

October 23, 2020

The Secretary

National Stock Exchange of India Ltd.

Exchange Plaza

5th Floor, Plot no C/1, G Block

Bandra Kurla Complex

Bandra (East)

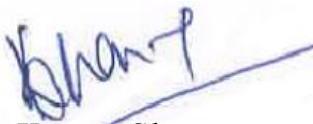
Mumbai 400 051.

Sub: **Submission of Quarterly and Half-yearly result for the Quarter ended September 30, 2020**

This is with reference to the financial results submitted with the Exchange by the Company yesterday, October 22, 2020 within thirty (30) minutes of the conclusion of the Board Meeting for the Quarter and Half year ended September 30, 2020 under the Tab **Board Meeting > Outcome**.

It is advised by the exchange to resubmit the results under the Tab Quick Results to enable the filing of the Full financials under the tab Full Results.

For **Coforge Limited**
(erstwhile NIIT Technologies Limited)



Lalit Kumar Sharma
Company Secretary and Legal Counsel

Coforge Limited

(Erstwhile known as NIIT Technologies Limited)

Special Economic Zone, Plot No. TZ-2 & 2A, Sector - Tech Zone, Greater Noida (UP) - 201308, India.

Tel.: +91 120 4592 300, Fax: +91 120 4592 301 www.coforgetech.com

Registered Office: 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019, India.

Tel.: +91 11 41029 297, Fax: +91 11 2641 4900

CIN: L72100DL1992PLC048753

October 22, 2020

The Secretary
BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400 001

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Dear Sir/Madam,

Sub.: Outcome of Board Meeting – October 22, 2020

Pursuant to the provisions contained in Regulation 33 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all amendments thereto, we wish to inform you that the Board of Directors at their meeting held today on October 22, 2020 have approved the un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2020. Please find enclosed Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2020 along with Fact Sheet & web presentation alongwith Unqualified Limited Review Report issued by S R Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter/half year ended September 30, 2020.

Further, pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we hereby inform that Mr. Gautam Chandra, Internal Audit Head has resigned from the Company from the position of Internal Audit Head w.e.f. October 22, 2020 as he is moving into another role within the Company.

The Board in the same meeting appointed KPMG Assurance and Consulting Services LLP as Internal Auditor of the Company on the recommendation of the Audit Committee with immediate effect. KPMG is one of the leading providers of risk, financial and business advisory, tax and regulatory services, internal audit and corporate governance.

You are requested to take the same on your records.

For Coforge Limited
(Erstwhile NIIT Technologies Limited)



Lalit Kumar Sharma
Company Secretary & Legal Counsel
FCS 6218

Coforge Limited (erstwhile NIIT Technologies Limited)
 Regd Office :8, Balaji Estate, Third Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019.
 Ph : 91 (11) 41029297 Fax : 91 (11) 26414900 Website : <https://www.coforgetech.com>
 Email : investors@coforgetech.com. CIN L72100DL1992PLC048753
 Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2020

Rs. in Mn

Consolidated Financial Results						
Particulars	Quarter ended September 30, 2020	Preceding Quarter ended June 30, 2020	Corresponding Quarter ended September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
	(Unaudited)					(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I Revenue from Operations	11,537	10,570	10,385	22,107	20,012	41,839
II Other Income	39	76	102	115	308	677
III Total	11,576	10,646	10,487	22,222	20,320	42,516
IV Expenditure						
a) Purchases of stock-in-trade / contract cost	546	532	98	1,078	254	844
b) Employee benefits expense	6,763	6,605	6,276	13,368	12,333	25,298
c) Finance Costs	40	37	44	77	75	155
d) Depreciation and amortization expense	460	465	447	925	848	1,730
e) Other expenses	2,242	1,738	2,095	3,980	4,124	8,464
Total	10,051	9,377	8,960	19,428	17,634	36,491
V Profit before exceptional items and tax (III-IV)	1,525	1,269	1,527	2,794	2,686	6,025
VI Exceptional items	0	180	0	180	-57	71
VII Profit before Tax (V-VI)	1,525	1,089	1,527	2,614	2,743	5,954
VIII Tax Expense						
- Current tax	411	383	423	794	744	1,551
- Deferred tax	-108	-123	-147	-231	-150	-273
IX Profit for the period from continuing operations (VII-VIII)	1,222	829	1,251	2,051	2,149	4,676
Profit attributable to owners of Coforge Limited (erstwhile NIIT Technologies Limited)	1,207	799	1,195	2,006	2,071	4,440
Profit attributable to Non-Controlling interests	15	30	56	45	78	236
X Other Comprehensive Income						
A. Items that will be reclassified to profit or loss						
Deferred gains / (loss) on cash flow hedges	184	164	-115	348	-71	-473
Exchange Differences on Translation of Foreign Operations	-50	89	49	39	-42	452
Income tax relating to items that will be reclassified to profit or loss	-46	-40	29	-86	18	120
B. Items that will not be reclassified to profit or loss						
Remeasurement of post-employment benefit obligations (expenses) / income	3	18	9	21	0	3
Income tax relating to items that will not be reclassified to profit or loss	-1	-6	-3	-7	0	-1
Total	90	225	-31	315	-95	101
XI Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	1,312	1,054	1,220	2,366	2,054	4,777
Attributable to :						
Owners of Coforge Limited (erstwhile NIIT Technologies Limited)	1,297	1,024	1,164	2,321	1,976	4,541
Non-Controlling interests	15	30	56	45	78	236
XII Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	605	624	606	624	625
XIII Earnings Per Share of Rs 10/- each)						
Basic	19.93	12.82	19.25	32.66	33.44	71.39
Diluted	19.61	12.71	19.12	32.23	33.17	70.97

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Consolidated Statement of Assets and Liabilities

Rs. in Mn

Particulars	Consolidated	
	Unaudited As at September 30,2020	Audited As at March 31,2020
Non-current assets		
Property, plant and equipment	3 969	4 013
Right-of-use assets	652	792
Capital work in progress	6	3
Goodwill	4 104	4,091
Other Intangible assets	1 951	1,897
Financial assets		
Other Financial Assets	1,292	650
Deferred Tax Assets (net)	1,489	1 302
Other non-current assets	248	140
Total Non-current Assets	13,711	12,888
Current Assets		
Financial assets		
Investments	120	137
Trade receivables	9 045	8 565
Cash and cash equivalents	3,777	8 195
Bank balances other than above	117	839
Other financial assets	2 609	2 427
Current tax assets (net)	440	411
Other current assets	1 021	936
Total current assets	17,129	21,510
Total Assets	30,840	34,398
EQUITY AND LIABILITIES		
Equity		
Equity share capital	606	625
Other equity		
Reserves and Surplus	20 288	22 885
Other Reserves	756	455
Equity attributable to owners of Coforge Limited (erstwhile NIIT Technologies Limited)	21,650	23,965
Non-controlling Interests	-	-
Total Equity	21,650	23,965
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	10	48
Trade payables	283	206
Other financial liabilities	547	1 247
Provisions	628	593
Deferred tax liabilities	368	397
Other non-current liabilities	9	-
Total non-current liabilities	1,845	2,491
Current liabilities		
Financial Liabilities		
Trade payables	2 977	2 634
Other financial liabilities	1 235	2 406
Provisions	375	329
Other current liabilities	2 758	2 573
Total current liabilities	7,345	7,942
Total liabilities	9,190	10,433
Total Equity and Liabilities	30,840	34,398

