Coforge (COFORGE) HOLD

Strong revenue growth amidst macro challenges

TP	Rs5,495
CMP	Rs4,986
Potential upside/downside	10%
Previous Rating	HOLD

Key Stock Data

Bloomberg/Reuters	COFORGE IN / NITT.BO
Sector	IT Services
Shares o/s (mn)	62
Market cap. (Rs mn)	308,246
3-m daily avg Trd value (Rs mn)	69.3
52-week high / low	6,840 / 4,055
Sensex / Nifty	74,611 / 22,648

Price Performance (%)

	-1m	-3m	-12m
Absolute	(10.2)	(22.4)	20.8
Rel to Sensex	(11.2)	(25.9)	(0.8)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	160	220
Consensus	186	227
% differen3ce	*(14.1)*	*(3.2)*

Shareholding Pattern (%)

Promoters	--
FII	35.0
DII	53.5
Public	11.5

Summary

Coforge reported strong growth in Q4 due to healthy order book. However, challenging macro has led to slowdown in executable order book leading to 17% YoY growth in FY24 vs 20% YoY growth in last year. This we believe indicates slowdown in revenue growth. We have factored in 10% YoY growth in organic business in FY25E. This coupled with acquisition of Cignity (expected to be completed by Q2FY25E) we have factored in US$ revenue growth of 19% YoY and 25% YoY in FY25E & FY26E respectively. Hence, we expect PAT & EPS to grow at a CAGR of 35% & 27% over FY24-FY26E. However, on like to like basis we expect EPS to grow at a CAGR of 15%. Further, considering weak revenue profile of acquired company we maintain our Hold rating on the stock with a revised target price of Rs 5495 (25x FY26E EPS).

Key Highlights and Investment Rationale

- **Cigniti acquisition to drive vertical & geo expansion:** The acquisition of Cigniti will enable the company to add 20% to the company's topline and lead to ~11.5% of dilution (assumption). However, this acquisition will enable the company to achieve US$ 2 bn target by FY27E and 150 – 250 bps margin expansion. In addition, the merged firm's Retail vertical will be operating at close to USD 100 Mn per annum in size while the Hi-Tech and Healthcare verticals will be operating at around 50 mn per annum size immediately post-merger. Further, it help expand Coforge's expand in North America and 28 fortune 500 clients. The company will also enable to cross sell its services.

- **Long term target to improve margins by 150-200 bps:** The Company expects to improve margins by 150-200 bps by FY27E. In near term over FY24-FY26E we expect EBIT margins to expand by 145 bps to 14.4%.

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E*	FY26E
Revenue	64,320	80,146	91,790	1,10,755	1,38,211
Change (yoy, %)	*38*	*25*	*15*	*21*	*25*
EBITDA	11,154	14,053	15,152	18,318	23,600
Change (yoy, %)	*42*	*26*	*8*	*21*	*29*
EBITDA Margin(%)	*17.3*	*17.5*	*16.5*	*16.5*	*17.1*
Adj.PAT	6,618	6,938	8,180	10,563	15,297
EPS (Rs)	107	114	132	160	220
Change (yoy, %)	*34.7*	*6.6*	*16.6*	*21*	*37*
PE(x)	47	44	38	31	23
Dividend Yield (%)	*1.0*	*1.3*	*1.5*	*2*	*3*
EV/EBITDA (x)	27.7	21.5	20.3	16.3	12.3
RoE (%)	*25*	*24*	*24*	*22*	*18*
RoCE (%)	*28*	*30*	*28*	*25*	*19*

*Source: IDBI Capital Researc, *factored in acquisition*

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Other Key Concall Highlights

