17 September 2026
Company Update | Sector: Technology

Coforge

BSE SENSEX	S&P CNX
74,315	23,271

CMP: INR1,793 TP: INR2,200 (+23%) Buy

Strengthening the FDE and data layer for enterprise autonomy

Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	794.3 / 8.3
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	3/68/8
12M Avg Val (INR M)	4554
Free float (%)	100.0

Financials & Valuations (INR b)

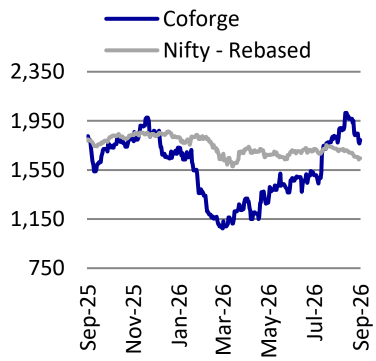
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	51.0	30.0	23.5
P/BV (x)	7.9	3.3	3.1
EV/EBITDA (x)	24.4	14.5	12.1
Div Yield (%)	0.9	1.7	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.6	56.2	52.3
FII	24.3	30.7	37.4
Others	33.1	13.2	10.3

FII includes depository receipts

Stock's performance (one-year)



We attended Coforge's (COFORGE) Enterprise Autonomy Strategy session, where discussions focused on how AI is changing enterprise software delivery and COFORGE's approach to monetizing this shift through Nuuron (enterprise autonomy platform), Momentuum Blue (forward-deployed engineering unit), and industry-specific solutions. Management highlighted three key shifts: 1) AI is moving from assisting employees to doing more of the work, with humans increasingly focused on exceptions and judgement; 2) value is shifting from generic AI tools to enterprise data, context, and decision-making; and 3) traditional effort-based pricing is moving toward outcome-based models. COFORGE cited live examples, including reducing vehicle inspection costs from USD75 to USD35 per transaction, automating a 41-step title process with agents, and tripling mortgage tax-operations capacity with the same headcount. The company has invested USD58m in AI innovation (refer to Exhibit 1), and has 11,000+ data & AI practitioners, 100+ reusable agent archetypes, and 8+ AI platforms/assets.

The broader takeaway, in our view, is that COFORGE is looking to move beyond the traditional AI implementation toward owning the execution and ongoing management of enterprise AI. Data Cosmos has 122+ data assets, 68+ AI agents, and 52+ live client deployments, while Momentuum Blue has 70-75 FDEs, with a target to reach 150 by March-end. Key monitorables include the pace of FDE scaling, adoption of outcome-based pricing, and whether reusable IP can improve delivery economics. We continue to view COFORGE as a strong mid-tier player and reiterate it as our top pick. We value COFORGE at 29x FY28E EPS with a TP of INR2,200, implying a 23% potential upside. Reiterate BUY.

Agentic operations emerge as the next AI growth vector

- Agentic operations is emerging as a key bottleneck to enterprise AI adoption, with **~2/3 of 200-300 clients** already at some stage of agentic operations, but only **~21% having developed sufficient context** for insights and **<5% able to orchestrate unsupervised autonomous actions.**
- **As seen in Exhibit 2**, three key gaps—**resiliency, security and control**—need to be addressed for enterprise autonomy to scale. Rising AI-driven change velocity, increasing vulnerabilities, and rapidly escalating token consumption are creating greater requirements for automated operations and governance.
- Resiliency is being addressed through EvolveOps, **an architecture comprising 28 agents** spanning sensing, detection, and action. **~10,000 workloads were migrated to OpenShift and AWS Outposts** for a Latin American telecom client **in <6 months**, while automated infrastructure management has been deployed across seven markets for a European bank.

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- Agentic operations is emerging as a meaningful **growth opportunity for FY27**, with **160+ clients already being supported and 37 having addressed** at least one of the three key gaps.

Building the context layer for enterprise AI

- Poor data quality, fragmented systems, and weak data foundations **are contributing to project cancellations and limited RoI (refer to Exhibit 3).**
- The Data Cosmos platform is being used to build the context layer, **with 130+ assets and 68 agents deployed across 50+ clients**. Capabilities span dynamic data ingestion, data quality, governance, data activation, and agentic data management.
- Data remains the critical layer beneath agentic AI. **Existing data lakes, warehouses, and platforms are insufficient unless** data can be made contextual and usable by agents.
- **Industry-specific data expertise and proprietary IP are being used to improve delivery economics**, with deep domain knowledge enabling greater standardization and faster execution.

