

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	588.9 / 6.7
52-Week Range (INR)	2005 / 1191
1, 6, 12 Rel. Per (%)	5/15/9
12M Avg Val (INR M)	4223

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	164.9	206.3	255.5
EBIT Margin (%)	13.8	14.0	14.2
PAT	15.2	20.0	25.3
EPS (INR)	44.7	58.7	74.3
Adj. PAT	15.9	20.0	25.3
Adj. EPS (INR)	46.9	58.7	74.3
Adj. EPS Gr. (%)	86.1	25.2	26.5
BV/Sh. (INR)	214.4	243.5	280.7

Ratios

RoE (%)	17.4	20.7	23.5
RoCE (%)	16.9	18.3	20.3
Payout (%)	50.0	50.0	50.0

Valuations

P/E (x)	39.4	30.0	23.7
P/BV (x)	8.2	7.2	6.3
EV/EBITDA (x)	19.2	15.4	12.1
Div Yield (%)	1.3	1.7	2.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	54.9	52.3	48.2
FII	34.1	37.4	42.1
Others	11.0	10.3	9.8

FII Includes depository receipts

CMP: INR1,760 **TP: INR2,400 (+36%)** **Buy**

A clean win

Healthy cash conversion and margin gains stand out

- COFORGE reported strong 2QFY26 revenue growth of 5.9% QoQ in CC terms, in line with our estimate of 6.0% QoQ CC. The company reported an order intake of USD514m (up 1% YoY) in 2Q with five large deals, resulting in a robust 12-month executable order book of USD1.6b. EBIT margin stood at 14%, in line with our estimate. PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF to NI stood at 86%.
- The company's revenue/EBIT/adj. PAT grew 41%/44%/68% YoY in 1HFY26. We expect revenue/EBIT/adj. PAT to grow 32%/48%/59% YoY in 2HFY26.
- COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. We now value COFORGE at 38x Jun'27E EPS, arriving at a TP of INR2,400, implying 36% potential upside.

Our view: Solid execution; may just fall short of full-year margin target

- **Notable improvement in FCF conversion as well as EBIT margin reporting key positives:** FCF-to-NI improved to 86% in 2QFY26 (vs -56% in 1QFY26). We expect this number to settle around 75-80% going forward. We believe that for a company with 20%+ revenue growth, this is a fair cash conversion ratio. GAAP margin and fact sheet margin are now fully reconciled, and we believe the reporting is now clean. This is a key positive and lends credence to the numbers.
- **Sabre deal fully ramped up; strong executable order book provides growth visibility:** A strong executable order book of USD1.6b, up 26% YoY/5% QoQ, along with order intake of over USD500m in the last few quarters, provides growth visibility. Further, cross-selling initiatives with Cigniti are beginning to yield results, enabling COFORGE to win large deals. Management aims to close 20 large deals (10 deals won in 1HFY26) in FY26 (vs. 14 in FY25). Taken together, revenue visibility over the next 12 months remains high, and we expect organic growth of 23% YoY CC in FY26.
- **Revenue per employee improved meaningfully; efficiency trends encouraging:** Revenue per employee has improved by 17% YoY, and this will be a key metric to track for the industry, with COFORGE having taken an early lead. As we argued in our note (dated 19th Sep'25: [GenAI and IT Services: The waiting game](#)), to avoid margin pressure, hiring has to be somewhat decoupled from revenue growth - this should increase revenue per employee and defend margins, and COFORGE seems to be executing this fairly well.
- **Management has guided for margins to be stable at 14%,** though we believe that in the current demand environment, margins could be at risk. It is possible that management may fall short of its margin guidance. That said, we still expect a notable improvement YoY in FY26, with margins likely to land fairly close to the management's target. We estimate the FY26 EBIT margin at 13.8% (vs. the company's guidance of 14%).

