

25 July 2025

Strong growth

Coforge's (COFORGE IN) Q1 results were ahead of our estimates. USD revenue grew a strong 9.6% (in our view, organic growth was around 7% QoQ), driven by robust execution. The stock market has seen a subdued market response, likely due to higher depreciation (elevated investment in data center for one its deal) pressured margins this quarter. Management clarified that these investments were meant for a specific deal, and that COFORGE is not planning any further investment in data centers, going ahead. Management indicated a strong Q2 and in our view, the Sabre deal will start to contribute meaningfully from Q2FY26. Orderbook continues to be healthy and is likely to provide further visibility on revenue. Margins typically are lower in Q1 due to the front-loading of some costs and will start improving from Q2. COFORGE maintained its USD 2bn revenue target for FY27 and growth in the medium term is likely to be broad-based, similar to its historical performance. **Maintain Accumulate.**

Travel-led growth in Q1: USD revenue grew 9.6% QoQ and CC revenue 8.0%. In INR terms, growth was 8.2% QoQ. Vertical-wise, growth was led by Travel, Transportation and Hospitality (TTH), up 31.2% QoQ and 92.2% YoY. Insurance and Government verticals also saw strong sequential growth of +1% QoQ and +6.8% QoQ, respectively, while BFS was weak at -1.1% QoQ. Geography-wise, RoW reported strong sequential growth of 12.6%, while growth in the European market was softer (QoQ growth of +1.5%). The American market reported a sequential growth of 13.7% in Q1. Fresh order intake was at USD 507mn in Q1FY26, with executable order book in next 12 months strong at USD 1,545mn. LTM attrition expanded 40bps to 11.3%, however remained at one of the lowest in the industry. COFORGE added 1.2K+ employees in Q1, with a headcount now at 34.2K.

EBIT Margin flat, impacted by higher depreciation: EBITDA margin in Q1 was up by 61bps QoQ to 17.5%, led by reduction in marketing and G&A costs. However, Q1FY26 EBIT margin was flat at 13.2%, impacted by higher depreciation (increased depreciation related to investments in data center) and amortization of acquired assets. COFORGE did hire 1,000+ resources for the mega deal and the related cost hit P&L immediately, while revenue will start flowing in the following quarters, which also impacted margins.

Maintain Accumulate; TP raised to INR 1,850 (INR 1,770 earlier): COFORGE's Q1 performance was strong, driven by organic growth as well as mega deal in Travel, a reflection of strong growth in Travel vertical for the quarter. COFORGE continues to benefit from: i) strong execution capability, ii) hyper specialization in a few industry verticals, and iii) steady leadership with attrition probably the lowest in the industry. It is now steadily progressing towards its guided revenue of USD 2bn in FY27.

We now incorporate the Sabre deal, and thus raise our FY26/27E revenue estimate 4-5%. Our TP is revised upwards to INR 1,850 with an unchanged target multiple of 37x. We build in EBIT margin estimates closer to the guidance given by COFORGE. The key downside risk is deceleration in revenue and margin.

Key Financials

| YE March | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------|--------|---------|---------|---------|---------|
| Revenue (INR mn) | 90,089 | 120,507 | 157,514 | 176,931 | 192,847 |
| YoY (%) | 12.4 | 33.8 | 30.7 | 12.3 | 9.0 |
| EBITDA (INR mn) | 15,168 | 19,982 | 26,828 | 30,782 | 33,827 |
| EBITDA margin (%) | 16.8 | 16.6 | 17.0 | 17.4 | 17.5 |
| Adj PAT (INR mn) | 7,735 | 6,458 | 12,879 | 16,846 | 19,671 |
| YoY (%) | 16.3 | 0.5 | 67.7 | 23.7 | 16.8 |
| Fully DEPS (INR) | 25.9 | 24.4 | 40.2 | 49.8 | 58.1 |
| RoE (%) | 22.4 | 10.7 | 14.7 | 17.4 | 18.3 |
| RoCE (%) | 31.8 | 24.9 | 24.0 | 26.5 | 27.3 |
| P/E (x) | 66.5 | 85.7 | 43.6 | 33.3 | 28.6 |
| EV/EBITDA (x) | 38.3 | 29.1 | 21.6 | 18.9 | 17.2 |

Note: Pricing as on 24 July 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,850](#)

