15 September 2026
Company Update | Sector: Technology

Coforge

BSE Sensex	S&P CNX
74,782	23,398

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	443
M.Cap.(INRb)/(USDb)	818 / 8.6
52-Week Range (INR)	2022 / 1008
1, 6, 12 Rel. Per (%)	6/68/11
12M Avg Val (INR M)	4554

Financials & Valuations (INR b)

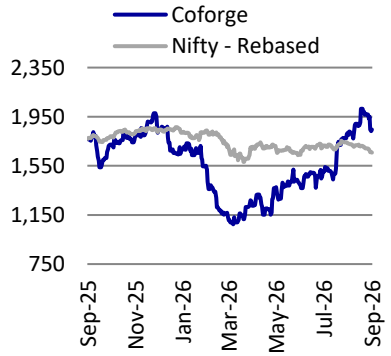
Y/E Mar	FY26	FY27E	FY28E
Sales	164.0	251.3	300.6
EBIT Margin (%)	14.4	16.1	16.1
PAT	14.7	25.3	32.2
EPS (INR)	35.2	59.8	76.2
Adj. PAT	17.0	25.7	32.2
Adj. EPS (INR)	40.2	60.8	76.2
Adj. EPS Gr. (%)	102.5	51.1	25.3
BV/Sh. (INR)	226.9	547.9	586.1
Ratios			
RoE (%)	16.5	15.4	13.4
RoCE (%)	19.5	14.6	11.9
Payout (%)	43.8	50.0	50.0
Valuations			
P/E (x)	52.5	30.9	24.2
P/BV (x)	8.1	3.4	3.2
EV/EBITDA (x)	25.2	14.9	12.5
Div Yield (%)	0.8	1.6	2.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	42.6	56.2	52.3
FII	24.3	30.7	37.4
Others	33.1	13.2	10.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,847 **TP: INR2,200 (+19%)** **Buy**

Our takeaways from the Board of Directors call

New chairman to be appointed by Jan 31st, 2027; search on for two new independent directors

- Coforge has seen two independent directors exit within four days. **Non-Executive Independent Chairman Mr. O. P. Bhatt resigned with immediate effect on 8th Sep'26**, followed by **Independent Director and NRC Chairperson Mr. D. K. Singh on 11th Sep'26**. The trigger was an internal audit of the Board Evaluation Exercise, which identified gaps in the way the evaluation findings were circulated and presented to the board. **The board has since appointed Mr. Vivek Sharma as interim Chairman.**
- The internal audit, conducted by KPMG as part of its audit plan, found that the reports were routed only to Mr. Bhatt and Mr. Singh, while key findings were not included in the presentations made to the board, such as the Chairman's own performance category receiving the lowest rating in the exercise. **Coforge has stated that the reports were withheld from other board members, including independent directors, on Mr. Bhatt's instructions.**
- Coforge, on Monday, 14th Sep'26, hosted a conference call, in which management and independent directors joining the call to address this matter. **Key points discussed in the call:** 1) The board has commenced the process of finding a new independent chair, who will be appointed by 31st Jan'27, when the term of the current interim chair ends. 2) The search for two independent directors was also confirmed, which should lift the number of independent directors on the board to five from three currently.
- **Our view**: We believe the call allayed concerns around misalignment between the board and the management, with independent directors Ms. Beth Boucher and Mr. Anil Chanana chipping in for key questions. That said, board composition is now a key monitorable: **Advent holds ~21% of Coforge following the Encora transaction**, with two nominee director seats under the agreed shareholding thresholds. However, while Interim Chair Mr. Sharma is classified as independent, he also serves as Senior Advisor for AI at Advent. Hence, normalization of Advent representation on the board is key.
- **We have kept our estimates unchanged following this development**. We continue to expect Coforge to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- We continue to value Coforge at 29x FY28E EPS with a TP of INR2,200, implying 19% upside. Reiterate our **BUY rating**.

