

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,760
12 month price target (INR)	2,250
52 Week High/Low	2,005/1,191
Market cap (INR bn/USD bn)	589/6.7
Free float (%)	100.0
Avg. daily value traded (INR mn)	3,385.9

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	0.0%	0.0%	0.0%
FII	40.21%	42.55%	42.09%
DII	49.93%	47.86%	48.16%
Pledge	0.0%	0.0%	0.0%

FINANCIALS

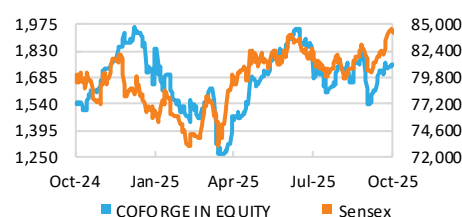
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	120,507	162,635	195,340	230,791
EBITDA	19,982	28,572	34,431	40,509
Adjusted profit	9,645	14,205	17,949	21,879
Diluted EPS (INR)	28.8	42.4	53.6	65.3
EPS growth (%)	6.5	47.1	26.4	21.9
RoAE (%)	17.4	20.4	22.5	23.2
P/E (x)	61.1	41.5	32.9	27.0
EV/EBITDA (x)	26.2	18.3	14.8	12.1
Dividend yield (%)	0.9	0.9	1.0	1.0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Rev (USD mn)	1,881	2,220	0.1%	-0.2%
EBIT	22,042	27,499	1.0%	2.4%
Reported profit	13,643	17,949	2.9%	4.7%
Diluted EPS (INR)	42.4	53.6	2.6%	4.6%

PRICE PERFORMANCE



Solid results again; concerns put to rest

Coforge posted robust Q2FY26 results, yet again. Revenue grew +5.9% CC QoQ, to USD462mn, in line with our estimate of +6% CC QoQ. EBIT margin expanded 250bp QoQ to 14%, beating our estimate of 13.6%. Adjusted PAT at INR3.7bn (+18.4% QoQ) slightly beat our estimate. 12M executable order book remained solid at USD1.6bn (+25% YoY).

Along with solid results, Coforge management has also put to rest all concerns pertaining to margins and cash flows, thereby paving the way for a significant re-rating in our opinion. We are raising FY26E/27E EPS by +2.6%/+4.6% building in higher margin and lower interest expense. This along with a valuation rollover to 38x (earlier 40x) average of FY27E–28E PE yields a TP of INR2,250 (earlier INR2,000); retain 'BUY'.

Broad-based growth; strong order book drives high-growth visibility

Q2 revenue grew +5.9% CC QoQ/+25.7% CC YoY to USD462mn. The Travel vertical (+6.4% QoQ) led growth, followed by Emerging verticals (+5.9% QoQ) and BFSI (+4% QoQ). Insurance grew +1.8% QoQ while Government outside India grew +0.4% QoQ. Management reckons the Healthcare vertical would reach ~USD100mn in revenue by Q4FY26E and the public sector would achieve an USD200mn run rate in the near term. Order intake stood at USD514mn (+1.4% QoQ/-0.4% YoY) with a strong 12-month order backlog of USD1,635mn (+5.8% QoQ/+25.3% YoY).

Solid margin performance; pacifies all margin and cash flow concerns

EBIT margin improved 250bp QoQ to 14%. Margins had a headwind of +78bp from FX but benefitted from tailwinds of lower ESOP expense (+20bp) and SG&A. Management expects Q2 to set the base for 14% EBIT margin in FY26 and beyond. Coforge announced wage hikes effective October 1st. The company is integrating GenAI and intelligent automation across its delivery using proprietary platforms such as Code Insight AI, BlueSwan and Forgem to transform technology and BPO services.

The Q2 result also addressed investor concerns on margins reporting and cash flows. While the quarter was free of any exceptional items, the gap between reported and adjusted margins now stands eliminated as the company has moved the 'differential items' to other income—leading to clean EBITDA. Cash flow conversion too was strong (FCF/PAT at 86%) and is expected to remain in the 70–80% range going forward.

