

CMP: INR7,426

Rating: Accumulate

Target Price: INR 8,974

Stock Info

BSE	532541
NSE	COFORGE
Bloomberg	COFORGE:IN
Reuters	COFORGE.BO
Sector	Computers-Software
Face Value (INR)	10
Equity Capital (INR mn)	620
Mkt Cap (INR Bn)	500
52w H/L (INR)	10,026 / 4,287
Avg Yearly Vol (in 000')	490

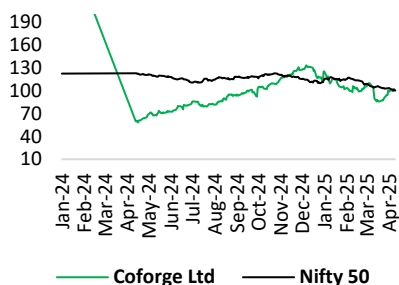
Shareholding Pattern %

(As on Mar , 2025)

Promoters	0.0
FII	40.2
DII	49.93
Public & Others	9.86

	1m	3m	12m
Coforge	13.1	-12.0	66.78
Nifty 50	6.8	3.3	8.9

Coforge Vs Nifty 50



Coforge reported Revenue below estimates; Margin and PAT above expectations; Strong fresh order \$2126 Mn. Revenue for the quarter was INR 34,099 Mn grew by 4.7% QoQ/47.1% YoY in INR terms and stood at USD 410.2 Mn grew by 3.3% QoQ/43% YoY in USD terms. (Slight below our estimates INR 35,181 Mn/ slightly above 406 in USD); 3.4% QoQ in cc terms. The adjusted EBITDA margin was 18.7% up by 101bps QoQ/-55bps YoY, while the reported EBITDA margin came in at 16.9% up by 134bps QoQ/-140bps YoY above our expectation of 16.5% Reported EBIT margin stood at 13.2% (above our estimates of 12.9%), up 123 bps QoQ but down 166 bps YoY. Reported PAT (Excl minority), was INR 3,059 Mn, an increase of 20.8% QoQ/ 32.8% YoY. PAT attributable to owners of Coforge stood at INR 2,612 Mn grew by 21.2% QoQ/-14.36% YoY. (Above our estimates).Deal TCV was at \$2,126mn vs \$501mn in Q3FY25. The 12-month executable order book stood at \$1.5bn, up 47.7% YoY with high degree of repeat business. Five large deals signed in Q4FY25.Headcount at 33,497; net addition of 403 sequentially. LTM stood at 10.9%. Continues to be amongst the lowest in the IT services industry. The Board has recommended an interim dividend of INR 19/- per share, and the record date for this payout will be 12 May, 2025.

Strong margin led by large deal wins: Cigniti exhibited a sequential improvement in margins, primarily driven by enhanced operational efficiencies, robust execution, and stable pricing. A key contributor to this improvement was the increased offshore leverage, which positively impacted overall profitability. Despite prevailing macroeconomic challenges, the company successfully maintained its EBITDA margins within the guided range of 14–16%. This margin resilience was further supported by a reduction in subcontracting costs and better resource utilization, reflecting effective cost management and strategic execution.

Robust guidance for FY27: Coforge maintains its FY27 goal of \$2 bn revenue with improved margins, supported by a robust order book and deal pipeline anticipated in the H2FY26. Confident and visibility into H2 performance, buoyed by significant deal wins in Q2 and ongoing deal finalizations expected to materialize in Q3 and Q4. While some client verticals continue to exhibit cautious spending, the overall demand environment remains stable, particularly in areas such as digital assurance, automation, and digital engineering, which underpins the company's confidence in achieving its guided growth trajectory.

Valuations and outlook

Coforge targets 18% EBITDA and 14% EBIT by FY27, with most improvements expected in FY26 due to structural efficiencies and large deal scaling. The company is on track to reach its \$2 bn revenue goal by FY27, supported by a strong order book and deal pipeline. The Travel vertical shows optimistic FY26 growth, with a growing pipeline and large deal wins. Coforge is investing in next-gen digital transformation and cloud-native platforms. The company targets double-digit organic growth in FY26, driven by strong digital and cloud demand. The Cigniti acquisition, contributing \$30 mn in revenue, is expected to grow further through cross-sell opportunities. Hence, we expect PAT & EPS to grow at a CAGR of ~31% & 36% over FY25-FY28E. **We value, Coforge at a PE of 28x its FY28E EPS of 320.5, which yields a target price of INR 8,974 per share. We upgrade our rating to a Buy from Accumulate earlier on the stock.**

