

Coforge (COFORGE IN)

Analyst Meet
Update

June 17, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,020		2,020	
Sales (INR bn)	247	290	251	295
% Chng.	(1.6)	(1.7)		
EBITDA (INR bn)	49	57	49	57
% Chng.	-	-		
EPS (INR)	58.6	71.1	59.0	71.9
% Chng.	(0.7)	(1.1)		

Key Data

COFO.BO | COFORGE IN

BSE Code	532541
NSE Code	COFORGE
52-W High / Low	INR 1,994 / INR 1,008
Face Value	2
Sensex / Nifty	77,156 / 24,086
Market Cap	INR 630 bn / \$ 6,667 bn
Shares Outstanding	430 bn
3M Avg. Daily Value	INR 5,296.07 bn

Shareholding Pattern (%)

Promoters	-
FII	23.32
Mutual Funds	31.72
Domestic Institutions	12.71
Public & Others	32.25
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	14.3	36.5	(20.5)	(20.4)
Relative	11.5	34.6	(12.9)	(15.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	121	164	247	290
EBITDA (INR bn)	17	30	49	57
Margin (%)	14.3	18.6	19.8	20.0
PAT (INR bn)	8	17	25	31
EV (INR bn)	488	489	647	620
Total Debt (INR bn)	11	7	59	59
C&C Eq. (INR bn)	8	11	44	71
EPS (INR)	26.3	51.0	58.6	71.1
Gr. (%)	(4.7)	94.1	14.8	21.3
DPS (INR)	16.2	12.2	12.2	12.2
Yield (%)	1.1	0.8	0.8	0.8
RoE (%)	16.8	21.5	13.2	10.2
RoCE (%)	16.9	23.5	12.7	9.4
EV/Sales (x)	4.0	3.0	2.6	2.1
EV/EBITDA (x)	28.3	16.1	13.2	10.9
PE (x)	55.7	28.7	25.0	20.6
P/BV (x)	7.3	5.2	2.2	2.0

Scaling the next growth phase in the AI era

Quick Pointers

- Target USD 5 bn revenue by FY2030
- AI to expand net outsourcing spends by 25-35% in next 5 years despite productivity headwinds

We attended Coforge's Investor Day, where management outlined its roadmap to achieve a USD 5bn revenue target by FY30, including USD 4.3bn of organic revenue, implying a revenue CAGR of ~19% and an organic CAGR of ~15% over FY26–30. The growth strategy is centered on 1) scaling strategic accounts, 2) expanding Healthcare and Public Sector while sustaining BFSI and Travel momentum, 3) deepening AI ecosystem partnerships, and 4) pursuing strategic acquisitions. The company expects AI-led opportunities to more than offset productivity-led cannibalization of legacy services, resulting in a net 25–35% increase in IT outsourcing spend. Management also reiterated confidence in sustaining Q4FY26 EBIT margin of ~16.5%, despite Encora-related amortization headwinds, supported by the exit from low-margin businesses, AI-led delivery efficiencies and G&A optimization. We remain constructive on Coforge's outlook, supported by strong deal momentum (21 large deals in FY26, +50% YoY), order intake (USD 2.3bn) and an executable order book (USD 1.8bn, +16% YoY), while Encora expands its engineering capabilities and U.S. market presence. We also believe acquisitions will remain an important pillar of Coforge's FY30 strategy, with future large-scale M&A potentially funded through a mix of debt and equity, which could result in equity dilution. Factoring in the exit of the India Government business (~USD 50mn revenue impact in FY27E), we revise our CC revenue growth estimates to 43.0%/15.1% for FY27E/FY28E from 45.7%/14.9% earlier. On margins, we raise our EBIT margin estimates to 15.3%/15.4% from 15.1%/15.3%, reflecting management's confidence in sustaining margin performance. We maintain our BUY rating with a target price of INR 2,020, based on 28x FY28E EPS.

