

Performance exceeding expectations

Coforge's (COFORGE IN) Q3 results were ahead of our and Street estimates. Revenue growth was broad-based across verticals, while margins improved on cost efficiencies. Deal wins continued to be robust, which should aid strong revenue growth in the coming quarters. Margin performance might have had quarterly variation (front-loaded annual costs in Q1 of every year, followed by margin expansion in Q2-Q4), but key tenets of margin expansion remain continued higher offshoring and further rationalization in costs. COFORGE maintained its guidance of reaching USD 2bn revenues by FY27 and 200-300bps margin expansion by that time – Expect continued impressive performance. Recommend Accumulate.

Broad-based growth across verticals and geographies: COFORGE reported USD revenue growth of 7.5% QoQ and CC growth of 8.4%. In INR terms, growth was 8.4% QoQ. Vertical-wise, growth was led by Insurance, Others and Travel (up 5.8%, 14.2% and 7.5% QoQ). Growth in Banking was relatively muted at 0.6%. Geography-wise, both North America and Europe markets reported strong sequential growth of 9.3% and 8.8%, while RoW market reported a decline. Fresh order intake was at USD 501mn versus USD 516mn in Q2. LTM attrition rose to 11.9% and COFORGE added 600+ employees in Q3, with headcount now 33K.

Margins helped by cost optimization: Adjusted EBITDA margin (adjusted for ESOP) in Q3 was up by 122bps QoQ to 17.8%. Margin performance was strong despite furlough-related headwind of 50bps in Q3. The furlough impact was in BFS – Typically, in Q3, there are mandatory furloughs in the industry, which should reverse in Q4. Margins at the company level were also helped by continued margin expansion at Cigniti (wherein margins are now at 17.3%).

Margins were helped by lower cost of revenues (66.8% in Q3 from 67.6% in Q2). Utilization pared in Q3 due to fresher intake. Per COFORGE, it is comfortable with 83-84% utilization and hence, this may improve going forward. The cost of ESOP was 2.1% of sales – Per COFORGE, this cost will go down, going forward and will be one of the tailwinds for margin expansion. It continues to maintain margin expansion guidance of 200-300bps in the medium term, led by continued focus on offshoring, strong revenue growth (on sustained strong orderbook) and rationalization of costs.

Recommend Accumulate; TP raised to INR 9,950 from INR 8,110: COFORGE is steadily progressing as regards revenue to reach USD 2bn guidance. Now, we build in revenues closer to the guidance (implied revenue CAGR now 22%). This should be driven by strong orderbook, broad-based growth and enhancing AI capabilities (helping deal wins). Opportunities exist in terms of rationalization of costs, which should aid margin expansion. We build in 30% earnings CAGR in FY24-27E. We raise our TP to INR 9,950 (from INR 8,110) as we raise multiple to 37x (from 35x earlier) on impressive performance. Key downside risk is deceleration in revenue and margin.

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	80,146	91,790	122,965	153,080	172,569
YoY (%)	24.6	14.5	34.0	24.5	12.7
EBITDA (INR mn)	14,062	15,070	19,883	26,871	31,636
EBITDA margin (%)	17.5	16.4	16.2	17.6	18.3
Adj PAT (INR mn)	6,947	8,011	9,879	14,603	17,965
YoY (%)	1.3	15.3	23.3	47.8	23.0
Fully DEPS (INR)	114	132	148	218	269
RoE (%)	22.5	22.1	23.9	28.8	28.9
RoCE (%)	39.4	35.4	39.3	47.0	46.4
P/E (x)	80.9	69.9	62.3	42.1	34.2
EV/EBITDA (x)	22.2	20.9	15.7	11.5	9.6

Note: Pricing as on 23 January 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 9,950](#)

Upside: [8%](#)

CMP: [INR 9,196](#)

As on 23 January 2025

Key data

Bloomberg	COFORGE IN
Reuters Code	COFO.NS
Shares outstanding (mn)	67
Market cap (INR bn/USD mn)	615/7,110
Enterprise Value (INR bn/USD mn)	628/7,261
Avg daily volume 3M (INR mn/USD mn)	3,942/46
52 week high/low	10,027/4,287
Free float (%)	100