Upside: [10%](#)

CMP: [INR 1,676](#)

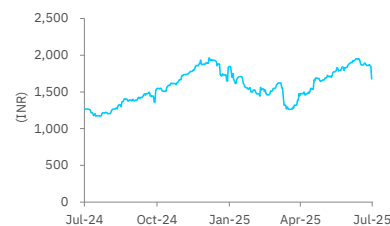
As on 24 July 2025

Key data

| | |
|----------------------------|-------------|
| Bloomberg | COFORGE IN |
| Reuters Code | COFO.NS |
| Shares outstanding (mn) | 335 |
| Market cap (INR bn/USD mn) | 561/6,488 |
| EV (INR bn/USD mn) | 581/6,719 |
| ADTV 3M (INR mn/USD mn) | 3,973/46 |
| 52 week high/low | 2,005/1,120 |
| Free float (%) | 99 |

Note: as on 24 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 |
|------------------|---------|---------|---------|---------|
| Shareholding (%) | | | | |
| Promoter | 0.0 | 0.0 | 0.0 | 0.0 |
| % Pledge | 0.0 | 0.0 | 0.0 | 0.0 |
| FII | 42.1 | 42.6 | 40.2 | 37.4 |
| DII | 48.3 | 47.9 | 50.1 | 52.3 |
| Others | 9.6 | 9.5 | 9.7 | 10.3 |

Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|------|-------|------|
| Nifty | 4.3 | 8.5 | 2.7 |
| Coforge | 15.6 | (9.3) | 32.3 |
| NSE Mid-cap | 5.8 | 9.9 | 2.5 |
| NSE Small-cap | 11.4 | 10.8 | 1.2 |

Source: Bloomberg

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Financials (YE March)

