

BSE SENSEX
76,808

S&P CNX
23,989

CMP: INR1,465

TP: INR1,900 (+30%)

Buy



Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USD\$)	629.9 / 6.7
52-Week Range (INR)	1994 / 1008
1, 6, 12 Rel. Per (%)	13/-14/-16
12M Avg Val (INR M)	4032
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	196.3	233.3
EBIT Margin (%)	14.4	16.2	16.2
PAT	14.9	21.6	26.3
EPS (INR)	43.8	61.5	74.8
Adj. PAT	17.2	21.6	26.3
Adj. EPS (INR)	50.6	61.5	74.8
Adj. EPS Gr. (%)	100.4	21.5	21.6
BV/Sh. (INR)	284.3	315.5	354.2

Ratios

RoE (%)	16.5	21.2	23.1
RoCE (%)	19.5	20.1	21.3
Payout (%)	35.1	50.0	50.0

Valuations

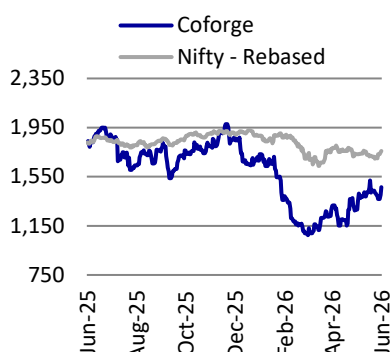
P/E (x)	33.5	23.8	19.6
P/BV (x)	5.2	4.7	4.1
EV/EBITDA (x)	15.8	11.8	9.8
Div Yield (%)	1.0	2.1	2.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	56.2	53.7	49.9
FII	30.7	34.5	40.2
Others	13.2	11.8	9.9

FII includes depository receipts

Stock's performance (one-year)



Growth, no matter what

Ambitious targets in a challenging macro setup, but evidence tilt the odds in Coforge's favor

We attended Coforge's Analyst Day, where discussions were centered on the company's medium-term growth aspirations, margin outlook following the Encora acquisition, evolving commercial models and the role of AI across its key verticals. Management outlined its ambition to scale up revenue from ~USD2.5b currently to ~USD5b by FY30, implying a revenue CAGR of ~19% (~15% organic), supported by deeper penetration within existing verticals, increasing wallet share in large accounts, sustained large-deal momentum, and selective acquisitions. The company also indicated that its margin profile has structurally improved, with portfolio rationalization, acquisition integration and productivity initiatives supporting margins at levels above historical averages.

We came away with the view that Coforge is attempting to evolve beyond a purely volume-led growth model. Management increasingly emphasized domain-led transformation programs, outcome-oriented commercial structures, and larger, proactive engagements across key verticals such as Banking (29% of revenue) and Travel (25% of revenue). While the medium-term ambition appears achievable given the company's execution track record, sustained delivery will depend on successful large-deal conversion, integration of acquisitions and continued monetization of AI-led opportunities. We continue to view COFORGE as a structurally strong mid-tier player and reiterate it as our top pick. We value COFORGE at 26x FY28E EPS with a TP of INR1,900, implying a 30% potential upside. Reiterate BUY.

Revenue outlook: Growth aspirations supported by vertical depth, deal momentum and acquisitions

- Management outlined an ambition to **scale up revenue from ~USD2.5b currently to ~USD5b by FY30, implying a revenue CAGR of ~19% (organic revenue growth of 15%; see Exhibit 1)**. The growth framework is built around deeper penetration within existing verticals, increasing wallet share in large accounts, and selective acquisitions.
- The next leg of growth is expected to be driven by scaling up existing franchises rather than building new businesses. **Management expects Banking to expand from ~USD625m currently toward ~USD1b, Travel from USD511m toward USD850m, Insurance from USD321m toward USD550m, and Healthcare & Hi-Tech from ~USD402m toward ~USD750m over the planning period.**
- Large deals remain an important source of visibility. **The number of large deals increased to 21 in FY26 from 11 in FY22, while the 12-month executable order book expanded to ~USD1.75b from ~USD720m over the same period.** Management also highlighted that order intake has nearly doubled over the last four years.

