

## Strong orderbook; upgrade to Accumulate

Coforge (COFORGE IN) Q4FY26 revenue numbers were slightly ahead of our numbers while EBITDA margin was strong, helped by cost optimization. The company ended FY26 with 29.7% USD revenue growth and ~36% INR growth. EBITDA margin improved 400bp in FY26, due to operating leverage, moderation of SG&A costs, while it was also helped by an accounting change where forex gain/ (loss), which was earlier adjusted to revenue, has currently moved below EBIT. Strong growth in FY26 could be attributed to robust growth in Top 10 clients, as they grew faster at 41%. Travel vertical reported strong growth of 63%, helped by Sabre deal. BFSI revenue growth was relatively muted in FY26, due to client-specific issue in one of the Top 3 BFSI clients. Executable orderbook at ~USD 1.8bn provides visibility for future revenue. We upgrade to **Accumulate** with a higher TP of INR 1,380 on strong earnings visibility.

**The Americas leads growth in Q4:** USD revenue grew 1.7% QoQ, while CC revenue grew 2% QoQ in Q4. In INR terms, growth was 5.2% QoQ. Vertical-wise, growth was led by Travel and Healthcare verticals, up 7.4% QoQ and 15.5% QoQ, respectively. The government (ex-India) vertical was strong, up 24.3% QoQ, with insurance up 5.0% QoQ while the BFS business was muted at 0.8% QoQ. Broad-based growth across geographies, led by the Americas, up 5.3% QoQ, the EMEA market was up 1.8% QoQ, while the RoW market reported growth of 0.9% QoQ. Fresh order intake remains robust at USD 648mn, up 9.3% QoQ, driven by five large deals. Executable orderbook in the next 12 months was at ~USD 1.8bn, up 16.4% YoY. LTM attrition contracted 10bp to 10.8%. COFORGE added 436 employees in Q4, with revenue per employee at USD 71.8K, rising 0.5% QoQ in Q4.

**EBIT margin up 231bp, driven by SG&A leverage:** EBIT margin in Q4 was up 231bp QoQ to 16.6%, driven by SG&A leverage (+100bp), FX tailwinds (+80bp), direct cost optimization (+50bp), lower marketing (+40bp), and ESOP cost (+20bp), partly offset by a 60bp impact from doubtful debt provisions. For FY27, management targets 16.5-17% standalone EBIT, as operating leverage will continue.

**Upgrade to Accumulate with a higher TP of INR 1,380:** Q4 growth was stronger in healthcare, travel and emerging verticals, while BFSI revenue growth was relatively muted, due to a client-specific issue. Executable orderbook remains strong and even if apply conservative book-to-bill multiple, mid-teen growth is a possibility in FY27, in our view. We factor in USD 40-50mn annual loss, due to exit of low-margin India business. Accordingly, we build in ~14% USD revenue growth during FY26-28E. Due to operating leverage and exit of low-margin business in India, margin and profitability are likely to improve. We expect a 17% earnings CAGR during the same period. Consequently, we raise our earnings estimates by 9-10% during FY27-28E. We upgrade to **Accumulate** from Reduce with a higher TP of INR 1,380 from INR 1,260 based on 21x (unchanged) FY28E P/E. The stock has seen 30% correction in the past 3 months, possibly due to ongoing acquisition of a relatively low organic revenue growth company. We have not factored in its financials into our numbers. COFORGE is trading at 21x FY27E P/E and 17x FY28E P/E. We introduce our FY29 estimates.

### Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	120,733	164,027	195,620	221,917	246,945
YoY (%)	33.8	35.9	19.3	13.4	11.3
EBITDA (INR mn)	17,218	30,464	37,189	43,329	51,796
EBITDA margin (%)	14.3	18.6	19.0	19.5	21.0
Adj PAT (INR mn)	8,121	17,515	18,273	22,395	28,377
YoY (%)	0.5	91.6	17.5	22.6	26.7
Fully DEPS (INR)	24.4	45.9	54.0	66.2	83.8
RoE (%)	13.5	19.5	17.9	19.7	22.1
RoCE (%)	20.5	25.8	27.7	29.3	31.9
P/E (x)	47.5	22.4	21.5	17.5	13.8
EV/EBITDA (x)	30.6	17.3	14.2	12.2	10.2

