PL Capital PRABHUDAS LILLADHER

Coforge (COFORGE IN)

Event Update

September 18, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,120		2,120	
Sales (INR bn)	245	288	245	288
% Chng.	-	-		
EBITDA (INR bn)	49	58	49	58
% Chng.	-	-		
EPS (INR)	60.0	75.8	60.0	75.8
% Chng.	-	-		

Key Data COFO.BO | COFORGE IN

BSE Code	532541
NSE Code	COFORGE
52-W High / Low	INR 2,021 / INR 1,008
Face Value	2
Sensex / Nifty	74,315 / 23,271
Market Cap	INR 794 bn / $ 8,279 mn
Shares Outstanding	442.98 mn
3M Avg. Daily Value	INR 5,779.58 mn

Shareholding Pattern (%)

Promoters	-
FIIs	24.31
Mutual Funds	30
Domestic Institutions	12.62
Public & Others	33.07
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.7)	22.3	67.0	0.1
Relative	3.8	27.0	70.9	11.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	121	164	245	288
EBITDA (INR bn)	17	30	49	58
Margin (%)	*14.3*	*18.6*	*20.0*	*20.1*
PAT (INR bn)	8	17	25	32
EV (INR bn)	592	599	788	762
Total Debt (INR bn)	11	7	58	41
C&C Eq. (INR bn)	9	11	25	34
EPS (INR)	26.3	51.0	60.0	75.8
Gr. (%)	*(4.7)*	*94.1*	*17.5*	*26.3*
DPS (INR)	16.2	12.2	12.1	12.1
Yield (%)	*0.9*	*0.7*	*0.7*	*0.7*
RoE (%)	*16.8*	*21.5*	*15.5*	*13.1*
RoCE (%)	*16.9*	*23.5*	*14.7*	*11.5*
EV/Sales (x)	4.9	3.7	3.2	2.6
EV/EBITDA (x)	34.4	19.7	16.1	13.2
PE (x)	68.2	35.1	29.9	23.7
P/BV (x)	9.0	6.3	3.3	2.9

Accelerating AI stack to scale production

Quick Pointers

- Targeting 150 FDE's by March 2028, up from current 70-75
- Open source models now account for ~35% of token consumption, versus ~11–12% in early 2025

We attended Coforge's webinar on Enterprise Autonomy, where management outlined its vision of moving from AI-assisted services to Enterprise Autonomy, marking the continued shift in services delivery model. Management highlighted that while ~2/3 of the company's clients have adopted agentic AI capabilities, only 5% are currently able to orchestrate autonomy, reflecting gaps in enterprise context, data readiness, security and control/cost. Coforge is addressing these gaps through its integrated Nuuron, AgenticOps, AI-ready data and Momentuum Blue/FDE offerings, enabling clients to move from individual AI use cases towards production-scale autonomous workflows. Management highlighted that clients are increasingly adopting a multi-model architecture, including open-source models (now at ~35% token consumption), as the capability gap between models narrows, creating opportunities around model optimization, token economics, security and governance. Coforge expects AI to expand wallet share through greater consolidation of client workflows, while continuous agent creation, reskilling, retraining and workflow redesign could create a multi-year revenue opportunity as enterprises scale autonomy. As autonomy moves into production, security, guardrails, compliance and human-in-the-loop controls are becoming increasingly important, creating incremental services opportunities and driving continued investment in AI capabilities. Coforge invested US$58mn in AI innovation in FY26 and has built 100+ reusable agent archetypes, while Momentuum Blue (FDE operating unit) currently has ~70–75 FDEs and targets 150 by March 2028, supported by an in-house FDE academy and structured training and shadowing program before deployment. We maintain our BUY rating with a target price of INR 2,120, based on 28x FY28E EPS.

