Coforge: Strong Execution Continues; Encora Scaling Up Well

BUY

Sector View: Neutral

July 28, 2026 | CMP: INR 1,672 | Target Price: INR 2,050

Expected Share Price Return: 22.6% I Dividend Yield: 1.0% I Potential Upside: 23.6%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	COFORGE IN EQUITY
Face Value (INR)	2.0
52-w High/Low (INR)	1,990/1,008
Mkt Cap (Bn)	INR 676.6/ $7.9
Shares o/s (Mn)	335.8
3M Avg. Daily Volume	37,99,512

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	234.8	244.4	(4.0)	278.7	285.1	(2.3)
EBIT	35.8	36.1	(0.8)	44.5	41.5	7.3
EBITM %	15.3	14.8	48	16.0	14.6	142
EPS	54.8	56.7	(3.4)	73.3	67.7	8.2

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	55.3	55.1	0.3
EBIT	8.8	7.8	11.9
EBITM %	16.0	14.3	166 bps
PAT	5.2	5.7	(9.5)

Key Financials

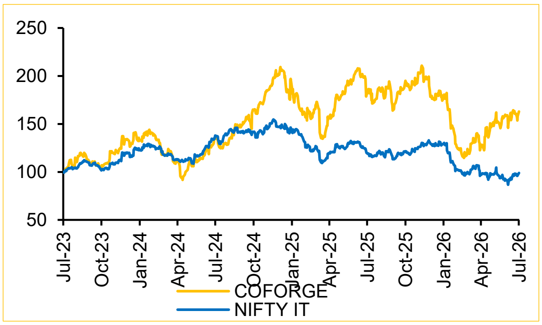
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	120.7	164.0	234.8	278.7	331.4
YoY (%)	34.0	35.9	43.1	18.7	18.9
EBIT	12.9	23.6	35.8	44.5	54.3
EBITM %	10.7	14.4	15.3	16.0	16.4
Adj PAT	9.6	16.7	24.4	32.4	41.1
EPS	127.2	44.4	54.8	73.3	92.9
ROE %	16.2	18.7	14.6	13.1	15.1
ROCE %	13.9	20.7	13.5	11.4	13.8
PE(x)	91.3	49.9	30.6	22.9	18.0

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	0.00	0.00	0.00
FIIs	24.31	30.66	34.53
DIIs	42.62	56.18	53.67
Public	33.07	13.16	11.80

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	2.6	(15.4)	(16.8)
COFORGE	62.8	20.5	(11.4)



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Q1FY27 Technology Result Preview

AI-led Execution Strengthens; Encora Integration Enhances Growth Visibility

Q1FY27 reinforces our positive view on Coforge, with resilient execution and accelerating AI-led demand underpinning industry-leading growth despite a challenging macro environment. Organic revenue grew 1.2% QoQ CC (5.2% excluding portfolio exits), while Encora integration is tracking ahead of plan, supporting management's confidence of delivering 15.5%+ FY27 consolidated EBIT margin. AI-led engineering, cloud and data services now contribute 86% of revenues, positioning Coforge well to capture the next wave of enterprise AI operationalisation. A record executable order book of USD 2.23 Bn (+44% YoY), a healthy large-deal momentum and improving synergy realisation provide strong FY27 earnings visibility. **We expect deal ramp-ups, AI monetisation and Encora synergies to drive sustained earnings growth and maintain our 'BUY' rating with a TP of INR 2,050, based on 28x FY28E EPS.**

Revenue In-line, Margin Beats Estimate; Order Momentum Remains Healthy

- COFORGE reported Q1FY27 revenues at USD 592.2 Mn, up 21.1% QoQ and 33.9% YoY (vs. CIE estimate of USD 586.2 Mn). In INR terms, revenue stood at INR 55,277 Mn, up 24.2% QoQ and 49.9% YoY (vs. CIE estimate of INR 55,103 Mn) on the back of Encora acquisition
- The consolidated revenue includes USD 100.7 Mn from two months of Encora acquisition, with organic CC growth of 1.1% QoQ and 5.2% QoQ excluding exited businesses
- EBIT stood at INR 8,823 Mn, up 19.7% QoQ and 109.1% YoY (vs CIE estimate of INR 7,882 Mn). EBIT margin came at 16.0% for Q1FY27, down 60 bps QoQ and up 452 bps YoY (vs. CIE estimate of 14.3%)
- PAT for the quarter came in at INR 5,187 Mn, down 15.3% QoQ and up 107.1% YoY (vs. CIE estimate of INR 5,729 Mn). PAT is down due to exceptional cost owing to one-time acquisition expenses