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Consolidated Statement of Cash Flows

Particulars	Rs. in Mn	
	Period ended 30 September 2020	Period ended 30 September 2019
Cash flow from operating activities		
Profit before tax after exceptional items	2,614	2,743
Adjustments for		
Depreciation and amortisation expense	925	848
Loss on disposal of property plant and equipment (net)	5	4
Interest and finance charges	55	3
Provision for customer contracts written back	-	(30)
Employee share-based payment expense	247	50
Provision for doubtful debts & unbilled revenue (including written off) (net)	325	46
Dividend and interest income classified as investing cash flows	-	(10)
Interest income from financial assets at amortised cost	(30)	(9)
Gain on sale of investments	(1)	(148)
Unrealized gain on fair valuation of current investments	(3)	(89)
Unwinding of discount - finance income	(31)	(5)
Unwinding of discount - finance cost	4	57
	1,496	717
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(717)	(1,820)
(Increase)/decrease in other financial assets	(96)	(585)
(Increase)/decrease in other assets	(170)	505
Increase/(decrease) in provisions	79	88
Increase/(decrease) in trade payables	388	(258)
Increase/(decrease) in other liabilities	181	(331)
Cash used from operations	(335)	(2,401)
Income taxes paid	(902)	(641)
Net cash inflow from operating activities	2,873	418
Cash flow from investing activities		
Purchase of property, plant and equipment	(403)	(426)
Proceeds from sale of property, plant and equipment	7	6
Purchase of additional stake in subsidiaries/ business acquisition	(1,675)	(2,856)
Purchase of current investments	-	(5,496)
Proceeds from sale of current investments	21	6,422
Distribution on sale of subsidiary	-	897
Dividend income	-	10
Interest received on banks & income tax refund	68	23
Net cash outflow from investing activities	(1,982)	(1,420)
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	(4,166)	-
Proceeds from issue of shares (including security premium)	12	332
Repayment of term loan	(295)	(28)
Cash paid for principal portion of lease liabilities	(152)	(140)
Interest paid	(55)	(44)
Dividends paid to the Company's shareholders	(684)	(2)
Net cash inflow (outflow) from financing activities	(5,340)	118
Cash acquired on acquisition of Wishworks	-	238
Net (decrease) in cash and cash equivalents	(4,449)	(646)
Cash and cash equivalents at the beginning of the financial year	8,195	5,194
Previous year assets classified as held for sale included in investing activities above	-	(115)
Effects of exchange rate changes on cash and cash equivalents	31	(76)
Cash and cash equivalents at the end of the financial year	3,777	4,357
Cash and Cash Equivalents comprise of:		
Cash included in assets held for sale		
Cash on hand	-	1
Cheques, drafts on hand	102	48
Balances with banks	3,628	3,866
Fixed deposit accounts (less than 3 months maturity)	47	442
Total	3,777	4,357

Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2020

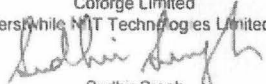
- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 21, 2020 and approved by the Board of Directors at their meeting held on October 22, 2020
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016
- 3 The Group's operations were adversely impacted in travel and hospitality sectors. The Group has reviewed the impact of Covid 19 on carrying value of its assets and expect that the carrying amount of the same will be recovered. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 4 During the quarter ended September 30, 2020, pursuant to Employees Stock Option Plan 2005, 37,300 options were exercised and 23,333 were lapsed from various Grants and 1,610,672 options were outstanding as on September 30, 2020 issued on various dates.
- 5 Segment information at Consolidated level

	(Rs in Mn)					
	Quarter ended September 30, 2020	Preceding Quarter ended June 30, 2020	Corresponding Quarter ended September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
Revenue from Operations						
Europe, Middle East and Africa	4,104	3,825	3,829	7,929	7,221	15,638
Asia Pacific	961	856	1,022	1,817	2,071	3,817
India	926	932	477	1,858	933	2,344
Americas	5,546	4,957	5,057	10,503	9,787	20,040
Total	11,537	10,570	10,385	22,107	20,012	41,839
Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)						
Europe, Middle East and Africa	842	779	945	1,621	1,584	3,621
Asia Pacific	95	68	119	163	300	335
India	10	112	(133)	122	(277)	(302)
Americas	1,101	727	967	1,828	1,679	3,543
Total	2,048	1,686	1,898	3,734	3,286	7,197
Depreciation and Amortization	460	465	447	925	848	1,730
Other Income (net)	(63)	48	76	(15)	248	558
Profit Before Tax (before exceptional items)	1,525	1,269	1,527	2,794	2,686	6,026
Exceptional items	-	180	-	180	(57)	71
Profit Before Tax	1,525	1,089	1,527	2,614	2,743	5,954
Provision for Tax	303	260	276	563	594	1,278
Profit after Tax	1,222	829	1,251	2,051	2,149	4,676

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO) primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- 6 As at March 31, 2020, the Group held 57.6% stake in Whishworks IT Consulting Private Limited ('Whishworks'). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 9 June 2020, the Group acquired incremental 23.8% stake for consideration of Rs. 689 Mn resulting in Whishworks becoming a 81.4% subsidiary as at September 30, 2020. Pending acquisition of 18.6% shareholding, the group has attributed the profit and each component of other comprehensive income (if any) to Non Controlling Interest, which is included in future acquisition liability.
- 7 On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively.
- 8 As at June 30, 2020, the Group held 80% membership interest in RuleTek Inc. ('RuleTek'). Consequent to the Membership Interest Purchase Agreement with members of RuleTek during the current quarter, the Group acquired incremental 20% interest for consideration of Rs. 722 Mn resulting in RuleTek becoming a wholly owned subsidiary as at September 30, 2020.
- 9 On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from 'NIIT Technologies Limited' to 'Coforge Limited'. The name of the Company has been changed from 'NIIT Technologies Limited' to 'Coforge Limited' w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.
- 10 The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact thereon.
- 11 Previous year/period figures have been reclassified to conform to current year/period's classification.

