

Coforge reported inline performance for the quarter. It reported revenue of Rs 24.1bn (up 1.8% QoQ in INR terms, up 1.6% QoQ in USD terms). The cc growth was 1.6% QoQ. The sequential growth was led by Travel , Tourism and Hospitality(up 4.6% QoQ). Adjusted EBITDA margin was at 17.9% vs 19.0% in Q4FY24. Order intake of \$314 mn for the quarter(10th consecutive quarter of \$300mn+). The 12 month executable order book was at \$ 1070 mn(up 19.3% YoY). Added 10 clients in the quarter, almost similar run rate in previous quarters. Employee attrition was at 11.4%(among the lowest in industry) from 11.5% in Q4FY24. Added 1,886 employees in the quarter. (up 7.6% QoQ) to 26,612 employees. Utilization was down 10 bps QoQ to 81.6%. DSO was up 2 days QoQ to 59 days. The robust growth in 12 month executable order book and green shoots in the BFSI segment along with higher headcount addition provide strong growth visibility. The focus on margin levers such improving pyramid, higher offshoring and utilization will drive margin improvement. We expect Revenue/EBITDA/PAT to grow at 17.0%/22.2%/33.1% over FY24-FY26E. We have revised up our FY25E/FY26E EPS by 2.9%/4.4%. We change rating from ADD to BUY on the stock with revised target price of Rs 7,140 (vs Rs 5,551 earlier) at PE of 30x on FY26E EPS plus the value of stake in Cigniti (at Rs 560/share). We have increased target PE multiple from 24x to 30x to account for improving demand scenario led by green shoots in BFSI segment(~50% of revenue). Tier 2 IT companies had undergone higher multiple compression vs tier 1 companies in recent downcycle and we expect that for Coforge, with higher and improving growth profile, the valuation multiple should expand with 25-30% premium over top tier 1 IT companies; to ~1.75x-2.0x PEG ratio.

Revenue growth was as per expectation

Revenue grew by 1.8% QoQ in INR terms, up 1.6% QoQ in USD terms (& up 1.6% QoQ in CC terms) led by 4.3% QoQ growth in Travel, transportation and Hospitality vertical. The robust growth in 12 month executable order book and 6% QoQ increase in headcount provides strong revenue visibility going ahead. We expect ~17% revenue CAGR over FY24E-26E led by broadbased growth across verticals.

EBIT margin declined sequentially

Reported EBIT margin was down by 76bps to 13.7%, led by higher visa and headcount addition related cost. It expects that the merger with Cigniti would help to drive around 150-250 bps of operating margin improvement by FY27. We expect EBIT margin to improve to 14.5%-15.0% by FY26 led by positive operating leverage, higher offshore mix and improving employee pyramid.

Change Rating from ADD to BUY with revised target price of Rs 7,140/ share

We expect Revenue/EBITDA/PAT to grow at 17.0%/22.2%/33.1% over FY24-FY26E. We have revised up our FY25E/FY26E EPS by 2.9%/4.4%. We change rating from ADD to BUY Rating on the stock with revised target price of Rs 7,140 (vs Rs 5551 earlier) at PE of 30x on FY26E plus the value of stake in Cigniti (at Rs 560/share). We have increased target PE multiple from 24x to 30x to account for improving demand scenario led by green shoots in in BFSI segment (~50% of revenue).

Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	24,008	22,210	8.1	23,585	1.8	91,790	1,05,386	1,25,643
EBITDA	4,099	3,316	23.6	4,251	(3.6)	15,041	18,147	22,444
EBITDA margin (%)	17.1	14.9	14.3	18.0	(5.3)	16.4	17.2	17.9
Adj. Net profit	2,297	1,818	26.3	2,334	(1.6)	8,330	11,112	14,631
Adj. EPS (Rs)	34.4	27.3	26.3	35.0	(1.6)	123.9	163.0	219.4
EPS growth (%)						4.2	31.6	34.6
PE (x)						49.9	37.9	28.2
EV/EBITDA (x)						27.7	22.8	18.2
PBV (x)						11.4	10.0	8.2
RoE (%)						24.8	28.7	32.0
RoCE (%)						21.0	24.3	27.9

