

BSE Sensex 82,055 S&P CNX 25,044

**CMP: INR1,862 TP: INR2,200 (+18%) Buy**

## Coforge

Bloomberg	COFORGE IN
Equity Shares (m)	67
M.Cap.(INRb)/(USD\$b)	622.7 / 7.2
52-Week Range (INR)	2005 / 1060
1, 6, 12 Rel. Per (%)	11/-6/68
12M Avg Val (INR M)	4290

### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	120.5	159.3	191.6
EBIT Margin (%)	13.0	13.5	14.1
PAT	8.4	15.7	19.7
EPS (INR)	25.0	46.3	58.1
Adj. PAT	10.0	15.7	19.7
Adj. EPS (INR)	30.2	46.7	58.6
Adj. EPS Gr. (%)	4.6	54.5	25.4
BV/Sh. (INR)	192.2	212.7	241.6

### Ratios

RoE (%)	13.9	18.0	20.6
RoCE (%)	16.3	15.7	17.6
Payout (%)	60.7	50.0	50.0

### Valuations

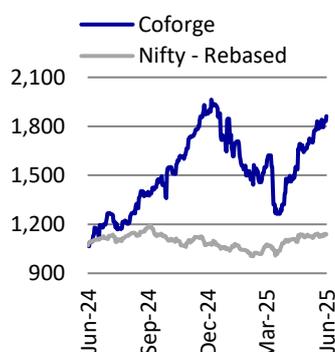
P/E (x)	74.4	40.2	32.1
P/BV (x)	9.7	8.8	7.7
EV/EBITDA (x)	30.4	21.8	17.4
Div Yield (%)	0.8	1.2	1.6

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	49.9	47.9	54.3
FII	40.2	42.6	35.0
Others	9.9	9.6	10.7

FII Includes depository receipts

### Stock's performance (one-year)



## Executable order book sets the floor for a solid FY26E

### Margin set to expand too with one-offs behind

- We recently interacted with COFORGE's CFO to understand the company's growth outlook, execution strategy, and margin trajectory. **Key takeaways:** 1) COFORGE has reiterated its target of reaching USD2b revenue by FY27, driven by strong organic momentum and cross-selling opportunities from Cigniti; 2) With an executable order book of ~USD1.5b (+47% YoY), near-term revenue visibility remains high, and management expects organic growth in FY26 to outpace FY25 levels; 3) The company's BFSI and transportation verticals remain core growth engines, each delivering +20% YoY growth in FY25 despite a challenging macro environment; and 4) Margin outlook is constructive, with one-offs behind and levers like delivery mix and lower ESOP costs offering ~100-120bp upside by FY27.
- 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. Cigniti could also prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, implying a 18% potential upside. We **reiterate our BUY rating** on the stock.

## USD2b revenue in sight as organic growth and deal TCV accelerate

- COFORGE has scaled its revenue from around USD400m in FY17 to USD1.4b in FY25, clocking a 17% CAGR—the highest among peers (refer to Exhibits 1 and 2). PSYS and Sonata followed with ~16% CAGR over the same period.
- This growth was driven by strong organic performance in the BFSI and transportation verticals, further supported by M&As like Cigniti. Notably, both verticals grew 20%/32% YoY (in USD terms) in FY25 despite an uncertain macro environment.
- **High revenue growth visibility led by executable order book:** COFORGE's executable order book remains a reliable indicator of short-term revenue growth outlook; it stood at USD1.5b in FY25, up 47% YoY.
- The underlying business momentum is healthy, driven by consistent deal wins and resilient client spending across key verticals. **Looking ahead, management expects organic growth in FY26 to outpace FY25 (~15% cc YoY)**, reflecting continued confidence in the core business.
- Further, management remains committed to achieving the USD2b revenue mark by FY27, backed by digital transformation-led demand, strong cross-sell traction, and momentum in large managed services deals. **We believe these factors collectively ensure high revenue visibility over the next 12-18 months.**

