

06 May 2025

India | Equity Research | Results Update

Coforge

Technology

FY25's record-high deal TCV to usher in better organic growth in FY26 vs FY25

Coforge continued to report a strong top-line performance in Q4FY25. Management acknowledged the challenging demand environment but reiterated its goal to reach USD 2bn by FY27 on the back of record-high deal wins in FY25, strong deal pipeline and its ability to proactively shape large deals. Management expects growth to be broad-based. We model 21%/12.3% YoY USD revenue growth in FY26E/FY27E, assuming ~USD 2bn revenue run-rate by Q4FY27. This includes strong organic growth of ~17% USD in FY26 (better than 15% in FY25) led by ~6% contribution from ramp-up of the mega-deal win from Sabre. We continue to value Coforge at 32x on FY27E EPS (roll-forward by one quarter) of INR 237 to arrive at a TP of INR 7,570. We like Coforge for its consistent strong revenue growth trajectory, but assign a **HOLD** rating given premium valuations against the backdrop of the weak demand environment.

Q4 growth led by BFSI, travel, overseas government

Coforge reported strong revenue growth of 3.4% QoQ CC – higher than our expectations of 2.9%. It reported revenue of USD 410.7mn (USD 403.5mn excluding Advantage Go business). Revenue growth was led by BFSI (+13.2% QoQ USD), travel (7.5% QoQ USD) and overseas government (8.5% QoQ USD). Sabre deal (USD 1.56mn deal over 13 years, largest-ever deal for Coforge) started ramping up in Q4, aiding growth in the travel vertical. Insurance was flat 0.1% QoQ USD. Others declined 8.3% QoQ USD on a high base in Q3. Cigniti revenue grew 0.6% QoQ USD in a seasonally weak quarter.

Record-high order book and healthy deal pipeline

Coforge reported a record-high order book of USD 2.126mn led by the Sabre mega deal. Excluding this mega deal as well, order book was healthy at USD 566mn up 13% QoQ. Total order book for FY25 was at USD 3.457bn, up 75% YoY. Next 12-months executable order book stands at USD 1.505bn up 48% YoY. Management mentioned that pipeline of large deals is strong and it expects healthy conversion of pipeline to TCV in the short term. Coforge won five large deals in Q4 – 1) mega-deal from Sabre with TCV of USD 1.56bn over 13 years. It won this deal against two of the largest Sis in the world; 2) GPU service offering at scale; 3) AI-led Quality Engineering (QE) services for one of the largest banks; 4) Salesforce-led win for a banking client; and 5) USD 62mn TCV deal over three years from one of the top-3 clients of erstwhile Cigniti.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,20,507	1,49,003	1,70,277	1,89,968
EBITDA	14,755	26,121	30,224	33,768
EBITDA Margin (%)	12.2	17.5	17.8	17.8
Net Profit	8,793	14,251	16,767	18,978
EPS (INR)	128.9	190.1	238.7	270.7
EPS % Chg YoY	(2.0)	47.5	25.6	13.4
P/E (x)	58.2	39.4	31.4	27.7
EV/EBITDA (x)	33.5	19.3	17.1	15.1
RoCE (%)	11.8	16.2	17.0	17.0
RoE (%)	12.5	14.6	16.8	17.0

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Market Data

Market Cap (INR)	501bn
Market Cap (USD)	5,946mn
Bloomberg Code	COFORGE IN
Reuters Code	COFO BO
52-week Range (INR)	10,027 / 4,287
Free Float (%)	99.0
ADTV-3M (mn) (USD)	66.4

Price Performance (%)	3m	6m	12m
Absolute	(11.8)	(0.7)	67.2
Relative to Sensex	(15.1)	(2.3)	57.9

ESG Score	2023	2024	Change
ESG score	69.0	71.4	2.4
Environment	49.0	54.8	5.8
Social	72.7	71.6	(1.1)
Governance	75.1	80.9	5.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue (USD mn)	0.7	0.8
EBIT	(0.6)	(0.3)
EPS	(7.5)	0.2

Previous Reports

24-01-2025: [Re-initiating Coverage](#)

EBIT margin improvement on track, goal to reach ~14% by FY27

Adjusted EBITDA margin improved by 100bps QoQ to 18.7% led by 70bps improvement in gross margin and 20bps savings in SG&A. EBIT margin increased by 123bps QoQ to 13.2% higher than our expectations of 12.5%. Management expects EBIT margin to improve to ~14% by FY27. ESOP costs would come down from Q3FY26 – contributing to ~70bps tailwinds, which would likely be offset by headwind from wage hike, as per management. Key margin levers would be large-deal expansion with no adverse impact on margin and AI-led productivity improvement.