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analyst: Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | **Tushar Dhonde** (Tushar.Dhonde@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and changes to our estimates

- We expect COFORGE to be the growth leader in our coverage universe and reiterate it as our top pick. We have kept our estimates largely unchanged. COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business, while cross-selling opportunities with Cigniti remain highly synergistic for the company. We value COFORGE at 38x Jun'27E EPS with a TP of INR2,400, **implying a 36% potential upside. We reiterate our BUY rating on the stock.**

In-line revenue and margins; TTH led growth, FCF/NII improves to 86%

- Revenue grew 5.9% QoQ CC (est. 6.0% CC). Reported USD growth was 4.5% QoQ.
- Growth was led by the TTH vertical (6.4% QoQ), followed by Others (Healthcare, Retail and Hi-Tech), which was up 5.9% QoQ. BFS also grew 4.0% QoQ.
- Order intake was USD514m (up 1% YoY). Five large deals were signed during the quarter. The 12-month executable order book rose 26.7% YoY to USD1.6b. It added nine new logos during the quarter.
- EBIT margin was 14%, in line with our estimate.
- Utilization grew 20bp QoQ to 82.3%. Net employee addition stood at 709, up 2.1% QoQ. Attrition was stable at 11.4%.
- PAT stood at INR3.7b (up 18% QoQ/86% YoY) vs. our estimates of INR3.8b. FCF-to-NII stood at 86% vs. -56% in 1QFY26.
- Coforge announced an interim dividend of INR4 per share.

Key highlights from the management commentary

- Demand remains muted, but the addressable opportunity continues to grow, led by positive trends in BFS, Insurance, and Travel.
- Management highlighted that margin-led demand is emerging, where enterprises prefer vendors with strong engineering and AI capabilities. AI is viewed as a clear structural tailwind, though enterprise implementation complexity remains high, favoring firms like Coforge with deep cloud, data, and engineering expertise.
- The company expects 2H to outperform 1H, driving robust full-year growth.
- It continues to focus on organic growth and expects to sustain robust growth over the next 2-3 years.
- The velocity and median size of large deals have been increasing over the years.
- Large deals: three came from North America (two in Insurance) and two from APAC. One of the NA deals was a legacy modernization engagement.
- Two of Cigniti's top 10 clients have already signed large deals with COFORGE, indicating early cross-selling traction that is expected to improve further.
- Management iterated potential margin exit of 14% in FY26 while emphasizing that growth remains the primary focus.
- Wage hikes, effective 1st Oct'25, are expected to impact margins by 100-200bp, partially offset by lower ESOP and D&A expenses.
- The Sabre deal has reached the steady-state level; rebadging activities are now complete.
- Revenue per employee continues to improve, driven by AI-based delivery platforms and non-linear growth.

Quarterly Performance (IND-AS)

(InR Million)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
(Consolidated)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY26	(%/bp)
Rev. (USD m)	286	369	391	404	442	462	482	511	1,445	1,898	471	-1.9
QoQ (%)	2.0	29.0	5.7	3.3	9.6	4.5	4.4	6.0	31.5	31.3	6.5	-204bp
Revenue (INR m)	23,751	30,623	32,581	34,099	36,886	39,857	42,780	45,347	1,20,507	1,64,870	41,116	-3.1
YoY (%)	6.9	34.5	40.2	47.1	55.3	30.2	31.3	33.0	33.8	36.8	34.3	-411bp
GPM (%)	32.2	32.4	33.4	34.1	33.7	34.0	33.0	34.0	33.6	33.7	34.3	-30bp
SGA (%)	13.4	15.9	15.7	15.4	15.0	14.3	14.5	14.2	15.6	14.5	14.9	-61bp
EBITDA (INRm)	4,275	4,840	5,072	5,761	6,308	7,294	7,487	8,616	19,960	29,704	7,442	-2.0
EBITDA Margin (%)	18.0	15.8	15.6	16.9	17.1	18.3	17.5	19.0	16.6	18.0	18.1	20bp
EBIT (INRm)	3,558	3,597	3,907	4,507	4,716	5,575	5,690	6,802	15,684	22,782	5,756	-3.2
EBIT Margin (%)	15.0	11.7	12.0	13.2	12.8	14.0	13.3	15.0	13.0	13.8	14.0	-1bp
Other income	-516	-173	-329	-300	383	18	-214	-317	-1,080	-130	-206	-108.8
ETR (%)	34.4	25.5	25.5	22.2	18.2	23.7	24.0	24.0	25.7	22.8	24.0	-1.1
Minority Interest	-61.0	-314.0	-404.0	-461.0	-390.0	-496.0	-400.0	-440.0	-1,240.0	-1,726.0	-440.0	12.7
Reported PAT	1,310	2,021	2,142	2,611	3,168	3,769	3,762	4,488	8,372	15,186	3,779	-0.3
QoQ (%)	-41.6	54.3	6.0	21.9	21.3	19.0	-0.2	19.3			19.0	
YoY (%)	-21.4	11.7	-10.0	16.3	141.8	86.5	75.6	71.9	0.9	81.4	87.0	
Extra-ordinary items	953	290	162	261	749	0	0	0	1,666	1,462	0.0	
Adj. PAT	2,263	2,311	2,304	2,872	3,917	3,769	3,762	4,488	9,750	15,935	3,779	
EPS (INR)	4.2	6.0	6.3	7.7	9.4	11.1	11.0	13.2	25.2	44.7	11	-0.9