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- We believe the key takeaway is that Coforge is attempting to move beyond a purely volume-led growth model. **Increasing wallet share within large accounts, embedding AI into transformation programs, and expanding outcome-oriented engagements could gradually improve the quality and durability of growth.** That said, execution around large-deal conversion, acquisition integration, and AI monetization will remain key monitorables.

Margins: FY26 could mark a structural reset in the margin profile

- Management argued that **FY26 margin expansion reflects structural changes in the business** rather than temporary one-offs. FY26 EBITDA margin expanded to 18.6% (+430bp YoY), while EBIT margin improved to 14.4% (+370bp YoY), supported by portfolio actions, AI-led productivity improvements, and integration benefits from acquisitions.
- Importantly, management referred to the current profitability profile as the 'new normal', with **FY27E EBITDA margin indicated at ~20.5% (consolidated) and EBIT margin at ~16.5% (standalone, ex-Encora) and ~15.5% on a consolidated basis.**
- As seen in Exhibit 4, several structural initiatives have contributed to the margin reset. **The exit from AdvantageGo added ~60bp to EBIT margins while improving cash conversion; the wind-down of the India government business removed a lower-margin revenue stream;** and Cigniti's EBITDA margin improved from ~12% at acquisition to ~21% within five quarters.
- Management also highlighted productivity gains across delivery and support functions, with **internal AI deployment helping sustain gross margins and reduce G&A costs.** In parallel, AI-led delivery constructs such as Mod Squads are already generating measurable productivity gains across modernization and application-management programs.
- **Overall, we believe Coforge's margin profile appears structurally stronger than its historical levels.** That said, continued investments in sales capabilities, AI assets, partnerships, and talent could mean that margin progression may not be linear.

Cash flow and capital allocation: Growth investments remain the priority

- Following the Encora acquisition, **management plans to repay the associated ~USD550m debt over three years, with repayments commencing from 3QFY27. The debt carries a fixed interest rate of ~4.6%.**
- At the same time, Coforge intends to continue investing in client relationships, alliances and selective acquisitions. **Incessant's revenue expanded from ~USD12m to ~USD120m over the past decade,** while Wishworks grew from ~USD27m to ~USD70m with a broader global delivery footprint.
- **Similarly, SLK reduced client concentration and expanded across geographies and verticals, while Cigniti improved EBITDA margins from ~12% at acquisition to ~21% within two years.** These examples suggest that acquisitions remain an important lever not only for expanding capabilities and client access but also for enhancing profitability over time.
- The company **reiterated that acquisitions remain an important component of its growth strategy,** particularly where targets bring in stronger client relationships, domain expertise or access to new markets.

Vertical depth increasingly becoming the foundation for AI-led growth

- **Coforge's differentiation increasingly appears to lie at the intersection of deep industry expertise and AI-led delivery.** Across Banking, Insurance and Travel, the company showcased industry-specific assets aimed at solving business problems through a combination of domain knowledge, AI and modernization capabilities.
- **In Banking and Insurance,** Coforge introduced several AI-led assets focused on areas such as wealth management, underwriting, claims processing and modernization.
- **The company has also invested in industry-specific knowledge layers, including Lexicon in Banking and Nexa in Insurance, designed to improve contextual understanding,** governance and the effectiveness of agentic workflows. We believe these capabilities could strengthen Coforge's positioning in increasingly outcome-oriented transformation programs.
- **Travel remains one of Coforge's strongest verticals, supported by relationships spanning 60+ airlines and execution experience across 20 passenger service system (PSS) migrations.** The company's travel offerings are increasingly centered around modernization, retail transformation and AI-enabled traveler experiences.
- We believe Coforge appears to be positioning itself around the intersection of domain expertise, reusable assets and AI-led transformation rather than generic AI implementation. **The ability to scale up these assets into larger engagements and sustained revenue streams will remain the key monitorable.**

