

Coforge: Leadership Excels In Execution

December 10, 2025 CMP: INR 1,823 | Target Price: INR 2,045

Expected Share Price Return: 12.2% | Dividend Yield: 1.1% | Potential Upside: 13.3%

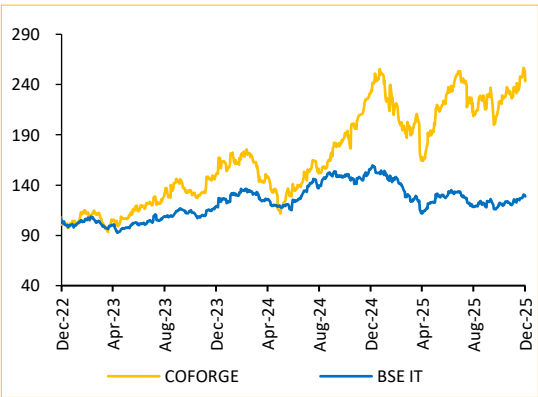
Sector View: Neutral

| Company Info         |                   |
|----------------------|-------------------|
| BB Code              | COFORGE IN EQUITY |
| Face Value (INR)     | 10.0              |
| 52-w High/Low (INR)  | 2,004/1,191       |
| Mkt Cap (Bn)         | INR 610/ \$6.8    |
| Shares o/s (Mn)      | 343.7             |
| 3M Avg. Daily Volume | 16,52,000         |

| Key Financials |      |       |       |       |       |
|----------------|------|-------|-------|-------|-------|
| INR Bn         | FY24 | FY25  | FY26E | FY27E | FY28E |
| Revenue        | 91.8 | 120.5 | 163.2 | 190.8 | 219.7 |
| YoY (%)        | 11.7 | 30.0  | 28.9  | 14.3  | 15.2  |
| EBIT           | 12.0 | 15.7  | 22.2  | 26.9  | 32.2  |
| EBITM %        | 13.1 | 13.0  | 13.6  | 14.1  | 14.6  |
| Adj PAT        | 8.1  | 8.1   | 15.0  | 17.8  | 21.9  |
| EPS            | 25.9 | 24.4  | 44.2  | 52.4  | 64.5  |
| ROE %          | 21.7 | 9.8   | 15.1  | 17.1  | 19.3  |
| ROCE %         | 26.2 | 16.2  | 18.6  | 21.5  | 24.0  |
| PE(x)          | 40.8 | 57.0  | 41.3  | 34.8  | 28.3  |

| 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                   | 25.5  | 8.0  | (17.5) |
| COFORGE                  | 141.6 | 59.7 | 5.0    |



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Analysts' Meet: Key Takeaways

Coforge's strong leadership continues to drive consistent execution, underpinned by organic growth as well as scaling up of strategic M&As. Coforge remains ahead of the curve through its Forge-X Agentic AI platform, deep engineering-led capabilities and hyperspecialisation across select verticals. It has been proactive in identifying client problems early and building differentiated, context-rich solutions. These strategic pivots strengthened its competitive positioning among Indian IT players, from 18<sup>th</sup> rank in 2017 to 7<sup>th</sup> rank in 2025. Hyperscalers partnerships contribute USD550Mn+ annually and are scaling up at or above the company's average growth rate, with ServiceNow emerging as a new strategic bet. Large-deal momentum remains strong, with Coforge closing 10 such deals in H1FY26 versus 14 in FY25, highlighting its superior win rate. Consistent large-deal ramp-ups with AI-led initiatives are enhancing non-linearity in revenue per billable headcount on a sequential basis. Together, these factors reinforce a strong growth outlook. However, given the recent rally in the stock, we revise our recommendation to ADD (from BUY), even as we raise our Target Price to INR 2,045 (earlier INR 2,015).

Strategic Bets and Growth Differentiators for Coforge

Coforge differentiates itself by proactively structuring large contracts and taking solutions to clients rather than just servicing RFPs. This is reflected in acceleration of its large deals of over US\$1bn in H1FY26 on the back of US\$2.1bn win in Q4FY25 (includes Sabre deal of \$1.6bn). It also bets strongly on its AI-led Engineering, Data and ServiceNow capabilities with N. America west & mid-west and Australia & New Zealand as potential geographies leading to high growth opportunities, going ahead. Moreover, in addition to the strong performance witnessed by TTH (Travel-Transport-Hospitality) and BFS Coforge is now betting on scaling up Healthcare and Public Sector verticals, targeting an order book run-rate of US\$100Mn & US\$200Mn, respectively. Coforge continues to scale up strategic accounts, with consistent client additions seen in large account relationships of above US\$5-10mn size.