Broad-based Growth; AI-led Order Book Supports Growth

Coforge reported a strong Q1FY27, with organic revenue growing 1.2% QoQ CC despite planned portfolio exits. Excluding the Government and Data Center businesses, the core business grew 5.2% QoQ CC, reflecting broad-based execution across key verticals. Healthcare & Hi-tech led growth (+11.6% QoQ), followed by Insurance (+4.6%), BFS (+2.9%) and Travel (+1.7%). Order intake remained healthy at USD 691 Mn, while the executable 12-month order book reached a record USD 2.23 Bn (+44.2% YoY), providing strong revenue visibility. **Management indicated Q2 will be another robust growth quarter, with recently signed large deals anticipated to ramp-up more meaningfully from Q3. AI-led engineering, cloud and data services now account for 86% of revenues, positioning Coforge to benefit from the structural shift toward enterprise AI deployment and operationalisation.**

Margin Expansion Ahead of Plan; Encora Synergies Well on Track

Consolidated EBITM stood at 16.0%, while the organic business delivered 16.7%, reflecting disciplined execution despite continued investments. Encora reported 19.1% EBITM, with its SG&A ratio declining from 10.0% to 6.6% within the first quarter of integration, demonstrating faster-than-expected synergy realisation. The management reiterated confidence in exceeding its 15.5% consolidated EBIT guidance and maintained FY27 EBITDA guidance of 20.5–21.0%, supported by operational efficiency, integration benefits and a richer AI-led services mix. **We expect AI operationalisation, recurring managed services and continued execution on cost synergies to support further margin expansion while sustaining Coforge's premium growth profile.**

Coforge Ltd.	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Revenues (USD Mn)	592	489	21.1	442	33.9
Revenues (INR Mn)	55,277	44,504	24.2	36,886	49.9
EBIT (INR Mn)	8,823	7,368	19.7	4,220	109.1
EBIT Margin (%)	16.0	16.6	(59) Bps	11.4	452 bps
Other income (net)	(598)	(179)	234.1	(275)	117.5
Adj. PAT (INR Mn)	5,318	6,662	(20.2)	2,895	83.7
Basic EPS (INR)	12.3	18.2	(32.3)	7.4	67.2

Source: COFORGE, Choice Institutional Equities

Management Call - Highlights

Executable order book reached record USD 2.23 Bn, growing 44.2% YoY significantly

Portfolio optimisation boosted organic growth, led by Healthcare, Insurance, BFS, and Europe

Enterprise AI platform expanded with Neuron, supported by significant AI investments and talent

AI-powered delivery transformation improved productivity through hybrid teams and reusable AI assets

Strong demand outlook reflected in record pipeline, higher headcount and low attrition

Encore integration completed rapidly, demonstrating strong execution through seamless SAP S/4HANA migration

Acquisition financing ensured funding visibility, while limited integration costs reduced financial overhang

Early acquisition synergies, strong profitability, and EPS accretion reinforced long-term growth confidence

- **Robust Order Book:** COFORGE achieved an all-time high executable order book for the next 12 months, valued at USD 2.23 Bn, representing a 44.2% YoY increase. Fresh organic order intake for the quarter was USD 691 Mn

- **Portfolio Optimisation:** COFORGE continued to exit lower-margin businesses, delivering 5.2% CC QoQ organic growth (excluding the divested portfolio), led by Healthcare & Hi-tech (+11.6%), Insurance (+4.6%) and BFS (+2.9%), with Europe (+8.4%) and the Americas (+3.5%) driving geographic growth

- **Enterprise AI Platform:** COFORGE is expanding its AI capabilities through the Neuron platform, enabling enterprise-scale AI deployment. AI-led engineering, data and cloud services contributed 86% of revenue, backed by USD 58 Mn of AI investments in FY26 and a team of 11,000+ AI and data professionals