Commercial models evolving alongside AI adoption

- Across multiple sessions, management highlighted that **transformation conversations increasingly extend beyond the CIO to include business leaders responsible for growth,** customer experience and operating outcomes.
- As a result, commercial structures are also evolving. **Traditional effort-based contracts are gradually being supplemented by outcome-linked models, including gain-sharing and revenue-linked arrangements.**
- Management believes that stronger domain expertise improves its ability to participate in these discussions, particularly where technology investments are directly tied to business KPIs.
- Large-deal momentum reflects this shift. **FY26 large-deal TCv increased ~38% YoY to USD629m, while win rates improved from 38% to 47%,** supported by earlier client engagement and stronger solution alignment.
- We think the nature of large deals may continue to evolve. Future opportunities could **increasingly combine legacy modernization, domain platforms, AI assets and outcome-linked commercials under a single transformation umbrella.** Coforge appears to be positioning itself accordingly.

Valuation and view

- We expect **COFORGE to be the growth leader within our coverage universe and we reiterate it as our top pick.**
- The analyst day reinforced our confidence in Coforge's medium-term growth outlook. Management outlined its ambition to **scale up revenue to ~USD5b by FY30, supported by increasing wallet share within key accounts, healthy large-**

deal momentum, deeper penetration across core verticals, and a structurally stronger margins profile.

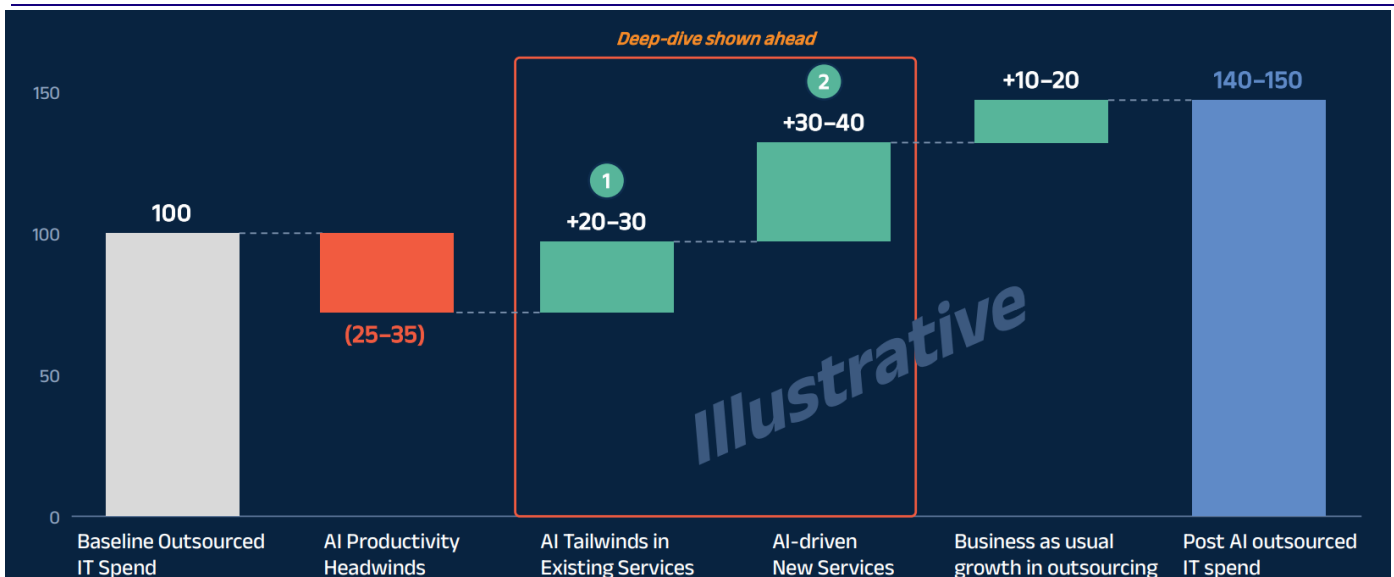
- We continue to view COFORGE as a structurally strong mid-tier player, supported by an improving margin profile, strong deal wins, and consistent growth outperformance. **We value COFORGE at 26x FY28E EPS with a TP of INR1,900, implying a 30% potential upside. We reiterate our BUY rating on the stock.**

Exhibit 1: The next four years could mirror Coforge's nine-year organic growth track record