FDE model emerges as the engine for AI-led delivery

- Scaling is being driven through **a 12-week FDE academy** and a deployment flywheel. **New cohorts of ~20-25 FDEs are added every six weeks**, while learnings from each deployment are fed back into reusable assets, making subsequent implementations faster and cheaper and progressively increasing the share of agent-led work.
- Forward-deployed engineering (FDE) is positioned as a distinct capability combining engineering, discovery, change management, and AI-native execution. **Momentuum Blue operates through outcome-based engagements, with senior FDEs owning outcomes rather than billing for time and materials.**
- FDE capacity is being scaled rapidly, **with ~70-75 FDEs currently deployed versus a target of 150 by March-end (refer to Exhibit 4).** FDEs carry a materially different skill, cost, and revenue profile from conventional software engineers.
- Human-led workflows progressively transition to agent-led execution, with capabilities ultimately handed back to clients; **this should lower the cost and time required for subsequent implementations.**

Agentic AI scales; economics shift toward outcomes and open models

- Demand for enterprise autonomy is broad-based across large accounts, **with all top 50 clients having an autonomy roadmap.** Adoption maturity varies by industry, with regulated sectors expected to retain human judgement for longer.
- Across cloud and AI infrastructure, **all 160 clients are at some stage of the agentic-operations journey.** On the data side, **147 active clients and 350+ projects are being serviced, with 100+ clients already on an AI journey.**
- The economic model is **shifting from task-based delivery toward outcome-based engagements.** FDE teams establish the baseline cost, design the target state, and progressively shift work from humans to agents, with **the objective of lowering cost per unit of work.**

- **Revenue opportunities extend beyond the initial deployment phase**, as agents require continuous monitoring, retraining, reinforcement learning, upskilling, and replacement. This creates a **recurring lifecycle opportunity** as enterprise agent populations potentially scale into the thousands.
- **Token consumption** is increasingly being managed through architecture and model choice, rather than raw token usage alone. The relevant economic metric is **cost per unit of work**, with model mix and open-weight adoption providing levers to reduce AI operating costs.
- Open-weight models now account for **~35% of token consumption vs ~11–12% in early 2025**. Token **costs have declined ~100x** over the last seven months, while **consumption has increased ~1,000x**, accelerating the shift toward multi-model/open-weight AI architectures.

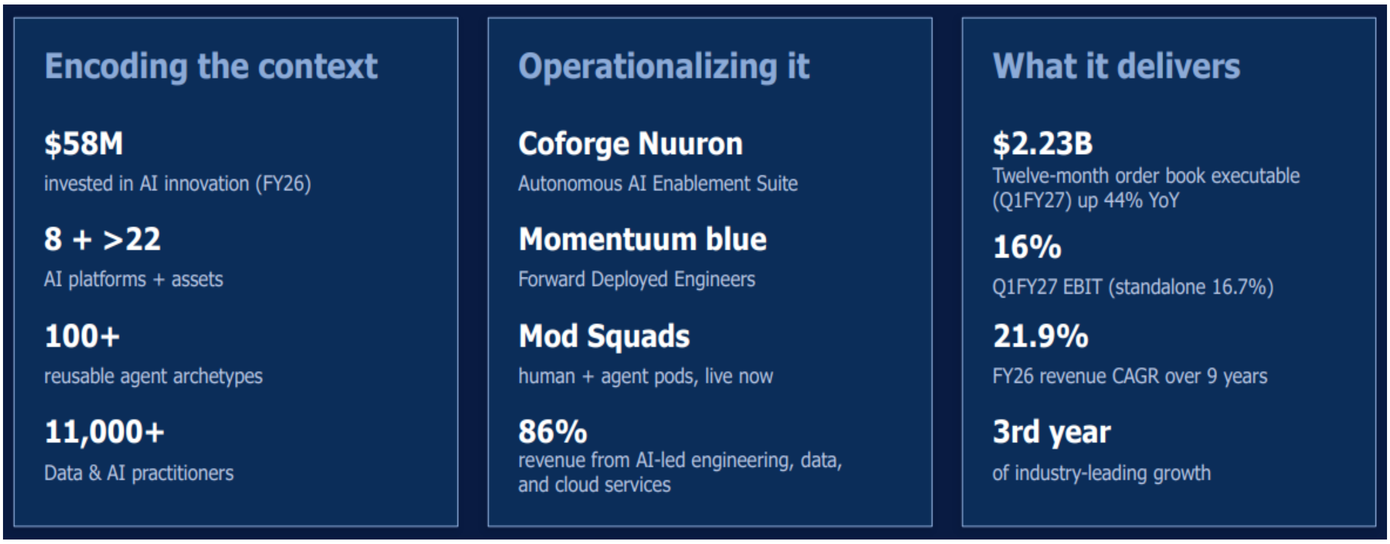
Aernova: Enabling the autonomous airline

