

Coforge has signed a definitive agreement to acquire 100% stake in Encora from Advent International, Warburg Pincus, and other minority shareholders, for an enterprise value of USD2.35bn. This implies 3.9x EV/FY26E revenue and 20.6x EV/FY26E adjusted EBITDA. The acquisition accelerates Coforge's shift toward higher-value, AI-led engineering services, with Encora adding deep engineering talent and complementary digital and AI capabilities, particularly strengthening BFSI and Travel. The transaction structure, which includes a share-swap all-stock deal, aligns the interests of incoming investors with existing shareholders, while the proposed Board representation is expected to further strengthen governance, in our view. The management expects the transaction to turn EPS-accretive in FY27, driven by anticipated margin improvement at Encora, synergy benefits, and an expected equity raise. While we acknowledge the strategic rationale, we view the acquisition valuation as demanding, given Encora's high single-digit organic revenue growth over the past two years. That said, it represents a strategically positive albeit execution-intensive step, with potential to enhance Coforge's AI-led engineering, cloud, and data capabilities over the medium term. We expect the stock to see near-term overhang due to execution risks inherent in a transaction of this scale (>30% of Coforge's revenue and >25% of employee base), along with potential further equity dilution. However, Coforge's historical execution track record provides some comfort. Pending closure, the transaction has not been included in our estimates, and we expect no significant change to the EPS as of now. We retain ADD on the stock, with TP of Rs2,000 at 32x Dec-27E EPS.

Transformational opportunity; execution crucial

The Encora acquisition is expected to drive significant synergies by 1) creating a scaled-up AI-led platform with AI-led engineering (>USD1.25bn), data (>USD250mn), and cloud services (USD250mn) alone likely to deliver ~USD2bn revenue in FY27; 2) scaling up of the Hi-tech and Healthcare verticals to ~USD170mn revenue run-rate each immediately post-acquisition; 3) strengthening nearshore delivery in LatAm; 4) expanding footprint in North America by driving up NA revenue by ~50% to USD1.4bn; and 5) increasing scalable client relationships (over USD10mn accounts) to 45, adding 11 tenured clients. While we perceive the opportunity as significant, execution would be crucial for driving sustained revenue acceleration and synergy benefits.

Transaction contours

Coforge has entered a definitive agreement for acquiring 100% of Encora from Advent International, Warburg Pincus, and other minority shareholders, at enterprise value of USD2.35bn. The transaction will be funded through 1) equity issuance of USD1.89bn via preferential allotment, resulting in Encora shareholders owning ~21% of Coforge, and 2) a bridge loan/QIP of up to USD550mn to retire term loan in Encora. The deal is an all-stock transaction, with sellers rolling over into Coforge at an implicit share-swap consideration price of Rs1,815.91/share.

Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
EBITDA	14,277	16,937	28,314	33,921	39,290
Adj. PAT	8,080	8,121	14,674	18,806	22,699
Adj. EPS (Rs)	26.1	24.3	43.8	54.1	65.3
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Adj. EPS growth (%)	9.2	(7.1)	80.3	23.5	20.7
RoE (%)	24.1	16.2	21.5	23.8	24.6
RoIC (%)	29.8	17.7	21.1	23.6	27.0
P/E (x)	64.0	68.9	39.0	30.9	25.6
EV/EBITDA (x)	36.3	30.6	18.3	15.3	13.2
P/B (x)	14.3	8.8	7.7	6.8	5.8
FCFF yield (%)	1.2	1.3	2.1	3.5	4.3

Source: Company, Emkay Research

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Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	19.5

Stock Data	COFORGE IN
52-week High (Rs)	2,005
52-week Low (Rs)	1,191
Shares outstanding (mn)	334.9
Market-cap (Rs bn)	560
Market-cap (USD mn)	6,237
Net-debt, FY26E (Rs mn)	(7,156.2)
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	3,039.7
ADTV-3M (USD mn)	33.8
Free float (%)	99.5
Nifty-50	26,042.3
INR/USD	89.8

Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	34.1/54.9

Price Performance

(%)	1M	3M	12M
Absolute	(10.6)	8.8	(11.9)
Rel. to Nifty	(10.0)	3.0	(19.6)

1-Year share price trend (Rs)



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Acquisition to enhance scale and capability across various vectors

The acquisition would support the scaling up of Coforge and fulfilling of its growth aspirations, in our view. This would hence create a ~USD2.5bn tech services powerhouse with both scale and capability across AI-led engineering, Cloud, and Data services, to drive enterprise-grade AI-solutions (refer to Exhibit 3).

- Augmenting the AI-led platform: AI Engineering, Data, and Cloud services expected to deliver ~USD2bn revenue by FY27, constituting a split as i) the AI-led product engineering business is likely to be a USD1.25bn business; b) Cloud services is a ~USD500mn business; c) Data engineering is a ~USD250mn business.
- Scaling up Hi-tech and Healthcare verticals: The Hi-tech and Healthcare verticals are expected to scale up rapidly, reaching a run-rate of ~USD170mn each immediately post-acquisition.
- Enhancing nearshore delivery capability in LatAm: Nearshore capabilities in LatAm will be strengthened, with more than 3,100 engineers at Encora enhancing nearshore delivery and providing AI talent for US clients.
- Expanding the West and Mid-West US footprint: Post-acquisition, revenue from North America is expected to increase ~50%, reaching ~USD1.4bn, with significant presence in the US West and Mid-West (with ~25% of North America revenue currently from the US West and Mid-West).
- Increasing scalable client relationships: Encora brings eleven over-USD10mn client relationships with top-10 tenures averaging over 10 years, while Coforge has a strong track record of growing acquired clients (as observed in the recent Cigniti acquisition).

Encora – Brief profile

Encora, an AI-native firm founded in the Silicon Valley, provides software engineering services to digital-native companies and F1000 enterprises. It operates at the convergence of cloud, data, and AI, with offerings such as intelligent process design, agent-native product engineering, core modernization, AI foundation, data readiness, and AIOps. It has created AIVA, one of the industry's first composable AI platforms, enabling integrated agentic-orchestration and intelligent workflows, and differentiates itself through a human-plus-agent delivery model, AI-focused engineering talent, and strong nearshore capabilities. It reported revenue of USD414/481/516mn in FY23/24/25, with organic growth of ~7-8% over the last two years. It is expected to deliver revenue of USD600mn with adjusted EBITDAM of ~19% for FY26E (Y/E March).

Key terms under SSPA with investors Encora Holdco (UK) and AI Altius Parent (Cayman) - [For more details, link](#)

- Board rights: Appointment of 2 nominee directors on the Board by investors, with right to appoint 1 nominee director in the nomination and remuneration committee and 1 nominee director in the audit committee. If the aggregate holding of such investors falls below 15%, then investors shall be entitled to appoint only 1 director, who shall also be appointed on the audit committee. If the aggregate holding falls below 5%, then the right to appoint directors on the Board and the audit committee shall cease.
- Lockin period: Equity shares issued via the preferential issue will be subject to statutory lockin, per SEBI ICDR Regulations, with investors agreeing to a contractual lockin of 50% of their shareholding till 30-Jun-2027.
- Ownership cap: No additional share purchases permitted triggering an open offer.
- Transfer limits: No negotiated transfers to a competitor or strategic investor.

Other KTAs

- The management expects the combined business to operate at ~14% EBITM, considering the anticipated improvement in Encora's margin and synergy benefits.
- Outline of the process and timeline for closing: a) Shareholders' approval is expected within 30 days of signing. b) Regulatory approvals are expected within 4-6 months of signing. c) Coforge to assume debt in overseas geographies, to retire the existing term loan in Encora on the date of closing—expected to be within 4-6 months from signing. Depending on the requirement, Coforge may launch a QIP to fund it.