3-layer autonomy enablement suite: Management presented its 3-layer enterprise autonomy suite comprising of Coforge Nuuron, Mod squads & Momentuum blue to help organizations operationalize AI at scale**.** Coforge Nuuron serves as the intelligence layer, encompassing the broader intelligence framework and enabling AI capabilities; Mod Squads comprise AI-native delivery bots that combine human expertise with AI agents to drive measurable business outcomes; while Momentuum Blue forms the operating layer housing Coforge's FDE capabilities.

Closing the autonomy gaps: Management emphasized that <5% of enterprises can orchestrate unsupervised actions autonomously, identifying resiliency gaps, security gaps and control gaps as the three key gaps hindering enterprise autonomy. To address these gaps, management highlighted that its 28 agents now autonomously execute ~40% of enterprise AI Cloud operations, helping mitigate resiliency risks, while its unified security platform proactively closes ~80% of identified security risks. Management also noted that sovereign AI is approaching an inflection point as AI enters the "metered era," increasing the need for greater control and governance.

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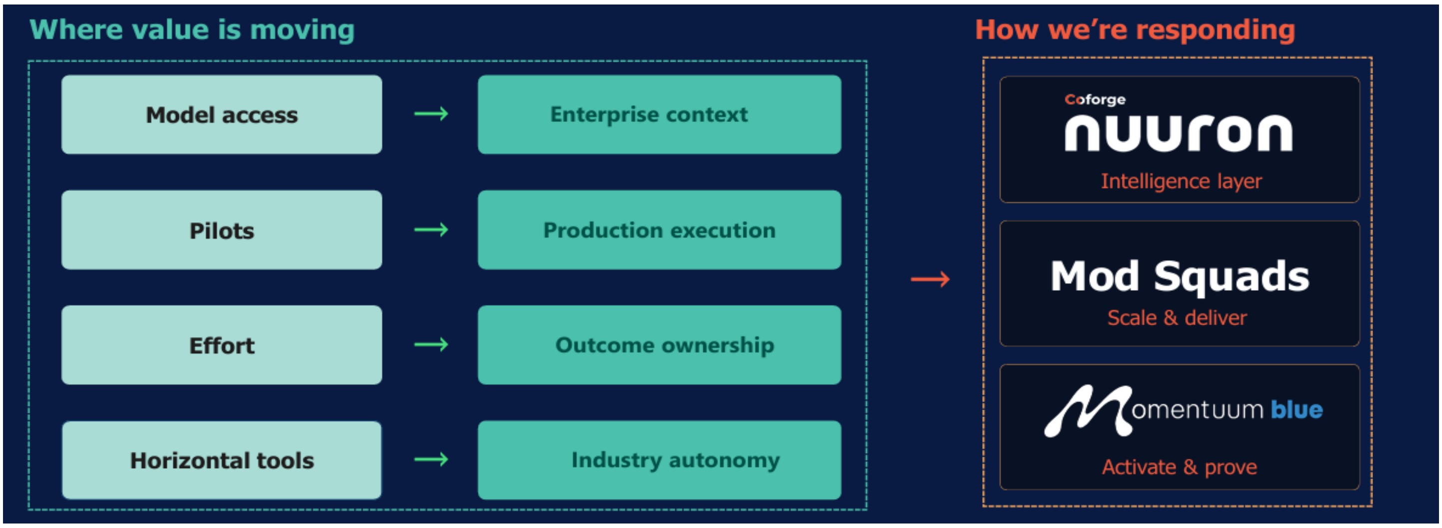
Scaling production through talent & compounding flywheel : Management articulated two scaling mechanisms that Coforge is invested in. The first is an in-house talent engine with a 12-week academy that trains AI-native engineers into FDEs, with 20–25 member cohorts launched every six weeks; and a flywheel model that captures learnings from client deployments to continuously enhance assets, enabling subsequent pods to deliver solutions faster, cheaper and with greater agentic automation.