Note: Pricing as on 05 May 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
 Target Price: **INR 1,380**  
 Upside: **18%**  
 CMP: **INR 1,169**  
 As on 05 May 2026

#### Key data

Bloomberg	COFORGE IN
Reuters Code	COFO.NS
Shares outstanding (mn)	430
Market cap (INR bn/USD mn)	502/5,270
EV (INR bn/USD mn)	526/5,525
ADTV 3M (INR mn/USD mn)	4,660/49
52 week high/low	1,994/1,008
Free float (%)	100

Note: as on 05 May 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	37.4	34.1	34.5	30.7
DII	52.3	54.9	53.7	56.2
Others	10.3	11.0	11.8	13.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.3)	(6.1)	(1.8)
Coforge	(26.9)	(33.9)	(22.0)
NSE Mid-cap	(1.8)	(2.4)	5.2
NSE Small-cap	6.3	(2.3)	9.0

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	120,733	164,027	195,620	221,917	246,945
Gross Profit	39,645	55,493	63,453	72,392	75,472
EBITDA	17,218	30,464	37,189	43,329	51,796
EBIT	12,942	23,645	28,855	33,987	41,500
Other income, net	19	(2,057)	(2,759)	(2,467)	(2,110)
Exceptional/ Extra-ordinary items	-	2,260	-	-	-
PBT	12,961	19,328	26,096	31,520	39,390
Tax	3,326	2,583	6,263	7,565	9,454
Minority interest/Associates income	(1,514)	(1,188)	(1,560)	1,560	1,560
Reported PAT	8,121	15,557	18,273	22,395	28,377
Adjusted PAT	8,121	17,515	18,273	22,395	28,377
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	63,792	95,376	104,512	115,710	129,898
Minority Interest	19,498	1,430	2,990	4,550	6,110
Trade Payables	1,844	2,040	2,040	2,040	2,040
Provisions & Other Current Liabilities	11,006	12,307	12,307	12,307	12,307
Total Borrowings	1,034	2,134	2,134	2,134	2,134
Other long term liabilities	26,766	34,560	41,606	43,684	44,828
<b>Total liabilities &amp; equity</b>	<b>124,907</b>	<b>148,814</b>	<b>166,557</b>	<b>181,392</b>	<b>198,285</b>
Net Fixed Assets	11,260	12,514	13,961	15,714	17,766
Goodwill	38,430	41,671	41,671	41,671	41,671
Intangible assets	11,296	13,443	13,443	13,443	13,443
Business Investments / other NC assets	16,306	22,128	22,128	22,128	22,128
Cash, Bank Balances & treasury investments	8,832	10,992	18,303	27,219	38,929
Inventories	-	-	-	-	-
Sundry Debtors	25,771	39,700	48,235	51,679	54,125
Other Current Assets	13,012	8,366	8,816	9,537	10,223
<b>Total Assets</b>	<b>124,907</b>	<b>148,814</b>	<b>166,557</b>	<b>181,392</b>	<b>198,285</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>12,371</b>	<b>17,917</b>	<b>26,228</b>	<b>31,210</b>	<b>38,245</b>
Capital expenditure	(6,144)	(7,425)	(9,781)	(11,096)	(12,347)
Acquisitions / divestitures	(20,238)	(1,732)	-	-	-
Other Business cashflow	1,899	4,809	-	-	-
<b>Free Cash Flow</b>	<b>6,227</b>	<b>10,492</b>	<b>16,447</b>	<b>20,114</b>	<b>25,898</b>
Cashflow from Financing	16,753	(10,937)	(9,136)	(11,198)	(14,188)
Net Change in Cash / treasury investments	4,641	2,632	7,311	8,916	11,710
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	15.2	12.0	27.0	33.1	41.9
Book value per share (INR)	191.7	281.4	308.8	341.9	383.8
RoCE (Pre-tax) (%)	20.5	25.8	27.7	29.3	31.9
ROIC (Pre-tax) (%)	22.8	28.9	32.2	36.4	42.7
ROE (%)	13.5	19.5	17.9	19.7	22.1
Asset Turnover (x)	12.8	13.8	14.8	15.0	14.8
Net Debt to Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.5)	(0.3)	(0.4)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)Total Working capital days (WC/rev)	81.7	95.5	92.8	85.9	80.3
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	47.5	22.4	21.5	17.5	13.8
P/Sales (x)	4.2	3.1	2.6	2.3	2.0
EV/ EBITDA (x)	30.6	17.3	14.2	12.2	10.2
EV/ OCF (x)	42.6	29.4	20.1	16.9	13.8
FCF Yield	1.2	2.0	3.1	3.8	4.9
Price to BV (x)	6.1	4.2	3.8	3.4	3.0
Dividend yield (%)	1.3	1.0	2.3	2.8	3.6

