

CMP: INR 1,680

Rating: Accumulate

Target Price: INR 1,959

Stock Info

BSE	532541
NSE	COFORGE
Bloomberg	COFORGE:IN
Reuters	COFORGE.BO
Sector	Computers-Software
Face Value (INR)	2
Equity Capital (INR mn)	669
Mkt Cap (INR Bn)	622
52w H/L (INR)	2,005 / 1,120
Avg Yearly Vol (in 000')	709

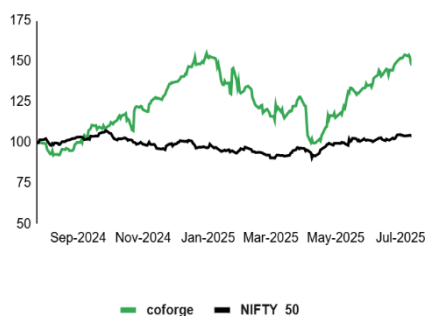
Shareholding Pattern %

(As on Jul , 2025)

Promoters	0.0
FII	37.42
DII	52.32
Public & Others	10.25

	1m	3m	12m
Coforge	1.40	25.6	50.27
Nifty 50	0.63	3.29	2.65

Coforge Vs Nifty 50



Coforge reported revenue in Q1FY26 was INR 36,889 Mn grew by 8.2% QoQ/56.5% YoY in INR terms and stood at USD 442.4 Mn grew by 9.6% QoQ/54.5% YoY in USD terms. (below our estimates INR 37,706 Mn/ above 444 in USD); 8.0% QoQ and 51.5% YoY on a constant currency basis. Asia Pacific grew by 38% QoQ/76.2% followed by Americas grew by 12.1% QoQ, Europe Middle east grew by 0.2% QoQ/+18.4% YoY and India grew by 90.5% YoY/down 18.5% QoQ.EBITDA margin was 17.5% up by 61bps QoQ/ down 50bps YoY, above our expectation of 17.3% Reported EBIT margin stood at 13.2% (In line our estimates of 13.4%), down 5 bps QoQ but down 202 bps YoY. PAT (Continued business), was INR 2,472 Mn, an down by 4.8% QoQ/ up by 63.3% YoY. PAT stood at INR 3,174 Mn (Income from discontinued operations of INR 702 Mn) grew by 21.5% QoQ/138.4% YoY. (below our estimates of INR 3,412 Mn)Order intake of \$507 Mn during the quarter. Five large deals signed during the quarter. Order book executable over next 12M stood at \$1.55 Bn at the end of the quarter, a 46.9% YoY growth. Headcount at 33,187; net addition of 1164 sequentially. LTM stood at 11.3 against 10.9% in Q4FY25. Continues to be amongst the lowest in the IT services industry. The Board has recommended an interim dividend of INR 4/- per share. Coforge has agreed to acquire 100% of the shares of Artexmind S.A., a newly incorporated shelf company that has yet to commence operations, for a consideration of USD 10,000. This strategic acquisition is aimed at enabling Coforge's swift entry into a new geography. The transaction is expected to be completed by August 31, 2025.DSO has increased by 4 days to 64 days. Utilization (incl. Trainees) increased by 10bps to 82.1%

Strong Cigniti Client Engagements (Digital + AI Focus):

Cigniti continues to strengthen its engagements with marquee U.S. clients, particularly in digital assurance and Pega engineering with integrated AI capabilities. Its engineering-led QA approach is driving consistent annuity revenue and positioning it as a key partner in large-scale transformation programs. This deepening client engagement reflects the strong strategic alignment between Cigniti and Coforge, and we believe the synergy is playing out well, supporting further growth and enhancing Coforge's competitive positioning in digital and AI-led initiatives.

Improved Margins Despite Investments:

The company has shown disciplined margin execution with cost optimization (offshore mix, pyramid management), even while investing in sales, solutioning, and GenAI capabilities. EBITDA margin is holding up despite inflationary pressure and restructuring costs in certain geographies.

