

Coforge: AI-led Delivery To Sustain Growth

October 27, 2025 CMP: INR 1,760 | Target Price: INR 2,015

Expected Share Price Return: 14.5% | Dividend Yield: 1.1% | Potential Upside: 15.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	COFORGE IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	2,003/1,190
Mkt Cap (Bn)	INR 588.7/ \$6.7
Shares o/s (Mn)	343.7
3M Avg. Daily Volume	18,66,300

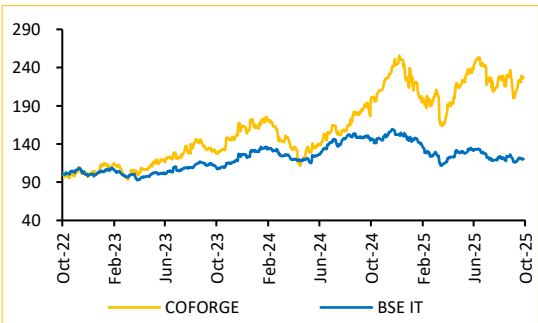
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	161.9	155.9	3.9	188.6	179.3	5.2
EBIT	21.6	20.5	5.6	26.5	25.6	3.6
EBITM %	13.4	13.1	22 bps	14.1	14.3	(22) bps
EPS	43.1	37.0	16.4	51.5	49.3	4.5

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Est.	Dev. %
Revenue	39.9	40.7	(2.2)
EBIT	5.6	5.5	1.1
EBITM %	14.0%	13.5%	46 bps
PAT	3.8	3.5	7.5

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91.8	120.5	161.9	188.6	217.2
YoY (%)	11.7	30.0	28.7	14.5	15.2
EBIT	12.0	15.7	21.6	26.5	31.7
EBITM %	13.1	13.0	13.4	14.1	14.6
Adj PAT	8.1	8.1	14.6	17.5	21.6
EPS	25.9	24.4	43.1	51.5	63.6
ROE %	21.7	9.8	14.7	16.9	19.2
ROCE %	26.2	16.2	18.1	21.3	23.9
PE(x)	40.8	57.0	40.9	34.2	27.7

Shareholding Pattern (%)			
	Sept-25	Jun-25	Mar-25
Promoters	0.00	0.00	0.00
FIIIs	34.09	37.42	40.21
DIIIs	54.87	52.32	49.93
Public	11.03	10.25	9.86

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	22.4	14.1	(15.9)
COFORGE	127.1	79.7	14.3



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Q2FY26 Technology Result Preview

To Sustain Robust Growth By Leveraging AI & IP

We believe, COFORGE to stay ahead of the curve in delivering services by embedding AI early across its offerings. It will also leverage its proprietary IP and platforms like, Code Insight AI, BlueSwan and ForgeX to infuse GenAI and intelligent automation led delivery. The company continues to build on its large-deal momentum, signing 5 large deals during the quarter, with size of deals showing a steady rise. These underpins management's confidence in sustaining robust growth over the coming years, supported by both organic and inorganic initiatives. Accordingly, we revise our estimates upward and now expect Revenue/EBIT/PAT to grow at a CAGR of 21.7%/26.4%/38.6% over FY25–FY28E. Taking the average of FY27E and FY28E EPS at INR 57.6 and maintaining a P/E multiple of 35x, we arrive at a revised target price of INR 2,015 (earlier INR 1,930), reaffirming our BUY rating.

Revenue slightly below Estimates; Strong Improvement in EBIT and PAT

- Reported Revenue for Q2FY26 stood at USD 462.1Mn up 4.5% QoQ (vs CIE est. at USD 467.0Mn) and 5.9% in CC terms. In INR terms, revenue stood at INR 39.9Bn, up 8.1% QoQ.
- EBIT for Q2FY26 came at INR 5.6Bn, up 31.8% QoQ. EBIT margin was up 251bps QoQ to 14.0% (vs CIE est. at 13.5%).
- PAT stood at INR 3.8Bn in Q2FY26, up 52.0% QoQ, driven by the absence of exceptional item seen in the previous quarter (vs CIE est. INR 3.5Bn).

