

Coforge Ltd

May 06, 2025 | CMP: INR 7,499 | Target Price: INR 10,765

Expected Share Price Return: 43.5% | Dividend Yield: 1.0% | Expected Total Return: 44.5%

Choice

BUY

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	COFORGE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	10,017/4,291
Mkt Cap (Bn)	INR 501.5/ \$5.9
Shares o/s (Mn)	66.8
3M Avg. Daily Volume	7,45,621

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	156.0	158.4	(1.5)	182.6	188.8	(3.3)
GPM (%)	33.2	33.3	(3) bps	33.9	33.9	(5) bps
EBIT	20.9	21.2	(1.4)	26.2	27.4	(4.3)
EBITM %	13.4	13.4	1 bps	14.4	14.5	(15) bps
EPS	221.8	225.0	(1.4)	269.1	281.5	(4.4)

Actual vs Consensus

INR Bn	Q4FY25A	BB Est.	Dev. (%)
Revenue	34.1	35.2	(3.1)
EBIT	4.5	4.4	0.4
EBITM %	13.2	12.7	50bps
PAT	2.9	2.8	3.1

Key Financials

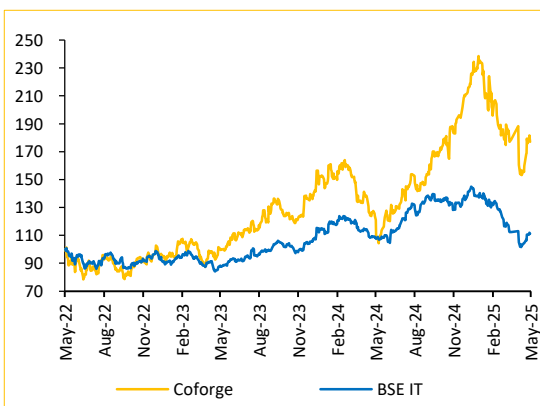
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	80.1	91.8	122.5	156.0	182.6
YoY (%)	24.6	14.5	33.5	27.3	17.1
EBIT	11.5	11.9	15.3	20.9	26.2
EBITM %	14.3	12.9	12.5	13.4	14.4
Adj PAT	6.9	8.1	8.1	14.8	18.0
EPS	113.8	131.6	122.5	221.8	269.1
ROE %	22.5	22.3	12.7	20.6	22.0
ROCE %	17.4	16.5	14.0	15.3	16.2
PE(x)	65.9	57.0	61.2	33.8	27.9

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	0.00	0.00	0.00
FIIIs	40.21	42.55	42.09
DIIIs	49.93	47.86	48.15
Public	9.86	9.58	9.75

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	11.7	26.4	3.2
COFORGE	79.1	78.8	48.1



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Q4FY25 Information Technology Result Preview

Revenue misses estimates, EBITM beats by 50bps, PAT exceeds expectations

- Revenue for Q4FY25 came at INR 34.1Bn, up 47.1% YoY & 4.5% QoQ (vs consensus est. at INR 35.2Bn).
- EBIT for Q4FY25 came at INR 4.5Bn, up 32.0% YoY & 14.6% QoQ (vs consensus est. at INR 4.4Bn). EBIT margin was down 148bps YoY but up 113bps QoQ to 13.2% (vs consensus est. at 12.7%).
- PAT for Q4FY25 stood at INR 2.9Bn, up 31.9% YoY & 36.9% QoQ (vs consensus est. at INR 2.8Bn).

