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PRABHUDAS LILLADHER

Coforge (COFORGE IN)

Rating: BUY | CMP: Rs1,642 | TP: Rs2,140

Bigger bites, powering the next growth phase

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Company Initiation

Coforge (COFORGE IN)

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Bigger bites, powering the next growth phase

We initiate coverage on COFORGE with 'BUY' rating and TP of Rs 2,140 valuing at 32x FY28E earnings, with potential upside of ~32%. COFORGE has positioned itself in the leader's quadrant, backed by a strategic moat built on deep domain expertise across verticals. COFORGE posted ~14% organic CAGR over FY20-25, driven by strong traction in BFSI, TTH (together accounted for ~50% of revenue), and Healthcare. Its executable order book of ~USD1.6bn provides revenue visibility of ~80%. The 10 large deal wins in H1FY26, vs. 14 wins in full year FY25, reinforce our confidence in sustained mid-teens organic growth. Number of clients at the mid and top end of the pyramid has grown at >20% CAGR over the last 5 years, reflecting deep client mining and scaling initiatives. Strengthening client pyramid is also an outcome of aggressive acquisition strategy (SLK & Cigniti), and most recently Encora would help with onboarding potential and scalable accounts. Operating margin is likely to be ~14% in the medium term due to higher amortization and limited growth within Encora before it achieves full synergy benefits.

We assume Encora deal to conclude and integrate successfully in 2QFY27. Considering the historical growth and margin profile of the company, we assume Encora to report revenue growth 11% YoY and EBITDA margins of ~20.5% in FY27E, which translates to an organic growth CAGR of 15.6% over FY26-28E for Coforge. Alongside, we also assume fresh issue of 93.8mn shares that need to be allotted to sellers of Encora. Additionally, we are parking the term loan of Encora under near-term obligations before the funding decisions are made.

- **BFS and TTH remain growth engines:** COFORGE has delivered strong BFS growth, of 25% organic CAGR over FY20–25, by focusing on mid-tier global banks with faster decision cycles and higher consolidation potential. TTH witnessed modest performance amid travel restriction before clocking ~13% organic CAGR over FY22-25, reflecting a post-pandemic recovery and improving client spending sentiment

- **Elevated revenue visibility, large deals to aid further:** COFORGE's executable order book has increased from USD468mn in FY20 to ~USD1.6bn in H1FY26, reflecting stronger deal quality and potential. Revenue visibility is supported by managed services and proactive, relationship-led origination. Large deal wins and ~90% repeat business have improved order intake, conversion rates, and long-term revenue certainty.

- **Robust account scaling:** Number of USD 1mn+ clients has expanded sharply from 80 in FY20 to 243 in H1FY26, while revenue per USD 1mn+ client has inched up, to ~USD7.7mn (H1FY26 annualized). This indicates that growth is driven by systematic account mining and scaling, with many clients moving up the revenue ladder – most visibly into the USD5-10mn bracket.

- **Strategic acquisitions to expand TAM & geography**: With its largest acquisition of Encora, Coforge has pulled out new vertical (Hi-Tech) and deepened its presence in BFS, Healthcare and TTH, while plugged the gaps that were missing earlier. Secondly, Encora is US dominated (~80% of revenue), which encompasses Coforge's goal to broaden its presence and scaling senior leadership team in the region. Lastly, the management moat to scale clients at a higher band (>10m+) would help rigorous client roasting, as it onboards 11 new 10mn+ accounts with average age of 10+ years through Encora.

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	121	163	242	301
EBITDA (Rs. bn)	20	29	45	57
Margin (%)	*16.6*	*18.0*	*18.8*	*18.9*
PAT (Rs. bn)	10	15	23	30
EPS (Rs.)	30.5	45.2	54.9	66.9
Gr. (%)	*10.5*	*48.4*	*21.4*	*21.9*
DPS (Rs.)	15.6	22.6	27.5	33.5
Yield (%)	*1.0*	*1.4*	*1.7*	*2.0*
RoE (%)	*20.1*	*22.7*	*14.1*	*11.3*
RoCE (%)	*21.3*	*22.2*	*12.8*	*10.1*
EV/Sales (x)	4.5	3.4	2.9	2.4
EV/EBITDA (x)	27.1	18.8	15.6	12.9
PE (x)	53.9	36.3	29.9	24.5
P/BV (x)	8.5	7.8	2.7	2.7

Key Data	COFO.BO | COFORGE IN
52-W High / Low	Rs. 1,994 / Rs. 1,191
Sensex / Nifty	85,440 / 26,250
Market Cap	Rs. 550 bn/ $ 6,094 m
Shares Outstanding	335m
3M Avg. Daily Value	Rs. 3335.48m