### Sabre deal: Ramp-up on track

- COFORGE secured a landmark USD1.6b, 13-year engineering services agreement with Sabre in 4QFY25. Management highlighted that the Sabre deal is a pure-play engineering deal, reinforcing the company's shift toward engineering-led engagement and reaffirming its strong domain expertise in the travel tech space.
- **Sabre deal ramp-up on track; management confident of margin expansion despite the ramp-up:** Management indicated that the Sabre ramp-up is on track and, importantly, expressed confidence that it will not be margin dilutive, supported by steady execution and a favorable offshore delivery mix.
- COFORGE has proactively de-risked the engagement through credit insurance, and Sabre's ongoing deleveraging further strengthens its confidence.
- Winning Sabre validates COFORGE's domain expertise in the travel vertical and its ability to deliver engineering solutions.
- **Management highlighted that this deal marks COFORGE's entry into 'the leader's box' within the travel services tech partner landscape.**

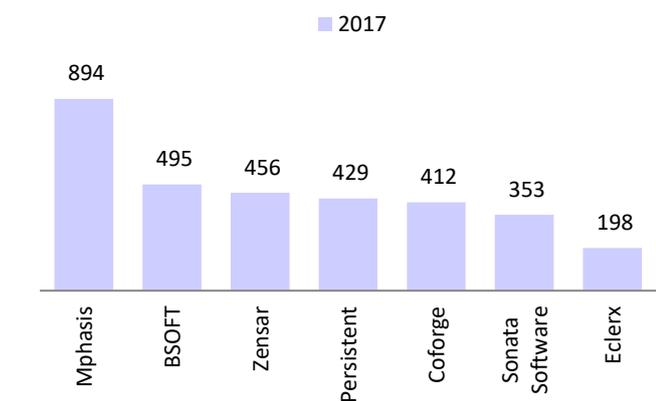
### Margins to expand to 18% by FY27

- **Margin guidance constructive; room for upside as one-offs normalize:** FY25 adjusted EBITDA margin stood at 18%, which was weighed down by one-time M&A-related costs, including the Cigniti integration, Rhythmos acquisition, and the AdvantageGo divestment. With most of these one-offs now behind, margin pressures are expected to ease going forward.
- We expect EBITDA margins to expand 100-120bp over the next 12-18 months, with management guiding for ~18% reported EBITDA margin by FY27. COFORGE expects reported EBIT margin to expand materially in FY26 and reach 14% by FY27. ESOP costs are also expected to decline ~80bp by 2HFY26, providing further tailwinds to margin expansion.

### Valuation and view

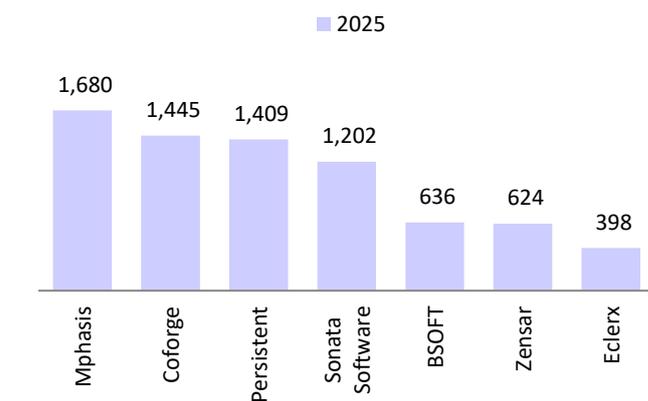
- We believe COFORGE's strong executable order book and resilient client spending across verticals bode well for its organic business. Cigniti may prove to be an effective long-term asset. We value COFORGE at 38x FY27E EPS with a TP of INR2,200, **implying a 18% upside potential. We reiterate our BUY rating on the stock.**