Large Deal Momentum Continues; Strategic Focus on Scaling Verticals
COFORGE continues to build on its large-deal momentum, reinforcing it as a key growth engine. The company secured 5 large deals during the quarter across North America and Asia Pacific, driving a strong order intake of USD 514Mn and an executable order book of USD 1.63Bn, up 26.7% YoY. Notably, COFORGE closed 10 large deals in H1FY26, compared to 14 deals in FY25, underscoring its improving win rate and deal pipeline. Management highlighted growing traction in AI-led modernization deals, especially in North America and reiterated its focus on robust organic growth complemented by selective acquisitions over the next 2–3 years, despite prevailing macro uncertainties. Vertical-wise, Banking & Financial Services (BFS) grew 4.0% QoQ, while Travel, Transportation & Hospitality (TTH) posted a strong 6.4% QoQ rise, maintaining its leadership momentum. The company aims to scale its Healthcare and Public Sector verticals, targeting an order book run-rate of USD 100Mn and USD 200Mn, respectively, in the near term.

EBITM To Be Maintained In Narrow Band

COFORGE reported margin resilience in Q2FY26, with EBITM rising 251 bps QoQ to 14.0% due to lower SG&A costs. The company aims to maintain EBITM at around 14% going ahead aided by large-deal ramp-ups. Management intends to invest back any excess to 14% of EBITM, for prioritizing growth over margins. Accordingly, we expect EBIT margins to remain range-bound through FY27E–FY28E. The company targets FCF/PAT conversion at 70%-80% going forward. Employee headcount stood at 34,896 as of Q2FY26, while attrition rate remained stable at 11.4%.

Coforge Ltd.	Q2 FY26	Q1 FY26	QoQ (%)	Q2 FY25	YoY (%)
Revenues (USD Mn)	462	442	4.5	369	25.1
Revenues (INR Mn)	39,857	36,886	8.1	30,623	30.2
EBIT (INR Mn)	5,563	4,220	31.8	3,598	54.6
EBIT Margin (%)	14.0	11.4	252 bps	11.7	221 bps
Other income (net)	428	144	197.2	131	226.7
Interest	409	462	(11.5)	304	34.5
PBT	5,582	3,654	52.8	3,135	78.1
Tax	1,328	792	67.7	874	51.9
Adj. PAT (INR Mn)	3,758	3,174	18.4	2,022	85.9
Basic EPS (INR)	11.1	9.4	18.0	30.1	(63.3)

Source: COFORGE, Choice Institutional Equities

Management Call - Highlights

Growth was led by the Travel vertical, which grew 6.4% sequentially. The 'Others' vertical grew 5.9% QoQ while BFS vertical grew 4.0% QoQ.

Revenue per Employee (RPE) for the business is nudging towards USD 70,000 per employee, a metric called out to illustrate the impact of AI-led platforms and high-quality growth.

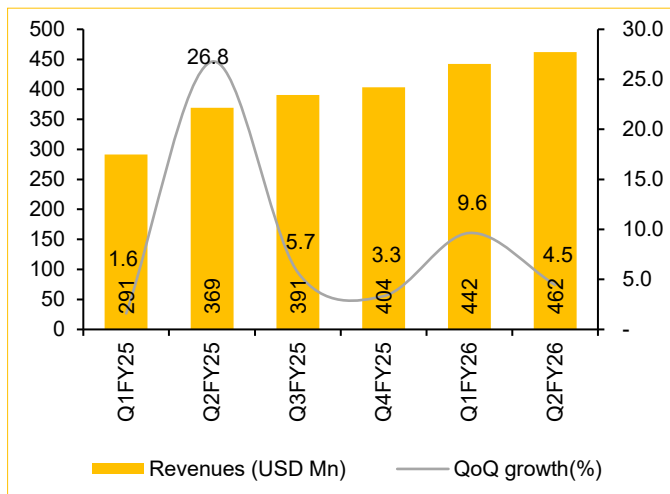
The Board has recommended an interim dividend of INR 4 per share.