The management's FY27 pro forma analysis suggests transaction is EPS-accretive

Management estimates assume equity financing at a dilution price of Rs1,815.91 per share (the same as the implied share swap price), at which the transaction turns EPS-accretive. Our estimates are largely in line with the estimates provided by the management.

If the company opts for debt financing via a ~USD550mn bridge loan, then our back-of-the-envelope calculation suggests that the transaction would be marginally EPS-dilutive.

Exhibit 1: FY27 pro forma financials for the combined entity (by equity financing)

Particulars (in US\$Mn)	FY27E Proforma Financials*			Remarks:
	Coforge	Encora	Combined	
Revenue	2,136	690	2,826	
EBITDA	384	148	533	
EBITDA%	18.0%	21.5%	18.9%	
Depreciation	86	9	95	
Amortization of Intangibles		39	39	
EBIT	298	100	399	
EBIT%	14.0%	14.5%	14.1%	
Interest Cost	20	0	20	
PBT	278	100	379	
PBT%	13.0%	14.5%	13.4%	
Tax	70	21	91	
Minority Interest	5		5	
PAT	203	79	283	
PAT%	9.5%	11.5%	10.0%	
Outstanding Shares (# Mn)**	347.7		468.7	
EPS (US\$)	52.1	58.2	53.7	

*Workings outlined assumes a year-on-year revenue growth of 15% in FY27 and cost synergies of US\$20Mn.

(Important Note – Year-on-year Growth of 15% is used for the purposes of illustration and is not a management guidance)

- Transaction is expected to close around Q1FY27 and the financials presented are pro forma in nature.
- Year-on-year revenue growth of 15% in FY27 does not represent management guidance.
- ~90 bps increase in combined EBITDA margin on account of cost synergies.
 - We have assumed cost synergies of only US\$20Mn.
- Amortisation assumption is based on an EV of US\$2.35Bn.
- ~20% is expected to be allocated to customer relationships with an estimated useful life of 12 years.
- This allocation remains subject to final evaluation and will be determined by a Big 4 accounting firm.
- No interest expense has been assumed for retiring term loan in Encora. QIP has been assumed at INR 1815.91 for modelling purposes.
- There are tax benefits on account of amortisation in Encora Group in the US. We have assumed tax benefit of only US\$4Mn in FY27E Proforma Financials.
- Proforma Financials do not include any one-time transaction related expenses.