Other KTA's from the event

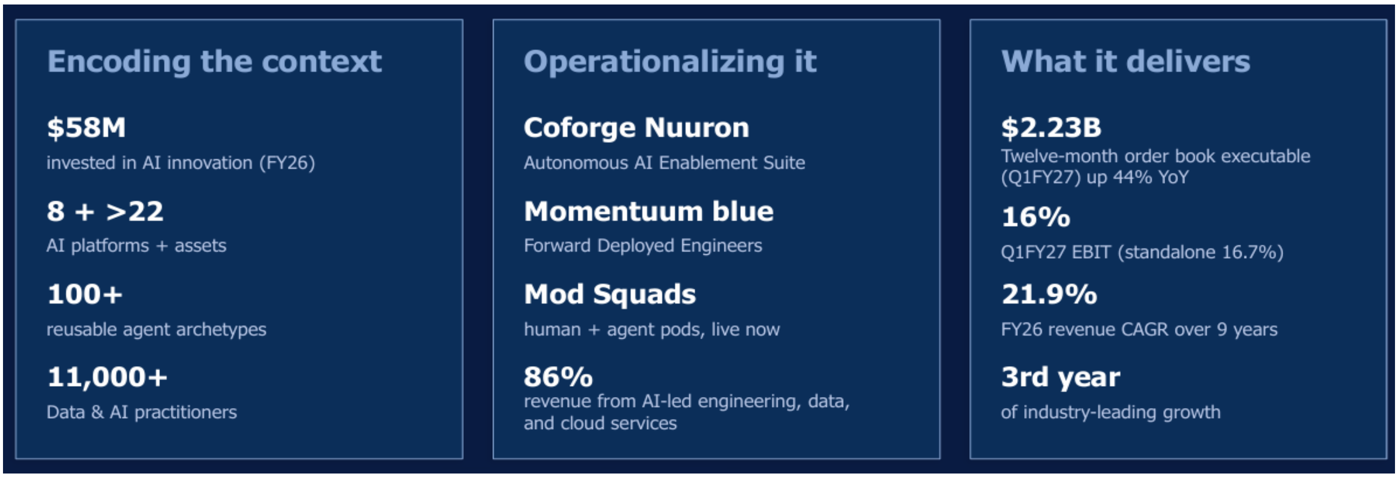
- Management stated that every one of Coforge's top 50 clients has an enterprise-autonomy roadmap, although clients are at different stages ranging from financing and experimentation to implementation and scaling.
- Management highlighted that enterprises are increasingly adopting a mix of frontier and open-weight models, with its AI Launchpad helping abstract the underlying model/deployment layer. It identified ~7bn tokens of consumption as a tipping point for enterprises to consider owning more of the AI stack.
- Management cited a ~100x decline in token unit costs over the last seven months, alongside a ~1,000x increase in consumption. Open-weight models now account for around 35% of token consumption, versus ~11–12% in early 2025.
- Management reiterated its target of 150 Forward Deployed Engineers by end-March, with the current FDE workforce at approximately 70–75, noting that the total number of FDEs currently in the US market is somewhere between 5,000-7,000.
- Coforge's vehicle-inspection use case has processed 66,000+ vehicles YTD, with AI agents assembling vehicle history before inspection and enabling institutional knowledge to become repeatable and auditable.
- Management highlighted that open-weight models are driving AI costs towards zero, making the model layer a utility and creating a structural AI deflationary squeeze across tech services, software creation and knowledge work. However, this deflation is also lowering the cost of innovation and, in turn, funding the next wave of new creation.
- Management stated that airline ecosystem transformation is emerging as the biggest driver of change across the travel industry, with modern airline retailing being accelerated significantly by AI. The transformation is expected to create a ripple effect across airports, cargo, travel management companies and the broader traveler experience as these interconnected ecosystems evolve.
- Management emphasized that the value is not in task automation, but in encoding institutional knowledge so that every future decision can become faster, more consistent and more scalable.