By order of the Board
Coforge Limited
(erstwhile NIIT Technologies Limited)

Sudhir Singh
CEO & Executive Director

Place: New Jersey, USA
Date: October 22, 2020



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 Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2020

Rs. in Mn

Standalone Financial Results							
	Particulars	Quarter ended September 30, 2020	Preceding Quarter ended June 30, 2020	Corresponding Quarter ended September 30,2019	Year to date figures for the current period ended September 30,2020	Year to date figures for the previous period ended September 30,2019	Previous year ended March 31,2020
		(Unaudited)					(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	6,084	5,765	5,441	11,849	10,823	22,310
II	Other Income	48	781	183	829	1,198	2,846
III	Total	6,132	6,546	5,624	12,678	12,021	25,156
IV	Expenditure						
	a) Purchases of stock-in-trade / contract cost	456	341	35	797	84	535
	b) Employee benefits expense	3,843	3,831	3,518	7,674	7,041	14,175
	c) Finance Costs	19	13	21	32	38	78
	d) Depreciation and amortization expense	245	236	221	481	446	902
	e) Other expenses	1,031	895	1,069	1,926	2,362	4,593
	Total	5,594	5,316	4,864	10,910	9,971	20,283
V	Profit before Tax (V-VI)	538	1,230	760	1,768	2,050	4,873
VI	Tax Expense						
	- Current tax	145	186	219	331	399	718
	- Deferred tax	-53	-40	-43	-93	-49	-70
VII	Profit for the period from continuing operations (VII-VIII)	446	1,084	584	1,530	1,700	4,225
VIII	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss						
	Deferred gains on cash flow hedges	179	163	115	342	-71	-466
	Income tax relating to items that will be reclassified to profit or loss	-46	-40	29	-86	18	120
	B. Items that will not be reclassified to profit or loss						
	Remeasurement of post-employment benefit obligations (expenses) / income	1	15	0	16	-9	-7
	Income tax relating to items that will not be reclassified to profit or loss	-1	-5	0	-6	3	2
	Total	133	133	-86	266	-59	-351
IX	Total comprehensive income for the period (Comprising Profit and other comprehensive income for the period)	579	1,217	498	1,796	1,641	3,874
X	Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)	606	605	624	606	624	625
XI	Earnings Per Share of Rs. 10/- each)						
	Basic	7.36	17.40	9.42	24.91	27.45	67.93
	Diluted	7.25	17.24	9.35	24.58	27.23	67.53

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Statement of Assets and Liabilities		Rs. in Mn	
Particulars	Standalone		
	Unaudited As at September 30,2020	Audited As at March 31,2020	
Non-current assets			
Property, plant and equipment	3,727	3,792	
Right-of-use assets	125	151	
Capital work-in-progress	6	3	
Goodwill	21	21	
Other Intangible assets	217	156	
Financial assets			
Investments	8,408	8,255	
Other Financial Assets	446	272	
Deferred tax assets (net)	1,173	1,095	
Other non-current assets	204	117	
Total Non-current Assets	14,327	13,862	
Current Assets			
Financial assets			
Investments	120	117	
Trade receivables	4,905	4,012	
Cash and cash equivalents	474	4,138	
Bank balances other than above	19	296	
Other financial assets	440	445	
Current tax assets (net)	162	100	
Other current assets	557	491	
Total current assets	6,677	9,599	
Total Assets	21,004	23,461	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	606	625	
Other equity			
Reserves and Surplus	16,272	19,316	
Other Reserves	66	(190)	
Total Equity	16,944	19,751	
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	7	45	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	162	118	
Other financial liabilities	117	143	
Provisions	486	470	
Total non-current liabilities	772	776	
Current liabilities			
Financial Liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	261	56	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,503	1,326	
Other financial liabilities	345	447	
Provisions	129	127	
Other current liabilities	1,050	978	
Total current liabilities	3,288	2,934	
Total liabilities	4,060	3,710	
Total Equity and Liabilities	21,004	23,461	

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Statement of Cash Flows

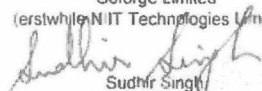
Particulars	Rs. in Mn	
	Period ended 30 September 2020	Period ended 30 September 2019
Cash flow from operating activities		
Profit before tax	1,768	2,050
Adjustments for:		
Depreciation and amortisation expense	481	446
Loss on disposal of property, plant and equipment (net)	5	2
Dividend income from financial assets at amortised cost	(682)	(7)
Interest income from financial assets at amortised cost	(23)	(19)
Interest and finance charges	9	8
Gain on sale of investment in subsidiary	-	(888)
Gain on sale of investments	-	(30)
Unrealized gain on fair valuation of current investments	(3)	(73)
Employee share-based payment expense	181	39
Provision for doubtful debts & unbilled revenue (including written off) (net)	8	46
Provision for customer contracts written back	-	(28)
Unrealized gain on fair valuation of derivative	9	(23)
Unwinding of discount - Finance Income	(14)	(4)
Unwinding of discount - Finance Cost	15	25
	(14)	(506)
Changes in operating assets and liabilities		
(Increase)/decrease in trade receivables	(844)	(264)
(Increase)/decrease in other financial assets	191	(47)
(Increase)/decrease in other assets	(168)	317
Increase/(decrease) in trade payables	394	(127)
Increase/(decrease) in provisions	28	69
Increase/(decrease) in other liabilities	72	(152)
Cash used from operations	(327)	(204)
Income taxes paid	(472)	(371)
Net cash inflow from operating activities	955	969
Cash flow from investing activities		
Purchase of Property plant and equipment	(312)	(434)
Proceeds from sale of Property plant and equipment	7	6
Payments for investment in subsidiaries	(153)	(2,447)
Proceeds from sale of investment in subsidiary	-	897
Payments for purchase of current investments in mutual funds	-	(5,397)
Proceeds from sale of current investments in mutual funds	-	5,918
Dividend received from financial assets at amortised cost	682	7
Interest received from financial assets at amortised cost	55	34
Net cash inflow / (outflow) from investing activities	279	(1,416)
Cash flow from financing activities		
Payment for buy back of own equity shares (including taxes)	(4,166)	-
Proceeds from issue of shares (including security premium)	12	327
Repayment of borrowings	(13)	(21)
Repayment of of lease liabilities	(23)	(24)
Interest paid	(24)	(19)
Dividends paid to Company's shareholders	(684)	(2)
Net cash inflow / (outflow) from financing activities	(4,898)	261
Net decrease in cash and cash equivalents	(3,664)	(186)
Cash and cash equivalents at the beginning of the financial year	4,138	1,127
Cash and cash equivalents at the end of the financial year	474	941
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
Cheques, drafts on hand	-	1
Balances with Banks	474	940
Total	474	941

Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2020

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 21, 2020 and approved by the Board of Directors at their meeting held on October 22, 2020
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 The Company's operations were adversely impacted in travel and hospitality sectors. The Company has reviewed the impact of Covid 19 on carrying value of its assets and expect that the carrying amount of the same will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results
- 4 During the quarter ended September 30, 2020, pursuant to Employees Stock Option Plan 2005, 37,300 options were exercised and 23,333 were lapsed from various Grants and 1,610,672 options were outstanding as on September 30, 2020 issued on various dates.
- 5 As at March 31, 2020, the Company held 57.6% stake in Whishworks IT Consulting Private Limited ("Whishworks"). Consequent to the Share Purchase Agreement with shareholders of Whishworks, on 8 June 2020, the Company acquired incremental 5.3% stake for consideration of Rs. 153 Mn resulting in Whishworks becoming a 62.9% subsidiary as at September 30, 2020
- 6 On February 13, 2020, the Shareholders of the Company accorded their approval for buy-back of 1,956,290 fully paid equity shares of the face value of Rs. 10/- each at a price of up to Rs. 1,725 per share aggregating to Rs. 3,375 Mn. The buy-back was consummated on June 22, 2020 and accordingly, 1,956,290 fully paid equity shares have been extinguished from the share capital of the Company with corresponding reduction in Equity Share Capital, Securities Premium Account, General Reserve and Retained Earnings amounting to Rs. 20 Mn, Rs. 1,053 Mn, Rs. 250 Mn and Rs. 2,052 respectively
- 7 On June 14, 2020, the Shareholders of the Company have approved the proposed change in name of the Company from "NIIT Technologies Limited" to "Coforge Limited". The name of the Company has been changed from "NIIT Technologies Limited" to "Coforge Limited" w.e.f. August 3, 2020 vide certificate of incorporation pursuant to change of name issued by the Ministry of Corporate Affairs, Government of India.
- 8 The Code on Social Security 2020 (Code), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact thereon.
- 9 Previous year / period figures have been reclassified to conform to current year / period's classification.

Place: New Jersey, USA
Date: October 22, 2020



By order of the Board
Coforge Limited
(erstwhile NIIT Technologies Limited)

Sudhir Singh
CEO & Executive Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Coforge Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per Yogender Seth

Partner

Membership No.: 094524

UDIN: 20094524AAAADA2272

Place: Gurugram

Date: October 22, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coforge Limited (erstwhile NIIT Technologies Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Coforge Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the entities
1	Coforge Limited (erstwhile NIIT Technologies Limited) (Parent Company)
2	Coforge Smartserve Limited (erstwhile NIIT Smartserve Limited)
3	Coforge Services Limited (erstwhile NIIT Technologies Services Limited)
4	Coforge UK Limited (erstwhile NIIT Technologies Limited United Kingdom)
5	Coforge Pte. Limited (erstwhile NIIT Technologies Pte Limited Singapore)
6	Coforge DPA Private Limited (erstwhile NIIT Incessant Private Limited)
7	Coforge GmbH (erstwhile NIIT Technologies GmbH)
8	Coforge Inc. (erstwhile NIIT Technologies Inc)
9	NIIT Airline Technologies GmbH
10	Coforge FZ-LLC (erstwhile NIIT Technologies FZ LLC)
11	NIIT Technologies Philippines Inc (under liquidation)
12	NIIT Technologies BV (Wholly owned by Coforge UK Limited)
13	Coforge Limited, Thailand (erstwhile NIIT Technologies Limited, Thailand) (Wholly owned by Coforge Pte. Limited)
14	Coforge Technologies (Australia) Pty Limited (erstwhile NIIT Technologies Pty Limited) (Wholly owned by Coforge Pte. Limited)



S.No.	Name of the entities
15	Coforge Advantage Go (erstwhile NIIT Insurance Technologies Limited) (Wholly owned by Coforge UK Limited)
16	Coforge S.A. (erstwhile NIIT Technologies S.A.) (Wholly owned by Coforge UK Limited)
17	Coforge Spółka Z Ograniczona Odpowiedzialnoscia (erstwhile NIIT Technologies Spółka Z Ograniczona Odpowiedzialnoscia) (Wholly owned by Coforge UK Limited)
18	Coforge BPM Inc. (erstwhile RuleTek Inc.) (Majority owned by Coforge DPA Private Limited)
19	Coforge DPA UK Limited (erstwhile Incessant Technologies. (UK) Limited) (Wholly owned by Coforge DPA Private Limited)
20	Incessant Technologies Limited, (Ireland) (Wholly owned by Coforge DPA Private Limited)
21	Coforge DPA Australia Pty Limited (erstwhile Incessant Technologies (Australia) Pty Limited). (Wholly owned by Coforge DPA Private Limited)
22	Incessant Technologies NA Inc., USA (Wholly owned by Coforge DPA Private Limited)
23	Whishworks IT Consulting Private Limited
24	Whishworks Limited, UK (Wholly owned by Whishworks IT Consulting Private Limited)
25	NIIT Technologies SDN BHD, Malaysia (Wholly owned by Coforge Pte. Limited) (Consolidated w.e.f June 25, 2020)
26	NIIT Technologies S.R.L, Romania (Wholly owned by Coforge UK Limited) (Consolidated w.e.f August 25, 2020)
27	Coforge A.B. (erstwhile NIIT Technologies A.B., Sweden) (Wholly owned by Coforge UK Limited) (Consolidated w.e.f September 07,2020)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results, in respect of eight subsidiaries, whose unaudited interim financial results reflect total assets of Rs 4,200 million as at September 30, 2020, total revenues of Rs 2,020 million and Rs 3,908 million, total net profit after tax Rs 146 million and Rs 257 million, total comprehensive income of Rs 146 million and Rs 257 million, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs 1,094 million for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results, in respect of ten subsidiaries, whose interim financial results reflect total assets of Rs 362 million as at September 30, 2020, total revenues of Rs 329 million and Rs 600 million, total net profit after tax of Rs 30 million and Rs 36 million and total comprehensive income of Rs 30 million and Rs 36 million, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs 165 million for the period from April 01, 2020 to September 30, 2020, as considered in the Statement whose interim financial statements and other financial information have not been reviewed by any auditor. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Yogender Seth

Partner

Membership No.: 94524



UDIN: 20094524AAAADB1919

Place: Gurugram

Date: October 22, 2020

Coforge Limited
Consolidated Profit and Loss Statement



30th September 2020

INR Mn.

