

Coforge reported a mixed operating performance in Q1 with strong revenue growth, while margin missed our estimate. Revenue grew 9.6% QoQ to USD442mn (8% in CC; organic 5.9% in CC), better than our expectations. Revenue growth was led by TTH (31.2% QoQ; contributed over 60% of incremental revenue in Q1, owing to Sabre deal ramp-up), Others (12.8%), and Government outside India (6.8%). Adj EBITM was flat QoQ at 13.2%; however, reported EBITM declined by 50bps to 11.3%, lower than expected. In Q1, Coforge signed 5 large deals totaling USD507mn, lifting the next 12M executable orderbook to USD1.55bn, up ~47% YoY. The management remains confident about the revenue growth momentum continuing in FY26, on deal wins and the pipeline. It guided for adj EBITM of 14% in FY26. Quality of earnings is reflected in the gap between reported EBITM and adj EBITM; higher capex (USD65mn in Q1; USD85mn in the last two quarters) on AI-powered data centers and poor cash conversion remain areas of concern. We revised adj EPS estimates by -5.8% to 1.1% over FY26-28E, factoring in Q1 performance and the outlook. Considering the strong execution track record, expectations of a similar improvement in the reported EBITM trajectory as implied for the adjusted EBITM guidance, and better FCF conversion likely with moderation in capex intensity, we retain ADD with TP of Rs1,850, at 36x Jun-27E EPS.

#### Results summary

Revenue grew 9.6% QoQ (8% in CC, organic 5.9% in CC) to USD442.4mn, better than our expectations of 7% in CC. Revenue growth was driven by TTH (31.2% QoQ), Others—primarily Healthcare, Retail, Hi-Tech, Manufacturing (12.8%), Government outside India (6.8%), and Insurance (1%), while BFS declined 1.1% QoQ. Adj EBITM was flat QoQ at 13.2%; however, reported EBITM declined by 50bps to 11.3%. Reported net profit grew ~21.4% QoQ to Rs3.2bn due to a one-off gain from disposal of stake in AdvantageGo to the tune of Rs702mn. Adj net profit (adj for one-off transaction-related expenses, legal costs, and one-time bonus of Rs749mn) grew 36.5% QoQ to Rs3.9bn, above our estimate. Deal intake TCv stood at USD507mn vs USD2,126mn in Q4. Headcount grew ~2.1% QoQ to 34,187. LTM attrition increased to 11.3%, from 10.9% in Q4. The company declared interim dividend of Rs4/sh. **What we liked:** Revenue growth momentum, strong deal intake. **What we did not like:** Margin miss, weak FCF.

#### Earnings call KTAs

1) The company remains confident about sustaining the growth momentum on execution intensity, hyper-specialization in a few select industries, deep engineering capabilities, and assets. It expects H2 to be stronger than H1. 2) The mgmt remains confident about delivering 14% adjusted EBITM in FY26 on likely lower ESOP costs, continued revenue growth momentum, SG&A leverage, and the offshore shift...(contd)...

Target Price – 12M	Jun-26
Change in TP (%)	(5.6)
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	10.4

Stock Data	COFORGE IN
52-week High (Rs)	2,005
52-week Low (Rs)	1,120
Shares outstanding (mn)	334.5
Market-cap (Rs bn)	561
Market-cap (USD mn)	6,488
Net-debt, FY26E (Rs mn)	(784.9)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	3,973.1
ADTV-3M (USD mn)	46.0
Free float (%)	99.5
Nifty-50	25,062.1
INR/USD	86.4

#### Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	40.2/49.9

#### Price Performance

(%)	1M	3M	12M
Absolute	(10.0)	15.6	32.3
Rel. to Nifty	(9.3)	10.9	28.8

#### 1-Year share price trend (Rs)



#### Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	91,790	120,507	160,424	188,458	218,000
EBITDA	14,277	16,937	27,891	32,690	37,599
Adj. PAT	8,080	8,121	14,109	16,274	19,661
Adj. EPS (Rs)	26.1	24.3	42.2	48.7	58.8
EBITDA margin (%)	15.6	14.1	17.4	17.3	17.2
EBITDA growth (%)	11.5	18.6	64.7	17.2	15.0
Adj. EPS growth (%)	9.2	(7.1)	73.7	15.3	20.8
RoE (%)	24.1	16.2	20.7	21.0	22.1
RoIC (%)	29.8	17.9	21.1	23.1	26.5
P/E (x)	64.1	69.0	40.2	32.4	27.0
EV/EBITDA (x)	36.4	30.6	18.6	15.9	13.8
P/B (x)	14.3	8.8	7.7	6.7	5.7
FCFF yield (%)	1.2	1.3	0.8	3.3	4.1

