# Two board exits; business remains on track

**Information Technology** | Company Update | **September 14, 2026** | **CMP (Rs): 1,847 | TP (Rs): 2,000**

**Coforge hosted a call to address the recent board exits, providing clarity on the developments surrounding the departures and the company's plans for board reconstitution. The company's boardroom was jolted by two independent director exits in quick succession, with Chairman O P Bhatt stepping down on 8-Sep, followed by the resignation of independent director and NRC Chair D K Singh. However, the management and independent board members on the call reassured that the episode is confined to concerns identified in the internal audit review and is not expected to impact the company's financials or operations. The management reiterated that the matter has no bearing on financial reporting, operations, performance, or outlook, with EBITDAM/EBITM expected to sustain at 20.5-21%/>15.5% in FY27, FCF/PAT at >100%, and its 4Y ambition of $5bn revenue intact. It also reiterated that 2QFY27 is on track to deliver Coforge's strongest-ever quarter for large-deal signings, with momentum building toward the full-year deal count achieved 2–3 years ago. Incorporating FY26 AR data and revised currency assumptions, we roll forward our valuation to Sep-28E EPS and raise our TM to 26x (from 24x), resulting in an ~11% increase in TP to Rs2,000 (from Rs1,800). Retain BUY.**

### Trigger behind the resignations

A KPMG internal audit examining the accuracy of board reporting found that Board Evaluation Reports were shared only with the Chairman and NRC Chair, and not with the wider board, including independent directors. The audit also flagged that the Chairman had received the lowest performance score, a finding that was not disclosed to the NRC or the board. The remaining directors subsequently sought explanations from the erstwhile Chairman and NRC Chair, who tendered their resignations on 8-Sep-26 and 10-Sep-26, respectively.

### Board reconstitution and independence

Vivek Sharma has been appointed interim Chairperson until 31-Jan-27 and will oversee the global search for two additional independent directors, with Egon Zehnder mandated to support the process. To preserve objectivity, Sharma has recused himself from consideration for the permanent Chair role. The permanent Chair will be elected from among the independent directors, either the existing two (Beth Boucher and Anil Chanana) or the two new independent directors appointed through the ongoing process. In addition, the reconstituted NRC, chaired by Beth Boucher, has 4 members, including three independent directors: Boucher, Anil Chanana, and Sharma.

### Governance remains strong

The board viewed the recent exits as an isolated matter linked to the internal review process rather than a broader governance issue, with no bearing on Coforge's operations or growth outlook. Continued board cohesion is reflected in the unanimous approvals of key strategic decisions since 2024, including the Encora acquisition, AdvantageGo divestment, and Sabre contract. With the remaining board working cohesively, no further churn is expected.

### Coforge: Financial Snapshot (Consolidated)

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Revenue | 120,733 | 164,027 | 251,017 | 291,313 | 329,718 |
| EBITDA | 17,218 | 30,464 | 50,436 | 58,466 | 66,340 |
| Adj. PAT | 7,999 | 17,816 | 25,263 | 31,185 | 37,924 |
| Adj. EPS (Rs) | 23.9 | 53.1 | 57.1 | 70.4 | 85.7 |
| EBITDA margin (%) | 14.3 | 18.6 | 20.1 | 20.1 | 20.1 |
| EBITDA growth (%) | 20.6 | 76.9 | 65.6 | 15.9 | 13.5 |
| Adj. EPS growth (%) | (8.5) | 121.8 | 7.6 | 23.4 | 21.6 |
| RoE (%) | 16.0 | 22.4 | 15.7 | 13.0 | 14.3 |
| RoIC (%) | 18.1 | 26.6 | 17.9 | 13.5 | 15.5 |
| P/E (x) | 77.2 | 39.9 | 33.3 | 26.2 | 21.6 |
| EV/EBITDA (x) | 35.8 | 20.1 | 16.8 | 14.1 | 12.0 |
| P/B (x) | 9.7 | 6.5 | 3.6 | 3.3 | 2.9 |
| FCFF yield (%) | 1.1 | 2.0 | (3.5) | 3.9 | 5.0 |