Note: Pricing as on 05 May 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

(INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Revenue (USD mn)	489	403.5	21.2	480.9	1.7	483	1.2
Revenue (INR mn)	44,504	34,222	30.0	42,315	5.2	43,988	1.2
Operating Expenditure	35,336	28,351	24.6	34,580	2.2	35,891	(1.5)
EBITDA	9,168	5,871	56.2	7,735	18.5	8,097	13.2
Depreciation	1,800	1,254	43.5	1,708	5.4	1,642	9.6
EBIT	7,368	4,195	75.6	6,027	22.2	6,455	14.1
PBT	6,250	3,933	58.9	3,842	62.7	6,161	1.4
Total Tax	(412)	874	(147.1)	875	(147.1)	1,479	(127.9)
Reported PAT	6,662	3,073	116.8	2,967	124.5	4,683	42.3
(Profit)/loss from JV/Ass/MI	539.0	461.0		465.0		390	38.2
Reported PAT after MI	6,123	2,612	134.4	2,502	144.7	4,293	42.6
Reported EPS (INR)	18.1	7.7	134.0	7.4	145.3	12.7	43.0

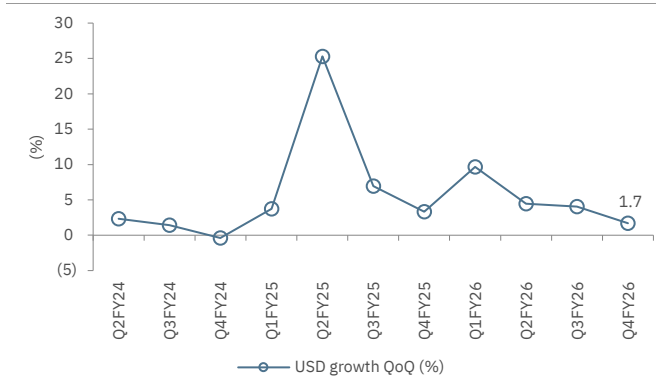
Source: Company, Elara Securities Estimate

**Conference call highlights**

- ▶ **Vertical commentary:** Growth was led by **healthcare and high-tech** verticals, driven by platform modernization and AI-led programs; **travel** continues its multi-year rebound with wallet expansion among global airlines and travel tech providers; while **BFS** grew steadily despite macro caution, supported by digital engineering and modernization deals; **Government (ex-India)** benefitted from large UK public-sector frameworks; and emerging verticals, such as **retail and manufacturing** scaled meaningfully. Geo-wise, growth was driven by **the Americas**, with strong expansion across top BFSI, travel, and healthcare accounts; **EMEA** saw accelerating momentum, led by public-sector frameworks and enterprise deals while **RoW** grew selectively.
- ▶ **Strong momentum in UK public-sector framework agreements;** however, these deals are not included in the executable orderbook due to the absence of fixed master service agreement (MSA), they represent high-confidence, long-duration revenue pipelines. A key large framework carries USD 150mn total contract value (TCV) over five years, with management targeting a USD 4–5mn quarterly revenue run-rate starting in FY27, and additional frameworks at advanced stages. These deals enhance visibility, annuity-like revenue, and strategic positioning in the UK government ecosystem.
- ▶ **India business exit commentary:** COFORGE is set to exit low-margin India business portfolio, representing roughly USD 40–45mn in annual revenue, which will result in a USD 15–20mn revenue impact in Q1 FY27, but it noted the move is margin-accretive and structurally positive, improving overall profitability without affecting growth, given a strong orderbook.
- ▶ **Cigniti integration** has delivered strong operational outcomes, with EBITDA margin improving from ~12% at the time of acquisition to ~19% currently, reflecting successful integration and margin discipline, while its top two Cigniti clients have scaled up significantly, expanding from a combined USD 25–30mn run-rate to about USD 75mn in revenue. The company confirmed **Encora integration** is now complete with new leadership, with financial consolidation effective May 2026, while expanding the addressable wallet through cross-selling, and delivering 20–25% G&A synergies that support margin expansion.
- ▶ **AI creating large recurring managed-services opportunity:** While AI has reduced marginal cost of tasks like code generation, it has significantly increased enterprise demand for governance, security, compliance, and long-term maintenance. COFORGE expects spending to shift toward AI-ready data foundations, agent lifecycle management, and production-grade AI operations, particularly in regulated sectors, increasing annuity revenue. It has built six competitive moats to capitalize on this trend: deep domain expertise, strong client intimacy, AI-led hybrid delivery via ModSquads, agility at scale, the OneAI platform (100+ domain and 75+ horizontal solutions), and a large AI-trained workforce. AI monetization spans five value pools: outcome-priced ModSquads, upstream AI advisory, brownfield modernization via CodeInsightAI (>USD 40mn

