20 March 2026

Company Update | Sector: Technology

Coforge

BSE Sensex	S&P CNX
74,533	23,115

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	365.8 / 3.9
52-Week Range (INR)	1994 / 1008
1, 6, 12 Rel. Per (%)	-9/-31/-28
12M Avg Val (INR M)	4106

Financials & Valuations (INR b)

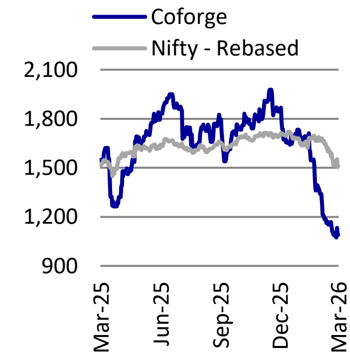
Y/E Mar	FY26E	FY27E	FY28E
Sales	162.3	196.7	243.7
EBIT Margin (%)	13.8	14.0	14.3
PAT	13.9	20.2	25.3
EPS (INR)	41.3	57.5	72.1
Adj. PAT	16.1	20.2	25.3
Adj. EPS (INR)	46.9	57.5	72.1
Adj. EPS Gr. (%)	86.2	22.5	25.4
BV/Sh. (INR)	214.5	237.1	273.1
Ratios			
RoE (%)	16.2	20.8	23.4
RoCE (%)	16.7	17.5	19.5
Payout (%)	50.0	50.0	50.0
Valuations			
P/E (x)	26.3	18.9	15.1
P/BV (x)	5.1	4.6	4.0
EV/EBITDA (x)	11.9	10.0	7.9
Div Yield (%)	1.9	2.6	3.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	53.7	54.9	47.9
FII	34.5	34.1	42.6
Others	11.8	11.0	9.6

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,089 TP: INR1,880 (+73%) Buy

Pricing in the extreme?

Despite near-term risks, valuations look attractive after recent correction

- Since the US–Iran conflict broke out, Coforge Ltd (COFORGE) has witnessed a decline of **9-10%** (45% from its peak) and underperformed some of its mid-cap peers by **2-9%** (refer to Exhibit 1); Coforge seems to have two disadvantages vs peers: (1) relatively higher exposure to the travel vertical vs peers, & (2) Middle East exposure.
- Even so, we believe the stock is currently pricing in an extreme bear-case scenario. As shown in Exhibit 3, the stock trades at 20x FY28E P/E, assuming a bear case of 10% organic constant currency growth rate in FY27/FY28E.
- At current levels, valuations appear attractive (19x/15x FY27/28E P/E), even on our pared estimates.
- COFORGE is now trading at large-cap multiples, and barring any extreme change in direction, we still expect it to remain one of the fastest-growing IT services companies, with scope for margin recovery in the near term.
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-sell opportunities in Cigniti remain highly synergistic for the company, and COFORGE's sales engine still remains the best in class.
- Factoring in travel-vertical risks, we pare our estimates by 4-6%. Additionally, considering AI-related uncertainties in IT services, we lower our target multiple to 26x (from 32x), valuing the stock at INR1,880, implying a 73% upside.

Meaningful travel exposure remains sensitive amid war

- Travel and transportation is a key vertical for COFORGE, contributing ~22-23% of revenue as of 3QFY26. The company serves airlines, airports, OTAs, and hospitality clients.
- Travel has been by far COFORGE's fastest-growing vertical over the past three quarters, driven by the Sabre deal ramp-up.
- The Sabre deal is now fully ramped up, and the ongoing war could potentially slow growth in this vertical.

MEA exposure weighs on uncertainty

- We assess that COFORGE has high exposure to the Middle East, with our estimates suggesting ~5% of revenues linked to the region.
- We do not believe this is material in the long term, but it may weigh on near-term revenue growth.
- If the war persists, we will monitor potential risks to deal closures in the MENA region for COFORGE.
- Our bear-case scenario assumes FY27–28E organic growth could moderate to ~10%, while post-Encora acquisition, we expect EPS dilution of 7-9% across FY27-28 in this scenario.