- Revenue growth in $ terms was led by BFS which grew by 6.4% QoQ & 17.9% YoY and Insurance grew 5.5% YoY. Transportation and Others (Manufacturing, Med, retail) grew by 1.5% YoY and 5% YoY respectively.
- Adj. EBITDA margin stood at 19% which improved by 102bps QoQ led by higher utilization (up by 230bps) in the quarter. For FY24, Adj. EBITDA margin stood at 17.6% which marginally got impacted by 64bps due to higher sales & solutions cost. Management will continue to invest in business and Q1FY25 would have an impact of salary hikes.
- Fresh order intake during the quarter stood at US$774 mn (119%/+157% QoQ/YoY). It includes 627 deals from USA, 102 deals from Europe and 46 deals from ROW. 12 months executable order book grew 17.3% YoY to US$1,019mn. 2 large deals during the quarter are $400mn in BFS (6yrs) and $300mn in Insurance (3yrs). Net new 8 logos were added during the quarter.
- Company acquired Cigniti Technologies during the quarter which will get merged and show full impact in H2FY25E post receiving the regulatory approvals. With this merger, company would benefit from below three reasons: 1) The merger will enable to scale the business with creating 3 new verticals and operating in: Retail ($100mn p.a.), Hi-Tech and Healthcare ($50mn each p.a.)

  2) Geographically, the company would be able to expand their verticals in South-west, Midwest and West USA. It will help in increasing the presence in North America and would help in improving the revenue by 33%. It would increase the customer base by 28 new 500 fortune companies.

  3) It would address significant opportunities in AI driven specialized assurance services.
- Company aspires to achieve the target of $2bn revenue (merged entity) and the synergies of merged entity benefitting by improvement of 150 – 200bps in margins.
- Macro environment uncertainty would persist. BFS vertical shows good traction and would drive growth.
- Management is optimistic about the revenue growth on the back of higher order bookings. In terms of margin, management guided 50bps expansion in gross and EBITDA margins. On organic basis, company expects EBITDA margin to be flat in FY25 and 80-100bps expansion in FY26.

Exhibit 1: Financial snapshot **(Rs mn)**

Year-end: March	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)
Revenues (US$ mn)	**287**	**282**	***1.7***	**264**	***8.5***
Revenues	**23,585**	**23,233**	***1.5***	**21,700**	***8.7***
COGS	15,543	15,713	*(1.1)*	14,306	*8.6*
Gross profit	8,042	7,520	*6.9*	7,394	*8.8*
SG&A	3,791	3,508	*8.1*	3,318	*14.3*
EBITDA	**4,251**	**4,012**	***6.0***	**4,076**	***4.3***
Depreciation & amortization	846	811	*4.3*	717	*18.0*
EBIT	3,405	3,201	*6.4*	3,359	*1.4*
Other income	-452	-257	*75.9*	-487	*(7.2)*
PBT	2,953	2,944	*0.3*	2,872	*2.8*
Tax	564	516	*9.3*	379	*48.8*
Minority interest	55	48	*14.6*	19	*189.5*
Reported net profit	**2,237**	**2,380**	***-6***	**1,148**	***95***
Exceptional items	96	0	*n.m*	1,326	*n.m.*
Adjusted net profit	**2,333**	**2,380**	***-2***	**2,474**	***-6***
Diluted EPS (Rs)	**35.8**	**38.13**	***-6***	**39.63**	***-10***
As % of net revenue					
Gross profit	34.1	32.4		34.1	
SG&A	16.1	15.1		15.3	
EBITDA	18.0	17.3		18.8	
EBIT	14.4	13.8		15.5	
Adjusted net profit	9.5	10.2		5.3	
Tax rate	19.1	17.5		13.2	

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q4FY24	Q4FY24E	*Variance (%)*
Revenue (US$ mn)	287	282	*1.5*
Revenue (Rs mn)	23,585	23,529	*0.2*
EBIT (Rs mn)	3,405	3,220	*5.8*
EBIT margin (%)	*14.4%*	*13.7%*	*75 bps*
PAT (Rs mn)	2,237	2,353	*(4.9)*
PAT margin (%)	*9.5%*	*10.0%*	*-52 bps*
EPS (Rs)	35.9	37.7	*(4.8)*

Source: Company; IDBI Capital Research

Exhibit 3: Earnings Revision

	FY25E*			FY26E		
Year-end: March	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Revenue (US$ mn)	1,334	1,289	*3.5*	1,664	1507	*10.4*
Revenue (Rs bn)	1,10,755	1,07,288	*3.2*	1,38,211	125498	*10.1*
EBIT margin (%)	*13.4%*	*15.4%*	*-202 bps*	*14.4%*	*15.60%*	*-122 bps*
EPS (Rs/sh)	160.2	194.7	*(17.7)*	219.5	234.5	*(6.4)*

