

BSE SENSEX
80,787

S&P CNX
24,712

Coforge

Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USDb)	581.8 / 6.6
52-Week Range (INR)	2005 / 1191
1, 6, 12 Rel. Per (%)	3/4/46
12M Avg Val (INR M)	4401
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	120.5	165.4	200.9
EBIT Margin (%)	13.0	13.5	14.0
PAT	8.4	15.0	19.9
EPS (INR)	25.2	44.2	58.9
Adj. PAT	10.0	15.7	19.9
Adj. EPS (INR)	30.2	46.4	58.9
Adj. EPS Gr. (%)	9.4	53.7	26.9
BV/Sh. (INR)	193.4	214.5	243.8

Ratios

RoE (%)	13.9	17.1	20.7
RoCE (%)	16.3	16.7	17.9
Payout (%)	60.3	47.6	50.0

Valuations

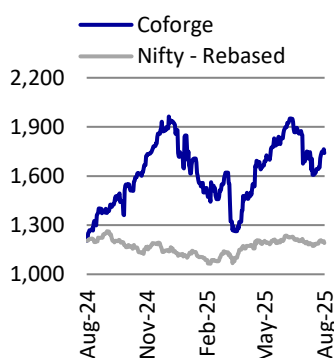
P/E (x)	69.0	39.3	29.5
P/BV (x)	9.0	8.1	7.1
EV/EBITDA (x)	28.2	19.3	15.4
Div Yield (%)	0.9	1.3	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	52.3	49.9	47.3
FII	37.4	40.2	41.4
Others	10.3	9.9	11.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,739

TP: INR2,240 (+29%)

Buy

Journey to USD5bn: Key takeaways from mgmt meeting

We recently met with Coforge's management to discuss the company's outlook on growth, margins, and cash flow conversion. The team highlighted that while industry-wide demand remains mixed, budgets are opening up for vendors that can deliver outcome-driven solutions. Clients are fatigued by plain-vanilla RFP-based procurement, though they are willing to fund transformation initiatives by vendors that bring true solutioning capabilities. The healthy momentum in large deals continues, with Coforge aiming to sign at least 20 deals above USD20m in FY26 (five done so far). Coforge CEO, Mr. Sudhir Singh, highlighted that the company enjoys a win rate of ~40-45% in proactive proposals, notably higher than RFP-led deals. On the difficult questions of margins and cash flow conversion, the company's FY26 EBIT margin guidance stands at ~14% (reported), which management believes is adequate to fuel growth. Management also expects cash flow conversion to improve meaningfully going forward.

Our View: We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cigniti remain highly synergistic for the company. We value Coforge at 38x FY27E EPS with a TP of INR2,240, implying a 29% potential upside. We reiterate our BUY rating on the stock.

Demand Environment: Uneven but rewarding for the right vendors

- Demand recovery is uneven. While discretionary spending is still constrained in some areas, there is enough demand for the right vendors, as per management. Clients with well-defined budgets are prioritizing transformational programs, but fatigue has set in for generic solutioning and traditional T&M-led pitches.
- GCC build-outs are seeing some delays, partly due to anti-offshoring sentiment, though overall IT budgets are being finalized with greater confidence compared to last year.
- Importantly, clients are not cutting budgets for proposals that demonstrate strong RoI, which plays well into Coforge's proactive solutioning approach.

Deal momentum: Eye on large deal closures

- Coforge continues to scale up large deals as a core growth lever. Management has set a target of signing at least 20 deals above USD20m in FY26 (five closed so far), with proactive proposals enjoying a ~40-45% win rate. Further, the Sabre deal was a milestone not just by itself, but in the number of avenues it has opened up for Coforge in travel.
- Beyond this, Coforge is already leveraging the relationship to expand into new airline logos globally. The travel vertical's contribution has now scaled up to ~23% of revenue and remains a differentiated growth engine.
- Management has reaffirmed its confidence in sustaining the company's long-term growth CAGR achieved over the past eight years, supported by large deal momentum, sectoral diversification, and inorganic opportunities.