Coforge nears USD 2Bn goal with record USD 3.5Bn FY25 order intake:

Coforge marked FY25 as milestone year, securing a record USD 3.5Bn in order intake, a 75.1% YoY increase, driven by 14 large deals, 5 in Q4 alone. Notably, USD 2.1Bn was booked in Q4FY25, matching FY24's full-year intake. Coforge anticipates strong FY26 growth, supported by a solid order book and robust deal pipeline. Management expects continued organic growth, with large deals closing soon, maintaining FY25 momentum despite macroeconomic uncertainties. Solid deal wins & an expanding order book reinforce the company to meet its medium-term revenue goal of USD 2Bn sooner than anticipated. Recent acquisitions, such as Cigniti, enable cross-sell and upsell opportunities, further fueling growth. However, we anticipate delays in deal execution for sectors impacted by US tariffs, such as Retail & Travel. With 18% exposure to Travel, caution is expected due to geopolitical & economic factors, which may potentially affect short to mid-term topline growth. However, as global challenges ease, Coforge is likely to gain momentum in GenAI-led transformation deals, especially in the Travel sector, where it holds a leading market share.

14% EBIT margin target by Q4FY26 amid structural gains & cost

optimizations: FY25 exit EBIT margin stood at 13.2% in Q4, showing a 123bps QoQ expansion. The company is focused on improving margins over the next 2 years, aiming for a 14% EBIT margin by Q4FY26. Key drivers of this growth include structural changes & economies of scale. Additionally, a 100bps reduction in ESOP costs by H2FY26 & sale of Advantage Go business, which had a 50bps margin impact (now complete), will also contribute to EBIT growth. We anticipate a conservative EBIT margin expansion of up to 13.4% in FY26E owing to elevated visa costs, wage hikes seasonality, & market challenges as these factors, especially in H1FY26, could impact topline performance & quarterly margins. Headcount growth for large deal ramp-up started in Q3FY25, with significant additions expected in upcoming quarters. Attrition remains industry-low, with the 12-month rate dropping to 10.9%.

View and Valuation: Despite current macro headwinds, Coforge expects strong growth across business segments, driven by recent acquisitions & key deal wins. While near-term conditions may mildly impact key sectors, we have marginally reduced our estimates by 1-3% and adopted a conservative view on margin expansion. We project Revenue/ EBIT/ PAT to grow at a CAGR of 22.1%/ 31.0%/ 49.0% over FY25-27E. We maintain our rating to BUY with a downward revised target price of INR10,765, implying a PE multiple of 40x (maintained) based on FY27E EPS of 269.1.

Coforge Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (USD Mn)	410	287	43.0	397	3.3
Revenues (INR Mn)	34,691	23,585	47.1	33,182	4.5
Employee Cost	22,861	15,543	47.1	22,166	3.1
Gross Profit (INR Mn)	11,830	8,042	47.1	11,016	7.4
Gross Margin (%)	34.1	34.1	0 bps	33.2	90 bps
Other costs	6,082	3,783	60.8	5,826	4.4
Depreciation	1,254	846	48.2	1,268	(1.1)
EBIT (INR Mn)	4,494	3,405	32.0	3,922	14.6
EBIT Margin (%)	13.2	14.4	(148) bps	11.8	113 bps
Other income (net)	-561	-452	24.1	-489	14.7
PBT	3,933	2,857	37.7	3,433	14.6
Tax	874	564	55.0	874	-
Adj. PAT (INR Mn)	2,951	2,238	16.1	2,155	20.6
Basic EPS (INR)	39.0	36.2	7.8	32.3	21.0

