

Execution rigor to drive sustainable profitable growth

Information Technology ▶ Company Update ▶ December 09, 2025

CMP (Rs): 1,951 | TP (Rs): 2,000

We attended Coforge's analyst meet, where the management outlined its high-level strategy and aspiration to continue delivering sustainable and accelerated profitable growth. Key takeaways: 1) The management emphasized on execution intensity remaining vital for its growth strategy, which focuses on four key growth areas: i) big bets centered around strengthening core capabilities in AI-led engineering, data, and ServiceNow while deepening its presence in priority geographies (NA West and Midwest, ANZ) and industries (healthcare, public sector); ii) focusing on structuring large contracts with a proactive approach, with 14 large deals in FY25 and target of 20 in FY26 (10 closed in H1); iii) accelerating scale through key account expansion; and iv) pursuing semi-stressed assets for M&As for client, capability, and market access, and where execution rigor can drive turnaround. 2) Its CY26 IT budget is likely to be better. However, clients view their technology budgets as elastic, adjusting investments to align with changing needs. 3) The management believes the focus verticals (BFS, Insurance, TTH, Healthcare, Government outside India) and service offerings would offer enough growth opportunities and does not see any reason to expand presence beyond these for the next 3-5 years. 4) It intends to maintain FCF/PAT at 70% or above on a quarterly basis. 5) It aspires to achieve EBITM of 14% in FY26 and maintain this as the minimum threshold going forward. We have accounted for the effect of the Cigniti merger in our estimates which has led to a ~5% increase in EPS estimates. We roll forward the target EPS to Dec-27E at 32x; retain ADD on Coforge while raising our TP by ~8% to Rs2,000.

Outlined a three-pronged growth strategy for North America

Coforge derives ~60% of its revenue from North America and is focused on three key growth engines: 1) Its core verticals BFS and TTH remain strong growth drivers. 2) Untapped opportunities in Healthcare (focusing on payer and med-tech devices, while being opportunistic on providers and life sciences) represent strategic bets with significant potential. 3) Expansion in untapped regions – focusing on Hi-tech and Retail/CPG in the West Coast (~14% of NA revenue; serving 16 F1000 companies), while focusing on manufacturing in the Midwest (~11% of NA revenue; serving 12 F1000 companies).

AI-led transformation across the value chain

Coforge has embedded proprietary AI platforms, such as CodeInsightAI (for code reverse engineering), BlueSwan (for orchestration), Forge-X (for rapid transformation), and Quasar AI (multi-framework agents, secure RAG, LLM routing), into its service fabric, thus enabling clients to move from AI pilots to enterprise adoption. By integrating these platforms across the SDLC and operations, Coforge helps clients scale up AI—from pilots to enterprise adoption, driving faster modernization, greater reliability, and AI-augmented productivity. It considers AI as a tailwind for firms that combine domain expertise with AI capability, and any deflationary impact from AI is likely to be offset by the rise of new, high-value emerging opportunities.

Target Price – 12M	Dec-26
Change in TP (%)	8.1
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	2.5

Stock Data	COFORGE IN
52-week High (Rs)	2,005
52-week Low (Rs)	1,191
Shares outstanding (mn)	334.8
Market-cap (Rs bn)	653
Market-cap (USD mn)	7,251
Net-debt, FY26E (Rs mn)	(7,158.9)
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	3,020.2
ADTV-3M (USD mn)	33.5
Free float (%)	99.5
Nifty-50	25,960.6
INR/USD	90.1

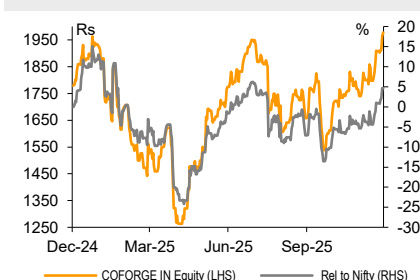
Shareholding, Sep-25

Promoters (%)	0.0
FPIs/MFs (%)	34.1/54.9

Price Performance

(%)	1M	3M	12M
Absolute	12.1	17.4	9.6
Rel. to Nifty	10.1	12.0	4.2

1-Year share price trend (Rs)



Coforge: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
EBITDA	14,277	16,937	28,314	33,921	39,290
Adj. PAT	8,080	8,121	14,674	18,806	22,699
Adj. EPS (Rs)	26.1	24.3	43.9	54.2	65.4
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Adj. EPS growth (%)	9.2	(7.1)	80.6	23.5	20.7
RoE (%)	24.1	16.2	21.5	23.8	24.6
RoIC (%)	29.8	17.7	21.1	23.6	27.0
P/E (x)	74.6	80.3	45.4	36.0	29.9
EV/EBITDA (x)	42.3	35.7	21.3	17.8	15.4
P/B (x)	16.6	10.2	9.0	8.0	6.8
FCFF yield (%)	1.1	1.1	1.8	3.0	3.7