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Margins and cash flows: Improvement expected

- The company guided EBIT margin(reported) to reach ~14% for full year FY26. Management has reiterated that this level is sustainable for Coforge and should not be viewed as a constraint on growth. Margins in recent quarters were impacted by one-off items, but these are now behind, implying a normalized margin run-rate from here.
- Utilization has further room for improvement. While subcontracting will remain a lever for flexibility, its share is expected to trend lower.
- On growth investments, Coforge continues to hire aggressively with a net addition run rate of ~1,000 per quarter.

On Cigniti, and further acquisitions

- Cross-selling from Cigniti is progressing well. This is not new: SLK's business has scaled up significantly after the acquisition despite weakness in SLK's core mortgage business.
- Inorganic growth remains a near-term priority, with management "open to acquisitions in the right areas" to add capability depth and diversify further.
- We believe Coforge's ability to integrate and scale up acquisitions remains solid.

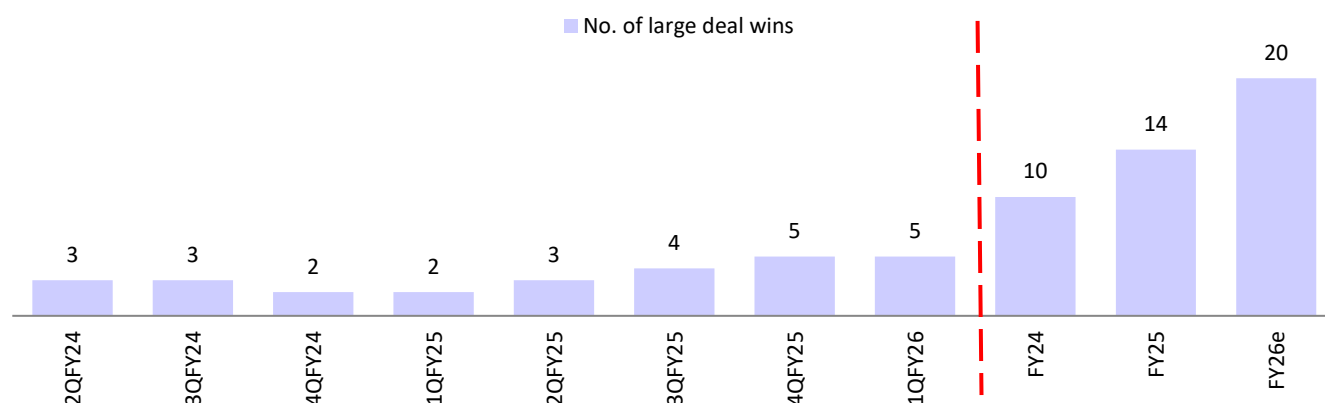
Our view on the cash flow conundrum

- Coforge remains one of the fastest-growing companies in the sector and is likely to sustain this trajectory in the medium term (Exhibit 2). That said, aggressive investments in capacity and acquisitions have meant that free cash flow (FCF) growth has lagged both mid-cap and large-cap peers (Exhibit 4).
- We analyzed rolling three-year cash conversion metrics across peers and benchmarked them against other high-growth sectors like EMS. Our findings reaffirm that IT services remain the gold standard in cash flow conversion, with most companies consistently delivering strong FCF/PAT ratios. Coforge, admittedly, lags peers.
- There are reparations to be made in FCF conversion as the company absorbs past investments and optimizes working capital. However, we believe the foremost driver for re-rating remains earnings growth, and Coforge's sustained growth trajectory and deal pipeline leave it well positioned.

