

BSE Sensex 82,055 S&P CNX 25,044

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	622.7 / 7.2
52-Week Range (INR)	2005 / 1060
1, 6, 12 Rel. Per (%)	11/-6/68
12M Avg Val (INR M)	4290

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	120.5	159.3	191.6
EBIT Margin (%)	13.0	13.5	14.1
PAT	8.4	15.7	19.7
EPS (INR)	25.0	46.3	58.1
Adj. PAT	10.0	15.7	19.7
Adj. EPS (INR)	30.2	46.7	58.6
Adj. EPS Gr. (%)	4.6	54.5	25.4
BV/Sh. (INR)	192.2	212.7	241.6

Ratios

RoE (%)	13.9	18.0	20.6
RoCE (%)	16.3	15.7	17.6
Payout (%)	60.7	50.0	50.0

Valuations

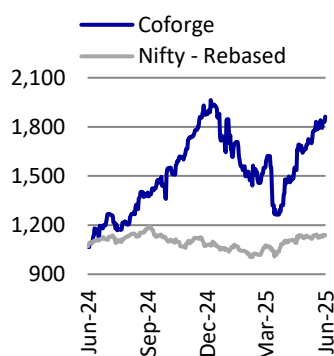
P/E (x)	74.4	40.2	32.1
P/BV (x)	9.7	8.8	7.7
EV/EBITDA (x)	30.4	21.8	17.4
Div Yield (%)	0.8	1.2	1.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	49.9	47.9	54.3
FII	40.2	42.6	35.0
Others	9.9	9.6	10.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,862 TP: INR2,200 (+18%) Buy

Executable order book sets the floor for a solid FY26E

Margin set to expand too with one-offs behind

- We recently interacted with COFORGE's CFO to understand the company's growth outlook, execution strategy, and margin trajectory. **Key takeaways:** 1) COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti; 2) With an executable order book of ~USD1.5b (+47% YoY), near-term revenue visibility remains high, and management expects organic growth in FY26 to outpace FY25 levels; 3) The company's BFSI and transportation verticals remain core growth engines, each delivering +20% YoY growth in FY25 despite a challenging macro environment; and 4) Margin outlook is constructive, with one-offs behind and levers like delivery mix and lower ESOP costs offering ~100-120bp upside by FY27.
- We continue to view COFORGE as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. Cigniti could also prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, implying a 18% potential upside. We **reiterate our BUY rating** on the stock.

USD2b revenue in sight as organic growth and deal TCV accelerate

- COFORGE has scaled its revenue from around USD400m in FY17 to USD1.4b in FY25, clocking a 17% CAGR—the highest among peers (refer to Exhibits 1 and 2). PSYS and Sonata followed with ~16% CAGR over the same period.
- This growth was driven by strong organic performance in the BFSI and transportation verticals, further supported by M&As like Cigniti. Notably, both verticals grew 20%/32% YoY (in USD terms) in FY25 despite an uncertain macro environment.
- **High revenue growth visibility led by executable order book:** COFORGE's executable order book remains a reliable indicator of short-term revenue growth outlook; it stood at USD1.5b in FY25, up 47% YoY.
- The underlying business momentum is healthy, driven by consistent deal wins and resilient client spending across key verticals. **Looking ahead, management expects organic growth in FY26 to outpace FY25 (~15% cc YoY)**, reflecting continued confidence in the core business.
- Further, management remains committed to achieving the USD2b revenue mark by FY27, backed by digital transformation-led demand, strong cross-sell traction, and momentum in large managed services deals. **We believe these factors collectively ensure high revenue visibility over the next 12-18 months.**

Sabre deal: Ramp-up on track

- COFORGE secured a landmark USD1.6b, 13-year engineering services agreement with Sabre in 4QFY25. Management highlighted that the Sabre deal is a pure-play engineering deal, reinforcing the company's shift toward engineering-led engagement and reaffirming its strong domain expertise in the travel tech space.
- **Sabre deal ramp-up on track; management confident of margin expansion despite the ramp-up:** Management indicated that the Sabre ramp-up is on track and, importantly, expressed confidence that it will not be margin dilutive, supported by steady execution and a favorable offshore delivery mix.
- COFORGE has proactively de-risked the engagement through credit insurance, and Sabre's ongoing deleveraging further strengthens its confidence.
- Winning Sabre validates COFORGE's domain expertise in the travel vertical and its ability to deliver engineering solutions.
- **Management highlighted that this deal marks COFORGE's entry into 'the leader's box' within the travel services tech partner landscape.**