Shareholding Pattern (%)

Promoter's	-
Foreign	34.09
Domestic Institution	54.87
Public & Others	11.03
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(17.0)	(15.8)	(15.1)
Relative	(16.7)	(17.8)	(21.3)

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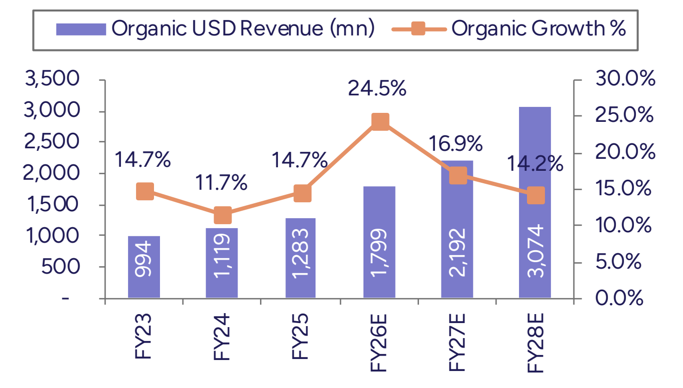
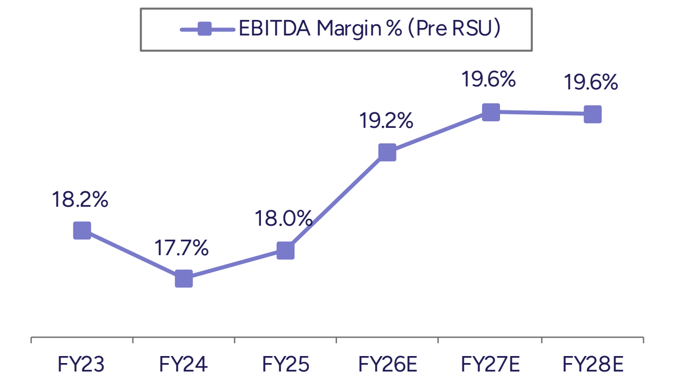
Story in Charts