- Employee headcount stood at 34,896 as of Q2FY26. Attrition rate rose marginally to 11.4% compared to 11.3% in Q1FY26.
- **Three of the five large deals were from North America — two in the Insurance vertical and one in Travel. Notably, two of these North American deals were with new clients.**
- Growth was led by the Travel vertical, which grew 6.4% sequentially. The 'Others' vertical (including healthcare, retail, high tech, and manufacturing) grew 5.9%. BFS grew 4%, Insurance grew 1.8%, and Government outside India grew 0.4%.
- Top five clients grew 6.2% QoQ and contributed 21% to Q2 revenue. Top 10 clients grew 9.8% QoQ and contributed 31% to total revenue.
- **Management remains strongly committed to turning in the ninth consecutive year of robust growth and expects FY26 to be an exceptional fiscal year.**
- **Management emphasized that they are fundamentally changing service delivery by embedding AI early using proprietary IP and platforms.** It utilizes Code Insight AI (for enhanced software reverse engineering), BlueSwan (for integrated automation and orchestration), and Forge-X (for rapid transformation).
- **Revenue per Employee (RPE): RPE for the tech services business is nudging USD 70,000 per employee, a metric called out to illustrate the impact of AI-led platforms and high-quality growth.** Management believes RPE should continue trending upwards due to the success of platforms like Code Insight, Evolve OPS, and BlueSwan QE AI.
- **A wage hike was announced effective October 1st.** Historically, this causes a drop of 100-250 bps in the subsequent quarter (Q3), which the management intends to partially offset using other levers to hit the 14% EBIT target for the full fiscal year.
- **The company has received NCLT approval for the merger with Cigniti which is expected to be completed by Jan'26.** The merger will be effective from 1st April'25.
- The Board has recommended an interim dividend of INR 4 per share.