*Source: Company, Emkay Research*

| Target Price – 12M | Sep-27 |
|---|---|
| **Change in TP (%)** | **11.1** |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 8.3 |

| **Stock Data** | **COFORGE IN** |
|---|---|
| 52-week High (Rs) | 2,022 |
| 52-week Low (Rs) | 1,008 |
| Shares outstanding (mn) | 443.0 |
| Market-cap (Rs bn) | 818 |
| Market-cap (USD mn) | 8,560 |
| Net-debt, FY27E (Rs mn) | 30,695.2 |
| ADTV-3M (mn shares) | 3.8 |
| ADTV-3M (Rs mn) | 5,545.4 |
| ADTV-3M (USD mn) | 58.0 |
| Free float (%) | 99.5 |
| Nifty-50 | 23,398.1 |
| INR/USD | 95.6 |

| **Shareholding,Jun-26** | |
|---|---|
| Promoters (%) | 0.0 |
| FPIs/MFs (%) | 24.3/42.6 |

**Price Performance**

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | 1.5 | 32.5 | 4.3 |
| Rel. to Nifty | 6.2 | 31.1 | 11.4 |

**1-Year share price trend (Rs)**

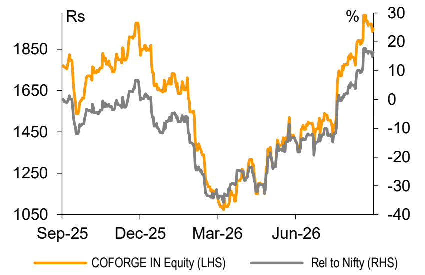


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**Exhibit 1: Board composition of Coforge after resignation of two independent directors Om Prakash (O P) Bhatt and D K Singh**

| Name | Category | Executive/non-executive | role | Details |
|---|---|---|---|---|
| Vivek Sharma | Independent | Non-executive | Interim Chairperson (till 31-Jan-27) | Leading global search for two new independent directors |
| Mary Beth Boucher | Independent | Non-executive | Independent Director | Chairs NRC (new), Risk Management, CSR and ESG |
| Anil Kumar Chanana | Independent | Non-executive | Independent Director | Chairs Audit Committee |
| Sudhir Singh | Non-independent | Executive | CEO & Executive Director | CEO since 2017 |
| John Robert Speight | Non-independent | Executive | Executive Director | Appointed Oct-25 |
| Shweta Jalan | Non-independent | Non-executive | Advent nominee | Appointed Apr-26 |
| Atin Jain | Non-independent | Non-executive | Advent nominee | Appointed Apr-26 |

*Source: Company, Emkay Research*

**Exhibit 2: Board composition of Coforge segregated based on the committee**

| | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee | CSR & ESG Committee | Risk Management Committee |
|---|---|---|---|---|---|
| Vivek Sharma | | 👥 | 👥 | 👥 | 👥 |
| Sudhir Singh | | | 👥 | 👥 | |
| Mary Beth Boucher | 👥 | ★ | | ★ | ★ |
| Anil Kumar Chanana | ★ | 👥 | | | 👥 |
| Shweta Jalan | | 👥 | | | |
| Atin Jain | 👥 | | 👥 | | |
| John Robert Speight | | | | 👥 | 👥 |