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Key highlights from the management call

- **Chairperson succession:** The process to **elect a permanent chairperson is underway, overseen by Mr. Sharma** in his interim capacity. The candidate pool will comprise both external candidates surfaced through the **Egon Zehnder** mandate and internal candidates, with the latter restricted to independent directors only. **Mr. Sudhir Singh and Mr. John Speight confirmed the executive directors will not stand**, leaving **Ms. Boucher and Mr. Chanana as the internal field**. **Mr. Sharma has excluded himself from consideration** to preserve objectivity and stated this will be communicated upfront to prospective candidates.
- **Independent director search: Egon Zehnder**, a leadership advisory firm, has been engaged for a global **search for two additional independent directors**, with the process commencing over the weekend of 12th Sep. Mr. Sharma cited governance experience, professional expertise and strategic perspectives as the criteria but declined to share target profiles, indicated significant inbound interest from India and overseas. Ms. Boucher will separately lead an NRC skill assessment, leaving open further additions beyond the two. **The NRC currently has four members, out of which three are independent.**
- **Other key points: Mr. Chanana confirmed the FY27 internal audit plan was expanded at his instruction beyond KPMG's** original governance scope to cover completeness and accuracy of board reporting, alongside AI governance. The governance audit is risk-driven and unlikely to recur annually. **Only the two transition directors were questioned**, no further observations have arisen, and the board sees no need for an additional third-party review. **Mr. Sharma does not foresee further board churn**. On Encora, management and both independent directors confirmed no dissent note on any decision, with approvals unanimous.

Board constitution a monitorable, two independent directors awaited

- Following the recent resignations, the board comprises **seven directors – three independent, two Advent nominees and two executive directors**. Independent representation has, therefore, fallen to **43%**.
- **The company has appointed Mr. Sharma as Interim Chairperson until 31st Jan'27**, with a mandate to conduct a global search for additional independent directors and oversee the election of a permanent Chairperson. **Ms. Boucher has taken over as NRC Chairperson**, while the Stakeholders' Relationship Committee has also been reconstituted.
- **We see the board refresh as the key monitorable over the next few months.** The eventual composition of the independent director pool, the nomination process and the choice of permanent Chairperson should provide greater clarity on how the board will function following the recent changes.
- We believe any **future divestment in Advent's stake** is likely to be accompanied by a corresponding **change in board representation**. We expect this transition **to play out over the medium term**, with the company's management of the resulting **board churn remaining a key monitorable**.

Our view on Advent's representation on the board

- Advent currently owns **~21% of Coforge** following the Encora transaction. The deal provided Advent with **two nominee director seats**, along with representation on the Audit Committee and NRC, subject to shareholding thresholds. With two of the seven current directors being Advent nominees, **we believe board representation is broadly proportionate to economic interest.**
- One point worth noting, however, is the position of **Mr. Sharma, the interim Chairperson**. Mr. Sharma is classified as an independent director but has also served as Senior Advisor for AI at Advent since Oct'24. The advisory relationship is with Advent rather than Coforge, which we understand is the basis for his independent classification under the applicable regulations.
- Owing to this, **perceived independence of Mr. Sharma may take a hit**, despite the fact that there is **no doubt about his technical competence to chair the board.**
- Mr. Sharma is currently leading the search for additional independent directors and will also oversee the process for appointing the permanent Chairperson. We would therefore await clarity on the identity and nomination route of the incoming independent directors before taking a firmer view.

Board has gone through three distinct phases

- We think it is useful to look at the recent board changes in the context of how Coforge's board has evolved over the past three years. **FY24 marked the exit of Barings**, with four non-executive directors leaving over seven months, alongside the completion of terms of two long-tenured independent directors. This was followed by the appointment of four directors, including Mr. Bhatt, Mr. D. K. Singh and Mr. Chanana.
- **FY25 was largely a steady-state period** and four of six directors being independent. Overall board activity was also relatively normal, with six meetings during the year.
- **After the Encora acquisition, FY26** saw the appointment of two Advent nominees. The board also saw a higher level of activity, with higher meetings and five circular resolutions, reflecting the Encora transaction, Cigniti merger, AdvantageGo divestment and related restructuring. After year-end, Mr. Sharma was appointed in Apr'26.

Valuations and view: Financial performance solid, board clarity awaited

- We will monitor how the board is reconstituted, including the new chairman. That said, **Coforge's financial performance has been solid in recent times**, underpinned by strong growth, improving cash flow conversion, as well as margins (dated 28th July, 2026: Coforge 1QFY27 Results note: Ticks all the boxes).
- **We have kept our estimates unchanged following this development**. We continue to expect Coforge to be the growth leader within our coverage universe and reiterate it as our top pick. Strong deal wins, continued execution, improving cash conversion, and further margin upside from the Encora integration support our medium-term growth outlook.
- We continue to value Coforge at 29x FY28E EPS with a TP of INR2,200, implying 19% upside. Reiterate our **BUY rating**.