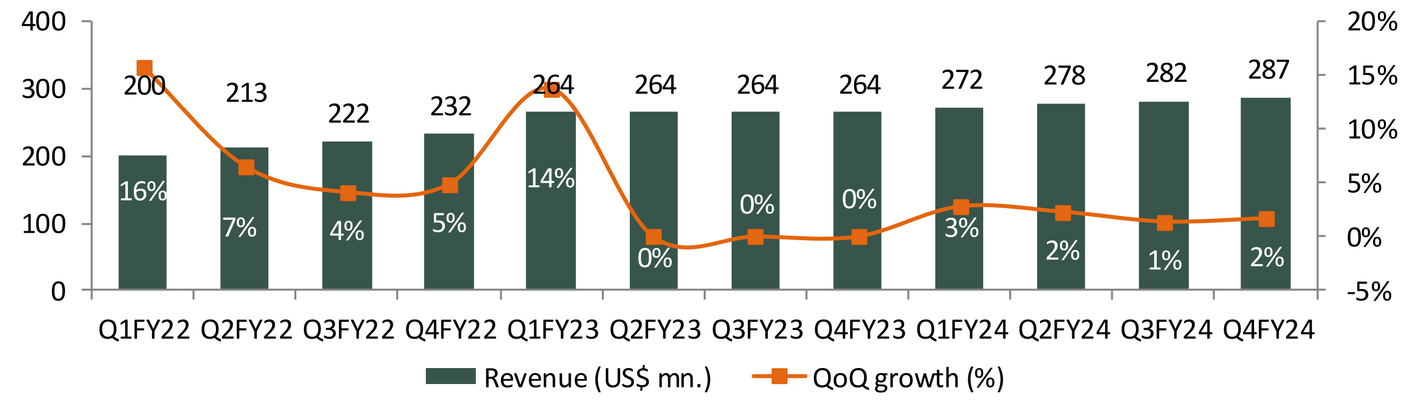
Source: Company; IDBI Capital Research, Not comparable as factored in acquisition*

Exhibit 4: Large clients trend

No. of large clients	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
USD1m – USD5m	100	98	97	98	101	102	104	109	112
USD5m – USD10m	19	24	26	23	23	24	23	23	24
USD10m+	18	19	19	21	21	21	23	24	24