Source: Company, Emkay Research

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Other key takeaways

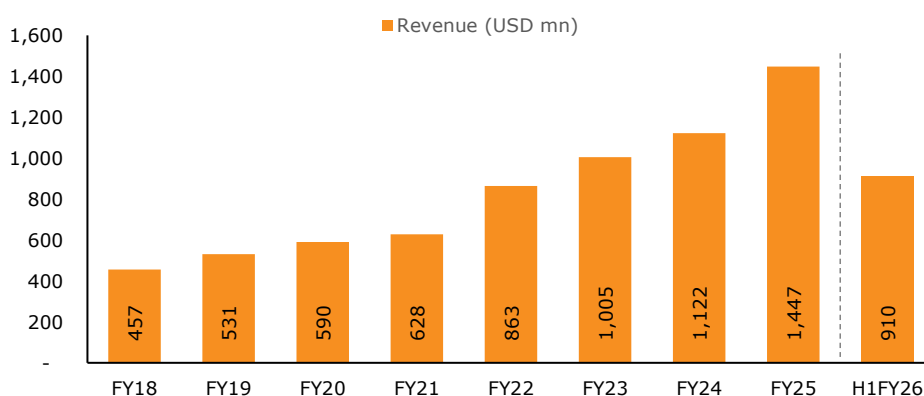
Coforge is doubling down on current geographies and verticals, with no immediate plan for expansion or new investments. 2) The travel vertical is a core growth engine, poised to benefit from the rising airline IT spend—USD50bn in modernization and USD40bn in modern airline retailing, thus leveraging its strong position across the peer set. Airlines IT spend is expected to grow from 3.7% of revenue to 6%, fueling a USD50bn investment. 3) Coforge aims to capitalize on untapped opportunities in the Healthcare segment, with Healthcare IT on a strong growth trajectory, rising from USD177bn in CY25 to USD244bn in CY29, at 8.4% CAGR. Within this, Healthcare AI is witnessing explosive growth, projected to jump from USD37bn in CY25 to USD179bn by CY29. 4) Coforge's cloud practice serves more than 160 clients, managing >USD770mn in assets, with strong presence in key accounts, deepening engagement in top clients, integral involvement in large deals, and ongoing new logo wins. 4) The QE testing market is projected at USD57bn in CY25, expected to grow to USD132bn by CY32, driven by increasing software complexity. 5) Coforge is open to large acquisitions, provided they are EPS-accretive from Day-one, and the company is confident of turning around the business quickly. 6) The company highlighted that it achieves a significantly higher win-rate through proactive proposals rather than through RFP-driven deals.

Exhibit 1: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue (USD mn)	1,862	1,862	0.0%	2,142	2,142	0.0%	2,463	2,463	0.0%
YoY growth	28.9%	28.9%		15.0%	15.0%		15.0%	15.0%	
Revenue	161,041	161,041	0.0%	188,484	188,484	0.0%	219,215	219,215	0.0%
EBIT	21,484	21,484	0.0%	26,090	26,090	0.0%	30,776	30,776	0.0%
EBIT margin (%)	13.3	13.3		13.8	13.8		14.0	14.0	
Net Profit	14,674	14,674	0.0%	17,203	18,806	9.3%	20,850	22,699	8.9%
EPS (Rs)	43.9	43.9	0.0%	51.4	54.2	5.3%	62.3	65.4	4.9%