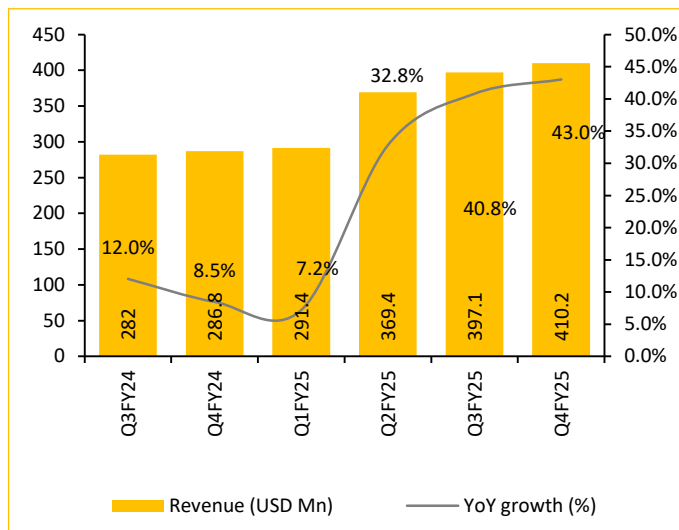
Source: Company, CEBPL

Management Call - Highlights

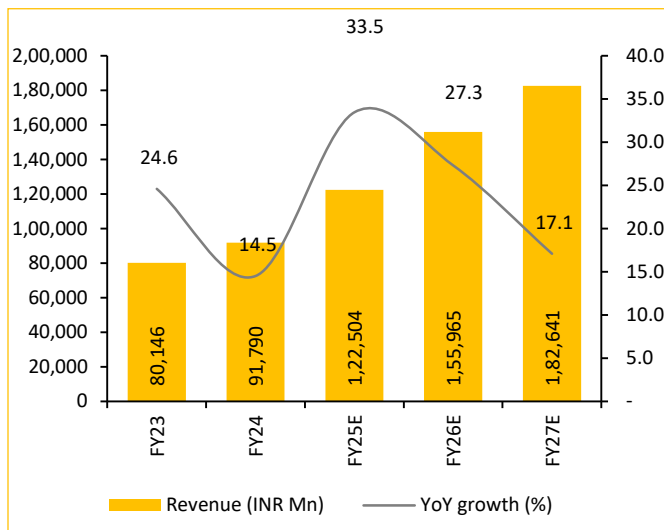
- Coforge expects to generate 67% to 70% operating cash flow (OCF) on an ongoing basis.
- Over 200 real-world AI-led solutions have been developed and deployed, and are available to clients through the Coforge Quasar AI Marketplace.
- The company is actively building capabilities in Agentic AI and is developing an Agentic AI-based product catalog solution for a major US building products distributor.
- AI-powered solutions have been implemented for clients in various sectors, including insurance, travel, and air transport communications, resulting in significant improvements in data extraction, accuracy, quality, and speed.
- The company's engineering teams are leveraging tools like GitHub Copilot, achieving a 30% reduction in time and cost on large modernization programs. Through the AI Spark program, 94% of employees are now AI-trained, and over 50% of developers are proficient in GitHub Copilot.
- The company is waiting for regulatory approval for the Cigniti merger, which is currently with SEBI and expected to take 2-3 months, followed by NCLT and shareholder approval, with an expected completion timeframe of December '25 to January '26.
- Coforge has a large cohort of engineering talent, with 33,000 engineers worldwide, and expects to reach 50,000 soon.
- In Q4, Coforge closed key deals, including a GPU-as-a-Service agreement, an AI-led QE Services deal with a bank, a Salesforce transformation for another bank, and a USD 62Mn, 3-year deal with a top former Cigniti account. 2 of 5 large deals were driven by our AI for QE and QE for AI solutions.