★ = Chairperson 👥 = Member

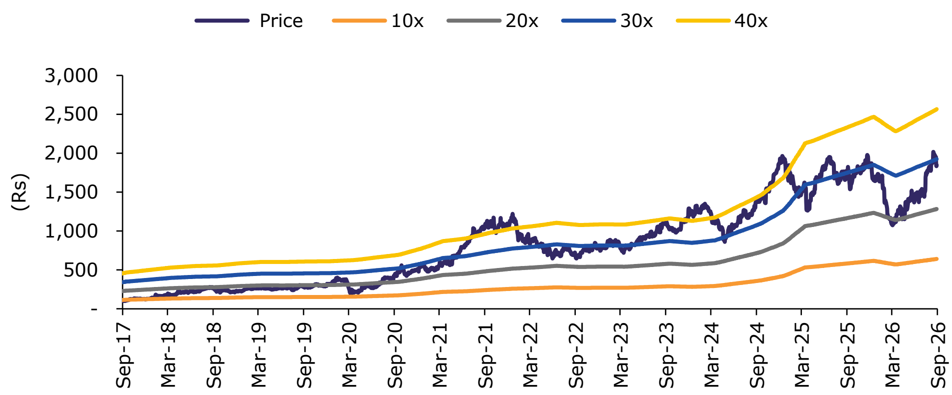
*Source: Company, Emkay Research*

**Exhibit 3: Change in estimates**

| (Rs mn) | FY27E | | | FY28E | | | FY29E | | |
|---|---|---|---|---|---|---|---|---|---|
| | Old | New | Change | Old | New | Change | Old | New | Change |
| Revenue ($ mn) | 2,667 | 2,667 | 0.0% | 3,066 | 3,066 | 0.0% | 3,435 | 3,435 | 0.0% |
| *yoy growth* | 42.6% | 42.6% | | 15.0% | 15.0% | | 12.0% | 12.0% | |
| Revenue | 248,942 | 251,017 | 0.8% | 288,247 | 291,313 | 1.1% | 326,284 | 329,718 | 1.1% |
| EBIT | 39,202 | 39,476 | 0.7% | 45,264 | 45,600 | 0.7% | 52,232 | 52,722 | 0.9% |
| *EBIT margin (%)* | 15.7 | 15.7 | | 15.7 | 15.7 | | 16.0 | 16.0 | |
| Net profit | 24,614 | 24,563 | -0.2% | 30,917 | 31,185 | 0.9% | 37,209 | 37,924 | 1.9% |
| EPS (Rs) | 55.6 | 55.5 | -0.2% | 69.8 | 70.4 | 0.9% | 84.1 | 85.7 | 1.9% |

*Source: Company, Emkay Research*

**Exhibit 4: Coforge – One-year forward PER**




*Source: Company, Emkay Research*

# Coforge: Consolidated Financials and Valuations

## Profit & Loss

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| **Revenue** | **120,733** | **164,027** | **251,017** | **291,313** | **329,718** |
| Revenue growth (%) | 31.5 | 35.9 | 53.0 | 16.1 | 13.2 |
| **EBITDA** | **17,218** | **30,464** | **50,436** | **58,466** | **66,340** |
| EBITDA growth (%) | 20.6 | 76.9 | 65.6 | 15.9 | 13.5 |
| Depreciation & Amortization | 4,276 | 6,819 | 10,961 | 12,865 | 13,619 |
| **EBIT** | **12,942** | **23,645** | **39,476** | **45,600** | **52,722** |
| EBIT growth (%) | 16.7 | 82.7 | 67.0 | 15.5 | 15.6 |
| Other operating income | - | - | - | - | - |
| Other income | 1,244 | (372) | (835) | 767 | 1,537 |
| Financial expense | 1,347 | 1,686 | 4,930 | 4,367 | 2,958 |
| **PBT** | **12,839** | **21,587** | **33,711** | **42,000** | **51,300** |
| Extraordinary items | 0 | (2,260) | (700) | 0 | 0 |
| Taxes | 3,326 | 2,583 | 7,941 | 10,290 | 12,825 |
| Minority interest | (1,514) | (1,188) | (506) | (525) | (551) |
| Income from JV/Associates | - | - | - | - | - |
| **Reported PAT** | **7,999** | **15,556** | **24,563** | **31,185** | **37,924** |
| PAT growth (%) | (1.0) | 94.5 | 57.9 | 27.0 | 21.6 |
| **Adjusted PAT** | **7,999** | **17,816** | **25,263** | **31,185** | **37,924** |
| **Diluted EPS (Rs)** | **23.9** | **53.1** | **57.1** | **70.4** | **85.7** |
| Diluted EPS growth (%) | (8.5) | 121.8 | 7.6 | 23.4 | 21.6 |
| **DPS (Rs)** | **15.2** | **16.2** | **16.0** | **16.8** | **20.0** |
| **Dividend payout (%)** | **63.7** | **34.9** | **28.8** | **23.8** | **23.3** |
| EBITDA margin (%) | 14.3 | 18.6 | 20.1 | 20.1 | 20.1 |
| EBIT margin (%) | 10.7 | 14.4 | 15.7 | 15.7 | 16.0 |
| Effective tax rate (%) | 25.9 | 12.0 | 23.6 | 24.5 | 25.0 |
| **NOPLAT (pre-IndAS)** | **9,589** | **20,816** | **30,176** | **34,428** | **39,541** |
| Shares outstanding (mn) | 334 | 336 | 443 | 443 | 443 |

