

Coforge (COFORGE IN)

Q2FY27 Result Update

October 24, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,300		2,230	
Sales (INR bn)	292	336	295	340
% Chng.	(1.0)	(1.2)		
EBITDA (INR bn)	61	72	59	69
% Chng.	3.4	4.3		
EPS (INR)	78.9	94.9	77.7	92.1
% Chng.	1.5	3.0		

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	73,124 / 22,600
Market Cap	INR 842 bn / \$ 8,868 mn
Shares Outstanding	443.04 mn
3M Avg. Daily Value	INR 5,132.32 mn

Shareholding Pattern (%)

Promoters	-
FIs	24.76
Mutual Funds	32.13
Domestic Institutions	11.66
Public & Others	31.45
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.6	32.0	55.7	8.3
Relative	9.1	37.9	65.4	25.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	164	247	292	336
EBITDA (INR bn)	30	51	61	72
Margin (%)	18.6	20.5	21.0	21.5
PAT (INR bn)	17	27	35	42
EV (INR bn)	635	866	848	812
Total Debt (INR bn)	7	58	41	24
C&C Eq. (INR bn)	11	25	37	57
EPS (INR)	51.0	60.9	78.9	94.9
Gr. (%)	94.1	19.4	29.4	20.3
DPS (INR)	12.2	12.1	12.1	12.1
Yield (%)	0.6	0.6	0.6	0.6
RoE (%)	21.5	16.4	14.3	15.1
RoCE (%)	23.5	15.6	12.5	14.0
EV/Sales (x)	3.9	3.5	2.9	2.4
EV/EBITDA (x)	20.8	17.0	13.8	11.2
PE (x)	37.2	31.2	24.1	20.0
P/BV (x)	6.7	3.6	3.2	2.8

Stealing wallet share, moving from cost to value play

Quick Pointers

- Raised FY27 EBIT margin guidance from 15.5% to 16%, with Q4 EBIT margin of 17%
- Strong deal wins of USD 1.04 bn, up 50.5% QoQ

Coforge reported a largely in-line Q2FY27 performance, with record deal wins and an improved margin outlook. Revenue grew 10.9% QoQ CC, including organic growth of 3.8%, broadly in line with our estimates of 11.3% and 3.6%, respectively, while EBIT margin at 16.0% was marginally ahead of our 15.8% estimate. Deal momentum remained robust, with eight large deal wins (the highest ever in a quarter) and order intake exceeding US\$1bn, taking the 12-month executable order book to US\$2.38bn (+45% YoY). Management expects to sign eight or more large deals in Q3, while 20%+ YoY growth in the top 10 and top 20 accounts reinforces growth visibility. Encora's revenue performance was flat QoQ in Q2, while integration continues to progress well, with margin synergies ahead of plan and revenue growth expected to mirror Coforge's from Q3 onwards. On margins, management raised FY27E EBIT margin guidance to 16% from 15.5%, targets 17% in Q4FY27 and aspires to position Coforge among the top three margin leaders in the industry. The margin expansion is expected to be supported by AI-led productivity in fixed-price contracts, further G&A efficiencies, utilization improvement (currently at 82.4%) and operating leverage. With AI deployed across 520+ engagements and 260+ agents in live operations, increasing AI-led efficiencies provide further scope for margin expansion beyond FY27. Accordingly, we largely maintain our FY27E/FY28E/FY29E CC revenue estimates while raising EBIT margin estimates to 16.0%/16.5%/17.0%, respectively, from 15.5%/15.6%/15.7% earlier, factoring in management's stronger margin confidence and the potential for sustained operating leverage. We raise our valuation multiple to 27x (from 26x) Sept.28E EPS, implying a revised target price of INR 2,300 (from INR 2,230). We maintain our BUY rating.

Revenue: Coforge reported revenue of USD 652.2 mn in Q2, up 10.9% QoQ in CC terms and 10.1% in USD terms, slightly below our estimates of 11.3% QoQ CC growth. Growth was led by Government, Healthcare, BFSI, TTH, & Insurance segment which grew by 20.8%, 13.7%, 14.3%, 6.3% and 4.9% QoQ respectively. Geographic growth was broad based with Americas, RoW & EMEA reporting growth of 13.9%, 22.6% & 1.9% QoQ respectively. Organic growth for the quarter was 3.8% QoQ CC.