Valuations and outlook

Going forward, we expects healthy growth in FY26 despite an uncertain macro environment, supported by a strong deal pipeline, a healthy executable order book, and consistent improvement in both revenue and margins. Organic revenue growth in cc is expected to maintain its momentum in Q2FY26, with a stronger performance in H2FY26 driven by deal execution. The company remains optimistic about the BFS and Insurance sectors in both the short and long term, backed by a robust large deal pipeline, with expectations for the revenue mix to remain stable. The integration of Cigniti is on track to be completed by December 2025 of Jan 2026. Depreciation costs are expected to normalize in the upcoming periods. Additionally, the Sabre deal in the TTH vertical is set to continue ramping up in Q2FY26, with headcount stabilization expected from Q3FY26 onwards. Looking ahead, reduced margin volatility and stronger FCF generation are expected to serve as key positive catalysts for the stock. Hence, we expect Revenue & EPS to grow at a CAGR of 14.6% & 12.8% over FY26e-FY28e. **We value, Coforge at a PE of 32x its FY28E EPS of 61.2, which yields a target price of INR 1,959 per share. We downgrade our rating to an Accumulate from Buy earlier on the stock.**

Exhibit 1: Financial Overview

YE March (INR Mn)	Revenue (Mn USD)	Net Sales	EBITDA	PAT	EPS (INR)	EBIT Margin %	RoE (%)	PE
FY25	1445	120,507	16.6%	9,635	25.4	13.0%	14.7%	13.2
FY26E	1837	155,441	16.9%	16,094	48.1	14.8%	16.6%	34.9
FY27E	2114	181,823	17.0%	17,627	52.7	13.9%	17.9%	31.9
FY28E	2413	208,751	17.2%	20,476	61.2	14.1%	18.0%	27.4

Source: Arihant Research, Company Filings

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Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

Particulars (in INR million)	Q1FY26	Q4FY25	Q1FY26	Q-o-Q%	Y-o-Y
Revenue (Mn USD)	442.4	403.5	286.4	9.6%	54.5%
Gross Revenue (INR Mn)	36,886	34,099	23,571	8.2%	56.5%
Direct People Cost	17,266	15,914	11,215	8.5%	54.0%
Third Party Cost	3,887	3,218	1,800	20.8%	115.9%
Other Direct Cost	3,174	3,350	2,960	-5.3%	7.2%
Direct Cost (INR Mn)	24,326	22,482	15,975	8.2%	52.3%
Gross Profit	12,560	11,617	7,596	8.1%	65.3%
GM %	34.1%	34.1%	32.2%	0bps	190bps
Sales People Cost	2505	2209	1414	13.4%	77.2%
Marketing Cost	117	207	90	-43.5%	30.0%
Provision for Bad Debts	40	53	23	-24.5%	73.9%
Other S&M Cost	137	140	80	-2.1%	71.3%
Sales & Marketing	2,799	2,609	1,607	7.3%	74.2%
G&A People Cost	1,511	1,309	926	15.4%	63.2%
ESOPS	593	615	199	-3.6%	198.0%
Other G&A Cost	1,215	1,335	629	-9.0%	93.2%
General & Administration	3,319	3,259	1,754	1.8%	89.2%
Selling / General And Administration	6,118	5,868	3,361	4.3%	82.0%
SG&A to Revenue %	16.6%	17.2%	14.3%	-62bps	233bps
EBITDA	6,442	5,749	4,235	12.0%	52.1%
EBITDA margin %	17.5%	16.9%	18.0%	60bps	-50bps
Depreciation and Amortization	1104	845	549	30.7%	101.1%
Amortization of Intangibles (acquired assets)	488	409	168	19.3%	190.5%
Other Income	8	13	61	-38.5%	-86.9%
EBIT	4857.7	4508	3579	7.8%	35.7%
EBIT margin %	13.2%	13.2%	15.2%		
Fx Gain/Loss (Net)	-44	-47	-8	-6.4%	450.0%
Net Interest Income	-412	-266	-325	54.9%	26.8%
Profit Before Tax (Before exceptional items)	4401.7	4195	3246	4.9%	35.6%
PBT % (Before exceptional items)	11.93%	12.30%	13.77%		
Exceptional items*	247.5	0	0	NA	NA
Integration & Merger Exp - Cigniti	18.5	148	953	-87.5%	-98.1%
Other Acquisition related Expenses	23.7	113	0	-79.0%	NA
One Time Bonus	458	0	0	NA	NA
PBT	3654	3934	2293	-7.1%	59.4%
PBT %	9.91%	11.54%	9.73%	-14.1%	1.8%
Provision for Tax	792	874	718	-9.4%	10.3%
Minority Interest	390	461	61	-15.4%	539.3%
PAT (Continuing Business)	2472	2599	1514	-4.9%	63.3%
PAT %	6.70%	7.62%	6.42%	NA	NA
Income from discontinued operations	702	14	-183		
PAT	3,174.00	2,613.00	1,331.00	21.5%	138.5%
PAT %	8.6%	7.7%	5.6%	94bps	296bps
Basic EPS (INR) - Continued operations	7.4	7.8	4.8	-5.1%	54.2%
Basic EPS (INR) - Continued operations and discontinued operations	9.5	7.8	4.2	21.8%	126.2%
Particulars (in INR million)	Q1FY26	Q4FY25	Q1FY26	Q-o-Q	Y-o-Y
Americas	20924	18658	11979	12.14%	74.67%
Europe , Middle East and Africa	10999	10975	8849	0.22%	24.30%
Asia Pacific	3228	2338	1832	38.07%	76.20%
India	1735	2128	911	-18.47%	90.45%