Key Performance Indicators

Y/E March	FY25				FY26E		FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	1.6	26.3	8.4	3.4	8.0	5.9	
Margins							
Gross Margin	32.2	32.4	33.4	34.1	33.7	34.0	33.6
EBIT Margin	15.0	11.7	12.0	13.2	12.8	14.0	13.0
Net Margin	5.5	6.6	6.6	7.7	8.6	9.5	6.9
Operating metrics							
Headcount	26,612	32,483	33,094	33,497	34,187	34,896	33,497
Attrition (%)	11.4	11.7	11.9	10.9	11.3	11.4	10.9
Deal Win TCV (USD b)	314	516	501	2,126	507	514	3,457
Key Verticals (YoY USD %)							
BFS	9.4	23.6	18.3	30.9	32.5	17.4	20.8
Insurance	(6.8)	12.3	18.3	11.7	19.7	(1.1)	8.9
Travel and Transport	4.8	30.0	40.8	55.9	92.2	61.0	32.7
Key Geographies (YoY USD %)							
North America	7.7	48.2	66.4	64.7	72.4	31.5	46.6
Europe	2.4	15.7	18.4	15.3	22.8	7.0	13.1



Key highlights from the management commentary

Demand outlook

- Demand remains muted, but the addressable opportunity continues to grow, led by positive trends in BFS, Insurance, and Travel.
- Management highlighted that margin-led demand is emerging, where enterprises prefer vendors with strong engineering and AI capabilities. AI is viewed as a clear structural tailwind, though enterprise implementation complexity remains high, favoring firms like COFORGE with deep cloud, data, and engineering expertise.
- The company expects 2H to outperform 1H, driving robust full-year growth.
- It continues to focus on organic growth and expects to sustain robust growth over the next 2-3 years.
- Reported USD growth was 4.5%. Hedge losses doubled to INR300m in 2Q (vs. INR150m in 1Q), primarily due to high exposure to GDP and EUR, which muted potential currency tailwinds.
- Growth continues to be driven by execution intensity and rising AI-led service delivery.
- Furloughs are expected to remain at levels similar to prior years.
- Order intake stood at USD514m, up 1% YoY. Five large deals were signed during the quarter.
- The company added nine new logos during the quarter and has signed 10 large deals in 1HFY26, out of the full-year target of 20.
- The velocity and median size of large deals have been increasing over the years.
- **Large deals:** three came from North America (two in Insurance), and two from APAC. One of the NA deals was a legacy modernization engagement.
- Two of Cigniti's top 10 clients have already signed large deals with Coforge, indicating early cross-selling traction that is expected to improve further.
- **BFS:** Banking is seeing positive trends driven by lower interest rates and evolving regulatory requirements. Financial services demand is supported by shifts toward T+0 settlements, regulatory changes, and payments modernization.
- **Insurance:** Insurance industry seeing 4.5% growth, led by cyber and P&C demand.
- **Travel:** Travel and transportation continue to show strong growth. The Sabre deal has reached the steady-state level; rebadging activities are now complete.
- Healthcare business is on track to the USD 100m revenue goal and could surpass it. AI is being leveraged to enhance patient care through intelligent platforms.
- Increased focus on the payer and life sciences space, particularly AI-driven insights for drug discovery.
- Government business outside India has surpassed USD150m in revenue and is on track to reach USD200m run rate.
- **EMEA:** Deal signing delays seen in prior quarters are now easing, with recovery visible. Life insurance and public sector demand are showing healthy pickup.
- **RoW:** Extremely bullish on Australia, New Zealand, APAC, and MEA markets.
- The Code Insights platform, focused on legacy modernization and reverse engineering, is helping enhance productivity and revenue per employee.
- **GenAI:** COFORGE remains a trusted partner for enterprise-wide AI adoption, moving beyond pilot programs.
- AI-led automation is fundamentally transforming BPO delivery models, leveraging proprietary COFORGE platforms.