Exhibit 1: Organic USD revenue clocks ~15% CAGR in FY20-25



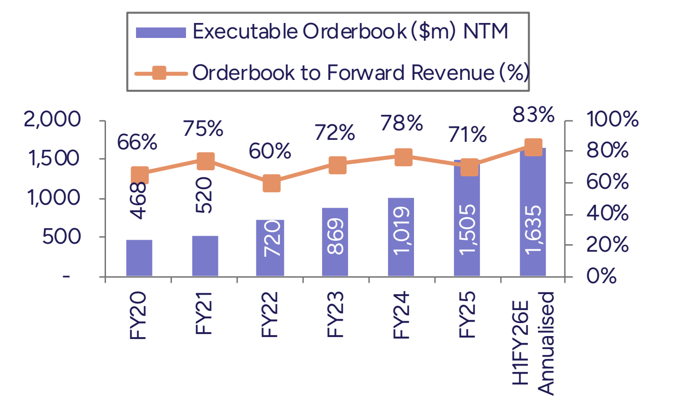
Source: Company, PL - Assumptions

Exhibit 2: EBITDA margin (Pre RSU) to improve from FY26E



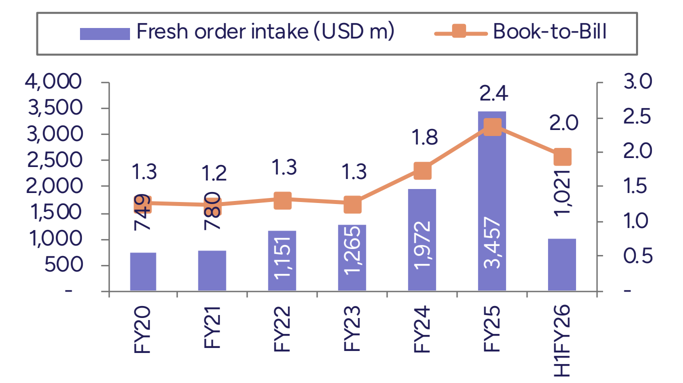
Source: Company, PL

Exhibit 3: Robust orderbook provides 70-80% rev. visibility



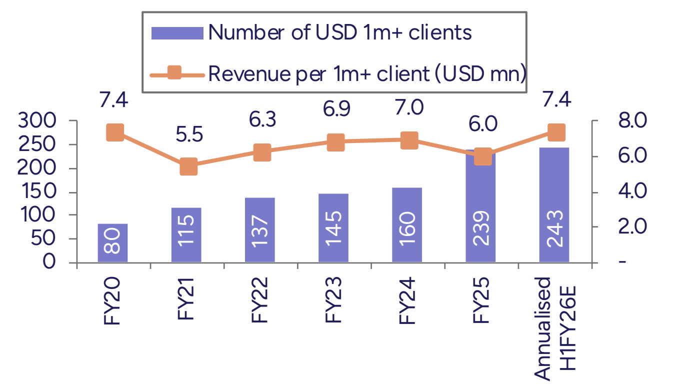
Source: Company, PL

Exhibit 4: Sustained order inflow an outcome of sales engines



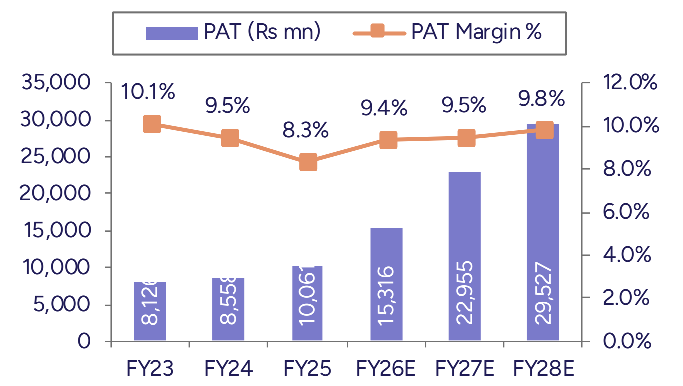
Source: Company, PL

Exhibit 5: Improving rev. per client indicates scaling & mining



Source: Company, PL

Exhibit 6: PAT and PAT margin to improve steadily from FY25



Source: Company, PL

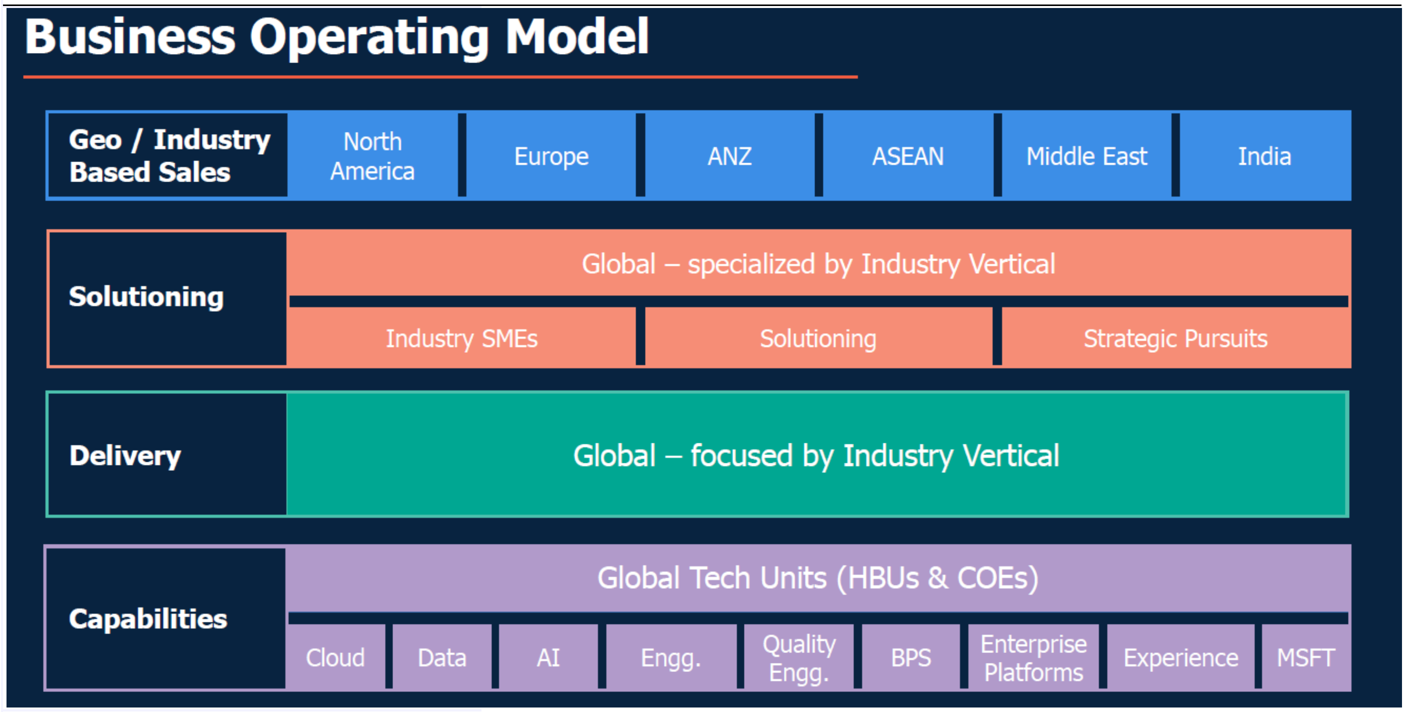
COFORGE: Mid-tier vendor to strong challenger

Post integration of Encora, Coforge's employee strength is expected to increase to ~44k, including ~3.1k employees in LATAM.

