

BSE Sensex 85,103 S&P CNX 25,961

Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	614.9 / 7.1
52-Week Range (INR)	10027 / 4287
1, 6, 12 Rel. Per (%)	0/54/39
12M Avg Val (INR M)	3414

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	164.9	208.7	266.0
EBIT Margin (%)	13.8	14.0	14.4
PAT	15.2	20.3	26.8
EPS (INR)	44.7	59.5	78.6
Adj. PAT	15.9	20.3	26.8
Adj. EPS (INR)	46.9	59.5	78.6
Adj. EPS Gr. (%)	86.1	26.8	32.2
BV/Sh. (INR)	214.4	243.9	283.3

Ratios

RoE (%)	17.4	21.0	24.8
RoCE (%)	16.9	18.5	21.2
Payout (%)	50.0	50.0	50.0

Valuations

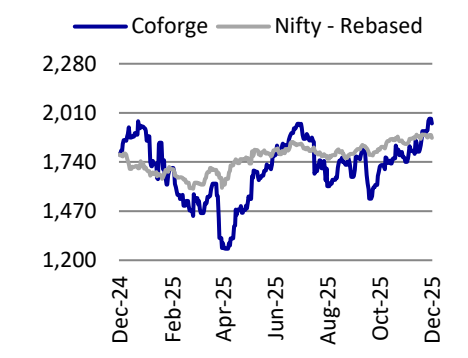
P/E (x)	43.6	32.8	24.8
P/BV (x)	9.1	8.0	6.9
EV/EBITDA (x)	21.3	16.9	12.9
Div Yield (%)	1.1	1.5	2.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	54.9	52.3	48.2
FII	34.1	37.4	42.1
Others	11.0	10.3	9.8

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,951 TP: INR3,000 (+54%) Buy

Investor Day 2025: On strong footing

- We attended Coforge's Investor Day 2025 wherein the management discussions were largely centered on strategic objectives, growth vectors and execution intensity. **Key takeaways:** Growth drivers are clearly articulated around four pillars: 1) Big bets on AI-led engineering, Data and ServiceNow, with geographies such as North America West, Midwest and ANZ still underpenetrated; 2) Focus on structuring large contracts through proactive deals rather than RFP-driven deals, with a target of ~20 large deals this year (10 done so far); 3) Scaling up key accounts by deepening relationships with existing Fortune 2000 clients; and 4) Acquisitions focused not on capabilities but on client base access with capabilities to be created internally.
- 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 continue to view Coforge as a structurally strong mid-tier player well-placed to benefit from vendor consolidation/cost-takeout deals and digital transformation. We value Coforge at 38x FY28E EPS with a TP of INR3,000, implying a 54% potential upside. **Reiterate BUY.**

BFS and TTH: Core verticals expected to drive growth

- We believe Coforge's BFS vertical has transitioned from a niche franchise to a scaled growth engine (Exhibit 1). Banking is seeing positive trends driven by lower interest rates and evolving regulatory requirements. Financial services demand is supported by shifts toward T+0 settlements, regulatory changes, and payments modernization.
- Management highlighted rising budget allocation toward compliance and risk management, led by tightening regulations. We believe this provides Coforge with a resilient, non-discretionary revenue stream.
- AI is emerging as an embedded enabler across BFS transformation in the early adoption phase, rather than as a standalone service line. We believe AI-led legacy modernization and cloud transformation are accelerating enterprise-wide automation.
- Travel is one of the strategic verticals for Coforge, contributing ~23% of revenue. The company has built deep domain expertise and hyper-specialization in this segment.
- A pivot point is emerging in global travel technology, with airlines expected to invest ~USD50b in modernization over the next decade, including USD1–2b per large network carrier. In parallel, modern airline retailing represents a USD40b+ annual value pool.
- Coforge plans to gain market share in this big opportunity. Aeronova.AI, its CoE for modern airline retailing, boosts its competitive positioning.
- We believe Coforge seems to be striking the right chords. Its strong offerings in BFS as well as TTH positions it well to capture the demand.

