

Coforge: AI Acceleration Powering Margin Upside

May 06, 2026 | CMP: INR 1,168 | Target Price: INR 1,900

Expected Share Price Return: 62.5% | Dividend Yield: 2.6% | Potential Upside: 65.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	COFORGE IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,994/1,008.5
Mkt Cap (Bn)	INR 392.4/ \$4.7
Shares o/s (Mn)	335.8
3M Avg. Daily Volume	34,94,226

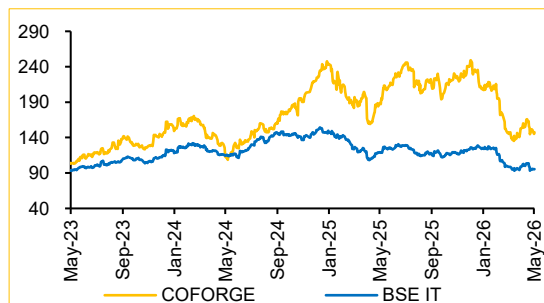
Change in Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	226.5	238.5	(5.0)	265.5	280.8	(5.4)
EBIT	35.3	33.4	5.5	41.3	41.7	(1.0)
EBITM %	15.6	14.0	156 bps	15.6	14.9	69 bps
EPS	51.0	45.3	12.6	67.8	69.0	(1.8)

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	44.0	45.2	(2.5)
EBIT	7.4	6.5	13.1
EBITM %	16.7	14.4	231 bps
PAT	6.1	4.2	46.5

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	120.7	164.0	226.5	265.5	292.1
YoY (%)	29.4	29.2	28.9	14.7	10.0
EBIT	12.9	23.6	35.3	41.3	47.0
EBITM %	10.7	14.4	15.6	15.6	16.1
Adj PAT	8.1	15.6	22.1	29.3	34.1
EPS	24.4	45.9	51.0	67.8	78.9
ROE %	12.7	16.3	21.5	26.1	27.6
ROCE %	13.3	21.1	30.2	32.6	34.0
PE(x)	57.0	25.4	22.9	17.2	14.8

Shareholding Pattern (%)			
	Apr-26	Mar-26	Dec-25
Promoters	0.00	0.00	0.00
FIIIs	23.32	30.66	34.53
DIIIs	44.42	56.18	53.67
Public	32.26	13.16	11.80

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	1.7	(17.2)	(20.0)
COFORGE	41.9	32.3	(22.1)



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Margin-led Beat with Strong Profit Surge and Healthy Order Momentum

COFORGE's Q4FY26 performance reinforces confidence in its growth and margin trajectory, supported by strong deal momentum, robust client mining and a healthy executable order book. Margin expansion to 16.6% highlights effective cost control and early benefits from AI-led efficiency. While the exit from low-margin businesses may keep near-term growth (Q1FY27) subdued, it reflects a strategic pivot towards higher-quality, margin-accretive growth. Continued traction in large deals, Encora-led synergies and scaling up AI capabilities provide strong visibility for FY27E, with improving profitability and cash conversion further strengthening the investment case. We believe that the shift towards outcome-based delivery through Agent AI and "Mod Squads," alongside strong internal AI adoption, has evolved it into a high-quality, margin-accretive growth story, potentially outperforming peers. **We expect Revenue/EBIT/PAT to grow at a CAGR of 21.2%/25.7%/29.9% over FY26–FY29E. We re-iterate a BUY rating with a Target price of 1,900 based on FY28E EPS of INR 67.8.**

Healthy Margin Gains Drive Earnings Upside

- Q4FY26 revenue stood at USD 489.1 Mn, up 1.7% QoQ (vs. CIE estimate of USD 494 Mn) and up 2.0% in CC terms. In INR terms, revenue stood at INR 44,504 Mn, up 5.2% QoQ (vs. CIE estimate of INR 45,186 Mn). For the full year, revenue stood at USD 1,870 Mn, up 29.2% YoY. In INR terms, revenue for FY26 came in at INR 164,027 Mn, up 35.9%.
- EBIT margin came in at 16.6% for Q4FY26, up 231 bps QoQ (vs. CIE estimate of 14.4%). For the full year, EBIT margin stood at 14.4%, up 370 bps.
- PAT for the quarter came in at INR 6,123 Mn, up 144.8% QoQ. Reported PAT reflects reversal of deferred tax liability due to Cigniti merger. Normalised PAT will be INR 4,276 Mn (vs. CIE estimate of INR 4,180 Mn). For the full year, PAT came in at INR 15,557 Mn, up 91.6% YoY. EPS for the quarter stood at INR 18.1.

