

## A proven operator; confidence in growth intact

Information Technology ▶ Analyst Meet Update ▶ June 17, 2026

CMP (Rs): 1,465 | TP (Rs): 1,550

We attended Coforge's analyst day, where the management reaffirmed its growth strategy and medium-term growth aspiration. **KTAs: 1) The company's growth strategy is centered on four pillars, with an emphasis on execution: i) big bets focused on strengthening core capabilities in AI-led engineering, data and integration, and cloud, while deepening its presence in industries (healthcare in the US and public sector in the UK); ii) partner-led growth (partnerships with frontier models, hyperscalers, etc), iii) accelerating scale through key account expansion (top 20 accounts contributed ~38% of revenue in FY26); and iv) pursuing strategic M&As where the mgmt is confident in driving turnaround. 2) The mgmt views AI as a growth driver, deal accelerator, and margin enhancer simultaneously, rather than merely a cost-saving lever. 3) Large deals (TCV >USD20mn) continue to fuel topline growth, rising 38% YoY (ex-Sabre) in FY26. The sustained acceleration in large deal wins and orderbook is driven by its onshore solutioning engine. 4) It expects continued momentum in the Government (outside India) business owing to deal wins. 5) Travel remains a key differentiated vertical, with AI-driven transformation, agentic AI, dynamic pricing, and AI-led customer engagement expected to drive a new modernization cycle. 6) The mgmt aspires to scale revenue to USD5bn by FY30, with ~USD4.3bn expected to be driven organically (~15% CAGR) while the remaining ~USD700mn from future M&As. We maintain BUY, increasing FY27/28E EPS by ~3%/2% on updated currency assumptions, and rolling forward TP to June, with a revised TP of Rs1,550 from 1,400 at 22x Jun-28E EPS.**

**Q1 is expected to be flattish organically with FY27 momentum steady**

The company is exiting low-margin, higher working capital-intensive India Government business (~USD50mn in FY26; USD15-20mn quarterly run rate in Q4), which will result in a flattish sequential organic growth in Q1, and expects growth to accelerate from Q2. Encora acquisition will be consolidated for 2M in Q1. It expects to sustain EBITDAM/EBITM (incl Encora) at 20.5%/15.5% in FY27. EBITM may have further upside in subsequent years with growth and flattening amortization costs. It expects organic revenue growth over the past nine years to sustain over next four years considering differentiated offerings in data, cloud, AI engineering, execution rigor, and transformation solutioning.

**Key actions that act as the fulcrum for growth and profitability over L2Y**

1) Divested AdvantageGo, a loss-making, cash-negative business (~60bps improvement in EBITM, USD10mn FCF). 2) Exited low-margin, high working capital-intensive India Government business (~USD50mn revenue in FY26) to improve revenue quality. 3) Embedded AI across delivery and G&A functions, enabling the company to sustain gross margins despite pricing pressure, while driving productivity gains and reducing overhead costs. 4) Completed Cigniti merger, scaled its top-3 accounts ~3x on a cumulative basis over the past 2Y, driving EBITDAM expansion from 12% to 21% within five quarters through integration synergies and operating leverage. 5) Acquired Encora, which is expected to strengthen Coforge's digital engineering capabilities, with consolidation expected to start from Q1FY27.

**Coforge: Financial Snapshot (Consolidated)**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	91,790	120,733	164,027	249,260	287,720
EBITDA	14,277	17,218	30,464	51,184	58,751
Adj. PAT	8,080	7,999	17,817	25,162	30,208
Adj. EPS (Rs)	26.1	23.9	53.1	56.8	68.2
EBITDA margin (%)	15.6	14.3	18.6	20.5	20.4
EBITDA growth (%)	11.5	20.6	76.9	68.0	14.8
Adj. EPS growth (%)	9.2	(8.5)	121.8	7.1	20.1
RoE (%)	24.1	16.0	22.4	13.3	10.2
RoIC (%)	29.8	18.1	26.7	15.0	10.7
P/E (x)	56.0	61.2	31.6	26.4	21.5
EV/EBITDA (x)	31.8	28.3	15.9	13.4	11.3
P/B (x)	12.5	7.7	5.2	2.3	2.1
FCFF yield (%)	1.4	1.4	2.5	(30.2)	4.4

Source: Company, Emkay Research

Target Price – 12M	Mar-28
Change in TP (%)	10.7
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	5.8