Update on AI initiatives

Coforge has significantly increased its AI-led deployments in Q4FY25. It has now deployed over 200 real-world AI and GenAI solutions. It is able to achieve 30% reduction in time and cost on large modernisation programs by leveraging tools such as GitHub Copilot across the software development lifecycle. 94% of its employees have now been trained for AI, and more than 50% of the developers are proficient in GitHub Copilot. It launched the Coforge GenAI Center of Excellence COE in collaboration with ServiceNow.

FY25 performance

FY25 revenue grew 32% YoY CC led by organic growth of ~14.9% YoY USD. Cigniti contributed ~12.5% to FY25 revenues. The growth was led by the travel (+33.7% YoY USD), followed by Government Outside India (+27.1% YoY USD). BFS grew +20.4% YoY USD. Insurance grew +13.3% YoY USD. Other emerging verticals, including healthcare and retail grew by 67.9% YoY USD. Adjusted EBITDA margin came in at 18%, flat YoY and 100bps above pro forma margin (including Cigniti) of 17%. EBIT margin stood at 13%, down 50bps YoY. Coforge won 14 large deals with record-high order book of USD 3.457 bn, up 75% YoY.

Other highlights

GCC-led revenue contributes ~10% of overall revenue for Coforge.

- The company added 403 employees in Q4, bringing the total headcount to 33,497 (up 1.2% QoQ, 35.5% YoY). This does not include 600 people from Advantage Go business which was sold in Q4. Company expects to do considerable headcount addition based on large deal ramp ups and pipeline in FY26.
- Coforge divested Advantage Go Business at end of Q4FY25. It generated revenue of USD 23mn, EBIT loss of USD 5mn, and a cash burn of USD 8.5mn.
- It acquired Rythmos (Data and Cloud asset) in US, generating quarterly revenues of USD 6mn and TMLabs (ServiceNow asset) in Australia, generating a revenue of USD 2mn per quarter. Both these acquisitions generate margin in line with company's performance. Revenues from these acquisitions would be offset by sale of Advantage Go business.
- Cigniti merger is expected to get consummated by Dec'25. Currently, approval is pending from SEBI, post which NCLT and shareholder approval would be required.

Change in estimates

We cut our FY26 EPS estimates by 7.5%, factoring in minority interesting subtraction pertaining to the Cigniti acquisition from Q1–Q3FY26. Completion of Cigniti acquisition is now expected by Q3FY26 (vs. Q4FY25 earlier) by management.

Key upside risks: 1) Continued strong deal win momentum led by market share gains, 2) faster-than-expected recovery in macro.

Key downside risks: 1) Slower-than-expected recovery in its key focus verticals of BFS, insurance and travel, 2) increase in competitive intensity could put pressure on margins, 3) deflationary impact on overall IT services industry due to GenAI.

Exhibit 1: Q4FY25 performance

INR mn	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	Q4FY24E-ISEC	vs our estimates	Cons	vs. Cons
QoQ CC	3.4%	8.4%		1.9%		2.9%			
Sales (USD m)	403.5	390.5	3.3%	280.9	43.6%	407.2	-0.9%	404.0	-0.1%
USD/INR	86.6	84.4	2.6%	83.1	4.3%	86.7	-0.1%	86.6	
Sales	34,099	32,581	4.7%	23,184	47.1%	35,298	-3.4%	34,982	-2.5%
EBIT	4,494	3,892	15.5%	3,440	30.6%				
EBIT Margin	13.2%	11.9%	123 bps	14.8%	-166 bps	12.5%	72 bps	12.8%	35 bps
Reported PAT	2,598	2,127	22.1%	2,248	15.6%	2,957	-12.1%	2,856	-9.0%
EPS	39.0	31.9	22.5%	36.4	7.2%	44.3	-11.8%	42.3	-7.8%
Average (USD rate)	86.6	84.4	2.6%	83.1	4.3%	86.7	-0.1%	86.6	