Source: Company, Emkay Research

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...(contd)...3) It invested USD85mn in an AI-powered data center over the last two quarters, with USD62mn received as advance from clients and recorded as deferred revenue, while USD23mn was funded through a term loan. The assets have a useful life of 5 years, resulting in an increase in D&A. Coforge expects capex intensity to normalize at 2-3% of revenue ahead. 4) Q1 was strong in terms of order intake and large deal closures. The company added 6 clients in Q1. 5) It expects OCF/EBITDA to be at 65-70%. 6) It signed 5 large deals in Q1 and targets 20 large deals in FY26. The mgmt indicated that the velocity and the median size of large deals signed has been increasing over the years. The 5 large deals include – a) a deal with one of the top three clients of Cigniti – an AI-infused app modernization deal (USD30mn TCV) with a US-based client, b) a deal with a North American client – digital transformation to scale-up various customer and enterprise processes on Pega Cloud, c) a deal with a North America-based client – transformation of the workplace platform, and integration with AI-enabled Microsoft services, d) a deal to build GCC for a Middle-East-based client to help transform its exchange operations, and e) a deal to transform tech infrastructure to enable scaling up of tax services for a client in Asia. 7) The Sabre deal is expected to continue to ramp up in Q2, with resource-loading and total headcount anticipated to stabilize from Q3. 8) The company has successfully leveraged Cigniti’s acquisition for cross-selling, securing large deals with two of Cigniti’s top three clients, and is actively pursuing opportunities with the third. 9) BFSI is seeing healthy demand across commercial banking, lending, wealth management, and risk/compliance, driven by margin pressures and regulatory changes. 10) The company provided a one-time broad-based bonus (USD5.5mn) to employees. 11) The unwinding of the discount is an accounting entry where the amount rises over time as interest accrues, then drops at maturity, with the corresponding value recorded as receivable. 12) Coforge plans to hike wages in Q3 and expects its impact to be partly negated by an anticipated reduction in ESOP costs. 13) It added 1,164 employees in Q1 to support large deal ramp-ups. 14) The merger process with respect to Cigniti is underway, with exchange approvals received and NCLT filing in progress; the effective date of merger was 1-Apr-25.

#### Update on AI/Gen AI

1) The company sees strong potential in AI integration, with AI budgets expanding at double-digit rates and becoming the primary engine for innovation and competitive advantage. 2) It launched the Coforge AgentSphere Platform with over 100 foundational agents that can address industry pain points across travel, financial services, and healthcare clients. 3) It now has over 20 core AI assets that accelerate the execution of services, such as reverse engineering of legacy code, intelligent test automation, and resilient cloud and infrastructure operations. 4) Quasar AI marketplace has more than 100 case examples of industry-specific solutions.

#### Exhibit 1: Quarterly snapshot

(Rs mn)	Q1FY26	Q4FY25	QoQ (%)	Q1FY25	YoY (%)
Revenue (USD mn)	442.4	403.5	9.6	286.6	54.4
Revenue	36,886	34,099	8.2	24,008	53.6
Operating expenses	30,903	28,351		19,921	
EBITDA	5,983	5,748	4.1	4,087	46.4
Margins (%)	16.2	16.9	(60)	17.0	(80)
Depreciation	1,584	1,254		815	
EBIT	4,399	4,494	-2.1	3,272	34.4
Margins (%)	11.9	13.2	(130)	13.6	(170)
Other income	-747	-561		-1,225	
Pre-tax profit	3,652	3,933	-7.2	2,047	78.4
Tax provided	792	874		654	
Minority Interest	-312	447		61	
Profit after tax	3,172	2,612		1,332	
Emkay Net profit	3,463	2,873	20.5	2,285	51.6
EPS (Rs)	10.4	8.6	20.5	6.9	51.1