**Exhibit 1: COFORGE was largely at par with mid-tier peers on revenue scale in FY17...**



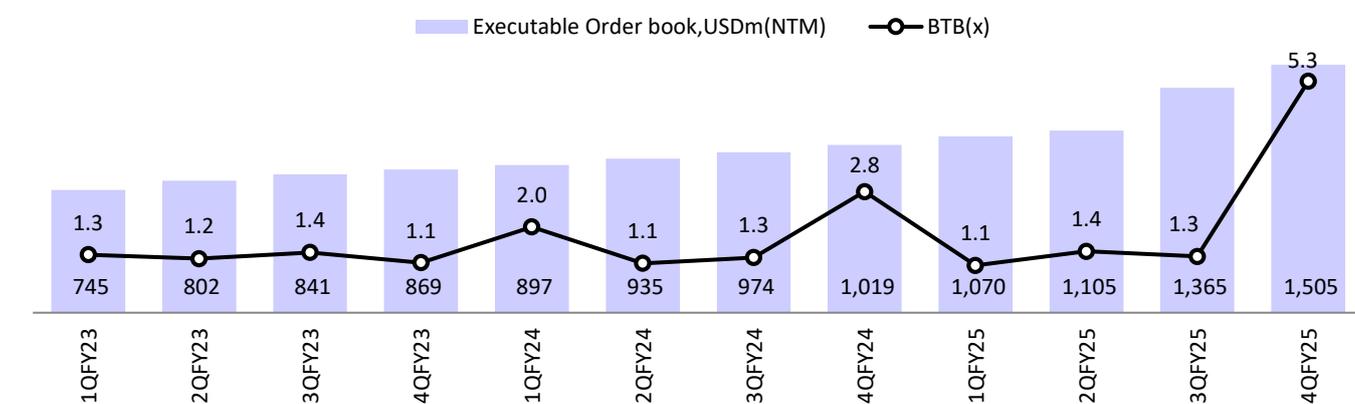
Source: Company, MOFSL

**Exhibit 2: ...since then, COFORGE has accelerated to USD1.4b in FY25, leading the pack with a 17% CAGR**



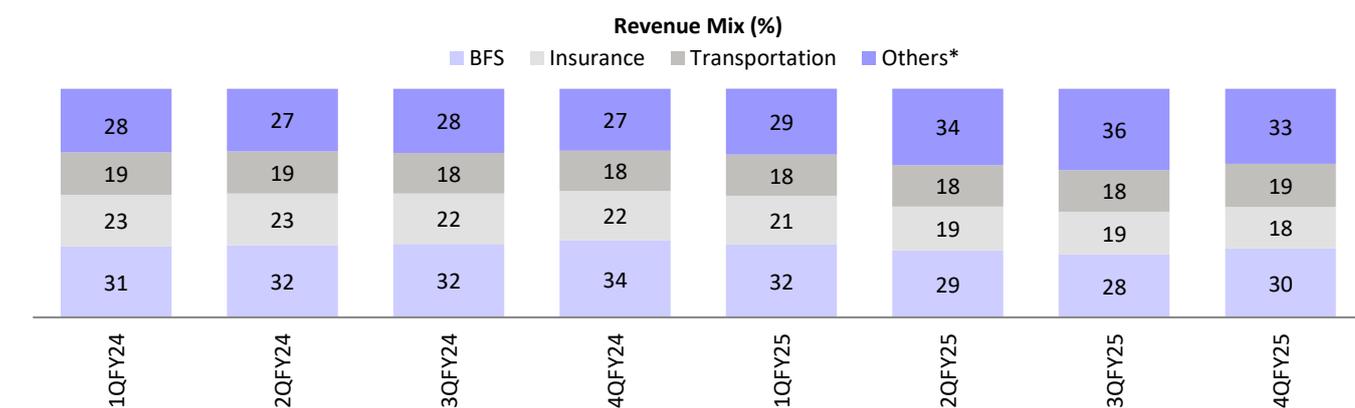
Source: Company, MOFSL

**Exhibit 3: Executable order book of USD1.5b continues to serve as a strong proxy for near-term revenue visibility**



Source: Company, MOFSL

**Exhibit 4: COFORGE derives almost half of its revenue from the BFSI vertical**



Source: Company, MOFSL; Note\* Others includes government business outside India.

## Financials and valuations

Income Statement							(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>1,59,286</b>	<b>1,91,568</b>	
Change (%)	11.5	37.9	24.6	12.4	33.8	32.2	20.3	
Cost of revenue	31,692	43,736	54,059	60,179	80,017	1,05,068	1,26,903	
<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>54,218</b>	<b>64,665</b>	
SGA expenses	6,545	8,527	11,438	13,694	18,799	24,371	28,735	
RSU costs	480	633	587	1,046	1,731	2,048	1,734	
<b>EBITDA</b>	<b>7,911</b>	<b>11,424</b>	<b>14,062</b>	<b>15,170</b>	<b>19,960</b>	<b>27,799</b>	<b>34,195</b>	
% of Net Sales	17.0	17.8	17.5	16.8	16.6	17.5	17.9	
Depreciation	1,836	2,272	2,585	2,972	4,276	6,371	7,280	
<b>EBIT</b>	<b>6,075</b>	<b>9,152</b>	<b>11,477</b>	<b>12,198</b>	<b>15,684</b>	<b>21,428</b>	<b>26,916</b>	
% of Net Sales	13.0	14.2	14.3	13.5	13.0	13.5	14.1	
Other Income	113	-266	-630	-1,153	-1,080	-478	-498	
<b>PBT</b>	<b>6,188</b>	<b>8,886</b>	<b>10,847</b>	<b>11,045</b>	<b>14,604</b>	<b>20,950</b>	<b>26,418</b>	
Tax	1,302	1,468	2,208	2,209	3,326	5,133	6,604	
Rate (%)	21.0	16.5	20.4	20.0	22.8	24.5	25.0	
Extraordinary Items	226	269	1,188	261	1,666	0	0	
Minority Interest	104	530	513	276	1,240	103	103	
<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>15,714</b>	<b>19,710</b>	
Change (%)	1.4	44.0	18.0	5.3	17.3	56.5	25.4	