Solid Order Book and Acquisition Synergies to Drive FY27 Growth

Q4FY26 order book stood at USD 648 Mn TCv (+9.3% QoQ), with a 12-month executable order book of USD 1.75 Bn (+1.7% QoQ). COFORGE secured 21 large deals in FY26, including 5 in Q4, with additional signed framework agreements expected to convert into revenues from FY27. Growth was led by Healthcare & Hi-Tech (+15.5% QoQ) and Government (ex-India) (+24.3%), followed by Travel, Transportation and Hospitality (+7.4%) and Insurance (+5%), while BFS remained largely flat (+0.8%) due to a one-off client issue, now addressed. Top accounts continued to outperform, with the top 5 growing 45.8% YoY and top 10 rising 40.4%, reflecting a strong client mining momentum. COFORGE continues to execute well on acquisitions, with Cigniti scaling up to ~USD 75 Mn in revenue over two years, while Encora integration is expected to drive growth in FY27. The management is exiting a low-margin India business to prioritise higher-quality growth, which may result in a flattish Q1FY27.

Margin Upside Continues; FY27 Guidance Step-up

COFORGE reported a record Q4 EBIT margin of 16.6% (+430 bps YoY), driven by SG&A leverage (+100 bps), FX gains (+80 bps), lower third-party cost (+50 bps), reduced marketing (+40 bps), and ESOP cost (+20 bps), partly offset by a 60-bps hit from provisions. FY27 margin is anticipated to be supported by structural levers including AI-led automation, Encora-driven G&A synergies (20–25%), and portfolio rationalisation. The management has guided for consolidated EBITDA margin of 20.5–21.0% and EBIT margin of ~15.5%.

Coforge Ltd.	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (USD Mn)	489	481	1.7	395	23.8
Revenues (INR Mn)	44,504	42,315	5.2	34,222	30.0
EBIT (INR Mn)	7,368	6,028	22.2	4,195	75.6
EBIT Margin (%)	16.6	14.2	231 bps	12.3	430 bps
Other income (net)	(182)	(295)	(38.3)	145	(225.5)
Interest	400	415	(3.6)	397	0.8
PBT	6,250	3,842	62.7	3,933	58.9
Tax	(412)	875	(147.1)	874	(147.1)
Adj. PAT (INR Mn)	6,123	2,502	144.7	2,612	134.4
Basic EPS (INR)	18.1	7.4	145.3	7.7	134.2

Source: COFORGE, Choice Institutional Equities

Management Call - Highlights

AI is enabling a 40–60% reduction in financial analysis effort and lowering recruitment costs by 30–40%, supporting management's view that G&A costs can be capped in absolute terms even as revenue scales.

Q4 FCF to PAT conversion came in at 110%. COFORGE has further raised its guidance to 100% plus, up from the previous 70-80% range, due to increased rigor in collections and contract structuring.

COFORGE is transitioning from "IT delivery" to "business orchestration," utilizing its "1One AI" platform and "AI Mod Squads" (hybrid delivery units) to drive outcome-based pricing and faster time-to-market.

COFORGE is exiting a low-margin India portfolio with a ~USD 15–20 Mn quarterly run-rate. While this may keep Q1FY27 revenue flattish, it reflects a strategic shift toward higher-quality, margin-accretive growth.