Exhibit 1: 4 Forces strategy shaping direction at Coforge



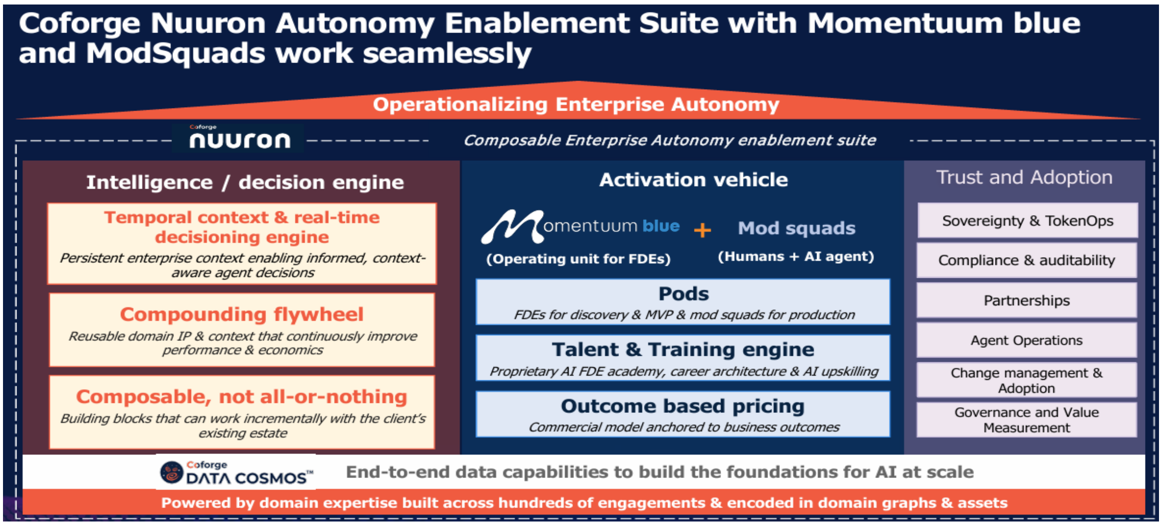
Source: Company, PL

Exhibit 2: Investments made in platforms and tools to build AI systems



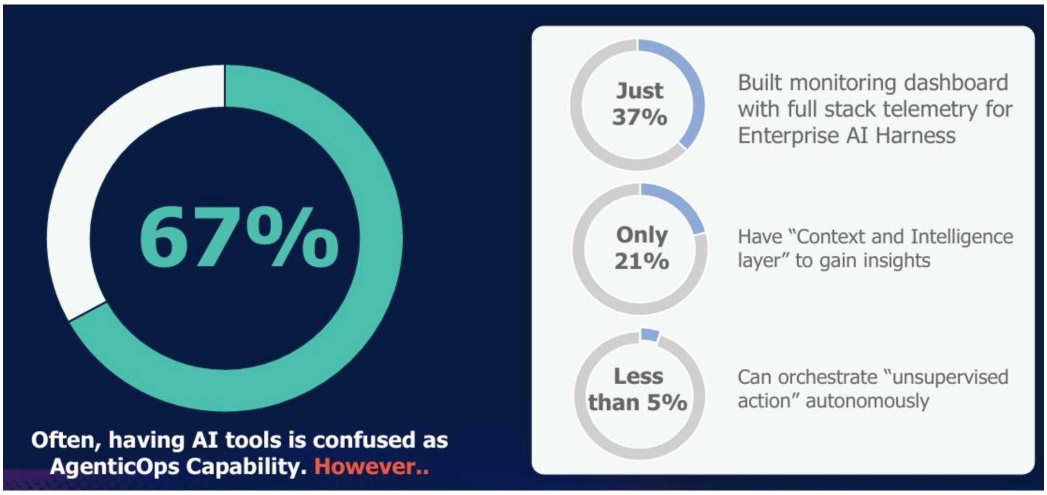
Source: Company, PL

Exhibit 3: Coforge Nuuron ecosystem to operationalize enterprise autonomy



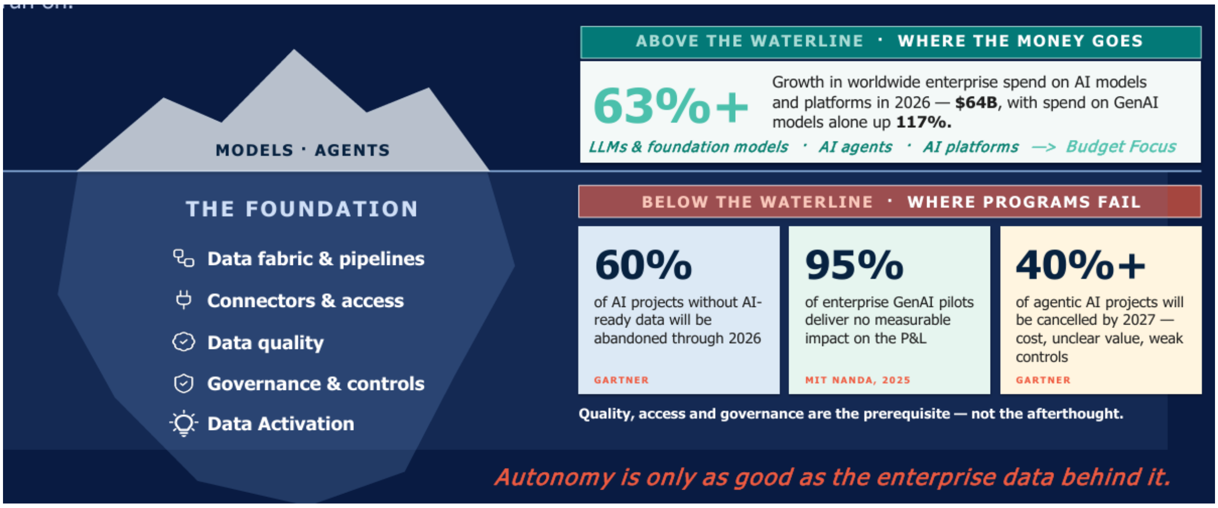
Source: Company, PL

Exhibit 4: Less than 5% of enterprises have deployed autonomous systems capable of unsupervised action