- **AI-led Delivery Transformation:** The company is accelerating its shift towards outcome-based delivery through 'Mod Squads' - hybrid human-AI teams and reusable AI assets, improving productivity while enhancing scalability across client engagements

- **Strong Demand Outlook:** Headcount increased to 46,228 following the Encora acquisition, while attrition remained low at 10.4%. The management highlighted its strongest-ever large deal pipeline, with record deal signings expected in Q2, reinforcing confidence in sustained demand momentum

- **Seamless Encore Integration:** COFORGE completed the day-one integration of Encora using its proprietary integration playbook, with all 45 legal entities migrated to SAP S/4HANA within a week, reflecting strong execution capabilities

- **Limited Financial Overhang:** The acquisition resulted in USD 600 Mn lower goodwill than initially anticipated due to the lower closing share price. Q1 included USD 40 Mn of intangible amortisation and USD 6.5 Mn of one-off acquisition cost, with management expecting minimal integration expenses in Q2 and none thereafter

- **Acquisition Financing:** COFORGE financed the acquisition through a USD 550 Mn, three-year term loan at a fixed 4.6% interest rate (effective 2.99% post-tax), with repayments scheduled through Q1FY30, providing funding visibility and limiting refinancing risk

- **Strong Financial Contribution:** The acquired business contributed USD 100.2 Mn in revenue during its first two months of consolidation, delivering a robust EBITDA and EBIT margin of 20.3% and 19.1%, respectively, highlighting the quality of the acquired asset

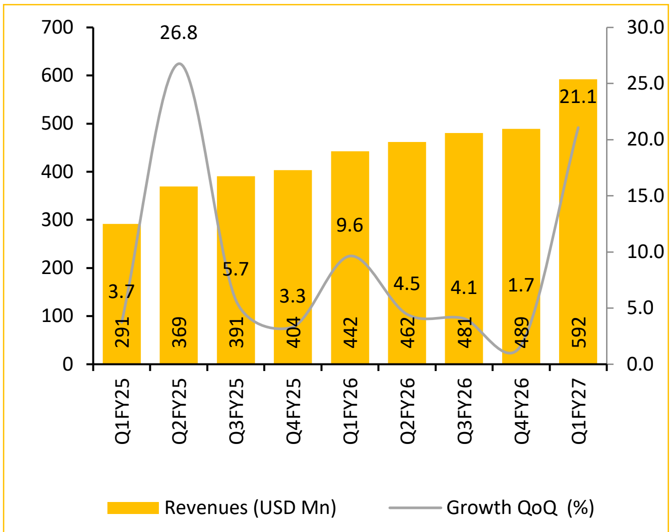
- **Synergies Ahead of Plan:** Integration is progressing ahead of schedule, with 40% of G&A cost already eliminated. The management reiterated that, despite higher interest costs and equity dilution, the acquisition remains EPS-accretive for FY27, supported by strong profitability and early synergy realisation