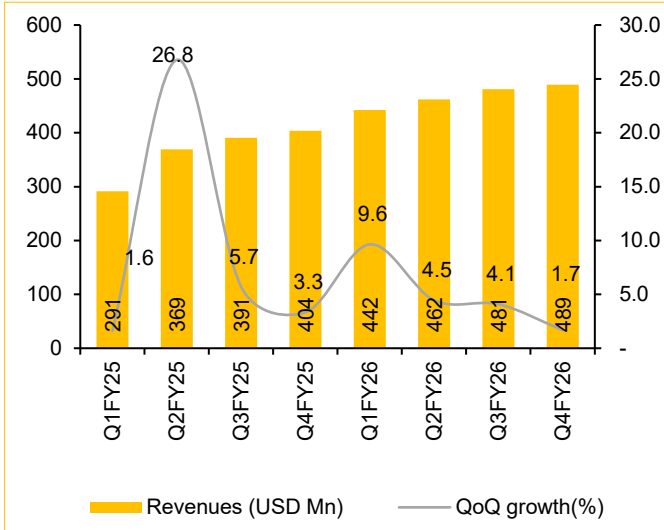
- **AI is enabling a 40–60% reduction in financial analysis effort and lowering recruitment cost by 30–40%, supporting management's view that G&A cost can be capped in absolute terms even as revenue scales.**
- AI is rapidly creating new value pools for the industry and unlocking a USD 160-180 Bn market opportunity growing at 35%+ to hit ~USD 800 Bn in the next 5 years.
- A structural reset in margin, led by internal AI-driven automation of back-end processes, is aimed at sustaining revenue growth leadership while positioning the firm as a top EBITDA performer.
- **Q4 FCF to PAT conversion came in at 110%. COFORGE has further raised its guidance to 100% plus, up from the previous 70-80% range, due to increased rigor in collections and contract structuring.**
- **COFORGE is transitioning from "IT delivery" to "business orchestration," utilising its "1One AI" platform and "AI Mod Squads" (hybrid delivery units) so as to drive outcome-based pricing and faster time-to-market.**
- COFORGE has completed over 150 scaled up AI engagements and has an AI-enabled workforce of over 30,000.
- **Top 5 clients contributed 21.8% of Q4 revenue and 21% of FY26 revenue, growing 45.8% YoY. The top 10 clients accounted for 31.4% of Q4 revenue and 30.8% of FY26 revenue, with growth of 40.4%.**
- A major USD 150+ Mn deal in the UK public sector is structured over five years with revenue expected to begin in Q1 FY27.
- **COFORGE is exiting a low-margin India portfolio with a ~USD 15–20 Mn quarterly run-rate. While this may keep Q1FY27 revenue flattish, it reflects a strategic shift towards higher-quality, margin-accretive growth.**
- Repeat-business ratio steady at 95.5%.
- The management clarified that exposure to Spirit Airlines remains negligible, with FY27 budgeted revenue from the airline at just ~10 bps (~0.1%), effectively limiting any material impact.

