

Consistent delivery; growth momentum to sustain in H2

Information Technology ▶ Result Update ▶ October 25, 2025

CMP (Rs): 1,760 | TP (Rs): 1,850

Coforge posted a strong operating performance in Q2. Revenue grew 4.5% QoQ to USD462.1mn (5.9% in CC), ahead of our estimate of 5% CC. Revenue growth was broad-based in Q2, led by TTH (6.4% QoQ in USD term), Others (5.9%; includes Healthcare, Retail, Hi-tech, Manufacturing), and BFSI (4.0%). Coforge signed 5 large deals with total order intake of USD514mn, lifting the next 12M executable orderbook to USD1.63bn, up ~27% YoY. Annualized revenue per billable employee in the IT business inched up 3%/17% QoQ/YoY to ~USD70k on the back of AI-led platforms adoption; the management expects the trend to continue. It remains confident about the revenue growth momentum enduring in FY26, with H2 being better than H1, supported by strong deal wins and healthy pipeline. It aspires to achieve EBITM of 14% in FY26 and to maintain the margin level as the minimum threshold going forward. In addition, it aims to maintain FCF/PAT in the 75-80% range, ahead. We tweak FY26-28E adjusted EPS by ~3%, factoring in the Q2 performance. We retain ADD on the stock while we revise up our TP by ~6% to Rs1,850 (from Rs1,750) at 32x Sep-27E EPS.

Results Summary

Revenue grew 4.5% QoQ (5.9% in CC) to USD462.1mn, better than our expectations of 5% in CC. Revenue growth was broad-based, driven by TTH (6.4% QoQ in USD terms), Others (5.9%), BFS (4.0%), Insurance (1.8%), and 'Government outside India' (0.4%). EBITM was up by 240bps sequentially to 14%, above our expectations of 13.5%. There is a convergence between GAAP and non-GAAP (exchange vs factsheet format reported) EBITM in Q2. Reported net profit grew 18.4% QoQ to Rs3.8bn, above our estimate of Rs3.4bn, on higher other income. Deal intake TCV stood at USD514mn vs USD507mn in Q1. Headcount grew 2.1% QoQ to 34,896. LTM attrition (ex-BPS) remained steady at 11.4% vs 11.3% QoQ. The company declared interim dividend of Rs4/sh. **What we liked:** Broad-based revenue growth momentum, healthy deal intake, EBITM beat, and convergence between GAAP and non-GAAP EBITM. **What we did not like:** Higher DSO.

Earnings Call KTAs

1) Despite the uncertain macro, demand remained resilient and continued to improve on the margin, supported by solid trends across banking, insurance, and travel. The company's continued focus on driving robust organic growth complements its successful integration of acquisitions. 2) Banking demand remains strong, supported by lower interest rates, regulatory shifts, and adoption of real-time transactions across payments and settlements. 3) Insurance is entering an above-trend growth phase (P&C: ~4.5%; Life and Annuities: ~5%), driven by complex risks, focus on specialized products like cyber, higher interest rates, and growing interest in savings products...(contd)...

Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
EBITDA	14,277	16,937	28,314	33,921	39,290
Adj. PAT	8,080	8,121	14,674	17,203	20,850
Adj. EPS (Rs)	26.1	24.3	43.9	51.4	62.3
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Adj. EPS growth (%)	9.2	(7.1)	80.6	17.2	21.2
RoE (%)	24.1	16.2	21.5	22.0	23.1
RoIC (%)	29.8	17.7	21.1	23.6	27.0
P/E (x)	67.3	72.5	40.9	34.2	28.2
EV/EBITDA (x)	38.2	32.2	19.2	16.1	13.9
P/B (x)	15.0	9.2	8.1	7.0	6.1
FCFF yield (%)	1.2	1.2	2.0	3.4	4.1

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	5.7
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	5.1

Stock Data	COFORGE IN
52-week High (Rs)	2,005
52-week Low (Rs)	1,191
Shares outstanding (mn)	334.6
Market-cap (Rs bn)	589
Market-cap (USD mn)	6,703
Net-debt, FY26E (Rs mn)	(7,158.9)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	3,385.9
ADTV-3M (USD mn)	38.5
Free float (%)	99.5
Nifty-50	25,795.2
INR/USD	87.9

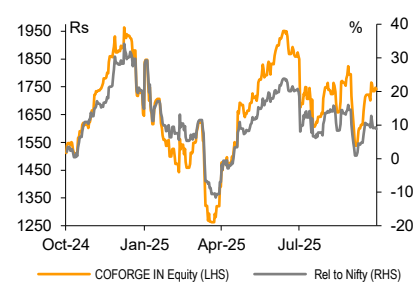
Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	34.1/54.9