COFORGE is a global digital services and solutions provider differentiated by a domain-led, engineering-first, and AI-forward operating model. The company has evolved into one of the fastest-growing mid-tier IT services firms globally, with a strong reputation for execution intensity, deep industry specialization, and asset-backed digital engineering. With over 34,000 professionals across 33 global delivery centers and operations in 25 countries, COFORGE delivers large-scale transformation programs for Fortune 500 enterprises across BFS, insurance, TTH, public sector, retail, hi-tech, and healthcare.

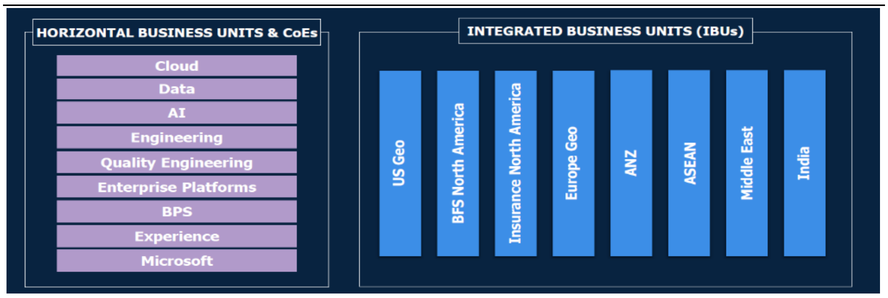
At the core of COFORGE's strategy is its business operating model, which integrates industry-aligned sales, global solutioning, domain-specialized delivery, and scaled horizontal capability units. This model enables COFORGE to drive end-to-end transformation, from consulting and architecture to engineering, operations and modernization.

Exhibit 7: Focused operating model



Source: Company, PL

Exhibit 8: Differentiated horizontal & business units



Source: Company, PL

AI investments & offerings

COFORGE has positioned itself as an AI-first engineering services provider, embedding AI and GenAI across its delivery engine, platforms and industry-specific solutions. Over the last several years, the company has made systematic, multi-layered investments across IP, talent, partnerships, and operating architecture to build a differentiated AI capability. These investments have become a core pillar of COFORGE's growth strategy and a key competitive differentiator.

Quasar is COFORGE's unified, enterprise-grade AI ecosystem that integrates multiple components – AI Studio, AgentSphere, Marketplace, and Trust AI – to accelerate AI adoption at scale. Quasar is the core platform underpinning COFORGE's AI-led engineering strategy and is designed to help enterprises build, deploy, govern and scale GenAI and traditional AI solutions safely and efficiently.