Balance Sheet							(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	70,848	80,570	
<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>71,517</b>	<b>81,239</b>	
Loans	5	3,365	3,382	3,399	67	-1,433	-1,433	
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	18,175	21,858	
<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>1,07,756</b>	<b>1,21,162</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>5,585</b>	<b>2,761</b>	
CWIP	2	86	46	232	24	24	24	
Intangibles	5,690	14,821	16,299	16,133	49,726	48,452	46,996	
Investments	0	0	0	0	0	0	0	
Deferred tax assets	4,245	7,976	9,970	14,217	19,860	26,251	31,571	
<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>59,344</b>	<b>75,518</b>	
Debtors	8,895	13,894	16,131	18,039	25,771	29,675	35,689	
Cash & Bank Balance	7,999	4,468	5,699	3,213	7,956	17,491	25,656	
Investments	247	67	88	139	2,333	2,333	2,333	
Other Current Assets	4,154	3,780	4,146	4,634	7,448	9,845	11,840	
<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>35,580</b>	<b>39,389</b>	
Trade payables	3,398	6,160	6,481	8,062	9,883	17,861	21,481	
Other liabilities	4,802	5,316	10,552	6,836	16,786	16,786	16,786	
Provisions	225	316	360	417	706	933	1,122	
<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>23,763</b>	<b>36,129</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>1,07,757</b>	<b>1,21,163</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>25.0</b>	<b>46.3</b>	<b>58.1</b>
Cash EPS	20.7	28.6	30.6	37.5	37.8	65.1	79.5
Book Value	81.4	89.7	101.0	122.5	192.2	212.7	241.6
DPS	4.1	10.4	12.8	15.2	15.2	23.2	29.0
Payout %	26.5	46.9	49.0	55.1	60.7	50.0	50.0

### Valuation (x)

P/E	120.3	83.9	71.3	67.4	74.4	40.2	32.1
Cash P/E	90.0	65.0	60.8	49.7	49.2	28.6	23.4
EV/EBITDA	70.3	49.5	40.3	36.3	30.4	21.8	17.4
EV/Sales	11.9	8.8	7.1	6.1	5.0	3.8	3.1
Price/Book Value	22.9	20.7	18.4	15.2	9.7	8.8	7.7
Dividend Yield (%)	0.2	0.6	0.7	0.8	0.8	1.2	1.6

### Profitability Ratios (%)

RoE	19.7	26.0	27.1	24.1	13.9	18.0	20.6
RoCE	18.0	23.7	23.7	22.8	16.3	15.7	17.6

### Turnover Ratios

Debtors (Days)	68	65	68	69	66	64	62
Fixed Asset Turnover (x)	11.8	15.4	18.0	20.2	19.8	24.0	45.9

### Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	7,121	9,089	10,532	11,834	15,060	21,921	26,960
Cash for Working Capital	502	-1,433	-1,027	-2,800	-2,689	-62	-5,837
<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>21,859</b>	<b>21,123</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>18,859</b>	<b>18,123</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	-1,467	-103
Dividend Payments	-4,852	-3,748	-4,285	-4,781	-5,097	-7,857	-9,855
<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>-9,324</b>	<b>-9,958</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>9,535</b>	<b>8,165</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>17,490</b>
Add: Net Cash	-196	-3,531	1,231	-2,486	4,743	9,535	8,165
<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>17,490</b>	<b>25,655</b>

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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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