FY2030 revenue ambition: Management outlined a USD 5bn FY30 revenue aspiration, with organic revenue of USD 4.3bn (~15% CAGR) and ~USD 500mn from acquisitions in FY28 expected to scale to USD 700 bn in FY30. Growth is expected to be led by Public sector outside India (~17.5% CAGR), Others (~17.0% CAGR) and Healthcare (~16.8% CAGR), reflecting management's confidence in scaling these focus areas faster than the broader portfolio.

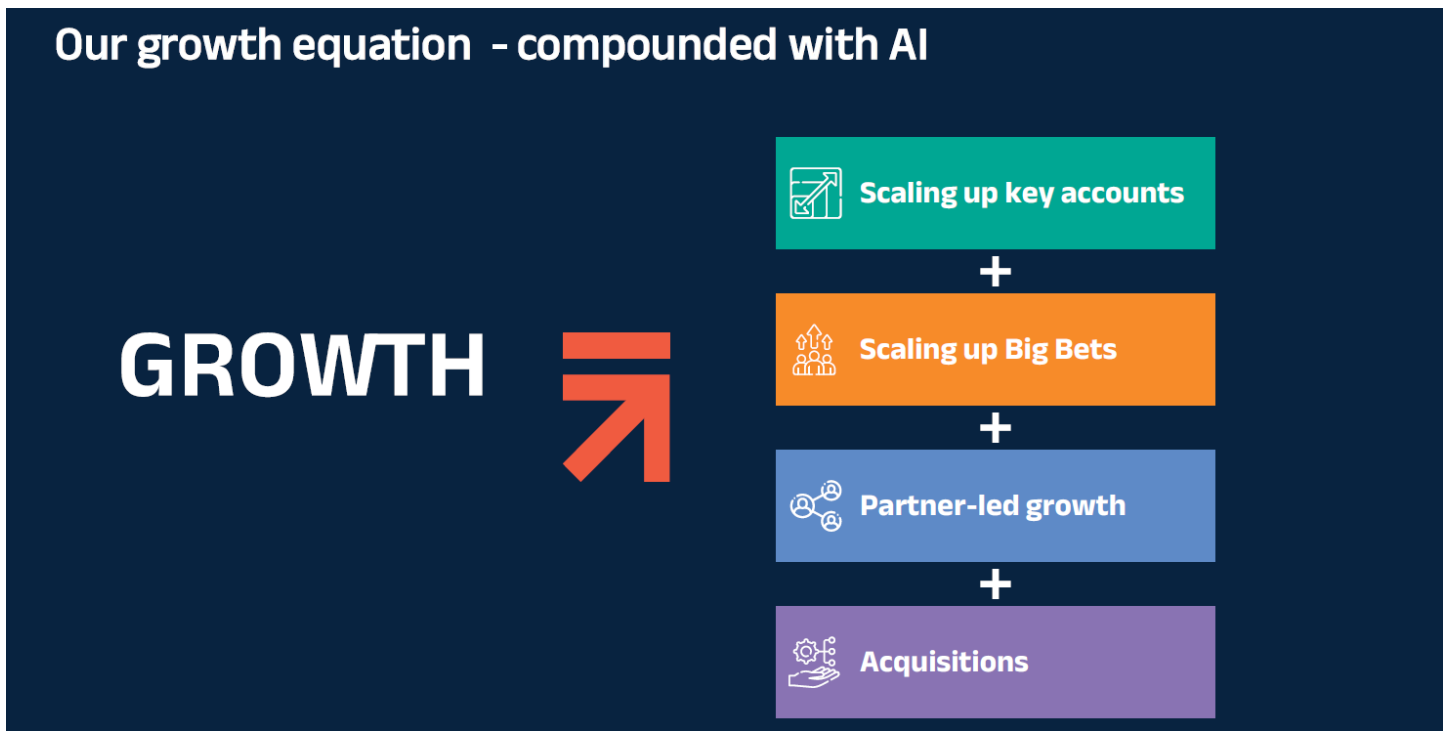
Maintain margins while improving FCF: Management reiterated its confidence in sustaining FY27 EBIT margins at ~16.5% despite the integration of Encora. It also targets FCF/PAT conversion of 100%+ in non-acquisition years and remains focused on improving RoCE and RoE through stronger profitability and growth.