Particulars	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%
Gross Revenues	11,537	10,570	9.1%	10,385	11.1%
Direct Costs	7,776	7,241	7.4%	6,796	14.4%
Gross Profit	3,761	3,329	13.0%	3,589	4.8%
GM%	32.6%	31.5%	110 Bps	34.6%	-196 Bps
Selling / General And Administration	1,589	1,523	4.3%	1,691	-6.0%
SG&A to Revenue %	13.8%	14.4%	-63 Bps	16.3%	-251 Bps
EBITDA	2,172	1,806	20.2%	1,898	14.4%
EBITDA%	18.8%	17.1%	174 Bps	18.3%	55 Bps
Cost of ESOPS	124	120	3.2%	0	NA
EBITDA (Post RSU)	2,048	1,686	21.4%	1,898	7.9%
EBITDA% (Post RSU)	17.8%	16.0%	180 Bps	18.3%	-53 Bps
Depreciation and Amortization	460	465	-1.1%	447	3.0%
Other Income (net)	-63	48	-231.3%	76	-183.1%
Profit Before Tax (Before exceptional items)	1,525	1,269	20.1%	1,527	-0.1%
PBT % (Before exceptional items)	13.2%	12.0%	121 Bps	14.7%	-149 Bps
Exceptional items	0	180	NA	0	NA
Profit Before Tax	1,525	1,089	40.0%	1,527	-0.1%
PBT %	13.2%	10.3%	292 Bps	14.7%	-149 Bps
Provision for Tax	303	260	16.5%	276	9.8%
Minority Interest	15	30	-50.0%	56	-73.2%
Profit After Tax (after Minority Int.)	1,207	799	51.1%	1,195	1.0%
PAT%	10.5%	7.6%	290 Bps	11.5%	-105 Bps
Basic EPS (INR)	19.9	12.8	55.4%	19.3	3.5%

30th September 2020

INR Mn.						
Particulars	As at Sep 30 2020	As at Jun 30 2020	As at Sep 30 2019	Particulars	As at Sep 30 2020	As at Jun 30 2020
Equity	606	605	624	Fixed Assets	4,621	4,666
Reserves & Surplus	21,044	19,630	22,401	Capital Work in Progress	6	3
				Intangible Assets	6,055	6,009
NET Worth	21,650	20,235	23,025			
				Cash and Cash Equivalent	4,147	5,457
Bank Borrowings	25	28	99	Debtors	9,045	8,353
Deferred Payment Liabilities	0	0	0	Other Assets	5,477	4,756
Deferred Tax Liability	368	381	567	Other Liabilities	(8,136)	(8,678)
				Future Acquisition Liability	(661)	(1,351)
				Deferred Tax Assets	1,489	1,429
	22,043	20,644	23,691		22,043	20,644

30th September 2020

Revenue

INR Mn	Q2FY21	Q1FY21	Q2FY20
Revenue - Continuing Business	11,537	10,570	10,385
Hedge Gain/(Loss)	(25)	(52)	97

Other Income

INR Mn.	Q2FY21	Q1FY21	Q2FY20
Income on mutual Funds / Net Interest Income	18	37	52
Difference in Exchange *	(81)	11	24
Other Income (net)	(63)	48	76

* Includes gain/loss on revaluation of foreign currency current assets and liabilities

Vertical Split

%	Q2FY21	Q1FY21	Q2FY20
Banking and Financial Services	17%	17%	17%
Insurance	34%	33%	31%
Transport	19%	19%	28%
Others	30%	30%	24%

Practice Split

%	Q2FY21	Q1FY21	Q2FY20
Application Development & Management	69%	70%	74%
IP Assets	7%	6%	5%
Infrastructure Managed Services	17%	16%	17%
SI & PI **	5%	5%	1%
BPO	3%	3%	3%

Geography

%	Q2FY21	Q1FY21	Q2FY20
Americas	48%	47%	49%
EMEA	36%	36%	37%
ROW	16%	17%	14%

Revenue Mix

%	Q2FY21	Q1FY21	Q2FY20
ONSITE	64%	62%	66%
OFFSHORE	36%	38%	34%
Total	100%	100%	100%

Order Book

\$ Mn	Q2FY21	Q1FY21	Q2FY20
Fresh Order Intake	201	186	176
USA	121	85	65
EMEA	58	70	41
ROW	21	31	70
Executable Order Book over Next 12 Months	489	465	405

Client Data

No.	Q2FY21	Q1FY21	Q2FY20
Repeat Business %	89%	97%	90%
New client Addition:			
USA	7	5	7
EMEA	3	5	1
APAC	-	-	2
India	2	1	-
Total	12	11	10

** System Integration and Package Implementation

30th September 2020

DAYS	Q2FY21	Q1FY21	Q2FY20
DSO	75	71	73

Revenue Concentration

%	Q2FY21	Q1FY21	Q2FY20
Top 5	25%	26%	29%
Top 10	36%	38%	39%

Client Size

Nos	Q2FY21	Q1FY21	Q2FY20
Between 1 to 5 Million	83	81	70
Between 5 to 10 Million	16	15	16
Above 10 Million	10	11	9
Total	109	107	95

People Numbers (By Role)

Nos	Q2FY21	Q1FY21	Q2FY20
Billable Personnel			
Onsite	2,524	2,260	2,468
Offshore	7,757	7,476	7,453
Total	10,281	9,736	9,921
Sales and Marketing (Excl GIS)	191	184	185
Others	690	678	694
Grand Total	11,162	10,598	10,800

Utilization/Attrition (Excl BPO)

%	Q2FY21	Q1FY21	Q2FY20
Utilization	81.0%	77.0%	80.7%
Attrition Rate	10.5%	11.8%	12.3%

Rupee Dollar Rate

	Q2FY21	Q1FY21	Q2FY20
Period Closing Rate	73.56	75.53	70.66
Period Average Rate	74.66	75.37	69.84

Hedge Position

	Q2FY21	Q1FY21	Q2FY20
USD	74.93	75.80	71.79
GBP	22.23	22.58	17.99
Euro	4.66	4.97	6.30

Average Rates for Outstanding Hedges as on:

	Q2FY21	Q1FY21	Q2FY20
USD	76.89	75.55	73.08
GBP	97.11	95.42	93.39
Euro	87.11	84.95	83.92

Revenue by Project type

%	Q2FY21	Q1FY21	Q2FY20
FPP	53%	52%	46%
T&M	47%	48%	54%

A large, stylized graphic of a human head in profile, facing left, is the central background element. The head is composed of glowing blue lines and dots, resembling a circuit board or a neural network. The background is a dark blue gradient with faint, scattered numbers and symbols. A thick, curved orange line starts from the top right and sweeps across the bottom of the slide, ending near the center.