Source: Company, Emkay Research

Exhibit 2: Representative list of Encora's client-spread across verticals

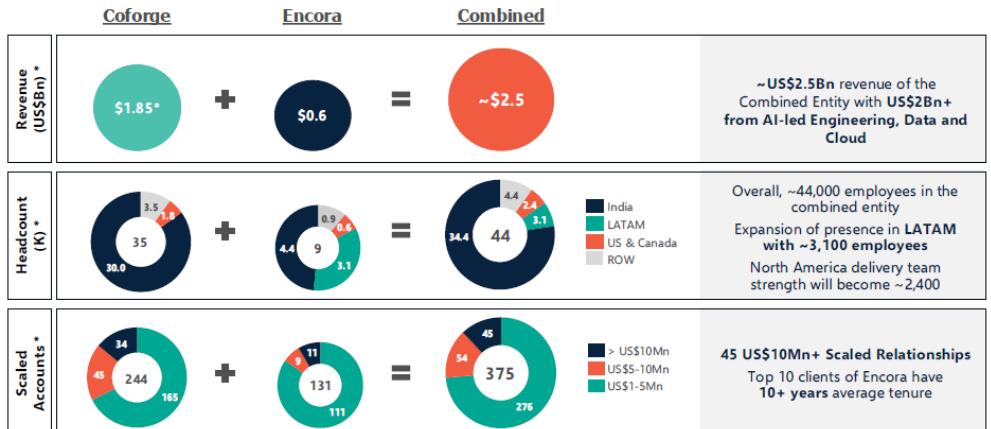
Verticals	Clients
Automotive	Ford, Toyota, Stella, Stellantis, WNDRVR, Thyssenkrupp, GM
BFS	Toyota Financial Services, Sagent, Ingenico Group, SpotOn, Hiscox, Service Link, Credit Sesame, Mosaic, Newfi Lending, SCM Insurance Services, Opta
Insurance	Howden, Beazley, VIG (Vienna Insurance Group), Allianz, Shipowners, Mosaic, Newfi Lending, SCM Insurance Services, Opta
Energy and Utilities	Everflow, Avangrid, Franklin Energy, Halliburton, Sabic, Avangrid, Franklin Energy, Bugcrowd
Healthcare and LifeScience	Alcon, Elanco, Definitive Healthcare, Care Oregon, Takeda, Philips, TeleTracking, Biote, Joystik Life
HiTech and ISVs	AutoDesk, NCR Atleos, Broadcom, Malwarebytes, NCRVOYIX, NielsenIQ, McAfee, Keysight- EDA, Cloud Software Group, Bugcrowd, OJO, Cision, Corcentric, Movoto by OJO, Veracross
Retail and Consumer	Furniture Row, NCR Atleos, Milwaukee, PriceSmart, 1800 Flowers, Purple, Smart Commerce, Shutterfly, Honest
Travel and Hospitality	Duetto, Switchfly, 5 points, Air Asia, Skytouch Tech, Choice Hotels, OpenTable, UCC, Derby Soft, Corcentric
Telecommunications	BT, COX, CISCO, DerbySoft, Cision, Bandwidth

Source: Encora Website, Emkay Research

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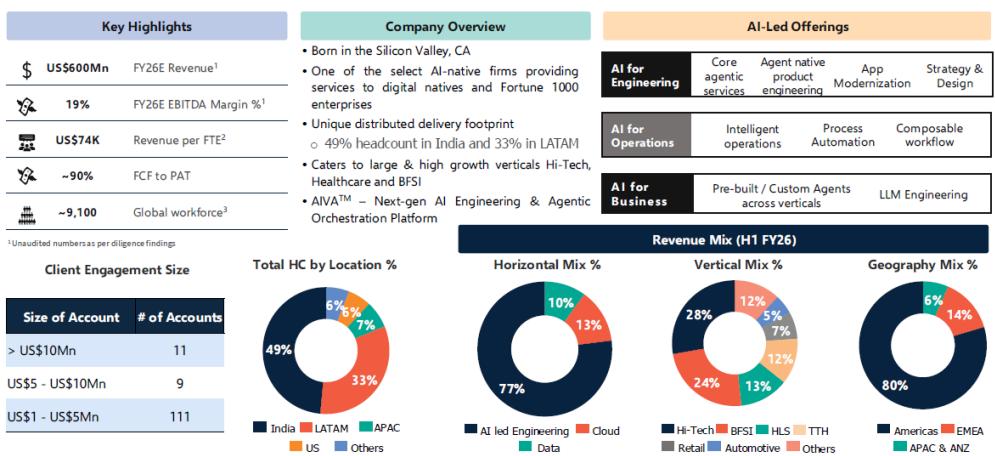
Exhibit 3: Combined, Coforge and Encora to result in a USD2.5bn tech services powerhouse

Combined Entity: ~US\$2.5Bn Tech Services Powerhouse with Global Delivery and Scaled Relationships