<i>Figures in \$Mn</i>					
Vertical	FY26	FY27	FY28	FY29	FY30
Banking and Financial Services	625				1000
Insurance	321				550
Travel	511				850
Healthcare & HiTech	402				750
Government outside India	131				250
Others	481				900
	<i>2,470</i>				<i>4300</i>
New Acquisition			500	586	700
Total	2,470				5,000

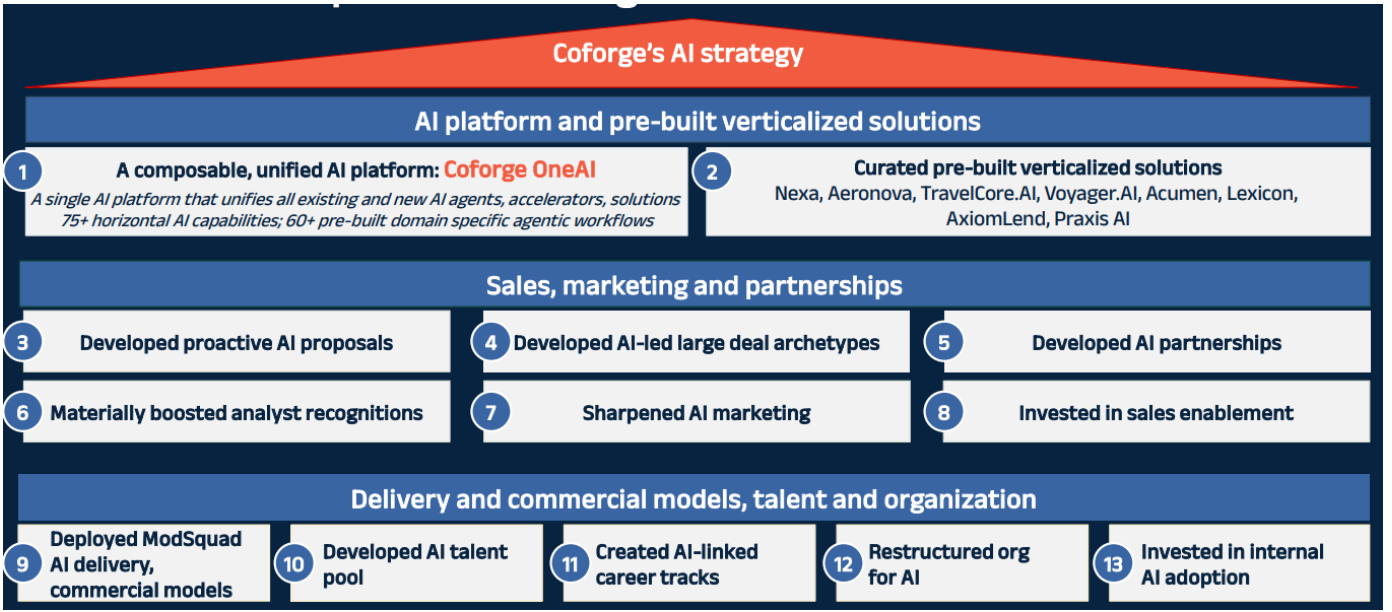
Source: Company

Exhibit 2: Impact of AI on growth in outsourced digital IT spend over the next 3-5 years