Valuation and view: Retain BUY and re-iterate top pick

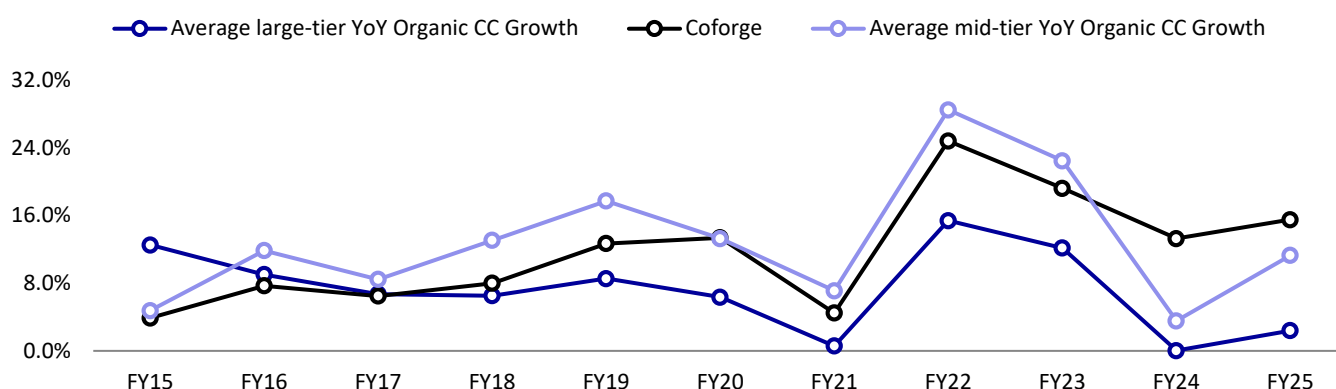
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Exhibit 1: Coforge plans to sign 20 large deals in FY26; five closed in 1QFY26



Source: Company, MOFSL

Exhibit 2: Coforge remains the fastest-growing company in the sector and is likely to sustain this trajectory in the medium term



Note: Tier I includes TCS/INFO/WPRO/HCLT/CAN/CTSH/CAP/TECHM/LTIM, mid-tier Includes COFORGE/PSYS/MPHL/LTTS/EPAM/GLOB; Source: Company, MOFSL

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Exhibit 3: Capex-led growth weighs on EMS sector's FCF/Ni