Sequential Operating Performance

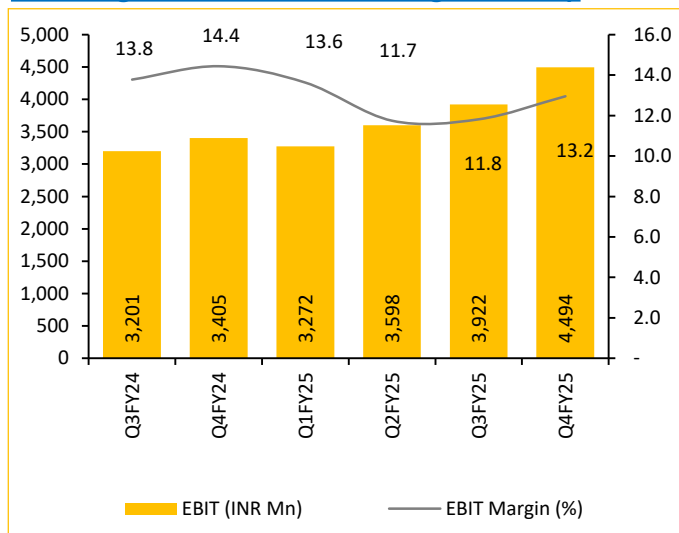
	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Income Statement								
Revenues (INR Mn)	22,210	22,762	23,233	23,585	24,008	30,623	33,182	34,691
Gross Profit (INR Mn)	6,809	7,388	7,690	8,042	7,911	9,922	11,016	11,830
Gross Margin (%)	30.7	32.5	33.1	34.1	33.0	32.4	33.2	34.1
EBIT (INR Mn)	2,559	2,701	3,201	3,405	3,272	3,598	3,922	4,494
EBIT Margin (%)	11.5	11.9	13.8	14.4	13.6	11.7	11.8	13.2
PAT (INR Mn)	1,653	1,809	2,380	2,238	1,332	2,022	2,155	2,951
Basic EPS (INR)	27.1	29.6	38.6	36.2	20.9	30.3	32.3	39.0
Operating Metrics								
Revenue - Geography (%)								
North America	49.7	49.4	46.6	47.7	49.9	55.1	56.0	53.8
EMEA	38.6	38.8	40.0	40.1	38.7	33.8	34.2	33.3
Rest of the world	11.7	11.8	13.4	12.2	11.4	11.1	9.8	12.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Verticals (%)								
Insurance	22.6	22.6	22.0	21.6	21.4	19.1	18.8	18.2
BFS	31.1	31.6	32.2	33.7	31.8	29.4	27.5	30.2
Travel, Transportation and Hospitality	18.5	18.5	17.8	17.6	18.1	18.1	18.1	18.8
Government (Overseas)	7.6	-	-	7.6	7.8	7.6	6.9	7.3
Others	20.2	27.3	28.0	19.5	20.9	25.8	28.7	25.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Service Category (%)								
Product Engineering	35.0	8.9	7.8	35.1	32.1	42.4	41.9	45.4
Intelligent Automation	11.5	12.1	11.3	11.2	11.7	9.1	8.9	8.7
Data and Integration	24.0	24.5	25.7	25.2	27.4	23.2	22.4	22.1
Cloud and Infrastructure Management	20.0	18.5	18.9	19.1	19.2	17.2	19.1	16.2
Application Development and Maintenance	0.0	26.6	27.1	0.0	0.0	0.0	0.0	0.0
Business Process Management	9.5	9.5	9.2	9.4	9.4	8.1	7.6	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Delivery Mix (%)								
Onsite	49.0	48.0	47.8	47.5	48.0	46.2	46.9	46.6
Offshore	51.0	52.0	52.2	52.5	52.0	53.8	53.1	53.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Project Type (%)								
Fixed Price	48.9	49.3	51.0	51.5	50.4	42.5	45.4	46.4
Time & Materials	51.1	50.7	49.0	48.5	49.6	57.5	54.6	53.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fresh Order Intake (\$ Mn)								
USA	29.2	37.7	31.1	81.0	40.1	47.5	58.7	86.0
EMEA	65.2	44.1	48.6	13.2	30.6	35.7	18.6	8.0
Rest of the world	5.6	18.2	20.3	5.9	29.3	16.7	22.8	6.0
Executable Order Book over Next 12 Months (\$ Mn)	897	935	974	1,019	1,070	1,305	1,365	1,505
Repeat Business (%)	96	95	94	93	97	96	95	94
Employee Metrics								
Total Headcount	24,224	24,638	24,607	24,726	26,612	32,483	33,094	33,497
Utilization (%)	81.0	80.0	79.4	81.7	81.6	82.2	81.3	82.0
Attrition Rate LTM (%)	13.3	13.0	12.1	11.5	11.4	11.7	11.9	10.9