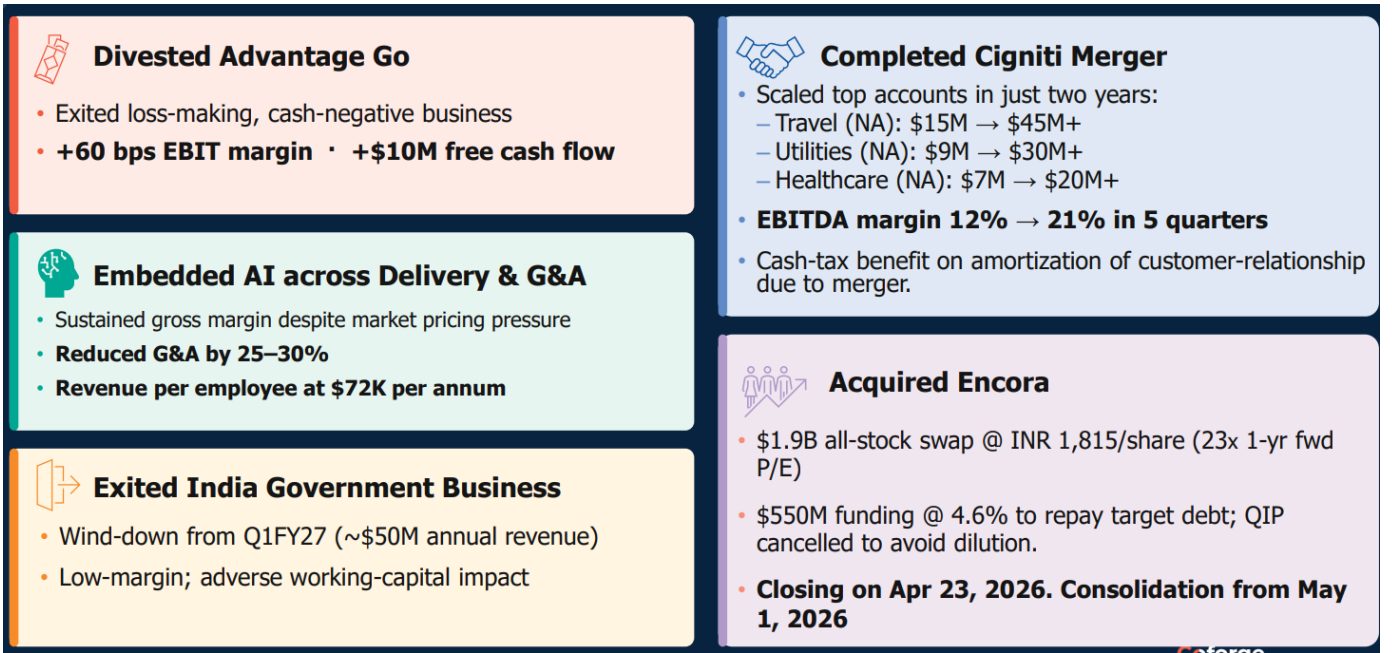
Source: Company

Exhibit 3: Coforge's AI strategy



Source: Company

Exhibit 4: Key initiatives taken in last two years to improve margin profile



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	1,96,296	2,33,278
Change (%)	37.9	24.6	12.4	34.0	35.9	19.7	18.8
Cost of revenue	43,736	54,059	60,179	79,999	1,08,527	1,29,669	1,54,506
Gross Profit	20,584	26,087	29,910	40,734	55,500	66,627	78,772
SGA expenses	8,527	11,438	13,694	23,516	25,036	25,518	30,326
RSU costs	633	587	1,046	1,742	1,979	1,570	1,866
EBITDA	11,424	14,062	15,170	17,218	30,464	39,538	46,579
% of Net Sales	17.8	17.5	16.8	14.3	18.6	20.1	20.0
Depreciation	2,272	2,585	2,972	4,276	6,819	7,646	8,687
EBIT	9,152	11,477	12,198	12,942	23,645	31,891	37,893
% of Net Sales	14.2	14.3	13.5	10.7	14.4	16.2	16.2
Other Income	-266	-630	-1,153	19	-2,058	-2,552	-2,333
PBT	8,886	10,847	11,045	12,961	21,587	29,340	35,560
Tax	1,468	2,208	2,209	3,326	2,583	7,335	8,890
Rate (%)	16.5	20.4	20.0	25.7	12.0	25.0	25.0
Extraordinary Items	269	1,188	261	0	2,260	0	0
Minority Interest	530	513	276	1,240	1,890	360	360
Adjusted PAT	6,888	8,126	8,560	9,742	17,159	21,645	26,310
Change (%)	44.0	18.0	5.3	13.8	76.1	26.1	21.6