- The company expects a surge in competing AI platforms over the next 18-24 months.

Margin performance and other comments

- Management iterated potential margin exit of 14% in FY26 while emphasizing that growth remains the primary focus.
- Wage hikes, effective 1st Oct'25, are expected to impact margins by 100-200bp, partially offset by lower ESOP and D&A expenses.
- DSO (as % of LTM revenue) has risen YoY due to currency effects, though FCF-to-PAT remains intact.
- ETR is expected to be stable at 23.5-24%.
- ESOP costs stood at 1.4% of revenue.
- Revenue per employee continues to improve, driven by AI-based delivery platforms and non-linear growth.
- Announced an interim dividend of INR4 per share.
- The Cigniti acquisition is expected to close by Dec'25-Jan'26, with NCI to be removed retrospectively from 1st Apr'25.

Exhibit 1: TTH led growth as Sabre becomes steady-state

Verticals (QoQ, USD %)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
BFS	11.1	0.0	4.7	3.1	4.0	3.3	4.3	-2.3	17.4	-1.1	15.4	-1.1	4.1
Insurance	3.9	-2.9	5.5	4.7	2.3	-1.3	-2.2	-5.6	23.2	4.1	-7.7	1.2	1.8
Transportation	2.9	1.9	2.3	1.2	2.3	-2.4	-1.5	6.6	26.9	5.7	9.0	31.5	6.3
Govt Outside India								7.3	22.5	-4.0	10.8	6.7	0.1
Others	-4.7	8.7	7.0	2.1	0.5	4.0	-30.6	11.4	56.2	17.6	-6.4	12.6	6.0

Source: Company, MOFSL.

Exhibit 2: US and APAC contributed to growth, while EMEA is expected to recover

Geography (QoQ, USD %)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
US	3.4	-2.2	3.1	5.8	1.7	-4.3	2.0	8.6	39.9	7.4	0.9	13.6	6.7
EMEA	7.9	6.7	3.2	0.2	2.8	4.5	-0.1	-4.7	16.3	7.0	-2.7	1.5	1.3
APAC	-11.3	4.9	21.1	-0.6	3.2	15.2	-9.3	-3.1	23.4	-6.7	38.1	13.0	2.1

Source: Company, MOFSL

Valuation and view:

- We expect COFORGE to be the growth leader across our coverage universe and reiterate it as our top pick. We have kept our estimates largely unchanged. COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business, while cross-sell opportunities with Cigniti remain highly synergistic for the company. We value COFORGE at 38x Jun'27E EPS with a TP of INR2,400, **implying a 36% potential upside. We reiterate our BUY rating on the stock.**

Exhibit 3: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.8	88.7	88.7	87.6	88.7	88.7	0.3%	0.0%	0.0%
USD Revenue - m	1,898	2,325	2,880	1,939	2,373	2,874	-2.1%	-2.0%	0.2%
Growth (%)	31.3	22.5	23.9	34.1	22.4	21.1	-280bps	10bps	280bps
EBIT margin (%)	13.8	14.0	14.2	13.7	14.0	14.2	10bps	0bps	0bps
Adj. PAT (INR M)	15,935	19,996	25,285	15,970	20,431	25,231	-0.2%	-2.1%	0.2%
Adj. EPS	46.9	58.7	74.3	47.2	60.4	74.6	-0.6%	-2.7%	-0.4%