Price Performance

(%)	1M	3M	12M
Absolute	8.4	5.0	14.3
Rel. to Nifty	5.3	2.0	8.1

1-Year share price trend (Rs)



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...(contd)...4) Healthcare has emerged as an expanding segment, driven by demand for AI-based automation and data-driven patient care platforms, with the company targeting a USD100mn business size by year-end. 5) The 'Government outside India' segment surpassed USD150mn and is expected to move towards USD200mn run-rate in coming quarters. 6) The Sabre account has reached a steady state, with no further ramp-up expected in Q3. 7) Of the five large deals closed in Q2, three originated in North America (two in insurance and one in travel; two of these were new client contracts). The remaining two deals came from APAC. 8) Discounting and mortgage income from long-term contracts have been reclassified under Other Income, with Q1 figures restated for consistency. Going forward, the management will emphasize reported EBIT, FCF/PAT conversion, and revenue as the primary performance indicators. 9) Coforge implemented wage hike, effective October, and expects its impact to be in line with past periods' (~100-150bps); this would be partly offset by lower ESOP costs and D&A. 10) ETR is expected to be 23.5-24%. 11) Hedge book increased due to business growth and incremental position for the Cigniti business (did not take a hedge position earlier). As a policy, the company hedges on rolling-four-quarter basis, with 90% of the net exposure for the immediate quarter followed by 80%, 70%, and 60% for subsequent quarters.

Update on AI/Gen AI

i) The management views AI as a tailwind, enabling enterprise-wide adoption and driving revenue per employee to ~USD70,000. ii) Coforge has embedded proprietary AI platforms, such as CodeInsightAI (for code reverse engineering), BlueSwan (for orchestration), Forge-X (for rapid transformation), and Quasar AI (multi-framework agents, secure RAG, LLM routing) into its service fabric, enabling clients to move from AI pilots to enterprise adoption. iii) The company developed a custom SLM (small language model) for low-code development, and positions AI as a tailwind for firms that combine domain expertise with AI capability. iv) Coforge is embedding AI early in client engagements and using platform-led deliveries to accelerate time-to-value, reduce time-to-production, and create recurring consumption through agent services.

Exhibit 1: Quarterly snapshot

(Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Revenue (USD mn)	462.1	442.4	4.5	365.1	26.6
Revenue	39,857	36,886	8.1	30,256	31.7
Operating expenses	32,575	31,031		25,330	
EBITDA	7,282	5,855	24.4	4,926	47.8
- Margin (%)	18.3	15.9	240	16.3	200
Depreciation	1,719	1,592		1,140	
EBIT	5,563	4,263	30.5	3,786	46.9
- Margin (%)	14.0	11.6	240	12.5	140
Other income	19	-610		-455	
Pre-tax profit	5,582	3,653	52.8	3,331	67.6
Tax provided	1,328	792		864	
Minority Interest	496	-312		447	
Profit after tax	3,758	3,173		2,020	
Emkay - Net profit	3,758	3,464	8.5	2,310	62.7
EPS (Rs)	11.2	10.4	8.4	6.9	62.1

Source: Company, Emkay Research

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Exhibit 2: Actuals vs estimates

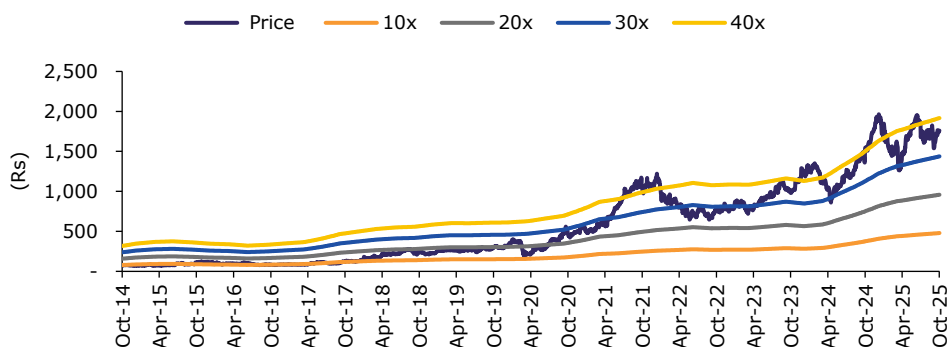
(Rs mn)	Actual	Estimate		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net revenue (USD mn)	462	465	467	-0.5%	-1.1%	Revenue growth in CC terms was better than estimated, although USD revenue missed estimates due to higher hedge losses and cross-currency headwinds.
Sales	39,857	40,744	40,986	-2.2%	-2.8%	
EBIT	5,563	5,513	5,611	0.9%	-0.9%	EBITM was above estimates.
EBIT margin	14.0%	13.5%	13.7%	40 bps	30 bps	
Adj PAT	3,758	3,432	3,608	9.5%	4.2%	Reported PAT beat expectations due to better operating performance and higher other income (largely forex gained).