Source: Company, Emkay Research

## Exhibit 2: Actuals vs estimates

(Rs mn)	Actual	Estimate		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net revenues (USD mn)	442	439	434	0.8%	2.0%	Revenue growth was better than estimate.
Sales	36,886	37,580	37,189	-1.8%	-0.8%	
EBIT	4,399	5,137	5,002	-14.4%	-12.1%	EBITM was below estimate.
EBIT margin	11.9%	13.7%	13.4%	-170 bps	-150 bps	
Adj. PAT	3,463	3,243	3,336	6.8%	3.8%	Reported PAT missed expectations due to exceptional items (expenses related to Cigniti merger, acquisitions, AdvantageGo divestment, and a one-time bonus) and lower other income.

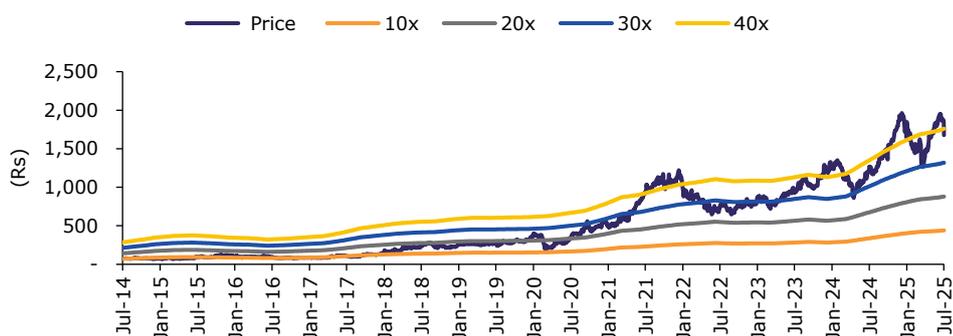
Source: Company, Bloomberg, Emkay Research

## Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,858	1,871	0.7%	2,138	2,154	0.7%	2,458	2,477	0.8%
YoY growth	28.6%	29.4%		15.1%	15.1%		15.0%	15.0%	
Revenue	160,306	160,424	0.1%	187,083	188,458	0.7%	216,329	218,000	0.8%
EBIT	21,971	21,477	-2.2%	26,158	25,496	-2.5%	30,245	29,699	-1.8%
EBIT margin (%)	13.7	13.4		14.0	13.5		14.0	13.6	
Net Profit	13,958	14,109	1.1%	17,277	16,274	-5.8%	20,725	19,661	-5.1%
EPS (Rs)	41.7	42.2	1.1%	51.7	48.7	-5.8%	62.0	58.8	-5.1%

Source: Company, Emkay Research

## Exhibit 4: Coforge – One-year forward PER



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

## Coforge: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>91,790</b>	<b>120,507</b>	<b>160,424</b>	<b>188,458</b>	<b>218,000</b>
Revenue growth (%)	14.5	31.3	33.1	17.5	15.7
<b>EBITDA</b>	<b>14,277</b>	<b>16,937</b>	<b>27,891</b>	<b>32,690</b>	<b>37,599</b>
EBITDA growth (%)	11.5	18.6	64.7	17.2	15.0
Depreciation & Amortization	3,186	4,276	6,414	7,194	7,900
<b>EBIT</b>	<b>11,091</b>	<b>12,661</b>	<b>21,477</b>	<b>25,496</b>	<b>29,699</b>
EBIT growth (%)	8.5	14.2	69.6	18.7	16.5
Other operating income	-	-	-	-	-
Other income	614	1,666	70	(76)	223
Financial expense	1,256	1,366	1,809	1,490	1,182
<b>PBT</b>	<b>10,449</b>	<b>12,961</b>	<b>19,738</b>	<b>23,930</b>	<b>28,740</b>
Extraordinary items	0	0	(291)	0	0
Taxes	2,093	3,326	4,741	5,982	7,185
Minority interest	(276)	(1,514)	(888)	(1,673)	(1,894)
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>8,080</b>	<b>8,121</b>	<b>13,818</b>	<b>16,274</b>	<b>19,661</b>
PAT growth (%)	19.0	0.5	70.2	17.8	20.8
<b>Adjusted PAT</b>	<b>8,080</b>	<b>8,121</b>	<b>14,109</b>	<b>16,274</b>	<b>19,661</b>
<b>Diluted EPS (Rs)</b>	<b>26.1</b>	<b>24.3</b>	<b>42.2</b>	<b>48.7</b>	<b>58.8</b>
Diluted EPS growth (%)	9.2	(7.1)	73.7	15.3	20.8
<b>DPS (Rs)</b>	<b>15.5</b>	<b>15.2</b>	<b>16.0</b>	<b>17.6</b>	<b>21.6</b>
<b>Dividend payout (%)</b>	<b>59.2</b>	<b>62.8</b>	<b>38.7</b>	<b>36.2</b>	<b>36.7</b>
EBITDA margin (%)	15.6	14.1	17.4	17.3	17.2
EBIT margin (%)	12.1	10.5	13.4	13.5	13.6
Effective tax rate (%)	20.0	25.7	24.0	25.0	25.0
<b>NOPLAT (pre-IndAS)</b>	<b>8,869</b>	<b>9,412</b>	<b>16,318</b>	<b>19,122</b>	<b>22,274</b>
Shares outstanding (mn)	309	334	334	334	334