Source: MOFSL

Exhibit 4: Operating metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue mix Geography-wise (%)									
Americas	49.4	46.6	47.7	50.8	55.1	56.0	54.7	56.7	57.9
EMEA	38.8	40.0	40.1	37.5	33.8	34.2	32.2	29.8	28.9
RoW	11.8	13.4	12.2	11.6	11.1	9.8	13.1	13.5	13.2
Revenue mix Vertical-wise (%)									
BFS	31.6	32.2	33.7	32.3	29.4	27.5	30.7	27.7	27.6
Insurance	22.6	22.0	21.6	20.0	19.1	18.8	16.8	15.5	15.1
Transportation	18.5	17.8	17.6	18.4	18.1	18.1	19.1	22.9	23.3
Manufacturing/Media/Others	27.3	28.0	19.5	21.3	25.9	28.7	25.9	26.7	27.0
Revenue mix (%)									
Top Clients contribution (%)									
Top – 5	23.5	22.7	23.0	21.0	18.7	19.8	18.0	20.7	21.0
Top -10	35.2	34.3	34.4	32.9	28.2	30.0	27.7	29.3	30.8
Fresh order Intake - USD m									
USA	118	110	627	126	245	294	1828	272	281
EMEA	138	172	102	96	184	93	170	140	122
RoW	57	72	46	92	86	114	128	95	110
Deals signed - USD m	313	354	774	314	516	501	2126	507	514
Executable Order Book (NTM) - USD m	935	974	1019	1070	1105	1365	1505	1550	1635
Employee metrics									
Billable Personnel	23131	23107	23243	25037	30434	30981	31354	32013	32710
Sales and Marketing	360	368	388	442	575	583	586	594	622
Others	1147	1132	1095	1133	1474	1530	1557	1580	1564
Total	24638	24607	24726	26612	32483	33094	33497	34187	34896
Utilization	80	79.4	81.7	81.6	82.2	81.3	82	82.1	82.3
Attrition	13.0	12.1	11.5	11.4	11.7	11.9	10.9	11.3	11.4

Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	64,320	80,146	90,089	1,20,507	1,64,870	2,06,268	2,55,519
Change (%)	37.9	24.6	12.4	33.8	36.8	25.1	23.9
Cost of revenue	43,736	54,059	60,179	80,017	1,09,353	1,36,259	1,68,854
Gross Profit	20,584	26,087	29,910	40,490	55,517	70,010	86,664
SGA expenses	8,527	11,438	13,694	18,799	23,869	31,447	38,259
RSU costs	633	587	1,046	1,731	1,945	1,650	2,044
EBITDA	11,424	14,062	15,170	19,960	29,704	36,913	46,362
% of Net Sales	17.8	17.5	16.8	16.6	18.0	17.9	18.1
Depreciation	2,272	2,585	2,972	4,276	6,922	8,033	9,965
EBIT	9,152	11,477	12,198	15,684	22,782	28,880	36,396
% of Net Sales	14.2	14.3	13.5	13.0	13.8	14.0	14.2
Other Income	-266	-630	-1,153	-1,080	-130	-619	-1,083
PBT	8,886	10,847	11,045	14,604	22,652	28,261	35,313
Tax	1,468	2,208	2,209	3,326	4,991	7,065	8,828
Rate (%)	16.5	20.4	20.0	22.8	22.0	25.0	25.0
Extraordinary Items	269	1,188	261	1,666	749	0	0
Minority Interest	530	513	276	1,240	1,726	1,200	1,200
Adjusted PAT	6,888	8,126	8,560	10,038	15,935	19,996	25,285
Change (%)	44.0	18.0	5.3	17.3	58.7	25.5	26.5