Note: *as on 23 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	-	-	-	-
% Pledged	-	-	-	-
FII	35.0	41.4	42.1	42.6
DII	54.3	47.3	48.2	47.9
Others	10.7	11.3	9.8	9.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.0)	(5.2)	9.3
Coforge	21.7	48.8	48.3
NSE Mid-cap	(4.3)	(3.9)	16.2
NSE Small-cap	(5.0)	(5.6)	15.2

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	80,146	91,790	122,965	153,080	172,569
EBITDA	14,062	15,070	19,883	26,871	31,636
Less :- Depreciation & Amortization	2,585	3,186	4,600	5,226	5,438
EBIT	11,477	11,884	15,283	21,645	26,198
Add:- Non operating Income	(630)	(1,156)	(1,072)	(1,200)	(1,240)
PBT	9,521	10,379	14,211	20,445	24,958
Less :- Taxes	2,061	2,093	3,396	5,213	6,364
Adjusted PAT	7,460	8,286	10,815	15,232	18,594
Minorities	513	276	936	628	628
Reported PAT	6,947	8,011	9,879	14,603	17,965
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	611	618	618	618	618
Reserves	30,214	35,648	40,680	50,011	61,490
Borrowings	3,382	3,399	3,399	3,399	3,399
Minority Interest	877	1,006	1,942	2,570	3,199
Other Liabilities	583	466	466	466	466
Total Liabilities	35,667	41,137	47,105	57,065	69,172
Gross Block	13,844	14,844	19,944	25,344	30,944
Less:- Accumulated Depreciation	7,024	7,447	12,047	17,273	22,712
Net Block	6,820	7,397	7,897	8,071	8,232
Cash & cash equivalents	6,025	3,213	5,429	7,954	15,201
Net Working Capital	19,016	24,709	29,646	36,907	41,606
Other Assets	3,806	5,818	5,782	5,782	5,782
Total Assets	35,667	41,137	47,105	57,065	69,172
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	9,297	9,974	16,487	21,658	25,272
Add/Less : Working Capital Changes	(1,159)	(1,307)	(4,937)	(7,261)	(4,699)
Operating Cash Flow	9,505	9,505	11,550	14,397	20,573
Less:- Capex	(1,537)	(2,598)	(5,100)	(5,400)	(5,600)
Free Cash Flow to Firm	7,968	6,907	6,450	8,997	14,973
Financing Cash Flow	(5,232)	(8,870)	(3,567)	(5,272)	(6,486)
Investing Cash Flow	(2,716)	(2,716)	(6,172)	(6,600)	(6,840)
Net change in Cash	1,557	(2,081)	1,811	2,525	7,247
Ratio Analysis	FY23	FY24E	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	15.6	11.7	31.5	23.5	13.0
EBITDA Growth	23.4	7.2	31.9	35.1	17.7
PAT Growth	1.3	15.3	23.3	47.8	23.0
EBITDA Margin	17.5	16.4	16.2	17.6	18.3
Net Margin	8.7	8.7	8.0	9.5	10.4
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.1)	0.0	(0.0)	(0.1)	(0.2)
ROE (%)	22.5	22.1	23.9	28.8	28.9
ROCE (%)	39.4	35.4	39.3	47.0	46.4
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	113.7	131.6	147.8	218.4	268.7
EPS Growth (%)	1.0	15.7	12.3	47.8	23.0
Book Value	113.7	129.6	147.8	218.4	268.7
DPS (INR/Share)	45.5	52.6	44.3	65.5	80.6
P/E Ratio (x)	80.9	69.9	62.3	42.1	34.2
EV/EBITDA (x)	22.2	20.9	15.7	11.5	9.6
Price/Book (x)	80.9	71.0	62.3	42.1	34.2
Dividend Yield (%)	0.5	0.6	0.5	0.7	0.9