Robust performance; continues to defy industry headwinds

Coforge's strong growth in H1FY26 and order book 'assure' +25% revenue growth in FY26E. Margin guidance of +14% shall yield a robust +25% earnings CAGR over FY25–27E. Coforge remains our top pick in the sector; maintain 'BUY/SO'.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	39,857	30,623	30.2	36,886	8.1
EBITDA	7,282	4,841	50.4	6,442	13.0
Adjusted Profit	3,757	2,602	44.4	3,969	(5.3)
Diluted EPS (INR)	11.2	7.8	43.7	11.9	(5.4)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	120,507	162,635	195,340	230,791
Cost of revenues	80,499	107,707	128,678	152,201
Gross Profit	40,008	54,928	66,662	78,589
SG&A	20,026	26,356	32,231	38,080
EBITDA	19,982	28,572	34,431	40,509
Depreciation	4,276	6,530	6,932	7,659
EBIT	15,706	22,042	27,499	32,850
Add: Other income	(1,079)	(830)	(800)	(800)
Profit before tax	12,961	20,463	26,699	32,050
Prov for tax	3,326	4,927	6,675	8,013
Less: Other adj	0	0	0	0
Reported profit	8,395	13,643	17,949	21,879
Less: Excp.item (net)	1,250	562	0	0
Adjusted profit	9,645	14,205	17,949	21,879
Diluted shares o/s	335	335	335	335
Adjusted diluted EPS	28.8	42.4	53.6	65.3
DPS (INR)	15.2	16.0	16.8	16.8
Tax rate (%)	25.7	24.1	25.0	25.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Cost of revenues (%)	66.8	66.2	65.9	65.9
SG&A expenses (%)	16.6	16.2	16.5	16.5
Depreciation (%)	3.5	4.0	3.5	3.3
EBIT margin (%)	13.0	13.6	14.1	14.2
Net profit margin (%)	8.0	8.7	9.2	9.5
Revenue growth (% YoY)	31.3	35.0	20.1	18.1
EBIT growth (% YoY)	32.4	40.3	24.8	19.5
Adj. profit growth (%)	16.5	47.3	26.4	21.9

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	83.4	86.5	88.0	88.0
USD revenue (USD mn)	1,445.2	1,880.6	2,219.8	2,622.6
YoY growth (%)	29.2	30.1	18.0	18.1
CC YoY growth (%)	32.0	29.1	18.0	18.1
Tax rate (%)	25.7	24.1	25.0	25.0
Capex (INR mn)	6,649.0	11,918.0	4,000.0	4,800.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	61.1	41.5	32.9	27.0
Price/BV (x)	9.8	8.0	6.9	5.8
EV/EBITDA (x)	26.2	18.3	14.8	12.1
Dividend yield (%)	0.9	0.9	1.0	1.0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	669	669	669	669
Reserves	59,729	73,012	85,330	101,579
Shareholders funds	60,398	73,681	85,999	102,248
Minority interest	19,500	21,285	23,360	25,519
Borrowings	0	0	0	0
Trade payables	31,698	35,701	42,181	49,270
Other liabs & prov	0	0	0	0
Total liabilities	120,785	138,877	159,750	185,247
Net block	10,002	15,390	12,458	9,599
Intangible assets	0	0	0	0
Capital WIP	0	0	0	0
Total fixed assets	10,002	15,390	12,458	9,599
Non current inv	0	0	0	0
Cash/cash equivalent	10,705	12,013	25,514	42,700
Sundry debtors	20,498	26,735	32,111	37,938
Loans & advances	0	0	0	0
Other assets	23,126	24,507	29,435	34,777
Total assets	120,785	138,877	159,750	185,247