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Market Data

Bloomberg:	COFORGE IN
52 week H/L:	6,847/4,287
Market cap:	Rs412.1bn
Shares Outstanding:	66.7mn
Free float:	90.6%
Avg. daily vol. 3mth:	7,54,074

Source: Bloomberg

Changes in the report

Rating:	BUY From ADD
Target price:	Rs 7,140 from Rs 5,551
EPS:	FY25E: Rs 163 from Rs 158.3 FY26E: Rs 219.4 from Rs 210

Source: Centrum Broking

Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	0.0	0.0	0.0	0.0
FII's	41.4	35.0	34.0	34.4
DII's	47.3	54.3	55.0	54.3
Public/other	11.3	10.7	10.9	11.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	24,038	24,008	(0.1%)
EBIT	3,310	3,284	(0.8%)
EBIT margin	13.8%	13.7%	(10)bps
Rep. PAT	2,448	1,344	(45.1%)
Adj. PAT	2,448	2,058	(15.9%)

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	105,386	104,546	0.8%	125,643	119,267	5.3%
EBITDA	18,146	17495	3.7%	22,444	21264	5.5%
EBITDA margin	17.2%	16.7%	50 bps	17.9%	17.8%	10 bps
Adj. PAT	11,112	10,801	2.9%	14,631	14,295	4.4%
Diluted EPS (Rs)	163.0	158.3	2.9%	219.4	210.2	4.4%

Source: Centrum Broking

Coforge versus NIFTY Midcap 100

	1m	6m	1 year
COFORGE in equity	14.8	(0.4)	33.2
NIFTY Midcap 100	1.0	20.0	59.0

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E
Revenue	1,05,386	1,25,643
EBITDA	18,147	22,444
PAT	11,112	14,631

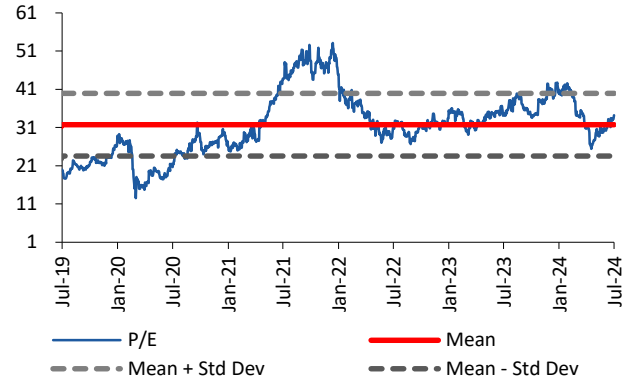
Source: Centrum Broking

Valuations

We value it at PE of 30 x on FY26 EPS + per share value of its stake in Cigniti to arrive at target price Rs.7,140 per share.

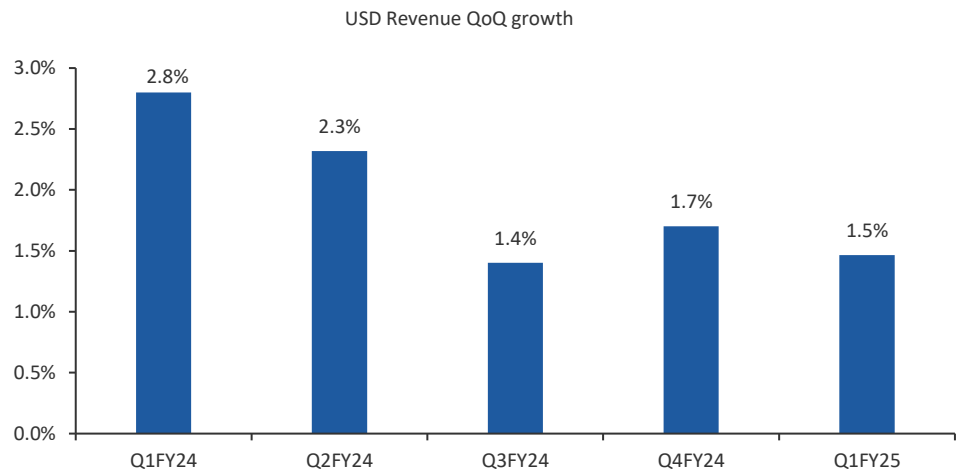
Valuations	Rs/share
FY26E EPS (A)	219.4
Target PE multiple(B)	30x
Per share value of stake in Cigniti(C)	560
Target share price(A*B+C)	7,140