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (INR Mn)	24,008	30,623	33,182	34,099	36,886	39,857	42,315	44,504
Gross Profit (INR Mn)	9,066	9,843	10,552	11,617	12,431	13,558	14,200	15,300
Gross Margin (%)	37.8	32.1	31.8	34.1	33.7	34.0	33.6	34.4
EBIT (INR Mn)	3,272	3,598	3,789	4,496	4,220	5,563	6,030	7,368
EBIT Margin (%)	13.6	11.7	11.4	13.2	11.4	14.0	14.2	16.6
PAT (INR Mn)	1,332	2,022	2,022	2,611	3,174	3,758	2,502	6,123
FDEPS (INR)	4.2	6.1	6.5	7.8	9.4	11.1	7.4	18.1
Operating Metrics								
Revenue - Geography (%)								
North America	49.9	55.1	56.0	53.8	56.7	57.9	56.6	56.7
EMEA	38.7	33.8	34.2	33.3	29.8	28.9	28.2	28.3
Rest of the world	11.4	11.1	9.8	12.9	13.5	13.2	15.1	15.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Verticals (%)								
Insurance	21.4	19.1	18.8	16.8	15.5	15.1	14.8	14.8
BFS	31.8	29.4	27.5	30.7	27.7	27.6	26.0	24.9
Healthcare & Hi-Tech	-	-	-	8.4	-	10.0	10.5	11.5
Travel, Transportation and Hospitality	18.1	18.1	18.1	19.1	22.9	23.3	22.9	23.4
Government (Overseas)	7.8	7.6	6.9	7.4	7.2	6.9	6.3	7.5
Others	20.9	25.8	28.7	17.6	26.7	27.0	19.5	17.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Service Category (%)								
Product Engineering	32.1	42.4	41.9	45.4	45.9	46.1	44.4	45.1
Intelligent Automation	11.7	9.1	8.9	8.7	8.4	7.9	7.8	8.4
Data and Integration	27.4	23.2	22.4	22.1	20.4	21.2	22.2	20.9
Cloud and Infrastructure Management	19.2	17.2	19.1	16.2	17.9	17.1	17.7	17.7
Application Development and Maintenance	-	-	-	-	-	-	-	-
Business Process Management	9.4	8.1	7.6	7.7	7.5	7.7	7.9	8.0
Total	100.0	100.0	100.0	100.0	100.1	100.0	100.0	100.0
Revenue - Delivery Mix (%)								
Onsite	48.0	46.2	46.9	46.6	47.7	47.7	47.2	47.6
Offshore	52.0	53.8	53.1	53.4	52.3	52.3	52.8	52.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Project Type (%)								
Fixed Price	50.4	42.5	45.4	46.4	46.7	45.9	46.9	46.3
Time & Materials	49.6	57.5	54.6	53.6	53.3	54.1	53.1	53.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Executable Order Book over Next 12 Months (\$ Mn)	1,070	1,305	1,365	1,505	1,545	1,635	1,717	1,752
Repeat Business (%)	97	96	95	94	95	95	94	96
Employee Metrics								
Total Headcount	26,612	32,483	33,094	33,497	34,187	34,896	35,341	35,777
Utilization (%)	81.6	82.2	81.3	82.0	82.1	82.3	81.7	82.5
Attrition Rate LTM (%)	11.4	11.7	11.9	10.9	11.3	11.4	10.9	10.8

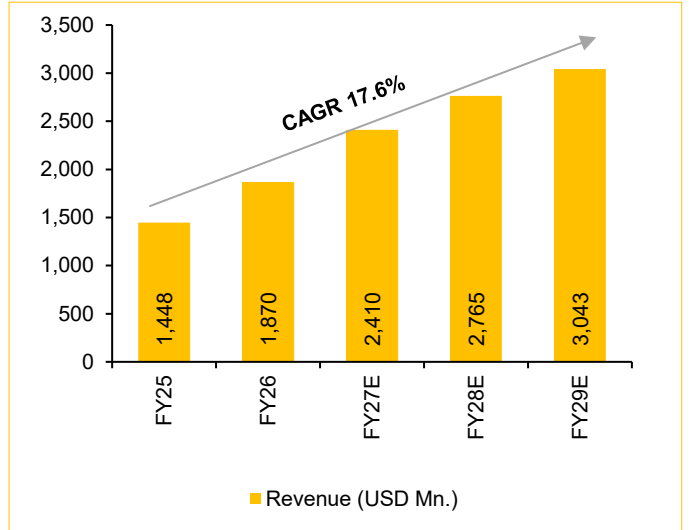
Source: COFORGE, Choice Institutional Equities

Modest revenue growth of 1.7% QoQ



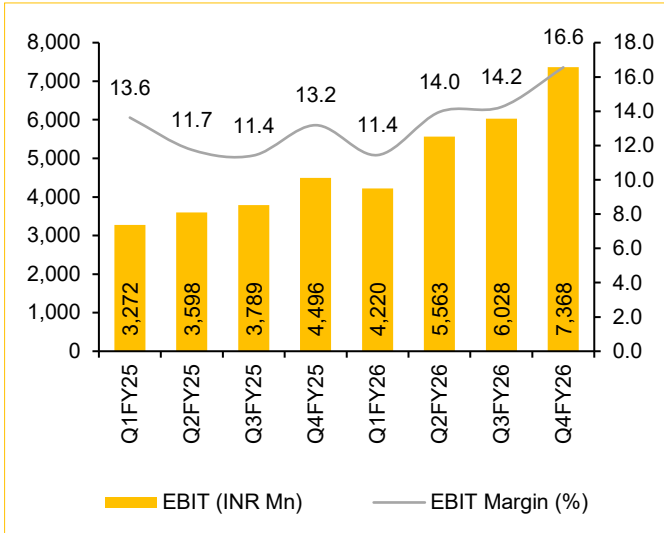
Source: COFORGE, Choice Institutional Equities