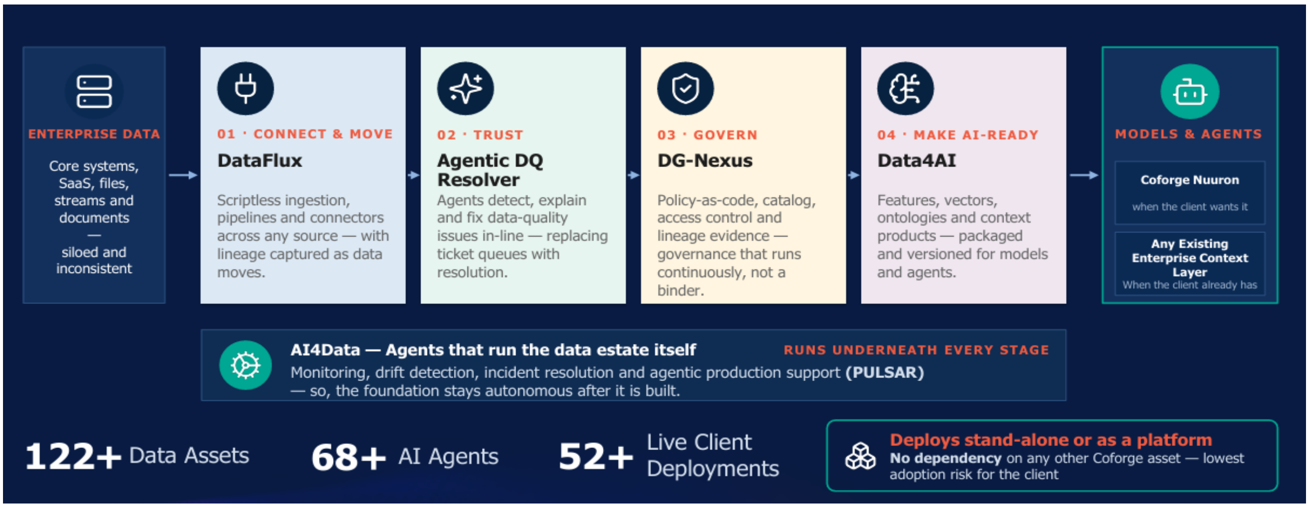
Source: Company, PL

Exhibit 5: Key foundation gaps that are contributing to failure of AI programs



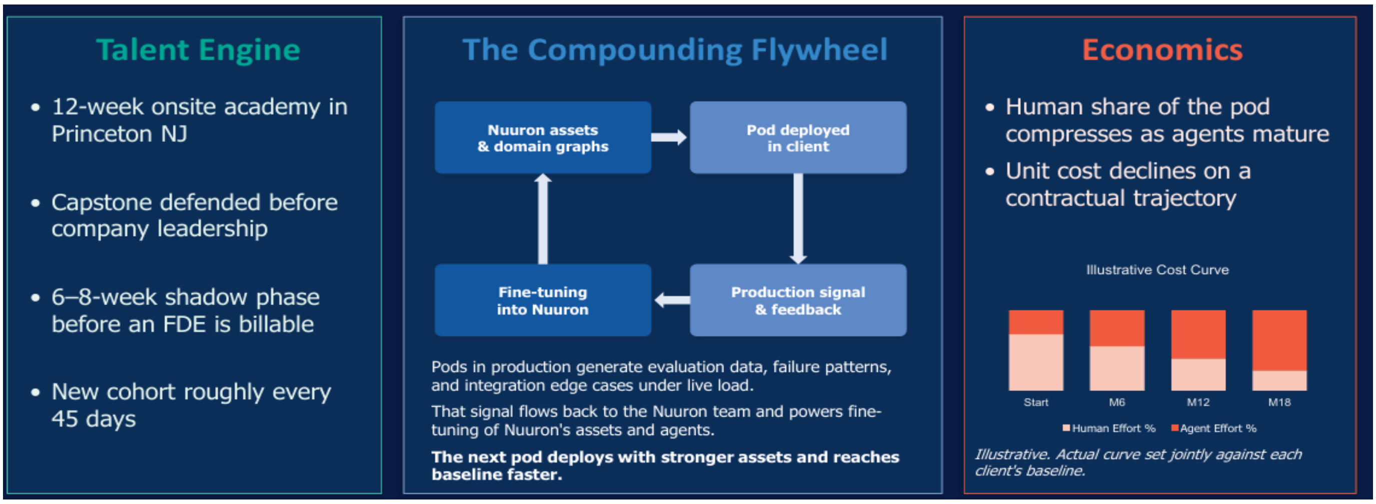
Source: Company, PL

Exhibit 6: Data enablement layer created by Coforge for autonomy



Source: Company, PL

Exhibit 7: Fine-tuning Nuuron through scaling FDE's



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**121**	**164**	**245**	**288**
YoY gr. (%)	*34.0*	*35.9*	*49.7*	*17.3*
Cost of Goods Sold	80	109	163	191
Gross Profit	41	56	83	97
Margin (%)	*33.7*	*33.8*	*33.8*	*33.7*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**17**	**30**	**49**	**58**
YoY gr. (%)	*13.5*	*76.9*	*61.2*	*17.8*
Margin (%)	*14.3*	*18.6*	*20.0*	*20.1*
Depreciation and Amortization	4	7	11	13
EBIT	**13**	**24**	**38**	**45**
Margin (%)	*10.7*	*14.4*	*15.5*	*15.6*
Net Interest	-	-	-	-
Other Income	-	(2)	(4)	(2)
Profit Before Tax	**13**	**22**	**34**	**43**
Margin (%)	*10.7*	*13.2*	*13.9*	*15.0*
Total Tax	3	3	8	11
Effective Tax Rate (%)	*25.7*	*12.0*	*24.4*	*25.0*
Profit After Tax	**10**	**19**	**26**	**32**
Minority Interest	(1)	(2)	(1)	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**17**	**25**	**32**
YoY gr. (%)	*(1.9)*	*103.9*	*47.3*	*26.3*
Margin (%)	*7.0*	*10.4*	*10.3*	*11.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8**	**16**	**25**	**32**
YoY gr. (%)	*(2.1)*	*91.6*	*58.5*	*29.1*
Margin (%)	*6.7*	*9.5*	*10.0*	*11.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	16	25	32
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	26.3	51.0	60.0	75.8