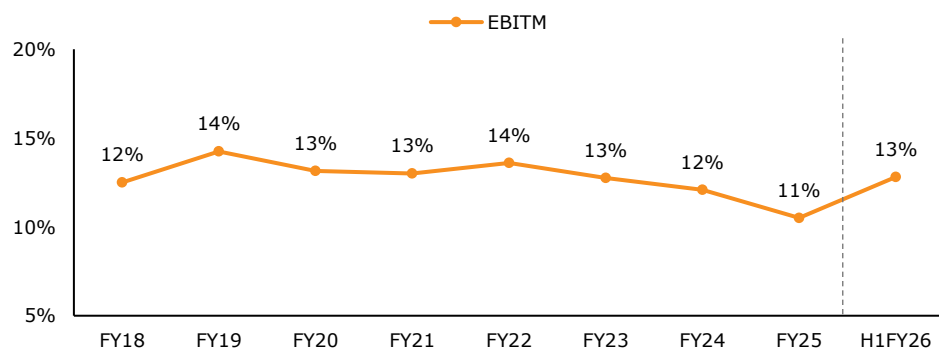
Source: Company, Emkay Research

Exhibit 1: Strong and consistent revenue growth over the years

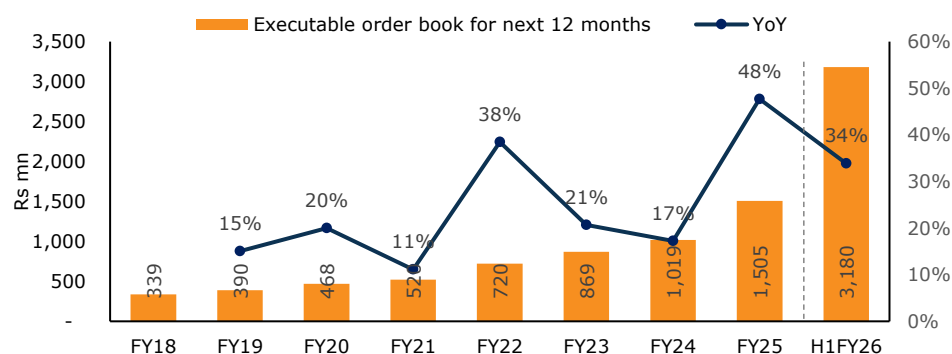


Source: Company, Emkay Research

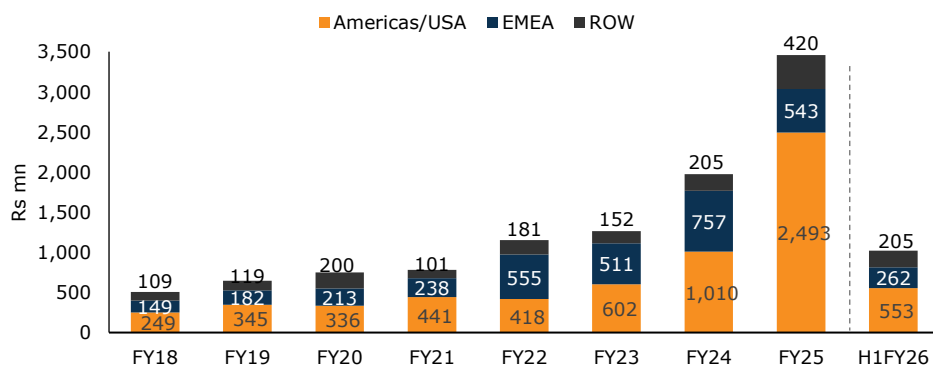
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Exhibit 2: Reported EBITM – The management aspires to achieve 14%, going forward

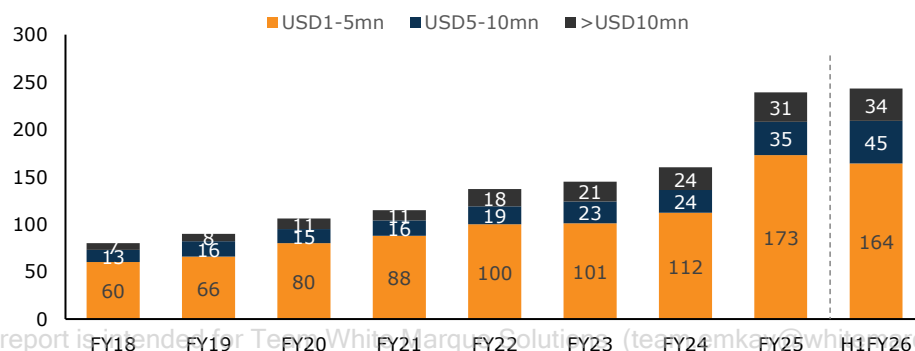
Source: Company, Emkay Research

Exhibit 3: Around 5x increase in the executable order book from FY18 to FY25; continues to expand in H1FY26

Source: Company, Emkay Research

Exhibit 4: Order intake remains healthy and broad-based, with a spike seen in FY25