Revenue to expand at 17.6% CAGR over FY26-29E



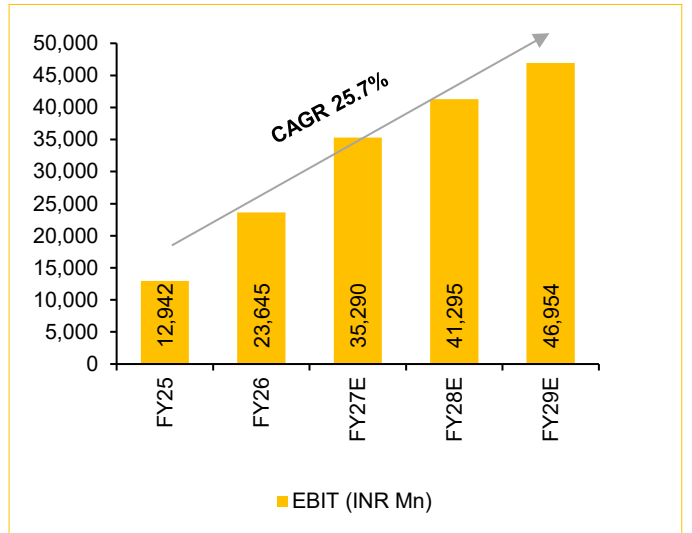
Source: COFORGE, Choice Institutional Equities

EBIT margin saw significant QoQ expansion to 16.6%



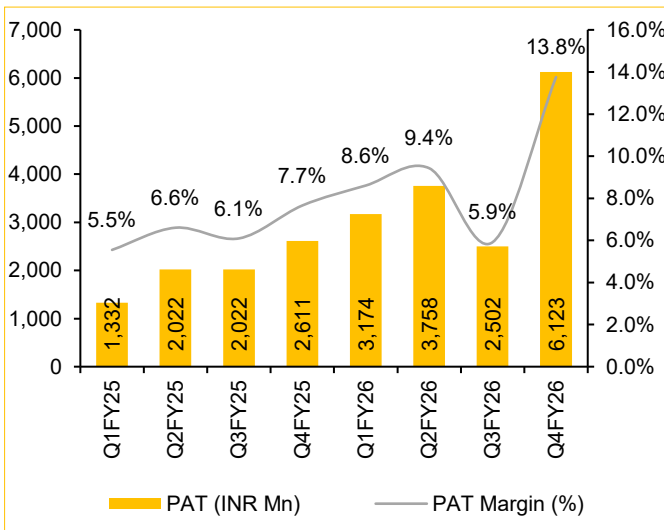
Source: COFORGE, Choice Institutional Equities

EBIT expected to expand at 25.7% CAGR over FY26-29E



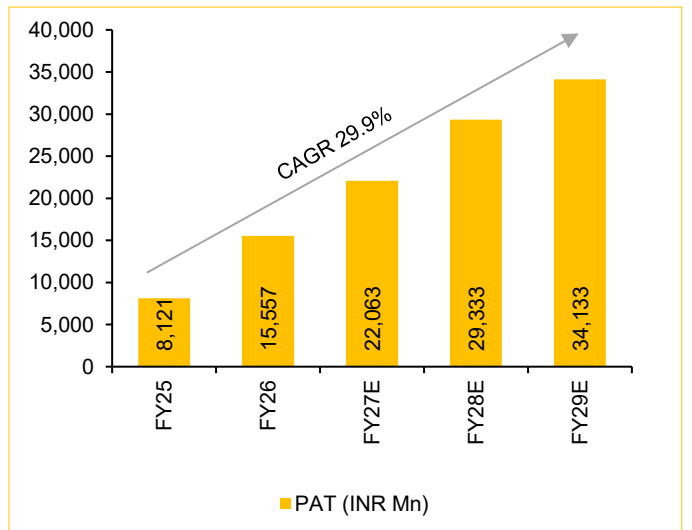
Source: COFORGE, Choice Institutional Equities