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,635	15,536	20,024	24,038
Add: Depreciation	4,276	6,530	6,932	7,659
Interest (net of tax)	0	0	0	0
Others	1,666	749	0	0
Less: Changes in WC	(35,738)	(7,449)	(3,825)	(4,080)
Operating cash flow	(20,161)	15,366	23,131	27,616
Less: Capex	(6,649)	(11,918)	(4,000)	(4,800)
Free cash flow	(26,810)	3,448	19,131	22,816

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.4	20.4	22.5	23.2
RoCE (%)	18.6	18.4	19.6	20.3
Div Payout Ratio(%)	60.6	39.3	31.4	25.7
Working cap/Sales (%)	10	10	10	10
Receivable days	53	53	55	55
Asset Turnover Ratio	0.7	0.6	0.7	0.7
Current Ratio	1.7	1.8	2.1	2.3
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.3)

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.5	47.1	26.4	21.9
RoE (%)	17.4	20.4	22.5	23.2
EBITDA growth (%)	32.7	43.0	20.5	17.7
Payout ratio (%)	60.6	39.3	31.4	25.7

Q2FY26 conference call highlights

- **Q2 revenue** grew 5.9% CC QoQ. Revenue rose 4.5% in USD and 8.9% in INR.
- **Vertical growth:** Travel grew fastest at 6.4% QoQ, followed by others vertical and BFSI at 5.9% and 4% QoQ, respectively. Healthcare will reach very close to USD100mn in revenue by Q4FY26E and Public sector will soon touch a USD200mn run rate in coming quarter.
- **Demand environment:** Addressable demand continues to grow. Several factors are aligning, leading to demand in Banking. PNC Insurance industry is growing at a faster rate. Demand is improving gradually for the industry. Healthcare is doing very well for us.
- **Top clients:** Top 5 and Top 10 client grew 6.2% QoQ and 9.8% QoQ, respectively.
- **Deal-wins:** New deal-wins came in at USD514mn, up 1.4% QoQ/-0.4% YoY and 12M TCV came in at USD1.6bn, up 5.8% QoQ/25.3% YoY. Have already won two large deals since acquisition from top clients of Cigniti.
- In Q2, Coforge **signed five large deals**, taking the total to ten in H1, along with size and velocity of deals increasing. Three of these were from North America—two in the insurance vertical and one in the Airline industry—and the other two came from the Asia Pacific region. Among the three deals in North America, one focused on legacy modernisation while the deal with the airline company centered on digital transformation, and the second insurance deal is aimed at optimizing operations through AI-driven solutions.
- **GenAI/AI:** Coforge is fundamentally changing the delivery of its technology and BPO services by embedding AI early on, leveraging proprietary platforms including Code Insight AI for enhanced Software, reverse engineering, BlueSwan for integrated automation and orchestration and Forgem for rapid transformation are infusing generative AI and intelligent automation into its Delivery model.
- **Employee count:** Headcount stood at 34.8k, net people addition of 709. Utilisation was 82.3%. Attrition fell further to 11.2%.
- **Margin** came in at 14%—a 250bp QoQ improvement on reported basis. Coforge benefited from a FX tailwind (78bp) and 20bp benefit from lower ESOP. Wage hike is implemented from 1st Oct.
- **Capex** for Q2 was at USD4mn. Free cash flow increased, reflecting FCF/PAT of 86%. The company was able to reduce its credit line, leading to a reduction of interest expenses. Management will continue to focus on free cash flow, and expects **FCF/PAT** to be 70–80% going forward.
- **Outlook:** Q2 margin has set the stage for Coforge to achieve an EBIT margin of 14% in FY26. The goal is to maintain at least 14% EBIT even beyond.