- **Modern airline retailing is emerging as a major transformation opportunity**, with AI accelerating a process **that traditionally takes 20-30 years**. The opportunity extends beyond airlines to airports, cargo, travel management, and the broader travel ecosystem.
- Adoption remains at an early stage, **with >80% of the travel ecosystem** yet to begin the transformation. The key **constraint is shifting from technology availability to enterprise-wide adoption**, change management, and orchestration across fragmented systems and data.
- **Aernova combines Nuuron's intelligence layer with Momentuum Blue's FDE-led execution to support airline transformation**.
- The transformation is expected to create **~USD7 of incremental revenue per passenger** through modern airline retailing.
- The opportunity is expected to **develop over a ~10-year adoption cycle**, with early positioning providing scope to shape emerging industry standards. The combination of travel-domain expertise, Aeranova, and FDE-led execution provides a differentiated platform for scaling deployments.

Valuation and view

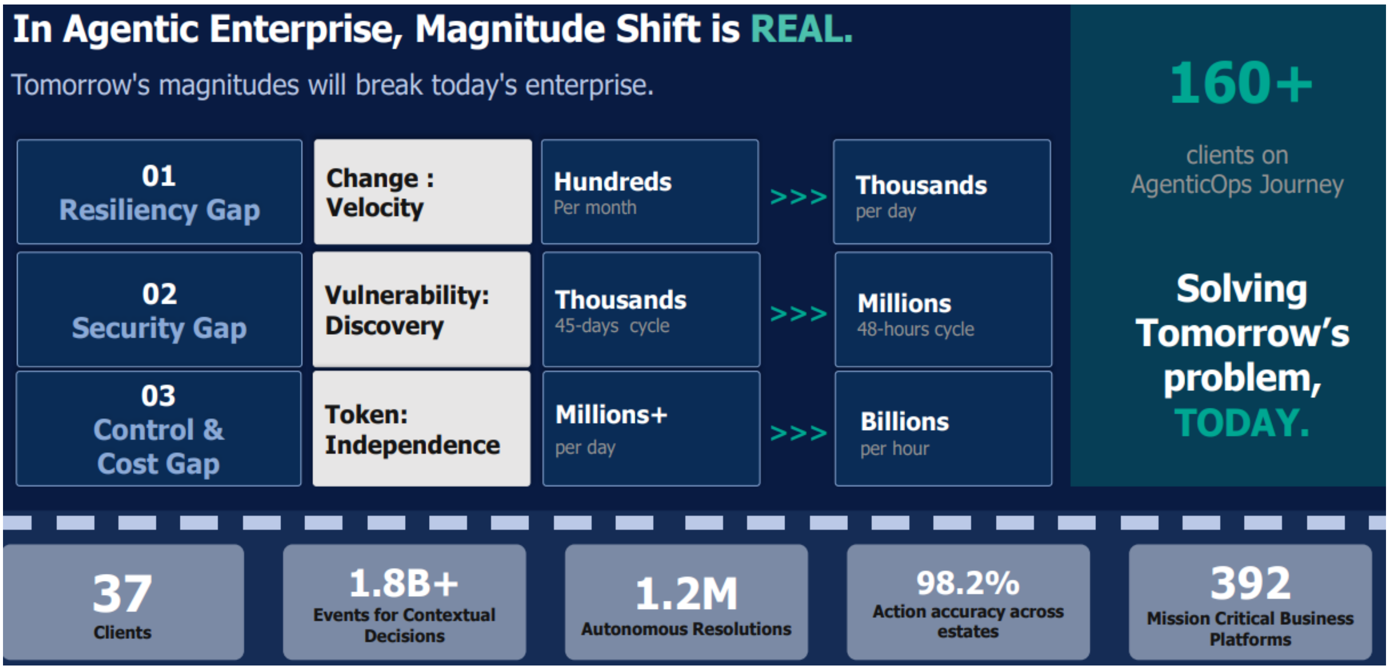
- **We continue to view COFORGE as the growth leader within our coverage universe** and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook**.**
- COFORGE is moving beyond the traditional AI implementation toward owning the execution and ongoing management of enterprise AI. **Nuuron, Momentuum Blue, and industry-specific IP provide a platform to scale AI-led delivery, while the shift toward outcome-based pricing and greater use of reusable IP could improve delivery economics over time.**
- We continue to value COFORGE at 29x FY28E EPS with a TP of INR2,200, implying a 23% upside. **Reiterate our BUY rating.**