PAT margin jumped on deferred tax reversal (Cigniti merger)



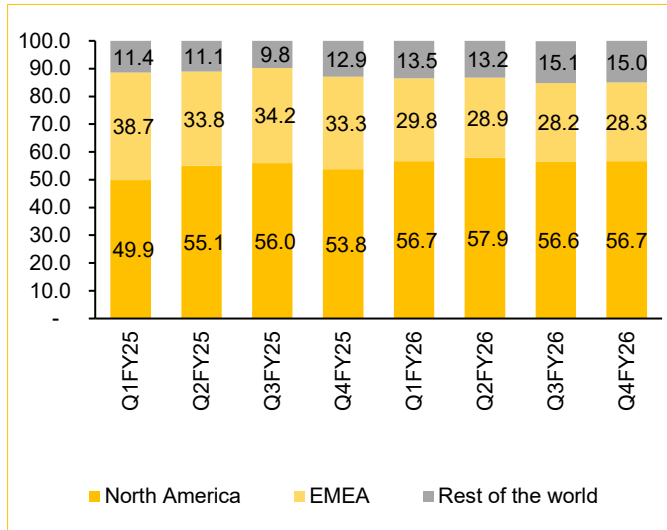
Source: COFORGE, Choice Institutional Equities

PAT expected to expand at 29.9% CAGR over FY26-29E



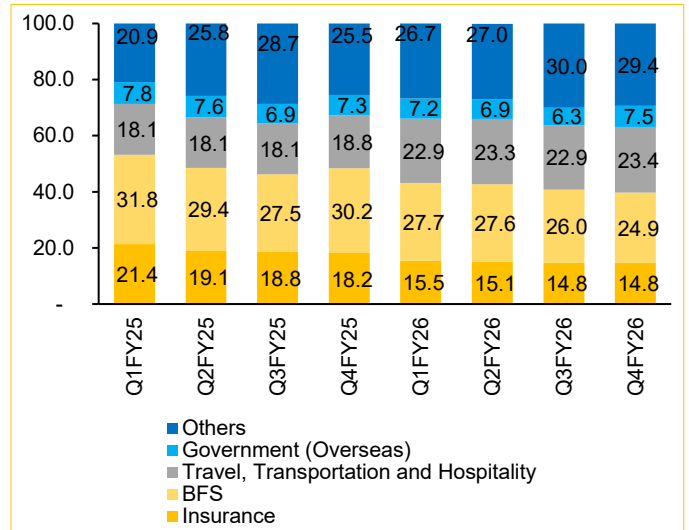
Source: COFORGE, Choice Institutional Equities

Revenue concentrated in North America



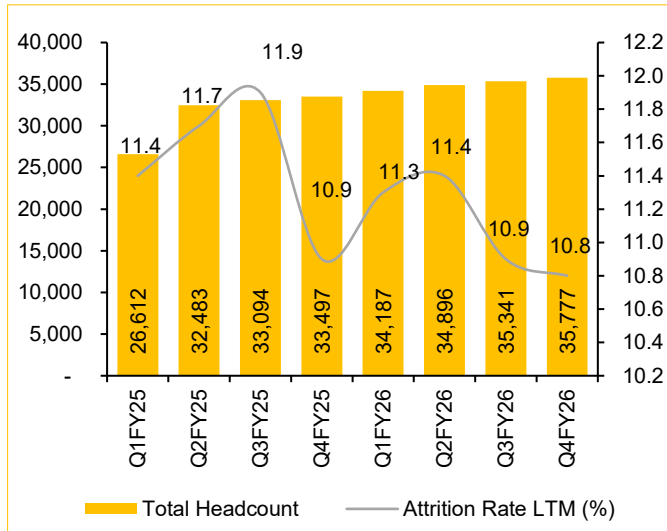
Source: COFORGE, Choice Institutional Equities