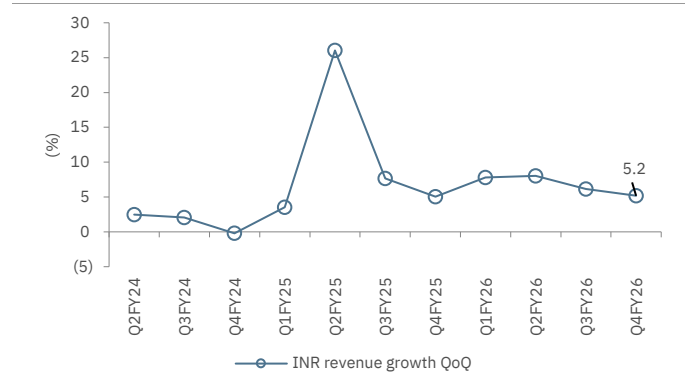
client savings), AI-led engineering productivity, and agentic AI orchestration, which management described as the highest-margin, most strategic work.

**Exhibit 2: COFORGE reports 1.7% sequential growth in USD terms**



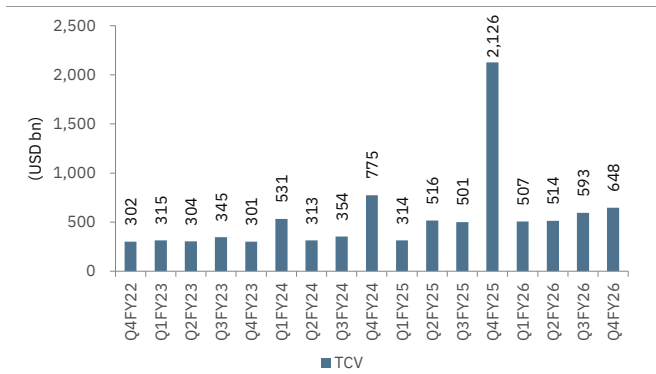
Source: Company, Elara Securities Research

**Exhibit 3: INR growth higher at 5.2%, driven by the INR depreciation**



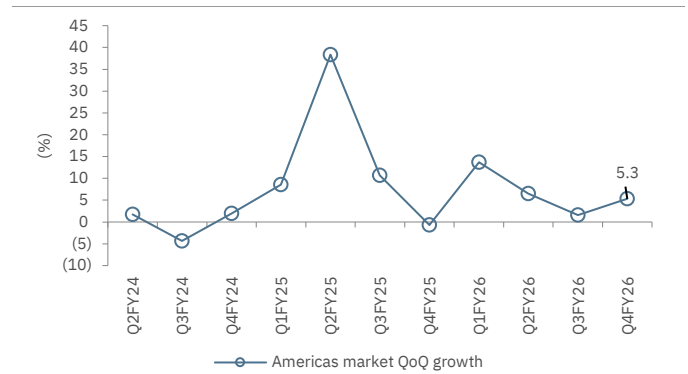
Source: Company, Elara Securities Research