Exhibit 9: Quasar platform offerings

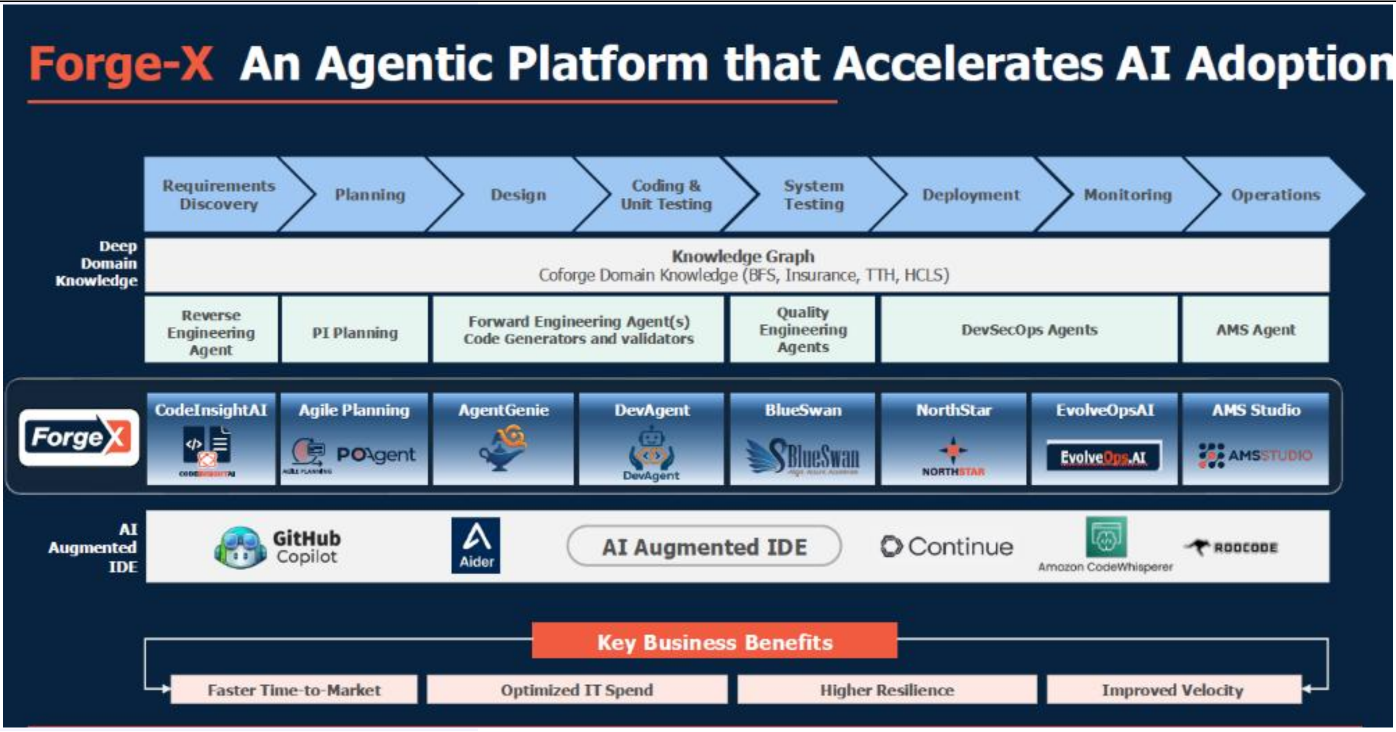
Particulars	Services	Key Capabilities	Use Cases
Quasar AI Studio	Quasar AI Studio is the enterprise development and acceleration environment within the Quasar ecosystem. It allows domain teams, solution architects, and engineers to rapidly design, experiment, and deploy AI solutions using prebuilt components	- Low-code/no-code interface for rapid AI solution development - pre-trained industry frameworks (Banking, Insurance, TTH, Healthcare, Retail) - Model orchestration with 23+ LLMs and vision/speech models - Integration accelerators for enterprise platforms	-Automated document processing (claims, underwriting, KYC, policy management) - Conversation summarization and customer engagement models - AI-based decision-support systems (wealth advisory, loan processing)
Quasar AgentSphere	AgentSphere is Quasar's multi-agent orchestration layer that enables the creation of autonomous or semi-autonomous AI agents capable of performing coordinated tasks	- Collaboration between multiple specialized agents - Autonomous workflows for ITSM, operations, contact centers, and business processes - Real-time decision-making and best-action recommendations	- Autonomous contact center operations - Intelligent IT service desk automation - Automated underwriting agents - Multi-agent enterprise knowledge querying and workflow execution
Quasar Marketplace	Quasar Marketplace is a curated catalog of reusable AI assets, accelerators, models, and domain-specific templates. It enables rapid adoption of AI by providing ready-to-use components vetted for enterprise performance and compliance	- Library of 200+ AI and GenAI use cases across industries - pre-built connectors for enterprise systems, data platforms, and cloud environments - Ready-to-deploy microservices (DocumentAI, SpeechAI, VisionAI, ConversationalAI)	- Accelerates time-to-value - Ensures consistency and quality across deployments - Reduces development cost through reuse
Quasar Trust AI	Trust AI is Quasar's governance and risk management framework designed to ensure safe, ethical, and compliant deployment of AI systems	- Bias detection, explainability, auditability, and model lineage - Compliance templates aligned to global regulations - Risk scoring of AI and GenAI models - Guardrail implementation for enterprise LLM usage	- Ensures responsible adoption of AI - Minimizes regulatory and ethical risks - Builds trust with business and end users

Source: Company, PL

Forge-X

Forge-X is a unified, AI-augmented engineering platform designed to accelerate the full software development lifecycle by integrating agentic AI, deep domain knowledge, and COFORGE's proprietary IP. The platform brings together multiple intelligent agents, reusable assets, accelerators, and DevOps toolchains to deliver modern engineering outcomes at scale.

Exhibit 10: Forge X – Agentic AI platform of COFORGE



Source: Company, PL

Investment Rationale

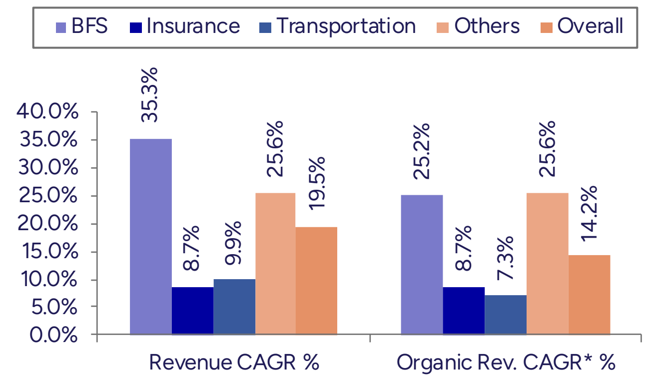
BFS and TTH remain growth engines

BFS growth is robust in last 5 years despite the macro uncertainty in the last 2 years.