Source: Company, Emkay Research

Exhibit 4: Encora's business overview



Source: Company, Emkay Research

Exhibit 5: Key constituents of the AIVA platform by Encora

The Operating System of Encora's Delivery is AIVA™ – The Composability Engine

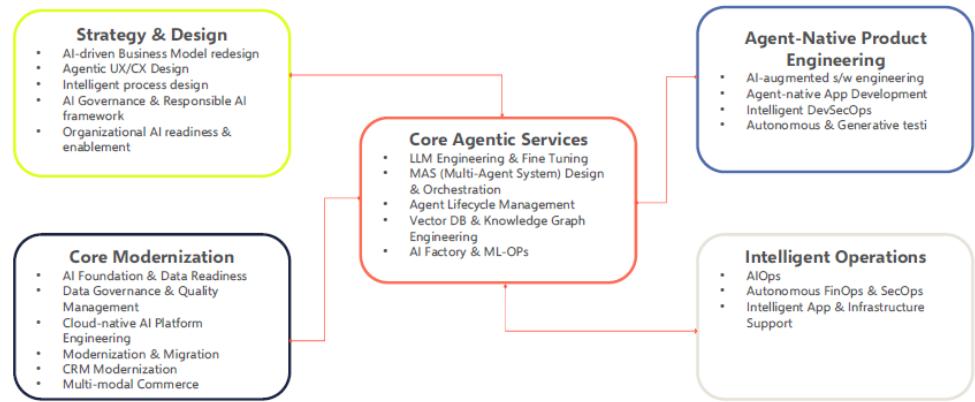


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Source: Company, Emkay Research

Exhibit 6: Encora's core service offerings

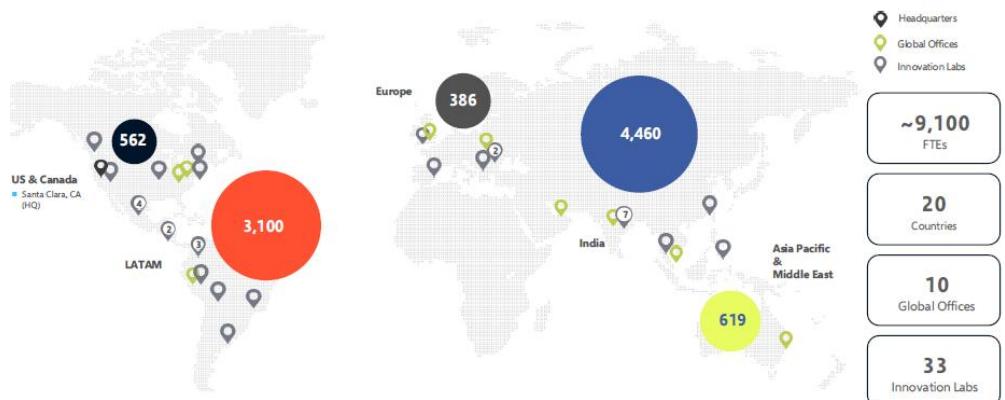
Core Service Offerings: AI & Agent-First



Source: Company, Emkay Research

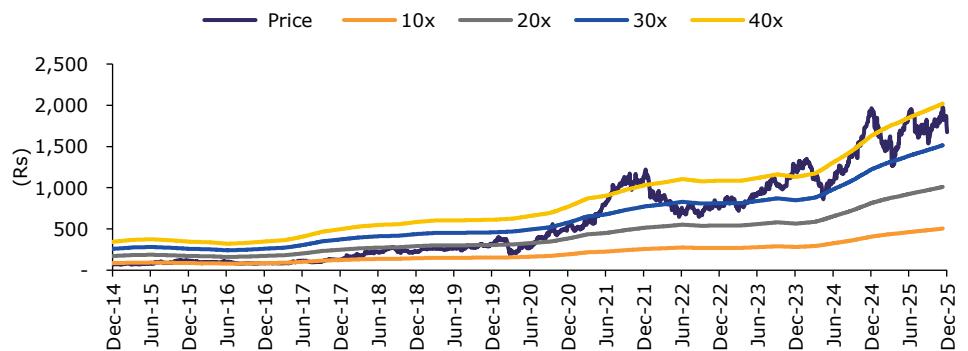
Exhibit 7: The Encora acquisition to strengthen near-shore capabilities; with ~82% of the workforce from India and LatAm collectively