Operating Margin: EBIT margin came in at 16.0%, remaining flat QoQ, slightly below our estimate of 15.8% and in line with consensus estimates. Organic business margin in Q2 was at 17%. Management raised FY27 EBIT margin guidance from 15.5% to 16% with Q4 EBIT margin of 17%, along with significant margin expansion in FY28 as well.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	63	62	(1.6)	40	55.0
EBITDA (INR bn)	13	13	-	7	85.7
Margin (%)	20.4	20.6	20 bps	18.3	230 bps
PAT (INR bn)	6	6	-	4	50.0

Source: Company, PL

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Largely in line numbers, Deal wins remain strong

- Revenue came at USD 652.2 mn, up 10.9% QoQ CC & 10.1% QoQ in USD, slightly below our estimates of 11.3% QoQ CC growth. Organic growth for the quarter was 3.8% QoQ CC.
- Vertical wise growth was led by Government, Healthcare, BFSI, TTH, & Insurance segment which grew by 20.8%, 13.7%, 14.3%, 6.3% and 4.9% QoQ respectively.
- Geo wise, Americas, RoW & EMEA reported growth of 13.9%, 22.6% & 1.9% QoQ respectively.
- EBIT margin remained flat QoQ at 16.0 % and was slightly above our estimate of 15.8% & in line with consensus estimate
- Fresh order intake came at USD 1.04 bn, up 50.5% QoQ and 12M executable order book came at USD 2.38 bn up 6.8% QoQ & 45.6% YoY.
- Net headcount increased by 1,137 QoQ, attrition stayed flat QoQ at 10.4% and utilization declined 10bps QoQ to 82.4%
- Adj. PAT from continuing operations came at Rs. 6.5 bn, in line with our estimates

Conference Call Highlights

- Management outlined 8 large deals won in Q2, the highest number of large deals signed in any quarter historically, and expects to sign 8 or more large deals in Q3, despite being the shortest quarter of the year.
- Management highlighted that most large deals are self-sourced and driven by proactive, domain-led solutions rather than procurement-led RFPs. This approach enables Coforge to differentiate on business outcomes instead of competing primarily on pricing, supporting growth and margin resilience amid AI-led deflationary pressures. The company is also beginning to source deals through advisory channels.
- Management maintained its guidance of 100% FCT/PAT conversion in FY27, and expects hedge losses to be USD 7.1mn in Q3 USD 1.2mn in Q4.
- Management explained that margin expansion at Encora is progressing ahead of acquisition plans, with cost synergies already evident, further expecting Encora's growth to mirror Coforge's from Q3 onwards. Cross-selling opportunities are building, with the largest deal in the current pipeline originating from an Encora client; the acquisition has also strengthened nearshore delivery capabilities across Eastern Europe and Latin America.
- Management highlighted that the company now has two clients with annualised revenue run rates exceeding USD 100mn, further highlighting that the 8 large deals won in Q2 were spread across BFSI, public sector, high-tech and retail, and across North America, Europe and other markets.
- Management highlighted that Enterprises are deriving the highest AI value from redesigning and automating business workflows, which shifts the IT services opportunity from supplying technology effort towards owning transformation and business outcomes.
- Management highlighted that clients increasingly want more choices in the models that they use and more control over where their intelligence sits, with better visibility and control over AI costs as usage grows across the organization

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	55,277	49.9	61,708	54.8	63,977	51.2	66,306	49.0
EBIT	8,822	86.9	9,846	77.0	9,665	60.4	11,249	52.7
Margin (%)	16.0	320bps	16.0	200bps	15.1	90bps	17.0	40bps
Adj. PAT	5,736	78.1	6,437	71.3	6,360	59.9	7,826	17.5