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

INR mn	Revised		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenues	1,49,003	1,70,277	1,49,914	1,70,822	-0.6%	-0.3%
EBIT	20,459	23,754	20,584	23,830	-0.6%	-0.3%
EBIT margin	13.7	14.0	13.7	14.0	0bps	0bps
EPS (INR /share)	190.1	238.7	205.4	238.2	-7.5%	0.2%
Revenues (USD mn)	1,743	1,957	1,731	1,941	0.7%	0.8%
Revenue growth (USD, %)	20.6	12.3	18.2	12.1	240bps	20bps

Source: I-Sec research, Company data

Exhibit 3: Revenue growth led by BFS, travel and Government (overseas)

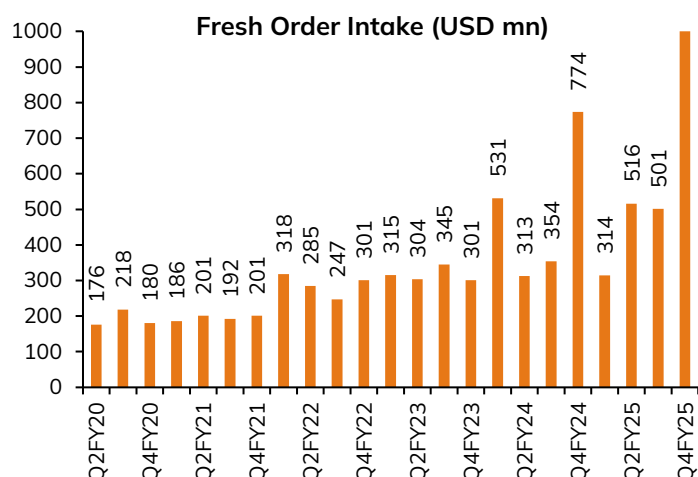
QoQ USD	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
BFS	9%	11%	0%	5%	3%	4%	3%	6%	-4%	17%	1%	14%
Insurance	-8%	4%	-3%	6%	5%	2%	-1%	0%	1%	13%	6%	0%
Travel and Transport	-1%	3%	2%	2%	1%	2%	-2%	1%	4%	27%	7%	7%
Government (overseas)									4%	24%	-2%	9%
Others	9%	-5%	8%	7%	-26%	0%	11%	-8%	9%	56%	19%	-8%

Source: I-Sec research, Company data

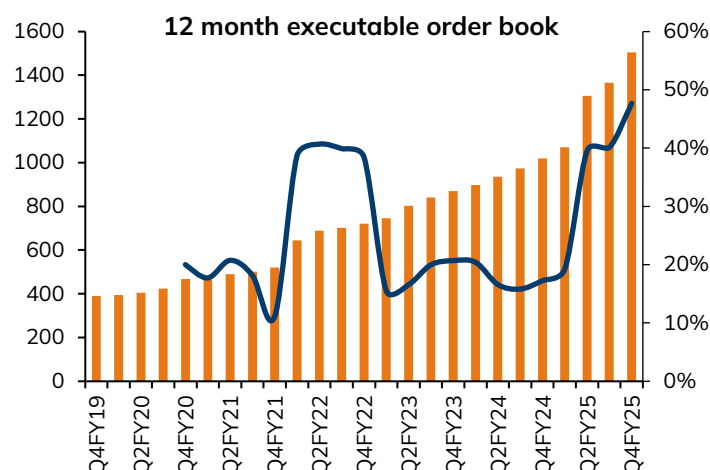
Exhibit 4: Growth led by EMEA and RoW

QoQ USD	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Americas	5.6%	3.4%	-2.2%	3.1%	5.8%	1.7%	-4.3%	4.1%	6.3%	40.0%	9.2%	-0.6%
EMEA	-4.8%	7.9%	6.7%	3.2%	0.2%	2.8%	4.5%	2.0%	-1.9%	10.7%	8.7%	0.7%
RoW	18.7%	-11.3%	4.9%	21.1%	-0.6%	3.2%	15.2%	-7.4%	-5.1%	23.4%	-5.1%	36.2%