Unique Delivery Model with ~50% Workforce in Client Proximity Accelerating Engineering Velocity



Source: Company, Emkay Research

Exhibit 8: Coforge – One-year forward PER



Source: Company, Emkay Research

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Coforge: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
Revenue growth (%)	14.5	31.3	33.6	17.0	16.3
EBITDA	14,277	16,937	28,314	33,921	39,290
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Depreciation & Amortization	3,186	4,276	6,830	7,832	8,514
EBIT	11,091	12,661	21,484	26,090	30,776
EBIT growth (%)	8.5	14.2	69.7	21.4	18.0
Other operating income	-	-	-	-	-
Other income	614	1,647	809	837	1,512
Financial expense	1,256	1,347	1,795	1,672	1,455
PBT	10,449	12,961	20,498	25,255	30,833
Extraordinary items	0	0	(291)	0	0
Taxes	2,093	3,326	4,753	6,061	7,708
Minority interest	(276)	(1,514)	(1,071)	(387)	(426)
Income from JV/Associates	-	-	-	-	-
Reported PAT	8,080	8,121	14,383	18,806	22,699
PAT growth (%)	19.0	0.5	77.1	30.8	20.7
Adjusted PAT	8,080	8,121	14,674	18,806	22,699
Diluted EPS (Rs)	26.1	24.3	43.8	54.1	65.3
Diluted EPS growth (%)	9.2	(7.1)	80.3	23.5	20.7
DPS (Rs)	15.5	15.2	16.0	19.0	23.2
Dividend payout (%)	59.2	62.8	37.2	35.1	35.5
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBIT margin (%)	12.1	10.5	13.3	13.8	14.0
Effective tax rate (%)	20.0	25.7	23.2	24.0	25.0
NOPLAT (pre-IndAS)	8,869	9,412	16,502	19,828	23,082
Shares outstanding (mn)	309	334	335	348	348

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	20,207	25,255	30,833
Others (non-cash items)	5,046	6,483	6,830	7,832	8,514
Taxes paid	(3,661)	(3,959)	(4,753)	(6,061)	(7,708)
Change in NWC	(2,800)	(2,689)	(2,293)	(3,664)	(4,316)
Operating cash flow	9,034	12,371	19,991	23,361	27,322
Capital expenditure	(2,598)	(5,572)	(9,259)	(5,090)	(5,110)
Acquisition of business	0	(20,810)	0	0	0
Interest & dividend income	120	714	0	0	0
Investing cash flow	(2,478)	(24,483)	(9,306)	(5,090)	(5,110)
Equity raised/(repaid)	7	22,015	1	25	0
Debt raised/(repaid)	(2,556)	2,139	(1,005)	(3,000)	(1,000)
Payment of lease liabilities	0	(866)	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,356)	(6,607)	(8,067)
Others	(1,540)	(1,438)	0	0	0
Financing cash flow	(8,870)	16,753	(6,360)	(9,581)	(9,067)
Net chg in Cash	(2,314)	4,641	4,324	8,690	13,145
OCF	9,034	12,371	19,991	23,361	27,322
Adj. OCF (w/o NWC chg.)	11,834	15,060	22,284	27,025	31,639
FCFF	6,436	6,799	10,732	18,271	22,212
FCFE	5,300	6,166	8,937	16,599	20,757
OCF/EBITDA (%)	63.3	73.0	70.6	68.9	69.5
FCFE/PAT (%)	65.6	75.9	62.1	88.3	91.4
FCFF/NOPLAT (%)	72.6	72.2	65.0	92.1	96.2