Source: Company, PL

Exhibit 2: 2QFY27 Result: In line result

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ (%)	2QFY26	YoY (%)	1HFY27	1HFY26	YoY (%)
IT Services Revenue (USD m)	652.2	656.5	-0.7	592.2	10.1	462.1	41.1	1,244.4	904.5	37.6
Overall Revenue (INR b)	61.7	62.7	-1.7	55.3	11.6	39.9	54.8	117.0	76.7	52.4
Gross Profit	21	21	-1.7	19	11.0	14	55.1	40	26	53.7
Gross Margin (%)	34.1	34.1	0bps	34.3	-20bps	34.0	10bps	34.2	33.9	30bps
SG&A and Other Costs	8.3	8.6	-3.1	7.7	8.1	6.3	32.7	16.0	12.4	29.3
% of Rev	13.5	13.7	-20bps	13.9	-40bps	15.7	-230bps	13.7	16.2	-240bps
EBITDA	12.7	12.8	-0.8	11.2	13.0	7.3	74.3	23.9	13.6	76.0
EBITDA Margin (%)	20.6	20.4	20bps	20.3	30bps	18.3	230bps	20.5	17.7	270bps
Depreciation	2.9	2.9	-1.3	2.4	18	1.7	65.8	5.3	3.3	58.9
% of Rev	4.6	4.6	0bps	4.4	30bps	4.3	30bps	4.5	4.3	20bps
EBIT	9.8	9.9	-0.7	8.8	11.6	5.6	77.0	18.7	10.3	81.5
EBIT Margin (%)	16.0	15.8	20bps	16.0	0bps	14.0	200bps	16.0	13.4	260bps
Other Income (net)	-1.3	-1.1	16.4	-1.3	4.0	0.0	-7,327.8	-2.6	-0.3	747.8
PBT	8.5	8.8	-2.9	7.6	12.9	5.6	53.1	16.1	10.0	61.4
Tax	1.9	2.2	-11.8	1.7	13.8	1.3	46.1	3.6	2.1	71.9
Effective tax rate (%)	22.7	25.0	-230bps	22.5	20bps	23.8	-110bps	22.6	21.2	140bps
Adjusted PAT	6.4	6.5	-0.4	5.7	12.2	3.8	71.3	12.2	7.0	74.5
Exceptional items	0.6	0.0	NA	0.6	NA	0.0	NA	1.1	0.0	NA
Reported PAT	5.9	6.5	-9.0	5.2	13.4	3.8	56.5	11.1	6.9	59.7
Adj. EPS (INR)	13.3	15.4	-13.7	12.3	7.5	11.2	18.5	25.6	20.8	23.1

Source: Company, PL

Exhibit 3: Geography revenue mix

Geographies	Contri. To Rev. (%)	Growth (QoQ %)
Americas	63.1	12.4
EMEA	24.6	0.3
ROW	12.3	20.9

Source: Company, PL

Exhibit 4: Vertical revenue mix

Verticals	Contri. To Rev. (%)	Growth (QoQ %)
Banking and Financial Services	25.3	12.8
Insurance	12.8	3.7
TTH	20.2	4.4
Healthcare & Hitech	17.6	12.0
Govt. outside India	6.5	19.3
Others	17.5	13.4

Source: Company, PL

Exhibit 5: Revenue by Service mix

Geographies	Contri. To Rev. (%)	Growth (QoQ %)
Engineering	48.9	6.9
Intelligent Automation	6.9	8.6
Data & Integration	21.2	11.7
CIMS	15.6	16.1
BPM	7.3	14.9

Source: Company, PL

Exhibit 6: Top Clients performance

Verticals	Contri. To Rev. (%)	Growth (QoQ %)
Top 5 Clients	18.1	10.7
Top 6-10 Clients	8.3	12.9
Beyond Top 10 Clients	73.6	9.7