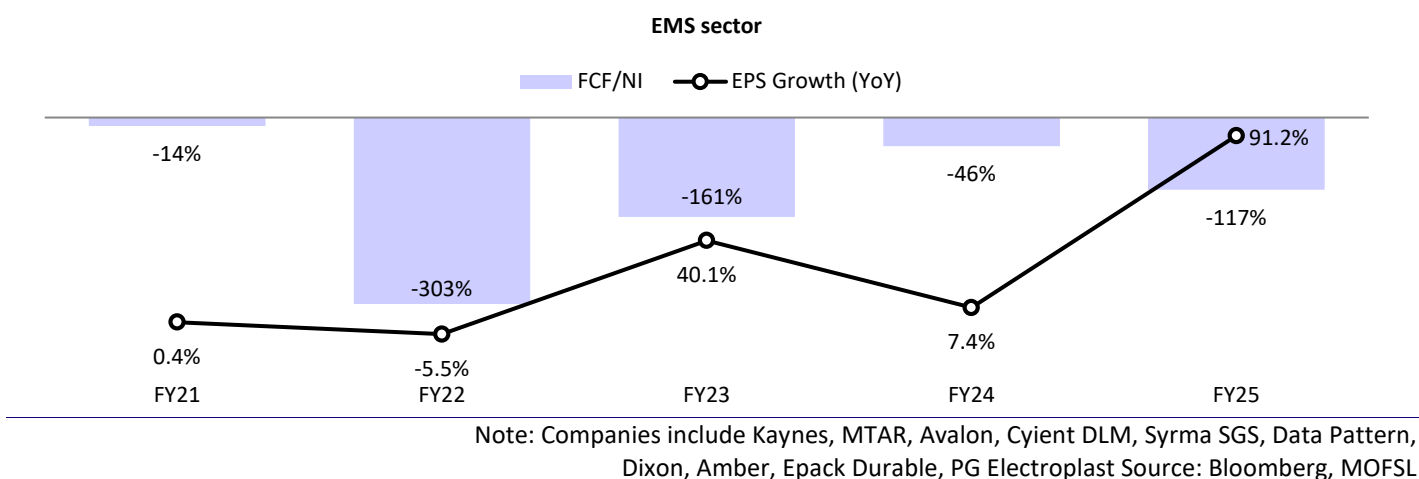
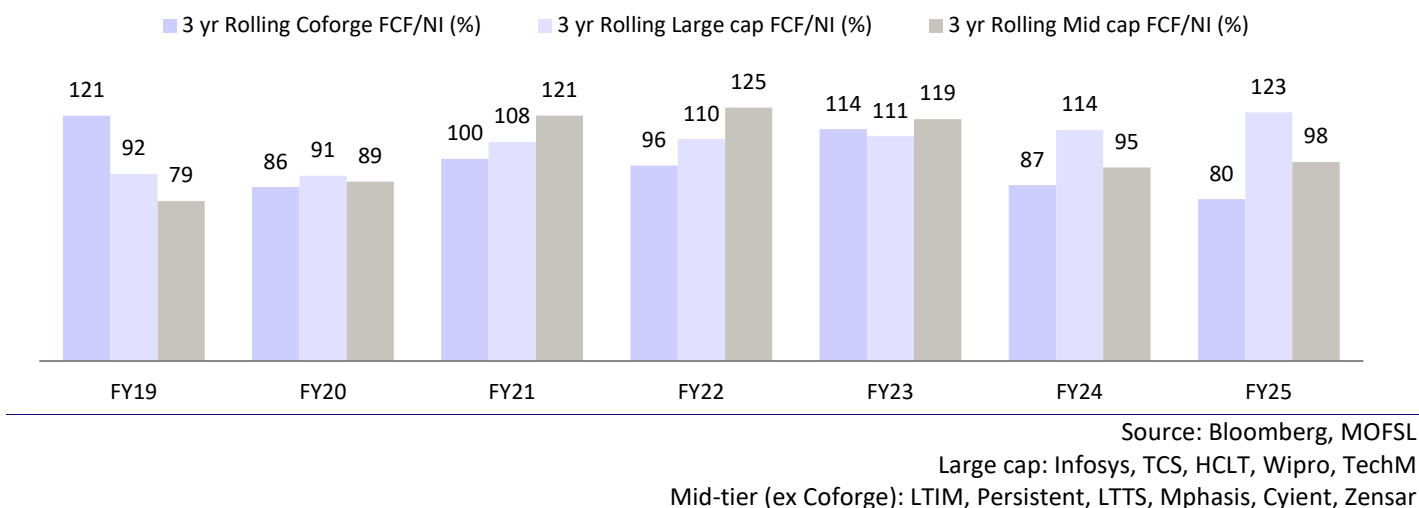


Exhibit 4: IT services remain vanguard in cash flow conversion when benchmarked against high-growth companies (EMS sector); that said, Coforge needs to make reparations as it currently lags peers



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	1,65,390	2,00,916
Change (%)	11.5	37.9	24.6	12.4	33.8	37.2	21.5
Cost of revenue	31,692	43,736	54,059	60,179	80,017	1,09,163	1,33,096
Gross Profit	14,936	20,584	26,087	29,910	40,490	56,227	67,821
SGA expenses	6,545	8,527	11,438	13,694	18,799	25,113	30,137
RSU costs	480	633	587	1,046	1,731	2,000	1,819
EBITDA	7,911	11,424	14,062	15,170	19,960	29,113	35,865
% of Net Sales	17.0	17.8	17.5	16.8	16.6	17.6	17.9
Depreciation	1,836	2,272	2,585	2,972	4,276	6,791	7,827
EBIT	6,075	9,152	11,477	12,198	15,684	22,322	28,038
% of Net Sales	13.0	14.2	14.3	13.5	13.0	13.5	14.0
Other Income	113	-266	-630	-1,153	-1,080	-140	-522
PBT	6,188	8,886	10,847	11,045	14,604	22,182	27,516
Tax	1,302	1,468	2,208	2,209	3,326	4,781	6,879
Rate (%)	21.0	16.5	20.4	20.0	22.8	21.6	25.0
Extraordinary Items	226	269	1,188	261	1,666	749	0
Minority Interest	104	530	513	276	1,240	1,691	694
Adjusted PAT	4,782	6,888	8,126	8,560	10,038	15,711	19,943
Change (%)	1.4	44.0	18.0	5.3	17.3	56.5	26.9