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (INR Mn)	30,623	33,182	34,099	36,886	39,857	42,315	44,504	55,277
Gross Profit (INR Mn)	9,843	10,552	11,617	12,431	13,558	14,200	15,300	18,934
Gross Margin (%)	32.1	31.8	34.1	33.7	34.0	33.6	34.4	34.3
EBIT (INR Mn)	3,598	3,789	4,496	4,220	5,563	6,030	7,368	8,823
EBIT Margin (%)	11.7	11.4	13.2	11.4	14.0	14.2	16.6	16.0
PAT (INR Mn)	2,022	2,022	2,611	3,174	3,758	2,502	6,123	5,318
FDEPS (INR)	6.1	6.5	7.8	9.4	11.1	7.4	18.1	12.34
Operating Metrics								
Revenue - Geography (%)								
North America	55.1	56.0	53.8	56.7	57.9	56.6	56.7	61.8
EMEA	33.8	34.2	33.3	29.8	28.9	28.2	28.3	27.0
Rest of the world	11.1	9.8	12.9	13.5	13.2	15.1	15.0	11.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Verticals (%)								
Insurance	19.1	18.8	16.8	15.5	15.1	14.8	14.8	13.6
BFS	29.4	27.5	30.7	27.7	27.6	26.0	24.9	24.7
Healthcare & Hi-Tech	-	-	8.4	-	10.0	10.5	11.5	17.3
Travel, Transportation and Hospitality	18.1	18.1	19.1	22.9	23.3	22.9	23.4	21.3
Government (Overseas)	7.6	6.9	7.4	7.2	6.9	6.3	7.5	6.0
Others	25.8	28.7	17.6	26.7	27.0	19.5	17.9	17.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Service Category (%)								
Product Engineering	42.4	41.9	45.4	45.9	46.1	44.4	45.1	50.4
Intelligent Automation	9.1	8.9	8.7	8.4	7.9	7.8	8.4	7.0
Data and Integration	23.2	22.4	22.1	20.4	21.2	22.2	20.9	20.9
Cloud and Infrastructure Management	17.2	19.1	16.2	17.9	17.1	17.7	17.7	14.8
Application Development and Maintenance	-	-	-	-	-	-	-	-
Business Process Management	8.1	7.6	7.7	7.5	7.7	7.9	8.0	7.0
Total	**100.0**	**100.0**	**100.0**	**100.1**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Delivery Mix (%)								
Onsite	46.2	46.9	46.6	47.7	47.7	47.2	47.6	49.0
Offshore	53.8	53.1	53.4	52.3	52.3	52.8	52.4	51.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Revenue - Project Type (%)								
Fixed Price	42.5	45.4	46.4	46.7	45.9	46.9	46.3	43.0
Time & Materials	57.5	54.6	53.6	53.3	54.1	53.1	53.7	57.0
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)	1,305	1,365	1,505	1,545	1,635	1,717	1,752	2,228
Repeat Business (%)	96	95	94	95	95	94	96	96
Employee Metrics								
Total Headcount	32,483	33,094	33,497	34,187	34,896	35,341	35,777	46,228
Utilisation (%)	82.2	81.3	82.0	82.1	82.3	81.7	82.5	82.5
Attrition Rate LTM (%)	11.7	11.9	10.9	11.3	11.4	10.9	10.8	10.4

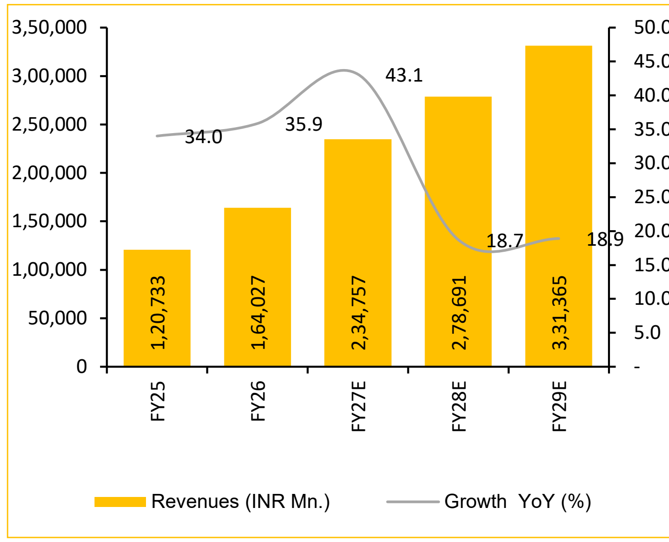
Source: COFORGE, Choice Institutional Equities

Robust revenue growth of 21.1% QoQ



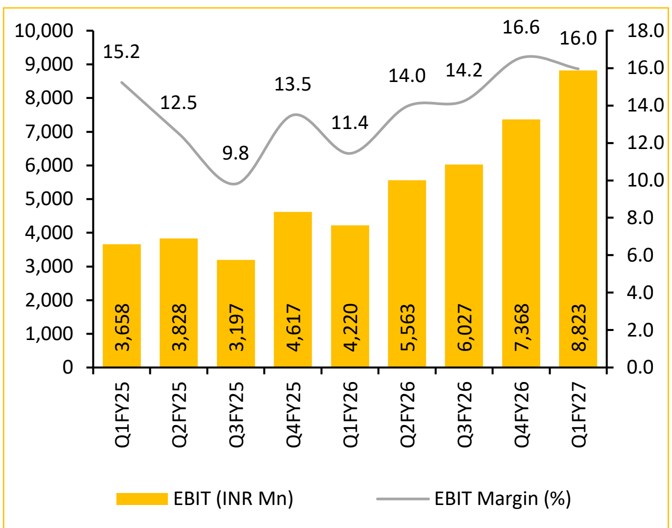
Source: COFORGE, Choice Institutional Equities