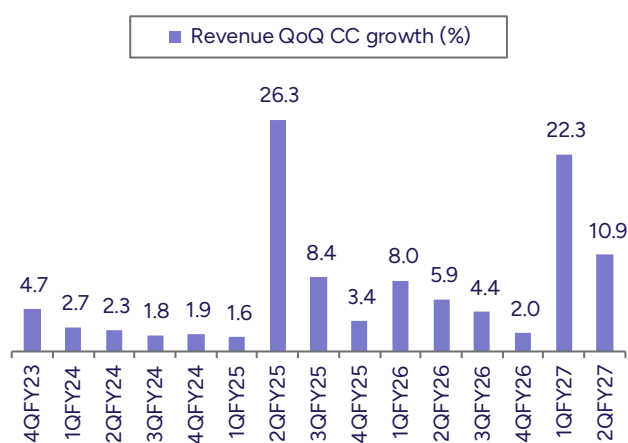
Source: Company, PL

Exhibit 7: Key Performance Indicator

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue (QoQ CC %)	8.4	3.4	8.0	5.9	4.4	2.0	22.3	10.9	29.3	40.0
Margins										
Gross Margin	33.4	34.3	33.7	34.0	33.6	34.4	34.3	34.1	33.8	34.2
EBIT Margin	11.9	13.5	12.8	14.0	14.2	16.6	16.0	16.0	14.4	16.0
Net Margin	7.0	8.8	8.7	9.4	9.4	15.0	10.4	10.4	10.4	10.7
Operating metrics										
Headcount (k)	33.1	33.5	34.2	34.9	35.3	35.8	46.2	47.4	35.8	-
Utilization incl. Trainees (%)	81.3	82.0	82.1	82.3	81.7	82.5	82.5	82.4	82.5	-