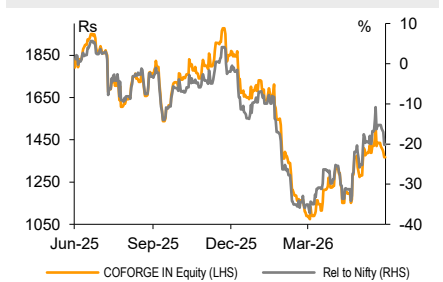
Stock Data	COFORGE IN
52-week High (Rs)	1,994
52-week Low (Rs)	1,008
Shares outstanding (mn)	430.0
Market-cap (Rs bn)	630
Market-cap (USD mn)	6,661
Net-debt, FY27E (Rs mn)	35,280.1
ADTV-3M (mn shares)	3.6
ADTV-3M (Rs mn)	5,279.5
ADTV-3M (USD mn)	55.8
Free float (%)	99.5
Nifty-50	23,989.2
INR/USD	94.6

**Shareholding, Apr-26**

Promoters (%)	0.0
FPIs/MFs (%)	23.3/44.4

**Price Performance**

(%)	1M	3M	12M
Absolute	14.3	35.6	(19.9)
Rel. to Nifty	12.6	32.3	(16.7)

**1-Year share price trend (Rs)****Dipeshkumar Mehta**

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### Capital allocation framework

The company is following disciplined capital allocation framework to maximize shareholder value. It highlighted four major areas of capital deployment: 1) Investment in clients and alliances—pursuing transformation, transition, re-badge, and co-sell opportunities and building an alliance ecosystem with leading frontier models and hyperscalers; 2) M&A—strong execution track record incl Incessant, Whishworks, SLK, Cigniti, and Encora; 3) debt repayment—USD550mn TL (at fixed interest rate of 4.6% pa) will be repaid over 3Y with the first tranche commencing in Q3FY27; and 4) dividends (with dividend yield of ~1% over the past 9Y).

### Expect AI to be net positive to medium-term growth

AI is fundamentally redefining the tech services industry at an unprecedented pace. The management expects net impact of AI to be positive on growth as tailwinds from AI in existing services (incl digital product engineering, data & analytics, cloud modernization, security) and AI-driven new services (custom agentic solutions, advisory services, data labelling, model development and deployment) negating headwinds from AI productivity. AI and Agentic AI execution techniques have redrawn the business case for large-scale, complex tech transformation which created significant growth opportunities in AI-led AMS (Application Management Services), tech modernization, and AI-native product engineering.

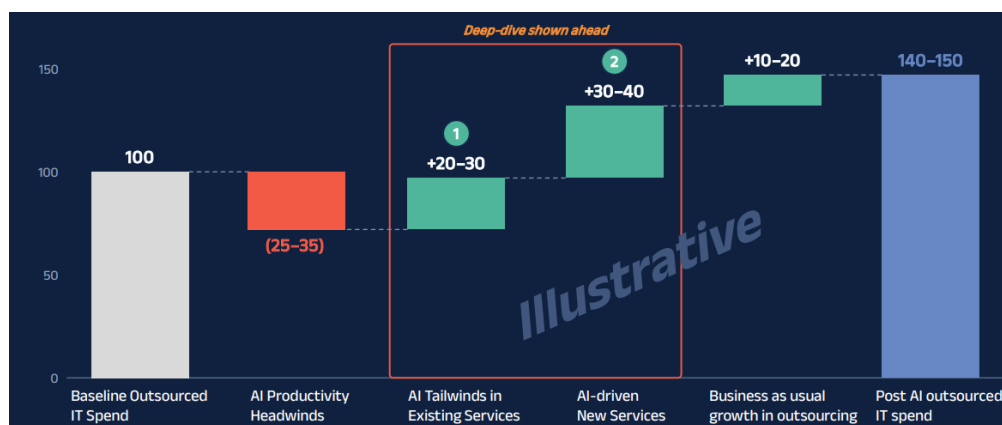
### Redefined approach toward delivery

Coforge is evolving its delivery model from traditional human-led teams to AI-native Mod Squads, where domain specialists, architects, AI engineers, and AI agents operate within a unified framework. This shift is accompanied by a move beyond traditional T&M contracts toward subscription-based and outcome-based pricing models. Supported by FDEs (Forward Deployed Engineers) and proprietary AI platforms, the model is designed to deliver higher productivity, faster execution, better client outcomes, and improved margin economics relative to traditional IT services delivery.

