

Strong Execution! – Coforge Ltd.

July 25, 2025 | CMP: INR 1,675 | Target Price: INR 1,930

Expected Share Price Return: 15.2% | Dividend Yield: 0.9% | Expected Total Return: 16.1%

BUY

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)	2,004/1,120
Mkt Cap (Bn)	INR 618.8/ \$7.2
Shares o/s (Mn)	334.4
3M Avg. Daily Volume	11,78,240

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	155.9	156.0	(0.0)	179.3	182.6	(1.8)
GPM (%)	32.8	33.2	(45) bps	32.9	33.9	(98) bps
EBIT	20.5	20.9	(1.5)	25.6	26.2	(2.4)
EBITM %	11.9	13.4	(149) bps	13.2	14.4	(118) bps
EPS	37.0	44.4	(16.7)	58.7	53.8	9.1

Actual vs CIE

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	36.9	37.2	(0.8)
EBIT	4.9	4.6	6.5
EBITM %	13.2	12.5	70 bps
PAT	2.5	2.7	(7.4)

Key Financials

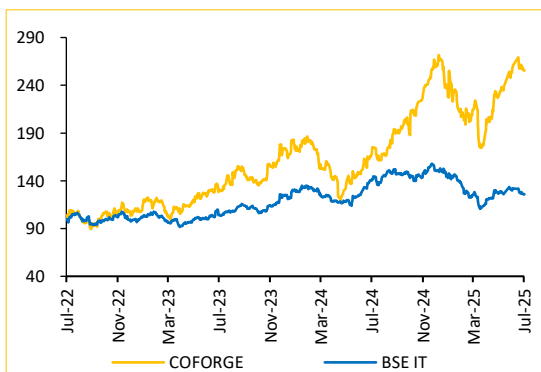
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91.8	122.5	155.9	179.3	205.6
YoY (%)	14.5	33.5	25.5	13.6	14.6
EBIT	11.9	15.3	20.5	25.6	31.0
EBITM %	12.9	12.5	13.2	14.3	15.1
Adj PAT	8.1	8.1	12.5	16.5	20.6
EPS	131.6	122.5	37.0	48.9	61.0
ROE %	22.3	12.7	13.9	16.8	18.6
ROCE %	16.5	14.0	21.1	24.2	26.2
PE(x)	57.0	61.2	45.9	34.7	27.8

Shareholding Pattern (%)

	Jun-25	Mar-25	Dec-24
Promoters	0.00	0.00	0.00
FII's	37.42	40.21	42.55
DII's	52.32	49.93	47.86
Public	10.25	9.86	9.58

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	26.6	20.7	(11.2)
COFORGE	147.9	95.8	49.8



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Q1FY26 Technology Result Preview

Core strengths fueling COFORGE's sustained success

COFORGE's execution intensity is led by weekly large-deal proposals and disciplined pursuit of key bets; (1) Hyper-Specialization in industries like Travel, Financial Services, & Healthcare, (2) Enabling differentiation through deep domain expertise, and (3) Deep Engineering Capabilities, led by AI-driven development & platforms like Forge-X. It supports software acceleration & legacy modernization making engineering excellence as strategic foundation for growth. Given these factors, **we expect Revenue/ EBITDA/ PAT to grow at a CAGR of 19.5%/ 24.8%/ 34.7% over FY25–FY28E. Following the exit of Advantage-Go business, we have revised our estimates. Rolling forward to FY28 estimates & taking average FY27E & FY28E EPS of INR 55.1, we have revised our PE multiple to 35x (earlier 40x) to arrive at a revised Target Price of INR 1,930 & have maintained our rating to BUY.**

Revenue acceleration continues; exit from Advantage Go impacts PAT

- Reported Revenue for Q1FY26 stood at USD 442.4Mn up 9.6% QoQ (vs CIE est. at USD 431.0Mn). In INR terms, revenue stood at INR 36.9Bn, up 8.2% QoQ.
- EBIT (including other income) for Q1FY26 came at INR 4.9Bn, up 8% QoQ. EBIT margin was down 5bps QoQ to 13.2% (vs CIE est. at 12.5%).
- PAT of the continuing operations (excluding Advantage Go) for Q1FY26 came at INR 2.5Bn, down 4.8% QoQ (vs CIE est. at INR 2.7Bn).