Exhibit 1: Finance snapshot (INR mn)

Year to March	2QFY26	1QFY26	QoQ (%)	2QFY25	YoY (%)	FY25	FY26E	FY27E
Total revenues	39,857	36,886	8.1	30,623	30.2	120,507	162,635	195,340
Direct cost	26,299	24,326	8.1	20,701	27.0	80,499	107,707	128,678
Gross profit	13,558	12,560	7.9	9,922	36.6	40,008	54,928	66,662
SG&A	6,276	6,118	2.6	5,081	23.5	20,026	26,356	32,231
EBITDA	7,282	6,442	13.0	4,841	50.4	19,982	28,572	34,431
Depreciation	1,719	1,592	8.0	1,243	38.3	4,276	6,530	6,932
EBIT	5,563	4,850	14.7	3,598	54.6	15,706	22,042	27,499
Other income	18	(448)	(104.0)	(173)	(110.4)	(1,079)	(830)	(800)
PBT	5,581	4,402	26.8	3,425	62.9	14,627	21,212	26,699
Tax	1,328	792	67.7	799	66.2	3,326	4,927	6,675
Less: Minority Interest	496	390	27.2	314	58.0	1,240	1,893	2,075
Adjusted profit	3,757	2,471	52.0	2,022	85.8	9,645	14,205	17,949
as % of net revenues								
Gross profit	34.0	34.1		32.4		33.2	33.8	34.1
SG&A	15.7	16.6		16.6		16.6	16.2	16.5
EBITDA	18.3	17.5		15.8		16.6	17.6	17.6
EBIT	14.0	13.1		11.7		13.0	13.6	14.1
Reported net profit	9.4	8.7		7.5		8.3	8.8	9.2
Tax rate	23.8	18.0		23.3		22.7	23.2	25.0

Source: Company, Nuvama Research

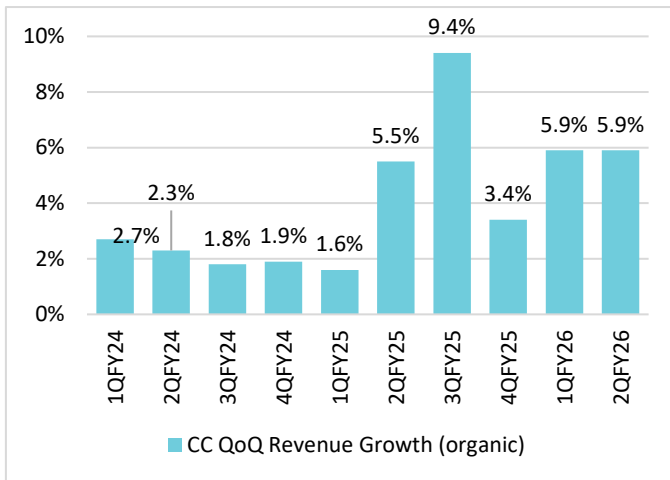
Exhibit 2: Growth by service line, vertical, geography and client bucket

Segmental YoY growth %	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Service Lines										
Engineering (ADM + Product eng)	14.9%	10.2%	6.8%	2.3%	-1.7%	58.6%	69.1%	82.0%	117.1%	36.0%
ADM	20.5%	16.1%	13.7%	6.9%	NA	NA	NA	NA	NA	NA
CIMS	25.1%	19.1%	13.8%	9.0%	2.9%	23.5%	42.3%	19.3%	41.5%	24.4%
BPM	-2.5%	2.9%	13.3%	13.3%	6.1%	13.3%	16.3%	15.2%	21.1%	18.9%
Product Engineering	1.9%	-4.5%	-11.7%	-10.9%	NA	NA	NA	NA	NA	NA
Data Integration	17.3%	19.5%	20.5%	15.8%	22.4%	25.8%	22.7%	23.4%	13.0%	14.3%
Intelligent Automation	3.1%	8.2%	7.3%	9.4%	9.1%	-0.1%	10.9%	9.3%	9.0%	8.6%
Verticals										
BFSI	16.2%	11.2%	14.1%	12.8%	6.2%	18.9%	20.3%	23.1%	23.3%	10.1%
BFS	20.0%	12.3%	16.0%	17.9%	9.6%	23.6%	20.3%	26.1%	32.2%	17.4%
Insurance	11.4%	9.7%	11.5%	5.5%	1.5%	12.3%	20.3%	18.5%	10.0%	-1.1%
Transport, Travel & Logistics	8.6%	8.0%	3.3%	1.5%	4.9%	30.0%	43.2%	50.3%	92.1%	61.0%
Manufacturing and Retail	-17.9%	19.2%	14.9%	-24.5%	11.5%	26.0%	43.8%	84.0%	93.0%	30.4%
Geography										
Americas	10.3%	8.5%	6.1%	7.1%	7.6%	48.2%	69.2%	58.7%	72.5%	31.5%
Europe (EMEA)	19.1%	13.5%	11.2%	9.8%	7.5%	15.7%	20.4%	16.8%	16.9%	7.0%
RoW	12.0%	30.3%	43.0%	9.4%	4.5%	25.0%	3.0%	48.8%	79.8%	48.8%
Client bucket										
Top 5	24.8%	14.6%	6.4%	8.5%	-10.3%	5.7%	22.8%	10.1%	49.6%	40.5%
Top 10	20.9%	10.7%	5.9%	5.1%	-6.4%	6.4%	23.2%	13.3%	35.2%	36.6%