Large deals engine: The company has made strategic investments to build a proactive large-deal pipeline and improve conversion rates. Coforge won 21 large deals in FY26 versus 15 in FY25, while its win ratio improved to 47% from 38% in FY25. Management expects this momentum to continue, supported by a healthy pipeline in Healthcare and Public Sector, and sees the potential for one Public Sector client to scale to ~USD 100mn in annual revenue in the near term.

Other KTA's from the event

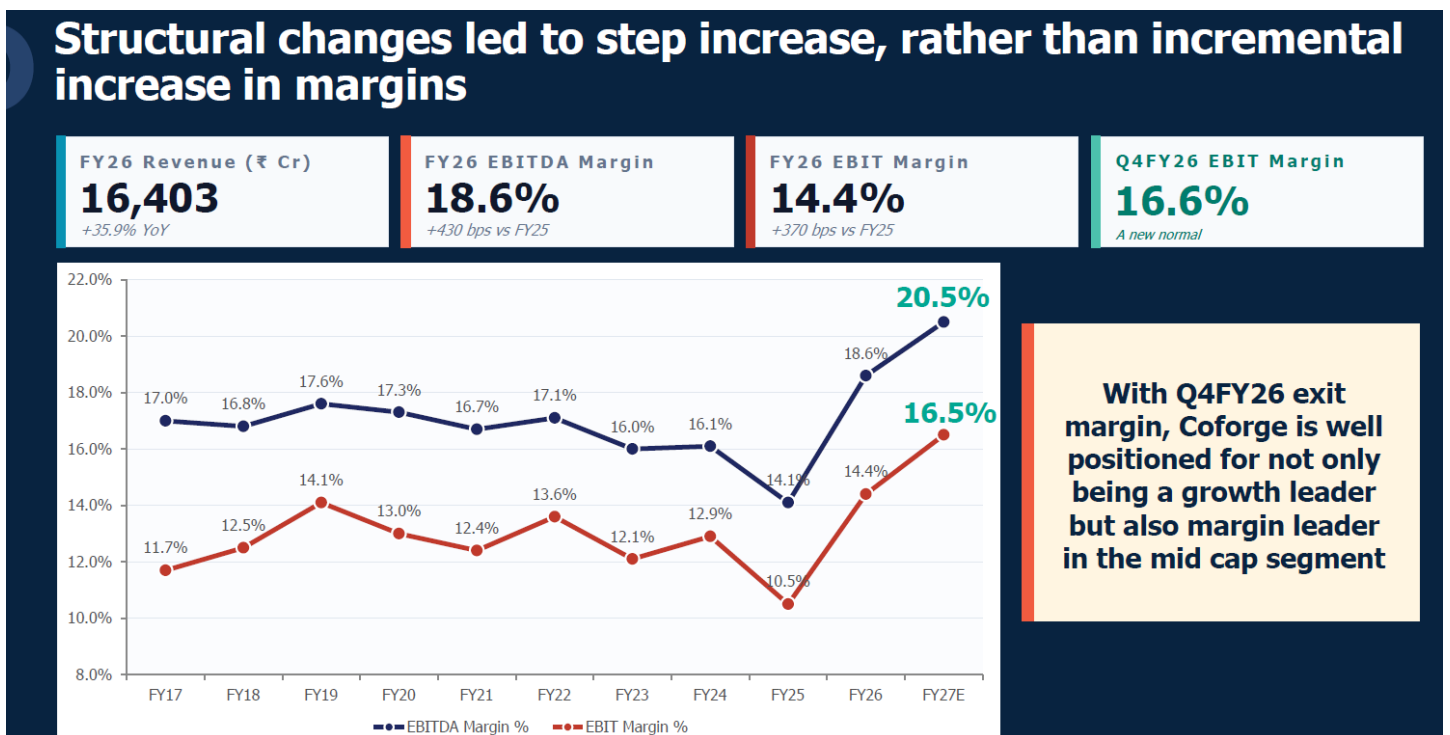
- Management believes Coforge's portfolio is structurally positioned to benefit from AI adoption. AI-driven opportunities across engineering, cloud, data, security and agentic workflows are expected to more than offset productivity-led cannibalization.
- Management highlighted that Data, Cloud and AI-led Engineering are expected to be key drivers of growth over the next phase of the company's evolution. The strategy remains focused on operating at the intersection of industry expertise and technology capabilities.
- Management highlighted significant investments in its Data practice through the Data Cosmos platform, comprising over 120 data assets, 68+ agents and multiple domain-specific solutions. The company increasingly intends to monetize outcomes, IP and AI agents rather than traditional effort-based services.
- Strategic investments in consulting, industry practices and solutioning capabilities have materially improved deal origination and conversion. Large deals increased to 21 in FY26 from 15 in FY25, while win ratio improved to 47% from 38%, supporting confidence in sustaining above-industry growth.
- Management highlighted successful integrations of Wishworks, SLK Global and Cigniti, with acquired businesses delivering strong post-acquisition revenue and profitability growth. This reinforces confidence in M&A remaining an important contributor to the FY30 roadmap.
- The company has moved beyond AI-assisted delivery toward AI-native and agentic delivery models through its "Mod Squad" framework, with management indicating meaningful productivity improvements, faster time-to-market and higher delivery quality.
- While BFSI and Travel remain the largest verticals, management expects a more balanced growth mix over the next four years through faster scaling of Healthcare, Public Sector, Data, Cloud and AI-led Engineering businesses, reducing dependence on any single growth driver.
- Management views Encora as a strategic acquisition that enhances engineering capabilities, strengthens the company's U.S. presence and expands its addressable market in high-growth digital engineering and AI-led transformation opportunities.
- Management indicated that the Board is evaluating a potential revision to the dividend policy, with the objective of accelerating repayment of the USD 550mn acquisition-related debt. While no decision has been finalized, the company is considering retaining a higher proportion of cash flows to support faster deleveraging and strengthen the balance sheet.

