Sharekhan by BNP PARIBAS

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Stock Update

Result Update

Coforge Ltd

Mixed quarter, strong outlook intact

IT & ITeS	Sharekhan code: COFORGE		
Reco/View: Buy ↔	CMP: Rs. 3,657	Price Target: Rs. 5,000 ↓	

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 19.29

Updated Apr 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

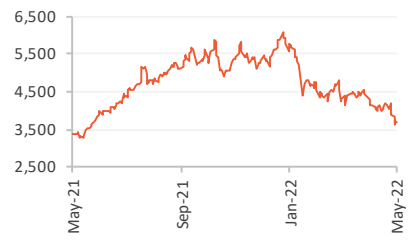
Company details

Market cap:	Rs. 22,273 cr
52-week high/low:	Rs. 6,133/3,241
NSE volume: (No of shares)	4.1 lakh
BSE code:	532541
NSE code:	COFORGE
Free float: (No of shares)	3.6 cr

Shareholding (%)

Promoters	40
DII	26
FII	24
Others	11

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-11.9	-22.7	-31.7	7.7
Relative to Sensex	-2.3	-12.5	-19.4	-1.0

Sharekhan Research, Bloomberg

Summary

- Q4FY22 revenue growth broadly met expectations, but margins were off the mark. Fresh order intake increased by 47.4% y-o-y to $1.15 billion in FY2022.
- Management offered organic revenue growth outlook of 20% on CC and adjusted EBITDA margin of 18.5-19% (18.7% in FY2022) for FY2023, beating our expectations. Coforge's revenue/earnings to clock at 18%/24% CAGR, respectively over FY2022-24E
- FY2023 revenue growth is expected to be led by strong order intake, recovery in travel vertical, robust execution and strong demand. Similarly, margins to improve despite higher wage revision, aided by offshore revenue, recovery in gross margin of travel business, pyramid rationalisation, low attrition and operating leverage.
- We maintain a Buy on Coforge with a revised PT of Rs. 5,000, given strong growth outlook, robust order intake and differentiated positioning in select verticals.

Coforge delivered largely in-line revenue growth performance led by strong recovery in travel, transportation and hospital (TTH) vertical and robust growth in Europe, while margins remained below our expectations. Constant currency revenue growth was at 5.0% q-o-q. EBIT margin improved 74 bps q-o-q at 15.5%, led by higher offshore revenue, operating leverage, and recovery in gross margin of travel business. Adjusted EBITDA margin improved 90 bps q-o-q to 20.4%, below the company's aspiration level of 20.8%. The company's strong fresh order intakes (up 47% y-o-y) at the beginning of FY2023 compared to the starting of last fiscal year indicate yet another year of strong growth in FY2023E. The company provided organic revenue growth outlook of 20% on CC and adjusted EBITDA margins of 18.5-19% (18.7% in FY2022) for FY2023. Medium-term growth is expected to be led by strong order intake, a robust deal pipeline, investment in sales team, recovery in travel vertical and strong demand. We expect EBITDA margin is likely to improve in FY2023 on the back of increasing offshore revenue, pricing leverage, recovery in gross margin of travel business, pyramid rationalization and operating leverage.

Key positives

- Fresh order intake increased by 47.4% y-o-y to $1.15 billion in FY22; signed 11 large deal in FY22
- EMEA business grew by 23.9% q-o-q in Q4
- Offshore revenue mix improved by 100 bps q-o-q to 47%

Key negatives

- America business declined 1.8% q-o-q in Q4
- Company lost two clients in $5mn+ revenue bucket

Management Commentary

- Management guided for organic revenue growth of 20% on CC terms and adjusted EBITDA margin of 18.5-19% for FY2023, better than expectations
- Expect growth momentum in insurance vertical to continue in FY2023, aided strong economic recovery and higher digital adoption
- Impact of wage hike to be significantly higher y-o-y.
- Higher offshore revenue mix will be one of key levers for margin expansion in FY2023

Revision in estimates – We tweaked our earnings estimates for FY2023E/FY2024E factoring margin miss in Q4FY2022, higher compensation revision and strong growth outlook.