Source: Arihant Research, Company Filings

Coforge-Q1FY26 Concall KTAs

Going forward, the company anticipates healthy growth in FY26 despite an uncertain macro environment, supported by a strong deal pipeline, a healthy executable order book, and consistent improvement in both revenue and margins. Organic revenue growth in cc is expected to maintain its momentum in Q2 FY26, with a stronger performance in H2 FY26 driven by deal execution. The company remains optimistic about the BFS and Insurance sectors in both the short and long term, backed by a robust large deal pipeline, with expectations for the revenue mix to remain stable. The integration of Cigniti is on track to be completed by December 2025 or January 2026. Depreciation costs are expected to normalize in the upcoming periods. Additionally, the Sabre deal in the TTH vertical is set to continue ramping up in Q2 FY26, with headcount stabilization expected from Q3FY26 onwards.

Management commentary suggests FY26 guidance reflects confidence in large deal conversions and profitability improvement. The pipeline remains healthy, and visibility into H2 is stronger, led by booked revenues and improved client mining in core verticals.

EBIT margin in Q1 was 13.2%, flat QoQ, due to higher amortization and visa costs (elevated in Q1 and Q2). The company will now focus more on EBIT margin rather than adjusted EBITDA.

Operational efficiencies in Q2–Q3 will aid margin expansion. Wage hikes in Q3 will be offset by ~90 bps improvement due to reduced ESOP costs, pushing EBIT margin close to 14%.

Depreciation & Amortization, expected to stabilize going forward.

Both Q2 and the second half of FY26 were very strong, and the business performed incredibly well.

Discretionary budgets remain tight, but Coforge's structured large-deal approach ensures deal solidity despite macro uncertainty.

ESOP costs will decline, supporting margin recovery. One large deal added ~1,000 people, temporarily impacting margin as billing lagged. However, similar Q2–Q3 ramps will help improve leverage.

The Sabre deal in TTH is progressing steadily and will show strong OCF-to-EBITDA alignment.

Banking and Insurance: Continues to show robust demand (32% BFS, 20% Insurance), driven by operational resilience and modernization needs. Strategic retirement of legacy systems is boosting long-term demand.

Cigniti's top three clients are US-based, with strong engagement in North America, including projects involving Pega engineering integrated with AI. The company is also executing Microsoft-related work, reflecting deep technology partnerships. Additionally, a key transformation deal its third largest in recent quarters demonstrates its growing capabilities in digital engineering. In the Middle East, a significant contract is further expanding its presence across the GCC region, supporting its global growth trajectory.

Cigniti: Merger exchange with Cigniti has been approved and filing is underway with NCLT. Effective date is expected to be April 2025, with minor delays (1–3 months) possible. Integration expenses (~INR 24 Mn) and notional accounting entries (e.g., discounting) are being reflected in P&L.

Cash inflow of \$85 Mn and \$62 Mn from clients; the remaining was funded via debt, reflected in depreciation.

The company is executing on large deals worth \$5,700 Mn in total. One such large deal ramped up in Q1, contributing to stable execution.

Top 5 and Top 10 client relationships remain strong, showing consistent growth and engagement.

OCF to EBITDA, expected to be maintained in the 65–70% range.

In Q1 FY26, revenue contribution from different verticals were: BFS (Banking and Financial Services) ~28%, Insurance ~16%, TTH (Travel, Transportation and Hospitality) ~23%, Government (overseas) ~7% and balance from others which primarily includes Healthcare, Retail, Hi-Tech and Manufacturing.