*Source: Company, Emkay Research*

## Balance Sheet

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| Share capital | 669 | 672 | 885 | 885 | 885 |
| Reserves & Surplus | 63,123 | 94,704 | 226,485 | 250,233 | 279,303 |
| **Net worth** | **63,792** | **95,376** | **227,370** | **251,118** | **280,188** |
| Minority interests | 19,498 | 1,430 | 1,936 | 2,461 | 3,012 |
| Non-current liab. & prov. | (3,286) | (6,517) | (6,517) | (6,517) | (6,517) |
| **Total debt** | **7,005** | **3,997** | **47,300** | **31,200** | **17,100** |
| **Total liabilities & equity** | **90,708** | **97,567** | **274,216** | **283,051** | **299,204** |
| Net tangible fixed assets | 7,837 | 9,578 | 9,125 | 8,063 | 6,801 |
| Net intangible assets | 11,296 | 13,443 | 53,406 | 46,747 | 39,905 |
| Net ROU assets | 3,399 | 2,903 | 3,649 | 4,114 | 4,010 |
| Capital WIP | 4,131 | 33 | 33 | 33 | 33 |
| Goodwill | 38,430 | 41,671 | 164,061 | 164,061 | 164,061 |
| Investments [JV/Associates] | 1,457 | 0 | 0 | 0 | 0 |
| **Cash & equivalents** | **8,832** | **10,992** | **16,605** | **24,609** | **40,473** |
| Current assets (ex-cash) | 44,055 | 63,324 | 94,326 | 111,846 | 128,383 |
| Current Liab. & Prov. | 28,729 | 44,377 | 66,989 | 76,422 | 84,462 |
| **NWC (ex-cash)** | **15,326** | **18,947** | **27,337** | **35,423** | **43,921** |
| **Total assets** | **90,708** | **97,567** | **274,216** | **283,051** | **299,204** |
| Net debt | (1,827) | (6,995) | 30,695 | 6,591 | (23,373) |
| Capital employed | 90,708 | 97,567 | 274,216 | 283,051 | 299,204 |
| **Invested capital** | **72,889** | **83,639** | **253,929** | **254,294** | **254,688** |
| BVPS (Rs) | 190.8 | 284.0 | 513.6 | 567.3 | 632.9 |
| Net Debt/Equity (x) | - | (0.1) | 0.1 | - | (0.1) |
| Net Debt/EBITDA (x) | (0.1) | (0.2) | 0.6 | 0.1 | (0.4) |
| Interest coverage (x) | 10.5 | 13.8 | 7.8 | 10.6 | 18.3 |
| **RoCE (%)** | **21.5** | **24.4** | **20.5** | **16.5** | **18.5** |