P/E mean and standard deviation



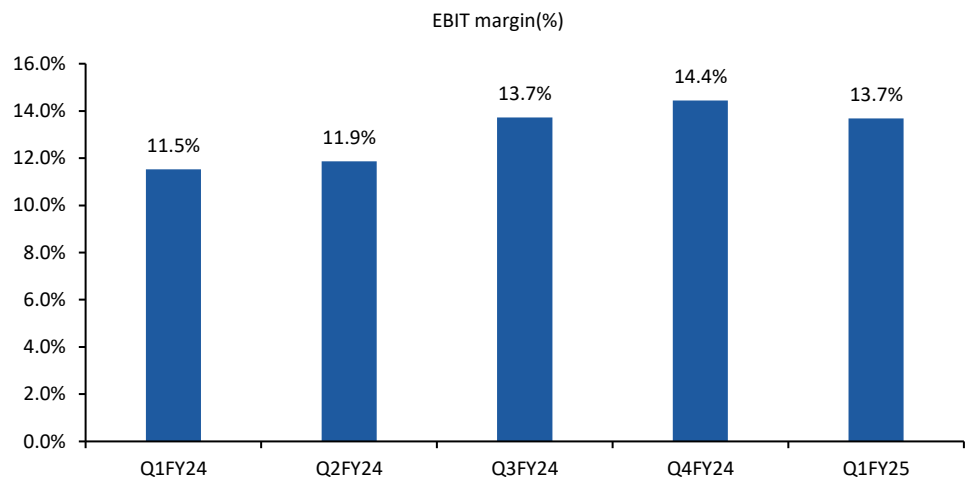
Result Analysis

Exhibit 1: Sequential revenue growth inline with expectation



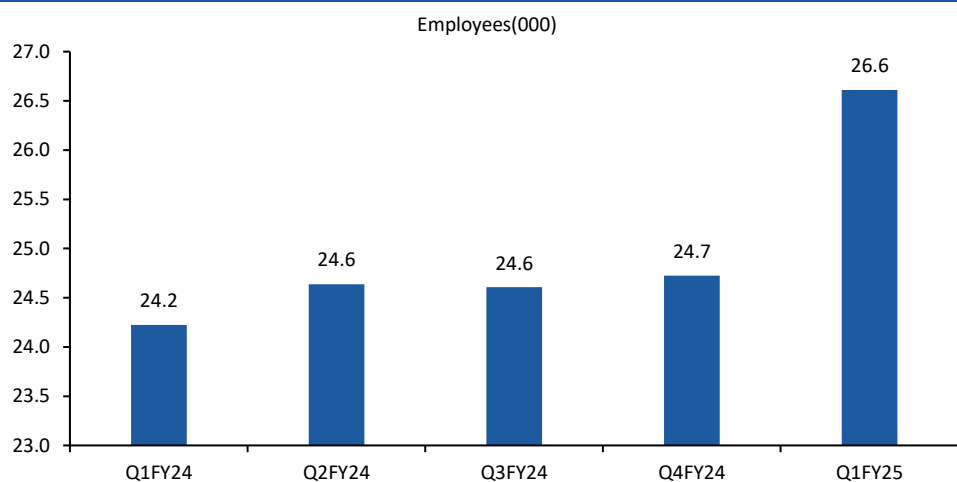
Source: Centrum Broking, Company Data

Exhibit 2: EBIT margin was down on higher visa and employee cost

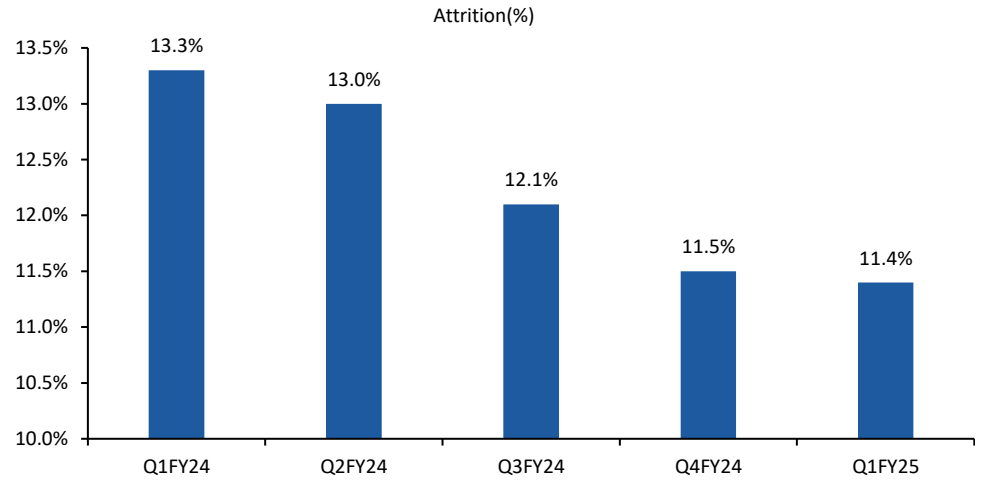


Source: Centrum Broking, Company Data

Exhibit 3: Robust sequential growth in headcount



Source: Centrum Broking, Company Data

Exhibit 4: Attrition rate has stabilised

Source: Centrum Broking, Company Data

Concall Highlights

- Revenue growth was 3.7% QoQ in cc terms excluding India. BFSI had temporary blip in Q1, growth should resume from Q2.
- Positive momentum in top accounts to be back in Q2FY25.
- Expects travel segment to do better than in FY24.
- Took wage from 1st July 2024. lesser wage hike than last year.
- Guided for 50 bps higher adjusted EBITDA margin for H1FY25 vs H1FY24.
- Higher visa cost and headcount addition led to dip in EBITDA margin QoQ.