| Income Statement (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|--|---------------|----------------|----------------|----------------|----------------|
| Total Revenue | 90,089 | 120,507 | 157,514 | 176,931 | 192,847 |
| Gross Profit | 36,081 | 48,165 | 63,879 | 71,746 | 76,936 |
| EBITDA | 15,168 | 19,982 | 26,828 | 30,782 | 33,827 |
| EBIT | 12,196 | 15,704 | 21,249 | 25,934 | 29,612 |
| Other income | (1,153) | (1,080) | (1,160) | (1,061) | (922) |
| Exceptional/ Extra-ordinary items | 345 | 1,663 | 740 | - | - |
| PBT | 10,698 | 12,961 | 19,350 | 24,873 | 28,690 |
| Tax | 2,209 | 3,326 | 4,873 | 6,467 | 7,459 |
| Minority interest/Associates income | (409) | (1,514) | (858) | (1,560) | (1,560) |
| Reported PAT | 8,080 | 8,121 | 13,619 | 16,846 | 19,671 |
| Adjusted PAT | 7,735 | 6,458 | 12,879 | 16,846 | 19,671 |
| Balance Sheet (INR mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
| Shareholders' Equity | 36,266 | 63,792 | 70,601 | 79,025 | 88,860 |
| Minority Interest | 1,003 | 19,498 | 21,058 | 22,618 | 24,178 |
| Trade Payables | 627 | 1,844 | 1,844 | 1,844 | 1,844 |
| Provisions & Other Current Liabilities | 6,899 | 11,006 | 11,006 | 11,006 | 11,006 |
| Total Borrowings | 4,366 | 1,034 | 1,034 | 1,034 | 1,034 |
| Other long term liabilities | 10,949 | 26,766 | 35,647 | 40,169 | 43,876 |
| Total liabilities & equity | 61,077 | 124,907 | 142,158 | 156,663 | 171,764 |
| Net Fixed Assets | 7,629 | 11,260 | 11,081 | 11,833 | 13,218 |
| Goodwill | 11,738 | 38,430 | 38,430 | 38,430 | 38,430 |
| Intangible assets | 4,395 | 11,296 | 11,296 | 11,296 | 11,296 |
| Business Investments / other NC assets | 11,290 | 16,306 | 16,306 | 16,306 | 16,306 |
| Cash, Bank Balances & treasury investments | 3,352 | 8,832 | 11,802 | 21,596 | 38,223 |
| Sundry Debtors | 18,039 | 25,771 | 34,524 | 38,779 | 36,984 |
| Other Current Assets | 4,634 | 13,012 | 18,719 | 18,423 | 17,307 |
| Total Assets | 61,077 | 124,907 | 142,158 | 156,663 | 171,764 |
| Cash Flow Statement | FY24 | FY25 | FY26E | FY27E | FY28E |
| Cashflow from Operations | 9,034 | 12,371 | 16,056 | 23,816 | 32,063 |
| Capital expenditure | (2,655) | (6,144) | (5,400) | (5,600) | (5,600) |
| Acquisitions / divestitures | 57 | (20,238) | - | - | - |
| Other Business cashflow | 120 | 1,899 | - | - | - |
| Free Cash Flow | 6,379 | 6,227 | 10,656 | 18,216 | 26,463 |
| Cashflow from Financing | (8,870) | 16,753 | (6,809) | (8,423) | (9,835) |
| Net Change in Cash / treasury investments | (2,314) | 4,641 | 3,846 | 9,793 | 16,627 |
| Key assumptions & Ratios | FY24 | FY25 | FY26E | FY27E | FY28E |
| Dividend per share | 15.0 | 15.2 | 20.1 | 24.9 | 29.1 |
| Book value per share | 116.3 | 191.7 | 208.6 | 233.5 | 262.6 |
| RoCE (Pre-tax) | 31.8 | 24.9 | 24.0 | 26.5 | 27.3 |
| ROIC (Pre-tax) | 36.1 | 27.6 | 27.2 | 32.0 | 37.7 |
| ROE% | 22.4 | 10.7 | 14.7 | 17.4 | 18.3 |
| Asset Turnover | 12.4 | 12.8 | 14.1 | 15.4 | 15.4 |
| Net Debt to Equity (x) | 0.0 | (0.1) | (0.2) | (0.3) | (0.4) |
| Net Debt to EBITDA (x) | 0.1 | (0.4) | (0.4) | (0.7) | (1.1) |
| Total Working capital days (WC/rev) | 74.1 | 81.7 | 84.8 | 79.8 | 68.6 |
| Valuation | FY24 | FY25 | FY26E | FY27E | FY28E |
| P/E (x) | 66.5 | 85.7 | 43.6 | 33.3 | 28.6 |
| P/Sales (x) | 6.2 | 4.7 | 3.6 | 3.2 | 2.9 |
| EV/ EBITDA (x) | 38.3 | 29.1 | 21.6 | 18.9 | 17.2 |
| EV/ OCF (x) | 64.3 | 46.9 | 36.2 | 24.4 | 18.1 |
| FCF Yield | 1.1 | 1.1 | 1.8 | 3.1 | 4.6 |
| Price to BV (x) | 14.4 | 8.7 | 8.0 | 7.2 | 6.4 |
| Dividend yield (%) | 0.9 | 0.9 | 1.2 | 1.5 | 1.7 |

Note: Pricing as on 24 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

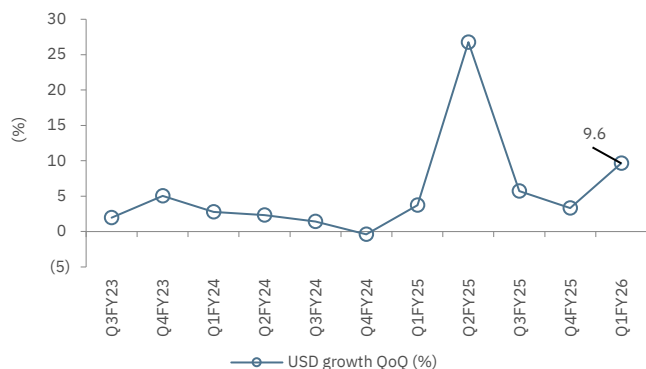
| (INR mn) | Q1FY26 | Q1FY25 | YoY (%) | Q4FY25 | QoQ (%) | Q1FY26E | Variance (%) |
|--------------------------------|--------|--------|---------|--------|---------|---------|--------------|
| Revenue (USD mn) | 442 | 291.4 | 51.8 | 403.5 | 9.6 | 428 | 3.5 |
| Revenue (INR mn) | 36,886 | 24,008 | 53.6 | 34,099 | 8.2 | 36,776 | 0.3 |
| Operating expenditure | 30,444 | 19,921 | 52.8 | 28,351 | 7.4 | 30,577 | (0.4) |
| EBITDA | 6,442 | 4,087 | 57.6 | 5,748 | 12.1 | 6,199 | 3.9 |
| Depreciation | 1,592 | 815 | 95.3 | 1,254 | 27.0 | 1,282 | 24.2 |
| EBIT | 4,858 | 3,272 | 48.5 | 4,507 | 7.8 | 4,917 | (1.2) |
| PBT | 3,654 | 2,047 | 78.5 | 3,933 | (7.1) | 4,582 | (20.3) |
| Total tax | 792 | 654 | 21.1 | 874 | (9.4) | 1,100 | (28.0) |
| Adjusted PAT | 3,564 | 1,393 | 155.9 | 3,073 | 16.0 | 3,482 | 2.3 |
| (Profit)/loss from JV's/Ass/MI | 390.0 | 61.0 | | 461.0 | | 157 | 148.3 |
| APAT after MI | 3,174 | 1,332 | 138.3 | 2,612 | 21.5 | 3,325 | (4.5) |
| Reported EPS (INR) | 9.4 | 4.2 | 125.7 | 7.7 | 21.3 | 9.8 | (4.7) |