Source: Company, Emkay Research

## Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	19,447	23,930	28,740
Others (non-cash items)	5,046	6,483	6,414	7,194	7,900
Taxes paid	(3,661)	(3,959)	(4,741)	(5,982)	(7,185)
Change in NWC	(2,800)	(2,689)	(5,001)	(3,328)	(3,041)
<b>Operating cash flow</b>	<b>9,034</b>	<b>12,371</b>	<b>16,119</b>	<b>21,813</b>	<b>26,414</b>
Capital expenditure	(2,598)	(5,572)	(11,810)	(4,570)	(5,230)
Acquisition of business	0	(20,810)	0	0	0
Interest & dividend income	120	714	0	0	0
<b>Investing cash flow</b>	<b>(2,478)</b>	<b>(24,483)</b>	<b>(11,810)</b>	<b>(4,570)</b>	<b>(5,230)</b>
Equity raised/(repaid)	7	22,015	-	0	0
Debt raised/(repaid)	(2,556)	2,139	(2,005)	(3,000)	(2,000)
Payment of lease liabilities	0	(866)	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,351)	(5,886)	(7,224)
Others	(1,540)	(1,438)	0	0	0
<b>Financing cash flow</b>	<b>(8,870)</b>	<b>16,753</b>	<b>(7,356)</b>	<b>(8,886)</b>	<b>(9,224)</b>
Net chg in Cash	(2,314)	4,641	(3,047)	8,357	11,960
OCF	9,034	12,371	16,119	21,813	26,414
Adj. OCF (w/o NWC chg.)	11,834	15,060	21,120	25,141	29,455
FCFF	6,436	6,799	4,309	17,243	21,184
FCFE	5,300	6,147	2,500	15,752	20,002
OCF/EBITDA (%)	63.3	73.0	57.8	66.7	70.3
FCFE/PAT (%)	65.6	75.7	18.1	96.8	101.7
<b>FCFF/NOPLAT (%)</b>	<b>72.6</b>	<b>72.2</b>	<b>26.4</b>	<b>90.2</b>	<b>95.1</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	618	669	669	669	669
Reserves & Surplus	35,648	63,123	71,590	81,979	94,416
<b>Net worth</b>	<b>36,266</b>	<b>63,792</b>	<b>72,259</b>	<b>82,648</b>	<b>95,085</b>
Minority interests	1,003	19,498	20,386	22,059	23,953
Non-current liab. & prov.	(5,117)	(5,470)	(5,470)	(5,470)	(5,470)
<b>Total debt</b>	<b>4,366</b>	<b>7,005</b>	<b>5,000</b>	<b>2,000</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>39,412</b>	<b>88,524</b>	<b>96,570</b>	<b>106,400</b>	<b>119,541</b>
Net tangible fixed assets	4,760	7,682	12,098	11,115	10,448
Net intangible assets	4,395	11,296	9,098	7,020	4,727
Net ROU assets	2,637	3,554	4,232	4,670	4,960
Capital WIP	232	4,131	4,131	4,131	4,131
Goodwill	11,738	38,430	40,930	40,930	40,930
Investments [JV/Associates]	0	0	0	0	0
<b>Cash &amp; equivalents</b>	<b>3,352</b>	<b>8,832</b>	<b>5,785</b>	<b>14,142</b>	<b>26,102</b>
Current Liab. & Prov.	16,082	30,913	34,278	40,221	46,489
<b>NWC (ex-cash)</b>	<b>12,298</b>	<b>14,599</b>	<b>20,296</b>	<b>24,393</b>	<b>28,243</b>