Balance Sheet						(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	609	611	618	669	672	672	672
Reserves	26,722	30,214	35,648	63,123	94,704	1,05,394	1,18,416
Net Worth	27,331	30,825	36,266	63,792	95,376	1,06,066	1,19,088
Loans	3,365	3,382	3,399	67	1,167	1,167	1,167
Minority Interest	983	874	1,003	19,498	1,430	1,430	1,430
Other liabilities	6,073	4,360	5,094	13,750	14,147	16,930	20,120
Capital Employed	37,752	39,441	45,762	97,107	1,12,120	1,25,593	1,41,805
Net Block	4,452	4,455	4,470	7,682	9,425	10,308	10,358
CWIP	86	46	232	24	33	33	33
Intangibles	14,821	16,299	16,133	49,726	55,114	53,585	51,847
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	25,184	30,138	35,816
Curr. Assets	22,209	26,064	26,025	43,508	59,058	75,657	92,810
Debtors	13,894	16,131	18,039	25,771	39,700	36,570	43,460
Cash & Bank Balance	4,468	5,699	3,213	7,956	10,936	29,019	37,396
Investments	67	88	139	2,333	56	56	56
Other Current Assets	3,780	4,146	4,634	7,448	8,366	10,012	11,898
Current Liab. & Prov	11,792	17,393	15,315	27,375	36,694	44,128	49,059
Trade payables	6,160	6,481	8,062	9,883	17,754	24,994	29,703
Other liabilities	5,316	10,552	6,836	16,786	17,953	17,953	17,953
Provisions	316	360	417	706	987	1,181	1,404
Net Current Assets	10,417	8,671	10,710	16,133	22,364	31,529	43,750
Application of Funds	37,752	39,441	45,762	97,107	1,12,120	1,25,593	1,41,805

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	21.3	22.3	27.6	25.3	43.8	61.5	74.8
Cash EPS	28.6	30.6	37.5	42.2	64.1	83.3	99.5
Book Value	89.7	101.0	122.5	193.4	284.3	315.5	354.2
DPS	10.4	12.8	15.2	15.2	15.4	30.8	37.4
Payout %	48.8	57.4	55.1	60.2	35.1	50.0	50.0
Valuation (x)							
P/E	68.8	65.8	53.1	58.1	33.5	23.8	19.6
Cash P/E	51.2	47.9	39.1	34.8	22.9	17.6	14.7
EV/EBITDA	39.0	31.7	28.6	27.5	15.8	11.8	9.8
EV/Sales	6.9	5.6	4.8	3.9	2.9	2.4	2.0
Price/Book Value	16.3	14.5	12.0	7.6	5.2	4.7	4.1
Dividend Yield (%)	0.7	0.9	1.0	1.0	1.0	2.1	2.5
Profitability Ratios (%)							
RoE	25.0	23.1	24.1	13.9	16.5	21.2	23.1
RoCE	23.6	22.9	22.8	13.4	19.5	20.1	21.3
Turnover Ratios							
Debtors (Days)	65	68	69	66	73	71	63
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.9	19.2	19.9	22.6

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	9,089	10,532	11,834	15,060	24,538	29,262	34,967
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-6,621	6,747	-6,333
Net Operating CF	7,656	9,505	9,034	12,371	17,917	36,009	28,634
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-2,953	-7,000	-7,000
Free Cash Flow	6,181	7,968	6,436	6,799	14,964	29,009	21,634
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	-1,395	0	0
Net Cash from Invest.	-9,564	-2,716	-2,478	-24,483	-4,348	-7,000	-7,000
Proceeds from Equity	51	18	-3,516	21,831	-111	0	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	-5,395	-103	-103
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-5,431	-10,822	-13,155
Cash Flow from Fin.	-1,558	-5,582	-8,870	16,753	-10,937	-10,925	-13,258
Net Cash Flow	-3,466	1,207	-2,314	4,641	2,632	18,083	8,376
Exchange difference	-65	24	-172	102	348	0	0
Opening Cash Bal.	7,998	4,467	5,698	3,212	7,955	10,935	29,018
Add: Net Cash	-3,531	1,231	-2,486	4,743	2,980	18,083	8,376
Closing Cash Bal.	4,467	5,698	3,212	7,955	10,935	29,018	37,394

(INR m)

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NOTES

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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