Abhishek Pathak - Research analyst (Abhishek.Pathak@MotilalOswal.com)

Research analyst: Keval Bhagat (Keval.Bhagat@MotilalOswal.com) | Tushar Dhonde (Tushar.Dhonde@MotilalOswal.com)

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North America: Targeting underpenetrated West Coast and Midwest

- North America, Coforge's most important market (~60% of revenue), remains underpenetrated compared to peers (peers at 75-80% penetration). Growth continues to be led by BFS and TTH, while the next focus areas will be to grow its presence in HLS and West and Midwest regions.
- HLS offers a meaningful opportunity, supported by rising healthcare IT spends. Anti-incumbency is visible, with customers dissatisfied with long, costly pilot cycles. Coforge won one of the clients as a result of anti-incumbency with its Quasar Document AI platform.
- Coforge is targeting four sub-verticals, 1) Payers, 2) Med-tech, 3) Life –sciences, and 4) Providers. Payers represent the largest addressable segment, with strong demand for reducing technical debt and consolidating legacy platforms.
- Historically, BFS, Insurance and TTH focused Eastern and Southern America for Coforge. The company only works with 16 out of 216 Fortune 1000 companies headquartered in West Coast, indicating room for expansion. Coforge is correcting its concentration as it plans to grow presence in West and Midwest regions (~30% of Americas revenue). Its focus verticals would be Hi-tech, Retail and CPG and Manufacturing in West Coast and Midwest regions.

AI: Shift from experiment technology to business use on the horizon

- We expect enterprise focus to shift from experimentation to execution as management teams push for measurable outcomes from AI investments.
- Coforge Management believes the main gap is not data availability but AI fluency - the ability to apply AI with clear business context. Customers continue to view AI as a technology tool, while Coforge is positioning it as a business-led transformation supported by domain teams and its AI CoE.
- Coforge is investing across Quasar AI Studio, Quasar AgentSphere, Quasar Marketplace and Trust to support build, deploy and governance of AI solutions.
- We expect increased focus on faster value delivery and changing commercial structures, with a gradual shift from digital FTE models to outcome-based pricing for AI-led programs.

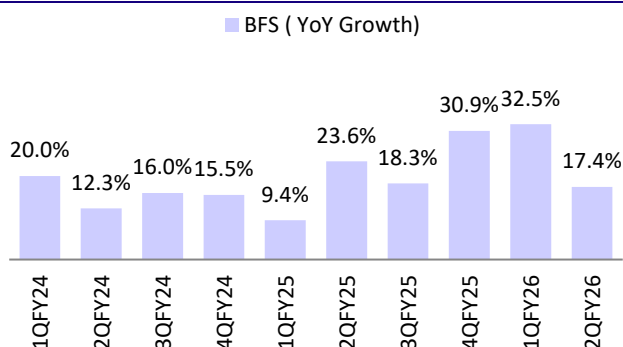
Margins could be range-bound in short term

- Management has guided for margins to be stable at 14%, though we believe that in the current demand environment, margins could be at risk. That said, we still expect a notable improvement YoY in FY26, with margins likely to land fairly close to management's target. We estimate FY26 EBIT margin at 13.8% (vs. the company's guidance of 14%).

Valuation and view

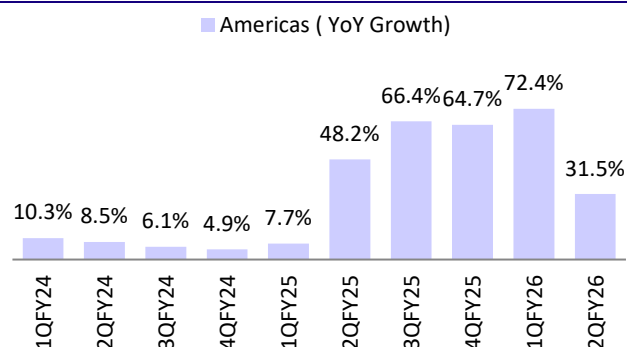
- We expect Coforge to be the growth leader in our coverage universe and reiterate it as our top pick. We believe Coforge's strong executable order book and resilient client spending across verticals bode well for its organic business. Cigniti may prove to be an effective long-term asset. We value Coforge at 38x FY28E EPS with a TP of INR3,000, **implying a 54% upside potential. We reiterate our BUY rating on the stock.**