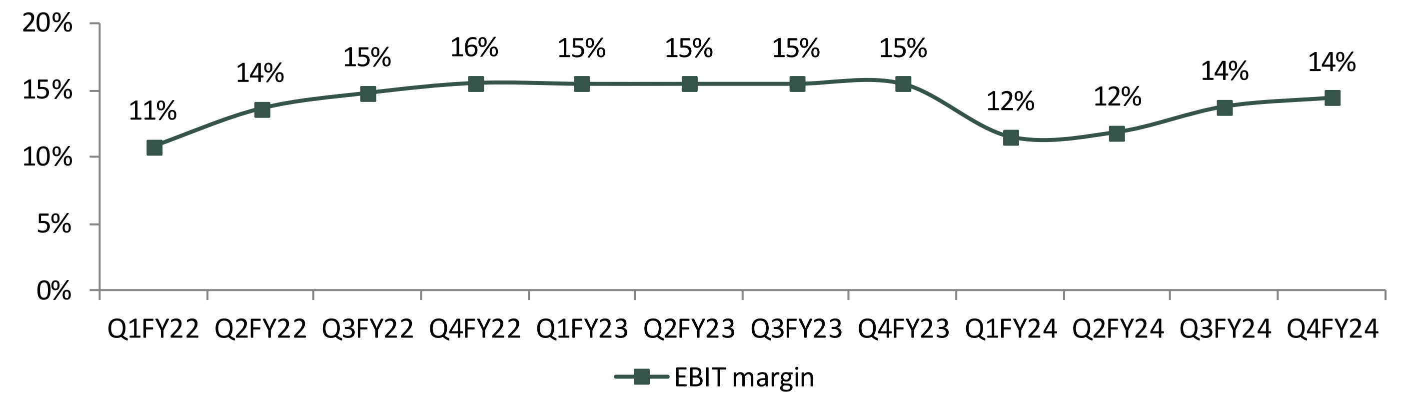
Source: Company; IDBI Capital Research

Exhibit 5: Q4FY24 revenue growth was above our estimates



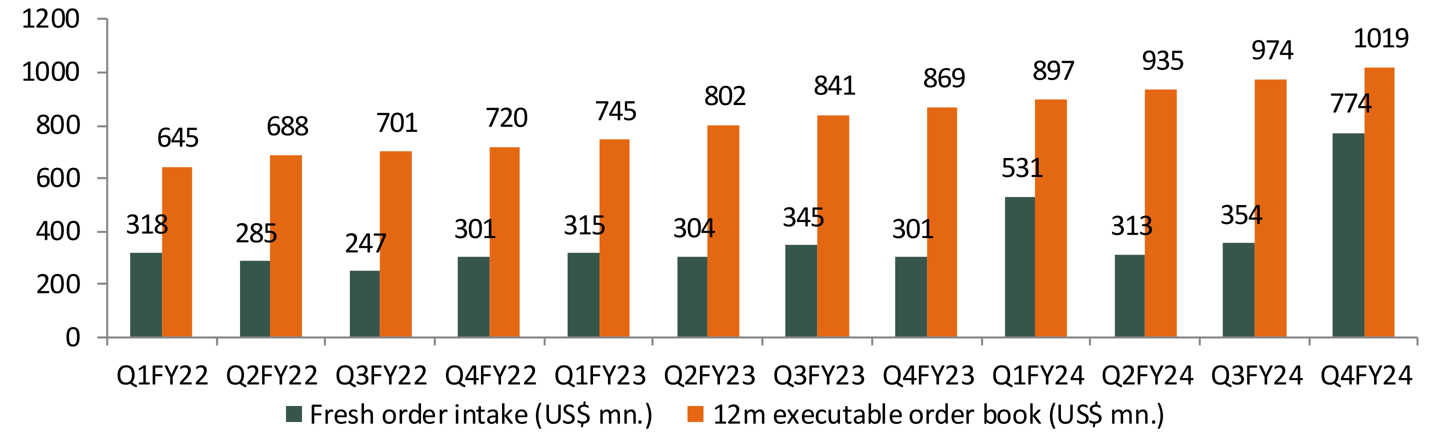
Source: Company; IDBI Capital Research

Exhibit 6: EBIT margin remained flat QoQ



Source: Company; IDBI Capital Research

Exhibit 7: 12 month order book continued to be robust



Source: Company; IDBI Capital Research

Exhibit 8: Revenue growth across various segments (%)

	% of revenue (%)	*YoY (%)*
Total revenue		***9%***
by geography		
North America	47.7%	*1.6%*
Europe	40.1%	*4.1%*
RoW	12.2%	*3.7%*
by vertical		
BFS	33.7%	*17.9%*
Insurance	21.6%	*5.5%*
Transportation	17.6%	*1.5%*
Others	27.1%	*5.0%*