**Exhibit 4: Total contract value (TCV) bookings remain strong**



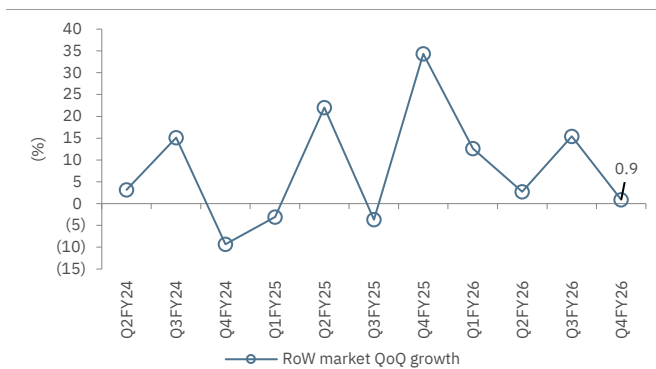
Source: Company, Elara Securities Research

**Exhibit 5: The Americas region sees acceleration**



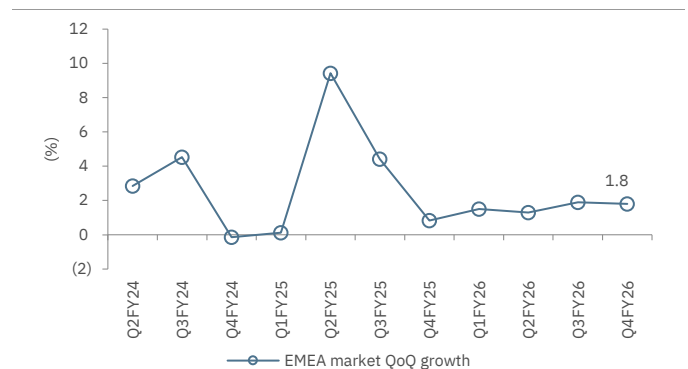
Source: Company, Elara Securities Research

**Exhibit 6: Muted RoW region growth**



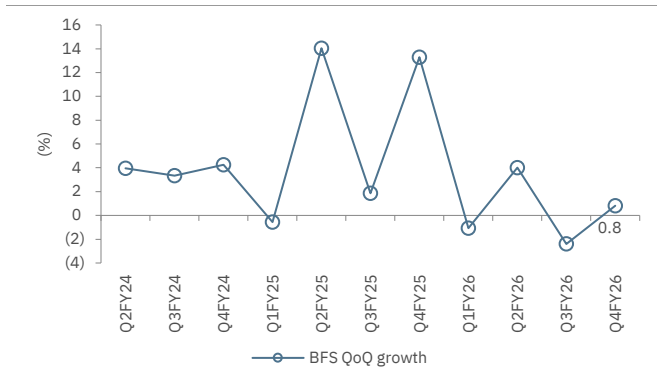
Source: Company, Elara Securities Research

**Exhibit 7: Steady EU markets growth**



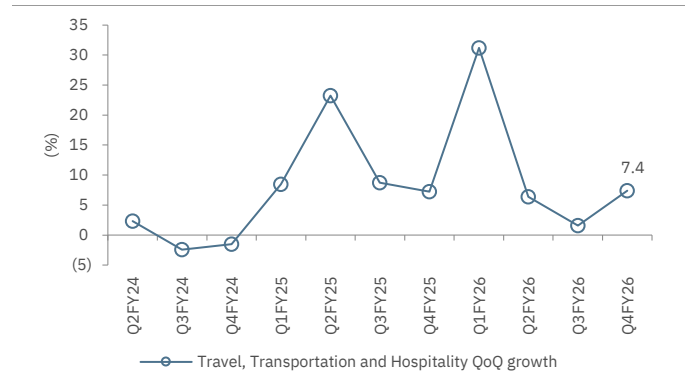
Source: Company, Elara Securities Research