Financial Performance Q2FY21

October 22, 2020

Agenda

- Financial Highlights
- Business Update
- Financial Statements
 - Income Statement
 - Balance Sheet
- Business Analysis

Financial Highlights – Q2FY21

Q2 Revenue at INR 11,537 Mn

- Up 9.1% QoQ and 11.1% YoY
- Up 8.1% QoQ in constant currency
- Up 10.7% QoQ in \$ terms



EBITDA at INR 2,048 Mn

- Up 21.4% QoQ and 7.9% YoY
- EBITDA Margins at 17.8%, Up 180 bps QoQ and down 53 bps YoY
- EBITDA excl. RSU Cost at 18.8%

Net Profits at INR 1,207 Mn

- Up 51.1% QoQ and 1.0% YoY
- EPS at INR 19.9 per share

Order Intake at \$201 Mn

- \$489 Mn of firm business executable over next 12 months
- Order executable increased by 21% YoY

Consolidated Income Statement

Particulars	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%
Gross Revenues	11,537	10,570	9.1%	10,385	11.1%
Direct Costs	7,776	7,241	7.4%	6,796	14.4%
Gross Profit	3,761	3,329	13.0%	3,589	4.8%
GM%	32.6%	31.5%	110 Bps	34.6%	-196 Bps
Selling / General And Administration	1,589	1,523	4.3%	1,691	-6.0%
SG&A to Revenue %	13.8%	14.4%	-63 Bps	16.3%	-251 Bps
EBITDA	2,172	1,806	20.2%	1,898	14.4%
EBITDA%	18.8%	17.1%	174 Bps	18.3%	55 Bps
Cost of ESOPS	124	120	3.2%	0	NA
EBITDA (Post RSU)	2,048	1,686	21.4%	1,898	7.9%
EBITDA% (Post RSU)	17.8%	16.0%	180 Bps	18.3%	-53 Bps
Depreciation and Amortization	460	465	-1.1%	447	3.0%
Other Income (net)	-63	48	-231.3%	76	-183.1%
Profit Before Tax (Before exceptional items)	1,525	1,269	20.1%	1,527	-0.1%
PBT % (Before exceptional items)	13.2%	12.0%	121 Bps	14.7%	-149 Bps
Exceptional items	0	180	NA	0	NA
Profit Before Tax	1,525	1,089	40.0%	1,527	-0.1%
PBT %	13.2%	10.3%	292 Bps	14.7%	-149 Bps
Provision for Tax	303	260	16.5%	276	9.8%
Minority Interest	15	30	-50.0%	56	-73.2%
Profit After Tax (after Minority Int.)	1,207	799	51.1%	1,195	1.0%
PAT%	10.5%	7.6%	290 Bps	11.5%	-105 Bps
Basic EPS (INR)	19.9	12.8	55.4%	19.3	3.5%

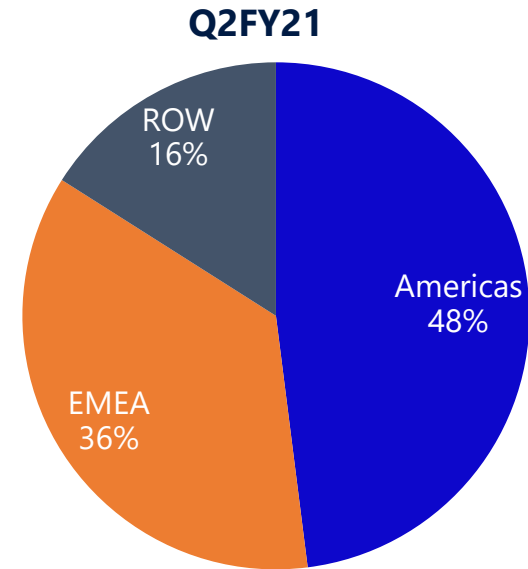
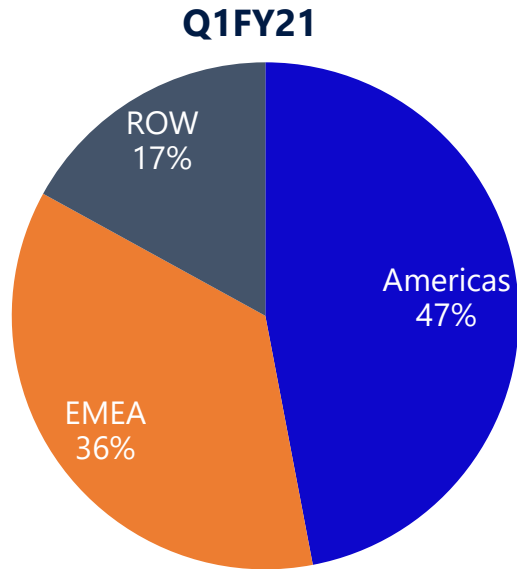
Balance Sheet

Particulars	As at Sep 30 2020	As at Jun 30 2020	As at Sep 30 2019	Particulars	As at Sep 30 2020	As at Jun 30 2020	As at Sep 30 2019
Equity	606	605	624	Fixed Assets	4,621	4,666	4,955
Reserves & Surplus	21,044	19,630	22,401	Capital Work in Progress	6	3	82
				Intangible Assets	6,055	6,009	6,669
NET Worth	21,650	20,235	23,025				
				Cash and Cash Equivalent	4,147	5,457	7,659
Bank Borrowings	25	28	99	Debtors	9,045	8,353	7,971
Deferred Payment Liabilities	0	0	0	Other Assets	5,477	4,756	3,293
Deferred Tax Liability	368	381	567	Other Liabilities	(8,136)	(8,678)	(6,187)
				Future Acquisition Liability	(661)	(1,351)	(1,916)
				Deferred Tax Assets	1,489	1,429	1,165
	22,043	20,644	23,691		22,043	20,644	23,691

- Reserves and Surplus up INR 1,414 Mn over LQ.