Our Call

Valuation – Maintain Buy: Coforge's investments on technology and sales force, focus on large deal wins and recovery in travel vertical would position it to deliver strong revenue growth in FY2023E. Further, we expect margin would improve in FY2023 despite higher impact of wage revision and supply side challenges, aided by higher offshoring, operating leverage and flattening pyramid. Coforge is expected to clock a revenue/earnings CAGR of 18%/24%, respectively over FY2022-24E, which is one of the fastest growth among mid-tier IT services companies. At CMP, the stock is trading at a valuation of 26x/22x of its FY2023E/FY2024E earnings. We believe Coforge's sharp correction of 40% from its 52-week high provides good a long-term investment opportunity. We lower our target multiple considering ongoing global macro challenges. Thus, we maintain a Buy rating on Coforge with a revised price target of Rs. 5,000.

Key Risks

Any integration issues in ongoing M&A activities, especially IP-related transactions, could impact earnings. Further, high dependence on IMS could create challenges to its revenue growth trajectory.

Valuation (consolidated) Rs cr

Particulars	FY21	FY22	FY23E	FY24E
Revenue	4,662.8	6,432.0	7,940.8	9,343.0
OPM (%)	16.9	17.3	17.8	17.9
Adjusted PAT	473.5	661.7	837.0	1,015.8
% YoY growth	5.0	39.7	26.5	21.4
Adjusted EPS (Rs.)	74.7	109.0	137.7	167.0
P/E (x)	48.9	33.5	26.5	21.9
P/B (x)	9.0	8.1	6.6	5.6
EV/EBITDA (x)	27.3	20.0	15.4	12.7
RoNW (%)	19.5	25.5	27.5	27.7
RoCE (%)	22.7	27.3	27.8	29.3

Source: Company; Sharekhan estimates

In-line revenue, but margins missed the mark

Coforge delivered largely in-line revenue growth in Q4FY2022, while margins missed our estimates. Coforge reported constant currency revenue growth of 5% q-o-q, largely in line with our estimates. The revenue growth was led by strong recovery in the TTH vertical (up 15.2% q-o-q) and other verticals (up 9.4% q-o-q). EBIT margin improved 74 bps q-o-q at 15.5% despite supply-side challenges, led by higher offshore revenues, pricing leverage, operating leverage, recovery in gross margin of travel business and pyramid rationalisation. However, improvement in EBIT margins lagged our expectations of 16.2% as management indicated about strong sequential margin expansion of ~130 bps q-o-q in adjusted EBITDA margin to 20.8% in its Q3FY2022 conference call. The adjusted EBITDA margin came at 20.4%, below its aspirations. However, net profit came at Rs. 207.7 crore (up 13.1% q-o-q and 56.2% y-o-y) and was in-line with our estimates despite a miss in operating margin, led by lower tax provisions (because of dividend received in India from the foreign subsidiary).

Strong growth momentum likely to continue

Strong order intake, robust executable order book for next 12 months, differentiated capabilities, cross-sell opportunities and robust demand position the company to deliver strong annual revenue growth yet again in FY2023E. Hence, the management targets to achieve $2 billion revenue milestone in the next few years ($866.5 million in revenue in FY2022). The company focuses on strengthening its capability via partner ecosystem, differentiated portfolio offerings, and cross selling opportunity (including cyber security offering to the travel clients) to drive the growth momentum in the next few years. The company's fresher hiring increased by 6.7x y-o-y in FY2022, implying strong underlying demand environment. The company's sales resources increased by 48% y-o-y in FY2022, which would help in winning large deal in FY2023E. Further, the company's fresh order intakes remained strong at the beginning of FY2023 compared to the start of last fiscal, grew by 47% y-o-y to $1.15 billion. Further, the company's executable order booking over next 12 months grew by 39% y-o-y to $720 million. The company provided organic revenue growth outlook of 20% in CC terms and adjusted EBITDA margin band of 18.5-19% for FY2023. We believe the company is well positioned to deliver another year of strong organic revenue growth in FY2023 on the back of strong order intake, robust deal pipeline, investment in sales team recovery in travel vertical and strong demand. We expect the company is likely to deliver 19.8% y-o-y growth in FY2023E.