**Exhibit 8: BFS vertical grows steadily**



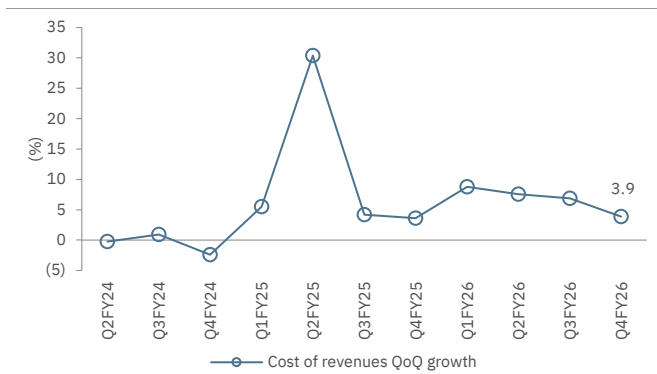
Source: Company, Elara Securities Research

**Exhibit 9: Travel vertical sees an uptrend**



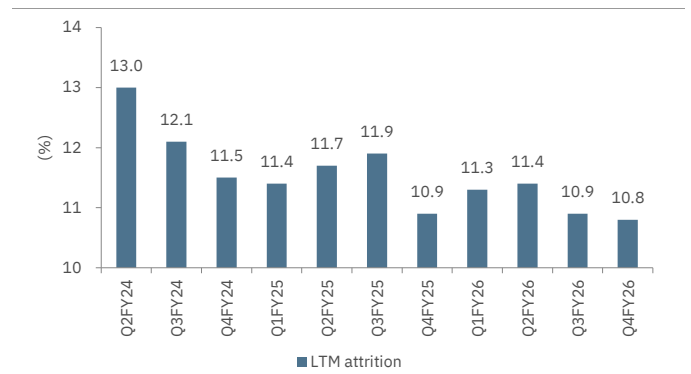
Source: Company, Elara Securities Research

**Exhibit 10: Cost of revenue growing steadily on a sequential basis**



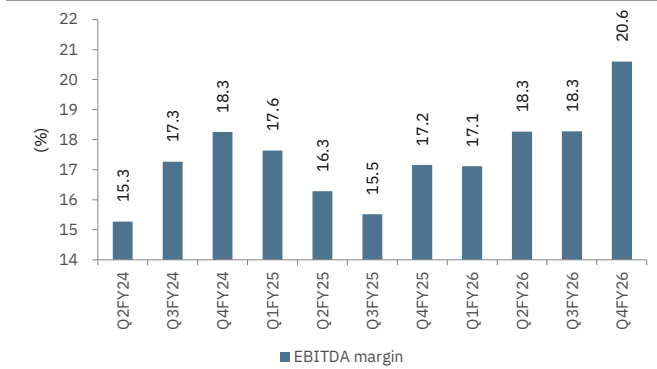
Source: Company, Elara Securities Research

**Exhibit 11: Attrition down 10bp sequentially**



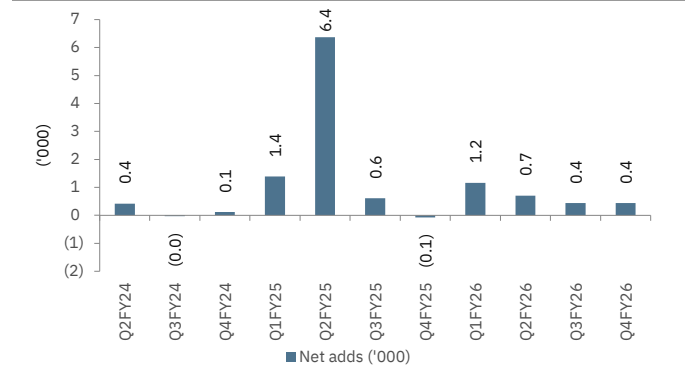
Source: Company, Elara Securities Research

**Exhibit 12: EBITDA margin expanding 232bp in Q4FY26**



Note: Q4FY25, Q3FY26, Q4FY26 adjusted for forex gain (loss); Source: Company, Elara Securities Research

**Exhibit 13: Consistent net adds trend**



Source: Company, Elara Securities Research

**Exhibit 14: Valuation****(INR)**

Current trailing twelve months (TTM) EPS	46.4
Current Market Price (CMP)	1,168.8
Target EPS	66.2
Target EPS period	FY28E
Target Multiple (x)	21.0
Target price	1,380
Upside (%)	18