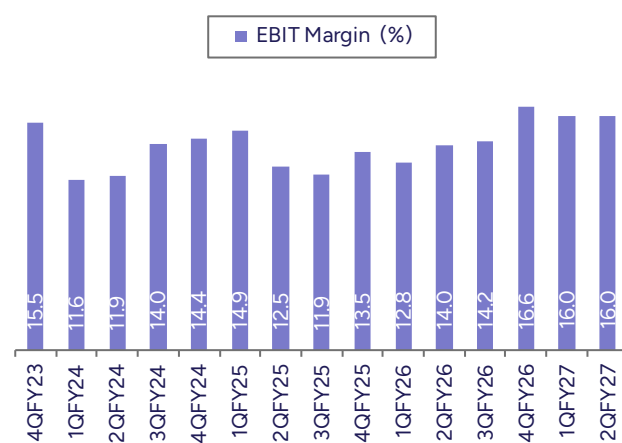
Source: Company, PL, * YoY USD

Exhibit 8: Revenue came slightly below estimate



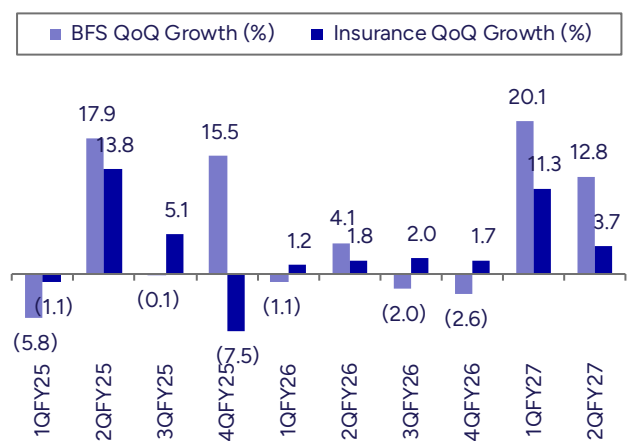
Source: Company, PL

Exhibit 9: Margins remained flat QoQ



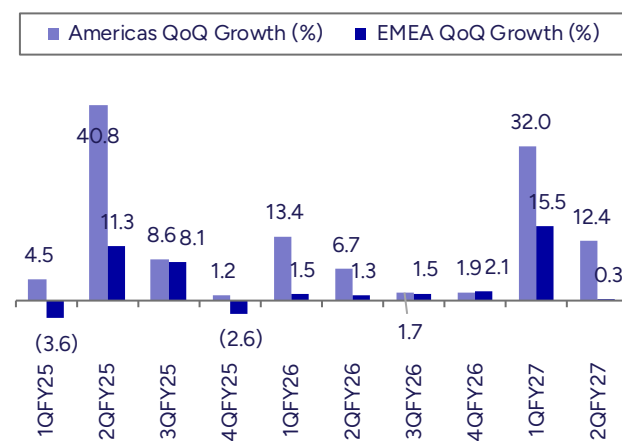
Source: Company, PL

Exhibit 10: BFS & Insurance growth %

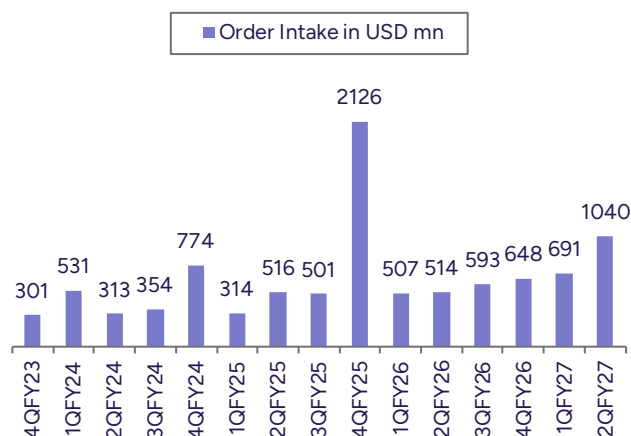


Source: Company, PL

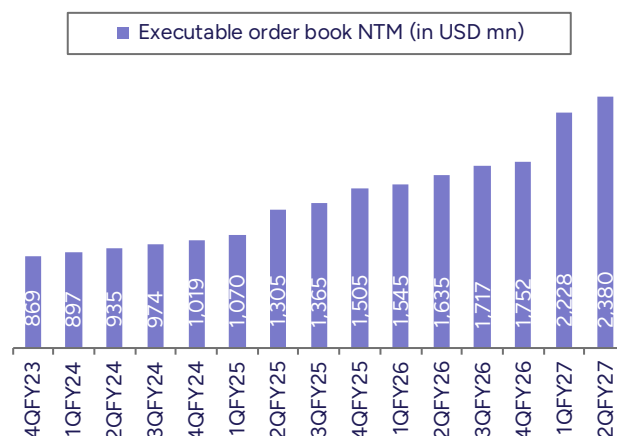
Exhibit 11: Americas & EMEA growth %



Source: Company, PL

Exhibit 12: Deal wins momentum continues


Source: Company, PL

Exhibit 13: Strong executable order book support rev. visibility


Source: Company, PL

Exhibit 14: Operating Metrics

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Geography-mix (%)													
Americas	49.4	46.6	47.7	49.9	55.1	56.0	54.8	56.7	57.9	56.6	56.7	61.8	63.1
EMEA	38.8	40.0	40.1	38.7	33.8	34.2	32.2	29.8	28.9	28.2	28.3	27.0	24.6
RoW	11.8	13.4	12.2	11.4	11.1	9.8	13.0	13.5	13.2	15.0	15.0	11.2	12.3
Vertical-mix (%)													
BFS	31.6	32.2	33.7	31.8	29.4	27.5	30.7	27.7	27.6	26.0	24.9	24.7	25.3
Insurance	22.6	22.0	21.6	21.4	19.1	18.8	16.8	15.5	15.1	14.8	14.8	13.6	12.8
Travel, Transportation and Hospitality	18.5	17.8	17.6	18.1	18.1	18.1	22.4	22.9	23.3	22.2	23.4	21.3	20.2
Healthcare & HiTech	0.0	0.0	0.0	0.0	0.0	8.2	8.4	0.0	10.0	10.5	11.5	17.3	17.6
Government outside India	7.6	6.6	7.6	7.8	7.6	6.9	7.4	7.2	6.9	6.3	7.5	6.0	6.5
Others	19.7	21.5	19.5	20.9	25.8	20.5	14.3	26.7	17.1	20.2	17.9	17.1	17.5
Practice Split (%)													
Engineering	35.5	34.9	35.1	32.1	42.4	41.9	44.3	45.9	46.1	44.4	45.1	50.4	48.9
Intelligent Automation	12.1	11.3	11.2	11.7	9.1	8.9	7.8	7.5	7.9	7.8	8.4	7.0	6.9
Data and Integration	24.5	25.7	25.2	27.4	23.2	22.4	22.4	20.4	21.2	22.2	20.9	20.9	21.2
CIMS	18.5	18.9	19.1	19.1	17.2	19.1	16.7	17.9	17.1	17.7	17.7	14.8	15.6
BPM	9.5	9.2	9.4	9.4	8.1	7.6	7.8	7.5	7.7	7.9	8.0	7.0	7.3
Revenue Mix (%)													
Top - 5	23.5	22.7	23.0	21.0	18.7	19.8	18.3	20.7	21.0	21.0	21.8	18.0	18.1
Top -10	35.2	34.3	34.4	32.9	28.2	30.0	27.9	29.3	30.8	30.7	31.4	26.1	26.4
Fresh order Intake - USD m													
USA	118	110	627	126	245	294	1828	272	281	304	438	364	455
EMEA	138	172	102	96	184	93	170	140	122	194	156	260	485
RoW	57	72	46	92	86	114	128	95	110	95	55	67	101
Deals signed - USD m	313	354	774	314	516	501	2126	507	514	593	648	691	1040
Executable Order Book (NTM) - USD m	935	974	1019	1070	1305	1365	1505	1545	1635	1717	1752	2228	2380
Employee Metrics													
Billable Personnel	23,131	23,107	23,243	25,037	30,434	30,981	31,354	32,013	32,710	33,178	33,643	43,421	44,652
Sales and Marketing	360	368	388	442	575	583	586	594	622	617	577	687	673
Others	1,147	1,132	1,095	1,133	1,474	1,530	1,557	1,580	1,564	1,546	1,557	2,120	2,040
Total	24,638	24,607	24,726	26,612	32,483	33,094	33,497	34,187	34,896	35,341	35,777	46,228	47,365
IT Rev. per Billable Emp. (\$ / Annum)								67,904	69,989	71,436	71,795	70,557	69,852
Utilization (%)	80	79.4	81.7	81.6	82.2	81.3	82	82.1	82.3	81.7	82.5	82.5	82.4
Attrition (%)	13.0	12.1	11.5	11.4	11.7	11.9	10.9	11.2	11.4	10.9	10.8	10.4	10.4

Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	164	247	292	336
YoY gr. (%)	35.9	50.7	18.1	15.0
Cost of Goods Sold	109	163	193	221
Gross Profit	56	85	99	115
Margin (%)	33.8	34.2	34.0	34.2
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	30	51	61	72
YoY gr. (%)	76.9	66.7	20.8	17.7
Margin (%)	18.6	20.5	21.0	21.5
Depreciation and Amortization	7	11	13	15
EBIT	24	40	48	57
Margin (%)	14.4	16.0	16.5	17.0
Net Interest	-	-	-	-
Other Income	(2)	(4)	(2)	(1)
Profit Before Tax	22	35	46	56
Margin (%)	13.2	14.3	15.9	16.7
Total Tax	3	8	11	13
Effective Tax Rate (%)	12.0	23.1	23.5	24.0
Profit After Tax	19	27	35	43
Minority Interest	(2)	(1)	(1)	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	17	27	35	42
YoY gr. (%)	103.9	55.7	31.1	20.3
Margin (%)	10.4	10.8	12.0	12.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	16	26	35	42
YoY gr. (%)	91.6	64.2	36.8	20.3
Margin (%)	9.5	10.3	12.0	12.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16	26	35	42
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	51.0	60.9	78.9	94.9

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	44	96	105	115
Tangibles	21	73	81	92
Intangibles	23	23	23	23
Acc: Dep / Amortization	18	29	42	57
Tangibles	8	19	32	48
Intangibles	10	10	10	10
Net Fixed Assets	26	67	62	57
Tangibles	12	53	49	44
Intangibles	13	13	13	13
Capital Work In Progress	-	-	-	-
Goodwill	42	163	163	163
Non-Current Investments	9	9	9	9
Net Deferred Tax Assets	7	10	12	13
Other Non-Current Assets	6	9	9	10
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	40	54	64	74
Cash & Bank Balance	11	25	37	57
Other Current Assets	8	10	14	16
Total Assets	149	347	370	400
Equity				
Equity Share Capital	1	1	1	1
Other Equity	95	229	259	296
Total Network	95	230	260	296
Non-Current Liabilities				
Long Term Borrowings	3	54	37	20
Provisions	-	-	-	-
Other Non Current Liabilities	12	15	15	17
Current Liabilities				
ST Debt / Current of LT Debt	4	4	4	4
Trade Payables	18	28	37	43
Other Current Liabilities	15	14	16	17
Total Equity & Liabilities	149	347	370	400