Exhibit 1: Strong momentum in BFS to continue



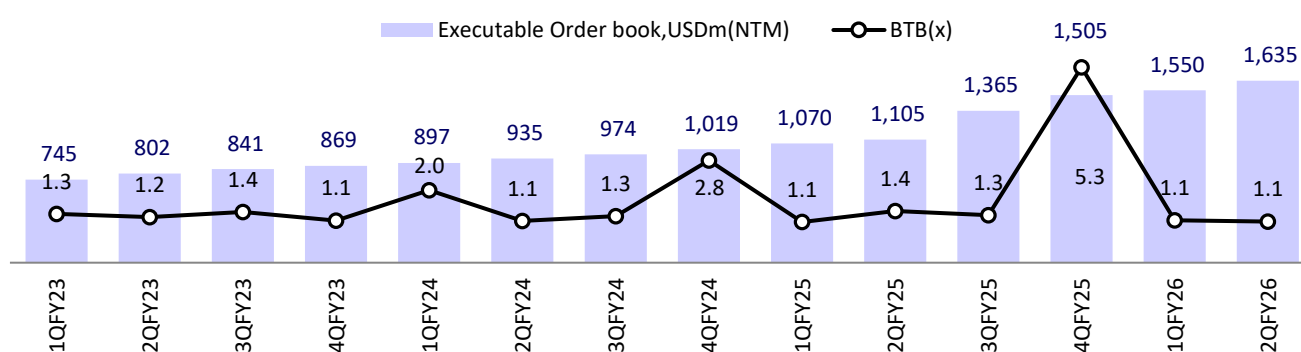
Source: Company, MOFSL

Exhibit 2: Targeting growth in underpenetrated US West Coast and Midwest regions



Source: Company, MOFSL

Exhibit 3: Executable order book of USD1.6b continues to serve as a strong proxy for revenue visibility in next 14-16 months



Source: Company, MOFSL

Exhibit 4: Coforge on track to achieve its target of 20 large deal wins in FY26

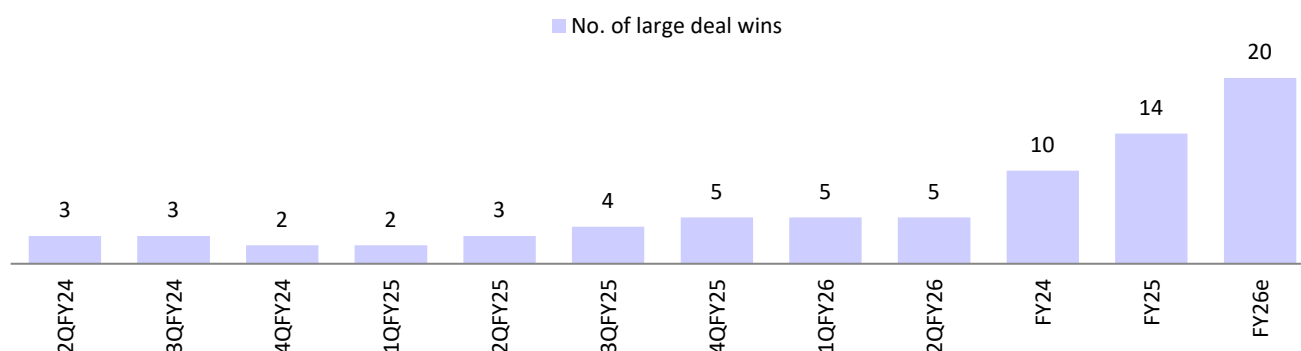
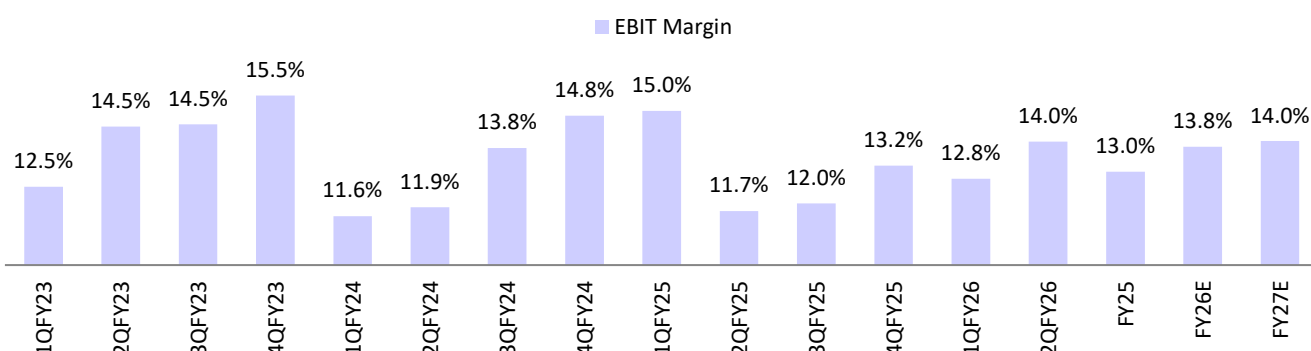


