

**BSE SENSEX**  
80,787

**S&P CNX**  
24,712

## Coforge

### Stock Info

Bloomberg	COFORGE IN
Equity Shares (m)	335
M.Cap.(INRb)/(USD\$)	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

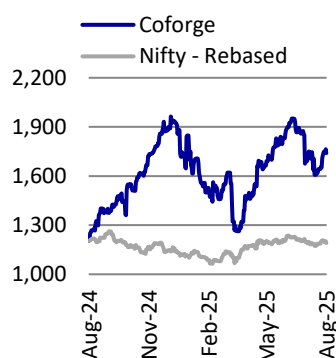
P/E (x)	69.0	39.3	29.5
P/BV (x)	9.0	8.1	7.1
EV/EBITDA (x)	28.2	19.3	15.4
Div Yield (%)	0.9	1.3	1.7

### 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.

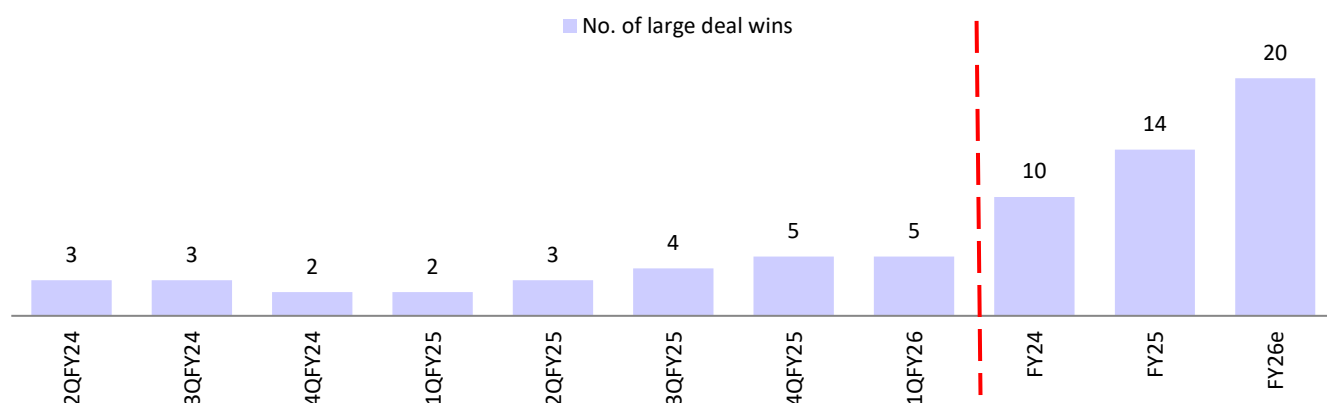
### **Our view on the cash flow conundrum**

- 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**

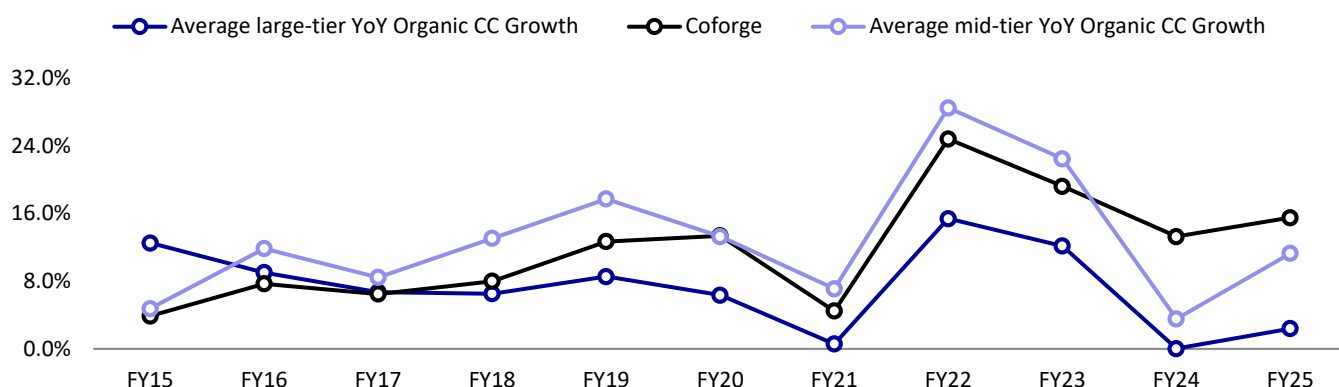
- We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cross-selling opportunities in Cigniti remain highly synergistic for the company. We value COFORGE at 38x FY27E EPS with a TP of INR2,240, implying a 29% potential upside.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