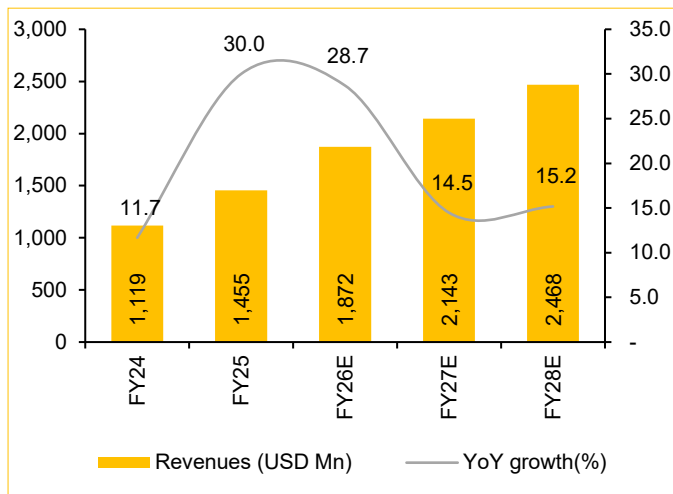
Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Income Statement								
Revenues (INR Mn)	23,233	23,585	24,008	30,623	33,182	34,099	36,886	39,857
Gross Profit (INR Mn)	7,563	7,640	9,066	9,843	10,552	11,617	12,431	13,558
Gross Margin (%)	32.6	32.4	37.8	32.1	31.8	34.1	33.7	34.0
EBIT (INR Mn)	3,140	3,011	3,272	3,598	3,789	4,496	4,220	5,563
EBIT Margin (%)	13.5	12.8	13.6	11.7	11.4	13.2	11.4	14.0
PAT (INR Mn)	2,380	2,237	1,332	2,022	2,022	2,611	3,174	3,758
FDEPS (INR)	7.7	7.2	4.2	6.1	6.5	7.8	9.4	11.1
Operating Metrics								
Revenue - Geography (%)								
North America	46.6	47.7	49.9	55.1	56.0	53.8	56.7	57.9
EMEA	40.0	40.1	38.7	33.8	34.2	33.3	29.8	28.9
Rest of the world	13.4	12.2	11.4	11.1	9.8	12.9	13.5	13.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Verticals (%)								
Insurance	22.0	21.6	21.4	19.1	18.8	18.2	15.5	15.1
BFS	32.2	33.7	31.8	29.4	27.5	30.2	27.7	27.6
Travel, Transportation and Hospitality	17.8	17.6	18.1	18.1	18.1	18.8	22.9	23.3
Government (Overseas)	-	7.6	7.8	7.6	6.9	7.3	7.2	6.9
Others	28.0	19.5	20.9	25.8	28.7	25.5	26.7	27.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9
Revenue - Service Category (%)								
Product Engineering	7.8	35.1	32.1	42.4	41.9	45.4	45.9	46.1
Intelligent Automation	11.3	11.2	11.7	9.1	8.9	8.7	8.4	7.9
Data and Integration	25.7	25.2	27.4	23.2	22.4	22.1	20.4	21.2
Cloud and Infrastructure Management	18.9	19.1	19.2	17.2	19.1	16.2	17.9	17.1
Application Development and Maintenance	27.1	-	-	-	-	-	-	-
Business Process Management	9.2	9.4	9.4	8.1	7.6	7.7	7.5	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0
Revenue - Delivery Mix (%)								
Onsite	47.8	47.5	48.0	46.2	46.9	46.6	47.7	47.7
Offshore	52.2	52.5	52.0	53.8	53.1	53.4	52.3	52.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Project Type (%)								
Fixed Price	51.0	51.5	50.4	42.5	45.4	46.4	46.7	45.9
Time & Materials	49.0	48.5	49.6	57.5	54.6	53.6	53.3	54.1
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)	974	1,019	1,070	1,305	1,365	1,505	1,545	1,635
Repeat Business (%)	94	93	97	96	95	94	95	95
Employee Metrics								
Total Headcount	24,607	24,726	26,612	32,483	33,094	33,497	34,187	34,896
Utilization (%)	79.4	81.7	81.6	82.2	81.3	82.0	82.1	82.3
Attrition Rate LTM (%)	12.1	11.5	11.4	11.7	11.9	10.9	11.3	11.4

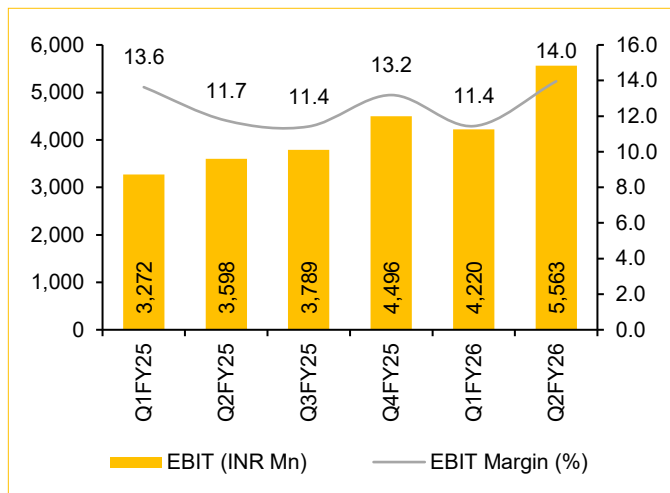
Note: COFORGE announced stock split from INR 10 to INR 2 per share in Q1FY26, however we have considered the effect retrospectively from Q3FY24 onwards
Source: COFORGE, Choice Institutional Equities