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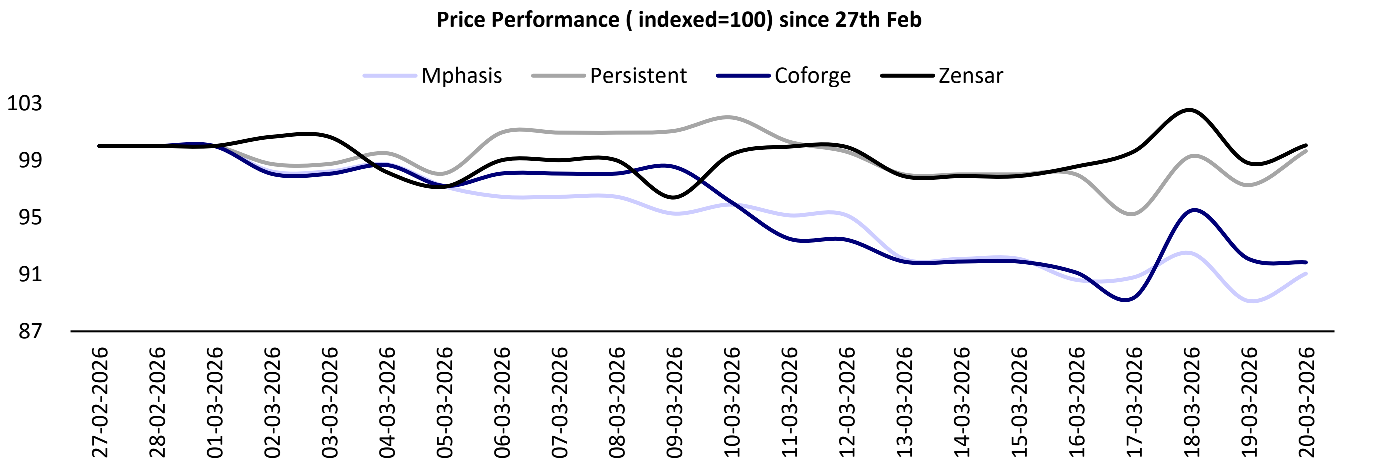
Margin levers to provide room for expansion

- The company is now past its wage hike cycle, with levers such as lower ESOP costs and D&A expenses providing room for margin expansion going forward.
- We estimate EBIT margins to hover around 14%/14.3% in FY27/FY28, higher than the 13-13.5% range observed over the past couple of years.

Valuations and view

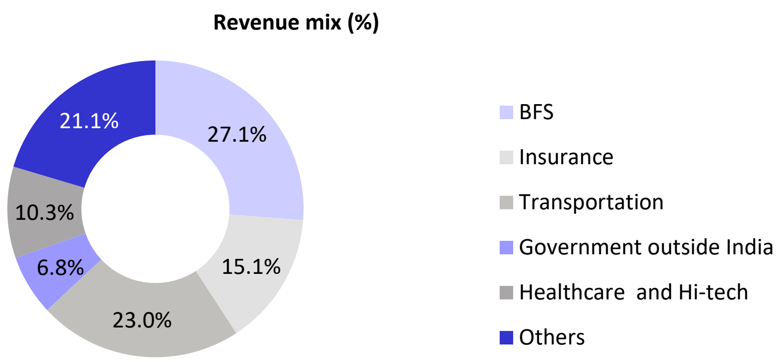
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-sell opportunities in Cigniti remain highly synergistic for the company.
- We believe the stock is currently pricing in an extreme bear-case scenario. At current levels, valuations appear attractive (19x/15x FY27/28E P/E). Factoring in risks related to the travel vertical, we pare our estimates by 4-6%. Additionally, considering AI-related uncertainties in IT services, we lower our target multiple to 26x (from 32x), valuing the stock **at** INR1,880**, implying** a 73% upside**.**

Exhibit 1: COFORGE has corrected 9-10% since the outbreak of war & has underperformed some of the peers, in fall by 2-9%



Source: Bloomberg, MOFSL

Exhibit 2: COFORGE has nearly one-fifth exposure to the Travel vertical, raising near-term growth concerns amid the war situation