Exhibit 1: COFORGE invested USD58m in AI innovation in FY26



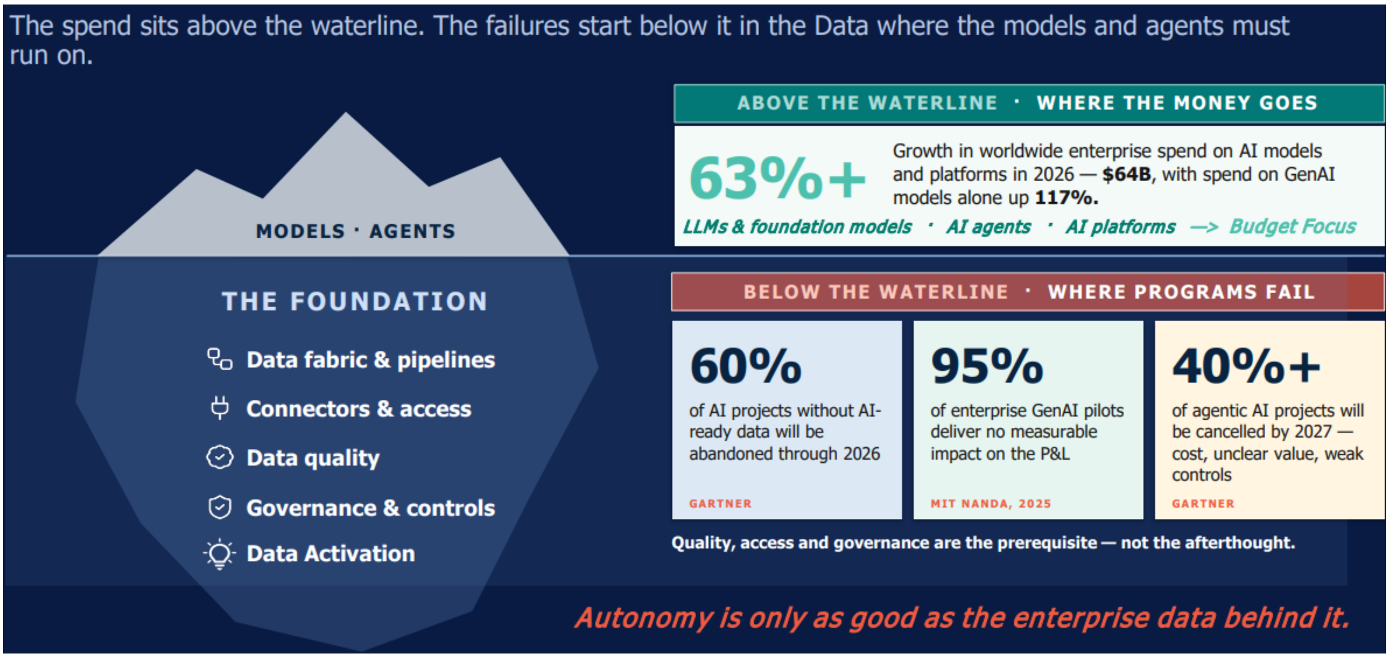
Source: Company

Exhibit 2: Three key gaps—resiliency, security and control—need to be addressed for enterprise autonomy to scale