COFORGE has demonstrated robust growth within BFS, clocking an organic CAGR of 25% over FY20-25 (our assumption), by focusing on mid-tier global banks, where decision cycles are faster and vendor consolidation opportunities are higher. The company has built strong domain expertise across capital markets, cards and payments, trade finance, and digital banking platforms, enabling it to participate meaningfully in both 'run-the-bank' and 'change-the-bank' programs.

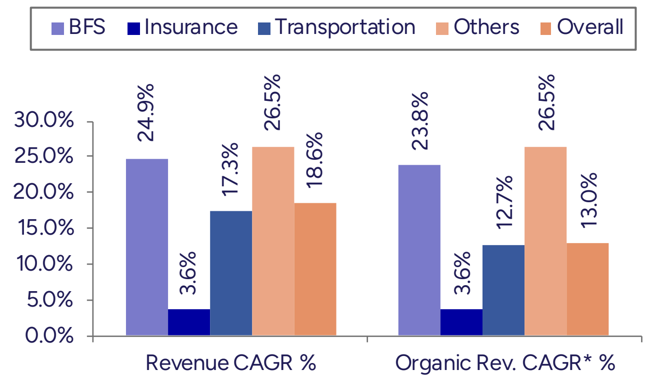
COFORGE's strong capabilities across core banking, capital markets, wealth management and payments platforms, allow it to act as a managed services partner, rather than a staff-augmentation vendor. Unlike larger peers that primarily chase global Tier 1 banks, COFORGE targets mid-sized financial institutions that are more open to transformation partnerships. Disproportionate focus on mining the small and mid-sized accounts is validated through clocking higher revenue CAGR 22.5% and 25.8% beyond Top 10 accounts, over both the timeframes (exhibit 13).

Exhibit 11: Vertical growth CAGR – FY20-25



*Source: Company, *PL - Assumption*

Exhibit 12: Vertical growth CAGR – FY22-25



*Source: Company, *PL - Assumption*

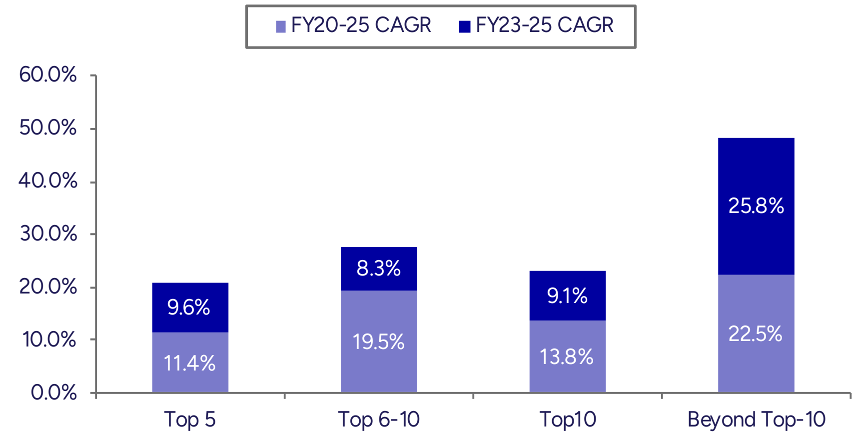
TTH growth accelerated from FY22 following the lifting of post-COVID travel restrictions, with large deal wins further supporting and driving revenue growth.

COFORGE's long-standing presence in airlines, travel technology, cargo, and logistics has positioned it well to benefit from renewed investments in reservation systems, passenger experience platforms, and revenue management solutions. TTH witnessed modest performance amid travel restriction before clocking ~13% organic CAGR over FY22-25 (our assumptions), reflecting post-pandemic recovery and improving client spending sentiment. The healthy organic growth post industry slowdown indicates that this is driven by client mining and transformation-led programs.

Alongside BFS and TTH, Coforge is also focused on scaling Healthcare, Public Services, and the newly created Hi-Tech segment following the Encora integration.

Post the consolidation of Encora, the combined entity would probably have Hi-Tech and Healthcare of similar business mix (~7-10% of revenue each). Within Healthcare, the core business is carrying a predominant presence in Providers and MedTech, while Encora gives incremental breakthroughs into multiple adjacent areas: Pharma, MedTech and HealthTech, which should give incremental growth levers in targeting new TAM and Geo presence.