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**38**	**48**	**100**	**109**
Tangibles	17	28	80	88
Intangibles	20	20	20	20
Acc: Dep / Amortization	**15**	**22**	**33**	**46**
Tangibles	6	13	24	37
Intangibles	9	9	9	9
Net Fixed Assets	**23**	**26**	**67**	**63**
Tangibles	11	15	56	51
Intangibles	11	11	11	11
Capital Work In Progress	-	-	-	-
Goodwill	38	42	163	163
Non-Current Investments	5	9	9	9
Net Deferred Tax Assets	6	7	10	12
Other Non-Current Assets	6	6	9	9
Current Assets				
Investments	1	-	-	-
Inventories	-	-	-	-
Trade Receivables	26	40	54	63
Cash & Bank Balance	9	11	25	34
Other Current Assets	7	8	10	14
Total Assets	**125**	**149**	**346**	**366**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	63	95	229	255
Total Networth	**64**	**95**	**229**	**256**
Non-Current Liabilities				
Long Term Borrowings	3	3	54	37
Provisions	-	-	-	-
Other Non Current Liabilities	11	12	15	14
Current Liabilities				
ST Debt / Current of LT Debt	8	4	4	4
Trade Payables	10	18	28	37
Other Current Liabilities	10	15	14	16
Total Equity & Liabilities	**125**	**149**	**346**	**366**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	13	20	34	43
Add. Depreciation	5	7	11	13
Add. Interest	1	2	-	-
Less Financial Other Income	-	(2)	(4)	(2)
Add. Other	-	-	-	-
Op. Profit before WC Changes	19	29	45	56
Net Changes-WC	(3)	(7)	(12)	(5)
Direct Tax	(4)	(4)	(8)	(11)
Net Cash from Op. Activities	**12**	**18**	**24**	**40**
Capital Expenditures	(26)	(6)	(173)	(9)
Interest / Dividend Income	-	-	-	-
Others	2	2	-	-
Net Cash from Invt. Activities	**(24)**	**(4)**	**(173)**	**(9)**
Issue of Share Cap. / Premium	22	-	115	-
Debt Changes	1	(4)	53	(17)
Dividend Paid	(5)	(5)	(5)	(5)
Interest Paid	(1)	(1)	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**17**	**(11)**	**163**	**(23)**
Net Change in Cash	**5**	**3**	**14**	**9**
Free Cash Flow	6	10	(28)	32