**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**

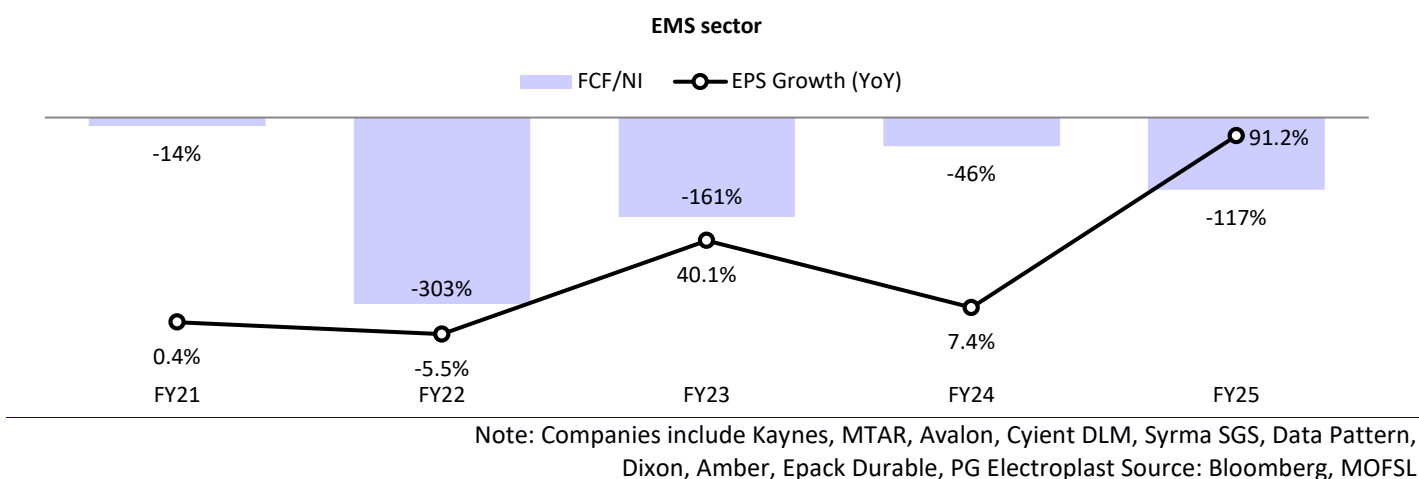


Note: Tier I includes TCS/INFO/WPRO/HCLT/CAN/CTSH/CAP/TECHM/LTIM, mid-tier Includes COFORGE/PSYS/MPHL/LTTS/EPAM/GLOB; Source: Company, MOFSL

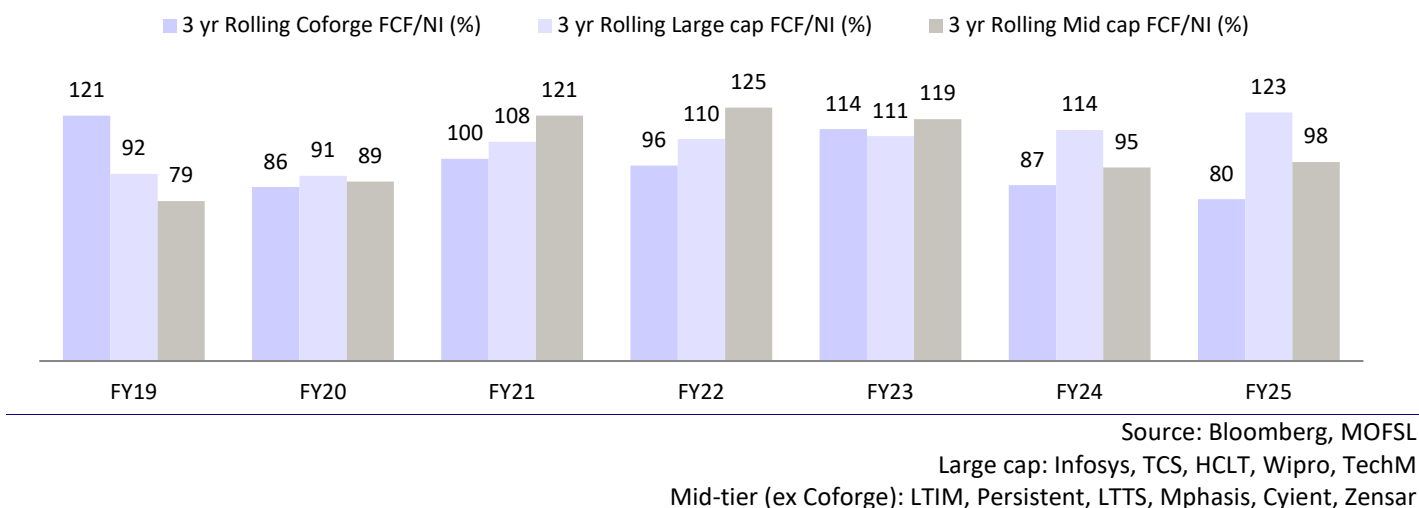
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- There are reparations to be made in FCF conversion as the company absorbs past investments and optimizes working capital. However, we believe the foremost driver for re-rating remains earnings growth, and Coforge's stable growth trajectory and deal pipeline leave it well positioned.