Exhibit 5: We expect a gradual expansion in margins by FY27 to 14%



Financials and valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	64,320	80,146	90,089	1,20,507	1,64,870	2,08,736	2,65,962
Change (%)	37.9	24.6	12.4	33.8	36.8	26.6	27.4
Cost of revenue	43,736	54,059	60,179	80,017	1,09,353	1,37,889	1,75,755
Gross Profit	20,584	26,087	29,910	40,490	55,517	70,847	90,207
SGA expenses	8,527	11,438	13,694	18,799	23,869	31,822	39,822
RSU costs	633	587	1,046	1,731	1,945	1,670	2,128
EBITDA	11,424	14,062	15,170	19,960	29,704	37,356	48,258
% of Net Sales	17.8	17.5	16.8	16.6	18.0	17.9	18.1
Depreciation	2,272	2,585	2,972	4,276	6,922	8,129	9,841
EBIT	9,152	11,477	12,198	15,684	22,782	29,227	38,417
% of Net Sales	14.2	14.3	13.5	13.0	13.8	14.0	14.4
Other Income	-266	-630	-1,153	-1,080	-130	-626	-1,127
PBT	8,886	10,847	11,045	14,604	22,652	28,600	37,290
Tax	1,468	2,208	2,209	3,326	4,991	7,150	9,322
Rate (%)	16.5	20.4	20.0	22.8	22.0	25.0	25.0
Extraordinary Items	269	1,188	261	1,666	749	0	0
Minority Interest	530	513	276	1,240	1,726	1,200	1,200
Adjusted PAT	6,888	8,126	8,560	10,038	15,935	20,250	26,767
Change (%)	44.0	18.0	5.3	17.3	58.7	27.1	32.2