Exhibit 1: Financial Overview

YE March	Revenue (Mn USD)	Net Sales	EBITDA	PAT	EPS (INR)	EBIT Margin %	RoE (%)
(INR Mn)							
FY25	1445	120,507	16.6%	9,635	127.2	13.0%	14.7%
FY26E	1812	154,049	17.6%	15,222	227.5	14.2%	16.4%
FY27E	2125	182,746	17.6%	18,468	276.1	14.5%	18.0%
FY28E	2426	209,811	17.7%	21,442	320.5	14.6%	18.1%

Source: Arihant Research, Company Filings

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Exhibit 2: Q4FY25 - Quarterly Performance (Consolidated)

Particulars (in INR million)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q%	Y-o-Y%
Revenue (Mn USD)	410.2	397.1	286.8	3.3%	43.0%
Gross Revenue (INR Mn)	34,099	32,581	23,184	4.7%	47.1%
Direct Cost (INR Mn)	22,480	22,166	15,551	1.4%	-30.8%
Gross Profit	11,630	10,895	8,050	6.7%	-30.8%
GM %	34.1%	33.4%	34.7%	67bps	-62bps
Selling / General And Administration	5,266	5,143	3,595	2.4%	-31.73%
SG&A to Revenue %	15.4%	15.8%	15.5%	-2.2%	0.41%
Adj. EBITDA	6,364	5,752	4,455	10.6%	-30.0%
Adj.EBITDA margin %	18.7%	17.7%	19.2%	101bps	-55bps
Cost of ESOPS	616	695	222	-11.4%	-64.0%
EBITDA (INR Mn)	5,748	5,057	4,233	13.7%	-26.4%
EBITDA margin %	16.9%	15.5%	18.3%	134bps	-140bps
Depreciation and Amortization	1254	1165	793	7.6%	-36.8%
EBIT	4,494	3,892	3,440	15.5%	-23.5%
EBIT margin %	13.18%	11.95%	14.84%	123bps	-166bps
Other Income (net)	-300	-329	-453	-	-
Integration & Merger Exp - Cigniti	148	162	97	-8.6%	-34.46%
Xceltrait / Rythmos Acquisition	70	(0.50)	(0.90)		
AdGo Sale Expenses	43	(0.50)	(0.90)		
Profit Before Tax	3,933	3,402	2,892	15.6%	-26.47%
PBT % (Before exceptional items)	11.5%	10.4%	12.5%	109bps	-94bps
Transaction Related expenses			-		
One-time expenses#	-	-	-	-	-
Profit Before Tax	3,933	3,402	2,892	15.6%	-26%
PBT %	11.5%	10.4%	12.5%	109bps	-94bps
Provision for Tax	874	870	588	0.5%	-32.72%
PAT (INR Mn)	3,059	2,532	2,304	20.8%	-24.69%
(Loss)/Profit after tax for the period / year from discontinued	14	27	-12		
Profit for the period / year	3,073	2,559	2,292		
Minority Interest	461	404	55	14.1%	-88.07%
Profit attributable to owners of Coforge Limited	2,612	2,155	2,237	21.2%	-14.36%
PAT margin %	7.7%	6.6%	9.6%	105bps	-199bps
EPS (INR) for Continuing Operations	39.02	32.26	36.21	21.0%	-0.072
Particulars (in INR million)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Americas	18658	18574	11256	0.5%	-39.67%
Europe , Midd le East and Africa	10975	10732	9,046	2.3%	-17.58%
Asia Pacific	2338	2085	1,577	12.1%	-32.55%
India	2128	1190	1,305	78.8%	-38.67%