### Atypical M&A playbook that has historically yielded results

Coforge prefers acquisitions where its internal team takes full control of the acquired entity from Day 1, managing integration and synergy realization independently, and typically avoids competitive auction processes with multiple bidders. All four acquisitions (Incessant: 26% revenue CAGR over 10Y since acquisition, Whishworks: 17% over 6Y, SLK Global: 15% over 5Y, and Cigniti: 15% over 2Y) have delivered sustained double-digit post-integration growth, validating the management's ability to create value through disciplined target selection, seamless integration, and effective cross-selling rather than relying on financial engineering or scale-driven synergies.

**Exhibit 1: Impact of AI on growth in outsourced digital IT spend over the next 3–5 years**



Source: Company, Emkay Research

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**Exhibit 2: Coforge is targeting revenue growth of ~15% organic CAGR over F26-30E**

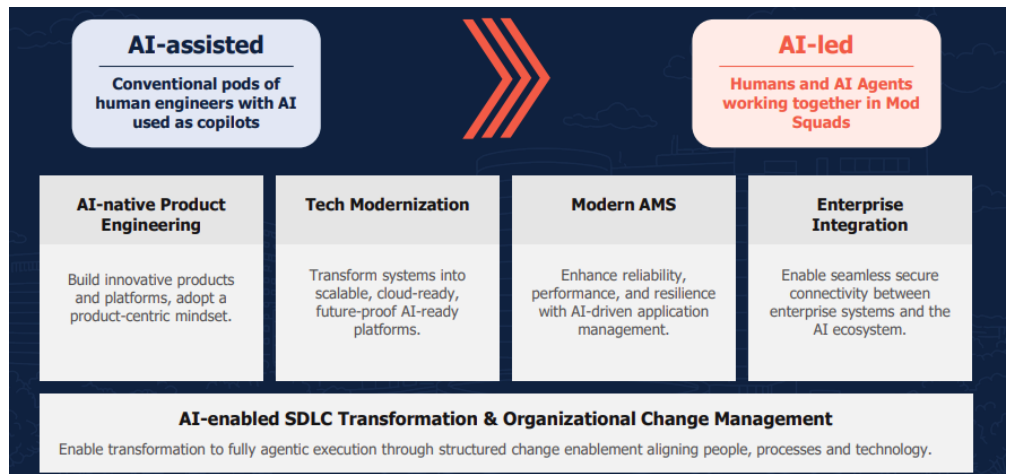
Given our differentiated Data-Cloud-AI Engineering core, a proven transformation solutioning team and execution ethos, we believe the organic growth rate of the last nine years will sustain over the next four years

Figures in \$Mn

Vertical	FY26	FY27	FY28	FY29	FY30
Banking and Financial Services	625				1000
Insurance	321				550
Travel	511				850
Healthcare & HiTech	402				750
Government outside India	131				250
Others	481				900
	2,470				4300
New Acquisition			500	586	700
<b>Total</b>	<b>2,470</b>				<b>5,000</b>