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	20	34	46	56
Add. Depreciation	7	11	13	15
Add. Interest	2	-	-	-
Less Financial Other Income	(2)	(4)	(2)	(1)
Add. Other	-	-	-	-
Op. Profit before WC Changes	29	45	60	71
Net Changes-WC	(7)	(12)	(5)	(7)
Direct Tax	(4)	(8)	(11)	(13)
Net Cash from Op. Activities	18	25	43	50
Capital Expenditures	(6)	(173)	(9)	(10)
Interest / Dividend Income	-	-	-	-
Others	2	-	-	-
Net Cash from Invst. Activities	(4)	(173)	(9)	(10)
Issue of Share Cap. / Premium	-	115	-	-
Debt Changes	(4)	53	(17)	(15)
Dividend Paid	(5)	(5)	(5)	(5)
Interest Paid	(1)	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	(11)	163	(23)	(20)
Net Change in Cash	3	14	12	20
Free Cash Flow	10	(27)	35	40

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	42	45	55	62
YoY gr. (%)	6.2	5.2	24.2	11.6
Raw Material Expenses	28	29	36	41
Gross Profit	14	15	19	21
Margin (%)	33.6	34.4	34.3	34.1
EBITDA	8	9	11	13
YoY gr. (%)	-	-	-	-
Margin (%)	18.3	20.6	20.3	20.6
Depreciation / Depletion	2	2	2	3
EBIT	6	7	9	10
Margin (%)	14.2	16.6	16.0	16.0
Net Interest	-	-	-	-
Other Income	(1)	(1)	(1)	(1)
Profit before Tax	5	7	8	9
Margin (%)	12.6	15.2	13.7	13.8
Total Tax	1	-	2	2
Effective Tax Rate (%)	16.5	(6.1)	22.5	22.7
Profit After Tax	4	7	6	7
Minority Interest	-	(1)	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	4	7	6	6
YoY gr. (%)	5.9	67.4	(13.9)	12.2
Margin (%)	9.4	15.0	10.4	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	6	5	6
YoY gr. (%)	(33.4)	144.8	(15.3)	13.4
Margin (%)	5.9	13.8	9.4	9.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	6	5	6
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	11.9	19.8	13.6	14.5

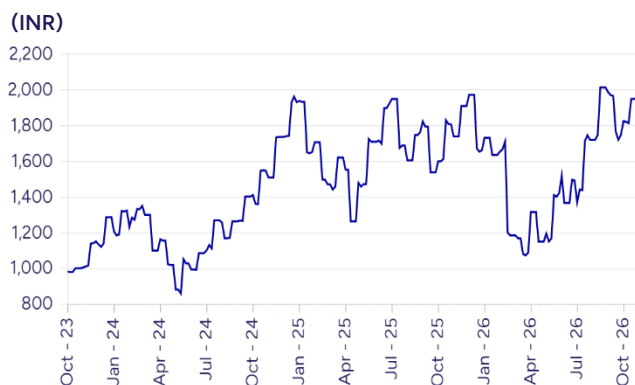
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	51.0	60.9	78.9	94.9
CEPS	71.4	86.5	108.5	129.0
BVPS	284.5	526.2	586.2	669.0
FCF	31.3	(62.3)	78.0	90.7
DPS	12.2	12.1	12.1	12.1
Return Ratio (%)				
RoCE	23.5	15.6	12.5	14.0
ROIC	18.4	10.0	11.3	12.3
RoE	21.5	16.4	14.3	15.1
Balance Sheet				
Net Debt : Equity (x)	-	0.1	-	-
Net Working Capital (Days)	49	38	34	33
Valuation (x)				
PER	37.2	31.2	24.1	20.0
P/B	6.7	3.6	3.2	2.8
P/CEPS	26.6	22.0	17.5	14.7
EV/EBITDA	20.8	17.0	13.8	11.2
EV/Sales	3.9	3.5	2.9	2.4
Dividend Yield (%)	0.6	0.6	0.6	0.6
FCFF Yield (%)	1.6	(3.3)	4.1	4.8
PEG Ratio	0.4	1.6	0.8	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	BUY	2230	1826
2	18-Sep-26	BUY	2120	1793
3	15-Sep-26	BUY	2120	1847
4	28-Jul-26	BUY	2120	1686
5	02-Jul-26	BUY	1980	1442
6	18-Jun-26	Buy	2020	1466
7	17-Jun-26	Buy	2020	1466
8	06-May-26	BUY	2020	1169
9	01-Apr-26	BUY	1870	1154
10	23-Jan-26	BUY	2150	1636

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	45
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

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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