Revenue to expand at 26.4% CAGR over FY26–29E



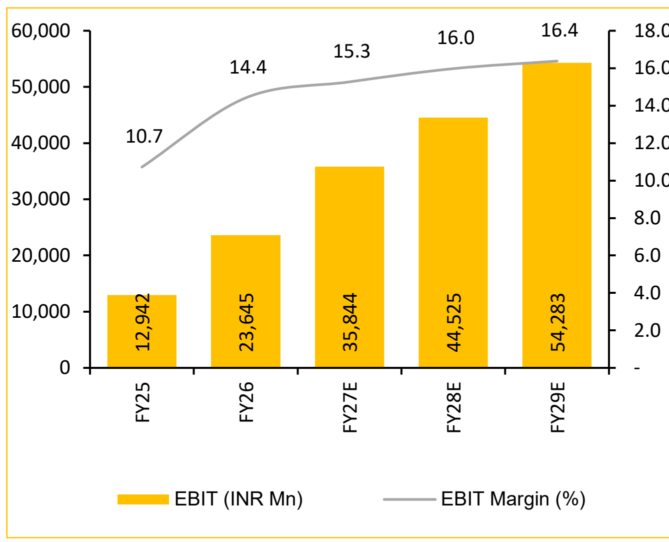
Source: COFORGE, Choice Institutional Equities

EBITM declined to 16.0% QoQ due to intergration cost



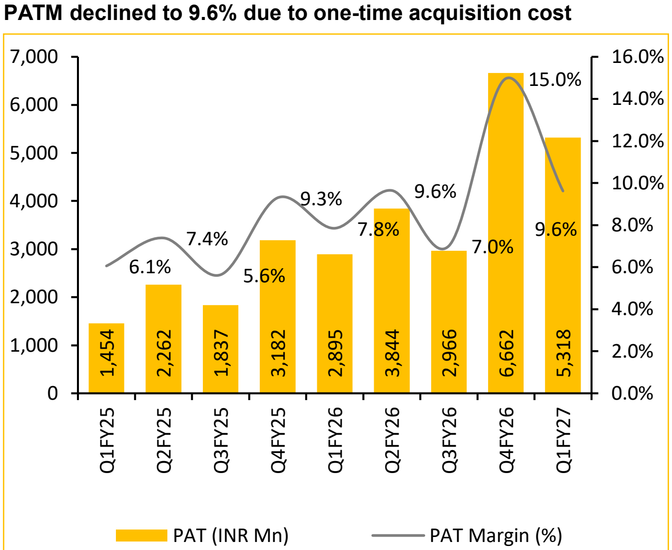
Source: COFORGE, Choice Institutional Equities

EBIT expected to expand at 31.9% CAGR over FY26–29E



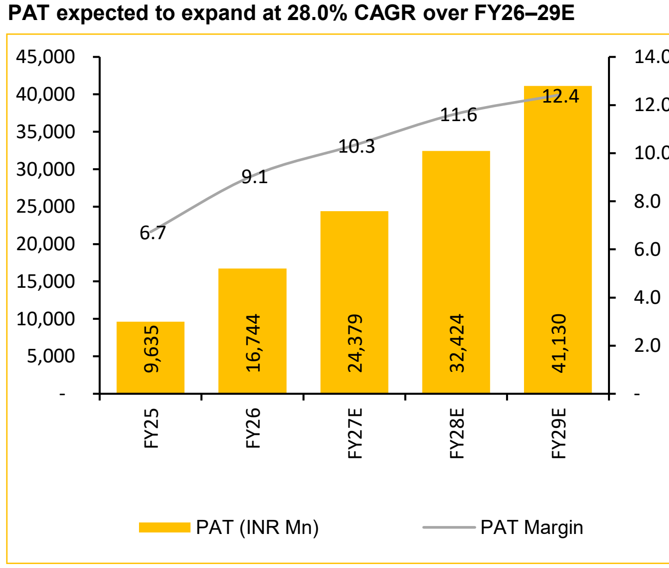
Source: COFORGE, Choice Institutional Equities