Note: Pricing as on 22 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

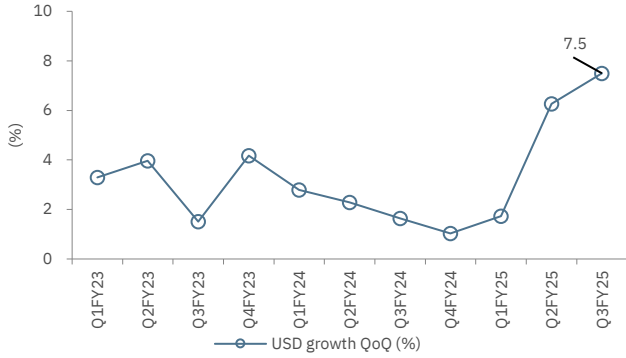
(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue (USD mn)	397	282.0	40.8	429.0	(7.4)	381	4.1
Revenue (INR mn)	33,182	23,233	42.8	35,615	(6.8)	32,031	3.6
Operating expenditure	27,292	19,063	43.2	29,742	(8.2)	26,588	2.6
Cost of revenues	22,150	15,555	42.4	23,844	(7.1)	21,505	3.0
SG&A expenses	5,142	3,508	46.6	5,898	(12.8)	5,083	1.2
EBITDA	5,890	4,170	41.2	5,873	0.3	5,443	8.2
Depreciation	1,268	811	56.4	1,572	(19.3)	1,244	2.0
EBIT	3,922	3,201	22.5	4,079	(3.8)	3,943	(0.5)
PBT	3,433	2,944	16.6	3,135	9.5	3,543	(3.1)
Total tax	874	516	69.4	799	9.4	744	17.5
Adjusted PAT	2,559	2,428	5.4	2,336	9.5	2,799	(8.6)
(Profit)/loss from JV's/Ass/MI	404.0	48.0		314.0		157	157.2
APAT after MI	2,155	2,380	(9.5)	2,022	6.6	2,642	(18.4)
Reported EPS (INR)	32.2	38.1	(15.3)	33.3	(3.2)	42.7	(24.4)

Source: Company, Elara Securities Estimate

Conference call highlights

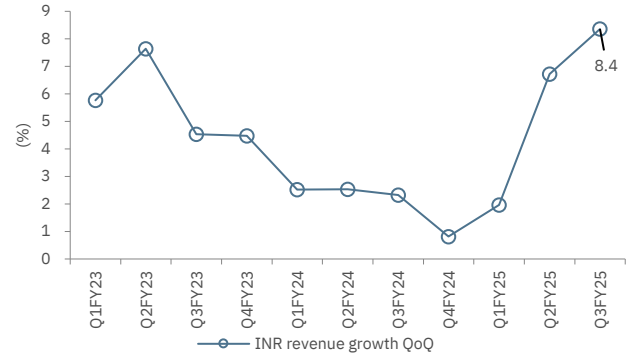
- ▶ **Demand:** Per COFORGE, demand outlook is improving across sectors on account of strong deal momentum, healthy pipeline and gradual improvement in discretionary spending. In Banking, demand is improving due to regulatory-related spending and in Travel due to better outlook, per International Air Transport Association (IATA).
- ▶ **Travel** has shown strong growth resilience despite inflationary pressures. IATA has issued strong outlook for the next year and expects 7-8% rise in passenger demand, largely led by low-cost carriers. Per COFORGE, AI demand in this vertical has increased (to automate various processes). Immediate demand is also coming from travel tech players wherein COFORGE is seeking legacy platform modernization.
- ▶ **Growth in top clients** is driven by special focus on account mining, which is working well for COFORGE. There is no Cigniti client in top client accounts yet and hence, growth is driven by the COFORGE team. Some of the growth is also a function of vendor consolidation – COFORGE is increasing its wallet share with clients here. Growth could also be a result of COFORGE’s proactive approach on customer requirements and measured approach on RoIs.
- ▶ **COFORGE has won four large deals in Q3** – Three were in North America and one in EMEA market. 1) COFORGE won a deal with an asset management company to set up a GCC. 2) COFORGE won a deal with a client to scale up the latter’s AI operations. 3) It won a deal with an airline company for AI-driven testing – This deal was for a Cigniti client. And 4) a deal was won with an insurance client in North America. The deal is a renewal of an earlier contract.
- ▶ **AI related capabilities at 30:** COFORGE has been increasing its AI capabilities and currently has 30 capabilities. Some of the capabilities include cutting down email response time for an insurance company, faster application development for a retail client, automation of some of the processes for insurance clients and improving productivity of travel desk executives.