Robust revenue growth of 43.0% YoY

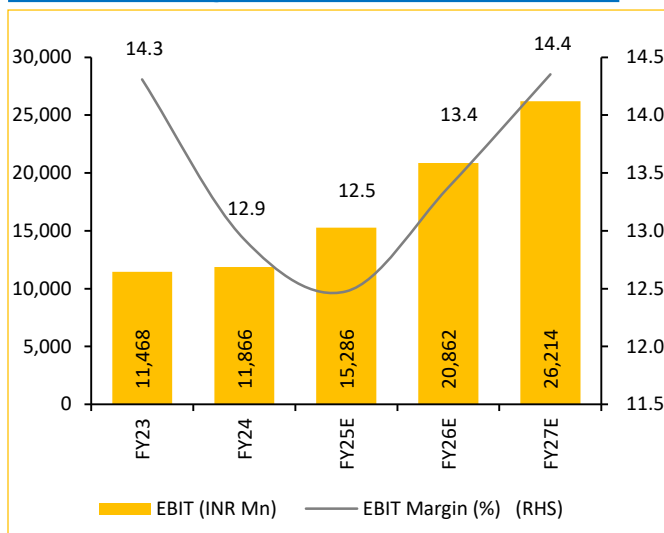
Source: Company, CEBPL

Revenue to grow at 22.1% CAGR over FY25-27E

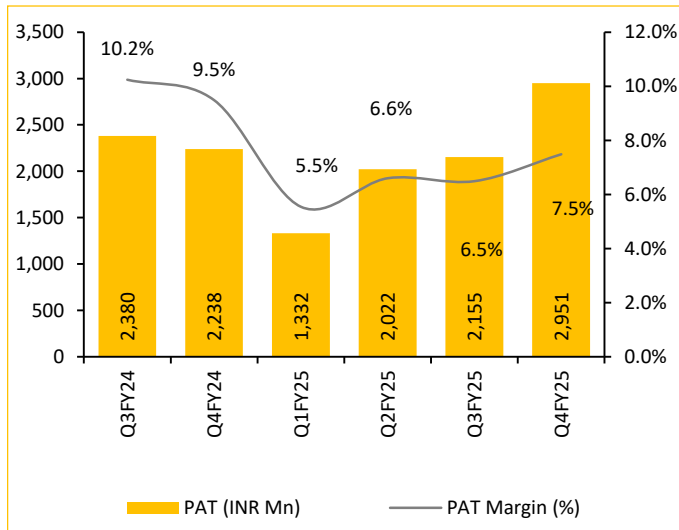
Source: Company, CEBPL

EBIT margins declined YoY due to high ESOP exp

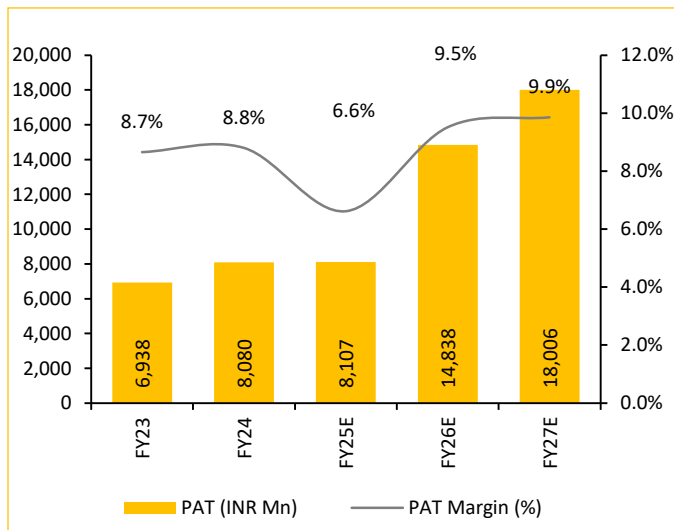
Source: Company, CEBPL

EBIT expected to grow at 31.0% CAGR over FY25-27E

Source: Company, CEBPL

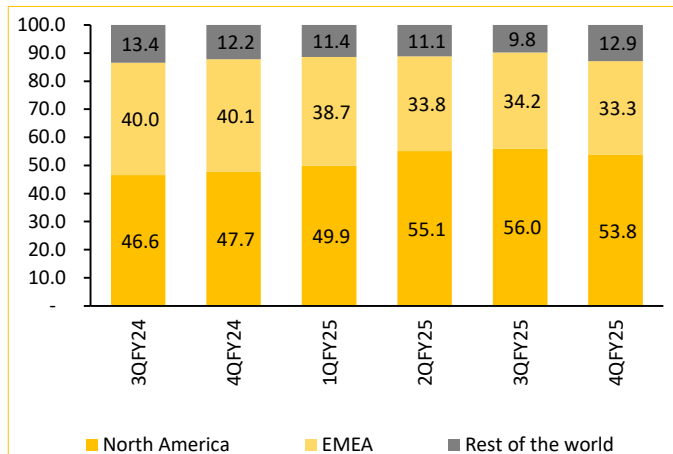
Steady improvement in PAT margins

Source: Company, CEBPL