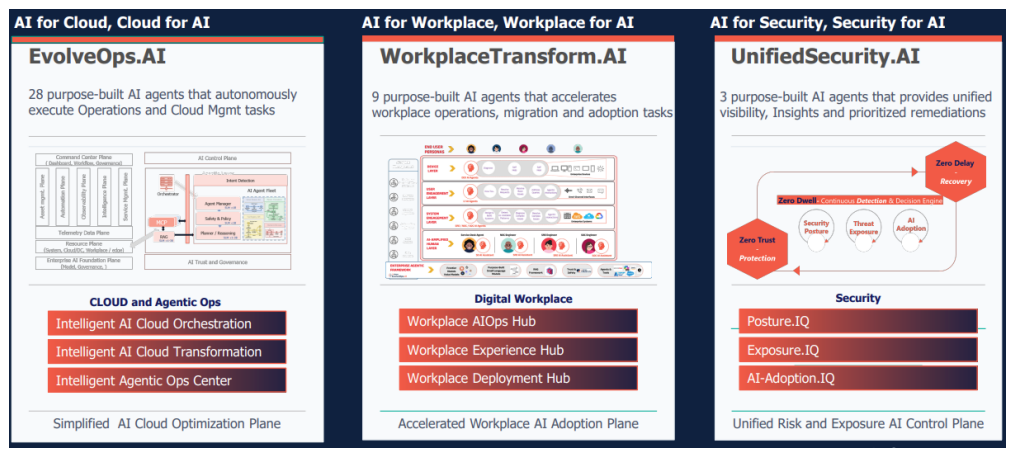
Source: Company, Emkay Research

**Exhibit 3: Service offering is redefined from 'AI-assisted' to 'AI-led'**



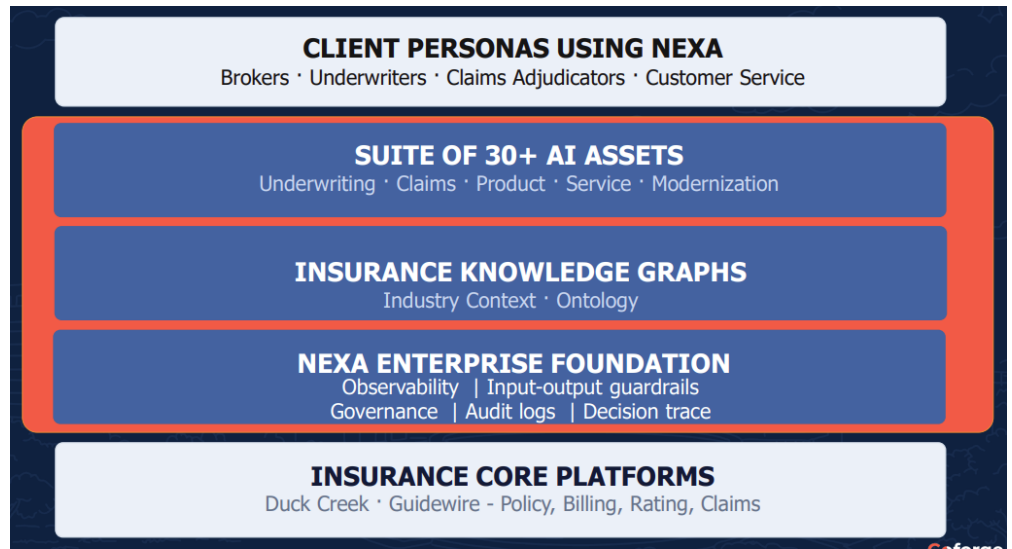
Source: Company, Emkay Research

**Exhibit 4: AgenticOps platforms driving value from Edge to Cloud**

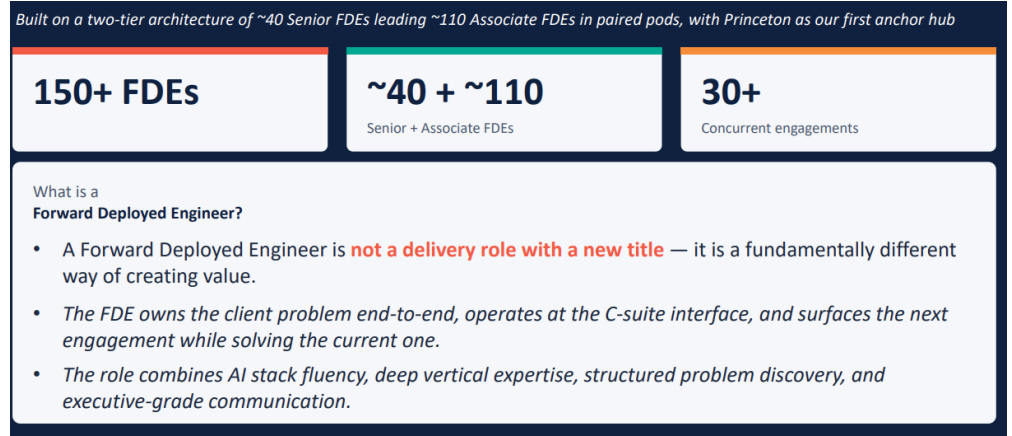


Source: Company, Emkay Research

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**Exhibit 5: Framework of Coforge's Nexa insurance platform**