Growth led by Healthcare & Hi-tech and Government



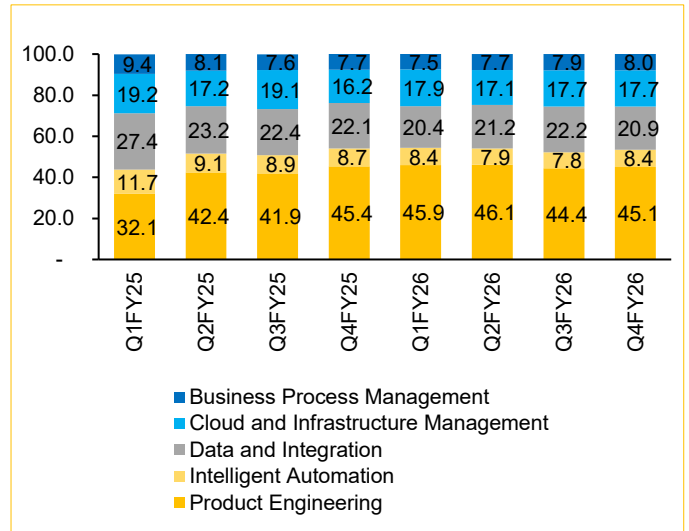
Source: COFORGE, Choice Institutional Equities

Attrition rate declined to 10.8%



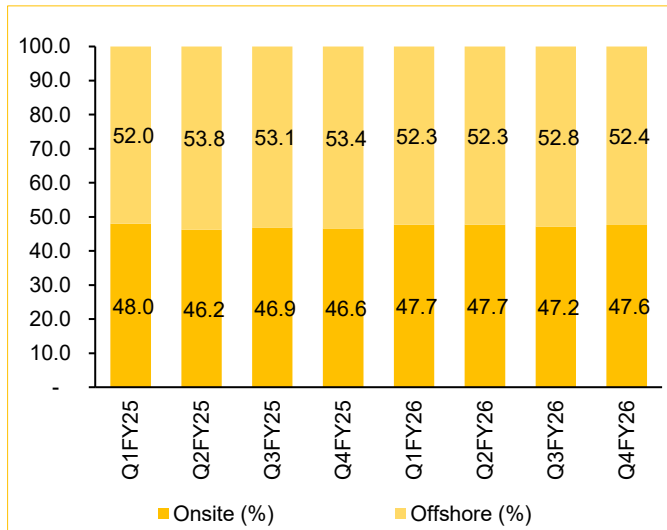
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



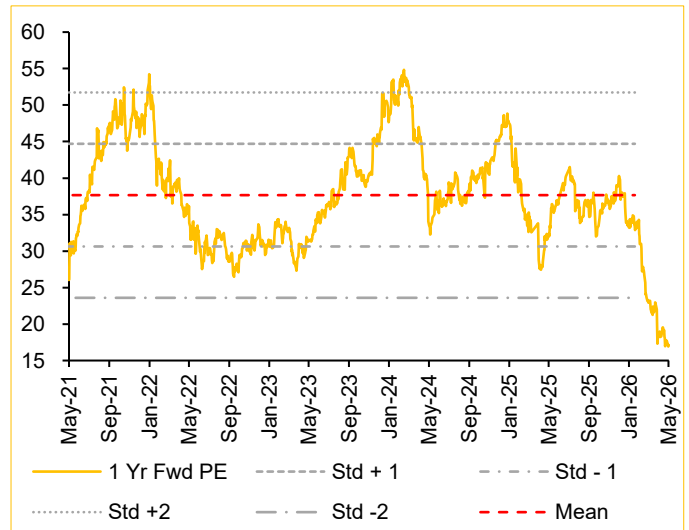
Source: COFORGE, Choice Institutional Equities