Q4FY25 Conference call Highlights

- **Company targets 18% EBITDA and 14% EBIT by FY27, with much of the improvement expected in FY26 due to structural efficiencies and large deal scaling.** Coforge maintains its FY27 goal of \$2 bn revenue with improved margins, supported by a robust order book and deal pipeline. Material margin expansion is expected in FY26E, aided by the absence of wage hikes in Q1, declining ESOP costs by end of Q3 (70-80 bps qoq decline), and structural changes in business which will provide scale leverage. Travel vertical poised for growth despite some industry caution, leveraging data modernization and GCC setups.
- **Travel vertical**, the outlook for FY26 is optimistic, with a growing qualified pipeline and improved deal closures. The vertical showed healthy sequential growth, and several large deal wins are likely to contribute significantly to FY26 revenue. The company is proactively investing in expanding its offerings in this domain, including next-gen digital transformation and cloud-native platforms, to capitalize on increasing demand.
- Q4 exit EBIT margin stood at 13.2% and included 50 bps impact of Advantage Go divesture. ESOP cost was down by 33 bps and now stands at 1.8%. It is expected to come down by 100 bps from H2FY26E onwards.
- Asia became the margin leader after successful turnarounds in Australia and ASEAN. Coforge sold its loss-making Advantage Go business and acquired two profitable assets in the U.S. and Australia.
- **Cigniti remains** strategically valuable, contributing to deal wins and pipeline strength. On the Cigniti merger, Company is awaiting SEBI approval and is expected to conclude by Dec'25- Jan'26.
- **Organic Growth:** Company targeting double-digit organic growth in FY26, supported by strong digital and cloud-led demand.
- Utilization was 82%, and attrition low at 10.9%.
- AI and GenAI remain a focus, with 200+ solutions in its Quasar Marketplace and efficiency gains in real-world deployments.
- Travel demand remains strong, aided by strategic partnerships like Sabre. OCF was \$147 mn for the year, with net cash at \$43.3 mn.
- It signed 14 large deals in FY25, including a \$1.56 bn Sabre deal and a \$62 mn deal via Cigniti, boosting its executable order book to \$1.5 bn and annual order intake to a record \$3.5 bn.
- Specific focus is placed on strengthening capabilities across cloud, data, and digital engineering, which are expected to be the primary levers for organic expansion.
- **Cloud & Digital:** Cloud and digital revenues are expected to grow at 15–20% YoY, becoming a larger share of total business.
- **DSO:** Maintained around 65–70 days, reflecting solid billing and collection discipline.
- **Cigniti Acquisition:** Contributed over \$30 mn in revenue post-acquisition; projected to grow further in FY26 through cross-sell opportunities.
- **Insurance Vertical:** Expected to deliver high single-digit growth with a focus on platform-led transformation deals.
- **Hiring Plans:** FY26 hiring will include 6,000+ freshers and strategic lateral hiring, especially in digital and cloud roles.
- **Geographic Expansion:** Over 60% of revenue expected from North America and growth in Europe and APAC to be driven by digital offerings.
- **Service Line Growth:** Digital engineering, cloud, and data services projected to contribute over 55% of total revenue by FY26.
- The company proposes to split each existing equity share of INR 10 into 5 equity shares of INR 2, fully paid-up.