Strong Revenue Growth of 4.5% QoQ

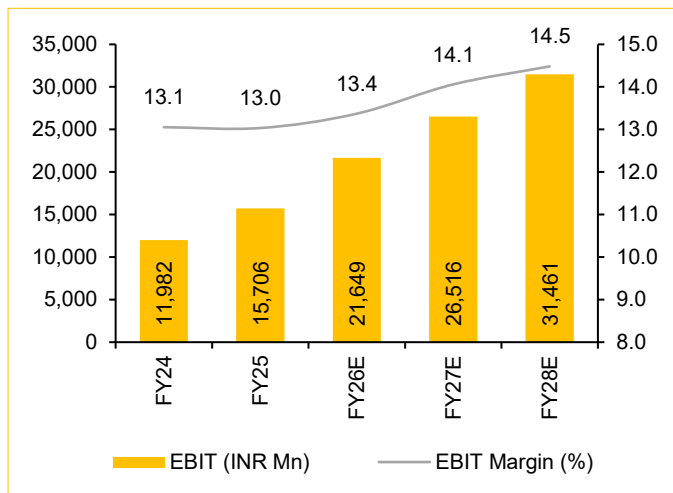
Source: COFORGE, Choice Institutional Equities

Revenue to expand at 21.7% CAGR over FY25-28E

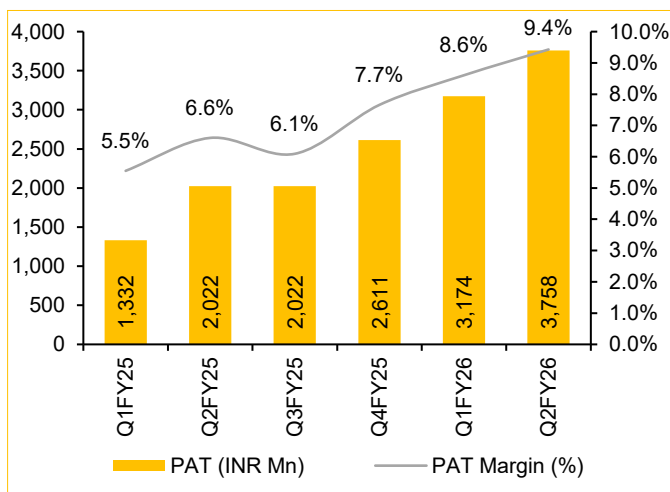
Source: COFORGE, Choice Institutional Equities

EBIT Margin saw strong sequential improvement to 14.0%

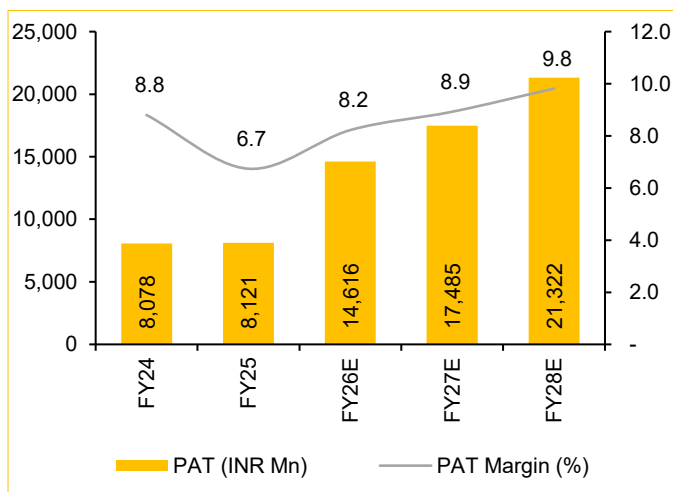
Source: COFORGE, Choice Institutional Equities