COFORGE aspires for strong FY26 with stellar order book of USD 1.55Bn:

Coforge delivered a strong Q1FY26 performance with robust deal wins and a positive revenue outlook. The company secured 5 large deals, contributing to a record order intake of USD 507Mn & an executable order book of USD 1.55Bn for the next 12 months—a 46.9% YoY rise. Prioritizing net new revenue in large deals, Coforge achieved 9.6% sequential USD revenue growth. **We expect this performance lays the foundation for another exceptional fiscal year of robust growth.** H2FY26 is projected to outperform H1, driven by revenue realization from recent wins. Amongst verticals, Travel, Transportation & Hospitality led with 32.3% sequential growth, while Insurance grew by 1.1%. Though BFS saw a marginal 1.1% decline, a strong pipeline & ongoing demand for cost efficiency & modernization fuel optimism. Geographically, the Americas remained dominant, contributing 56.7% of revenue & posting solid sequential and YoY growth.

FY26 14% EBITM target remains intact: Coforge reported margin resilience in Q1FY26, with EBITDAM rising 61 bps QoQ to 17.5%, and EBITM at 13.2%. The company remains confident of achieving 14% reported EBIT for FY26, supported by a stronger H2 on the back of large deal ramp-ups. Q1FY26 margins were weighed down by higher amortization from acquisitions, depreciation linked to an AI-powered data center deal, elevated subcontractor & visa expenses, & ramp-up costs of a major contract. However, **we expect margin expansion in Q2 & Q3, aided by operational efficiencies & lower ESOP costs, will help offset Q2 wage hikes.** On the talent front, Coforge added 1,164 employees in Q1FY26, increasing total headcount to 34,187, contrasting broader industry layoffs.

Coforge Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	442	291	51.8	404	9.6
Revenues (INR Mn)	36,886	24,008	53.6	34,099	8.2
EBIT (INR Mn)	4,921	3,071	60.2	4,277	15.1
EBIT Margin (%)	13.2	12.8	55 bps	12.5	80 bps
Other income (net)	186	254	(26.8)	314	(40.8)
Interest	462	325	42.2	397	16.4
PBT	3,654	2,047	78.5	3,933	(7.1)
Tax	792	654	21.1	874	(9.4)
Adj. PAT (INR Mn)	2,472	1,332	85.6	2,612	(5.4)
Basic EPS (INR)	7.3	20.8	(64.8)	38.7	(81.1)

Source: COFORGE, Choice Institutional Equities

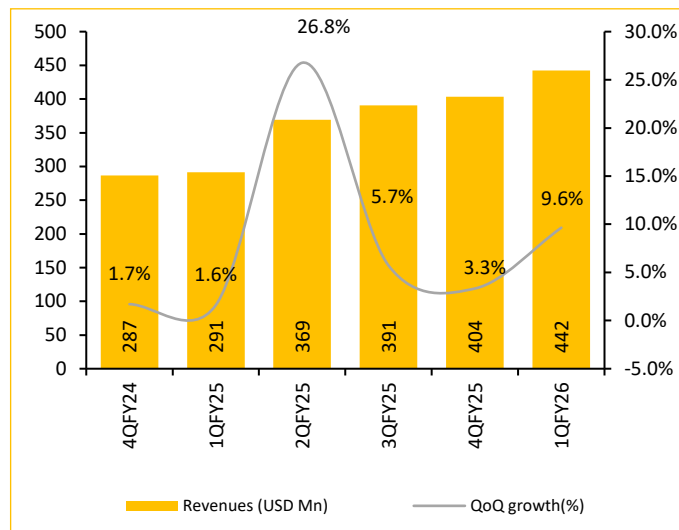
Management Call - Highlights

- The "run the enterprise budget" remains volatile due to macro uncertainties & tariff-related discussions, but AI-driven "grow the business" budgets are expanding.
- A one-time provision for legal costs related to a cybersecurity breach from 2 years ago was made, which is expected to be reversed upon settlement with insurers.
- Utilization for Q1FY26 stood at 82.1%, deemed comfortable.
- DSO for the quarter stood at 64 days (billed), 24 days (unbilled), 13 days (contract assets), for a total working capital cycle of 101 days.
- Focus on acquisitions that fit evaluation and capability profiles; no further material investments planned for data centers in the short to medium term.
- Quasar AI Marketplace: Features over 100 case examples of industry-specific AI solutions.
- Coforge AgentSphere Platform: Launched with over 100 foundational agents addressing industry pain points across travel, financial services, and healthcare.
- Forge-X: A unified AI-powered delivery platform accelerating software development and legacy modernization, with assets like Code Insight AI (delivering 10X productivity gains).
- Real-world AI Deployments: Coforge is executing AI solutions at scale, transforming AI into "business-critical infrastructure." This includes GenAI-powered solutions for BFS (real-time call analysis, automated transcription, customer sentiment) & Insurance (ISO circular form summarizer).