Source: Company, Nuvama Research

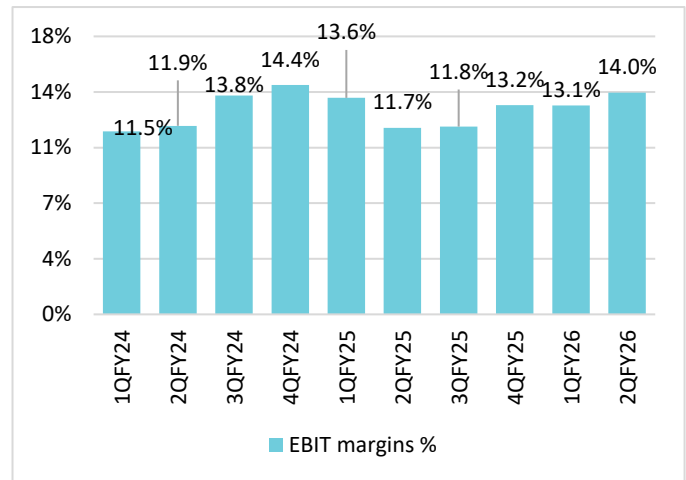
Key charts

Exhibit 3: Revenue growth (CC QoQ) – Organic



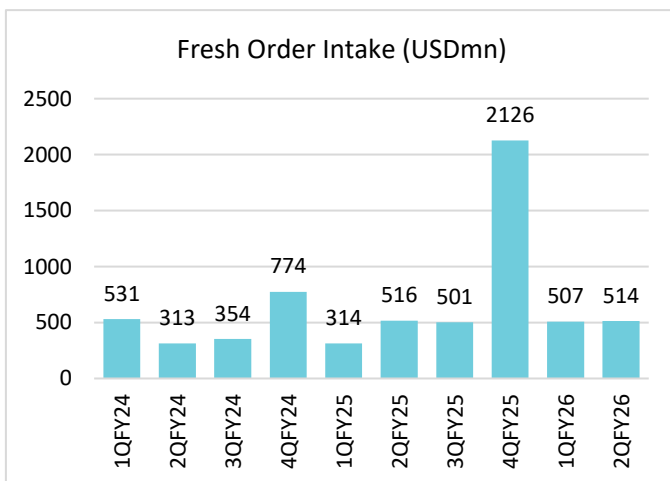
Source: Company, Nuvama Research

Exhibit 4: EBIT margins



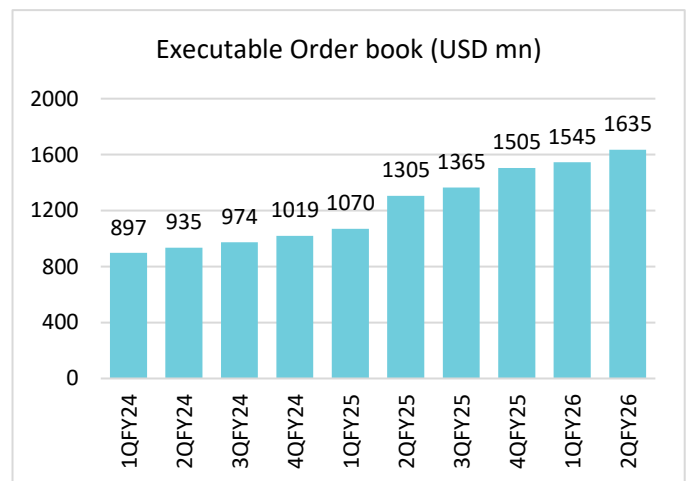
Source: Company, Nuvama Research

Exhibit 5: New orders (USD mn) – reported



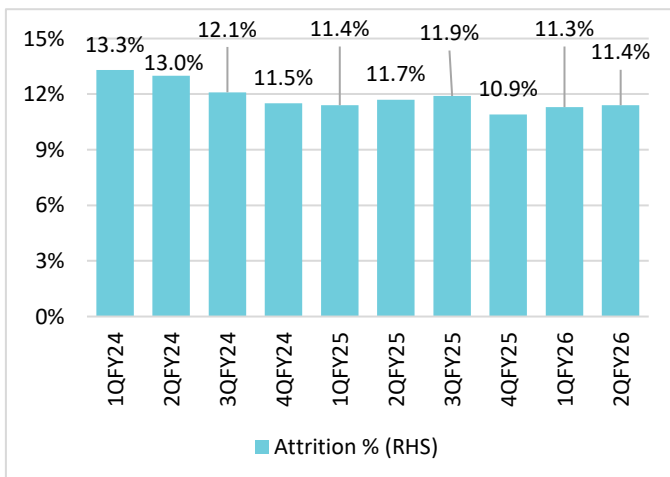
Source: Company, Nuvama Research

Exhibit 6: Executable order book (USD mn) – reported



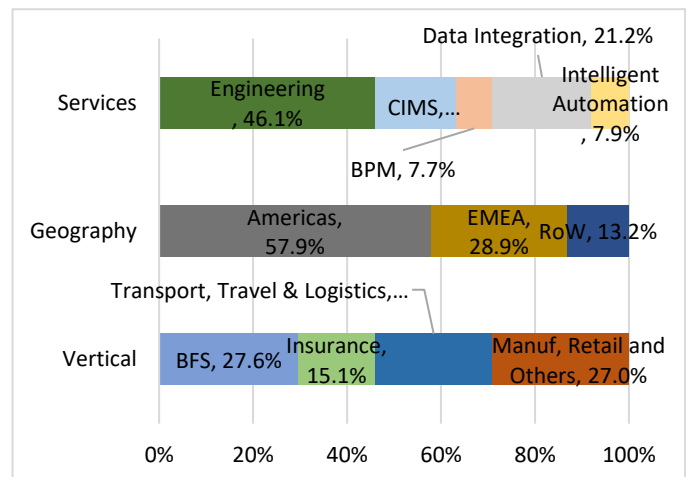
Source: Company, Nuvama Research

Exhibit 7: Attrition



Source: Company, Nuvama Research

Exhibit 8: Revenue breakdown by vertical, geo and service



Source: Company, Nuvama Research

Company Description

NIIT Technology was rebranded as Coforge in 2020 after Baring Private Equity Asia acquired a majority stake in the company. The company was established in 1984 and split out of its parent company in 2004–05.

Coforge focuses on select industries with three key units—BFS, Transport and Insurance. The remaining businesses were clubbed under Others, housing three key verticals: Retail and Healthcare & Pharma, Hi-tech & Manufacturing, and Government outside India.

Investment Theme

Initiatives during the last few years have transformed Coforge into a niche midcap IT services company with deep domain expertise in its core verticals, which would help it in capturing the strong digital tailwind.

Management bench has been reinforced over the past few years with 11 out of 12 reportees to CEO joining from tier-1 companies, backed with extensive industry experience.