Note: YoY growth is not comparable due to acquisition; Source: Company, Elara Securities Estimate

Conference call highlights

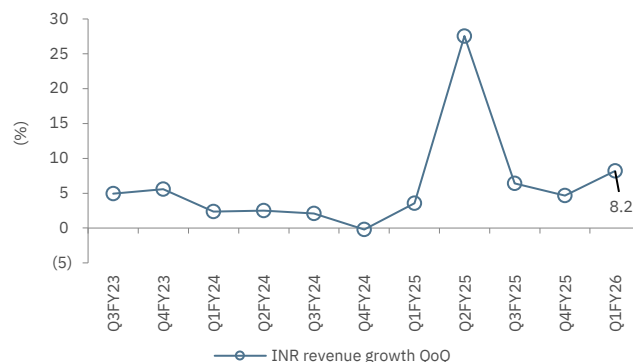
- Growth anchored via a three-pronged strategy:** The company indicated that strong growth for the company is anchored on 1) Execution intensity, where they detail out plans for deals, they are submitting large deals proposals every week. They never give up and continue to chase big bets, despite temporary halt 2) hyper-specialization in select industries, the company mentioned that they have an edge vs peers on deep expertise in select industries where client trust them and 3) deep engineering capabilities, where they continue to build and support complex platform e.g SATS platform, which is a cargo handling platform, which powers 50% of the world cargo volume.
- BFSI temporary weak:** The company indicated that muted growth for the quarter could be temporary in nature while growth is likely to come back. Management indicated that business demand is healthy across commercial banking, lending, wealth management, and risk and compliance. Management mentioned that operational resilience, cloud-native architectures are mission-critical for banks which will continue to drive investments.
- COFORGE secured five large deals in Q1FY26,** each exceeding USD 20mn in net new revenue. These included an AI modernization program for a top US client from the Cigniti acquisition, a PEGA cloud transformation for a North American enterprise, a workforce platform overhaul integrated with Microsoft AI, a Middle East mandate to build a GCC exchange operations platform, and an infrastructure transformation project in Asia. COFORGE aims to close at least 20 large deals in FY26, building on the 14 closed in FY25. The company emphasized its weekly tracking of proactive large deal proposals as a key execution metric, reflecting a disciplined and scalable sales engine driving consistent deal flow.
- COFORGE continues to embed AI deeply across its delivery and solutions,** launching >100 foundational CodeForge agents and the ForgeX unified delivery platform, which accelerates software development and legacy modernization. It now has 20+ core AI assets driving productivity and transformation across BFSI, travel, healthcare, and retail. Key wins included a USD 30mn AI modernization program for a top US client from the Cigniti acquisition, a PEGA cloud transformation for a North American enterprise, and a workforce platform overhaul integrated with Microsoft AI services. Additional deals involved building a GCC exchange operations platform in the Middle East and a technology infrastructure transformation in Asia.

Exhibit 2: COFORGE reported 9.6% sequential growth...