Exhibit 3: Business Matrix

Business Mix	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Vertical Mix					
BFS	33.7%	31.8%	29.4%	27.5%	30.2%
Insurance	21.6%	21.4%	19.1%	18.8%	18.2%
Travel and Transport	17.6%	18.1%	18.1%	18.1%	18.8%
Government (Overseas)	7.6%	7.8%	7.6%	6.9%	7.3%
Others	19.5%	21.0%	25.9%	28.7%	25.5%
Total	100.0%	100.1%	100.0%	100.0%	100.0%
Service Line Mix					
Engineering	35.1%	32.1%	42.4%	41.9%	45.4%
Intelligent Automation	11.2%	11.7%	9.1%	8.9%	8.7%
Data and Integration	25.2%	27.4%	23.2%	22.4%	22.1%
Cloud and Infrastructure Management (CIMS)	19.1%	20.0%	17.2%	19.1%	16.2%
Business Process Management (BPM)	9.4%	9.4%	8.1%	7.6%	7.7%
Geography Mix					
Americas	47.7%	49.9%	55.1%	56.0%	53.8%
EMEA	40.1%	38.7%	33.8%	34.2%	33.3%
ROW	12.2%	11.4%	11.1%	9.8%	12.9%
Total	100%	100%	100%	100%	100%
Billable People					
Onsite	47.7%	49.90%	46.20%	46.90%	46.60%
Offshore	40.1%	38.70%	53.80%	53.10%	53.40%
Client Data	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
New Clients Added					
Americas	5	7	7	7	6
EMEA	2	2	6	7	-
Rest of World	1	1	-	-	4
Total	8	10	13	14	10
Repeat Business %	93.0%	96.5%	95.5%	94.5%	93.5%
Client Concentration (% of Revenue)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Top 5	23%	21%	23%	20%	18%
Top 10	34%	33%	34%	30%	28%
No. of Clients (by Client Engagement Size)					
Above USD 10 Mn	24	23	29	31	31
USD 5-10 Mn	24	25	29	31	35
USD 1-5 Mn	112	118	173	176	173
People Data	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
By Role					
Billable Personnel					
IT	16,930	17,920	22,886	23,015	23,510
BPS	6,313	7,117	7,548	7,966	7,844
Total Billable	23,243	25,037	30,434	30,981	31,354
Sales and Marketing	388	442	575	583	586
Others	1,095	1,133	1,474	1,530	1,557
Total	24,726	26,612	32,483	33,094	33,497
Utilization/Attrition (Excl BPS)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Utilization	81.70%	81.60%	82.20%	81.30%	82.00%
Attrition Rate	11.50%	11.40%	11.70%	11.90%	10.90%
Days Sales Outstanding (DSO)	57	59	60	60	60
Order Book (USD Mn)	Q4FY24	Q3FY25	Q4FY25		
Fresh Order Intake	774	501	2,126		
Americas	627	294	1,828		
EMEA	102	93	170		
ROW	46	114	128		
Executable Order Book over Next 12 Months	1,019	1,365	1,505		
Cash Flow	Q4FY24	Q3FY25	Q4FY25		
OCF (\$ Mn) excl QIP related exp	75.4	48.4	73.8		
INR / USD Rate	Q4FY24	Q3FY25	Q4FY25		
Period Closing Rate	85.43	85.60	83.37		

Source: Arianth Research, Company Filings

Key Financials

Income Statement (INR Mn)					
	FY24	FY25	FY26E	FY27E	FY28E
Revenue (Mn USD)	1,099	1,445	1812	2125	2426
Change (%)	9.7%	31.5%	25.4%	17.2%	14.1%
Gross Revenues	90,089	120,507	154049	182746	209811
Change (%)	12.4%	33.8%	27.8%	18.6%	14.8%
Direct Cost	60,179	80,017	99504	117319	133349
Direct Cost to revenue %	66.8%	66.4%	64.6%	64.2%	63.6%
Gross Profit	29,910	40,490	54546	65427	76462
GM%	33.20%	33.60%	35.41%	35.80%	36.44%
Selling / General And Administration	13,694	18,777	27450	33292	39262
SG&A to Revenue %	15.20%	15.58%	17.82%	18.22%	18.71%
Adj EBITDA	16,215	21,713	27096	32135	37200
Adj EBITDA (%)	18%	18.02%	17.59%	17.58%	17.73%
Cost ESOP	1,047	1,731	0	0	0
EBITDA	15,168	19,982	27,096	32,135	37,200
EBITDA %	16.8%	16.6%	17.6%	17.6%	17.7%
Depreciation and Amortization	2,972	4,278	5239	5654	6477
EBIT	12,196	15,704	21,857	26,481	30,724
EBIT %	13.54%	13.03%	14.2%	14.5%	14.6%
Other Income (net)	-1153	-1080	-1381	-1638	-1880
Integration & Merger Exp - Cigniti	96	1553	-	-	-
Xceltrait / Rythmos Acquisition	0	70	-	-	-
AdGo Sale Expenses	0	40	-	-	-
\$1 Bn Milestone celebration cost	165	0	-	-	-
Profit Before Tax	10696	12961	20,476	24,843	28,844
PBT %	11.9%	10.8%	13.3%	13.6%	13.7%
Provision for Tax	2209	3326	5254.5	6375.2	7401.7
PAT (Excl Minority)	8487	9635	15221.7	18468.2	21441.9
PAT%	9.4%	8.0%	9.9%	10.1%	10.2%
Adj. PAT* (Excl Minority)	8763	10873	16804	20346	23597
Adj. PAT%*	9.7%	9.0%	10.9%	11.1%	11.2%
Minority Interest	276	1238	1583	1877	2155
Basic EPS (INR)	133.7	127.2	227.5	276.1	320.5