EBIT expected to expand at 26.4% CAGR over FY25-28E

Source: COFORGE, Choice Institutional Equities

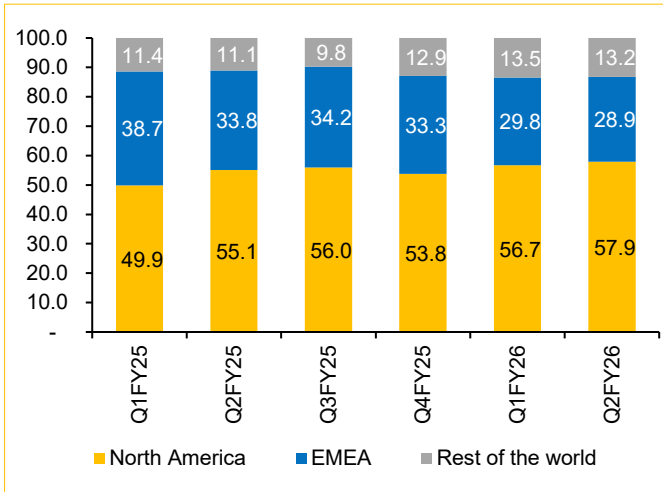
Steady improvement in PAT margin

Source: COFORGE, Choice Institutional Equities

PAT expected to expand at 38.6% CAGR over FY25-28E

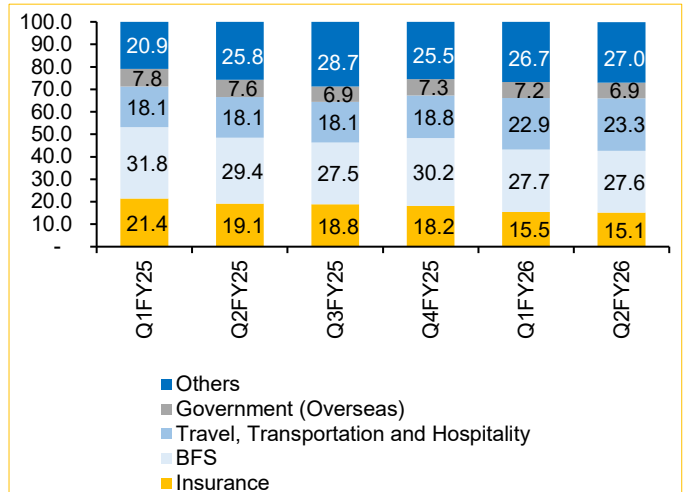
Source: COFORGE, Choice Institutional Equities

Revenue concentrated in North America



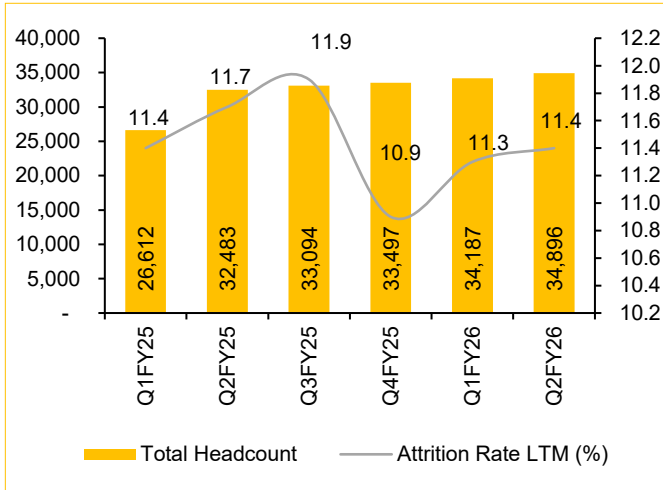
Source: COFORGE, Choice Institutional Equities