Exhibit 1: COFORGE reported strong 7.5% sequential growth...



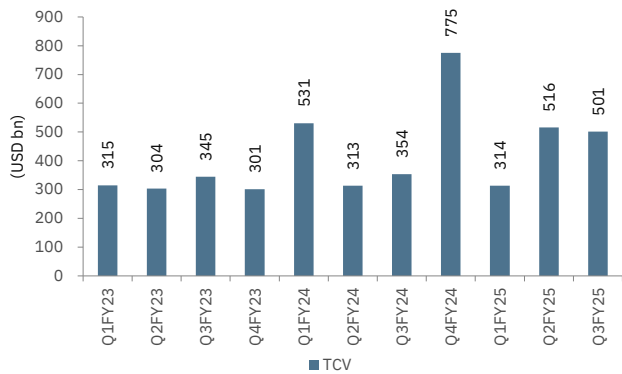
Source: Company, Elara Securities Research

Exhibit 2: while INR growth was at 8.4%



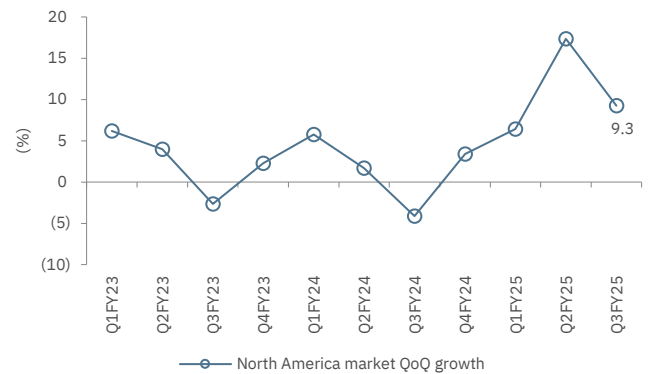
Source: Company, Elara Securities Research

Exhibit 3: TCV continued to be strong



Source: Company, Elara Securities Research

Exhibit 4: North America region continued strong growth



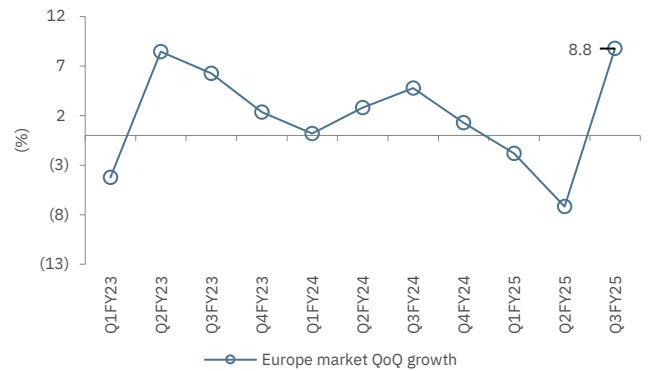
Source: Company, Elara Securities Research

Exhibit 5: ...while growth in RoW market was weak



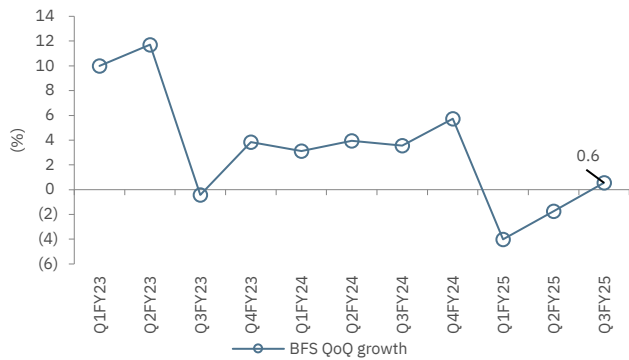
Source: Company, Elara Securities Research