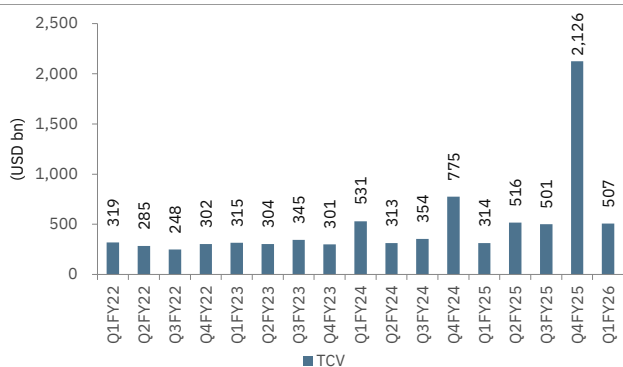
Source: Company, Elara Securities Research

Exhibit 3: ...while INR growth was at 8.2%



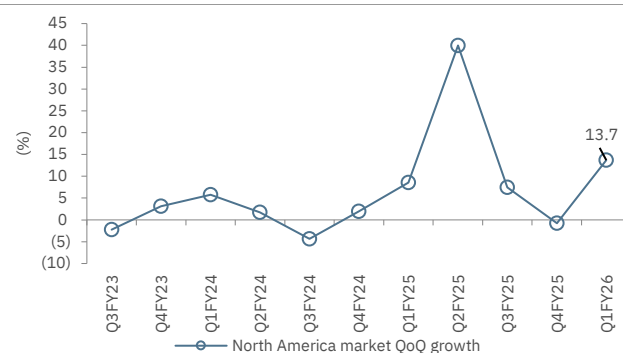
Source: Company, Elara Securities Research

Exhibit 4: TCV bookings back to historical levels



Source: Company, Elara Securities Research

Exhibit 5: North America region recovering



Source: Company, Elara Securities Research

Exhibit 6: RoW region reported strong growth...



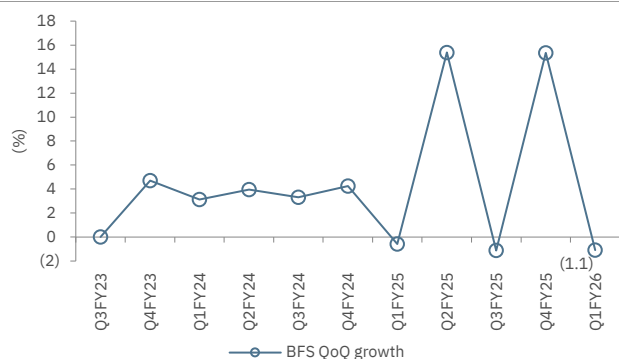
Source: Company, Elara Securities Research

Exhibit 7: ...while growth in Europe market was subdued



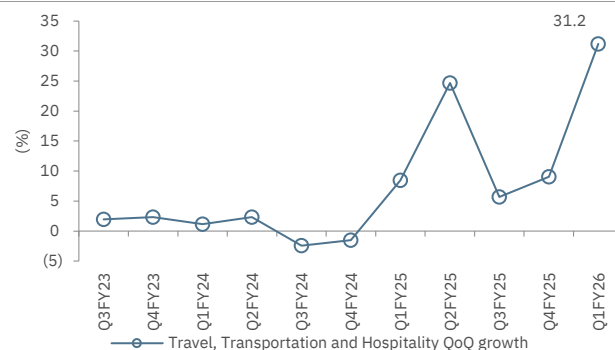
Source: Company, Elara Securities Research

Exhibit 8: BFS growth weak



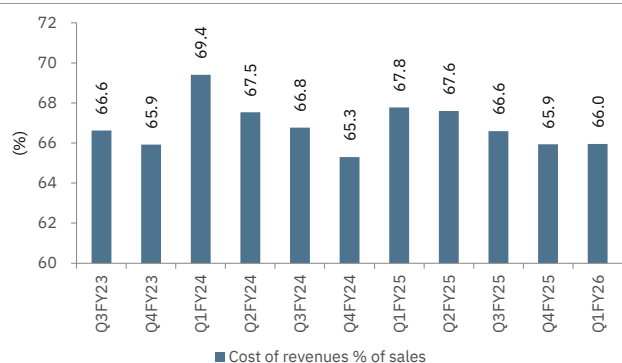
Source: Company, Elara Securities Research