Note: Pricing as on 05 May 2026; Source: Elara Securities Estimate

**Exhibit 15: COFORGE trades at 21.2x, which is below its 10-year mean**

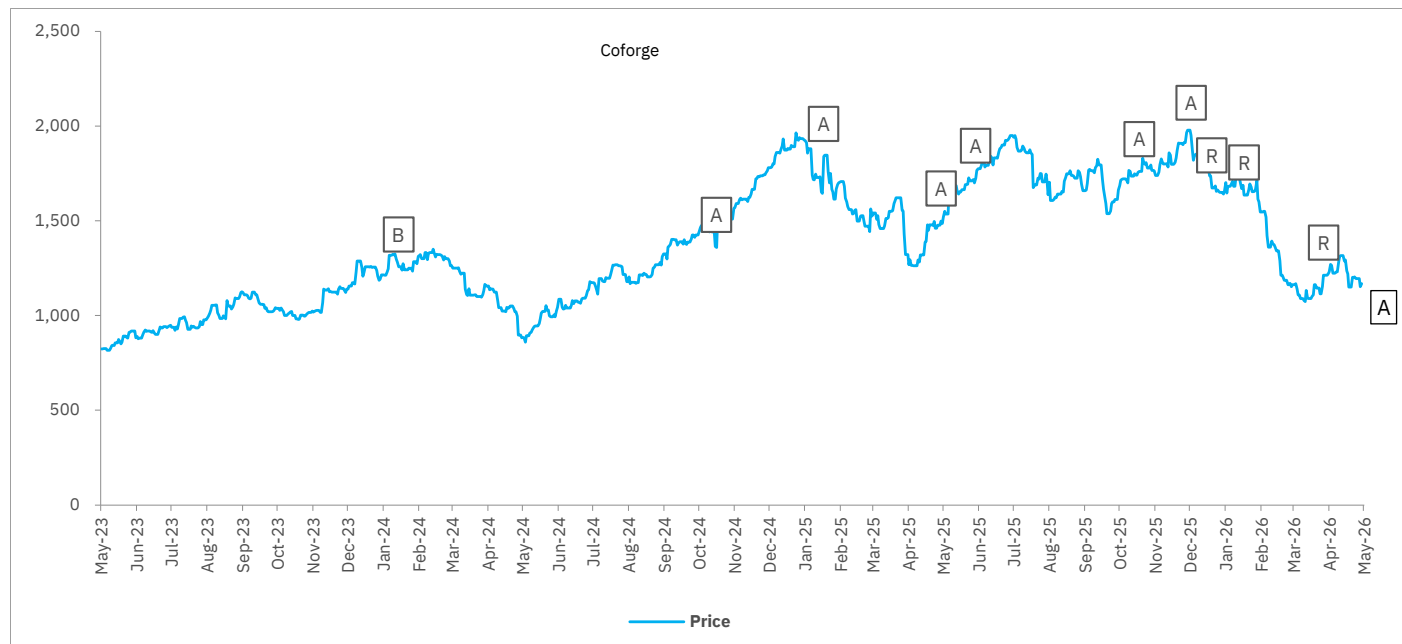
Note: Pricing as on 05 May 2026; Source: NSE, Company, Elara Securities Estimate

**Exhibit 16: Change in estimates**

(INR mn)	Earlier		Revised		% change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Revenue (USD mn)	2,111	2,367	2,150	2,439	1.9	3.0	2,714
Revenue (INR mn)	1,89,953	2,12,996	1,95,620	2,21,917	3.0	4.2	2,46,945
EBITDA	32,440	36,167	37,189	43,329	14.6	19.8	51,796
EBITDA margin (%)	17.1	17.0	19.0	19.5	190 bps	250 bps	21.0
PAT	16,709	20,326	18,273	22,395	9.4	10.2	28,377
EPS (INR)	49.3	60.0	54.0	66.2	9.5	10.4	83.8
<b>TP (INR)</b>		<b>1,260</b>		<b>1,380</b>		<b>9.5</b>	
<b>Rating</b>		<b>Reduce</b>		<b>Accumulate</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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-Oct-2025	Accumulate	2,010	1,760
08-Dec-2025	Accumulate	2,120	1,951
26-Dec-2025	Reduce	1,720	1,673
23-Jan-2026	Reduce	1,665	1,636
02-Apr-2026	Reduce	1,260	1,213
5-May-2026	Accumulate	1,380	1,169

### Guide to Research Rating

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

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