9 September 2026

Company Update | Sector: Technology

Coforge

BSE Sensex	S&P CNX
74,764	23,432

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	817.3 / 8.6
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	9/60/15
12M Avg Val (INR M)	4554

Financials & Valuations (INR b)

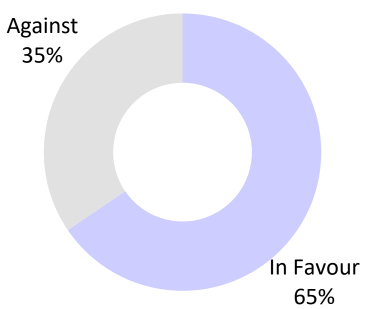
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	52.5	30.8	24.2
P/BV (x)	8.1	3.4	3.1
EV/EBITDA (x)	25.1	14.9	12.5
Div Yield (%)	0.8	1.6	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.6	56.2	52.3
FII	24.3	30.7	37.4
Others	33.1	13.2	10.3

FII Includes depository receipts

Shareholders voted against the reappointment of Mr. O.P. Bhatt after his term expires on 30th April, 2027



Source: Company, MOFSL

CMP: INR1,845 TP: INR2,200 (+19%) Buy

Coforge chairman resigns ahead of term end

- Mr. O. P. Bhatt has resigned as Non-Executive Independent Director and Chairman with immediate effect. **The resignation follows observations from an internal audit of the Board Evaluation Exercise**, which highlighted gaps in the evaluation process and disclosure of certain material information, including aspects related to the Chairman's performance.
- The board had sought an explanation from Mr. Bhatt and was reviewing his response. Mr. Bhatt stated that he acted in good faith but resigned before the board reached a final decision. **The board has appointed Mr. Vivek Sharma as Interim Chairperson until 31st Jan'27.**

Our take

- The issue appears to have stemmed from the **Board Evaluation Exercise, in which an internal review identified concerns relating to the handling of the evaluation process and the disclosure of certain material information**. The board had sought an explanation from Mr. Bhatt and was reviewing his response before he resigned.
- It is also worth noting that Mr. Bhatt's term was scheduled to end on 30th Apr'27. At the recent AGM, **his reappointment resolution received 65.5% shareholder approval, below the 75% threshold required for the reappointment of an Independent Director**. In our understanding, the resignation appears to have been voluntary and initiated by Mr. Bhatt himself given that his term was nearing its end.
- **Mr. Sharma has been appointed as Interim Chairman until 31st Jan'27.** He was earlier appointed as a Non-Executive Independent Director on Coforge's Board in Apr'26**.** He is the Founder & CEO of InStride and has held senior leadership roles at **Disney, Yahoo and McKinsey**, with over three decades of experience across technology, digital transformation and AI. He is an IIT Delhi graduate and holds an MBA from INSEAD, France.
- We see limited implications for the underlying business **as of now and await more clarity on the permanent appointment of the new chair.** We therefore do not change our business outlook at this stage.

Valuations and view

- **We have kept our estimates unchanged following this development**. We continue to expect Coforge to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- We continue to value Coforge at 29x FY28E EPS with a target price of INR2,200, implying 19% upside. Reiterate our **BUY rating**.

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Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**64,320**	**80,146**	**90,089**	**1,20,733**	**1,64,027**	**2,51,262**	**3,00,590**
Change (%)	37.9	24.6	12.4	34.0	35.9	53.2	19.6
Cost of revenue	43,736	54,059	60,179	79,999	1,08,527	1,64,975	1,97,840
Gross Profit	**20,584**	**26,087**	**29,910**	**40,734**	**55,500**	**86,287**	**1,02,749**
SGA expenses	8,527	11,438	13,694	23,516	25,036	34,159	40,580
RSU costs	633	587	1,046	1,742	1,979	2,025	2,405
EBITDA	**11,424**	**14,062**	**15,170**	**17,218**	**30,464**	**50,560**	**59,765**
% of Net Sales	17.8	17.5	16.8	14.3	18.6	20.1	19.9
Depreciation	2,272	2,585	2,972	4,276	6,819	10,114	11,351
EBIT	**9,152**	**11,477**	**12,198**	**12,942**	**23,645**	**40,446**	**48,414**
% of Net Sales	14.2	14.3	13.5	10.7	14.4	16.1	16.1
Other Income	-266	-630	-1,153	19	-2,058	-5,574	-4,820
PBT	**8,886**	**10,847**	**11,045**	**12,961**	**21,587**	**34,872**	**43,594**
Tax	1,468	2,208	2,209	3,326	2,583	8,529	10,898
Rate (%)	16.5	20.4	20.0	25.7	12.0	24.5	25.0
Extraordinary Items	269	1,188	261	0	2,260	550	0
Minority Interest	530	513	276	1,240	1,890	521	520
Adjusted PAT	**6,888**	**8,126**	**8,560**	**9,742**	**16,996**	**25,686**	**32,175**
Change (%)	44.0	18.0	5.3	13.8	74.5	51.1	25.3