Exhibit 9: Travel continued with its strong momentum



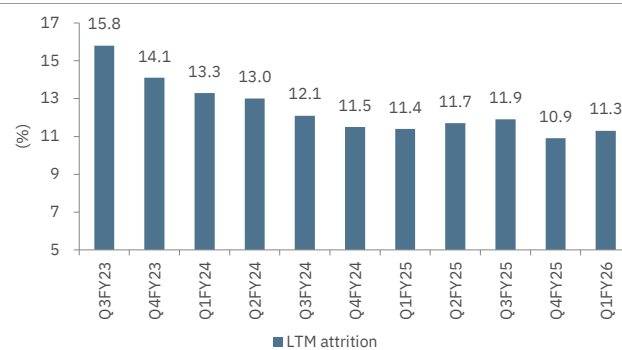
Source: Company, Elara Securities Research

Exhibit 10: Cost trend steady



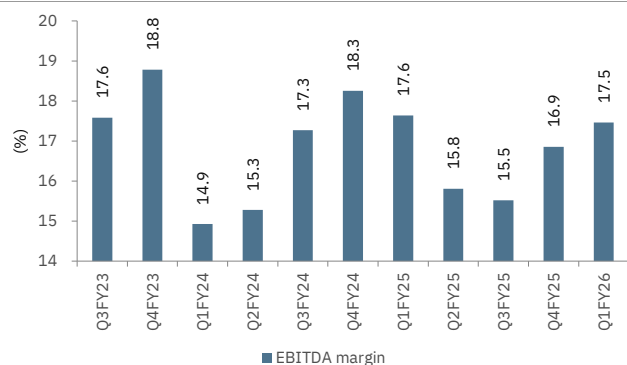
Source: Company, Elara Securities Research

Exhibit 11: Attrition has expanded 40bps sequentially



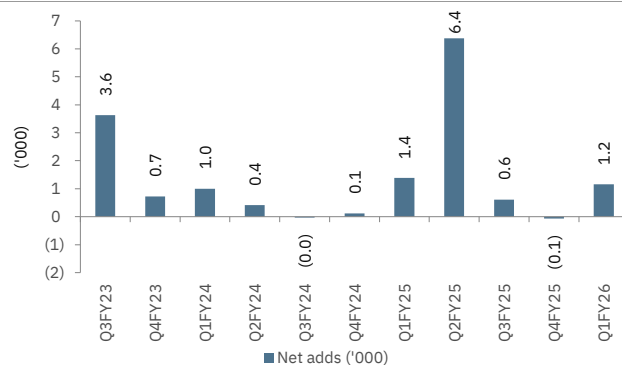
Source: Company, Elara Securities Research

Exhibit 12: EBITDA margin continued to see an uptick



Source: Company, Elara Securities Research

Exhibit 13: COFORGE continues to add employees



Source: Company, Elara Securities Research

Exhibit 14: Valuation

(INR)

| | |
|--------------------------------------|--------|
| Current trailing 12 months (TTM) EPS | 27.7 |
| Current market price (CMP) | 1676.0 |
| Target EPS | 49.9 |
| Target EPS period | FY27E |
| Target multiple (x) | 37 |
| Target price (per share) | 1,850 |
| Upside (%) | 10 |