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	71,220	81,060
Net Worth	24,661	27,331	30,825	36,266	63,792	71,889	81,729
Loans	5	3,365	3,382	3,399	67	67	67
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	18,871	22,925
Capital Employed	26,709	37,752	39,441	45,762	97,107	1,10,326	1,24,218
Net Block	3,902	4,452	4,455	4,470	7,682	5,249	1,988
CWIP	2	86	46	232	24	24	24
Intangibles	5,690	14,821	16,299	16,133	49,726	48,368	46,802
Investments	0	0	0	0	0	0	0
Deferred tax assets	4,245	7,976	9,970	14,217	19,860	27,257	33,112
Curr. Assets	21,295	22,209	26,064	26,025	43,508	62,046	79,103
Debtors	8,895	13,894	16,131	18,039	25,771	30,812	37,431
Cash & Bank Balance	7,999	4,468	5,699	3,213	7,956	18,679	26,921
Investments	247	67	88	139	2,333	2,333	2,333
Other Current Assets	4,154	3,780	4,146	4,634	7,448	10,222	12,418
Current Liab. & Prov	8,425	11,792	17,393	15,315	27,375	36,301	40,492
Trade payables	3,398	6,160	6,481	8,062	9,883	18,546	22,529
Other liabilities	4,802	5,316	10,552	6,836	16,786	16,786	16,786
Provisions	225	316	360	417	706	969	1,177
Net Current Assets	12,870	10,417	8,671	10,710	16,133	25,746	38,611
Application of Funds	26,709	37,752	39,441	45,762	97,107	1,10,326	1,24,218

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	15.5	22.2	26.1	27.6	25.2	44.2	58.9
Cash EPS	20.7	28.6	30.6	37.5	38.1	64.3	82.1
Book Value	81.4	89.7	101.0	122.5	193.4	214.5	243.8
DPS	4.1	10.4	12.8	15.2	15.2	22.1	29.5
Payout %	26.5	46.9	49.0	55.1	60.3	50.0	50.0
Valuation (x)							
P/E	112.4	78.4	66.6	63.0	69.0	39.3	29.5
Cash P/E	84.1	60.7	56.8	46.4	45.7	27.1	21.2
EV/EBITDA	65.6	46.3	37.6	33.9	28.2	19.3	15.4
EV/Sales	11.1	8.2	6.6	5.7	4.7	3.4	2.8
Price/Book Value	21.4	19.4	17.2	14.2	9.0	8.1	7.1
Dividend Yield (%)	0.2	0.6	0.7	0.9	0.9	1.3	1.7
Profitability Ratios (%)							
RoE	19.7	26.0	27.1	24.1	13.9	17.1	20.7
RoCE	18.0	23.7	23.7	22.8	16.3	16.7	17.9
Turnover Ratios							
Debtors (Days)	68	65	68	69	66	62	62
Fixed Asset Turnover (x)	11.8	15.4	18.0	20.2	19.8	25.6	55.5

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	7,121	9,089	10,532	11,834	15,060	22,337	27,741
Cash for Working Capital	502	-1,433	-1,027	-2,800	-2,689	-1,165	-6,424
Net Operating CF	7,623	7,656	9,505	9,034	12,371	21,171	21,317
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	18,171	18,317
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	33	-103
Dividend Payments	-4,852	-3,748	-4,285	-4,781	-5,097	-7,481	-9,972
Cash Flow from Fin.	-5,531	-1,558	-5,582	-8,870	16,753	-7,448	-10,075
Net Cash Flow	-262	-3,466	1,207	-2,314	4,641	10,723	8,242
Exchange difference	66	-65	24	-172	102	0	0
Opening Cash Bal.	8,194	7,998	4,467	5,698	3,212	7,955	18,678
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	10,723	8,242
Closing Cash Bal.	7,998	4,467	5,698	3,212	7,955	18,678	26,920

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