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**40**	**42**	**45**	**55**
YoY gr. (%)	*8.1*	*6.2*	*5.2*	*24.2*
Raw Material Expenses	26	28	29	36
Gross Profit	14	14	15	19
Margin (%)	*34.0*	*33.6*	*34.4*	*34.3*
EBITDA	**7**	**8**	**9**	**11**
YoY gr. (%)	-	-	-	-
Margin (%)	*18.3*	*18.3*	*20.6*	*20.3*
Depreciation / Depletion	2	2	2	2
EBIT	**6**	**6**	**7**	**9**
Margin (%)	*14.0*	*14.2*	*16.6*	*16.0*
Net Interest	-	-	-	-
Other Income	-	(1)	(1)	(1)
Profit before Tax	**6**	**5**	**7**	**8**
Margin (%)	*14.0*	*12.6*	*15.2*	*13.7*
Total Tax	1	1	-	2
Effective Tax Rate (%)	*23.8*	*16.5*	*(6.1)*	*22.5*
Profit After Tax	**4**	**4**	**7**	**6**
Minority Interest	-	-	(1)	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4**	**4**	**7**	**6**
YoY gr. (%)	*16.7*	*5.9*	*67.4*	*(13.9)*
Margin (%)	*9.4*	*9.4*	*15.0*	*10.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4**	**3**	**6**	**5**
YoY gr. (%)	*18.4*	*(33.4)*	*144.8*	*(15.3)*
Margin (%)	*9.4*	*5.9*	*13.8*	*9.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4**	**3**	**6**	**5**
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	**11.2**	**11.9**	**19.8**	**13.6**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	26.3	51.0	60.0	75.8
CEPS	39.7	71.4	86.4	106.6
BVPS	199.8	284.5	546.1	609.8
FCF	19.5	31.3	(66.1)	75.7
DPS	16.2	12.2	12.1	12.1
Return Ratio (%)				
RoCE	16.9	23.5	14.7	11.5
ROIC	10.3	18.0	9.3	10.4
RoE	16.8	21.5	15.5	13.1
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	-
Net Working Capital (Days)	48	49	38	34
Valuation (x)				
PER	68.2	35.1	29.9	23.7
P/B	9.0	6.3	3.3	2.9
P/CEPS	45.2	25.1	20.8	16.8
EV/EBITDA	34.4	19.7	16.1	13.2
EV/Sales	4.9	3.7	3.2	2.6
Dividend Yield (%)	0.9	0.7	0.7	0.7
FCFF Yield (%)	1.1	1.7	(3.7)	4.2
PEG Ratio	(14.7)	0.4	1.7	0.9

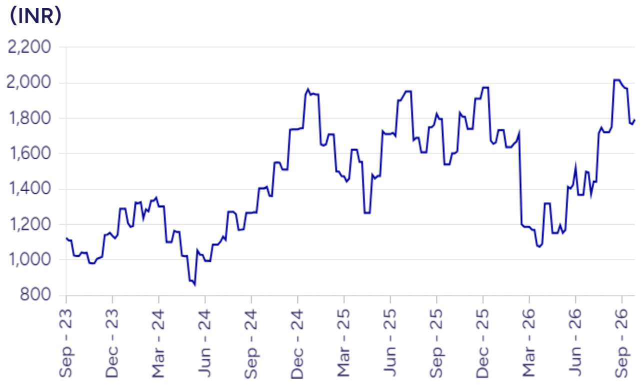
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue (in US$ mn)	1,445	1,868	2,637	3,030

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	15-Sep-26	BUY	2120	1847
2	28-Jul-26	BUY	2120	1686
3	02-Jul-26	BUY	1980	1442
4	18-Jun-26	Buy	2020	1466
5	17-Jun-26	Buy	2020	1466
6	06-May-26	BUY	2020	1169
7	01-Apr-26	BUY	1870	1154
8	23-Jan-26	BUY	2150	1636
9	06-Jan-26	BUY	2140	1642
10	23-Jul-22	BUY	4031	3726

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2120	1847
2	Cyient	HOLD	1040	979
3	Firstsource Solutions	BUY	330	260
4	Fractal Analytics	Buy	1010	845
5	HCL Technologies	HOLD	1160	1221
6	Infosys	BUY	1240	1047
7	KPIT Technologies	SELL	460	639
8	L&T Technology Services	HOLD	3350	3293
9	Latent View Analytics	Accumulate	320	298
10	LTM	Accumulate	4200	4037
11	Mphasis	BUY	2820	2288
12	Persistent Systems	Accumulate	5860	5575
13	Sagility	BUY	60	46
14	Tata Consultancy Services	BUY	2500	2050
15	Tata Elxsi	Reduce	3350	3697
16	Tata Technologies	SELL	610	758
17	Tech Mahindra	BUY	1780	1510
18	Wipro	Reduce	165	178

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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