Exhibit 1 : Strategy to scale revenue to USD 5 bn by FY2030



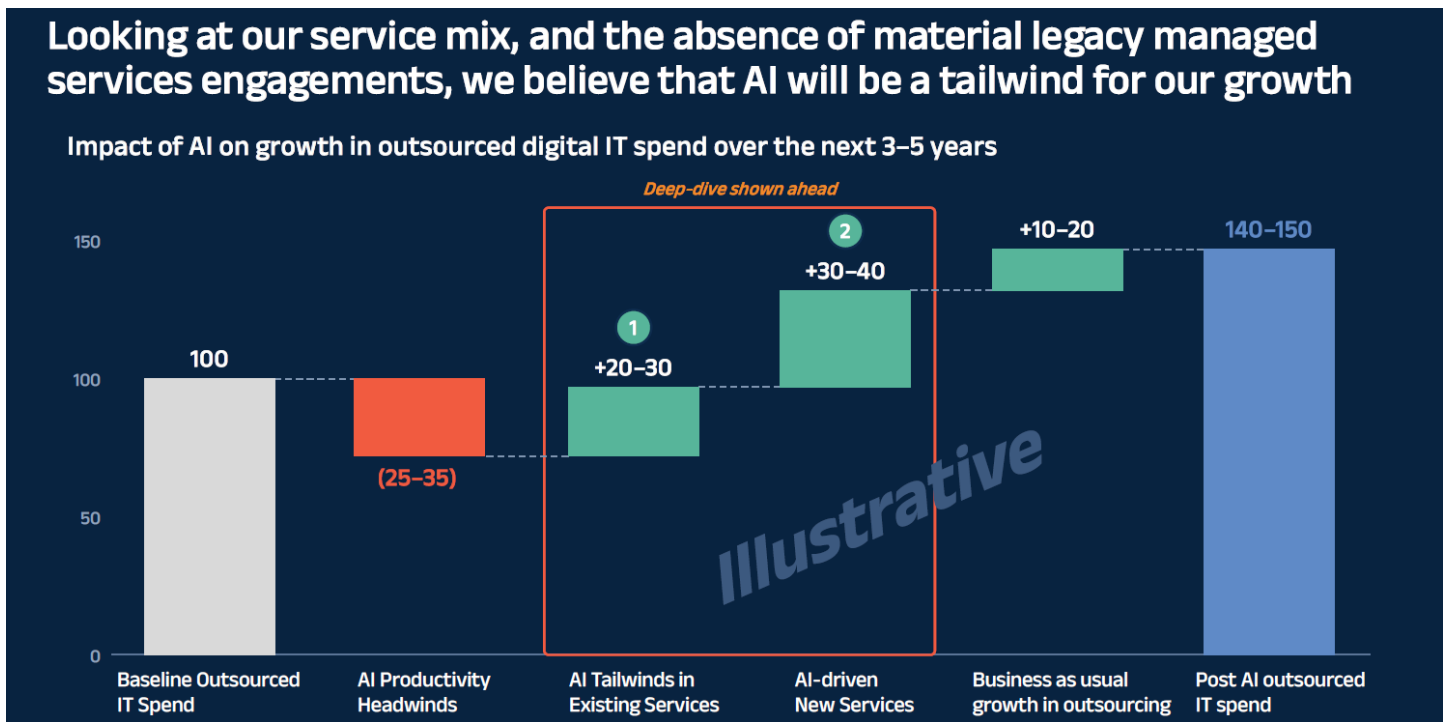
Source: Company, PL

Exhibit 2 : Aspire to maintain EBIT margin to Q4FY26's level



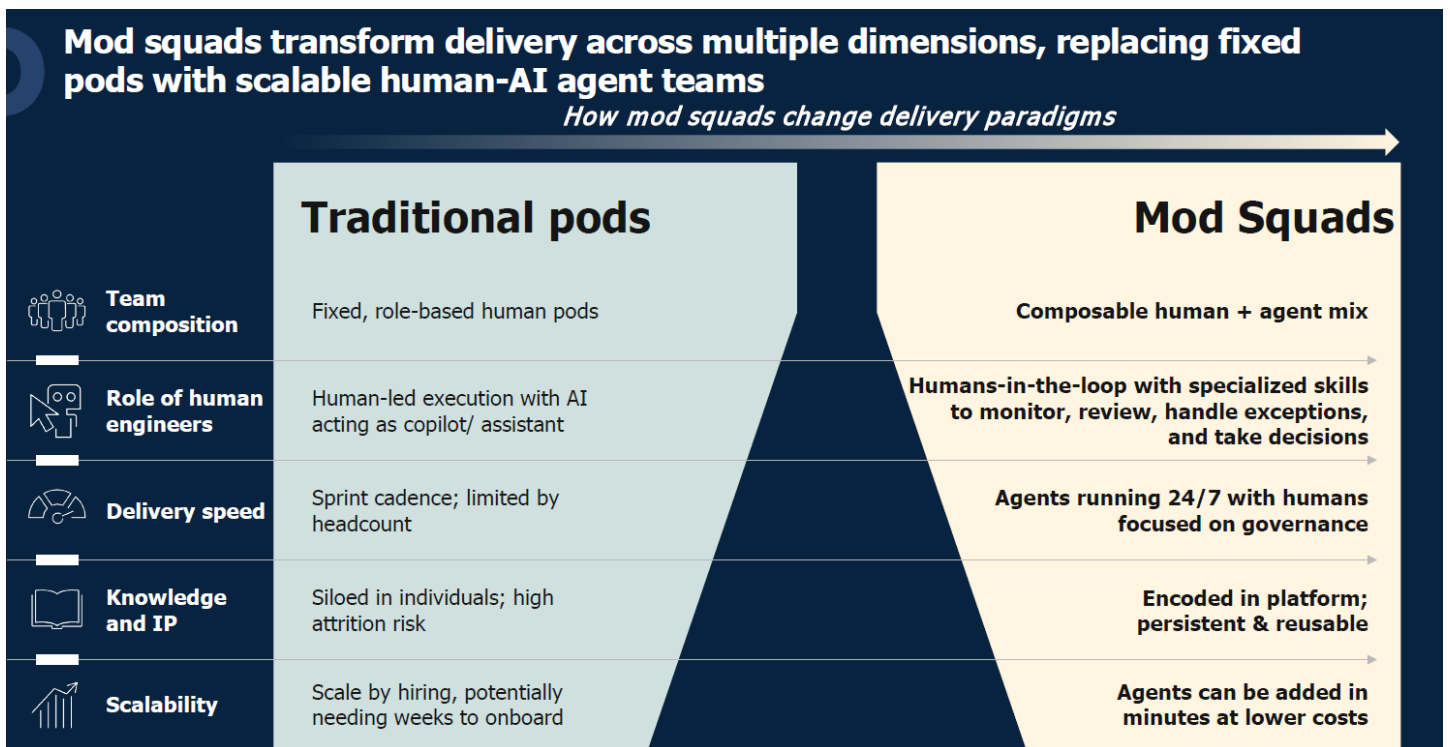
Source: Company, PL

Exhibit 3 : Company expects AI to be net positive despite the near term headwinds



Source: Company, PL

Exhibit 4 : Change in company's delivery model using AI agents




Source: Company, PL


Exhibit 5 : Coforge AI platforms with its offerings

Our composable platform for all enterprise AI needs – “Coforge OneAI” platform – is our core differentiator

One Business Architecture *Consulting-led, RoI-driven operating model redesign*

One Industry Solutions



Domain-aligned solutions




Horizontal AI capabilities

One Engineering Factory



One Control Pane *Enterprise-grade backbone for scalable outcomes*

EvolveOps.AI




Coforge QUASAR

Coforge DATA COSMOS


Decision Atlas.

One Substrate *Flexible data, LLM and cloud infrastructure*

Frontier models & small language models (*fine-tuned domain specific models optimized for latency and cost*)

 ANTHROPIC
  OpenAI
  Gemini
  Mistral AI

Public cloud (*hyperscalers*) & Sovereign AI infra and On-prem GPU

 Google Cloud
  aws
  A
  NVIDIA

Source: Company, PL

Exhibit 6 : Company with investment in platform and agentic solution is pivoting to SaaS + Service model

We are making a conscious shift towards “SaaS + Services Model”

*As the software development business is getting commoditized, at Coforge, we are moving towards **Domain-Led SaaS + Services** model for enterprise clients. Where the domain based business workflows and apps will be wrapped around with white glove integration services to provide intended outcomes with **cost per outcome** model.*

Cosmos - Agentic Prod Support

Agentic Production Support for Data & Analytics Workloads

Cosmos – Agentic Contracts Analyzer

Agentic Contract Negotiation and Billing Assistance Offering

Cosmos – Risk Model Mgmt
(Regular AI/ML MRM solution)