Source: Company, Emkay Research

Exhibit 5: Healthy addition across all the client buckets

Source: Company, Emkay Research

Coforge: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	161,041	188,484	219,215
Revenue growth (%)	14.5	31.3	33.6	17.0	16.3
EBITDA	14,277	16,937	28,314	33,921	39,290
EBITDA growth (%)	11.5	18.6	67.2	19.8	15.8
Depreciation & Amortization	3,186	4,276	6,830	7,832	8,514
EBIT	11,091	12,661	21,484	26,090	30,776
EBIT growth (%)	8.5	14.2	69.7	21.4	18.0
Other operating income	-	-	-	-	-
Other income	614	1,647	809	837	1,512
Financial expense	1,256	1,347	1,795	1,672	1,455
PBT	10,449	12,961	20,498	25,255	30,833
Extraordinary items	0	0	(291)	0	0
Taxes	2,093	3,326	4,753	6,061	7,708
Minority interest	(276)	(1,514)	(1,071)	(387)	(426)
Income from JV/Associates	-	-	-	-	-
Reported PAT	8,080	8,121	14,383	18,806	22,699
PAT growth (%)	19.0	0.5	77.1	30.8	20.7
Adjusted PAT	8,080	8,121	14,674	18,806	22,699
Diluted EPS (Rs)	26.1	24.3	43.9	54.2	65.4
Diluted EPS growth (%)	9.2	(7.1)	80.6	23.5	20.7
DPS (Rs)	15.5	15.2	16.0	19.0	23.2
Dividend payout (%)	59.2	62.8	37.2	35.1	35.5
EBITDA margin (%)	15.6	14.1	17.6	18.0	17.9
EBIT margin (%)	12.1	10.5	13.3	13.8	14.0
Effective tax rate (%)	20.0	25.7	23.2	24.0	25.0
NOPLAT (pre-IndAS)	8,869	9,412	16,502	19,828	23,082
Shares outstanding (mn)	309	334	335	347	347

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	618	669	669	695	695
Reserves & Surplus	35,648	63,123	72,154	84,362	99,004
Net worth	36,266	63,792	72,823	85,056	99,698
Minority interests	1,003	19,498	20,569	20,956	21,382
Non-current liab. & prov.	(5,117)	(3,286)	(3,286)	(3,286)	(3,286)
Total debt	4,366	7,005	6,000	3,000	2,000
Total liabilities & equity	39,412	90,708	100,517	110,890	125,800
Net tangible fixed assets	4,760	7,837	11,879	10,802	9,554
Net intangible assets	4,395	11,296	10,578	8,667	6,587
Net ROU assets	2,637	3,399	3,935	4,182	4,106
Capital WIP	232	4,131	200	200	200
Goodwill	11,738	38,430	40,930	40,930	40,930
Investments [JV/Associates]	0	1,457	0	0	0
Cash & equivalents	3,352	8,832	13,159	21,857	35,013
Current assets (ex-cash)	28,380	44,055	55,215	64,613	75,138
Current Liab. & Prov.	16,082	28,729	35,379	40,361	45,727
NWC (ex-cash)	12,298	15,326	19,836	24,253	29,411
Total assets	39,412	90,708	100,517	110,890	125,800
Net debt	1,014	(1,827)	(7,159)	(18,857)	(33,013)
Capital employed	39,412	90,708	100,517	110,890	125,800
Invested capital	33,191	72,889	83,223	84,652	86,481
BVPS (Rs)	117.3	190.8	217.6	244.9	287.1
Net Debt/Equity (x)	-	-	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.1	(0.1)	(0.3)	(0.6)	(0.8)
Interest coverage (x)	9.3	10.6	12.4	16.1	22.2
RoCE (%)	30.5	21.7	23.5	25.8	27.8