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	609	611	618	669	669	669	669
Reserves	26,722	30,214	35,648	63,123	71,335	81,328	94,579
Net Worth	27,331	30,825	36,266	63,792	72,004	81,997	95,248
Loans	3,365	3,382	3,399	67	67	67	67
Minority Interest	983	874	1,003	19,498	19,498	19,498	19,498
Other liabilities	6,073	4,360	5,094	13,750	18,812	23,817	30,347
Capital Employed	37,752	39,441	45,762	97,107	1,10,381	1,25,379	1,45,160
Net Block	4,452	4,455	4,470	7,682	5,145	5,641	4,769
CWIP	86	46	232	24	24	24	24
Intangibles	14,821	16,299	16,133	49,726	48,342	46,716	44,748
Investments	0	0	0	0	0	0	0
Deferred tax assets	7,976	9,970	14,217	19,860	27,171	34,400	43,832
Curr. Assets	22,209	26,064	26,025	43,508	62,257	76,331	96,273
Debtors	13,894	16,131	18,039	25,771	30,716	38,888	49,549
Cash & Bank Balance	4,468	5,699	3,213	7,956	19,019	22,209	27,953
Investments	67	88	139	2,333	2,333	2,333	2,333
Other Current Assets	3,780	4,146	4,634	7,448	10,190	12,901	16,438
Current Liab. & Prov	11,792	17,393	15,315	27,375	36,239	41,415	48,167
Trade payables	6,160	6,481	8,062	9,883	18,487	23,406	29,823
Other liabilities	5,316	10,552	6,836	16,786	16,786	16,786	16,786
Provisions	316	360	417	706	966	1,223	1,558
Net Current Assets	10,417	8,671	10,710	16,133	26,018	34,916	48,106
Application of Funds	37,752	39,441	45,762	97,107	1,10,381	1,25,379	1,45,160

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	22.2	26.1	27.6	25.2	44.7	59.5	78.6
Cash EPS	28.6	30.6	37.5	38.1	65.1	83.4	107.5
Book Value	89.7	101.0	122.5	193.4	214.4	243.9	283.3
DPS	10.4	12.8	15.2	15.2	22.3	29.7	39.3
Payout %	46.9	49.0	55.1	60.3	50.0	50.0	50.0

Valuation (x)

P/E	87.8	74.6	70.6	77.3	43.6	32.8	24.8
Cash P/E	68.0	63.6	51.9	51.2	29.9	23.4	18.1
EV/EBITDA	51.8	42.1	38.0	31.7	21.3	16.9	12.9
EV/Sales	9.2	7.4	6.4	5.2	3.8	3.0	2.3
Price/Book Value	21.7	19.3	15.9	10.1	9.1	8.0	6.9
Dividend Yield (%)	0.5	0.7	0.8	0.8	1.1	1.5	2.0

Profitability Ratios (%)

RoE	26.0	27.1	24.1	13.9	17.4	21.0	24.8
RoCE	23.7	23.7	22.8	16.3	16.9	18.5	21.2

Turnover Ratios

Debtors (Days)	65	68	69	66	63	61	61
Fixed Asset Turnover (x)	15.4	18.0	20.2	19.8	25.7	38.7	51.1

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	9,089	10,532	11,834	15,060	22,692	28,350	36,578
Cash for Working Capital	-1,433	-1,027	-2,800	-2,689	-1,072	-7,932	-10,347
Net Operating CF	7,656	9,505	9,034	12,371	21,620	20,418	26,231
Net Purchase of FA	-1,475	-1,537	-2,598	-5,572	-3,000	-7,000	-7,000
Free Cash Flow	6,181	7,968	6,436	6,799	18,620	13,418	19,231
Net Purchase of Invest.	-8,089	-1,179	120	-18,911	0	0	0
Net Cash from Invest.	-9,564	-2,716	-2,478	-24,483	-3,000	-7,000	-7,000
Proceeds from Equity	51	18	-3,516	21,831	0	0	0
Proceeds from LTB/STB	2,139	-1,315	-573	19	33	-103	-103
Dividend Payments	-3,748	-4,285	-4,781	-5,097	-7,591	-10,125	-13,384
Cash Flow from Fin.	-1,558	-5,582	-8,870	16,753	-7,558	-10,228	-13,487
Net Cash Flow	-3,466	1,207	-2,314	4,641	11,063	3,190	5,744
Exchange difference	-65	24	-172	102	0	0	0
Opening Cash Bal.	7,998	4,467	5,698	3,212	7,955	19,017	22,208
Add: Net Cash	-3,531	1,231	-2,486	4,743	11,063	3,190	5,744
Closing Cash Bal.	4,467	5,698	3,212	7,955	19,017	22,208	27,952

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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