SR 117 compliant MRM offering for Model Risk Development & Mgmt

Cosmos – Agentic Quote Binding

Reducing time between inquiry to quote binding by 80% for specialty insurers

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	121	164	247	290
YoY gr. (%)	34.0	35.9	50.4	17.4
Cost of Goods Sold	80	109	162	191
Gross Profit	41	56	85	98
Margin (%)	33.7	33.8	35.0	34.0
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	17	30	49	57
YoY gr. (%)	13.5	76.9	60.5	16.1
Margin (%)	14.3	18.6	19.8	20.0
Depreciation and Amortization	4	7	11	12
EBIT	13	24	38	45
Margin (%)	10.7	14.4	15.3	15.4
Net Interest	-	-	-	-
Other Income	-	(2)	(3)	(3)
Profit Before Tax	13	22	35	41
Margin (%)	10.7	13.2	14.1	14.2
Total Tax	3	3	9	10
Effective Tax Rate (%)	25.7	12.0	25.0	25.0
Profit After Tax	10	19	26	31
Minority Interest	(1)	(2)	(1)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	8	17	25	31
YoY gr. (%)	(1.9)	103.9	47.1	21.3
Margin (%)	7.0	10.4	10.2	10.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8	16	25	31
YoY gr. (%)	(2.1)	91.6	61.9	21.3
Margin (%)	6.7	9.5	10.2	10.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	16	25	31
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	26.3	51.0	58.6	71.1

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	38	48	55	64
Tangibles	17	28	35	44
Intangibles	20	20	20	20
Acc: Dep / Amortization	15	22	33	45
Tangibles	6	13	24	36
Intangibles	9	9	9	9
Net Fixed Assets	23	26	22	19
Tangibles	11	15	11	7
Intangibles	11	11	11	11
Capital Work In Progress	-	-	-	-
Goodwill	38	42	264	264
Non-Current Investments	5	9	9	9
Net Deferred Tax Assets	6	7	10	12
Other Non-Current Assets	6	6	9	10
Current Assets				
Investments	1	-	-	-
Inventories	-	-	-	-
Trade Receivables	26	40	39	50
Cash & Bank Balance	9	11	44	71
Other Current Assets	7	8	11	12
Total Assets	125	149	409	447
Equity				
Equity Share Capital	1	1	1	1
Other Equity	63	95	285	310
Total Networth	64	95	286	311
Non-Current Liabilities				
Long Term Borrowings	3	3	55	55
Provisions	-	-	-	-
Other Non Current Liabilities	11	12	18	21
Current Liabilities				
ST Debt / Current of LT Debt	8	4	4	4
Trade Payables	10	18	26	34
Other Current Liabilities	10	15	18	20
Total Equity & Liabilities	125	149	409	447

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	13	20	35	41
Add. Depreciation	5	7	11	12
Add. Interest	1	2	-	-
Less Financial Other Income	-	(2)	(3)	(3)
Add. Other	-	-	-	-
Op. Profit before WC Changes	19	29	46	53
Net Changes-WC	(3)	(7)	3	(5)
Direct Tax	(4)	(4)	(9)	(10)
Net Cash from Op. Activities	12	18	40	38
Capital Expenditures	(26)	(6)	(229)	(9)
Interest / Dividend Income	-	-	-	-
Others	2	2	-	-
Net Cash from Invst. Activities	(24)	(4)	(229)	(9)
Issue of Share Cap. / Premium	22	-	170	-
Debt Changes	1	(4)	58	3
Dividend Paid	(5)	(5)	(5)	(5)
Interest Paid	(1)	(1)	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	17	(11)	223	(2)
Net Change in Cash	5	3	33	27
Free Cash Flow	6	10	32	29