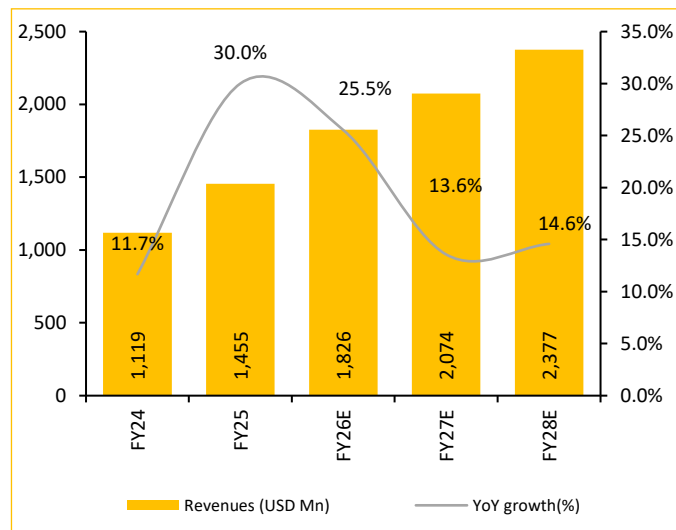
Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (INR Mn)	22,762	23,233	23,585	24,008	30,623	33,182	34,691	36,886
Gross Profit (INR Mn)	7,388	7,690	8,042	7,911	9,922	11,016	11,830	12,560
Gross Margin (%)	32.5	33.1	34.1	33.0	32.4	33.2	34.1	34.1
EBITDA (INR Mn)	3,473	4,012	4,251	4,087	4,841	5,190	5,748	6,271
EBITDA Margin (%)	15.3	17.3	18.0	17.0	15.8	15.6	16.6	17.0
PAT (INR Mn)	1,809	2,380	2,238	1,332	2,022	2,155	2,612	2,472
Basic EPS (INR)	5.92	7.72	7.24	4.18	6.06	6.45	7.80	7.31
Operating Metrics								
Revenue - Geography (%)								
North America	49.4	46.6	47.7	49.9	55.1	56.0	53.8	56.7
EMEA	38.8	40.0	40.1	38.7	33.8	34.2	33.3	29.8
Rest of the world	11.8	13.4	12.2	11.4	11.1	9.8	12.9	13.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Verticals (%)								
Insurance	22.6	22.0	21.6	21.4	19.1	18.8	18.2	15.5
BFS	31.6	32.2	33.7	31.8	29.4	27.5	30.2	27.7
Travel, Transportation and Hospitality	18.5	17.8	17.6	18.1	18.1	18.1	18.8	22.9
Government (Overseas)	-	-	7.6	7.8	7.6	6.9	7.3	7.2
Others	27.3	28.0	19.5	20.9	25.8	28.7	25.5	26.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Service Category (%)								
Product Engineering	8.9	7.8	35.1	32.1	42.4	41.9	45.4	45.9
Intelligent Automation	12.1	11.3	11.2	11.7	9.1	8.9	8.7	8.4
Data and Integration	24.5	25.7	25.2	27.4	23.2	22.4	22.1	20.4
Cloud and Infrastructure Management	18.5	18.9	19.1	19.2	17.2	19.1	16.2	17.9
Application Development and Maintenance	26.6	27.1	-	-	-	-	-	-
Business Process Management	9.5	9.2	9.4	9.4	8.1	7.6	7.7	7.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Delivery Mix (%)								
Onsite	48.0	47.8	47.5	48.0	46.2	46.9	46.6	47.7
Offshore	52.0	52.2	52.5	52.0	53.8	53.1	53.4	52.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue - Project Type (%)								
Fixed Price	49.3	51.0	51.5	50.4	42.5	45.4	46.4	46.7
Time & Materials	50.7	49.0	48.5	49.6	57.5	54.6	53.6	53.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	24,638.0	24,607.0	24,726.0	26,612.0	32,483.0	33,094.0	33,497.0	34,187.0
Utilization (%)	80.0	79.4	81.7	81.6	82.2	81.3	82.0	82.1
Attrition Rate LTM (%)	13.0	12.1	11.5	11.4	11.7	11.9	10.9	11.3