Themes Driving spends across BFSI and TTH verticals

BFSI is witnessing transformation led by AI, whether its about functional specialization, legacy modernization and Cloud transformation. BFSI vertical has witnessed 33% CAGR over FY20-25, serving 16 out of Top100 Global Banks, 8 out of Top30 US Banks and 2 Central Banks. Digital trends redefining banking and creating opportunities include: 1. API-driven ecosystem 2. Instant Insurance platform processing for Travel companies 3. Digital payments & tokenization, viz. GPAY, Digital currencies and Blockchains 4. Rapid growth is being witnessed in Regulatory & Compliance reporting with geographies, such as Hong Kong, Singapore and Thailand, introducing stringent financial reporting standards.

Evolving into an Intelligent & Connected Travel Experience Provider in TTH

Coforge has a strong presence in the TTH vertical, serving 60+ airline customers and delivering 20 distinct PSS implementations. Coforge has established deep partnerships across leading industry platforms—Amadeus, Sabre, SITA, CAE, SATS and Accelya—while also strengthening hyperscaler alliances. These position it to tap into USD 50bn+ travel-tech modernization opportunities over the next decade. Additionally, its AERONOVA.AI platform places Coforge well to capture a meaningful share of the USD-15bn Modern Airline Retailing market.

Talent a structural growth engine and value creator

Coforge continues to maintain one of the lowest attrition rates in the industry at ~11% for nearly 1.5 years, supported by above-market compensation and benefits which cover ~99.8% of its workforce. In parallel, its senior leadership and sales charter—representing ~0.1% of headcount—is tightly aligned to high-impact, performance-linked incentives, including large-deal commissions, such as the Sabre win, structured around clearly defined strategic milestones across verticals, service lines and geographies. The company also enforces swift corrective action when targets are not met, ensuring a disciplined performance culture and reinforcing its long-term growth ambitions and competitive positioning.

Valuation – Recommend ADD rating with a TP of 2045

We revise our estimates slightly upward and now expect Revenue/EBIT/PAT to grow at a CAGR of 22.2%/27.0%/39.1% over FY25–FY28E. Taking the average of FY27E and FY28E EPS at INR 58.4 and maintaining a P/E multiple of 35x, we arrive at a revised target price of INR 2,045 (earlier INR 2,015), recommending ADD rating given the recent rally in the stock.

Income Statement (Consolidated in INR Mn)

| Particular              | FY24   | FY25     | FY26E    | FY27E    | FY28E    |
|-------------------------|--------|----------|----------|----------|----------|
| Revenue                 | 91,790 | 1,20,507 | 1,63,183 | 1,90,753 | 2,19,695 |
| Gross Profit            | 28,893 | 39,673   | 55,039   | 63,906   | 73,934   |
| EBITDA                  | 15,168 | 19,982   | 27,702   | 33,308   | 39,442   |
| Depreciation            | 3,186  | 4,276    | 6,781    | 7,060    | 7,270    |
| EBIT                    | 11,982 | 15,706   | 22,224   | 26,898   | 32,172   |
| Other income            | 231    | 268      | 832      | 600      | 710      |
| Interest Expense        | 1,256  | 1,347    | 1,671    | 1,600    | 1,600    |
| PAT                     | 8,078  | 8,121    | 14,997   | 17,776   | 21,888   |
| FDEPS                   | 25.9   | 24.4     | 44.2     | 52.4     | 64.5     |
| Ratio Analysis          |        |          |          |          |          |
| Growth Ratios (%)       |        |          |          |          |          |
| Revenues                | 14.5   | 31.3     | 35.4     | 16.9     | 15.2     |
| EBITDA                  | 7.9    | 31.7     | 38.6     | 20.2     | 18.4     |
| EBIT                    | 4.5    | 31.1     | 41.5     | 21.0     | 19.6     |
| EPS                     | 16.2   | 0.5      | 84.7     | 18.5     | 23.1     |
| Margin Ratios (%)       |        |          |          |          |          |
| EBITDA Margin           | 16.5   | 16.6     | 17.0     | 17.5     | 18.0     |
| EBIT Margin             | 13.1   | 13.0     | 13.6     | 14.1     | 14.6     |
| Profitability (%)       |        |          |          |          |          |
| ROE                     | 21.7   | 9.8      | 15.1     | 17.1     | 19.3     |
| ROIC                    | 24.8   | 14.6     | 18.0     | 21.5     | 24.7     |
| ROCE                    | 26.2   | 16.2     | 18.6     | 21.5     | 24.0     |
| Valuation               |        |          |          |          |          |
| OCF / EBITDA (%)        | 59.6%  | 61.9%    | 82.1%    | 83.1%    | 79.5%    |
| BVPS (x)                | 603.1  | 1245.0   | 271.4    | 298.6    | 338.6    |
| Free Cash Flow Yield(%) | 1.8    | -6.1     | 0.8      | 2.4      | 3.1      |