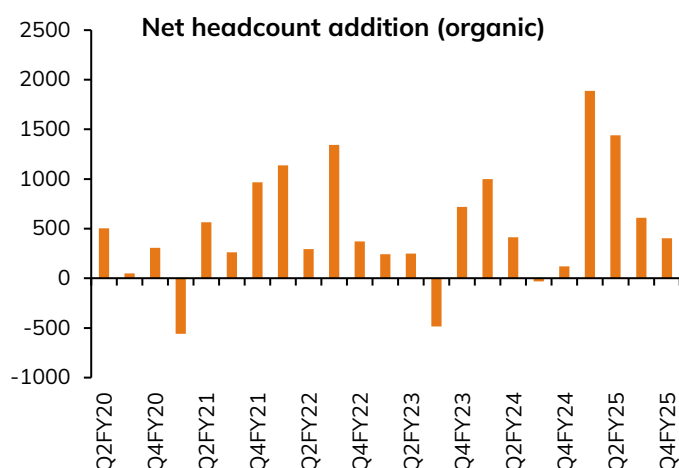
Source: I-Sec research, Company data

Exhibit 5: Record high deal TCV in Q4FY25

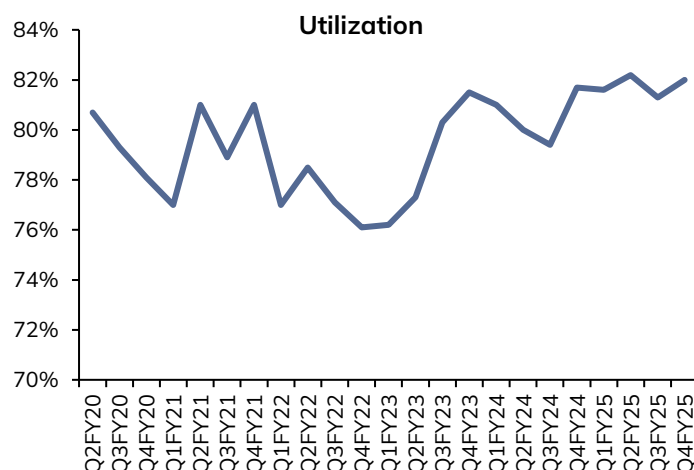
Source: I-Sec research, Company data

Exhibit 6: Strong growth of 75% YoY in executable order book in Q4FY25

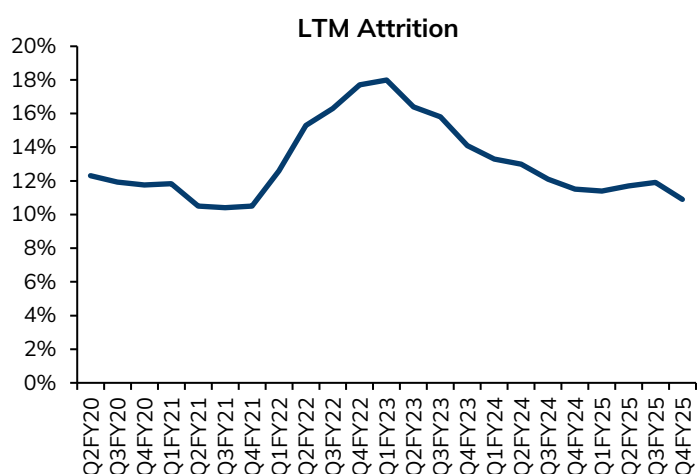
Source: I-Sec research, Company data

Exhibit 7: Net addition of 403 employees QoQ

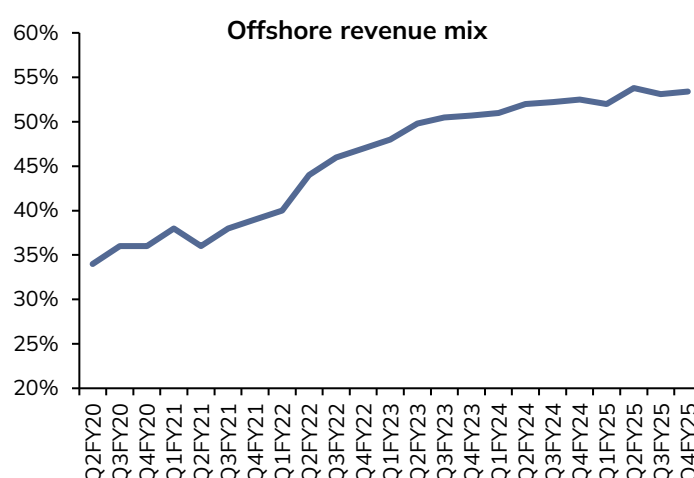
Source: I-Sec research, Company data

Exhibit 8: Utilisation was up 70bps QoQ

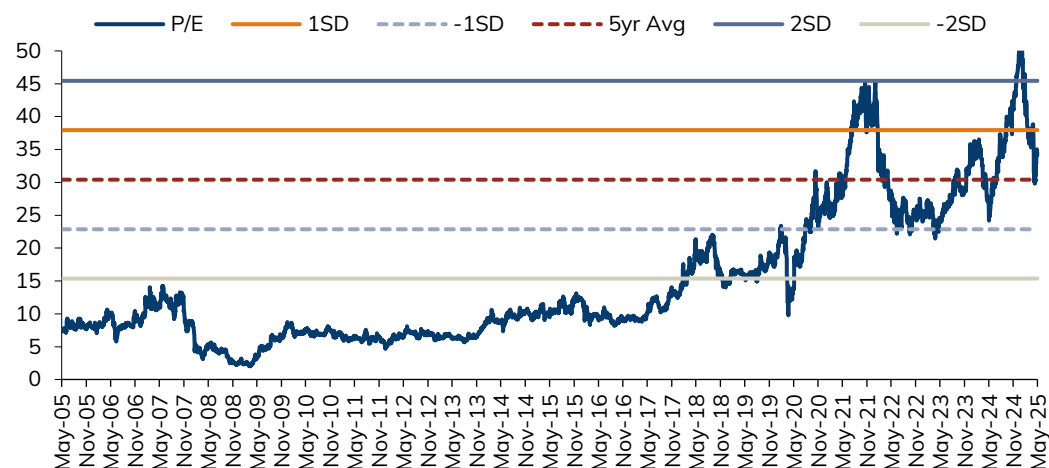
Source: I-Sec research, Company data

Exhibit 9: Attrition was one of the lowest among peers at 10.9%

Source: I-Sec research, Company data

Exhibit 10: Offshore revenue mix increased 30bps QoQ

Source: I-Sec research, Company data

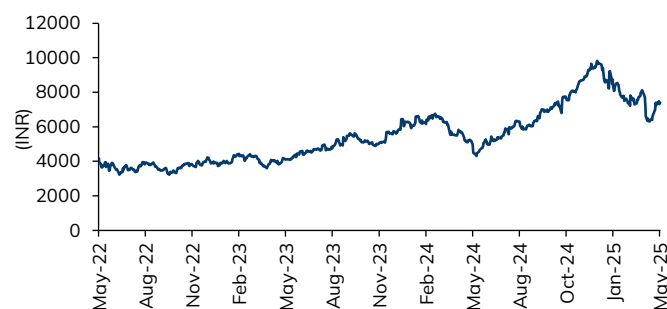
Exhibit 11: Coforge is trading at 34.5x (one year forward P/E) closer to 5year average of 30x


Source: I-Sec research, Company data

Exhibit 12: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	90.3	90.5	89.7
MFs and others	35.5	35.8	36.9
FIs/Banks	0.3	0.2	0.3
Insurance	12.1	11.5	12.3
FIIIs	42.4	43.0	40.2
Others	9.7	9.5	10.3

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,445	1,743	1,957	2,184
Net Sales (INR. mn)	1,20,507	1,49,003	1,70,277	1,89,968
Operating Expense	25,735	24,166	27,244	30,395
EBITDA	14,755	26,121	30,224	33,768
EBITDA Margin (%)	12.2	17.5	17.8	17.8
Depreciation & Amortization	4,278	5,662	6,471	7,219
EBIT	10,477	20,459	23,754	26,549
Interest expenditure	-	-	-	-
Other Non-operating Income	476	(1,458)	(1,398)	(1,245)
Recurring PBT	12,119	19,001	22,356	25,304
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,326	4,750	5,589	6,326
PAT	8,793	14,251	16,767	18,978
Less: Minority Interest	1,240	1,462	280	280
Net Income (Reported)	8,793	14,251	16,767	18,978
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	7,553	12,788	16,487	18,698