Exhibit 1: Current Board of Directors - Profiles

Director	Category	Profile / background	Appointment to the board	Period served
Vivek Sharma	Independent; Interim Chairperson	Founder & former CEO of InStride; currently CEO & Co-founder of Quantelix. Former SVP at Disney, GM Yahoo Mail & Messenger / VP Yahoo Search, and Associate Partner at McKinsey. Also serves on boards of Kaiser Permanente and JetBlue. Senior Advisor for AI at Advent since Oct-24.	01-04-2026	5 months
Sudhir Singh	Executive Director & CEO	Coforge CEO since May 2017	29-01-2020	6 years and 7 months
John Speight	Executive Director	Business Head for UK & Europe at Coforge. Over 40 years of IT experience; previously with Genpact and leading London brokerages.	10-10-2025	11 months
Mary Beth Boucher	Independent; NRC Chairperson	Former SVP & CIO at SiriusPoint, VP at Travelers and executive roles at Pfizer/Accenture. Partner at Fortium Partners.	07-05-2022	4 years and 4 months
Anil Kumar Chanana	Independent; Audit Chairperson	Former CFO of HCL Technologies (2009–2018). Finance/M&A/strategy background; CA and Stanford GSB.	20-01-2024	2 years and 7 months
Shweta Jalan	Non-Executive, Non-Independent; Advent nominee	Managing Partner at Advent Private Equity; with Advent since 2009 and Head of Asia. Part of Advent's global Managing Partner committee.	23-04-2026	6 months
Atin Hirachand Jain	Non-Executive, Non-Independent; Advent nominee	Director at Advent Private Equity; with Advent since 2019. Covers Technology investments across US/India and Healthcare investments in India. MBA, IIM Ahmedabad.	23-04-2026	6 months

Source: Company, MOFSL

Exhibit 2: Evolution of Board of Directors – FY24 to Current

	FY24	FY25	FY26	Current (14-Sep-26)
Board size	6	6	6 at FY End; 9 after Apr-26 appointments	7
Independent directors	4	4	4 at FY End	3
Independent %	66.70%	66.70%	66.7% at FY End	42.90%
Non-Executive, Non-Independent	0	0	0 at FY End; 2 post Apr-26 (Advent directors)	2
Executive directors	2	2	2	2
Key development	Baring exit + refresh of board	Stable board	Advent/Encora transition begins	Bhatt and D K Singh resign; board being refreshed

Source: Company, MOFSL



Key highlights from the management call

- **Board remains focused on governance and performance:** Management reiterated that the recent director resignations are not personal and that the seven-member board remains committed to fiduciary responsibilities and shareholder interests.
- **Resignations followed internal audit observations:** The internal audit identified gaps in the circulation and presentation of Board Evaluation findings, including the non-sharing of the underlying report with other directors.
- **Board Evaluation process flagged disclosure gaps:** The audit noted that the chairman's lowest-rated performance category was not presented or discussed at the NRC or Board, despite being part of the underlying evaluation report.
- **Internal audit review is complete on the Board Evaluation matter:** KPMG has completed its review of the specific Board Evaluation process; explanations were sought from the then Chairman and NRC Chair, following which both resigned.