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	10,449	12,536	20,207	25,255	30,833
Others (non-cash items)	5,046	6,483	6,830	7,832	8,514
Taxes paid	(3,661)	(3,959)	(4,753)	(6,061)	(7,708)
Change in NWC	(2,800)	(2,689)	(2,293)	(3,664)	(4,316)
Operating cash flow	9,034	12,371	19,991	23,361	27,322
Capital expenditure	(2,598)	(5,572)	(9,259)	(5,090)	(5,110)
Acquisition of business	0	(20,810)	0	0	0
Interest & dividend income	120	714	0	0	0
Investing cash flow	(2,478)	(24,483)	(9,306)	(5,090)	(5,110)
Equity raised/(repaid)	7	22,015	-	25	0
Debt raised/(repaid)	(2,556)	2,139	(1,005)	(3,000)	(1,000)
Payment of lease liabilities	0	(866)	0	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(4,781)	(5,097)	(5,353)	(6,598)	(8,057)
Others	(1,540)	(1,438)	0	0	0
Financing cash flow	(8,870)	16,753	(6,358)	(9,573)	(9,057)
Net chg in Cash	(2,314)	4,641	4,327	8,698	13,156
OCF	9,034	12,371	19,991	23,361	27,322
Adj. OCF (w/o NWC chg.)	11,834	15,060	22,284	27,025	31,639
FCFF	6,436	6,799	10,732	18,271	22,212
FCFE	5,300	6,166	8,937	16,599	20,757
OCF/EBITDA (%)	63.3	73.0	70.6	68.9	69.5
FCFE/PAT (%)	65.6	75.9	62.1	88.3	91.4
FCFF/NOPLAT (%)	72.6	72.2	65.0	92.1	96.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	74.6	80.3	45.4	36.0	29.9
EV/CE(x)	14.5	6.7	6.1	5.5	4.9
P/B (x)	16.6	10.2	9.0	8.0	6.8
EV/Sales (x)	6.6	5.0	3.8	3.2	2.8
EV/EBITDA (x)	42.3	35.7	21.3	17.8	15.4
EV/EBIT(x)	54.5	47.7	28.1	23.2	19.6
EV/IC (x)	18.2	8.3	7.3	7.1	7.0
FCFF yield (%)	1.1	1.1	1.8	3.0	3.7
FCFE yield (%)	0.8	0.9	1.4	2.5	3.2
Dividend yield (%)	0.8	0.8	0.8	1.0	1.2
DuPont-RoE split					
Net profit margin (%)	8.8	6.7	9.1	10.0	10.4
Total asset turnover (x)	2.7	1.9	1.8	1.9	1.9
Assets/Equity (x)	1.0	1.2	1.3	1.3	1.2
RoE (%)	24.1	16.2	21.5	23.8	24.6
DuPont-RoIC					
NOPLAT margin (%)	9.7	7.8	10.2	10.5	10.5
IC turnover (x)	3.1	2.3	2.1	2.2	2.6
RoIC (%)	29.8	17.7	21.1	23.6	27.0
Operating metrics					
Core NWC days	48.9	46.4	45.0	47.0	49.0
Total NWC days	48.9	46.4	45.0	47.0	49.0
Fixed asset turnover	3.0	2.3	2.0	2.2	2.4
Opex-to-revenue (%)	84.3	85.9	82.4	82.0	82.1

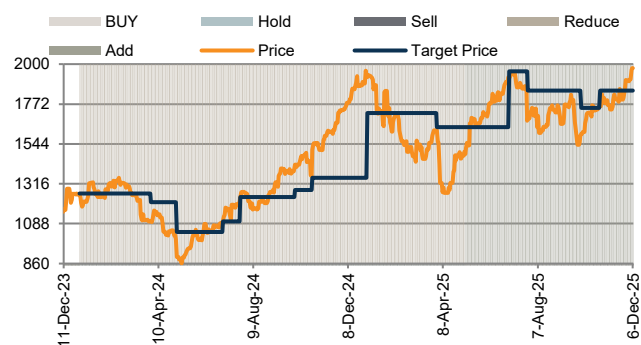
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
25-Oct-25	1,760	1,850	Add	Dipeshkumar Mehta
01-Oct-25	1,601	1,750	Add	Dipeshkumar Mehta
16-Sep-25	1,780	1,850	Add	Dipeshkumar Mehta
25-Jul-25	1,689	1,850	Add	Dipeshkumar Mehta
01-Jul-25	1,923	1,960	Add	Dipeshkumar Mehta
06-May-25	1,485	1,640	Add	Dipeshkumar Mehta
31-Mar-25	1,622	1,640	Reduce	Dipeshkumar Mehta
24-Jan-25	1,847	1,720	Reduce	Dipeshkumar Mehta
01-Jan-25	1,926	1,720	Reduce	Dipeshkumar Mehta
29-Dec-24	1,890	1,350	Reduce	Dipeshkumar Mehta
23-Oct-24	1,512	1,350	Reduce	Dipeshkumar Mehta
01-Oct-24	1,425	1,280	Reduce	Dipeshkumar Mehta
23-Jul-24	1,236	1,240	Reduce	Dipeshkumar Mehta
01-Jul-24	1,104	1,100	Reduce	Dipeshkumar Mehta
09-Jun-24	1,086	1,040	Reduce	Dipeshkumar Mehta
03-Jun-24	1,003	1,040	Reduce	Dipeshkumar Mehta
27-May-24	1,053	1,040	Reduce	Dipeshkumar Mehta
03-May-24	897	1,040	Reduce	Dipeshkumar Mehta
31-Mar-24	1,100	1,210	Reduce	Dipeshkumar Mehta
01-Mar-24	1,301	1,260	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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