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	37	40	42	45
YoY gr. (%)	7.8	8.1	6.2	5.2
Raw Material Expenses	24	26	28	29
Gross Profit	12	14	14	15
Margin (%)	33.7	34.0	33.6	34.4
EBITDA	6	7	8	9
YoY gr. (%)	-	-	-	-
Margin (%)	17.1	18.3	18.3	20.6
Depreciation / Depletion	2	2	2	2
EBIT	5	6	6	7
Margin (%)	12.8	14.0	14.2	16.6
Net Interest	-	-	-	-
Other Income	-	-	(1)	(1)
Profit before Tax	4	6	5	7
Margin (%)	11.9	14.0	12.6	15.2
Total Tax	1	1	1	-
Effective Tax Rate (%)	18.0	23.8	16.5	(6.1)
Profit After Tax	4	4	4	7
Minority Interest	-	-	-	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	3	4	4	7
YoY gr. (%)	6.6	16.7	5.9	67.4
Margin (%)	8.7	9.4	9.4	15.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	4	3	6
YoY gr. (%)	21.5	18.4	(33.4)	144.8
Margin (%)	8.6	9.4	5.9	13.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	4	3	6
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	9.6	12.0	11.9	19.8

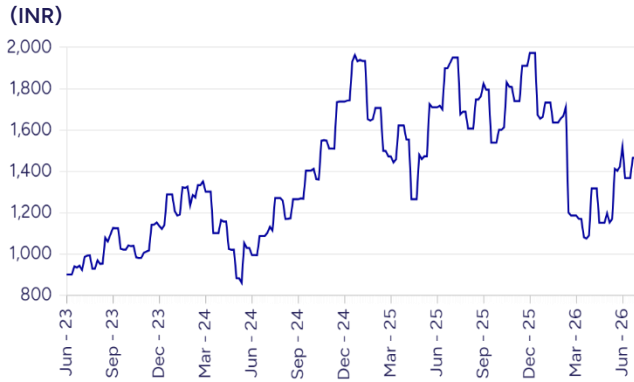
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	26.3	51.0	58.6	71.1
CEPS	39.7	71.4	84.5	99.6
BVPS	199.8	284.5	664.9	723.9
FCF	19.5	31.3	75.5	67.9
DPS	16.2	12.2	12.2	12.2
Return Ratio (%)				
RoCE	16.9	23.5	12.7	9.4
ROIC	10.3	18.0	7.7	8.3
RoE	16.8	21.5	13.2	10.2
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	-
Net Working Capital (Days)	48	49	20	20
Valuation (x)				
PER	55.7	28.7	25.0	20.6
P/B	7.3	5.1	2.2	2.0
P/CEPS	36.9	20.5	17.3	14.7
EV/EBITDA	28.3	16.0	13.2	10.9
EV/Sales	4.0	2.9	2.6	2.1
Dividend Yield (%)	1.1	0.8	0.8	0.8
FCFF Yield (%)	1.3	2.1	5.1	4.6
PEG Ratio	(12.0)	0.3	1.6	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-May-26	BUY	2020	1169
2	01-Apr-26	BUY	1870	1154
3	23-Jan-26	BUY	2150	1636
4	06-Jan-26	BUY	2140	1642
5	23-Jul-22	BUY	4031	3726
6	04-Jul-22	BUY	4095	3488
7	12-May-22	BUY	5295	3646
8	05-Apr-22	BUY	5559	4512
9	28-Jan-22	BUY	5778	4401
10	04-Jan-22	BUY	5708	5973

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2020	1169
2	Cyient	BUY	950	780
3	Fractal Analytics	Hold	1040	1034
4	HCL Technologies	Reduce	1300	1441
5	Infosys	BUY	1570	1241
6	KPIT Technologies	BUY	880	723
7	L&T Technology Services	Hold	3610	3550
8	Latent View Analytics	Buy	450	309
9	LTM	HOLD	4560	4342
10	Mphasis	BUY	3000	2233
11	Persistent Systems	Buy	6400	5330
12	Tata Consultancy Services	BUY	3450	2589
13	Tata Elxsi	HOLD	4800	4651
14	Tata Technologies	HOLD	560	591
15	Tech Mahindra	Buy	1660	1463
16	Wipro	HOLD	200	210

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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