PATM declined to 9.6% due to one-time acquisition cost



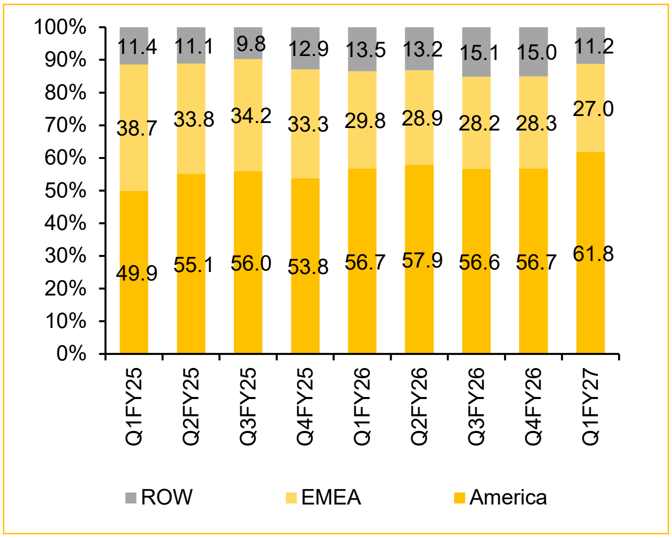
Source: COFORGE, Choice Institutional Equities

PAT expected to expand at 28.0% CAGR over FY26–29E



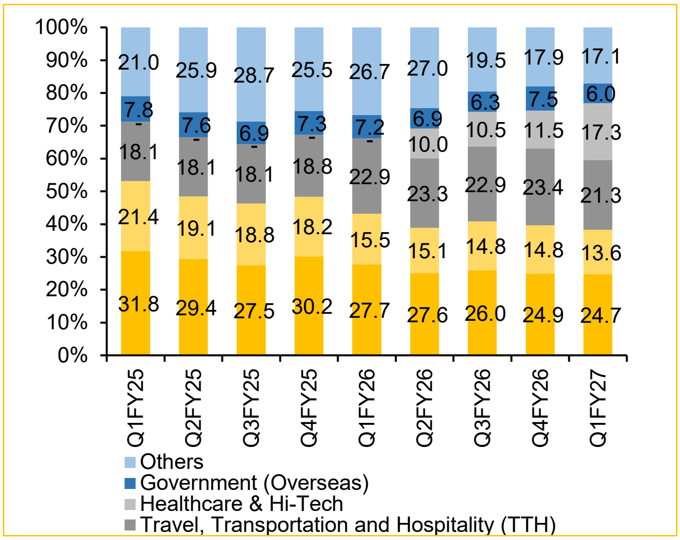
Source: COFORGE, Choice Institutional Equities

America heavy mix remains strong; Europe flat QoQ



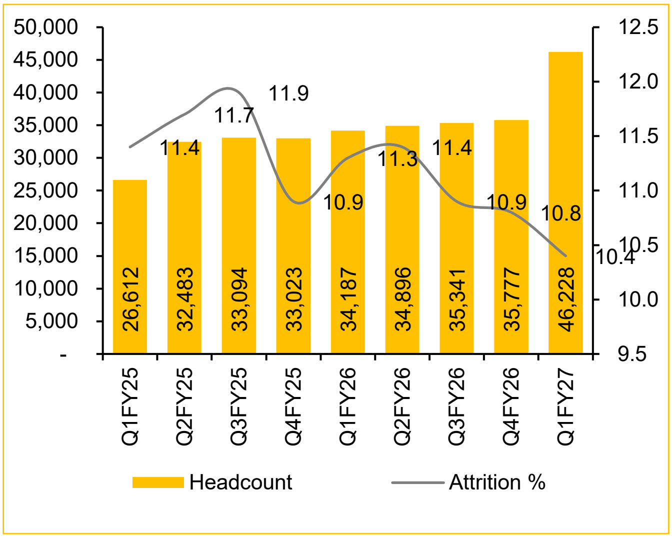
Source: COFORGE, Choice Institutional Equities