*Source: Company, Emkay Research*

## Cash flows

| Y/E Mar (Rs mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| PBT (ex-other income) | 12,536 | 20,030 | 33,011 | 42,000 | 51,300 |
| Others (non-cash items) | 6,483 | 8,893 | 10,961 | 12,865 | 13,619 |
| Taxes paid | (3,959) | (4,385) | (7,941) | (10,290) | (12,825) |
| Change in NWC | (2,689) | (6,621) | (6,298) | (6,424) | (6,866) |
| **Operating cash flow** | **12,371** | **17,917** | **29,732** | **38,152** | **45,227** |
| Capital expenditure | (5,572) | (5,951) | (59,093) | (5,610) | (5,410) |
| Acquisition of business | (20,810) | (208) | 0 | 0 | 0 |
| Interest & dividend income | 714 | 260 | 0 | 0 | 0 |
| **Investing cash flow** | **(24,483)** | **(4,348)** | **(60,340)** | **(6,610)** | **(6,410)** |
| Equity raised/(repaid) | 22,015 | 3 | 0 | 0 | 0 |
| Debt raised/(repaid) | 2,139 | (3,292) | 43,303 | (16,100) | (14,100) |
| Payment of lease liabilities | (866) | (1,048) | 0 | 0 | 0 |
| Interest paid | - | - | - | - | - |
| Dividend paid (incl tax) | (5,097) | (5,431) | (7,083) | (7,437) | (8,854) |
| Others | (1,438) | (1,169) | 0 | 0 | 0 |
| **Financing cash flow** | **16,753** | **(10,937)** | **36,220** | **(23,537)** | **(22,954)** |
| Net chg in Cash | 4,641 | 2,632 | 5,613 | 8,005 | 15,864 |
| OCF | 12,371 | 17,917 | 29,732 | 38,152 | 45,227 |
| Adj. OCF (w/o NWC chg.) | 15,060 | 24,538 | 36,030 | 44,576 | 52,094 |
| FCFF | 6,799 | 11,966 | (29,360) | 32,542 | 39,817 |
| FCFE | 6,166 | 10,540 | (34,290) | 28,175 | 36,859 |
| OCF/EBITDA (%) | 71.8 | 58.8 | 59.0 | 65.3 | 68.2 |
| FCFE/PAT (%) | 77.1 | 67.8 | (139.6) | 90.3 | 97.2 |
| **FCFF/NOPLAT (%)** | **70.9** | **57.5** | **(97.3)** | **94.5** | **100.7** |

*Source: Company, Emkay Research*

## Valuations and key Ratios

| Y/E Mar | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|
| P/E (x) | 77.2 | 39.9 | 33.3 | 26.2 | 21.6 |
| EV/CE(x) | 6.8 | 6.1 | 3.1 | 2.9 | 2.6 |
| P/B (x) | 9.7 | 6.5 | 3.6 | 3.3 | 2.9 |
| EV/Sales (x) | 5.1 | 3.7 | 3.4 | 2.8 | 2.4 |
| EV/EBITDA (x) | 35.8 | 20.1 | 16.8 | 14.1 | 12.0 |
| EV/EBIT(x) | 47.6 | 25.9 | 21.5 | 18.1 | 15.1 |
| EV/IC (x) | 8.4 | 7.3 | 3.3 | 3.2 | 3.1 |
| FCFF yield (%) | 1.1 | 2.0 | (3.5) | 3.9 | 5.0 |
| FCFE yield (%) | 0.8 | 1.3 | (4.2) | 3.4 | 4.5 |
| Dividend yield (%) | 0.8 | 0.9 | 0.9 | 0.9 | 1.1 |
| **DuPont-RoE split** | | | | | |
| Net profit margin (%) | 6.6 | 10.9 | 10.1 | 10.7 | 11.5 |
| Total asset turnover (x) | 1.9 | 1.8 | 1.4 | 1.1 | 1.1 |
| Assets/Equity (x) | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 |
| **RoE (%)** | **16.0** | **22.4** | **15.7** | **13.0** | **14.3** |
| **DuPont-RoIC** | | | | | |
| NOPLAT margin (%) | 7.9 | 12.7 | 12.0 | 11.8 | 12.0 |
| IC turnover (x) | 2.3 | 2.1 | 1.5 | 1.1 | 1.3 |
| **RoIC (%)** | **18.1** | **26.6** | **17.9** | **13.5** | **15.5** |
| **Operating metrics** | | | | | |
| Core NWC days | 46.3 | 42.2 | 39.8 | 44.4 | 48.6 |
| **Total NWC days** | **46.3** | **42.2** | **39.8** | **44.4** | **48.6** |
| Fixed asset turnover | 2.3 | 2.1 | 1.5 | 1.1 | 1.2 |
| Opex-to-revenue (%) | 85.7 | 81.4 | 79.9 | 79.9 | 79.9 |