Exhibit 3: Business Matrix

Business Mix	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Vertical Mix						
BFS	33.7%	31.8%	29.4%	27.5%	30.2%	27.7%
Insurance	21.6%	21.4%	19.1%	18.8%	18.2%	15.5%
Travel and Transport	17.6%	18.1%	18.1%	18.1%	18.8%	22.9%
Government (Overseas)	7.6%	7.8%	7.6%	6.9%	7.3%	7.2%
Others	19.5%	21.0%	25.9%	28.7%	25.5%	26.7%
Total	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Service Line Mix						
Engineering	35.1%	32.1%	42.4%	41.9%	45.4%	45.9%
Intelligent Automation	11.2%	11.7%	9.1%	8.9%	8.7%	8.4%
Data and Integration	25.2%	27.4%	23.2%	22.4%	22.1%	20.4%
Cloud and Infrastructure Management (CIMS)	19.1%	20.0%	17.2%	19.1%	16.2%	17.9%
Business Process Management (BPM)	9.4%	9.4%	8.1%	7.6%	7.7%	7.5%
Geography Mix						
Americas	47.7%	49.9%	55.1%	56.0%	53.8%	56.7%
EMEA	40.1%	38.7%	33.8%	34.2%	33.3%	29.8%
ROW	12.2%	11.4%	11.1%	9.8%	12.9%	13.5%
Total	100%	100%	100%	100%	100%	100%
Billable People						
Onsite	47.7%	49.90%	46.20%	46.90%	46.60%	47.70%
Offshore	40.1%	38.70%	53.80%	53.10%	53.40%	52.30%
Client Data	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
New Clients Added						
Americas	5	7	7	7	6	3
EMEA	2	2	6	7	-	2
Rest of World	1	1	-	-	4	1
Total	8	10	13	14	10	6
Repeat Business %	93.0%	96.5%	95.5%	94.5%	93.5%	94.5%
Client Concentration (% of Revenue)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Top 5	23%	21%	23%	20%	18%	21%
Top 10	34%	33%	34%	30%	28%	29%
No. of Clients (by Client Engagement Size)						
Above USD 10 Mn	24	23	29	31	28	32
USD 5-10 Mn	24	23	29	31	37	40
USD 1-5 Mn	112	150	173	176	163	170
People Data	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
By Role						
Billable Personnel						
IT	16,930	17,920	22,886	23,015	23,068	24,097
BPS	6,313	7,117	7,548	7,966	7,820	7,916
Total Billable	23,243	25,037	30,434	30,981	30,888	32,013
Sales and Marketing	388	442	575	583	569	594
Others	1,095	1,133	1,474	1,530	1,566	1,580
Total	24,726	26,612	32,483	33,094	33,023	34,187
Utilization/Attrition (Excl BPS)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Utilization	81.70%	81.60%	82.20%	81.30%	82.00%	82.10%
Attrition Rate	11.50%	11.40%	11.70%	11.90%	10.90%	11.30%
Days Sales Outstanding (DSO)	57	59	60	60	60	64
Order Book (USD Mn)	Q4FY24	Q3FY25	Q4FY25	Q1FY26		
Fresh Order Intake	774	501	2,126	507		
Americas	627	294	1,828	272		
EMEA	102	93	170	140		
ROW	46	114	128	95		
Executable Order Book over Next 12 Months	1,019	1,365	1,505	1,545		
Cash Flow	Q4FY24	Q3FY25	Q4FY25	Q1FY26		
OCF (\$ Mn) excl QIP related exp	75.4	48.4	73.8	43.8		
INR / USD Rate	Q4FY24	Q3FY25	Q4FY25	Q1FY26		
Period Closing Rate	85.43	85.60	85.40	85.80		

Source: Arianth Research, Company Filings

Key Financials

Income Statement (INR Mn)				
	FY25	FY26E	FY27E	FY28E
Revenue (Mn USD)	1,445	1837	2114	2413
Change (%)	31.5%	27.1%	15.1%	14.1%
Gross Revenues	120,507	155441	181823	208751
Change (%)	33.8%	29.0%	17.0%	14.8%
Direct Cost	80,017	101765	117733	133829
Direct Cost to revenue %	66.4%	65.5%	64.8%	64.1%
Gross Profit	40,490	53676	64090	74922
GM%	33.60%	34.53%	35.25%	35.89%
Selling / General And Administration	18,777	27484	33124	39064
SG&A to Revenue %	15.58%	17.68%	18.22%	18.71%
Cost ESOP	1,731	0	0	0
EBITDA	19,982	26,192	30,966	35,859
EBITDA %	16.6%	16.9%	17.0%	17.2%
Depreciation and Amortization	4,278	3150	5625	6444
EBIT	15,704	23,042	25,341	29,415
EBIT %	13.03%	14.8%	13.9%	14.1%
Other Income (net)	-1080	-1393	-1630	-1871
Profit Before Tax	12961	21,649	23,711	27,544
PBT %	10.8%	13.9%	13.0%	13.2%
Provision for Tax	3326	5555.6	6084.7	7068.2
PAT (Excl Minority)	9635	16093.8	17626.6	20475.7
PAT%	8.0%	10.4%	9.7%	9.8%
Adj. PAT* (Excl Minority)	10873	17691	19494	22620
Adj. PAT%*	9.0%	11.4%	10.7%	10.8%
Minority Interest	1238	1597	1868	2145
Basic EPS (INR)	25.43	48.1	52.7	61.2