- Cash and Bank Balances down by INR 1,310 Mn over LQ
- DSO – 75 days
- Capex during the Qtr – INR 214 Mn

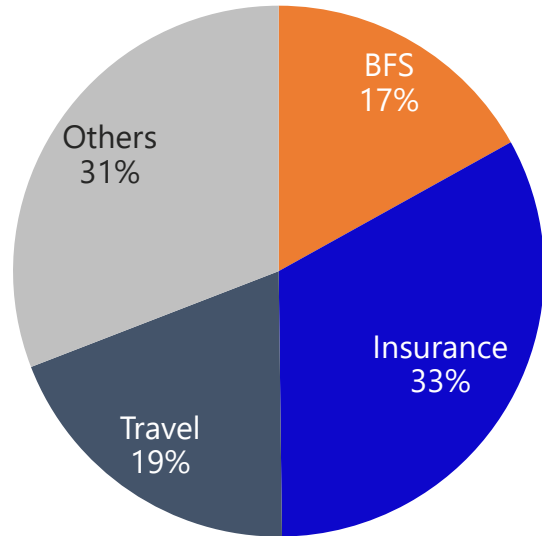
Geographical Mix



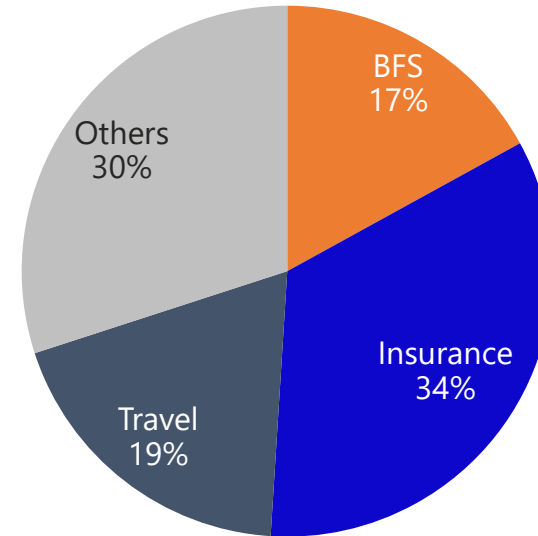
- Americas increased by 11.9% QoQ
- EMEA increased by 7.3% QoQ
- ROW grew by 5.6% QoQ

Vertical Mix

Q1FY21

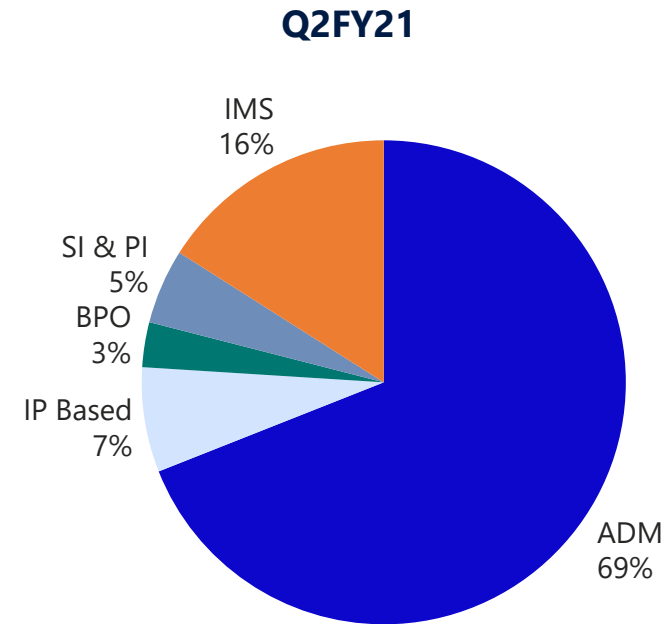
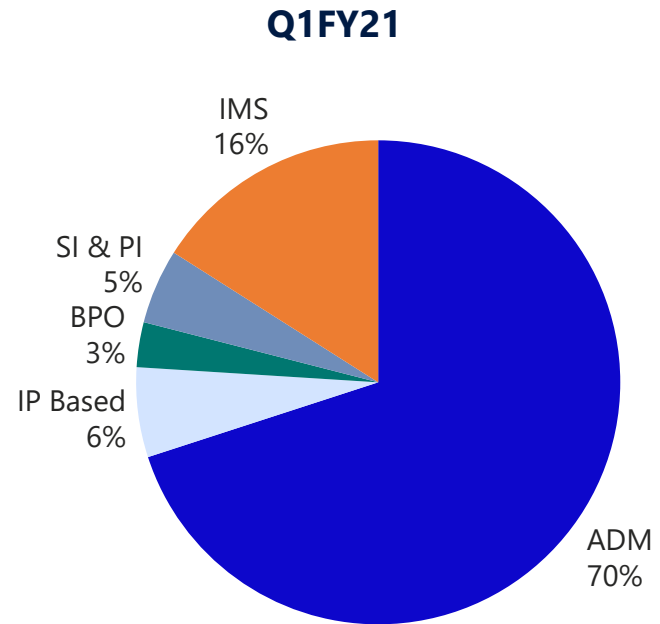


Q2FY21



- The Insurance segment grew 13.6% QoQ
- The BFS segment grew 8.5% QoQ
- The Travel segment grew 6.0% QoQ
- The Others segment grew 6.7%; Healthcare contributes 2% to the total revenue vs 0.3% in Q1FY21

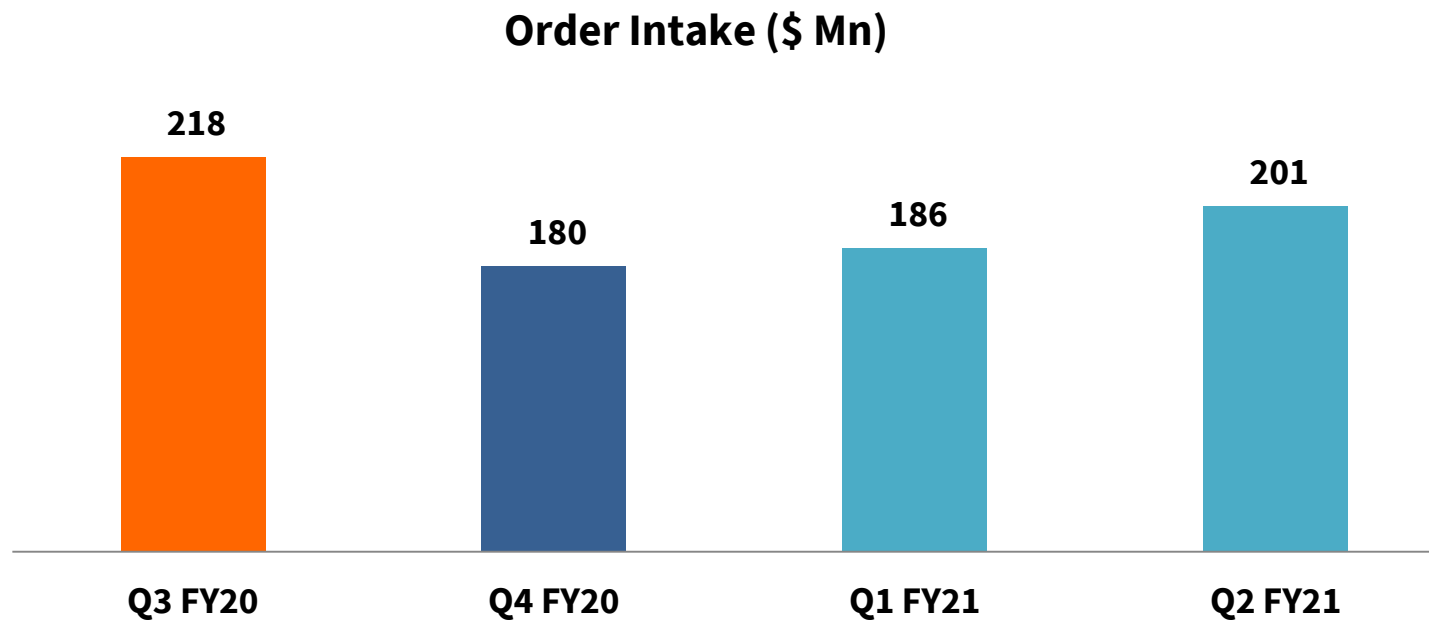
Service Mix



Q2FY21:

- Digital revenue at 36%
- The product and IP based revenue stands at 7%

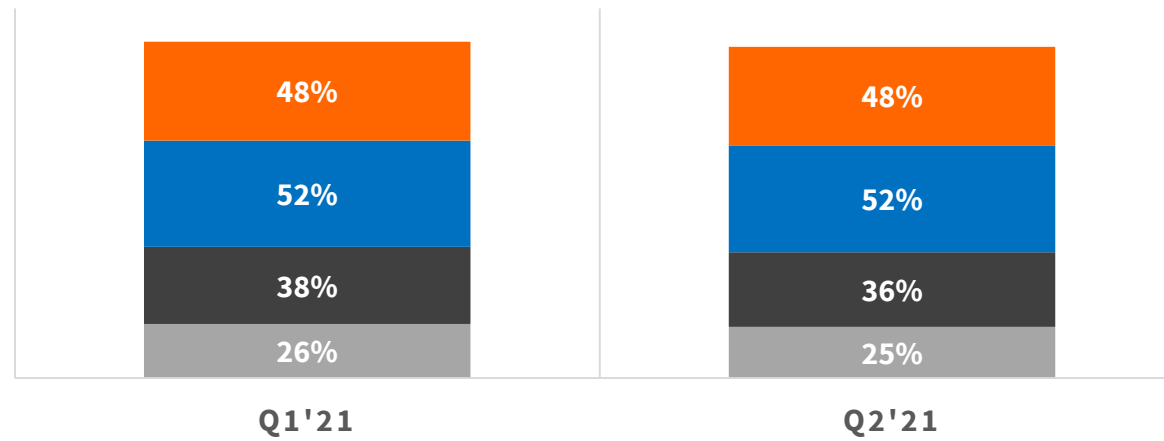
Order Intake



- 12 new customers added: 7 in US, 3 in EMEA and 2 in ROW
- \$201 Mn order intake in the quarter leading to \$ 489 Mn of firm business executable over next 12 months
- Geographical breakdown of order intake – US (121 Mn), EMEA (58 Mn), ROW (21 Mn)

Top Client Mix

■ Top 5 ■ Top 10 ■ Top 20 ■ Others

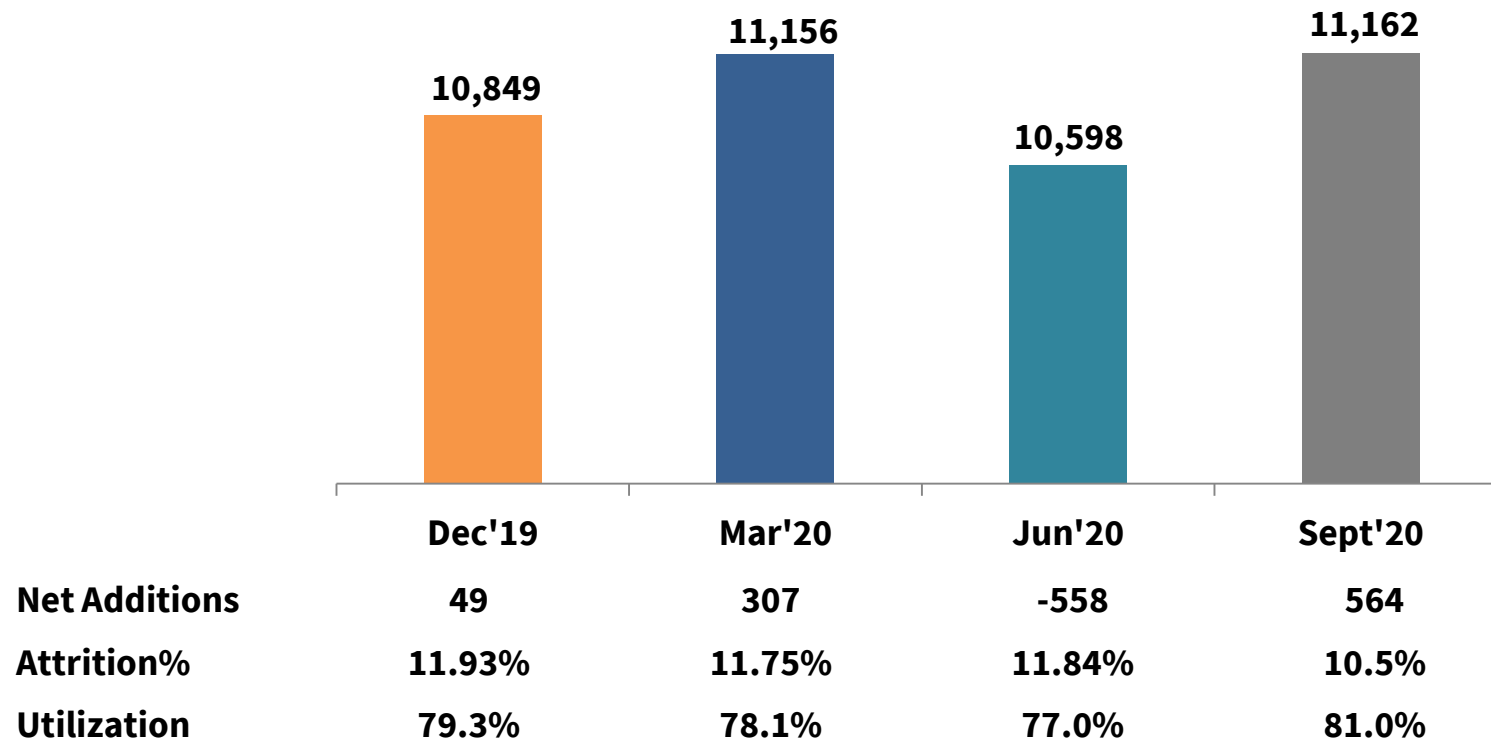


MM \$ Clients **107**

109

People Resource

People Data





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