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)	1,870	1,862	-0.4%	2,150	2,142	-0.4%	2,472	2,463	-0.4%
YoY growth	29.4%	28.9%		15.0%	15.0%		15.0%	15.0%	
Revenue	161,924	161,041	-0.5%	189,228	188,484	-0.4%	220,021	219,215	-0.4%
EBIT	21,681	21,484	-0.9%	25,583	26,090	2.0%	29,918	30,776	2.9%
EBIT margin (%)	13.4	13.3		13.5	13.8		13.6	14.0	
Net Profit	14,284	14,674	2.7%	16,676	17,203	3.2%	20,322	20,850	2.6%
EPS (Rs)	42.7	43.9	2.7%	49.9	51.4	3.1%	60.8	62.3	2.5%

Source: Company, Emkay Research

Exhibit 4: Coforge – One-year forward PER

Source: Company, Emkay Research

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Coforge: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
Revenue growth (%)	14.5	31.3	33.6	17.0	16.3
EBITDA	14,277	16,937	28,314	33,921	39,290
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Depreciation & Amortization	3,186	4,276	6,830	7,832	8,514
EBIT	11,091	12,661	21,484	26,090	30,776
EBIT growth (%)	8.5	14.2	69.7	21.4	18.0
Other operating income	-	-	-	-	-
Other income	614	1,647	809	837	1,512
Financial expense	1,256	1,347	1,795	1,672	1,455
PBT	10,449	12,961	20,498	25,255	30,833
Extraordinary items	0	0	(291)	0	0
Taxes	2,093	3,326	4,753	6,061	7,708
Minority interest	(276)	(1,514)	(1,071)	(1,991)	(2,275)
Income from JV/Associates	-	-	-	-	-
Reported PAT	8,080	8,121	14,383	17,203	20,850
PAT growth (%)	19.0	0.5	77.1	19.6	21.2
Adjusted PAT	8,080	8,121	14,674	17,203	20,850
Diluted EPS (Rs)	26.1	24.3	43.9	51.4	62.3
Diluted EPS growth (%)	9.2	(7.1)	80.6	17.2	21.2
DPS (Rs)	15.5	15.2	16.0	19.0	23.2
Dividend payout (%)	59.2	62.8	37.2	37.0	37.2
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBIT margin (%)	12.1	10.5	13.3	13.8	14.0
Effective tax rate (%)	20.0	25.7	23.2	24.0	25.0
NOPLAT (pre-IndAS)	8,869	9,412	16,502	19,828	23,082
Shares outstanding (mn)	309	334	335	335	335