Source: Company, Emkay Research

**Exhibit 6: Coforge transitioning toward FDE enabled delivery**

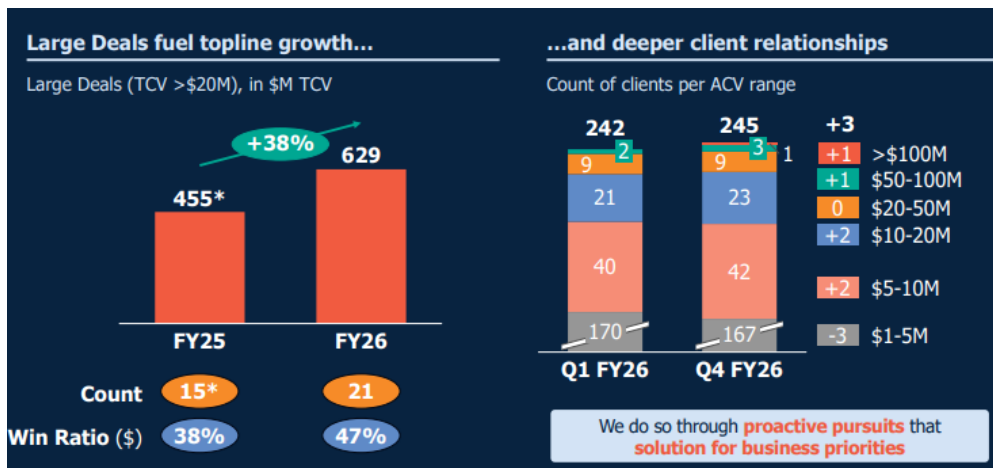
Source: Company, Emkay Research

**Exhibit 7: Coforge's growth through the years**

Source: Company, Emkay Research

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**Exhibit 8: Coforge’s large deal book stays strong**



Source: Company, Emkay Research

**Exhibit 9: Coforge has built a strong solutions team across verticals**

<b>INDUSTRY PRACTICES</b> 17 TTH INS BFS HCLS PS	<b>Points of View</b> Develops & shares the consolidated domain POV on emerging trends, innovations and disruptions across key industry verticals.	<b>In Person Support</b> Attends workshops with customers, and represents Coforge at industry events, forums and webinars.	<b>Large proactive pitches</b> Supports outside-in approach, identify whitespace opportunities and position differentiated offerings.	
	<b>PURSUIITS &amp; CONTENT</b> 26	<b>Strategic Pursuits</b> Develop compelling proposals that align with industry trends and client requirements.	<b>Competitive Proposals</b> End-to-end management of client RFXs tenders, and frameworks, that are compliant and competitive, showcasing our value.	<b>Content</b> Maintaining iShare, a compendium of reusable assets, success stories, case studies, and content across the ecosystems.
	<b>BUSINESS CONSULTING</b> 48	<b>Business Transformation</b> Structured shaping of enterprise transformation opportunities with measurable business value.	<b>Program Management</b> Structured problem framing, and design with clear business value. Disciplined oversight & governance of program level initiatives, to realize the value.	<b>Process Engineering</b> Six-Sigma & Lean frameworks for process identification and mapping of existing states, and future optimized operating models.