Cash Flow Statement (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
PBT	12,961	21,649	23,711	27,544
Depreciation	4,276	6,039	6,220	6,400
Interest & others	940	(26)	(282)	(543)
Cash flow before WC changes	18,177	27,663	29,649	33,401
(Inc)/dec in working capital	7,608	(2,518)	578	590
Operating CF after WC changes	25,785	25,145	30,227	33,991
Less: Taxes	(3,326)	(4,378)	(5,642)	(6,836)
Operating Cash Flow	22,459	20,767	24,586	27,156
(Inc)/dec in F.A + CWIP	(29,821)	(696)	(695)	(694)
Cash Flow from Investing	(29,821)	(696)	(695)	(694)
Free Cash Flow (FCF)	21,762	20,071	23,891	26,462
Loan raised/(repaid)	(4,299)	3	3	3
Equity raised	51.00	-	-	-
Interest & others	20,513	(12,130)	(9,190)	(5,638)
Dividend	(1,271)	(1,271)	(1,271)	(1,271)
Cash Flow from Financing Activities	14,994	(13,398)	(10,458)	(6,906)
Net inc /(dec) in cash	7,632	6,673	13,433	19,556
Opening balance of cash	2,918	10,550	17,222	30,655
Closing balance of cash	10,550	17,222	30,655	50,211

Balance Sheet (INR Mn)				
Year End-March	FY25	FY26E	FY27E	FY28E
Sources of Funds				
Share Capital	669	669	669	669
Reserves & Surplus	63,123	74,311	89,097	107,281
Net Worth	63,792	74,980	89,766	107,950
Loan Funds	67	70	73	76
MI, Deferred Tax & other Liabilities	12,903	9,836	8,415	9,708
Capital Employed	76,762	84,885	98,254	117,734
Application of Funds				
Gross Block	22,532	23,228	23,923	24,617
Net Block	18,256	17,189	17,703	18,217
CWIP	24	24	24	24
Other Non-current Assets	5,913	5,913	5,913	5,913
Deferred Tax Assets	5,470	5,470	5,470	5,470
Net Fixed Assets	29,663	28,596	29,110	29,624
Investments	-	-	-	-
Debtors	29,682	34,921	40,848	46,898
Inventories	-	-	-	-
Cash & Bank Balance	7,956	14,629	28,061	47,617
Loans & Advances & other CA	6,638	6,638	6,638	6,638
Total Current Assets	44,276	56,188	75,547	101,153
Current Liabilities	35,607	38,328	44,833	51,473
Provisions	-	-	-	-
Net Current Assets	8,669	17,860	30,714	49,680
Total Assets	76,762	84,885	98,254	117,734

Key Ratios				
Year End-March	FY25	FY26E	FY27E	FY28E
Per share (INR)				
EPS	25.4	48.1	52.7	61.2
CEPS	226.5	311.5	375.5	434.4
BVPS	953.5	1120.8	1341.8	1613.6
DPS	19.0	19.0	19.0	19.0
Div. Payout (%)	0.1	0.1	0.1	0.1
P/E	13.2	34.9	31.9	27.4
P/CEPS	8.2	6.1	5.0	4.3
P/BV	1.8	1.5	1.3	1.0
EV/EBITDA	6.2	4.3	3.1	2.0
Dividend Yield (%)	1.1%	1.1%	1.1%	1.1%
Return ratio (%)				
EBITDA Margin	14.05%	14.70%	15.20%	15.40%
EBIT Margin	10.5%	10.8%	10.8%	11.8%
PAT Margin	7.8%	8.0%	8.8%	9.3%
ROE	14.7%	16.6%	17.9%	18.0%
ROCE	16.5%	19.8%	21.8%	21.9%
Leverage Ratio (%)				
Total D/E	0.00	0.00	0.00	0.00
Net D/E	-0.1	-0.2	-0.3	-0.4
Turnover Ratios				
Asset Turnover (x)	1.6	1.8	1.9	1.8
Receivable Days	90	82	82	82
Payable days	108	90	90	90

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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