Growth led by Healthcare & Hi-tech and Government



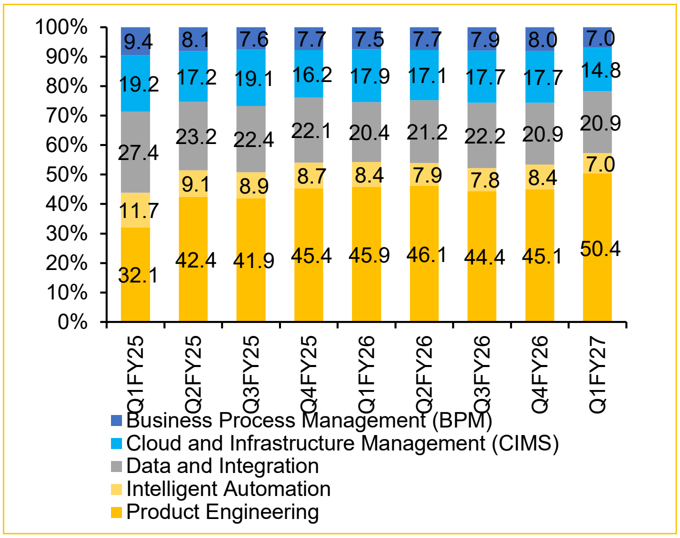
Source: COFORGE, Choice Institutional Equities

Attrition rate improved by 10 bps to 10.8% in Q1FY27



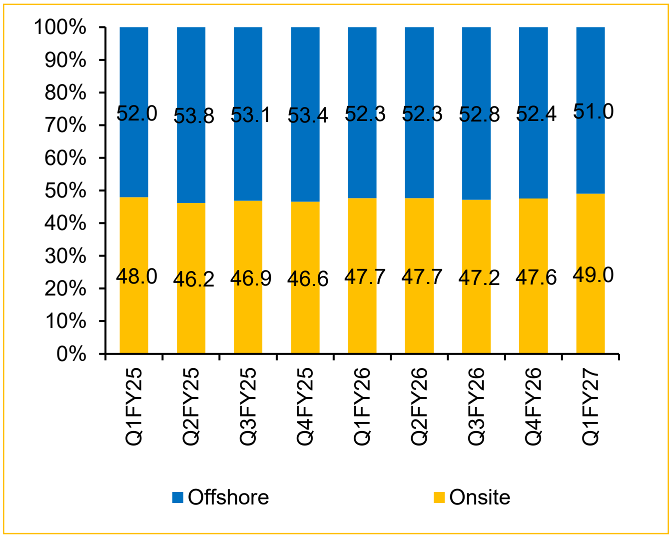
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



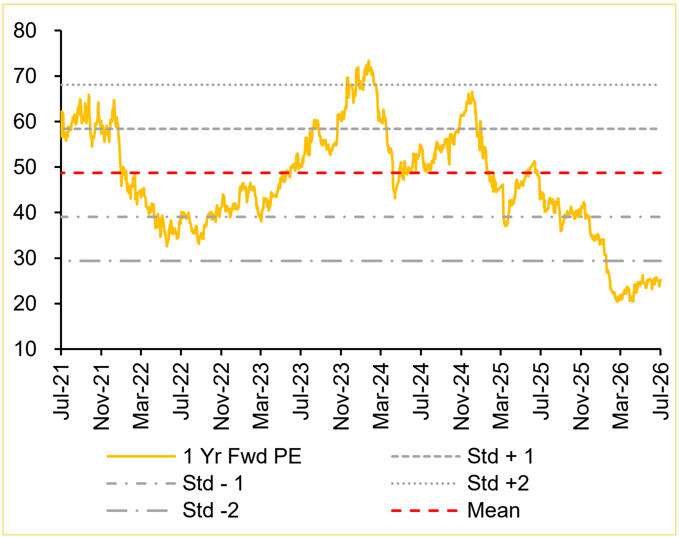
Source: COFORGE, Choice Institutional Equities