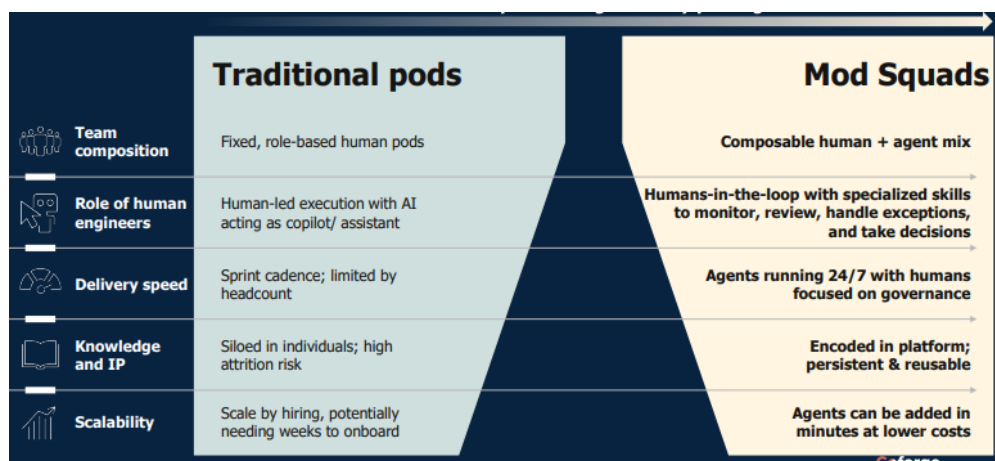
Source: Company, Emkay Research

**Exhibit 10: Flexibility of two pricing models, with distinct benefits based on customer needs**

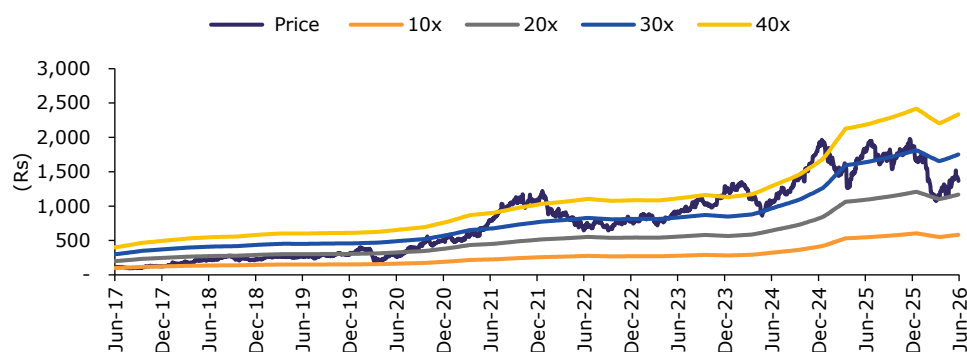


Source: Company, Emkay Research

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**Exhibit 11: Mod squads replace fixed pods with scalable human-AI agent teams**

Source: Company, Emkay Research

**Exhibit 12: Coforge – One-year forward PER**

Source: Company, Emkay Research

**Exhibit 13: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Revenue (USD mn)	2,674	2,674	0.0%	3,061	3,061	0.0%
USD revenue growth YoY	43.0%	43.0%		14.5%	14.5%	
Revenue (Rs mn)	245,987	249,260	1.3%	287,720	287,720	0.0%
EBIT	38,045	38,719	1.8%	44,210	44,614	0.9%
EBIT margin (%)	15.5	15.5		15.4	15.5	
Net profit	23,770	24,539	3.2%	29,723	30,208	1.6%
EPS (Rs)	53.7	55.4	3.1%	67.2	68.2	1.5%

Source: Company, Emkay Research

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## Coforge: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
<b>Revenue</b>	<b>91,790</b>	<b>120,733</b>	<b>164,027</b>	<b>249,260</b>	<b>287,720</b>
Revenue growth (%)	14.5	31.5	35.9	52.0	15.4
<b>EBITDA</b>	<b>14,277</b>	<b>17,218</b>	<b>30,464</b>	<b>51,184</b>	<b>58,751</b>
EBITDA growth (%)	11.5	20.6	76.9	68.0	14.8
Depreciation & Amortization	3,186	4,276	6,819	12,465	14,137
<b>EBIT</b>	<b>11,091</b>	<b>12,942</b>	<b>23,645</b>	<b>38,719</b>	<b>44,614</b>
EBIT growth (%)	8.5	16.7	82.7	63.7	15.2
Other operating income	-	-	-	-	-
Other income	614	1,244	(371)	(1,149)	(20)
Financial expense	1,256	1,347	1,686	4,593	4,317
<b>PBT</b>	<b>10,449</b>	<b>12,839</b>	<b>21,588</b>	<b>32,977</b>	<b>40,277</b>
Extraordinary items	0	0	(2,260)	(623)	0
Taxes	2,093	3,326	2,583	7,441	9,667
Minority interest	(276)	(1,514)	(1,188)	(373)	(403)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>8,080</b>	<b>7,999</b>	<b>15,557</b>	<b>24,539</b>	<b>30,208</b>
PAT growth (%)	19.0	(1.0)	94.5	57.7	23.1
<b>Adjusted PAT</b>	<b>8,080</b>	<b>7,999</b>	<b>17,817</b>	<b>25,162</b>	<b>30,208</b>
<b>Diluted EPS (Rs)</b>	<b>26.1</b>	<b>23.9</b>	<b>53.1</b>	<b>56.8</b>	<b>68.2</b>
Diluted EPS growth (%)	9.2	(8.5)	121.8	7.1	20.1
<b>DPS (Rs)</b>	<b>15.5</b>	<b>15.2</b>	<b>16.2</b>	<b>14.4</b>	<b>17.6</b>
<b>Dividend payout (%)</b>	<b>59.2</b>	<b>63.7</b>	<b>34.9</b>	<b>26.0</b>	<b>25.8</b>
EBITDA margin (%)	15.6	14.3	18.6	20.5	20.4
EBIT margin (%)	12.1	10.7	14.4	15.5	15.5
Effective tax rate (%)	20.0	25.9	12.0	22.6	24.0
<b>NOPLAT (pre-IndAS)</b>	<b>8,869</b>	<b>9,589</b>	<b>20,816</b>	<b>29,982</b>	<b>33,907</b>
Shares outstanding (mn)	309	334	336	443	443