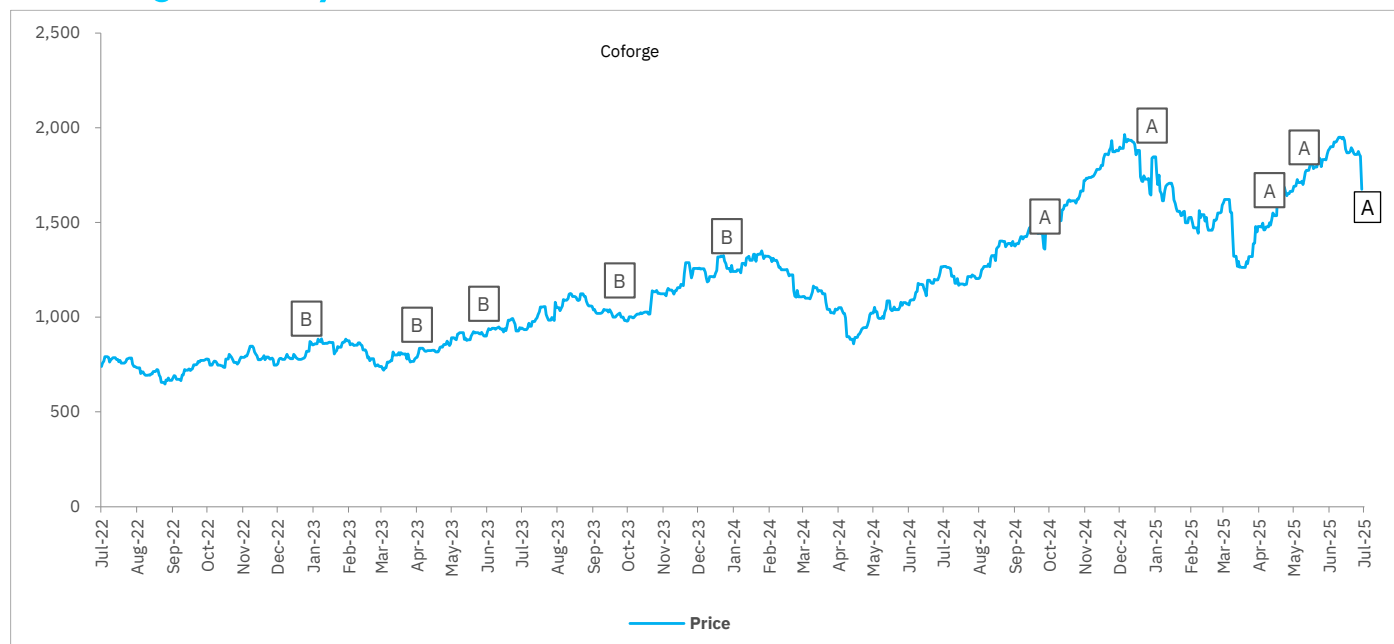
Source: Elara Securities Estimate

Exhibit 15: Change in estimates

| (INR mn) | Earlier | | | Revised | | | % change | | |
|-------------------|----------|----------|--------------|----------|----------|--------------|----------|-------|------------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Revenue (USD mn) | 1,767 | 2,012 | 2,260 | 1,870 | 2,094 | 2,282 | 5.8 | 4.1 | 1.0 |
| Revenue (INR mn) | 1,49,278 | 1,70,041 | 1,90,967 | 1,57,514 | 1,76,931 | 1,92,847 | 5.5 | 4.1 | 1.0 |
| EBITDA | 25,692 | 30,463 | 34,181 | 26,828 | 30,782 | 33,827 | 4.4 | 1.1 | (1.0) |
| EBITDA margin (%) | 17.2 | 17.9 | 17.9 | 17.0 | 17.4 | 17.5 | | | |
| PAT | 13,070 | 16,160 | 19,048 | 13,619 | 16,888 | 19,691 | 4.2 | 4.5 | 3.4 |
| EPS (INR) | 39 | 48 | 56 | 40 | 50 | 58 | 4.2 | 4.5 | 3.4 |
| TP (INR) | | | 1,770 | | | 1,850 | | | 4.5 |

Source: Elara Securities Estimate

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|--------------|------------|--------------------|---------------------|
| 20-Jan-2023 | Buy | 5,280 | 4,102 |
| 26-Apr-2023 | Buy | 5,360 | 3,944 |
| 23-Jun-2023 | Buy | 5,490 | 4,499 |
| 23-Jun-2023 | Buy | 6,000 | 4,819 |
| 19-Oct-2023 | Buy | 6,230 | 5,109 |
| 20-Jan-2024 | Buy | 8,100 | 6,278 |
| 22-Oct-2024 | Accumulate | 8,110 | 7,558 |
| 23-Jan-2025 | Accumulate | 9,950 | 9,196 |
| 05-May-2025 | Accumulate | 8,870 | 7,497 |
| 04-Jun-2025* | Accumulate | 1,770 | 1,499 |
| 24-Jul-2025 | Accumulate | 1,850 | 1,676 |

*Stock split 10:2

Guide to Research Rating

| | |
|-----------------------|-----------------------------|
| BUY (B) | Absolute Return >+20% |
| ACCUMULATE (A) | Absolute Return +5% to +20% |
| REDUCE (R) | Absolute Return -5% to +5% |
| SELL (S) | Absolute Return < -5% |

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