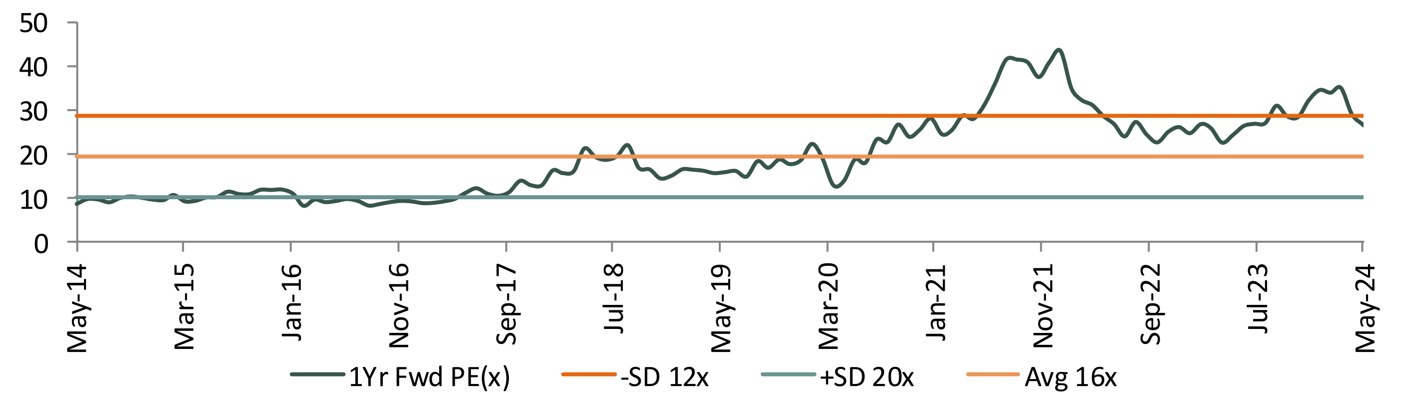
Source: Company; IDBI Capital Research

Exhibit 9: Geo wise Adj. EBITDA margin trend

Regions	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Americas	18%	16%	18%	15%	13%	15%	18%	19%	20%
Europe	23%	21%	21%	24%	19%	19%	17%	21%	20%
APAC	10%	9%	12%	16%	15%	9%	7%	7%	7%
India	-11%	-17%	-19%	-15%	5%	-22%	-17%	-14%	-16%

Source: Company; IDBI Capital Research

Exhibit 10: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E*	FY26E
Net sales	**46,628**	**64,320**	**80,146**	**91,790**	**1,10,755**	**1,38,211**
Change (yoy, %)	*11.4*	*38*	*25*	*15*	*21*	*25*
Operating expenses	(38,763)	(53,166)	(66,093)	(76,638)	(92,437)	(1,14,611)
EBITDA	**7,865**	**11,154**	**14,053**	**15,152**	**18,318**	**23,600**
Change (yoy, %)	*9.3*	*42*	*26*	*8*	*21*	*29*
Margin (%)	*16.9*	*17.3*	*17.5*	*16.5*	*16.5*	*17.1*
Depreciation	(1,836)	(2,272)	(2,585)	(3,186)	(3,497)	(3,727)
EBIT	**6,029**	**8,882**	**11,468**	**11,966**	**14,821**	**19,873**
Interest paid	-	-	-	-	-	-
Other income	113	(266)	(630)	(1,156)	(221)	290
Pre-tax profit	**6,142**	**8,616**	**10,838**	**10,810**	**14,600**	**20,163**
Tax	(1,302)	(1,468)	(2,061)	(2,093)	(2,993)	(4,061)
Effective tax rate (%)	*21.2*	*17.0*	*19.0*	*19.4*	*20.5*	*20.1*
Minority Interest	(104.0)	(530.0)	(513.0)	(276.0)	(1,044.7)	(805.1)
Net profit	**4,556**	**6,618**	**9,590**	**8,702**	**10,563**	**15,297**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**4,916**	**6,618**	**6,938**	**8,180**	**10,563**	**15,297**
Change (yoy, %)	*7.3*	*35*	*5*	*18*	*29*	*45*
EPS	79.1	106.5	113.6	132.4	160.2	219.5
DPS	23.6	50.7	65.3	76.0	92.6	126.9
Dividend Payout (%)	*29.8*	*47.6*	*57.5*	*57*	*58*	*58*