Source: Company, Emkay Research

## Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	20,030	32,354	40,277
Others (non-cash items)	5,046	6,483	8,893	12,465	14,137
Taxes paid	(3,661)	(3,959)	(4,385)	(7,441)	(9,667)
Change in NWC	(2,800)	(2,689)	(6,621)	(10,310)	(10,258)
<b>Operating cash flow</b>	<b>9,034</b>	<b>12,371</b>	<b>17,917</b>	<b>27,068</b>	<b>34,490</b>
Capital expenditure	(2,598)	(5,572)	(5,951)	(233,320)	(5,610)
Acquisition of business	0	(20,810)	(208)	0	0
Interest & dividend income	120	714	260	0	0
<b>Investing cash flow</b>	<b>(2,478)</b>	<b>(24,483)</b>	<b>(4,348)</b>	<b>(233,320)</b>	<b>(5,610)</b>
Equity raised/(repaid)	7	22,015	3	170,352	0
Debt raised/(repaid)	(2,556)	2,139	(3,292)	43,303	(16,100)
Payment of lease liabilities	0	(866)	(1,048)	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,431)	(6,374)	(7,791)
Others	(1,540)	(1,438)	(1,169)	0	0
<b>Financing cash flow</b>	<b>(8,870)</b>	<b>16,753</b>	<b>(10,937)</b>	<b>207,280</b>	<b>(23,891)</b>
Net chg in Cash	(2,314)	4,641	2,632	1,028	4,989
OCF	9,034	12,371	17,917	27,068	34,490
Adj. OCF (w/o NWC chg.)	11,834	15,060	24,538	37,377	44,748
FCFF	6,436	6,799	11,966	(206,252)	28,880
FCFE	5,300	6,166	10,540	(210,845)	24,563
OCF/EBITDA (%)	63.3	71.8	58.8	52.9	58.7
FCFE/PAT (%)	65.6	77.1	67.8	(859.2)	81.3
<b>FCFF/NOPLAT (%)</b>	<b>72.6</b>	<b>70.9</b>	<b>57.5</b>	<b>(687.9)</b>	<b>85.2</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	618	669	672	885	885
Reserves & Surplus	35,648	63,123	94,704	283,007	305,424
<b>Net worth</b>	<b>36,266</b>	<b>63,792</b>	<b>95,376</b>	<b>283,892</b>	<b>306,309</b>
Minority interests	1,003	19,498	1,430	1,803	2,206
Non-current liab. & prov.	(5,117)	(3,286)	(6,870)	(6,870)	(6,870)
<b>Total debt</b>	<b>4,366</b>	<b>7,005</b>	<b>3,997</b>	<b>47,300</b>	<b>31,200</b>
<b>Total liabilities &amp; equity</b>	<b>39,412</b>	<b>90,708</b>	<b>97,214</b>	<b>332,955</b>	<b>340,728</b>
Net tangible fixed assets	4,760	7,837	9,425	9,578	8,660
Net intangible assets	4,395	11,296	13,443	54,044	45,998
Net ROU assets	2,637	3,399	3,056	4,217	4,654
Capital WIP	232	4,131	33	33	33
Goodwill	11,738	38,430	41,671	220,611	220,611
Investments [JV/Associates]	0	1,457	0	0	0
<b>Cash &amp; equivalents</b>	<b>3,352</b>	<b>8,832</b>	<b>10,992</b>	<b>12,020</b>	<b>17,009</b>
Current cash (ex-cash)	28,380	44,055	63,324	99,035	116,678
Current Liab. & Prov.	16,082	28,729	44,730	66,583	72,915
<b>NWC (ex-cash)</b>	<b>12,298</b>	<b>15,326</b>	<b>18,594</b>	<b>32,452</b>	<b>43,763</b>
<b>Total assets</b>	<b>39,412</b>	<b>90,708</b>	<b>97,214</b>	<b>332,955</b>	<b>340,728</b>
Net debt	1,014	(1,827)	(6,995)	35,280	14,191
Capital employed	39,412	90,708	97,214	332,955	340,728
<b>Invested capital</b>	<b>33,191</b>	<b>72,889</b>	<b>83,133</b>	<b>316,685</b>	<b>319,032</b>
BVPS (Rs)	117.3	190.8	284.0	641.3	692.0
Net Debt/Equity (x)	-	-	(0.1)	0.1	-
Net Debt/EBITDA (x)	0.1	(0.1)	(0.2)	0.7	0.2
Interest coverage (x)	9.3	10.5	13.8	8.2	10.3
<b>RoCE (%)</b>	<b>30.5</b>	<b>21.5</b>	<b>24.4</b>	<b>17.3</b>	<b>13.3</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	56.0	61.2	31.6	26.4	21.5
EV/CE(x)	10.9	5.4	4.8	2.1	2.0
P/B (x)	12.5	7.7	5.2	2.3	2.1
EV/Sales (x)	4.9	4.0	3.0	2.7	2.3
EV/EBITDA (x)	31.8	28.3	15.9	13.4	11.3
EV/EBIT(x)	40.9	37.7	20.5	17.7	14.9
EV/IC (x)	13.7	6.7	5.8	2.2	2.1
FCFF yield (%)	1.4	1.4	2.5	(30.2)	4.4
FCFE yield (%)	0.8	1.0	1.7	(33.5)	3.9
Dividend yield (%)	1.1	1.0	1.1	1.0	1.2
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.8	6.6	10.9	10.1	10.5
Total asset turnover (x)	2.7	1.9	1.8	1.2	0.9
Assets/Equity (x)	1.0	1.2	1.1	1.1	1.1
<b>RoE (%)</b>	<b>24.1</b>	<b>16.0</b>	<b>22.4</b>	<b>13.3</b>	<b>10.2</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	9.7	7.9	12.7	12.0	11.8
IC turnover (x)	3.1	2.3	2.1	1.2	0.9
<b>RoIC (%)</b>	<b>29.8</b>	<b>18.1</b>	<b>26.7</b>	<b>15.0</b>	<b>10.7</b>
<b>Operating metrics</b>					
Core NWC days	48.9	46.3	41.4	47.5	55.5
<b>Total NWC days</b>	<b>48.9</b>	<b>46.3</b>	<b>41.4</b>	<b>47.5</b>	<b>55.5</b>
Fixed asset turnover	3.0	2.3	2.1	1.2	0.9
Opex-to-revenue (%)	84.3	85.7	81.4	79.5	79.6