Q4FY2022 Key earnings call highlights

- **Round-up of FY2022 performance:** FY2022 is a landmark year for the company as its revenue/EBITDA/net profit grew by 38%/42%/40% y-o-y respectively. Coforge reported revenue growth of 37.6% y-o-y on CC to $866.5 million (organic growth of 24.9% in US Dollar terms) in FY2022 compared to its initial organic revenue growth guidance of 17% on CC at the beginning of the year. The revenue was driven by strong growth across verticals (especially BFS and Insurance), recovery in travel vertical and incremental revenue contribution from SLK business acquisition. Order intake grew by 121.3% y-o-y $1.15 billion in FY2022. The company won 11 large deals during the year, including one $105 million+ TCV and three $50 million+ TCV. Further, the company's client mining remained strong in FY2022, with an addition of 7 clients in $10 million+ revenue bracket. EBITDA margin improved 50 bps y-o-y to 17.3% in FY2022 despite supply-side challenge environment. The improvement in margin was aided by 6% improvement in offshore mix and low attrition rate. Net profit grew by 39.7% y-o-y to Rs. 661.7 crore in FY2022. Free cash flows (FCF) declined by 10.6% y-oy to Rs. 611.5 crore in FY2022.

- **Strong recovery in Travel, Tourism & Hospitality vertical:** All the verticals reported strong y-o-y revenue growth in Q4FY2022, while three out of four verticals reported positive revenue growth. BFSI vertical (27.7% of total revenue) grew by 123% y-o-y and 2.3% q-o-q in Q4FY2022. TTH vertical continued strong recovery and registered 44%/15% y-o-y/q-o-q revenue growth. Insurance vertical reported 11% y-o-y revenue growth, while it declined 3% q-o-q in Q4FY2022. Other verticals reported 8% y-o-y growth during the quarter.
- **Insurance vertical outlook:** Insurance has been remained a strong growth driver for the company in last four years. The company's insurance vertical grew by 22% y-o-y in FY2022. Management believes the growth momentum in insurance vertical would continue in FY2023 given strong economic recovery, accelerated digital adoption and strong traction for the company's offerings. However, the high inflationary environment remains risk to the industry's earnings and may impact the discretionary spends of the insurance companies.
- **Wage hike:** The company has implemented wage revision across the company effective from April 1, 2022. The wage hike is expected to be significantly higher compared to the last year.
- **Strong growth in non-top accounts:** Revenue from top-5 clients declined by 3.9% q-o-q in Q4FY2022, while revenue from the top-10 clients increased by 1.7% q-o-q. Non-top 10 accounts reported 6.7% q-o-q revenue growth during the quarter.
- **Good client mining:** The company focuses on the mining activities among top accounts. Coforge added seven clients on y-o-y (but flat on q-o-q) in the $10 mn+ revenue bucket. Similarly, the company added 3 and 12 clients on y-o-y basis in $5 mn+ and $1 mn+ revenue bucket in Q4FY2022.
- **Strong deal wins continue:** FY2022 was one of the best year in the history of the company in terms of size and velocity of the order intakes ($1.15 billion in FY2022). The company was able win large deals in each quarter during the year. During Q4FY2022, the company's fresh deal intake was at $301 million (up 22% q-o-q and 50% y-o-y), including a 50 million+ deal. The order intake in the USA grew by 74%/33% q-o-q/y-o-y to $158 million during the quarter.
- **Higher offshore revenue mix:** The company offshore revenue mix increased to 47% Q4FY2022 from 46%/39.2% in Q3FY2022/Q4FY2021. Higher offshore revenue was led by higher portion of offshoring in the large deals won by the company during the last four quarters. This would be one of key drivers for sustainable margin expansion in the medium term.
- **Strong growth in digital business:** Digital portfolio comprising of product engineering, intelligent automation, and data and integration contributed 31.5% of aggregate technology revenue. Digital and Cloud infrastructure service, accounted for 71.3% of technology revenue, grew by 24.5% y-o-y in FY2022.
- **Cash & cash equivalents:** The cash and cash equivalents stood at $62.2 million in Q4FY2022. The company's capex was $3.4 million in Q4FY2022. DSO improved by 7 days to 63 days in Q4FY2022.