PAT expected to grow at 49.0% CAGR over FY25-27E

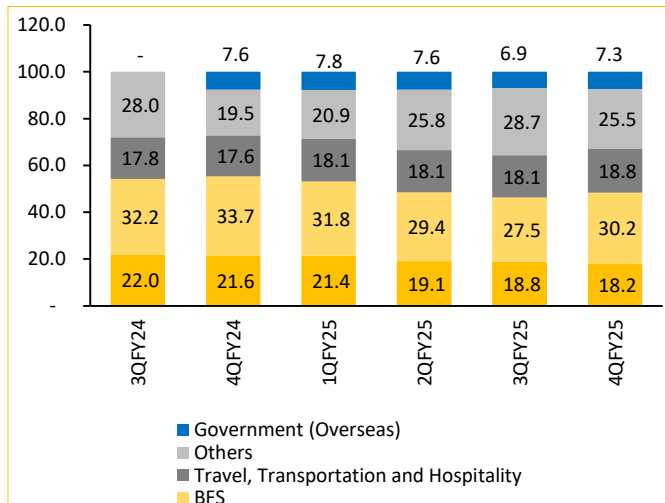
Source: Company, CEBPL

Revenue concentrated in US markets



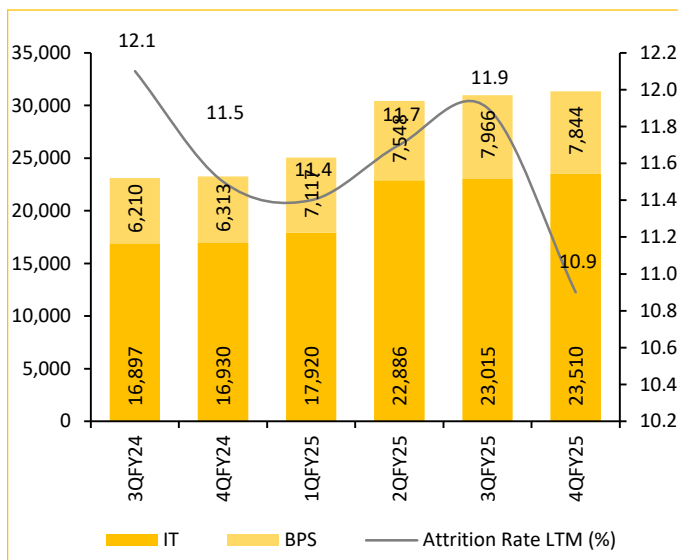
Source: Company, CEBPL

Growth was led by Travel & BFSI in Q4



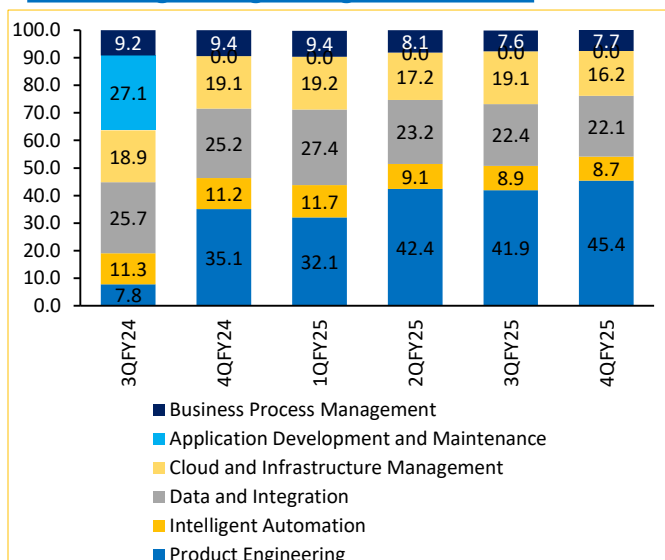
Source: Company, CEBPL

Positive net addition; Attrition rate improved



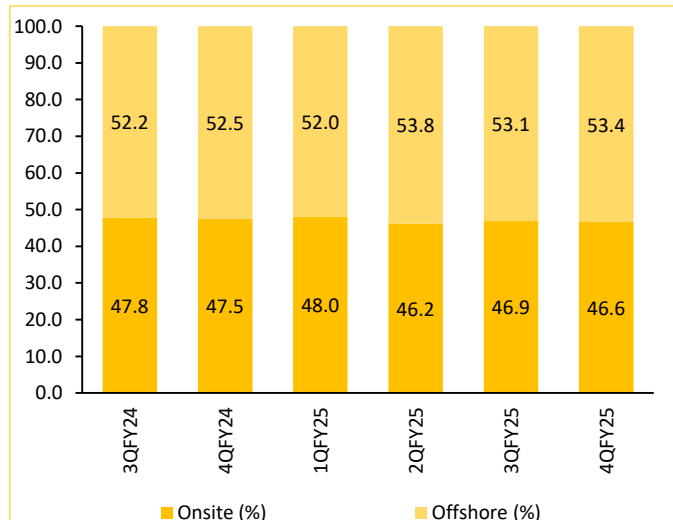
Source: Company, CEBPL

Product Engineering leading the service mix