Onsite and Offshore mix remains stable QoQ



Source: COFORGE, Choice Institutional Equities

1-yr forward PE band; COFORGE trading below 5-yr mean



Source: COFORGE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,20,733	1,64,027	2,34,757	2,78,691	3,31,365
Gross Profit	40,734	55,500	80,018	96,196	1,16,579
EBITDA	17,218	30,464	48,126	58,460	70,851
Depreciation	4,276	6,819	12,282	13,935	16,568
EBIT	12,942	23,645	35,844	44,525	54,283
Other income	-281	-1,104	-1,368	1,216	1,456
Interest Expense	300	(954)	(1,821)	(2,617)	(1,083)
PAT	9,635	16,744	24,379	32,424	41,130
FDEPS	18.3	33.6	54.8	73.3	92.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	34.0	35.9	43.1	18.7	18.9
EBITDA	13.5	76.9	58.0	21.5	21.2
EBIT	6.1	82.7	51.6	24.2	21.9
EPS	2.2	76.9	63.2	33.7	26.9
Margin Ratios (%)					
EBITDA Margin	14.3	18.6	20.5	21.0	21.4
EBIT Margin	10.7	14.4	15.3	16.0	16.4
Profitability (%)					
ROE	16.2	18.7	14.6	13.1	15.1
ROIC	13.9	20.5	13.7	11.8	14.4
ROCE	13.9	20.7	13.5	11.4	13.8
Valuation					
OCF / EBITDA (%)	71.8	58.8	91.4	74.0	73.1
BVPS (x)	144.1	215.5	536.4	585.6	647.6
Free Cash Flow Yield(%)	0.8	1.4	-2.3	4.7	5.8

Source: COFORGE, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

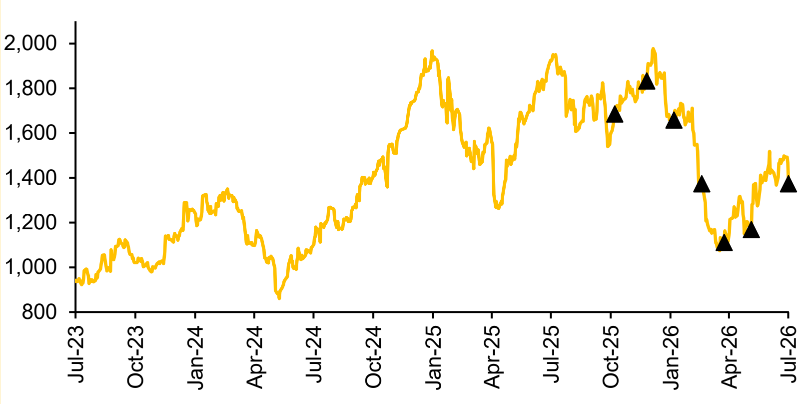
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	11,260	12,514	22,130	18,130	12,711
Goodwill & Intangible assets	49,726	55,114	2,19,120	2,17,686	2,15,037
Long-term Investments	1,457	-	-	-	-
Cash & Cash Equivalents	8,832	10,992	31,167	33,021	37,287
Other Assets	16,306	22,128	21,736	21,363	21,008
Other Current Assets	37,326	48,066	60,607	70,448	82,237
Total Assets	**1,24,907**	**1,48,814**	**3,54,760**	**3,60,648**	**3,68,280**
Shareholder's Funds	63,792	95,376	2,37,406	2,59,207	2,86,615
Non-controlling Interest	19,498	1,430	1,575	1,575	1,575
Borrowings	10,704	7,278	53,432	33,786	9,534
Other Non-current labilities	11,015	11,960	23,217	23,217	23,217
Other Current liabilities	19,898	32,770	39,130	42,863	47,339
Total Equity & Liabilities	**1,24,907**	**1,48,814**	**3,54,760**	**3,60,648**	**3,68,280**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash flows from Operations	12,371	17,917	43,965	43,241	51,822
Cash flows from Investing	(24,483)	(4,348)	(61,254)	(8,500)	(8,500)
Cash flows from Financing	16,753	(10,937)	37,463	(32,886)	(39,057)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	**16.2%**	**18.7%**	**14.6%**	**13.1%**	**15.1%**
Net Profit Margin	10.7%	14.4%	15.3%	16.0%	16.4%
Asset Turnover	1.3	1.2	0.9	0.8	0.9
Financial Leverage	2.0	1.6	1.5	1.4	1.3

Source: COFORGE, Choice Institutional Equities

Historical share price chart: Coforge



Date	Rating	Target Price
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
July 03, 2026	BUY	1,900
July 28, 2026	BUY	2,050

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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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