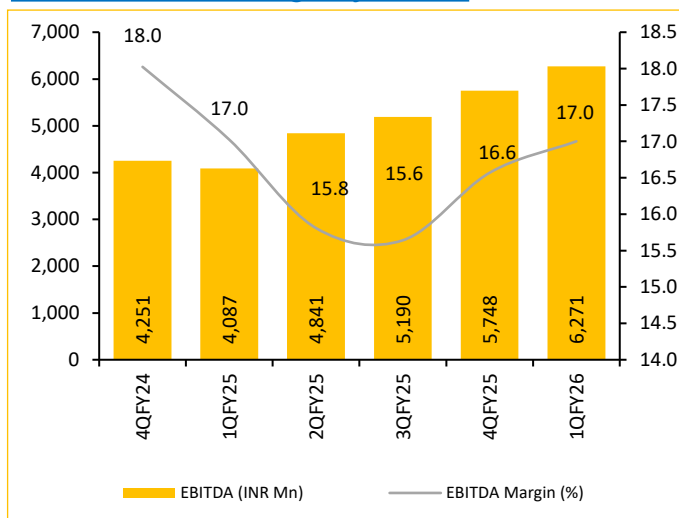
Source: COFORGE, Choice Institutional Equities

Decent revenue growth of 3.3% QoQ

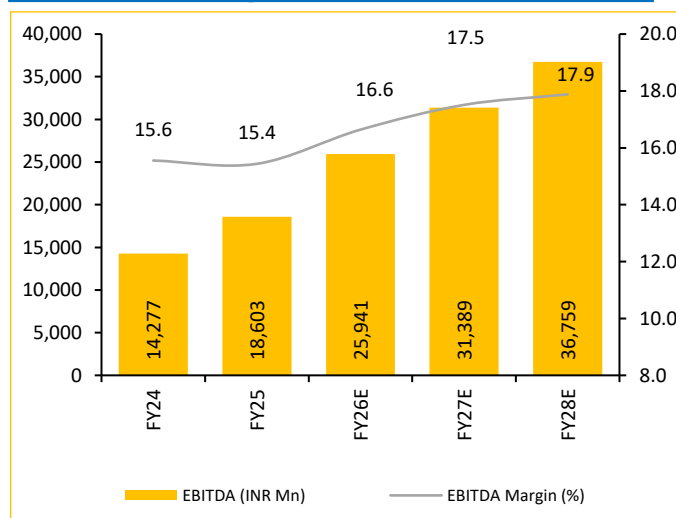
Source: COFORGE, Choice Institutional Equities

Revenue to grow at 19.5% CAGR over FY25-28E

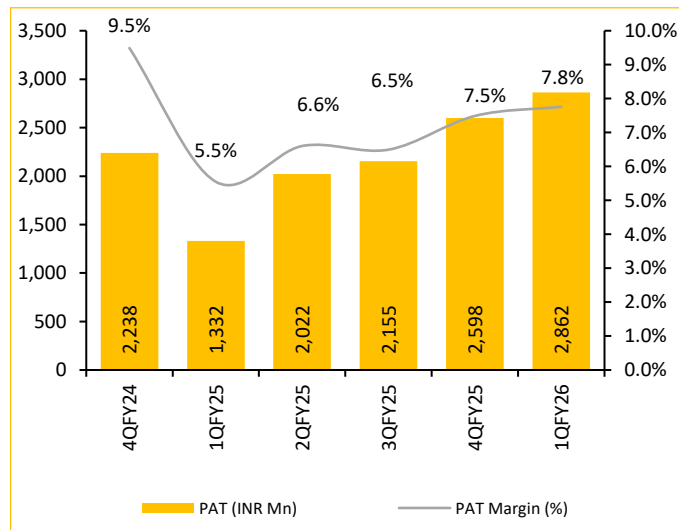
Source: COFORGE, Choice Institutional Equities