Source: Company, Emkay Research

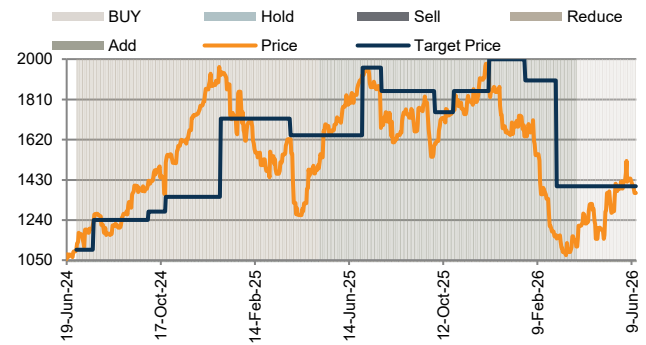
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-May-26	1,280	1,400	Buy	Dipeshkumar Mehta
31-Mar-26	1,115	1,400	Buy	Dipeshkumar Mehta
05-Mar-26	1,153	1,400	Add	Dipeshkumar Mehta
18-Feb-26	1,373	1,900	Add	Dipeshkumar Mehta
24-Jan-26	1,636	1,900	Add	Dipeshkumar Mehta
01-Jan-26	1,656	2,000	Add	Dipeshkumar Mehta
28-Dec-25	1,673	2,000	Add	Dipeshkumar Mehta
09-Dec-25	1,874	2,000	Add	Dipeshkumar Mehta
25-Oct-25	1,760	1,850	Add	Dipeshkumar Mehta
01-Oct-25	1,601	1,750	Add	Dipeshkumar Mehta
16-Sep-25	1,780	1,850	Add	Dipeshkumar Mehta
25-Jul-25	1,689	1,850	Add	Dipeshkumar Mehta
01-Jul-25	1,923	1,960	Add	Dipeshkumar Mehta
06-May-25	1,485	1,640	Add	Dipeshkumar Mehta
31-Mar-25	1,622	1,640	Reduce	Dipeshkumar Mehta
24-Jan-25	1,847	1,720	Reduce	Dipeshkumar Mehta
01-Jan-25	1,926	1,720	Reduce	Dipeshkumar Mehta
29-Dec-24	1,890	1,350	Reduce	Dipeshkumar Mehta
23-Oct-24	1,512	1,350	Reduce	Dipeshkumar Mehta
01-Oct-24	1,425	1,280	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



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<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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