Onsite and Offshore mix



Source: COFORGE, Choice Institutional Equities

1-year forward PE band



Source: COFORGE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,20,733	1,64,027	2,26,540	2,65,481	2,92,118
Gross Profit	40,734	55,500	76,941	89,582	98,790
EBITDA	17,218	30,464	46,129	54,095	59,354
Depreciation	4,276	6,819	10,840	12,800	12,400
EBIT	12,942	23,645	35,290	41,295	46,954
Other income	1,366	-371	268	1,080	1,120
Interest Expense	1,347	1,686	3,474	4,099	3,534
PAT	8,121	15,557	22,063	29,333	34,133
FDEPS	24.4	45.9	51.0	67.8	78.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	31.5	35.9	38.1	17.2	10.0
EBITDA	13.5	76.9	51.4	17.3	9.7
EBIT	8.0	82.7	49.2	17.0	13.7
EPS	(5.8)	88.1	11.1	33.0	16.4
Margin Ratios (%)					
EBITDA Margin	14.3	18.6	20.4	20.4	20.3
EBIT Margin	10.7	14.4	15.6	15.6	16.1
Profitability (%)					
ROE	12.7	16.3	21.5	26.1	27.6
ROIC	15.9	23.2	19.3	21.6	23.7
ROCE	13.3	21.1	30.2	32.6	34.0
Valuation					
OCF / EBITDA (%)	152.3%	115.2%	111.9%	114.6%	116.7%
BVPS (x)	953.5	283.9	239.8	262.4	288.7
Free Cash Flow Yield(%)	0.9	3.8	0.8	3.8	5.1

Source: COFORGE, Choice Institutional Equities

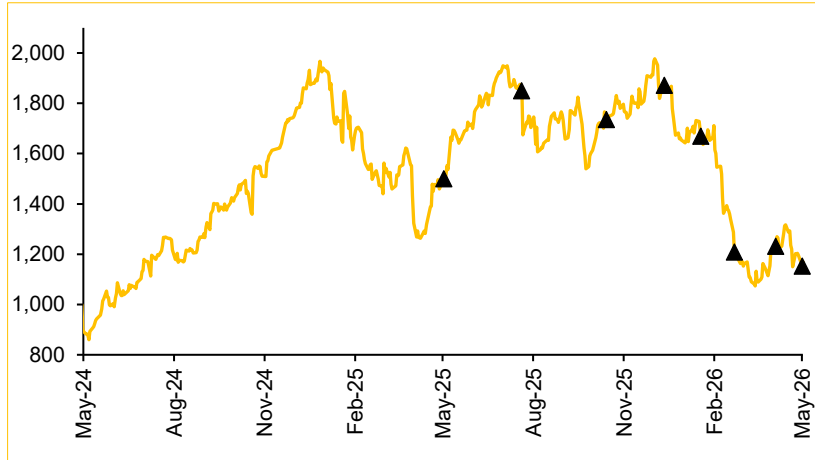
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	7,706	9,458	19,425	21,425	23,425
Goodwill & Intangible assets	49,726	55,114	90,882	90,882	90,882
Long-term Investments	19,860	25,184	25,184	25,184	25,184
Cash & Cash Equivalents	10,289	10,992	18,078	21,344	8,360
Other Assets	-	-	-	-	-
Other Current Assets	37,326	48,066	54,915	63,644	69,991
Total Assets	1,24,907	1,48,814	2,08,485	2,22,479	2,17,842
Shareholder's Funds	63,792	95,376	1,02,842	1,12,522	1,23,786
Non-controlling Interest	19,498	1,430	-	-	-
Borrowings	7,005	3,997	55,532	55,532	36,435
Other non-current liabilities	13,750	14,147	14,147	14,147	14,147
Other Current liabilities	20,862	33,864	35,964	40,278	43,475
Total Equity & Liabilities	1,24,907	1,48,814	2,08,485	2,22,479	2,17,842

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	12,371	17,917	24,678	33,620	39,849
Cash Flows From Investing	(24,483)	(4,348)	(57,519)	(14,800)	(14,400)
Cash Flows From Financing	16,855	(10,589)	38,983	(15,554)	(38,433)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	12.7%	16.3%	21.5%	26.1%	27.6%
Net Profit Margin	6.7%	9.5%	9.7%	11.0%	11.7%
Asset Turnover	1.0	1.1	1.1	1.2	1.3
Financial Leverage	1.5	1.5	2.0	2.0	1.8

Historical share price chart: Coforge



Date	Rating	Target Price
May 06, 2025	BUY	2,153
July 24, 2025	BUY	1,930
October 27, 2025	BUY	2,015
December 10, 2025	ADD	2,045
January 25, 2026	BUY	1,900
March 02, 2026	BUY	1,900
April 06, 2026	BUY	2,000
May 06, 2026	BUY	1,900

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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 in stasis 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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