- **No further review planned on the governance matter:** The Audit Committee does not currently see a need for another external review, given that the matter was already examined by an independent Big Four internal auditor.
- **Other internal audits remain ongoing:** The broader FY27 internal audit plan continues, covering areas such as delivery efficiency, third-party subcontractors and other process risks, alongside newer areas including AI governance.
- **Board reporting audit was part of the original FY27 plan:** The audit of the accuracy, completeness and consistency of Board reporting was included in the annual plan approved in March-April 2026 and commenced in August following the Q1 results.
- **Governance audit scope was expanded:** Audit Committee Chair Mr. Anil Chanana had expanded KPMG's initial governance scope to cover Board reporting, alignment with management MIS, decision traceability and digital governance controls.
- **Two new independent directors to be appointed:** The Board has initiated a global search for two independent directors, with **Egon Zehnder** appointed to support the process.
- **Board search is already underway:** Management indicated significant interest from both Indian and global candidates, with the search focused on governance experience, professional expertise and strategic capabilities.
- **Permanent Chairman search has also commenced:** The selection process will consider both existing independent directors and the two incoming independent directors, with executive directors excluded from consideration.
- **Vivek Sharma has opted out of the permanent Chair process:** As Interim Chairperson until January 31, 2027, Sharma has voluntarily excluded himself from consideration to ensure objectivity and credibility in the Chair selection process.
- **Existing independent directors remain potential Chair candidates:** Beth Boucher and Anil Chanana are eligible for consideration as internal candidates, while the newly appointed independent directors could also be evaluated for the role.
- **Board composition will continue to evolve with requirements:** The NRC will undertake a regular skills assessment to determine whether additional competencies are required as Coforge's strategy, operating environment and risk profile evolve.
- **Management sees the current Board as cohesive:** Vivek Sharma stated that the seven-member Board is functioning effectively, with no further board churn currently anticipated beyond the ongoing replacement process.
- **Independence of Vivek Sharma was reaffirmed:** The NRC highlighted that Sharma was selected through an 11-month global search involving 21 candidates, with eight shortlisted, and subsequently received >83% shareholder approval as an independent director.
- **Board strategy discussions remain robust:** Independent directors highlighted extensive debate around AI investments, India operations, data centers, cash-flow conversion, ROE, succession planning and other strategic priorities, with major decisions ultimately receiving unanimous Board alignment.
- **No dissent on Encora acquisition:** Management clarified that the Encora acquisition involved extensive Board-level debate but was ultimately approved unanimously, with no dissent recorded.

- **Governance issues have no operational or financial impact:** The Audit Committee and management reiterated that the recent developments have no bearing on financial reporting, business operations, client engagements or the company's financial outlook.
- **FY27 guidance remains unchanged:** Coforge maintained its FY27 guidance of **20.5–21% consolidated EBITDA margin, ≥15.5% consolidated EBIT margin and >100% FCF conversion to PAT**.
- **Long-term growth outlook remains intact:** Management reiterated its four-year revenue ambition of **~US$5bn**, with no change to its medium- or long-term outlook.
- **2QFY27 large-deal momentum remains strong:** Management expects Q2 to potentially deliver the highest number of large deals in Coforge's history, with the quarter progressing broadly in line with expectations.
- **Execution remains the key management focus:** Despite the governance developments, management reiterated that client engagements, business execution and strategic priorities remain uninterrupted.

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**	**2,51,262**	**3,00,590**
Change (%)	37.9	24.6	12.4	34.0	35.9	53.2	19.6
Cost of revenue	43,736	54,059	60,179	79,999	1,08,527	1,64,975	1,97,840
Gross Profit	**20,584**	**26,087**	**29,910**	**40,734**	**55,500**	**86,287**	**1,02,749**
SGA expenses	8,527	11,438	13,694	23,516	25,036	34,159	40,580
RSU costs	633	587	1,046	1,742	1,979	2,025	2,405
EBITDA	**11,424**	**14,062**	**15,170**	**17,218**	**30,464**	**50,560**	**59,765**
% of Net Sales	17.8	17.5	16.8	14.3	18.6	20.1	19.9
Depreciation	2,272	2,585	2,972	4,276	6,819	10,114	11,351
EBIT	**9,152**	**11,477**	**12,198**	**12,942**	**23,645**	**40,446**	**48,414**
% of Net Sales	14.2	14.3	13.5	10.7	14.4	16.1	16.1
Other Income	-266	-630	-1,153	19	-2,058	-5,574	-4,820
PBT	**8,886**	**10,847**	**11,045**	**12,961**	**21,587**	**34,872**	**43,594**
Tax	1,468	2,208	2,209	3,326	2,583	8,529	10,898
Rate (%)	16.5	20.4	20.0	25.7	12.0	24.5	25.0
Extraordinary Items	269	1,188	261	0	2,260	550	0
Minority Interest	530	513	276	1,240	1,890	521	520
Adjusted PAT	**6,888**	**8,126**	**8,560**	**9,742**	**16,996**	**25,686**	**32,175**
Change (%)	44.0	18.0	5.3	13.8	74.5	51.1	25.3