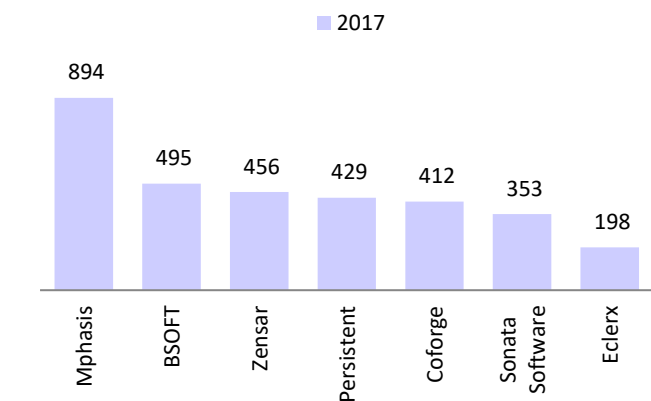
Margins to expand to 18% by FY27

- **Margin guidance constructive; room for upside as one-offs normalize:** FY25 adjusted EBITDA margin stood at 18%, which was weighed down by one-time M&A-related costs, including the Cigniti integration, Rhythmos acquisition, and the AdvantageGo divestment. With most of these one-offs now behind, margin pressures are expected to ease going forward.
- We expect EBITDA margins to expand 100-120bp over the next 12-18 months, with management guiding for ~18% reported EBITDA margin by FY27. COFORGE expects reported EBIT margin to expand materially in FY26 and reach 14% by FY27. ESOP costs are also expected to decline ~80bp by 2HFY26, providing further tailwinds to margin expansion.

Valuation and view

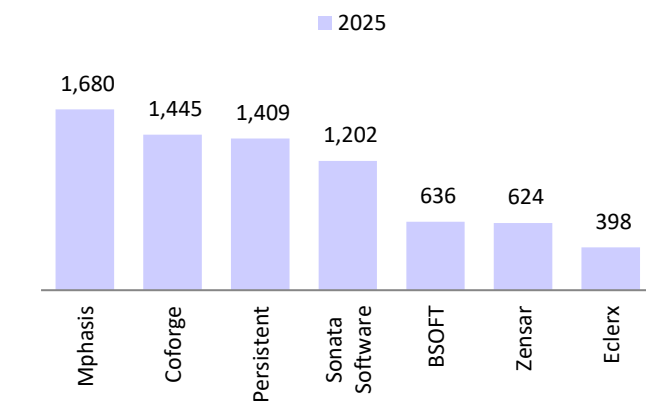
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cigniti may prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, **implying a 18% upside potential. We reiterate our BUY rating on the stock.**

Exhibit 1: COFORGE was largely at par with mid-tier peers on revenue scale in FY17...



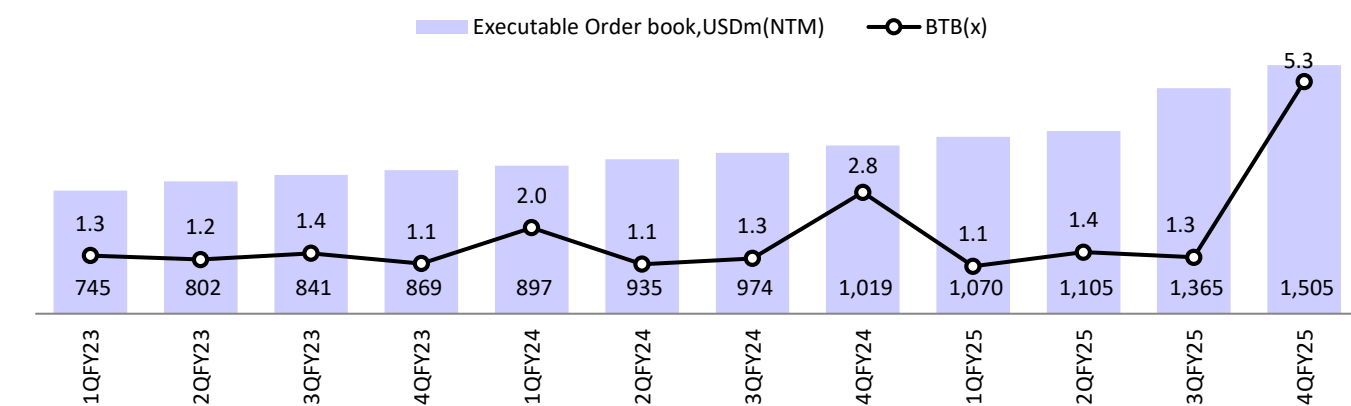
Source: Company, MOFSL

Exhibit 2: ...since then, COFORGE has accelerated to USD1.4b in FY25, leading the pack with a 17% CAGR