Exhibit 6: European market bounced back



Source: Company, Elara Securities Research

Exhibit 7: BFSI – Growth improving



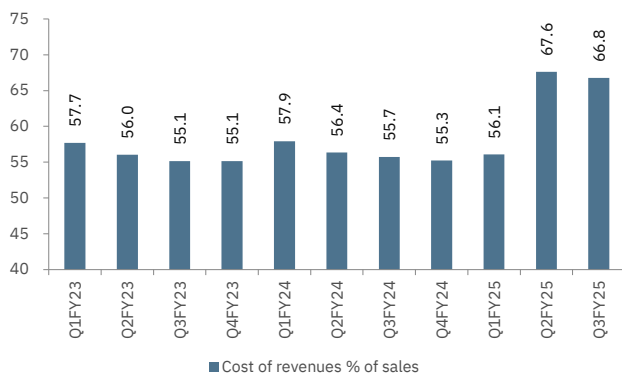
Source: Company, Elara Securities Research

Exhibit 8: Travel continued with its strong momentum



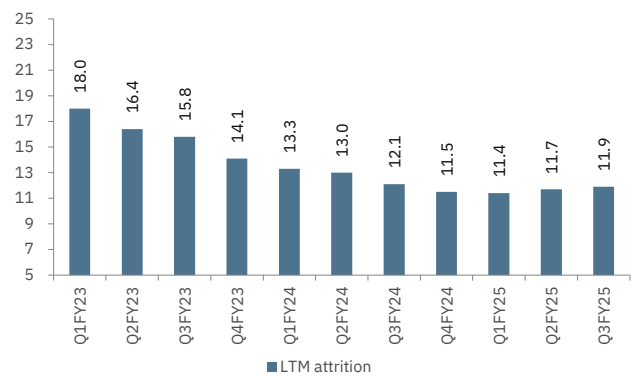
Source: Company, Elara Securities Research

Exhibit 9: Cost trend



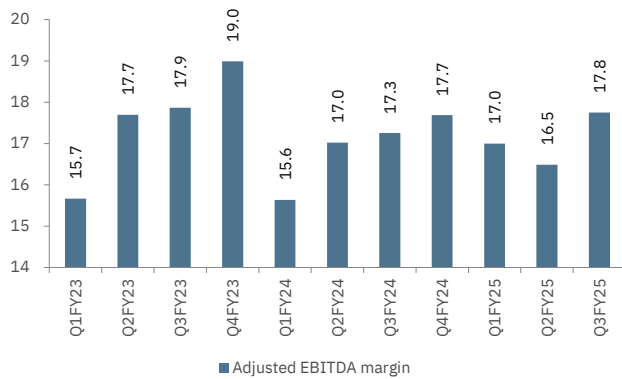
Source: Company, Elara Securities Research

Exhibit 10: Attrition has inched up



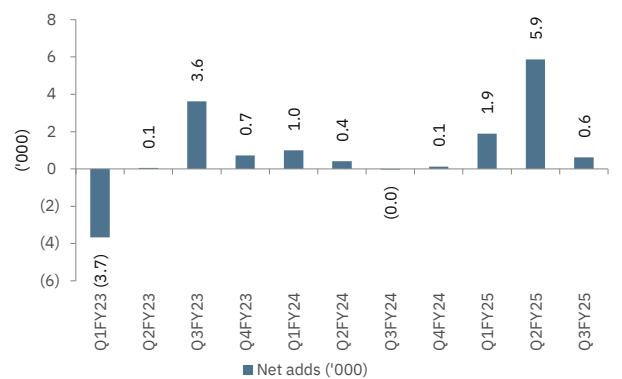
Source: Company, Elara Securities Research

Exhibit 11: Margin sees an uptick



Source: Company, Elara Securities Research

Exhibit 12: COFORGE continues to add employees



Source: Company, Elara Securities Research

Exhibit 13: Valuation summary

(INR)	
Current trailing 12 months (TTM) EPS	119
Current market price (CMP)	9,196
Target EPS	269
Target EPS period	FY27E
Target multiple (x)	37
Target price (per share)	9,950
Upside (%)	8