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	609	611	618	669	672	885	885
Reserves	26,722	30,214	35,648	63,123	94,704	2,29,357	2,45,444
Net Worth	**27,331**	**30,825**	**36,266**	**63,792**	**95,376**	**2,30,242**	**2,46,329**
Loans	3,365	3,382	3,399	67	1,167	49,835	31,785
Minority Interest	983	874	1,003	19,498	1,430	1,575	1,575
Other liabilities	6,073	4,360	5,094	13,750	14,147	21,671	25,925
Capital Employed	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**
Net Block	**4,452**	**4,455**	**4,470**	**7,682**	**9,425**	**10,333**	**10,253**
CWIP	86	46	232	24	33	33	33
Intangibles	14,821	16,299	16,133	49,726	55,114	1,75,149	1,72,879
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	25,184	38,578	46,151
Curr. Assets	**22,209**	**26,064**	**26,025**	**43,508**	**59,058**	**1,30,687**	**1,34,334**
Debtors	13,894	16,131	18,039	25,771	39,700	46,811	56,000
Cash & Bank Balance	4,468	5,699	3,213	7,956	10,936	71,005	62,946
Investments	67	88	139	2,333	56	56	56
Other Current Assets	3,780	4,146	4,634	7,448	8,366	12,815	15,331
Current Liab. & Prov	**11,792**	**17,393**	**15,315**	**27,375**	**36,694**	**51,458**	**58,035**
Trade payables	6,160	6,481	8,062	9,883	17,754	31,993	38,273
Other liabilities	5,316	10,552	6,836	16,786	17,953	17,953	17,953
Provisions	316	360	417	706	987	1,512	1,809
Net Current Assets	**10,417**	**8,671**	**10,710**	**16,133**	**22,364**	**79,229**	**76,299**
Application of Funds	**37,752**	**39,441**	**45,762**	**97,107**	**1,12,120**	**3,03,323**	**3,05,615**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS	**15.7**	**16.4**	**19.7**	**19.9**	**35.2**	**59.8**	**76.2**
Cash EPS	21.1	22.5	26.7	33.2	51.0	83.8	103.1
Book Value	65.0	73.3	86.3	151.8	226.9	547.9	586.1
DPS	10.4	12.8	15.2	15.2	15.4	29.9	38.1
Payout %	66.4	77.9	77.3	76.5	43.8	50.0	50.0
Valuation (x)							
P/E	117.9	112.5	94.0	92.9	52.5	30.9	24.2
Cash P/E	87.7	81.9	69.2	55.7	36.2	22.0	17.9
EV/EBITDA	67.9	55.0	51.2	44.5	25.2	14.9	12.5
EV/Sales	12.1	9.7	8.6	6.3	4.7	3.0	2.5
Price/Book Value	28.4	25.2	21.4	12.2	8.1	3.4	3.2
Dividend Yield (%)	0.6	0.7	0.8	0.8	0.8	1.6	2.1
Profitability Ratios (%)							
RoE	25.0	23.1	24.1	13.9	16.5	15.4	13.4
RoCE	23.6	22.9	22.8	13.4	19.5	14.6	11.9
Turnover Ratios							
Debtors (Days)	65	68	69	66	73	63	62
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.9	19.2	25.4	29.2

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
CF from Operations	9,089	10,532	11,834	15,060	24,538	33,260	41,712
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-6,621	-2,666	-8,447
Net Operating CF	**7,656**	**9,505**	**9,034**	**12,371**	**17,917**	**30,594**	**33,264**
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-2,953	-9,000	-9,000
Free Cash Flow	**6,181**	**7,968**	**6,436**	**6,799**	**14,964**	**21,594**	**24,264**
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	-1,395	-1,39,815	0
Net Cash from Invest.	**-9,564**	**-2,716**	**-2,478**	**-24,483**	**-4,348**	**-1,48,815**	**-9,000**
Proceeds from Equity	51	18	-3,516	21,831	-111	1,40,028	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	-5,395	50,898	-16,236
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-5,431	-12,636	-16,088
Cash Flow from Fin.	**-1,558**	**-5,582**	**-8,870**	**16,753**	**-10,937**	**1,78,290**	**-32,323**
Net Cash Flow	**-3,466**	**1,207**	**-2,314**	**4,641**	**2,632**	**60,069**	**-8,059**
Exchange difference	-65	24	-172	102	348	0	0
Opening Cash Bal.	**7,998**	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**
Add: Net Cash	-3,531	1,231	-2,486	4,743	2,980	60,069	-8,059
Closing Cash Bal.	**4,467**	**5,698**	**3,212**	**7,955**	**10,935**	**71,004**	**62,945**

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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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