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	72,154	82,999	96,086
Net worth	36,266	63,792	72,823	83,668	96,755
Minority interests	1,003	19,498	20,569	22,560	24,835
Non-current liab. & prov.	(5,117)	(3,286)	(3,286)	(3,286)	(3,286)
Total debt	4,366	7,005	6,000	3,000	2,000
Total liabilities & equity	39,412	90,708	100,517	111,106	126,309
Net tangible fixed assets	4,760	7,837	11,879	10,802	9,554
Net intangible assets	4,395	11,296	10,578	8,667	6,587
Net ROU assets	2,637	3,399	3,935	4,182	4,106
Capital WIP	232	4,131	200	200	200
Goodwill	11,738	38,430	40,930	40,930	40,930
Investments [JV/Associates]	0	1,457	0	0	0
Cash & equivalents	3,352	8,832	13,159	22,072	35,522
Current assets (ex-cash)	28,380	44,055	55,215	64,613	75,138
Current Liab. & Prov.	16,082	28,729	35,379	40,361	45,727
NWC (ex-cash)	12,298	15,326	19,836	24,253	29,411
Total assets	39,412	90,708	100,517	111,106	126,309
Net debt	1,014	(1,827)	(7,159)	(19,072)	(33,522)
Capital employed	39,412	90,708	100,517	111,106	126,309
Invested capital	33,191	72,889	83,223	84,652	86,481
BVPS (Rs)	117.3	190.8	217.6	250.1	289.2
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.1	(0.1)	(0.3)	(0.6)	(0.9)
Interest coverage (x)	9.3	10.6	12.4	16.1	22.2
RoCE (%)	30.5	21.7	23.5	25.8	27.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	20,207	25,255	30,833
Others (non-cash items)	5,046	6,483	6,830	7,832	8,514
Taxes paid	(3,661)	(3,959)	(4,753)	(6,061)	(7,708)
Change in NWC	(2,800)	(2,689)	(2,293)	(3,664)	(4,316)
Operating cash flow	9,034	12,371	19,991	23,361	27,322
Capital expenditure	(2,598)	(5,572)	(9,259)	(5,090)	(5,110)
Acquisition of business	0	(20,810)	0	0	0
Interest & dividend income	120	714	0	0	0
Investing cash flow	(2,478)	(24,483)	(9,306)	(5,090)	(5,110)
Equity raised/(repaid)	7	22,015	-	0	0
Debt raised/(repaid)	(2,556)	2,139	(1,005)	(3,000)	(1,000)
Payment of lease liabilities	0	(866)	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,353)	(6,357)	(7,763)
Others	(1,540)	(1,438)	0	0	0
Financing cash flow	(8,870)	16,753	(6,358)	(9,357)	(8,763)
Net chg in Cash	(2,314)	4,641	4,327	8,914	13,450
OCF	9,034	12,371	19,991	23,361	27,322
Adj. OCF (w/o NWC chg.)	11,834	15,060	22,284	27,025	31,639
FCFF	6,436	6,799	10,732	18,271	22,212
FCFE	5,300	6,166	8,937	16,599	20,757
OCF/EBITDA (%)	63.3	73.0	70.6	68.9	69.5
FCFE/PAT (%)	65.6	75.9	62.1	96.5	99.6
FCFF/NOPLAT (%)	72.6	72.2	65.0	92.1	96.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	67.3	72.5	40.9	34.2	28.2
EV/CE(x)	13.1	6.0	5.5	5.0	4.4
P/B (x)	15.0	9.2	8.1	7.0	6.1
EV/Sales (x)	5.9	4.5	3.4	2.9	2.5
EV/EBITDA (x)	38.2	32.2	19.2	16.1	13.9
EV/EBIT(x)	49.1	43.0	25.4	20.9	17.7
EV/IC (x)	16.4	7.5	6.5	6.4	6.3
FCFF yield (%)	1.2	1.2	2.0	3.4	4.1
FCFE yield (%)	0.9	1.0	1.5	2.8	3.5
Dividend yield (%)	0.9	0.9	0.9	1.1	1.3
DuPont-RoE split					
Net profit margin (%)	8.8	6.7	9.1	9.1	9.5
Total asset turnover (x)	2.7	1.9	1.8	1.9	1.9
Assets/Equity (x)	1.0	1.2	1.3	1.3	1.3
RoE (%)	24.1	16.2	21.5	22.0	23.1
DuPont-RoIC					
NOPLAT margin (%)	9.7	7.8	10.2	10.5	10.5
IC turnover (x)	3.1	2.3	2.1	2.2	2.6
RoIC (%)	29.8	17.7	21.1	23.6	27.0
Operating metrics					
Core NWC days	48.9	46.4	45.0	47.0	49.0
Total NWC days	48.9	46.4	45.0	47.0	49.0
Fixed asset turnover	3.0	2.3	2.0	2.2	2.4
Opex-to-revenue (%)	84.3	85.9	82.4	82.0	82.1

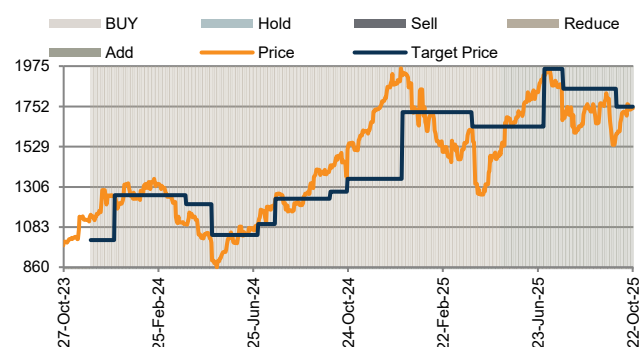
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-25	1,601	1,750	Add	Dipeshkumar Mehta
16-Sep-25	1,780	1,850	Add	Dipeshkumar Mehta
25-Jul-25	1,689	1,850	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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