Balance Sheet (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Share Capital	618	669	669	669	669
Reserves & Surplus	35,648	63,123	74,150	89,046	107,359
Net Worth	36,266	63,792	74,819	89,715	108,028
Loan Funds	4,366	67	70	73	76
MI, Deferred Tax & other Liabilities	1,794	12,903	9,836	8,415	9,708
Capital Employed	42,426	76,762	84,724	98,203	117,811
Application of Funds					
Gross Block	11,792	22,532	23,228	23,923	24,617
Net Block	11,792	18,256	17,189	17,703	18,217
CWIP	232	24	24	24	24
Other Non-current Assets	3,368	5,913	5,913	5,913	5,913
Deferred Tax Assets	5,583	5,470	5,470	5,470	5,470
Net Fixed Assets	20,975	29,663	28,596	29,110	29,624
Investments	-	-	-	-	-
Debtors	19,503	29,682	34,608	41,055	47,136
Inventories	-	-	-	-	-
Cash & Bank Balance	3,213	7,956	14,437	28,031	47,718
Loans & Advances & other CA	5,509	6,638	6,638	6,638	6,638
Total Current Assets	28,225	44,276	55,683	75,724	101,492
Current Liabilities	18,512	35,607	37,985	45,061	51,734
Provisions	-	-	-	-	-
Net Current Assets	9,713	8,669	17,698	30,663	49,758
Total Assets	42,426	76,762	84,724	98,203	117,811

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement (INR Mn)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
PBT	10,696	12,961	20,476	24,843	28,844
Depreciation	2,972	4,276	6,039	6,220	6,400
Interest & others	1,193	940	(13)	(291)	(553)
Cash flow before WC changes	14,861	18,177	26,503	30,772	34,691
(Inc)/dec in working capital	(3,794)	7,608	(2,549)	629	593
Operating CF after WC changes	11,067	25,785	23,954	31,401	35,284
Less: Taxes	(2,209)	(3,326)	(4,321)	(5,681)	(6,881)
Operating Cash Flow	8,858	22,459	19,633	25,721	28,403
(Inc)/dec in F.A + CWIP	(4,601)	(29,821)	(696)	(695)	(694)
Cash Flow from Investing	(4,601)	(29,821)	(696)	(695)	(694)
Free Cash Flow (FCF)	8,160	21,762	18,937	25,026	27,709
Loan raised/(repaid)	984	(4,299)	3	3	3
Equity raised	7.00	51.00	-	-	-
Interest & others	(6,836)	20,513	(11,188)	(10,164)	(6,754)
Dividend	(1,271)	(1,271)	(1,271)	(1,271)	(1,271)
Cash Flow from Financing Activities	(7,116)	14,994	(12,457)	(11,432)	(8,022)
Net inc / (dec) in cash	(2,859)	7,632	6,481	13,594	19,688
Opening balance of cash	5,777	2,918	10,550	17,030	30,624
Closing balance of cash	2,918	10,550	17,030	30,624	50,312

Key Ratios					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Per share (INR)					
EPS	133.7	127.2	227.5	276.1	320.5
CEPS	175.4	226.5	329.5	388.6	449.5
BVPS	542.1	953.5	1118.4	1341.0	1614.8
DPS	19.0	19.0	19.0	19.0	19.0
Div. Payout (%)	0.2	0.1	0.1	0.1	0.1
P/E	55.5	58.4	32.6	26.9	23.2
P/CEPS	43.9	36.4	27.1	22.2	19.1
P/BV	13.7	7.8	6.6	5.5	4.6
EV/EBITDA	34.4	28.9	21.3	16.9	13.9
Dividend Yield (%)	0.3%	0.3%	0.3%	0.3%	0.3%
Return ratio (%)					
EBIDTA Margin	16.06%	14.05%	14.70%	15.20%	15.40%
EBIT Margin	12.8%	10.5%	10.8%	10.8%	11.8%
PAT Margin	9.1%	7.8%	8.0%	8.8%	9.3%
ROE	22.7%	14.7%	16.4%	18.0%	18.1%
ROCE	27.1%	16.5%	19.6%	22.0%	22.0%
Leverage Ratio (%)					
Total D/E	0.1	0.00	0.00	0.00	0.00
Net D/E	0.0	-0.1	-0.2	-0.3	-0.4
Turnover Ratios					
Asset Turnover (x)	2.1	1.6	1.8	1.9	1.8
Receivable Days	79	90	82	82	82
Payable days	75	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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