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	618	669	670	695	695
Reserves & Surplus	35,648	63,123	72,150	84,350	98,981
Net worth	36,266	63,792	72,820	85,045	99,677
Minority interests	1,003	19,498	20,569	20,956	21,382
Non-current liab. & prov.	(5,117)	(3,286)	(3,286)	(3,286)	(3,286)
Total debt	4,366	7,005	6,000	3,000	2,000
Total liabilities & equity	39,412	90,708	100,515	110,879	125,779
Net tangible fixed assets	4,760	7,837	11,879	10,802	9,554
Net intangible assets	4,395	11,296	10,578	8,667	6,587
Net ROU assets	2,637	3,399	3,935	4,182	4,106
Capital WIP	232	4,131	200	200	200
Goodwill	11,738	38,430	40,930	40,930	40,930
Investments [JV/Associates]	0	1,457	0	0	0
Cash & equivalents	3,352	8,832	13,156	21,846	34,991
Current assets (ex-cash)	28,380	44,055	55,215	64,613	75,138
Current Liab. & Prov.	16,082	28,729	35,379	40,361	45,727
NWC (ex-cash)	12,298	15,326	19,836	24,253	29,411
Total assets	39,412	90,708	100,515	110,879	125,779
Net debt	1,014	(1,827)	(7,156)	(18,846)	(32,991)
Capital employed	39,412	90,708	100,515	110,879	125,779
Invested capital	33,191	72,889	83,223	84,652	86,481
BVPS (Rs)	117.3	190.8	217.3	244.6	286.7
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.1	(0.1)	(0.3)	(0.6)	(0.8)
Interest coverage (x)	9.3	10.6	12.4	16.1	22.2
RoCE (%)	30.5	21.7	23.5	25.8	27.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.0	68.9	39.0	30.9	25.6
EV/CE(x)	12.4	5.7	5.2	4.8	4.2
P/B (x)	14.3	8.8	7.7	6.8	5.8
EV/Sales (x)	5.6	4.3	3.2	2.7	2.4
EV/EBITDA (x)	36.3	30.6	18.3	15.3	13.2
EV/EBIT(x)	46.7	40.9	24.1	19.9	16.8
EV/IC (x)	15.6	7.1	6.2	6.1	6.0
FCFF yield (%)	1.2	1.3	2.1	3.5	4.3
FCFE yield (%)	0.9	1.1	1.6	3.0	3.7
Dividend yield (%)	0.9	0.9	1.0	1.1	1.4
DuPont-RoE split					
Net profit margin (%)	8.8	6.7	9.1	10.0	10.4
Total asset turnover (x)	2.7	1.9	1.8	1.9	1.9
Assets/Equity (x)	1.0	1.2	1.3	1.3	1.2
RoE (%)	24.1	16.2	21.5	23.8	24.6
DuPont-RoIC					
NOPLAT margin (%)	9.7	7.8	10.2	10.5	10.5
IC turnover (x)	3.1	2.3	2.1	2.2	2.6
RoIC (%)	29.8	17.7	21.1	23.6	27.0
Operating metrics					
Core NWC days	48.9	46.4	45.0	47.0	49.0
Total NWC days	48.9	46.4	45.0	47.0	49.0
Fixed asset turnover	3.0	2.3	2.0	2.2	2.4
Opex-to-revenue (%)	84.3	85.9	82.4	82.0	82.1

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
29-Dec-24	1,890	1,350	Reduce	Dipeshkumar Mehta
23-Oct-24	1,512	1,350	Reduce	Dipeshkumar Mehta
01-Oct-24	1,425	1,280	Reduce	Dipeshkumar Mehta
23-Jul-24	1,236	1,240	Reduce	Dipeshkumar Mehta
01-Jul-24	1,104	1,100	Reduce	Dipeshkumar Mehta
09-Jun-24	1,086	1,040	Reduce	Dipeshkumar Mehta
03-Jun-24	1,003	1,040	Reduce	Dipeshkumar Mehta
27-May-24	1,053	1,040	Reduce	Dipeshkumar Mehta
03-May-24	897	1,040	Reduce	Dipeshkumar Mehta
31-Mar-24	1,100	1,210	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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