Growth was led by Travel and BFS in Q2FY26



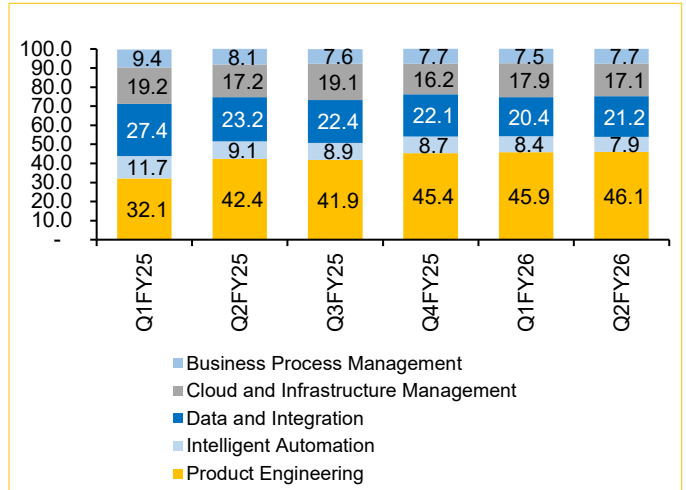
Source: COFORGE, Choice Institutional Equities

Attrition rate rose marginally to 11.4%



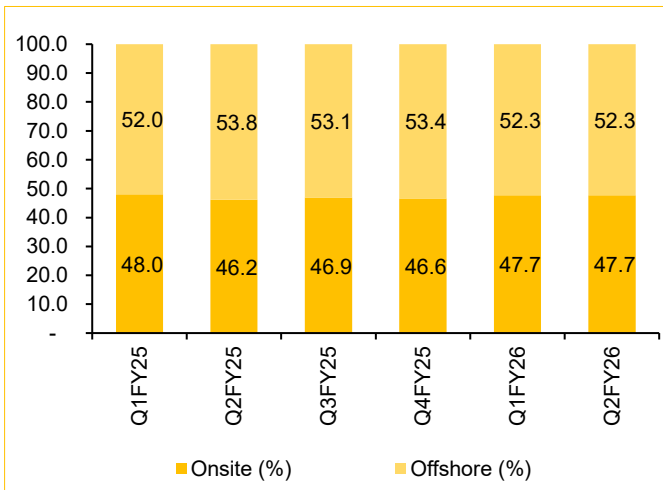
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



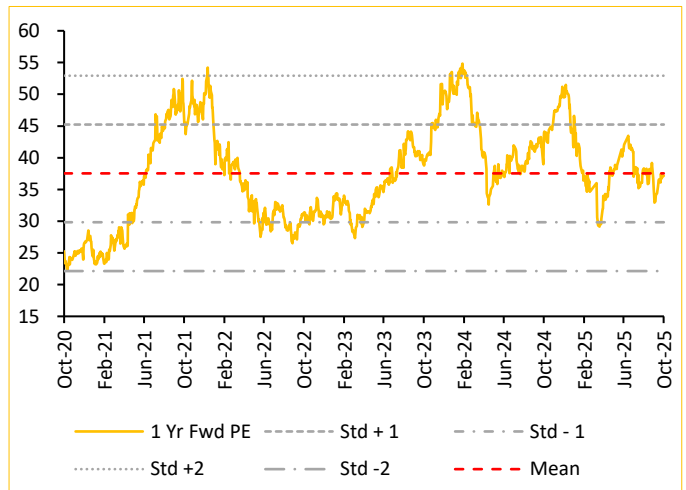
Source: COFORGE, Choice Institutional Equities

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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,913	188,610	217,226
Gross Profit	28,893	39,673	54,611	63,188	73,104
EBITDA	15,168	19,982	27,127	32,926	38,999
Depreciation	3,186	4,276	6,781	7,060	7,270
EBIT	11,982	15,706	21,649	26,516	31,729
Other income	231	268	832	600	720
Interest Expense	1,256	1,347	1,671	1,600	1,600
PAT	8,078	8,121	14,616	17,485	21,600
FDEPS	25.9	24.4	43.1	51.5	63.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	14.5	31.3	34.4	16.5	15.2
EBITDA	7.9	31.7	35.8	21.4	18.4
EBIT	4.5	31.1	37.8	22.5	19.7
EPS	16.2	(5.8)	76.4	19.6	23.5
Margin Ratios (%)					
EBITDA Margin	16.5	16.6	16.8	17.5	18.0
EBIT Margin	13.1	13.0	13.4	14.1	14.6
Profitability (%)					
ROE	21.7	9.8	14.7	16.9	19.2
ROIC	24.8	14.6	17.6	21.4	24.4
ROCE	26.2	16.2	18.1	21.3	23.8
Valuation					
OCF / EBITDA (%)	59.6%	61.9%	82.4%	83.2%	79.7%
BVPS (x)	603.1	1245.0	270.3	296.6	335.7
Free Cash Flow Yield(%)	1.8	-6.1	0.7	2.6	3.2