*Note: *factored in acquisition*

Balance Sheet **(Rs mn)**

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	**24,661**	**27,331**	**30,825**	**36,266**	**60,293**	**85,550**
Share capital	606	609	611	618	659	697
Reserves & surplus	24,055	26,722	30,214	35,648	59,634	84,853
Total Debt	**5**	**3,365**	**3,382**	**3,399**	**1,399**	**1,399**
Other liabilities	1,718	5,709	4,028	4,467	9,831	12,268
Curr Liab & prov	**8,750**	**12,156**	**17,725**	**15,942**	**20,081**	**24,976**
Current liabilities	8,525	11,840	17,365	15,525	19,537	24,297
Provisions	225	316	360	417	544	679
Total liabilities	**10,473**	**21,230**	**25,135**	**23,808**	**31,311**	**38,643**
Total equity & liabilities	**35,134**	**49,544**	**56,834**	**61,077**	**93,652**	**1,27,046**
Net fixed assets	10,208	20,835	23,165	23,762	22,480	21,517
Investments	-	-	-	-	-	-
Other non-curr assets	3,631	4,809	5,833	9,826	9,826	9,826
Current assets	**21,295**	**23,900**	**27,836**	**27,489**	**61,345**	**95,703**
Inventories	-	-	-	-	-	-
Sundry Debtors	8,895	15,585	17,903	19,503	23,533	29,366
Cash and Bank	8,246	4,535	5,787	3,352	31,304	58,214
Loans and advances	-	-	-	-	-	-
Total assets	**35,134**	**49,544**	**56,834**	**61,077**	**93,652**	**1,27,046**

Cash Flow Statement (Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	6,142	8,616	10,838	10,810	14,600	20,163
Depreciation	138	724	2,585	3,186	3,497	3,727
Tax paid	(1,548)	(2,656)	(3,082)	(3,919)	(2,993)	(4,061)
Chg in working capital	272	(3,284)	3,251	(3,383)	110	(939)
Other operating activities	1,969	4,135	(2,833)	(524)	23,017	19,588
Cash flow from operations (a)	**6,973**	**7,535**	**10,759**	**6,170**	**38,231**	**38,478**
Capital expenditure	450	(11,351)	(4,915)	(3,783)	(2,215)	(2,764)
Chg in investments	-	-	-	-	-	-
Other investing activities	(2,817)	1,663	-	-	-	-
Cash flow from investing (b)	**(2,354)**	**(9,564)**	**(4,915)**	**(3,783)**	**(2,215)**	**(2,764)**
Equity raised/(repaid)	(19)	3	2	7	41	38
Debt raised/(repaid)	(43)	3,360	17	17	(2,000)	-
Dividend (incl. tax)	(1,467)	(3,150)	(3,989)	(4,699)	(6,105)	(8,841)
Chg in minorities	(104)	453	(622)	(147)	-	-
Other financing activities	(3,898)	(2,224)	-	-	-	-
Cash flow from financing (c)	**(5,531)**	**(1,558)**	**(4,592)**	**(4,822)**	**(8,064)**	**(8,804)**
Net chg in cash (a+b+c)	**(912)**	**(3,587)**	**1,252**	**(2,435)**	**27,952**	**26,910**

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	396.7	440	505	587	915	1,228
Adj EPS (Rs)	*79.1*	*106.5*	*113.6*	*132.4*	*160.2*	*219.5*
Adj EPS growth (%)	*7.3*	*35*	*7*	*17*	*21*	*37*
EBITDA margin (%)	*16.9*	*17.3*	*17.5*	*16.5*	*16.5*	*17.1*
Pre-tax margin (%)	*13.2*	*13.4*	*13.5*	*11.8*	*13.2*	*14.6*
Net Debt/Equity (x)	*-0.3*	*0.0*	*-0.1*	*0.0*	*-0.5*	*-0.7*
ROCE (%)	*22.9*	*28*	*30*	*28*	*25*	*19*
ROE (%)	*20.2*	*25*	*24*	*24*	*22*	*18*
DuPont Analysis						
Asset turnover (x)	1.3	1.5	1.5	1.6	1.4	1.1
Leverage factor (x)	1.4	1.6	1.8	1.8	1.6	1.5
Net margin (%)	*10.5*	*10.3*	*8.7*	*8.9*	*9.5*	*11.1*
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	70	88	82	78	78	78
Payable days	35	45	38	41	41	41

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	63	47	44	38	31	23
Price/Book value (x)	12.6	11.3	9.9	8.5	5.5	4.1
EV/Net sales (x)	6	5	4	3	3	2
EV/EBITDA (x)	38	28	22	20	16	12
Dividend Yield (%)	*0.5*	*1.0*	*1.3*	*1.5*	*1.9*	*2.5*

Source: Company; IDBI Capital Research

Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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