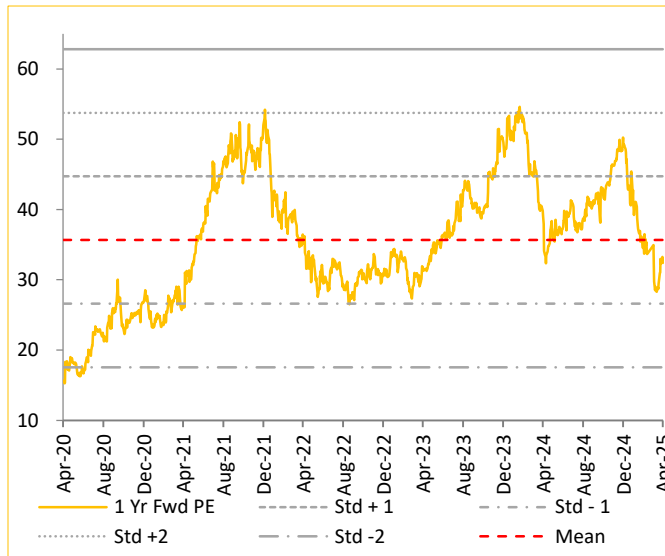
Source: Company, CEBPL

Onsite and Offshore mix



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	80,146	91,790	1,22,504	1,55,965	1,82,641
Gross profit	26,087	29,930	40,679	51,839	61,829
EBITDA	14,649	16,205	21,603	28,132	34,067
Depreciation	2,585	3,186	4,580	5,543	6,575
EBIT	11,468	11,866	15,286	20,862	26,214
Other income	(630)	(1,156)	(1,495)	(1,838)	(1,882)
Exceptional item	1,326	261	1,243	-	-
PAT	6,938	8,080	8,107	14,838	18,006
EPS	113.8	131.6	122.5	221.8	269.1