EBITDAM increased marginally to 17.0%

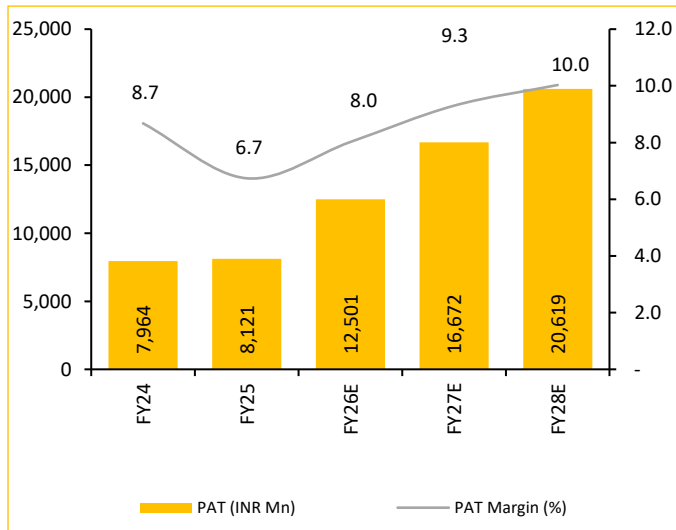
Source: COFORGE, Choice Institutional Equities

EBITDA expected to grow at 25.4% CAGR over FY25-28E

Source: COFORGE, Choice Institutional Equities

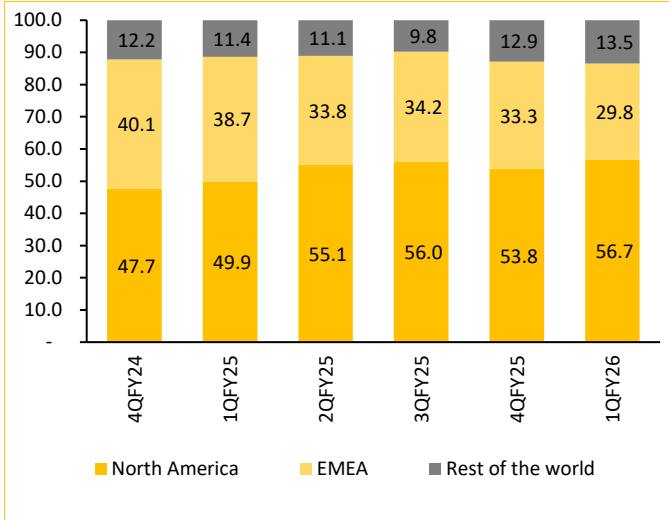
Steady improvement in PAT margins

Source: COFORGE, Choice Institutional Equities

PAT expected to grow at 36.4% CAGR over FY25-28E

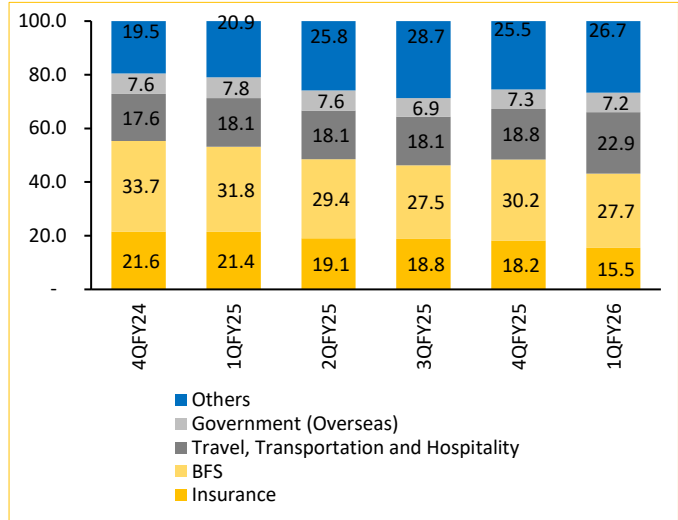
Source: COFORGE, Choice Institutional Equities

Revenue concentrated in US markets



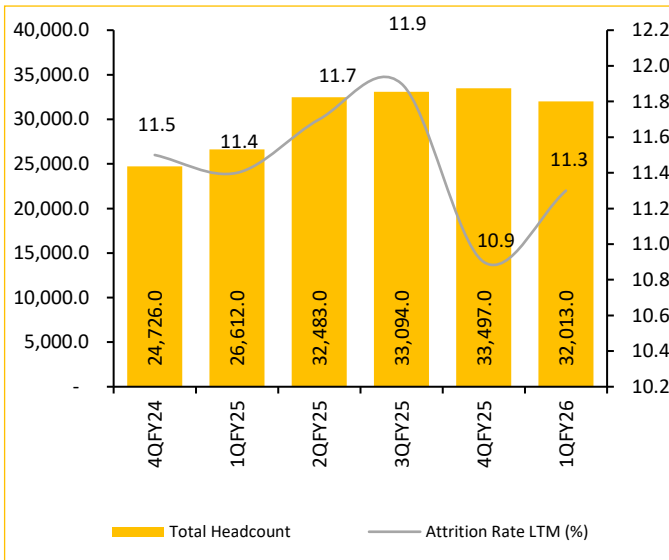
Source: COFORGE, Choice Institutional Equities