Note: COFORGE announced stock split from INR 10 to INR 2 per share in Q1FY26, however we have considered the effect retrospectively from FY24 onwards. Financials also has an impact of divestiture of AdvantageGo Business.
Source: COFORGE, Choice Institutional Equities

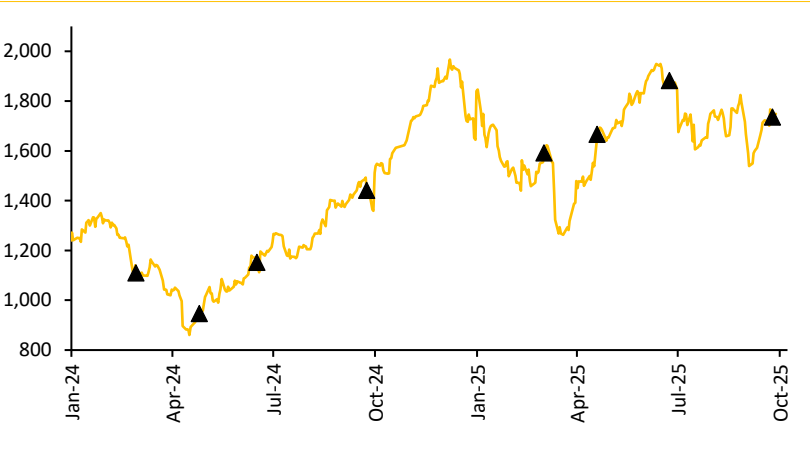
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	4,702	7,706	12,682	16,682	19,682
Goodwill & Intangible assets	16,133	49,726	56,000	57,000	60,000
Long-term Investments	14,217	19,860	23,860	26,860	30,860
Cash & Cash Equivalents	3,352	10,289	9,543	11,878	15,177
Other Assets	-	-	-	-	-
Other Current Assets	22,673	37,326	39,187	40,687	42,487
Total Assets	61,077	124,907	141,272	153,107	168,206
Shareholder's Funds	36,266	63,792	69,605	77,940	90,539
Non- controlling Interest	1,003	19,498	21,000	21,500	22,000
Borrowings	4,366	7,005	5,938	3,938	1,938
Other non-current Liabilities	5,094	13,750	19,750	19,750	19,750
Other Current Liabilities	14,348	20,862	24,979	29,979	33,979
Total Equity & Liabilities	61,077	124,907	141,272	153,107	168,206

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,034	12,371	22,350	27,395	31,070
Cash Flows From Investing	(2,478)	(24,483)	(16,198)	(16,560)	(16,770)
Cash Flows From Financing	(9,042)	16,855	(7,066)	(10,000)	(10,500)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	21.7%	9.8%	14.7%	16.9%	19.2%
Net Profit Margin	8.8%	6.7%	9.0%	9.3%	9.9%
Asset Turnover	1.5	1.0	1.1	1.2	1.3
Financial Leverage	1.6	1.5	1.6	2.0	1.9

Historical share price chart: Coforge



Date	Rating	Target Price
March 18, 2024	ADD	1,285
May 03, 2024	BUY	1,201
July 23, 2024	BUY	1333
October 23, 2024	REDUCE	1,561
March 06, 2025	BUY	2,252
May 06, 2025	BUY	2,153
July 24, 2025	BUY	1,930
October 27, 2025	BUY	2,015

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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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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