**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

<b>Income Statement</b>							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>46,628</b>	<b>64,320</b>	<b>80,146</b>	<b>90,089</b>	<b>1,20,507</b>	<b>1,65,390</b>	<b>2,00,916</b>
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
<b>Gross Profit</b>	<b>14,936</b>	<b>20,584</b>	<b>26,087</b>	<b>29,910</b>	<b>40,490</b>	<b>56,227</b>	<b>67,821</b>
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
<b>EBITDA</b>	<b>7,911</b>	<b>11,424</b>	<b>14,062</b>	<b>15,170</b>	<b>19,960</b>	<b>29,113</b>	<b>35,865</b>
% 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
<b>EBIT</b>	<b>6,075</b>	<b>9,152</b>	<b>11,477</b>	<b>12,198</b>	<b>15,684</b>	<b>22,322</b>	<b>28,038</b>
% 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
<b>PBT</b>	<b>6,188</b>	<b>8,886</b>	<b>10,847</b>	<b>11,045</b>	<b>14,604</b>	<b>22,182</b>	<b>27,516</b>
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
<b>Adjusted PAT</b>	<b>4,782</b>	<b>6,888</b>	<b>8,126</b>	<b>8,560</b>	<b>10,038</b>	<b>15,711</b>	<b>19,943</b>
Change (%)	1.4	44.0	18.0	5.3	17.3	56.5	26.9

<b>Balance Sheet</b>							(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
<b>Net Worth</b>	<b>24,661</b>	<b>27,331</b>	<b>30,825</b>	<b>36,266</b>	<b>63,792</b>	<b>71,889</b>	<b>81,729</b>
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
<b>Capital Employed</b>	<b>26,709</b>	<b>37,752</b>	<b>39,441</b>	<b>45,762</b>	<b>97,107</b>	<b>1,10,326</b>	<b>1,24,218</b>
<b>Net Block</b>	<b>3,902</b>	<b>4,452</b>	<b>4,455</b>	<b>4,470</b>	<b>7,682</b>	<b>5,249</b>	<b>1,988</b>
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
<b>Curr. Assets</b>	<b>21,295</b>	<b>22,209</b>	<b>26,064</b>	<b>26,025</b>	<b>43,508</b>	<b>62,046</b>	<b>79,103</b>
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
<b>Current Liab. &amp; Prov</b>	<b>8,425</b>	<b>11,792</b>	<b>17,393</b>	<b>15,315</b>	<b>27,375</b>	<b>36,301</b>	<b>40,492</b>
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
<b>Net Current Assets</b>	<b>12,870</b>	<b>10,417</b>	<b>8,671</b>	<b>10,710</b>	<b>16,133</b>	<b>25,746</b>	<b>38,611</b>
<b>Application of Funds</b>	<b>26,709</b>	<b>37,752</b>	<b>39,441</b>	<b>45,762</b>	<b>97,107</b>	<b>1,10,326</b>	<b>1,24,218</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>EPS</b>	<b>15.5</b>	<b>22.2</b>	<b>26.1</b>	<b>27.6</b>	<b>25.2</b>	<b>44.2</b>	<b>58.9</b>
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
<b>Valuation (x)</b>							
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
<b>Profitability Ratios (%)</b>							
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
<b>Turnover Ratios</b>							
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
<b>Net Operating CF</b>	<b>7,623</b>	<b>7,656</b>	<b>9,505</b>	<b>9,034</b>	<b>12,371</b>	<b>21,171</b>	<b>21,317</b>
Net Purchase of FA	-757	-1,475	-1,537	-2,598	-5,572	-3,000	-3,000
<b>Free Cash Flow</b>	<b>6,866</b>	<b>6,181</b>	<b>7,968</b>	<b>6,436</b>	<b>6,799</b>	<b>18,171</b>	<b>18,317</b>
Net Purchase of Invest.	-1,597	-8,089	-1,179	120	-18,911	0	0
<b>Net Cash from Invest.</b>	<b>-2,354</b>	<b>-9,564</b>	<b>-2,716</b>	<b>-2,478</b>	<b>-24,483</b>	<b>-3,000</b>	<b>-3,000</b>
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
<b>Cash Flow from Fin.</b>	<b>-5,531</b>	<b>-1,558</b>	<b>-5,582</b>	<b>-8,870</b>	<b>16,753</b>	<b>-7,448</b>	<b>-10,075</b>
<b>Net Cash Flow</b>	<b>-262</b>	<b>-3,466</b>	<b>1,207</b>	<b>-2,314</b>	<b>4,641</b>	<b>10,723</b>	<b>8,242</b>
Exchange difference	66	-65	24	-172	102	0	0
<b>Opening Cash Bal.</b>	<b>8,194</b>	<b>7,998</b>	<b>4,467</b>	<b>5,698</b>	<b>3,212</b>	<b>7,955</b>	<b>18,678</b>
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	10,723	8,242
<b>Closing Cash Bal.</b>	<b>7,998</b>	<b>4,467</b>	<b>5,698</b>	<b>3,212</b>	<b>7,955</b>	<b>18,678</b>	<b>26,920</b>

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Explanation of Investment Rating	
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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