Results **Rs cr**

Particulars	Q4FY22	Q4FY21	Q3FY22	y-o-y (%)	q-o-q (%)
Revenue ($ mn)	**232.4**	**172.1**	**221.6**	**35.0**	**4.9**
Net sales	**1,742.9**	**1,261.5**	**1,658.1**	**38.2**	**5.1**
Direct costs	1,162.0	858.0	1,121.0	35.4	3.7
Gross profit	***580.9***	***403.5***	***537.1***	***44.0***	***8.2***
SG&A	226.0	176.7	214.5	27.9	5.4
Acquisition related expenses & costs of ESOPs	25.6	14.6	20.6	75.3	24.3
EBITDA	***329.3***	***212.2***	***302.0***	***55.2***	***9.0***
Depreciation and amortisation	58.4	44.9	56.6	30.1	3.2
EBIT	**270.9**	**167.3**	**245.4**	**61.9**	**10.4**
Other income	(11.9)	10.9	(12.2)	-209.2	-2.5
PBT	**259.0**	**178.2**	**233.2**	**45.3**	**11.1**
Tax provision	*34.2*	*40.8*	*36.0*	*-16.2*	*-5.0*
Minority interest	17.1	4.4	13.5	288.6	26.7
Adjusted net profit	**207.7**	**133.0**	**183.7**	**56.2**	**13.1**
EPS (Rs.)	*34.1*	*21.9*	*30.3*	*55.7*	*12.5*
Margin (%)				***BPS***	***BPS***
EBITDA	18.9	16.8	18.2	207	68
EBIT	15.5	13.3	14.8	228	74
NPM	11.9	10.5	11.1	137	84
Tax rate	13.2	22.9	15.4	-969	-223

Source: Company, Sharekhan Research

Outlook and Valuation

Sector View – Strong demand environment here to stay

Broad-based spending on digital transformation and cloud-related technologies across the industries and geographies is expected to maintain demand momentum in CY2022. Industry analysts such as Gartner estimate that IT services spending would grow by 8-8.5% in the next four years as compared to the average of 4.3% achieved over 2011-20. Consulting (+11%) and application implementation and managed services (+9%) are expected to grow faster than BPO (+7%) and infra implementation and managed services (+4%) in CY2022E. Forecasts indicate higher demand for Cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals.

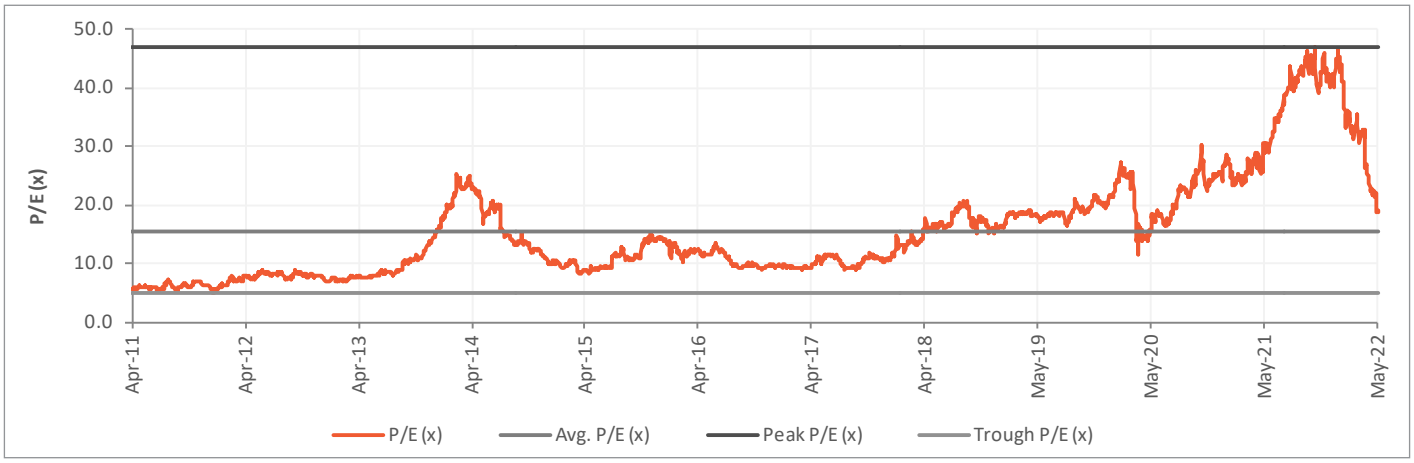
Company Outlook – Well prepared for next leg of growth