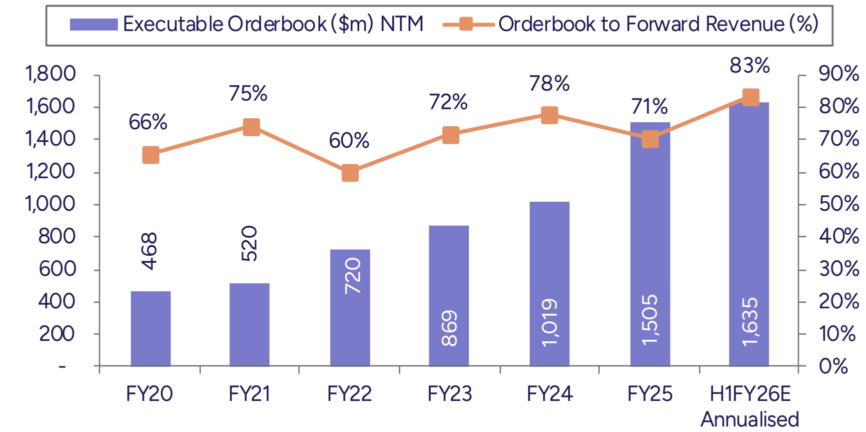
Exhibit 13: Beyond top 10 clients growing much faster than other buckets



Source: Company, PL

Elevated revenue visibility, large deals to aid further

Exhibit 14: Robust orderbook provides 70-80% revenue visibility



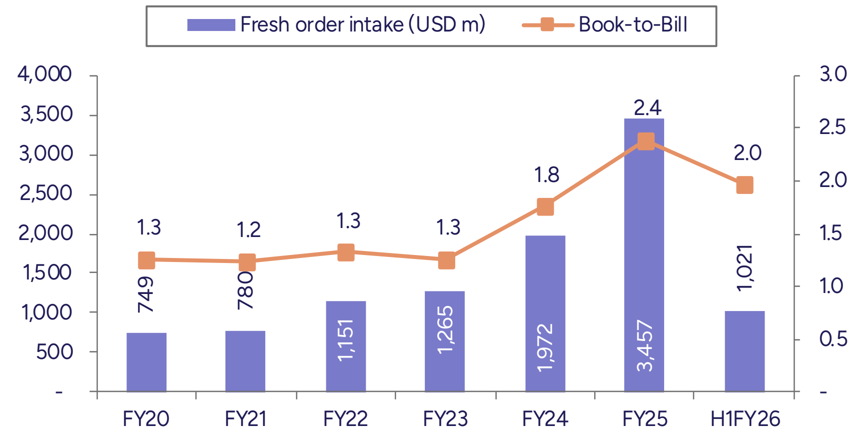
Source: Company, PL

Coforge's investments in leadership and its sales & marketing engine have proactively improved large deal win conversions.

The steady expansion in executable order book from ~USD468mn in FY20 to ~USD1.6bn in H1FY26, underscores not only scale-up, but also improved quality and longevity of deals. COFORGE's revenue visibility is structurally supported by a high share of managed services, platform-centric programs, and transformation engagements. Strategic wins are often driven by incumbency advantage, proof-of-concept success, and deep client mining, rather than open-bid price-led competitions.

COFORGE is increasingly focusing on proactive, relationship-led deal origination, over broad-based RFP participation. It still does participate in RFPs, particularly for platform-led transformations, a growing portion of deal wins originate from early-stage client discussions. These proactive deals typically face less pricing pressure and have higher conversion certainty, which again supports strong revenue visibility.

Exhibit 15: Fresh order intake improved substantially, BTB at 2x



Source: Company, PL

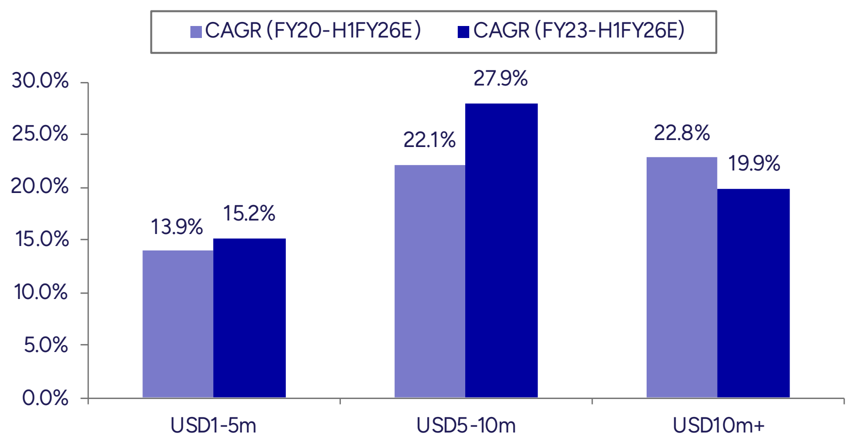
Fresh order intake has improved substantially from USD750mn in FY20 to USD2.4bn in FY25, a function of improving large deal wins. Large deal wins have increased to 10 in H1FY25 vs. 14 in FY25. The company typically enters as a strategic partner rather than a tactical vendor. This has improved both deal sizes and repeated business (~90%+), resulting in better revenue visibility and conversion rate.