Growth was led by Travel in Q1FY26



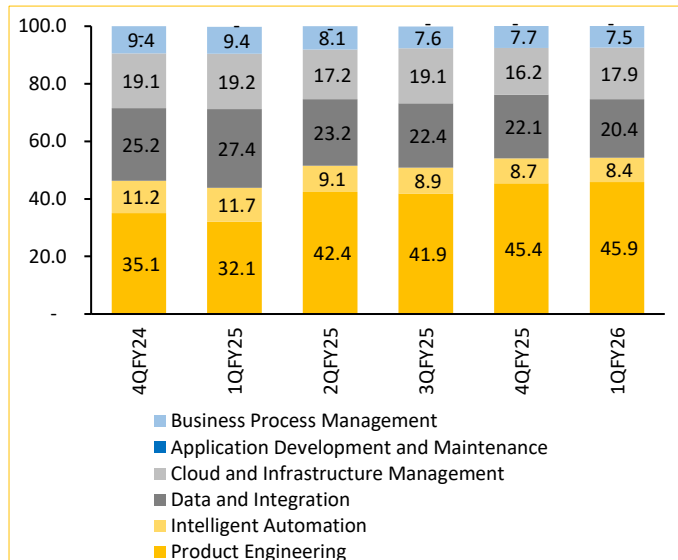
Source: COFORGE, Choice Institutional Equities

Attrition rate rose marginally to 11.3%



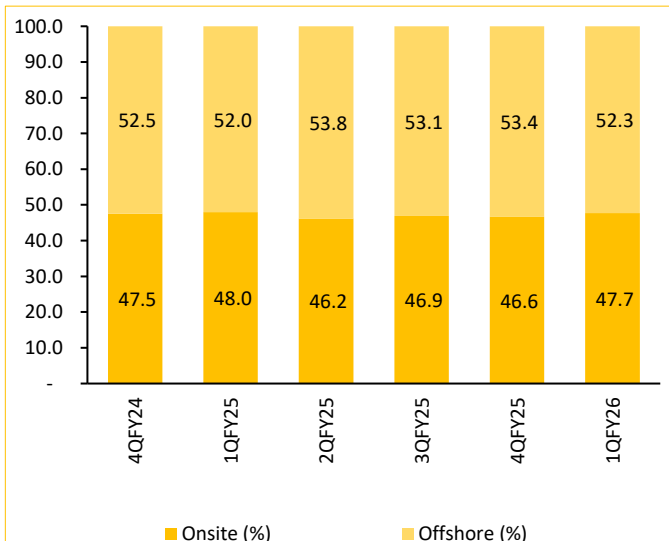
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



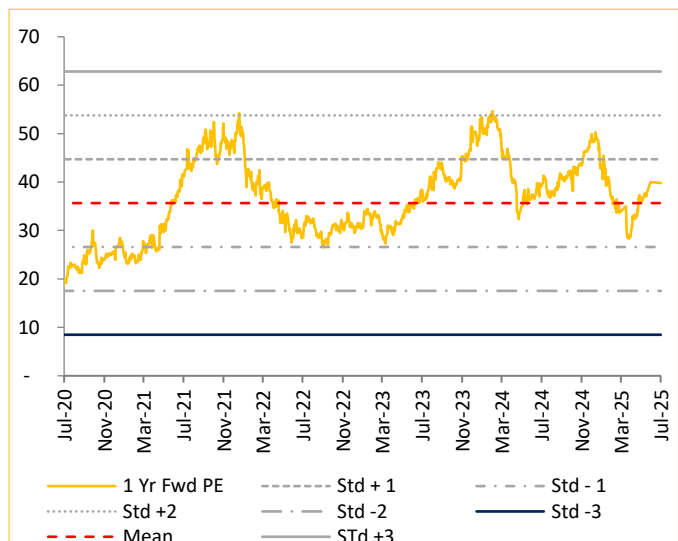
Source: COFORGE, Choice Institutional Equities