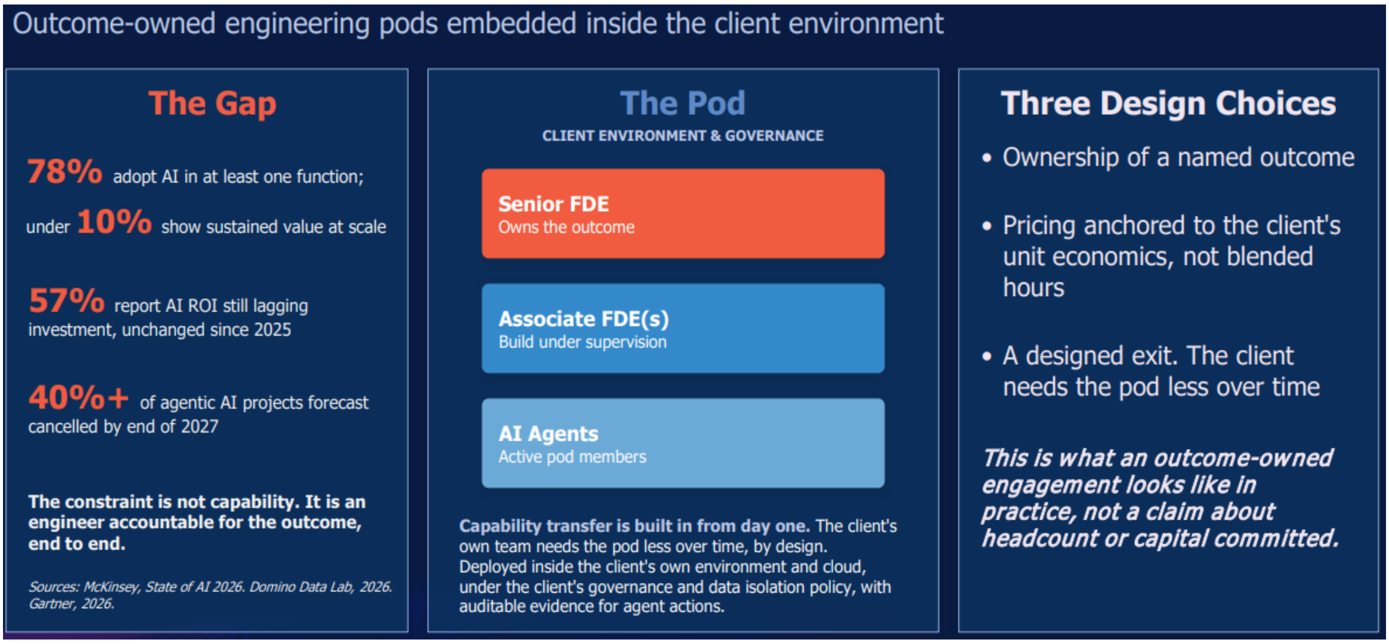
Source: Company

Exhibit 3: The autonomy paradox – Executives have a bias toward spending on models rather than data



Source: Company

Exhibit 4: Momentuum Blue: COFORGE's FDE unit for operationalizing enterprise autonomy



Source: Company

Financials and valuations

Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**64,320**	**80,146**	**90,089**	**1,20,733**	**1,64,027**	**2,51,262**	**3,00,590**
Change (%)	37.9	24.6	12.4	34.0	35.9	53.2	19.6
Cost of revenue	43,736	54,059	60,179	79,999	1,08,527	1,64,975	1,97,840
Gross Profit	**20,584**	**26,087**	**29,910**	**40,734**	**55,500**	**86,287**	**1,02,749**
SGA expenses	8,527	11,438	13,694	23,516	25,036	34,159	40,580
RSU costs	633	587	1,046	1,742	1,979	2,025	2,405
EBITDA	**11,424**	**14,062**	**15,170**	**17,218**	**30,464**	**50,560**	**59,765**
% of Net Sales	17.8	17.5	16.8	14.3	18.6	20.1	19.9
Depreciation	2,272	2,585	2,972	4,276	6,819	10,114	11,351
EBIT	**9,152**	**11,477**	**12,198**	**12,942**	**23,645**	**40,446**	**48,414**
% of Net Sales	14.2	14.3	13.5	10.7	14.4	16.1	16.1
Other Income	-266	-630	-1,153	19	-2,058	-5,574	-4,820
PBT	**8,886**	**10,847**	**11,045**	**12,961**	**21,587**	**34,872**	**43,594**
Tax	1,468	2,208	2,209	3,326	2,583	8,529	10,898
Rate (%)	16.5	20.4	20.0	25.7	12.0	24.5	25.0
Extraordinary Items	269	1,188	261	0	2,260	550	0
Minority Interest	530	513	276	1,240	1,890	521	520
Adjusted PAT	**6,888**	**8,126**	**8,560**	**9,742**	**16,996**	**25,686**	**32,175**
Change (%)	44.0	18.0	5.3	13.8	74.5	51.1	25.3