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	24.6	14.5	33.5	27.3	17.1
Gross Profit	26.7	14.7	35.9	27.4	19.3
EBITDA	21.5	10.6	33.3	30.2	21.1
EBIT	29.1	3.5	28.8	36.5	25.7
Margin Ratios (%)					
Gross Profit Margin	32.5	32.6	33.2	33.2	33.9
EBITDA Margin	18.3	17.7	17.6	18.0	18.7
EBIT Margin	14.3	12.9	12.5	13.4	14.4
Profitability (%)					
ROE	22.5	22.3	12.7	20.6	22.0
ROIC	17.9	16.6	13.1	13.7	14.4
ROCE	17.4	16.5	14.0	15.3	16.2
Valuation					
OCF / Net profit (%)	137.0	111.8	152.6	108.5	109.5
BVPS (x)	524.9	614.8	672.1	786.2	930.7
Free Cash flow yield(%)	6.6	7.0	8.2	8.2	8.2

Source: Company, CEBPL

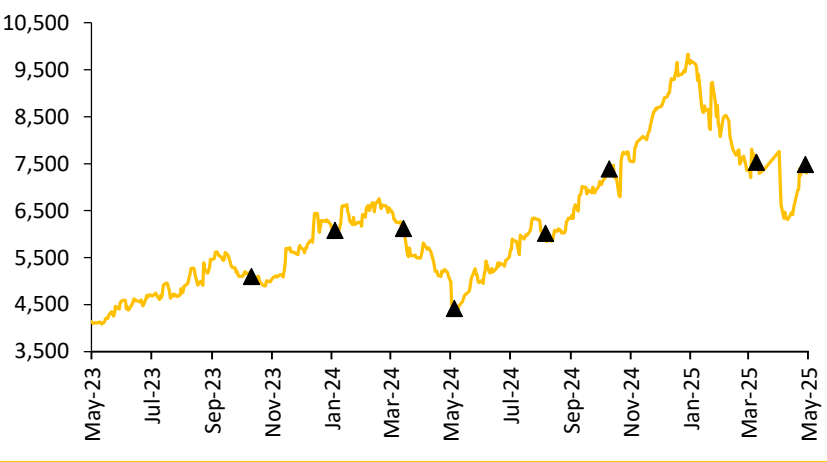
Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Tangible fixed assets	6,866	7,629	11,260	14,634	18,289
Goodwill & intangible assets	16,299	16,133	49,726	52,212	57,434
Cash & Cash equivalents	5,787	3,352	8,832	9,830	9,972
Receivables	17,903	19,503	29,682	33,244	37,233
Other assets	6,222	8,877	19,937	21,931	24,124
Deferred tax assets	3,757	5,583	5,470	5,470	5,470
Total assets	56,834	61,077	1,24,907	1,37,321	1,52,521
Shareholder's funds	30,825	36,266	63,792	71,953	81,856
Borrowings	3,382	4,366	7,005	6,305	5,674
Non- controlling interest	874	1,003	19,498	19,498	19,498
Deferred tax liability	583	466	2,184	2,293	2,408
Other liabilities	13,469	16,348	24,221	29,065	34,878
Future acquisition liab.	7,701	2,628	8,207	8,207	8,207
Total equity & liabilities	56,834	61,077	1,24,907	1,37,321	1,52,521

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	9,505	9,034	12,371	16,095	19,713
Cash Flows From Investing	(2,716)	(2,478)	(24,483)	(6,280)	(6,116)
Cash Flows From Financing	(5,582)	(8,870)	16,753	(6,677)	(8,103)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	22.5%	22.3%	12.7%	20.6%	22.0%
Net Profit Margin	8.7%	8.8%	6.6%	9.5%	9.9%
Asset Turnover	1.4	1.5	1.0	1.1	1.2
Equity Multiplier	1.8	1.7	2.0	1.9	1.9

Historical share price chart: Coforge Ltd



Date	Rating	Target Price
October 21, 2023	ADD	5,595
January 23, 2024	ADD	6,895
March 18, 2024	ADD	6,426
May 03, 2024	BUY	6,007
July 23, 2024	BUY	6,665
October 23, 2024	REDUCE	7,809
March 06, 2025	BUY	11,260
May 06, 2025	BUY	10,765

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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