Source: Company, MOFSL

Exhibit 3: We believe the stock is currently pricing in an extreme bear-case scenario

INRm, except mentioned	Bear case			Base case		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Organic Revenue (USD m)	1,851	2,038	2,237	1,870	2,186	2,649
Encora	600	678		600	678	
Growth %		*13%*			*13%*	
Total Revenue	1,851	2,716	2,988	1,870	2,864	3,476
Growth YoY CC(%)	26.8%	46.6%	10.2%	27.8%	53.0%	21.6%
Organic YoY CC (%)	20.2%	10.0%	10.0%	21.2%	16.8%	21.4%
USD/INR	88.15	90.00	92.00	88.15	90.00	92.00
Revenue	1,63,157	2,44,458	2,74,880	1,64,842	2,57,762	3,19,826
EBITDA	28,911	42,536	47,829	29,210	46,802	56,527
EBITDA Margin (%)	*17.7%*	*17.4%*	*17.4%*	*17.7%*	*18.2%*	*17.7%*
EBIT	22,026	32,513	36,284	22,442	34,803	42,830
EBIT Margin	*13.5%*	*13.3%*	*13.2%*	*13.6%*	*13.5%*	*13.4%*
Interest costs(bridge loan)*	-	-3,465	-3,465		-3,465	-3,465
Other income	-181	300	300	-181	400	400
PBT	21,845	29,348	33,119	22,261	31,738	39,765
Minority Interest	1,351	-	-	1,351	-	-
Tax Rate(%)	22.4%	26%	26%	22.4%	24.0%	24.0%
PAT	15,593	21,864	24,674	15,915	24,121	30,222
EPS(INR)	45.6	47.8	53.9	46.5	52.7	66.0
Organic EPS - Coforge	46.8	52.9	58.5	46.9	57.5	72.1
Dilution		*-9.7%*	*-7.9%*		*-8.4%*	*-8.4%*
Implied P/E	23.9	22.8	20.2	23.4	20.7	16.5

Note: Interest cost (INR) assumed at 7% for the USD550m bridge loan; Source: Company, MOFSL

Exhibit 4: Transportation growth has meaningfully inflected in FY26 due to the Sabre deal ramp-up

Verticals (QoQ, USD%)	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
BFS	0.0	4.7	3.1	4.0	3.3	4.3	-2.3	17.4	-1.1	15.4	-1.1	4.1	-2.5
Insurance	-2.9	5.5	4.7	2.3	-1.3	-2.2	-5.6	23.2	4.1	-7.7	1.2	1.8	1.4
Transportation	1.9	2.3	1.2	2.3	-2.4	-1.5	6.6	26.9	5.7	9.0	31.5	6.3	1.7
Govt Outside India							7.3	22.5	-4.0	10.8	6.7	0.1	-5.5
Healthcare and Hi-tech*													8.7
Others	8.7	7.0	2.1	0.5	4.0	-30.6	11.4	56.2	-14.0	27.9	12.6	-33.5	18.7

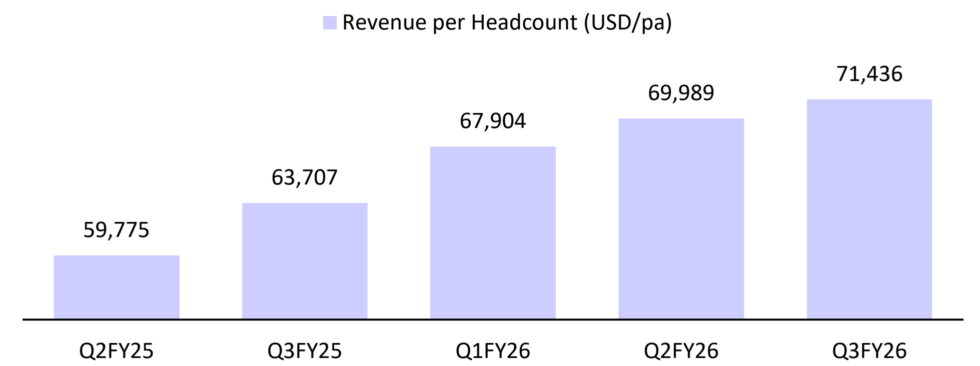
Note: New vertical reporting started from 3QFY26, Source: Company, MOFSL