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	609	611	618	669	672	885	885
Reserves	26,722	30,214	35,648	63,123	94,704	2,29,357	2,45,444
Net Worth	**27,331**	**30,825**	**36,266**	**63,792**	**95,376**	**2,30,242**	**2,46,329**
Loans	3,365	3,382	3,399	67	1,167	49,835	31,785
Minority Interest	983	874	1,003	19,498	1,430	1,575	1,575
Other liabilities	6,073	4,360	5,094	13,750	14,147	21,671	25,925
Capital Employed	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**
Net Block	**4,452**	**4,455**	**4,470**	**7,682**	**9,425**	**10,333**	**10,253**
CWIP	86	46	232	24	33	33	33
Intangibles	14,821	16,299	16,133	49,726	55,114	1,75,149	1,72,879
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	25,184	38,578	46,151
Curr. Assets	**22,209**	**26,064**	**26,025**	**43,508**	**59,058**	**1,30,687**	**1,34,334**
Debtors	13,894	16,131	18,039	25,771	39,700	46,811	56,000
Cash & Bank Balance	4,468	5,699	3,213	7,956	10,936	71,005	62,946
Investments	67	88	139	2,333	56	56	56
Other Current Assets	3,780	4,146	4,634	7,448	8,366	12,815	15,331
Current Liab. & Prov	**11,792**	**17,393**	**15,315**	**27,375**	**36,694**	**51,458**	**58,035**
Trade payables	6,160	6,481	8,062	9,883	17,754	31,993	38,273
Other liabilities	5,316	10,552	6,836	16,786	17,953	17,953	17,953
Provisions	316	360	417	706	987	1,512	1,809
Net Current Assets	**10,417**	**8,671**	**10,710**	**16,133**	**22,364**	**79,229**	**76,299**
Application of Funds	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS	**15.7**	**16.4**	**19.7**	**19.9**	**35.2**	**59.8**	**76.2**
Cash EPS	21.1	22.5	26.7	33.2	51.0	83.8	103.1
Book Value	65.0	73.3	86.3	151.8	226.9	547.9	586.1
DPS	10.4	12.8	15.2	15.2	15.4	29.9	38.1
Payout %	66.4	77.9	77.3	76.5	43.8	50.0	50.0
Valuation (x)							
P/E	114.4	109.1	91.2	90.2	51.0	30.0	23.5
Cash P/E	85.2	79.5	67.2	54.0	35.1	21.4	17.4
EV/EBITDA	65.9	53.4	49.7	43.2	24.4	14.5	12.1
EV/Sales	11.7	9.4	8.4	6.2	4.5	2.9	2.4
Price/Book Value	27.6	24.4	20.8	11.8	7.9	3.3	3.1
Dividend Yield (%)	0.6	0.7	0.8	0.8	0.9	1.7	2.1
Profitability Ratios (%)							
RoE	25.0	23.1	24.1	13.9	16.5	15.4	13.4
RoCE	23.6	22.9	22.8	13.4	19.5	14.6	11.9
Turnover Ratios							
Debtors (Days)	65	68	69	66	73	63	62
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.9	19.2	25.4	29.2

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
CF from Operations	9,089	10,532	11,834	15,060	24,538	33,260	41,712
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-6,621	-2,666	-8,447
Net Operating CF	**7,656**	**9,505**	**9,034**	**12,371**	**17,917**	**30,594**	**33,264**
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-2,953	-9,000	-9,000
Free Cash Flow	**6,181**	**7,968**	**6,436**	**6,799**	**14,964**	**21,594**	**24,264**
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	-1,395	-1,39,815	0
Net Cash from Invest.	**-9,564**	**-2,716**	**-2,478**	**-24,483**	**-4,348**	**-1,48,815**	**-9,000**
Proceeds from Equity	51	18	-3,516	21,831	-111	1,40,028	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	-5,395	50,898	-16,236
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-5,431	-12,636	-16,088
Cash Flow from Fin.	**-1,558**	**-5,582**	**-8,870**	**16,753**	**-10,937**	**1,78,290**	**-32,323**
Net Cash Flow	**-3,466**	**1,207**	**-2,314**	**4,641**	**2,632**	**60,069**	**-8,059**
Exchange difference	-65	24	-172	102	348	0	0
Opening Cash Bal.	**7,998**	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**
Add: Net Cash	-3,531	1,231	-2,486	4,743	2,980	60,069	-8,059
Closing Cash Bal.	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**	**62,945**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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