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	609	611	618	669	672	885	885
Reserves	26,722	30,214	35,648	63,123	94,704	2,29,357	2,45,444
Net Worth	**27,331**	**30,825**	**36,266**	**63,792**	**95,376**	**2,30,242**	**2,46,329**
Loans	3,365	3,382	3,399	67	1,167	49,835	31,785
Minority Interest	983	874	1,003	19,498	1,430	1,575	1,575
Other liabilities	6,073	4,360	5,094	13,750	14,147	21,671	25,925
Capital Employed	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**
Net Block	**4,452**	**4,455**	**4,470**	**7,682**	**9,425**	**10,333**	**10,253**
CWIP	86	46	232	24	33	33	33
Intangibles	14,821	16,299	16,133	49,726	55,114	1,75,149	1,72,879
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	25,184	38,578	46,151
Curr. Assets	**22,209**	**26,064**	**26,025**	**43,508**	**59,058**	**1,30,687**	**1,34,334**
Debtors	13,894	16,131	18,039	25,771	39,700	46,811	56,000
Cash & Bank Balance	4,468	5,699	3,213	7,956	10,936	71,005	62,946
Investments	67	88	139	2,333	56	56	56
Other Current Assets	3,780	4,146	4,634	7,448	8,366	12,815	15,331
Current Liab. & Prov	**11,792**	**17,393**	**15,315**	**27,375**	**36,694**	**51,458**	**58,035**
Trade payables	6,160	6,481	8,062	9,883	17,754	31,993	38,273
Other liabilities	5,316	10,552	6,836	16,786	17,953	17,953	17,953
Provisions	316	360	417	706	987	1,512	1,809
Net Current Assets	**10,417**	**8,671**	**10,710**	**16,133**	**22,364**	**79,229**	**76,299**
Application of Funds	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS	**15.7**	**16.4**	**19.7**	**19.9**	**35.2**	**59.8**	**76.2**
Cash EPS	21.1	22.5	26.7	33.2	51.0	83.8	103.1
Book Value	65.0	73.3	86.3	151.8	226.9	547.9	586.1
DPS	10.4	12.8	15.2	15.2	15.4	29.9	38.1
Payout %	66.4	77.9	77.3	76.5	43.8	50.0	50.0
Valuation (x)							
P/E	117.7	112.3	93.9	92.8	52.5	30.8	24.2
Cash P/E	87.6	81.8	69.1	55.6	36.1	22.0	17.9
EV/EBITDA	67.8	55.0	51.1	44.4	25.1	14.9	12.5
EV/Sales	12.0	9.6	8.6	6.3	4.7	3.0	2.5
Price/Book Value	28.4	25.2	21.4	12.2	8.1	3.4	3.1
Dividend Yield (%)	0.6	0.7	0.8	0.8	0.8	1.6	2.1
Profitability Ratios (%)							
RoE	25.0	23.1	24.1	13.9	16.5	15.4	13.4
RoCE	23.6	22.9	22.8	13.4	19.5	14.6	11.9
Turnover Ratios							
Debtors (Days)	65	68	69	66	73	63	62
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.9	19.2	25.4	29.2

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
CF from Operations	9,089	10,532	11,834	15,060	24,538	33,260	41,712
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-6,621	-2,666	-8,447
Net Operating CF	**7,656**	**9,505**	**9,034**	**12,371**	**17,917**	**30,594**	**33,264**
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-2,953	-9,000	-9,000
Free Cash Flow	**6,181**	**7,968**	**6,436**	**6,799**	**14,964**	**21,594**	**24,264**
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	-1,395	-1,39,815	0
Net Cash from Invest.	**-9,564**	**-2,716**	**-2,478**	**-24,483**	**-4,348**	**-1,48,815**	**-9,000**
Proceeds from Equity	51	18	-3,516	21,831	-111	1,40,028	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	-5,395	50,898	-16,236
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-5,431	-12,636	-16,088
Cash Flow from Fin.	**-1,558**	**-5,582**	**-8,870**	**16,753**	**-10,937**	**1,78,290**	**-32,323**
Net Cash Flow	**-3,466**	**1,207**	**-2,314**	**4,641**	**2,632**	**60,069**	**-8,059**
Exchange difference	-65	24	-172	102	348	0	0
Opening Cash Bal.	**7,998**	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**
Add: Net Cash	-3,531	1,231	-2,486	4,743	2,980	60,069	-8,059
Closing Cash Bal.	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**	**62,945**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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