<b>Total assets</b>	<b>39,412</b>	<b>88,524</b>	<b>96,570</b>	<b>106,400</b>	<b>119,541</b>
Net debt	1,014	(1,827)	(785)	(12,142)	(26,102)
Capital employed	39,412	88,524	96,570	106,400	119,541
<b>Invested capital</b>	<b>33,191</b>	<b>72,007</b>	<b>82,423</b>	<b>83,458</b>	<b>84,348</b>
BVPS (Rs)	117.3	190.8	216.1	247.1	284.3
Net Debt/Equity (x)	-	-	-	(0.1)	(0.3)
Net Debt/EBITDA (x)	0.1	(0.1)	-	(0.4)	(0.7)
Interest coverage (x)	9.3	10.5	11.9	17.1	25.3
<b>RoCE (%)</b>	<b>30.5</b>	<b>21.7</b>	<b>22.9</b>	<b>24.9</b>	<b>26.5</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	64.1	69.0	40.2	32.4	27.0
EV/CE(x)	12.5	5.7	5.3	4.9	4.4
P/B (x)	14.3	8.8	7.7	6.7	5.7
EV/Sales (x)	5.7	4.3	3.2	2.8	2.4
EV/EBITDA (x)	36.4	30.6	18.6	15.9	13.8
EV/EBIT(x)	46.8	41.0	24.2	20.4	17.5
EV/IC (x)	15.6	7.2	6.3	6.2	6.2
FCFF yield (%)	1.2	1.3	0.8	3.3	4.1
FCFE yield (%)	0.9	1.1	1.7	2.9	3.8
Dividend yield (%)	0.9	0.9	0.9	1.0	1.3
<b>DuPont-RoE split</b>					
Net profit margin (%)	8.8	6.7	8.8	8.6	9.0
Total asset turnover (x)	2.7	2.0	1.8	1.9	2.0
Assets/Equity (x)	1.0	1.2	1.3	1.3	1.2
<b>RoE (%)</b>	<b>24.1</b>	<b>16.2</b>	<b>20.7</b>	<b>21.0</b>	<b>22.1</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	9.7	7.8	10.2	10.1	10.2
IC turnover (x)	3.1	2.3	2.1	2.3	2.6
<b>RoIC (%)</b>	<b>29.8</b>	<b>17.9</b>	<b>21.1</b>	<b>23.1</b>	<b>26.5</b>
<b>Operating metrics</b>					
Core NWC days	48.9	44.2	46.2	47.2	47.3
<b>Total NWC days</b>	<b>48.9</b>	<b>44.2</b>	<b>46.2</b>	<b>47.2</b>	<b>47.3</b>
Fixed asset turnover	3.0	2.3	2.1	2.2	2.4
Opex-to-revenue (%)	84.3	85.9	82.6	82.7	82.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
23-Jul-24	1,236	1,240	Reduce	Dipeshkumar Mehta
01-Jul-24	1,104	1,100	Reduce	Dipeshkumar Mehta
09-Jun-24	1,086	1,040	Reduce	Dipeshkumar Mehta
03-Jun-24	1,003	1,040	Reduce	Dipeshkumar Mehta
27-May-24	1,053	1,040	Reduce	Dipeshkumar Mehta
03-May-24	897	1,040	Reduce	Dipeshkumar Mehta
31-Mar-24	1,100	1,210	Reduce	Dipeshkumar Mehta
01-Mar-24	1,301	1,260	Reduce	Dipeshkumar Mehta
23-Jan-24	1,240	1,260	Reduce	Dipeshkumar Mehta
31-Dec-23	1,255	1,260	Reduce	Dipeshkumar Mehta
30-Nov-23	1,152	1,010	Reduce	Dipeshkumar Mehta
20-Oct-23	1,000	1,010	Hold	Dipeshkumar Mehta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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<b>SELL</b>	>15% downside

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