Coforge has successfully transformed and re-organised itself into one of the fastest-growing mid-sized IT services provider under a revamped management in the past few years. Strong leadership, deep domain capability in select verticals, improved capability and marquee client base would help the company to sustain the growth momentum. Further, strategic focus on diversifying the business into new emerging verticals, improvement in client metrics, strong executable orders and sharp recovery in travel segment would further aid growth. Strong growth, better digital mix and operating efficiencies should drive margin expansion in the next two years.

Valuation – Maintain Buy with a revised PT of Rs. 5,000

Coforge's investments on technology and sales force, focus on large deal wins and recovery in travel vertical would position it to deliver strong revenue growth in FY2023E. Further, we expect margin would improve in FY2023 despite higher impact of wage revision and supply side challenges, aided by higher offshoring, operating leverage and flattening pyramid. Coforge is expected to clock a revenue/earnings CAGR of 18%/24%, respectively over FY2022-24E, which is one of the fastest growth among mid-tier IT services companies. At CMP, the stock is trading at a valuation of 26x/22x of its FY2023E/FY2024E earnings. We believe Coforge's sharp correction of 40% from its 52-week high provides good a long-term investment opportunity. Thus, we maintain a Buy rating on Coforge with a revised price target of Rs. 5,000.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
LTI	4,165	18	73,017	26.2	22.3	19.9	16.0	9.0	7.0	31.7	37.2
Persistent	3,699	8	28,269	38.4	30.7	26.5	20.4	8.5	7.2	23.7	25.4
Coforge	3,657	6	22,273	26.4	21.9	15.3	12.7	6.6	5.6	27.7	27.7

Source: Company, Sharekhan estimates

About company

Established in 1981, Coforge (earlier known as NIIT Technologies) is one of the leading mid-sized Indian IT services company, engaged in providing services in cloud, managed services, data & analytics, automation, application development & maintenance and Business Process Management. The company focuses on three key industries such as insurance, travel, transportation & hospitality and BFS. The company has started focusing on other industries such as manufacturing, healthcare, hi-tech, public sector to capture the opportunity. Digital technologies revenue, including product engineering, intelligent automation, data, integration and cloud, stood around 71% of total revenue. Coforge has over 22,000 professionals serving customers in North America, Europe, Asia and Australia.

Investment theme

Coforge's deep-domain expertise in select industry verticals and sub-verticals with heavy investments on technology, proprietary products and resources position it to participate in customers' transformation journey. Further, the company has reinvested its excess profitability in enhancing the technical capabilities by adding management/sales bandwidth. The company has also started scaling up the sub-segments such as healthcare within other verticals to drive its growth. We believe the company's differentiated positioning in select verticals, strong leadership, robust executable orders and mining of strategic accounts would position the company to deliver strong revenue growth going ahead.

Key Risks

(1) Any hostile development against current visa regime and higher attrition would affect employee expenses; (2) rupee appreciation or/and adverse cross-currency movements might affect earnings; (3) Delay in travel segment recovery; (4) a churn in senior management.

Additional Data

Key management personnel

Sudhir Singh	Chief Executive Officer & ED
Ajay Kalra	Chief Financial Officer
Madan Mohan	EVP & Global Head - TTH
Gautam Samanta	EVP & Global Head - BFS
Rajeev Batra	EVP & Global Head - Insurance

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Axis Asset Management	6.08
2	Capital Group Cos Inc	3.85
3	Life Insurance Corp of India	3.39
4	UTI Asset Management	3.36
5	Aditya Birla Sun Life Asset Management	1.63
6	Emirates of Abu Dhabi UAE	1.20
7	Vanguard Group Inc	1.17
8	Ashoka India OPP FD	1.16
9	Nippon Life India Asset Management	1.16
10	Goldman Sachs Group Inc	1.10

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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