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	1,22,504	1,55,901	1,79,267	2,05,594
Gross profit	29,930	40,679	51,111	58,929	67,798
EBITDA	16,205	21,603	25,941	31,389	36,759
Depreciation	3,186	4,580	5,400	5,800	5,800
EBIT	11,866	15,286	20,541	25,589	30,959
Other income	(1,156)	(1,495)	936	1,040	1,200
Exceptional item	261	1,243	1,872	2,000	2,000
PAT	8,080	8,107	12,501	16,672	20,619
EPS	26.3	24.5	37.0	49.3	61.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	14.5	33.5	25.5	13.6	14.6
Gross Profit	14.7	35.9	29.4	15.0	14.7
EBITDA	10.6	33.3	39.4	21.0	17.1
EBIT	3.5	28.8	43.4	24.6	21.0
Margin Ratios (%)					
EBITDA Margin	17.7	17.6	16.6	17.5	17.9
EBIT Margin	12.9	12.5	13.2	14.3	15.1
Profitability (%)					
ROE	22.3	12.7	13.9	16.9	18.6
ROIC	16.6	13.1	30.3	34.9	37.7
ROCE	16.5	14.0	21.1	24.2	26.2
Valuation					
OCF / Net profit (%)	111.8	152.6	53.5%	58.8%	61.0%
BVPS (x)	614.8	672.1	268.1	294.0	330.1
Free Cash flow yield(%)	7.0	8.2	8.3	8.4	8.6

Source: COFORGE, Choice Institutional Equities

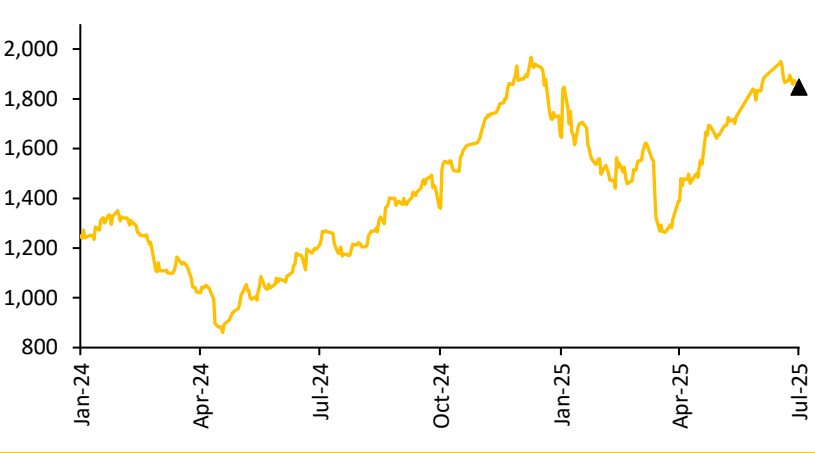
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	4,702	7,706	9,682	9,682	11,682
Goodwill & intangible assets	16,133	49,726	54,000	56,000	59,000
Cash & Cash equivalents	14,217	21,317	21,360	20,860	20,860
Receivables	3,352	8,832	5,449	8,604	11,173
Other assets	-	-	-	-	-
Deferred tax assets	22,673	37,326	43,955	48,955	54,455
Total assets	61,077	1,24,907	1,34,446	1,44,101	1,57,170
Shareholder's funds	36,266	63,792	88,692	97,264	1,09,383
Non- controlling interest	1,003	19,498	1,100	1,200	1,200
Borrowings	4,366	7,005	7,425	7,408	7,358
Other non-current liab	5,094	13,750	13,750	13,750	13,750
Other current liabilities	14,348	20,862	23,479	24,479	25,479
Total equity & liabilities	61,077	1,24,907	1,34,446	1,44,101	1,57,170

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,034	12,371	13,889	18,472	22,419
Cash Flows From Investing	(2,478)	(24,483)	(11,817)	(7,700)	(11,300)
Cash Flows From Financing	(8,870)	16,753	(5,579)	(8,017)	(8,550)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	22.3%	12.7%	13.9%	16.9%	18.6%
Net Profit Margin	8.7%	6.7%	8.0%	9.3%	10.0%
Asset Turnover	1.5	1.0	1.2	1.2	1.3
Financial Leverage	1.6	1.5	1.5	1.5	1.4

Historical share price chart: Coforge Ltd.



Date	Rating	Target Price
January 23, 2024	ADD	1,379
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

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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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