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	609	611	618	669	669	669	669
Reserves	26,722	30,214	35,648	63,123	71,335	81,201	93,711
Net Worth	27,331	30,825	36,266	63,792	72,004	81,870	94,380
Loans	3,365	3,382	3,399	67	67	67	67
Minority Interest	983	874	1,003	19,498	19,498	19,498	19,498
Other liabilities	6,073	4,360	5,094	13,750	18,812	23,535	29,155
Capital Employed	37,752	39,441	45,762	97,107	1,10,381	1,24,970	1,43,100
Net Block	4,452	4,455	4,470	7,682	5,145	5,718	4,746
CWIP	86	46	232	24	24	24	24
Intangibles	14,821	16,299	16,133	49,726	48,342	46,735	44,742
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	27,171	33,994	42,110
Curr. Assets	22,209	26,064	26,025	43,508	62,257	75,941	94,731
Debtors	13,894	16,131	18,039	25,771	30,716	38,428	47,604
Cash & Bank Balance	4,468	5,699	3,213	7,956	19,019	22,432	29,002
Investments	67	88	139	2,333	2,333	2,333	2,333
Other Current Assets	3,780	4,146	4,634	7,448	10,190	12,749	15,792
Current Liab. & Prov	11,792	17,393	15,315	27,375	36,239	41,124	46,935
Trade payables	6,160	6,481	8,062	9,883	18,487	23,129	28,652
Other liabilities	5,316	10,552	6,836	16,786	16,786	16,786	16,786
Provisions	316	360	417	706	966	1,208	1,497
Net Current Assets	10,417	8,671	10,710	16,133	26,018	34,817	47,796
Application of Funds	37,752	39,441	45,762	97,107	1,10,381	1,24,970	1,43,100

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	22.2	26.1	27.6	25.2	44.7	58.7	74.3
Cash EPS	28.6	30.6	37.5	38.1	65.1	82.3	103.5
Book Value	89.7	101.0	122.5	193.4	214.4	243.5	280.7
DPS	10.4	12.8	15.2	15.2	22.3	29.4	37.1
Payout %	46.9	49.0	55.1	60.3	50.0	50.0	50.0

Valuation (x)

P/E	79.3	67.4	63.7	69.9	39.4	30.0	23.7
Cash P/E	61.5	57.5	46.9	46.2	27.0	21.4	17.0
EV/EBITDA	46.8	38.0	34.3	28.6	19.2	15.3	11.9
EV/Sales	8.3	6.7	5.8	4.7	3.5	2.7	2.2
Price/Book Value	19.6	17.4	14.4	9.1	8.2	7.2	6.3
Dividend Yield (%)	0.6	0.7	0.9	0.9	1.3	1.7	2.1

Profitability Ratios (%)

RoE	26.0	27.1	24.1	13.9	17.4	20.7	23.5
RoCE	23.7	23.7	22.8	16.3	16.9	18.3	20.3

Turnover Ratios

Debtors (Days)	65	68	69	66	63	61	61
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.8	25.7	38.0	48.8

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	9,089	10,532	11,834	15,060	22,692	27,999	35,221
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-1,072	-7,485	-8,905
Net Operating CF	7,656	9,505	9,034	12,371	21,620	20,514	26,315
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-3,000	-7,000	-7,000
Free Cash Flow	6,181	7,968	6,436	6,799	18,620	13,514	19,315
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	0	0	0
Net Cash from Invest.	-9,564	-2,716	-2,478	-24,483	-3,000	-7,000	-7,000
Proceeds from Equity	51	18	-3,516	21,831	0	0	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	33	-103	-103
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-7,591	-9,998	-12,642
Cash Flow from Fin.	-1,558	-5,582	-8,870	16,753	-7,558	-10,101	-12,745
Net Cash Flow	-3,466	1,207	-2,314	4,641	11,063	3,413	6,570
Exchange difference	-65	24	-172	102	0	0	0
Opening Cash Bal.	7,998	4,467	5,698	3,212	7,955	19,017	22,431
Add: Net Cash	-3,531	1,231	-2,486	4,743	11,063	3,413	6,570
Closing Cash Bal.	4,467	5,698	3,212	7,955	19,017	22,431	29,001

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement

Analyst ownership of the stock

Coforge
No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and

services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.