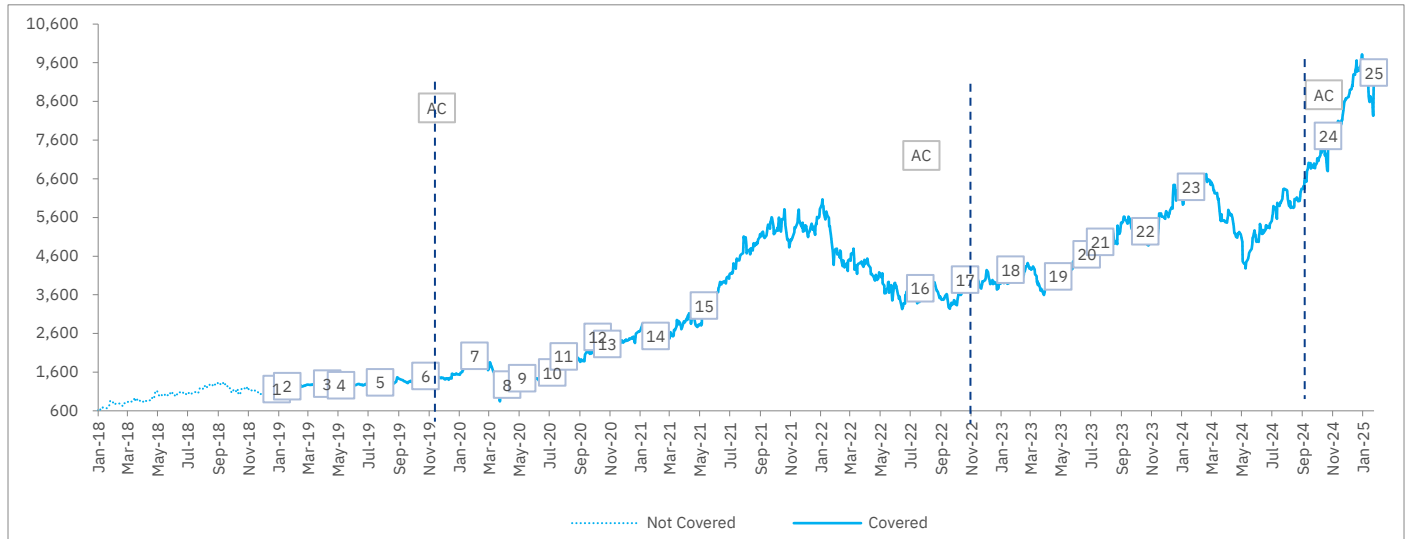
Note: Pricing as on 23 January 2025; Source: Elara Securities Estimate

Exhibit 14: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue in USD	1,424	1,679	1,827	1,471	1,817	2,054	3.3	8.2	12.4
Revenue in INR	118,915	141,325	153,541	123,069	153,080	172,569	3.5	8.3	12.4
EBITDA	19,317	24,381	28,415	19,883	26,871	31,636	2.9	10.2	11.3
EBITDA margin (%)	16.2	17.3	18.5	16.2	17.6	18.3			
PAT	9,306	12,586	15,621	9,879	14,603	17,965	6.2	16.0	15.0
EPS (INR)	138	187	232	148	218	269	6.2	16.0	15.0
TP (INR)			8,110			9,950			23

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
18	20-Jan-2023	Buy	INR 5,280	INR 4,102
19	26-Apr-2023	Buy	INR 5,360	INR 3,944
20	23-Jun-2023	Buy	INR 5,490	INR 4,499
21	23-Jun-2023	Buy	INR 6,000	INR 4,819
22	19-Oct-2023	Buy	INR 6,230	INR 5,109
23	20-Jan-2024	Buy	INR 8,100	INR 6,278
24	22-Oct-2024*	Accumulate	INR 8,110	INR 7,558
25	23-Jan-2025	Accumulate	INR 9,950	INR 9,196

*AC=Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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