- Expects Cigniti business to show greater momentum going ahead
- Interest burden will go down from Q2FY25
- Holds 28% stake in Cigniti and is awaiting SEBI's approval for open offer.
- Effective merger date with Cigniti will be 1st April 2025

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	64,320	80,146	91,790	1,05,386	1,25,643
Operating Expense	8,527	11,438	13,725	15,425	18,218
Employee cost	43,736	54,059	61,897	71,016	84,181
Others	662	596	1,127	799	800
EBITDA	11,395	14,053	15,041	18,147	22,444
Depreciation & Amortisation	2,272	2,585	3,186	3,582	4,021
EBIT	9,123	11,468	11,855	14,565	18,423
Other income	(266)	(630)	(1,156)	(580)	55
PBT	8,857	10,838	10,699	13,985	18,478
Taxes	1,468	2,061	2,093	2,629	3,603
Effective tax rate (%)	16.6	19.0	19.6	18.8	19.5
PAT	7,389	8,777	8,606	11,356	14,875
Minority/Associates	(530)	(513)	(276)	(244)	(244)
Recurring PAT	6,859	8,264	8,330	11,112	14,631
Extraordinary items	(241)	(1,326)	(261)	(953)	0
Reported PAT	6,618	6,938	8,069	10,159	14,631

Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	37.9	24.6	14.5	14.8	19.2
EBITDA	44.0	23.3	7.0	20.7	23.7
Adj. EPS	48.0	16.7	4.2	31.6	34.6
Margins (%)					
Gross	nm	nm	nm	nm	nm
EBITDA	17.7	17.5	16.4	17.2	17.9
EBIT	14.2	14.3	12.9	13.8	14.7
Adjusted PAT	10.3	8.7	8.8	9.6	11.6
Returns (%)					
ROE	26.4	28.4	24.8	28.7	32.0
ROCE	25.2	24.9	21.0	24.3	27.9
ROIC	22.5	27.2	21.7	25.2	29.3
Turnover (days)					
Gross block turnover ratio (x)	14.4	18.0	20.5	36.5	43.8
Debtors	70	68	68	64	60
Inventory	nm	nm	nm	nm	nm
Creditors	nm	nm	nm	nm	nm
Net working capital	62	42	49	61	75
Solvency (x)					
Net debt-equity	0.0	0.0	0.1	0.0	(0.1)
Net debt/EBITDA	0.0	0.0	0.3	0.1	(0.2)
Per share (Rs)					
Adjusted EPS	101.9	118.9	123.9	163.0	219.4
BVPS	409.8	462.1	543.7	616.0	755.4
CEPS	136.9	162.7	172.6	220.3	279.6
DPS	47.3	53.0	69.9	80.0	80.0
Dividend payout (%)	47.6	50.9	57.8	52.5	36.5
Valuation (x)					
P/E	60.6	52.0	49.9	37.9	28.2
P/BV	15.1	13.4	11.4	10.0	8.2
EV/EBITDA	36.2	29.3	27.7	22.8	18.2
Dividend yield (%)	0.8	0.9	1.1	1.3	1.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	609	611	618	618	618
Reserves & surplus	26,722	30,214	35,648	40,471	49,766
Shareholders fund	27,331	30,825	36,266	41,089	50,384
Minority Interest	983	874	1,003	1,003	1,003
Total debt	4,896	5,622	7,260	6,820	6,409
Non Current Liabilities	4,370	1,991	2,311	2,467	2,637
Def tax liab. (net)	766	583	466	466	466
Total liabilities	38,346	39,895	47,306	51,845	60,900
Gross block	4,452	4,455	4,470	2,888	2,868
Net block	4,452	4,455	4,470	2,888	2,868
Capital WIP	86	46	232	232	232
Net fixed assets	19,359	20,800	20,835	19,473	19,683
Non Current Assets	5,240	6,213	8,634	8,855	9,093
Sundry debtors	13,894	16,131	18,039	18,767	22,375
Cash & Cash Equivalents	4,535	5,787	3,352	4,968	10,343
Other current assets	3,780	4,146	4,634	5,081	5,573
Trade payables	6,160	6,481	8,062	5,258	6,220
Other current liab.	5,038	10,458	5,709	6,015	6,339
Net current assets	11,011	9,125	12,254	17,543	25,732
Total assets	38,346	39,895	47,306	51,845	60,900

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	8,616	9,512	10,438	13,032	18,478
Depreciation & Amortisation	2,272	2,585	3,186	3,582	4,021
Net Change – WC	(1,935)	3,138	(5,564)	(3,673)	(2,814)
Direct taxes	(2,185)	(3,265)	(4,036)	(3,020)	(4,021)
Net cash from operations	6,768	11,970	4,024	9,921	15,664
Capital expenditure	(6,417)	(3,958)	(3,710)	(2,220)	(4,231)
Investments	17	(81)	308	15	14
Others	(1,216)	(3)	(2,167)	(236)	(252)
Net cash from investing	(7,616)	(4,042)	(5,569)	(2,441)	(4,469)
FCF	(848)	7,928	(1,545)	7,480	11,195
Issue of share capital	3	2	7	0	0
Increase/(decrease) in debt	4,070	726	1,638	(440)	(410)
Dividend paid	(3,152)	(3,534)	(4,664)	(5,336)	(5,336)
Others	(3,660)	(3,870)	2,129	(88)	(73)
Net cash from financing	(2,739)	(6,676)	(890)	(5,864)	(5,820)
Net change in Cash	(3,587)	1,252	(2,435)	1,616	5,375

Source: Company, Centrum Broking

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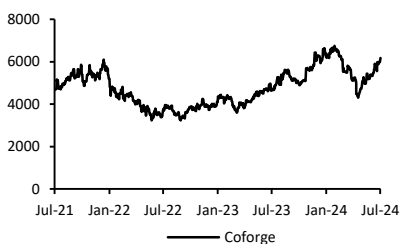
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Coforge



Source: Bloomberg

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			Coforge
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8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.		No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;		No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No

Member (NSE and BSE). Member MSEI (Inactive)

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PORTFOLIO MANAGER

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