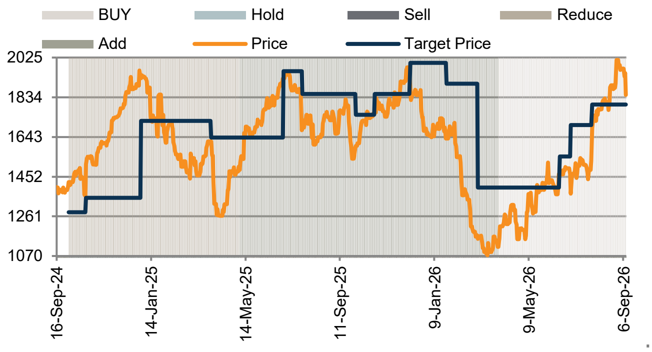
*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 28-Jul-26 | 1,686 | 1,800 | Buy | Dipeshkumar Mehta |
| 01-Jul-26 | 1,371 | 1,700 | Buy | Dipeshkumar Mehta |
| 17-Jun-26 | 1,466 | 1,550 | Buy | Dipeshkumar Mehta |
| 06-May-26 | 1,280 | 1,400 | Buy | Dipeshkumar Mehta |
| 31-Mar-26 | 1,115 | 1,400 | Buy | Dipeshkumar Mehta |
| 05-Mar-26 | 1,153 | 1,400 | Add | Dipeshkumar Mehta |
| 18-Feb-26 | 1,373 | 1,900 | Add | Dipeshkumar Mehta |
| 24-Jan-26 | 1,636 | 1,900 | Add | Dipeshkumar Mehta |
| 01-Jan-26 | 1,656 | 2,000 | Add | Dipeshkumar Mehta |
| 28-Dec-25 | 1,673 | 2,000 | Add | Dipeshkumar Mehta |
| 09-Dec-25 | 1,874 | 2,000 | Add | Dipeshkumar Mehta |
| 25-Oct-25 | 1,760 | 1,850 | Add | Dipeshkumar Mehta |
| 01-Oct-25 | 1,601 | 1,750 | Add | Dipeshkumar Mehta |
| 16-Sep-25 | 1,780 | 1,850 | Add | Dipeshkumar Mehta |
| 25-Jul-25 | 1,689 | 1,850 | Add | Dipeshkumar Mehta |
| 01-Jul-25 | 1,923 | 1,960 | Add | Dipeshkumar Mehta |
| 06-May-25 | 1,485 | 1,640 | Add | Dipeshkumar Mehta |
| 31-Mar-25 | 1,622 | 1,640 | Reduce | Dipeshkumar Mehta |
| 24-Jan-25 | 1,847 | 1,720 | Reduce | Dipeshkumar Mehta |
| 01-Jan-25 | 1,926 | 1,720 | Reduce | Dipeshkumar Mehta |

*Source: Company, Emkay Research*

### RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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| SELL | >15% downside |

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