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	59,117	64,244	71,989	80,981
of which cash & cash eqv.	7,956	8,222	9,476	13,616
Total Current Liabilities & Provisions	14,437	16,325	18,852	20,737
Net Current Assets	44,680	47,919	53,137	60,244
Investments	-	-	-	-
Net Fixed Assets	7,706	11,306	14,906	18,506
ROU Assets	3,554	3,554	3,554	3,554
Capital Work-in-Progress	-	-	-	-
Goodwill	38,430	38,430	38,430	38,430
Other assets	16,100	18,500	20,900	23,300
Deferred Tax Assets	-	-	-	-
Total Assets	1,10,470	1,19,709	1,30,927	1,44,034
Liabilities				
Borrowings	6,938	6,938	6,938	6,938
Deferred Tax Liability	5,518	5,658	5,798	5,938
provisions	3,653	3,653	3,653	3,653
other Liabilities	7,372	7,372	7,372	7,372
Minority Interest	19,498	20,960	21,240	21,520
Equity Share Capital	669	694	669	669
Reserves & Surplus*	63,123	70,735	81,557	94,245
Total Net Worth	63,792	71,429	82,226	94,914
Total Liabilities	1,10,470	1,19,709	1,30,927	1,44,034

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	24,008	30,623	33,182	34,099
% growth (YOY)	8.1	34.5	42.8	44.6
EBITDA	4,087	4,841	5,190	5,748
Margin %	17.0	15.8	15.6	16.9
Other Income	(272)	(173)	(327)	(300)
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,332	2,022	2,155	2,598

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	11,447	17,539	22,076	25,024
CFO after WC changes	16,330	21,736	26,031	30,569
Capital Commitments	(6,144)	(11,662)	(12,471)	(13,219)
Free Cashflow	18,515	28,648	32,913	37,462
Other investing cashflow	(6,093)	(1,508)	(1,448)	(1,295)
Cashflow from Investing Activities	(12,237)	(13,170)	(13,918)	(14,514)
Issue of Share Capital	22,015	25	(25)	-
Interest Cost	(1,438)	-	-	-
Inc (Dec) in Borrowings	6,039	-	-	-
Cash flow from Financing Activities	16,753	(3,549)	(5,270)	(5,590)
Dividend paid	(5,088)	(5,177)	(5,665)	(5,665)
Others	(4,775)	1,602	420	75
Chg. in Cash & Bank balance	16,887	266	1,254	4,139
Closing cash & balance	20,100	8,222	9,476	13,616

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	128.9	190.1	238.7	270.7
Diluted EPS	127.8	190.1	236.6	268.3
Cash EPS	179.2	274.2	332.3	375.2
Dividend per share (DPS)	96.0	76.9	82.0	82.0
Book Value per share (BV)	966.3	1,061.5	1,190.3	1,373.9
Dividend Payout (%)	75.1	40.5	34.7	30.6
Growth (%)				
Net Sales	31.3	23.6	14.3	11.6
EBITDA	(2.1)	77.0	15.7	11.7
EPS	(2.0)	47.5	25.6	13.4
Valuation Ratios (x)				
P/E	58.2	39.4	31.4	27.7
P/CEPS	41.8	27.3	22.6	20.0
P/BV	7.8	7.1	6.3	5.5
EV / EBITDA	33.5	19.3	17.1	15.1
P/S	4.1	3.4	3.0	2.7
Dividend Yield (%)	1.3	1.0	1.1	1.1
Operating Ratios				
EBITDA Margins (%)	12.2	17.5	17.8	17.8
EBIT Margins (%)	8.7	13.7	14.0	14.0
Effective Tax Rate (%)	27.4	25.0	25.0	25.0
Net Profit Margins (%)	7.3	9.6	9.8	10.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	19.4	15.7	13.0	11.4
Receivables Days	66	67	67	68
Payables Days	38	38	38	38
Working Capital Days	88	94	89	87
Net Debt / EBITDA (x)	(0.2)	(0.2)	(0.4)	(0.9)
Profitability Ratios				
RoCE (%)	11.8	16.2	17.0	17.0
RoC (%)	8.8	17.2	18.4	19.2
RoNW (%)	12.5	14.6	16.8	17.0

Source Company data, I-Sec research

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