Exhibit 5: All verticals witnessed growth in 9MFY26

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

Source: Company, MOFSL

Exhibit 6: RPE for COFORGE grew at 17%/12% YoY in 2QFY26/3QFY26



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	**46,628**	**64,320**	**80,146**	**90,089**	**1,20,507**	**1,62,342**	**1,96,742**	**2,43,667**
Change (%)	11.5	37.9	24.6	12.4	33.8	34.7	21.2	23.9
Cost of revenue	31,692	43,736	54,059	60,179	80,017	1,07,717	1,29,964	1,61,387
Gross Profit	**14,936**	**20,584**	**26,087**	**29,910**	**40,490**	**54,625**	**66,777**	**82,280**
SGA expenses	6,545	8,527	11,438	13,694	18,799	23,467	29,996	36,485
RSU costs	480	633	587	1,046	1,731	1,948	1,574	1,949
EBITDA	**7,911**	**11,424**	**14,062**	**15,170**	**19,960**	**29,210**	**35,208**	**43,846**
% of Net Sales	17.0	17.8	17.5	16.8	16.6	18.0	17.9	18.0
Depreciation	1,836	2,272	2,585	2,972	4,276	6,768	7,664	9,016
EBIT	**6,075**	**9,152**	**11,477**	**12,198**	**15,684**	**22,442**	**27,544**	**34,830**
% of Net Sales	13.0	14.2	14.3	13.5	13.0	13.8	14.0	14.3
Other Income	113	-266	-630	-1,153	-1,080	-181	-590	-1,033
PBT	**6,188**	**8,886**	**10,847**	**11,045**	**14,604**	**22,261**	**26,954**	**33,797**
Tax	1,302	1,468	2,208	2,209	3,326	4,495	6,738	8,449
Rate (%)	21.0	16.5	20.4	20.0	22.8	20.2	25.0	25.0
Extraordinary Items	226	269	1,188	261	1,666	2,225	0	0
Minority Interest	104	530	513	276	1,240	1,351	0	0
Adjusted PAT	**4,782**	**6,888**	**8,126**	**8,560**	**9,686**	**16,078**	**20,215**	**25,348**
Change (%)	1.4	44.0	18.0	5.3	13.2	66.0	25.7	25.4

Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	606	609	611	618	669	669	669	669
Reserves	24,055	26,722	30,214	35,648	63,123	71,995	81,970	94,512
Net Worth	**24,661**	**27,331**	**30,825**	**36,266**	**63,792**	**72,664**	**82,639**	**95,181**
Loans	5	3,365	3,382	3,399	67	67	67	67
Minority Interest	0	983	874	1,003	19,498	19,498	19,498	19,498
Other liabilities	2,043	6,073	4,360	5,094	13,750	18,523	22,448	27,803
Capital Employed	**26,709**	**37,752**	**39,441**	**45,762**	**97,107**	**1,10,753**	**1,24,653**	**1,42,549**
Net Block	**3,902**	**4,452**	**4,455**	**4,470**	**7,682**	**5,268**	**6,137**	**5,924**
CWIP	2	86	46	232	24	24	24	24
Intangibles	5,690	14,821	16,299	16,133	49,726	48,372	46,840	45,037
Investments	0	0	0	0	0	0	0	0
Deferred tax assets	4,245	7,976	9,970	14,217	19,860	26,755	32,424	40,157
Curr. Assets	**21,295**	**22,209**	**26,064**	**26,025**	**43,508**	**62,593**	**75,546**	**93,261**
Debtors	8,895	13,894	16,131	18,039	25,771	30,244	36,653	45,395
Cash & Bank Balance	7,999	4,468	5,699	3,213	7,956	19,982	24,400	30,473
Investments	247	67	88	139	2,333	2,333	2,333	2,333
Other Current Assets	4,154	3,780	4,146	4,634	7,448	10,034	12,160	15,060
Current Liab. & Prov	**8,425**	**11,792**	**17,393**	**15,315**	**27,375**	**35,941**	**40,000**	**45,537**
Trade payables	3,398	6,160	6,481	8,062	9,883	18,204	22,061	27,323
Other liabilities	4,802	5,316	10,552	6,836	16,786	16,786	16,786	16,786
Provisions	225	316	360	417	706	951	1,153	1,428
Net Current Assets	**12,870**	**10,417**	**8,671**	**10,710**	**16,133**	**26,652**	**35,546**	**47,724**
Application of Funds	**26,709**	**37,752**	**39,441**	**45,762**	**97,107**	**1,10,752**	**1,24,653**	**1,42,549**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	**14.7**	**21.3**	**22.3**	**27.6**	**25.2**	**41.3**	**57.5**	**72.1**
Cash EPS	20.7	28.6	30.6	37.5	37.0	60.3	79.3	97.7
Book Value	81.4	89.7	101.0	122.5	193.4	214.5	237.1	273.1
DPS	4.1	10.4	12.8	15.2	15.2	20.7	28.7	36.0
Payout %	27.8	48.8	57.4	55.1	60.3	50.0	50.0	50.0
Valuation (x)								
P/E	73.9	51.1	48.8	39.4	43.2	26.3	18.9	15.1
Cash P/E	52.6	38.0	35.6	29.0	29.4	18.1	13.7	11.1
EV/EBITDA	40.7	28.9	23.5	21.2	17.5	11.9	10.0	7.9
EV/Sales	6.9	5.1	4.1	3.6	2.9	2.1	1.8	1.4
Price/Book Value	13.4	12.1	10.8	8.9	5.6	5.1	4.6	4.0
Dividend Yield (%)	0.4	1.0	1.2	1.4	1.4	1.9	2.6	3.3
Profitability Ratios (%)								
RoE	18.7	25.0	23.1	24.1	13.9	16.2	20.8	23.4
RoCE	17.9	23.6	22.9	22.8	16.3	16.7	17.5	19.5
Turnover Ratios								
Debtors (Days)	68	65	68	69	66	63	62	61
Fixed Asset Turnover (x)	11.8	15.4	18.0	20.2	19.8	25.1	34.5	40.4

Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	7,121	9,089	10,532	11,834	15,060	22,681	27,850	34,334
Cash for Working Capital	502	-1,433	-1,027	-2,800	-2,689	-614	-6,220	-8,485
Net Operating CF	**7,623**	**7,656**	**9,505**	**9,034**	**12,371**	**22,066**	**21,629**	**25,849**
Net Purchase of FA	-757	-1,475	-1,537	-2,598	-5,572	-3,000	-7,000	-7,000
Free Cash Flow	**6,866**	**6,181**	**7,968**	**6,436**	**6,799**	**19,066**	**14,629**	**18,849**
Net Purchase of Invest.	-1,597	-8,089	-1,179	120	-18,911	0	0	0
Net Cash from Invest.	**-2,354**	**-9,564**	**-2,716**	**-2,478**	**-24,483**	**-3,000**	**-7,000**	**-7,000**
Proceeds from Equity	18	51	18	-3,516	21,831	0	0	0
Proceeds from LTB/STB	-697	2,139	-1,315	-573	19	33	-103	-103
Dividend Payments	-4,852	-3,748	-4,285	-4,781	-5,097	-7,074	-10,108	-12,674
Cash Flow from Fin.	**-5,531**	**-1,558**	**-5,582**	**-8,870**	**16,753**	**-7,041**	**-10,211**	**-12,777**
Net Cash Flow	**-262**	**-3,466**	**1,207**	**-2,314**	**4,641**	**12,026**	**4,419**	**6,072**
Exchange difference	66	-65	24	-172	102	0	0	0
Opening Cash Bal.	**8,194**	**7,998**	**4,467**	**5,698**	**3,212**	**7,955**	**19,980**	**24,399**
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	12,026	4,419	6,072
Closing Cash Bal.	**7,998**	**4,467**	**5,698**	**3,212**	**7,955**	**19,980**	**24,399**	**30,471**

N O T E S

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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