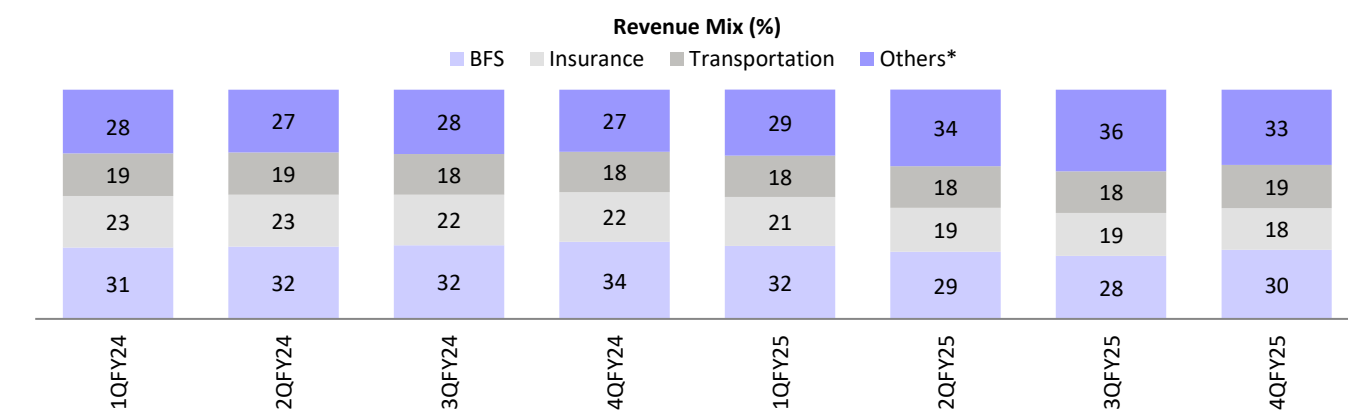
Source: Company, MOFSL

Exhibit 3: Executable order book of USD1.5b continues to serve as a strong proxy for near-term revenue visibility



Source: Company, MOFSL

Exhibit 4: COFORGE derives almost half of its revenue from the BFSI vertical



Source: Company, MOFSL; Note* Others includes government business outside India.

Financials and valuations

Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sales	46,628	64,320	80,146	90,089	1,20,507	1,59,286	1,91,568
Change (%)	11.5	37.9	24.6	12.4	33.8	32.2	20.3
Cost of revenue	31,692	43,736	54,059	60,179	80,017	1,05,068	1,26,903
Gross Profit	14,936	20,584	26,087	29,910	40,490	54,218	64,665
SGA expenses	6,545	8,527	11,438	13,694	18,799	24,371	28,735
RSU costs	480	633	587	1,046	1,731	2,048	1,734
EBITDA	7,911	11,424	14,062	15,170	19,960	27,799	34,195
% of Net Sales	17.0	17.8	17.5	16.8	16.6	17.5	17.9
Depreciation	1,836	2,272	2,585	2,972	4,276	6,371	7,280
EBIT	6,075	9,152	11,477	12,198	15,684	21,428	26,916
% of Net Sales	13.0	14.2	14.3	13.5	13.0	13.5	14.1
Other Income	113	-266	-630	-1,153	-1,080	-478	-498
PBT	6,188	8,886	10,847	11,045	14,604	20,950	26,418
Tax	1,302	1,468	2,208	2,209	3,326	5,133	6,604
Rate (%)	21.0	16.5	20.4	20.0	22.8	24.5	25.0
Extraordinary Items	226	269	1,188	261	1,666	0	0
Minority Interest	104	530	513	276	1,240	103	103
Adjusted PAT	4,782	6,888	8,126	8,560	10,038	15,714	19,710
Change (%)	1.4	44.0	18.0	5.3	17.3	56.5	25.4

Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	606	609	611	618	669	669	669
Reserves	24,055	26,722	30,214	35,648	63,123	70,848	80,570
Net Worth	24,661	27,331	30,825	36,266	63,792	71,517	81,239
Loans	5	3,365	3,382	3,399	67	-1,433	-1,433
Minority Interest	0	983	874	1,003	19,498	19,498	19,498
Other liabilities	2,043	6,073	4,360	5,094	13,750	18,175	21,858
Capital Employed	26,709	37,752	39,441	45,762	97,107	1,07,756	1,21,162
Net Block	3,902	4,452	4,455	4,470	7,682	5,585	2,761
CWIP	2	86	46	232	24	24	24
Intangibles	5,690	14,821	16,299	16,133	49,726	48,452	46,996
Investments	0	0	0	0	0	0	0
Deferred tax assets	4,245	7,976	9,970	14,217	19,860	26,251	31,571
Curr. Assets	21,295	22,209	26,064	26,025	43,508	59,344	75,518
Debtors	8,895	13,894	16,131	18,039	25,771	29,675	35,689
Cash & Bank Balance	7,999	4,468	5,699	3,213	7,956	17,491	25,656
Investments	247	67	88	139	2,333	2,333	2,333
Other Current Assets	4,154	3,780	4,146	4,634	7,448	9,845	11,840
Current Liab. & Prov	8,425	11,792	17,393	15,315	27,375	35,580	39,389
Trade payables	3,398	6,160	6,481	8,062	9,883	17,861	21,481
Other liabilities	4,802	5,316	10,552	6,836	16,786	16,786	16,786
Provisions	225	316	360	417	706	933	1,122
Net Current Assets	12,870	10,417	8,671	10,710	16,133	23,763	36,129
Application of Funds	26,709	37,752	39,441	45,762	97,107	1,07,757	1,21,163

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	15.5	22.2	26.1	27.6	25.0	46.3	58.1
Cash EPS	20.7	28.6	30.6	37.5	37.8	65.1	79.5
Book Value	81.4	89.7	101.0	122.5	192.2	212.7	241.6
DPS	4.1	10.4	12.8	15.2	15.2	23.2	29.0
Payout %	26.5	46.9	49.0	55.1	60.7	50.0	50.0

Valuation (x)

P/E	120.3	83.9	71.3	67.4	74.4	40.2	32.1
Cash P/E	90.0	65.0	60.8	49.7	49.2	28.6	23.4
EV/EBITDA	70.3	49.5	40.3	36.3	30.4	21.8	17.4
EV/Sales	11.9	8.8	7.1	6.1	5.0	3.8	3.1
Price/Book Value	22.9	20.7	18.4	15.2	9.7	8.8	7.7
Dividend Yield (%)	0.2	0.6	0.7	0.8	0.8	1.2	1.6

Profitability Ratios (%)

RoE	19.7	26.0	27.1	24.1	13.9	18.0	20.6
RoCE	18.0	23.7	23.7	22.8	16.3	15.7	17.6

Turnover Ratios

Debtors (Days)	68	65	68	69	66	64	62
Fixed Asset Turnover (x)	11.8	15.4	18.0	20.2	19.8	24.0	45.9

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	7,121	9,089	10,532	11,834	15,060	21,921	26,960
Cash for Working Capital	502	-1,433	-1,027	-2,800	-2,689	-62	-5,837
Net Operating CF	7,623	7,656	9,505	9,034	12,371	21,859	21,123
Net Purchase of FA	-757	-1,475	-1,537	-2,598	-5,572	-3,000	-3,000
Free Cash Flow	6,866	6,181	7,968	6,436	6,799	18,859	18,123
Net Purchase of Invest.	-1,597	-8,089	-1,179	120	-18,911	0	0
Net Cash from Invest.	-2,354	-9,564	-2,716	-2,478	-24,483	-3,000	-3,000
Proceeds from Equity	18	51	18	-3,516	21,831	0	0
Proceeds from LTB/STB	-697	2,139	-1,315	-573	19	-1,467	-103
Dividend Payments	-4,852	-3,748	-4,285	-4,781	-5,097	-7,857	-9,855
Cash Flow from Fin.	-5,531	-1,558	-5,582	-8,870	16,753	-9,324	-9,958
Net Cash Flow	-262	-3,466	1,207	-2,314	4,641	9,535	8,165
Exchange difference	66	-65	24	-172	102	0	0
Opening Cash Bal.	8,194	7,998	4,467	5,698	3,212	7,955	17,490
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	9,535	8,165
Closing Cash Bal.	7,998	4,467	5,698	3,212	7,955	17,490	25,655

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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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