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

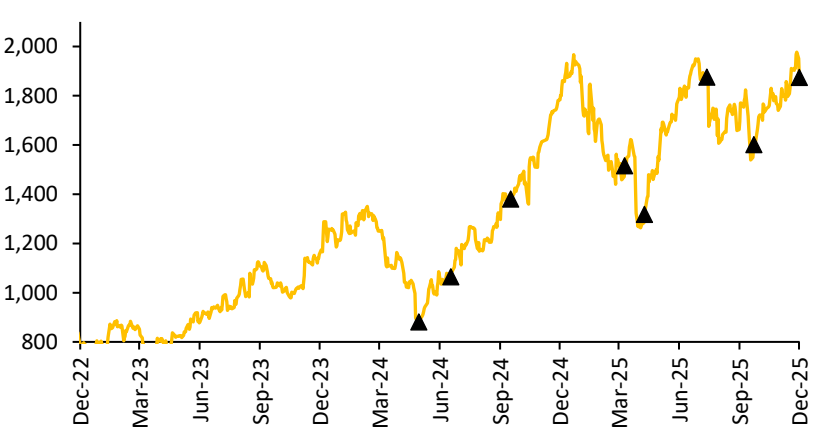
Balance Sheet (Consolidated in INR Mn)

| Particular                    | FY24   | FY25    | FY26E    | FY27E    | FY28E    |
|-------------------------------|--------|---------|----------|----------|----------|
| Tangible Fixed Assets         | 4,702  | 7,706   | 12,682   | 17,682   | 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  | 9,923    | 11,550   | 16,138   |
| Other Assets                  | -      | -       | -        | -        | -        |
| Other Current Assets          | 22,673 | 37,326  | 39,187   | 40,687   | 42,487   |
| Total Assets                  | 61,077 | 124,907 | 1,41,652 | 1,53,779 | 1,69,167 |
| Shareholder's Funds           | 36,266 | 63,792  | 69,985   | 78,612   | 91,500   |
| 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 | 1,41,652 | 1,53,779 | 1,69,167 |

| Cash Flows (INR Mn)        | FY24    | FY25     | FY26E    | FY27E    | FY28E    |
|----------------------------|---------|----------|----------|----------|----------|
| Cash Flows From Operations | 9,034   | 12,371   | 22,731   | 27,686   | 31,358   |
| 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% | 15.1% | 17.1% | 19.3% |
| Net Profit Margin  | 8.8%  | 6.7% | 9.2%  | 9.3%  | 10.0% |
| Asset Turnover     | 1.5   | 1.0  | 1.2   | 1.2   | 1.3   |
| Financial Leverage | 1.6   | 1.5  | 1.6   | 1.5   | 1.5   |

Historical share price chart: Coforge



| Date              | Rating | Target Price |
|-------------------|--------|--------------|
| 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        |
| December 10, 2025 | ADD    | 2,045        |

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|--|---|
| <b>Large Cap*</b>                        |   |
| 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                   |
| <b>Mid &amp; Small Cap*</b>              |   |
| 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                  |
| <b>Other Ratings</b>                     |   |
| 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                                    |
| <b>Sector View</b>                       |   |
| 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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