A better incentive structure – more spends on sales – coupled with shifting sales personnel closer to client locations has revved up the sales engine with the ability to win larger deals (USD20mn-plus) and also new clients at a faster pace.

Key Risks

- Substantial cut in US technology budgets, particularly in digital.
- Supply-side issues
- Currency risk
- Visa restrictions in key client markets affecting capability of Indian IT companies to execute profitably

Additional Data

Management

CEO	Sudhir Singh
CFO	Saurabh Goel
COO	
Other	
Auditor	S R Batliboi

Holdings – Top 10*

% Holding		% Holding	
Motilal Oswal A	9.90	Norges Bank	2.93
HDFC AMC	5.75	UTI AMC	2.77
DSP Investment	4.10	HDFC LIC	2.07
Vanguard group	3.94	Blackrock Inc	2.01
Government Pens	3.18	Aditya Birla Su	1.87

*Latest public data

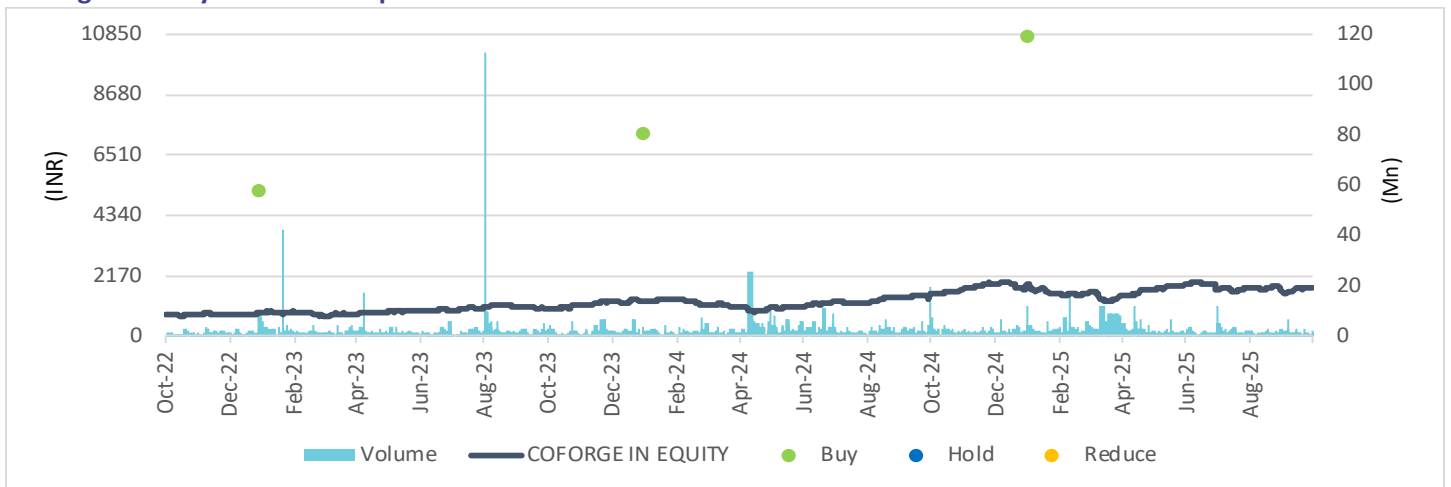
Recent Company Research

Date	Title	Price	Reco
24-Jul-25	Strong start to FY26; concerns overdone; <i>Result Update</i>	1,849	Buy
05-May-25	Solid foundation for FY26 and beyond; <i>Result Update</i>	7,496	Buy
23-Jan-25	As good as it gets—solid growth and TCV; <i>Result Update</i>	8,583	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
17-Oct-25	L&T Tech Services	In-line results; awaiting margin expansi; <i>Result Update</i>
17-Oct-25	Wipro	In-line results; deal-win momentum susta; <i>Result Update</i>
16-Oct-25	Infosys	In-line performance; valuations attracti; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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