Robust client scaling

Expansion of capabilities through in-house investments and acquisitions has enabled more effective cross-sell and up-sell opportunities, helping scale clients to the next revenue bucket.

Dominance of the USD5-10mn client bucket reflects COFORGE's core go-to-market strategy. The focus on mid-tier global enterprises has helped scale the USD5-10mn bucket, where clients are large enough to support multi-year transformation. These clients typically begin as USD1-5mn accounts and, through platform-led delivery and domain specialization, scale rapidly into the USD5-10mn range. This makes the bucket a natural 'sweet spot' for wallet-share expansion.

Exhibit 16: Number of clients growing faster at the top end of client pyramid

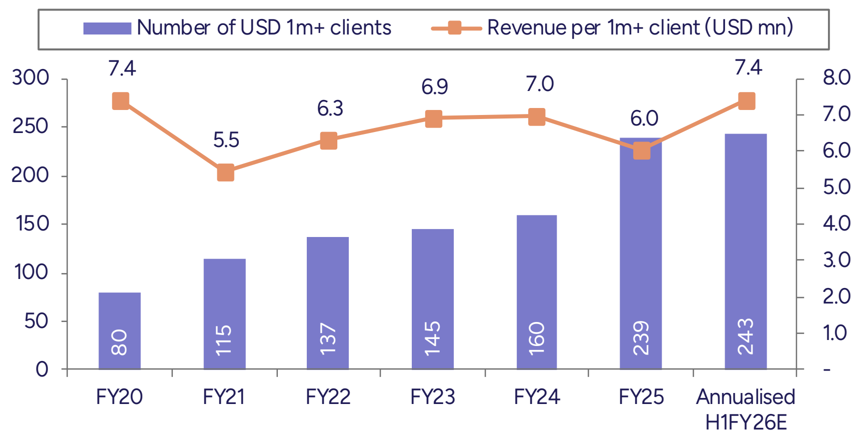


Source: Company, PL

COFORGE has consistently used acquisitions as a strategic lever to fill capability gaps and accelerate geographic expansion.

Number of USD1mn+ clients has expanded sharply from 80 in FY20 to 243 in H1FY26, while revenue per USD1mn+ client has remained broadly stable at ~USD7.4mn (H1FY26 annualized). This indicates that growth is driven by systematic account mining and scaling, with many clients moving up the revenue ladder – most visibly into the USD5-10mn bracket. Growth is led by mid-sized clients graduating into strategic, multi-year relationships, validating management's focus on domain depth, platform-centric delivery, and disciplined client selection. This ability to consistently scale accounts into the USD5–10mn range is a key differentiator and underpins the sustainability of COFORGE's growth profile. Encora consolidation would add 11 clients in USD10m+ bucket, 9 clients within USD5-10m bucket and 111 clients within USD1-5mn bucket. The average age (10 years+) of the clients within top-end of the pyramid is favorable for Coforge in terms of driving incremental sales through deep client relations and the spectrum of horizontal mix that it offers.

Exhibit 17: Average revenue per client reflects effective mining and scaling



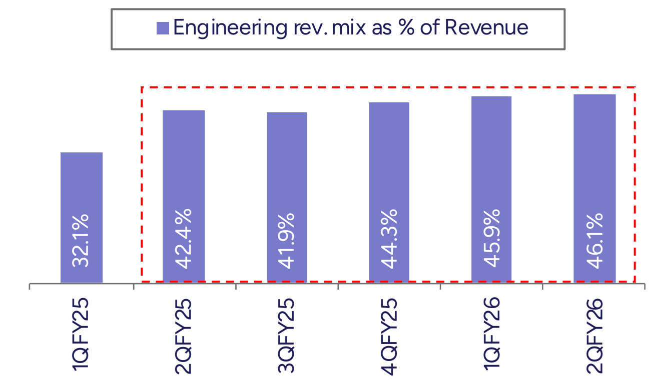
Source: Company, PL

Strategic acquisition to expand TAM & geography

The acquisition of SLK strengthened its BPM and Digital solutions within FSI, while COFORGE's acquisition of Cigniti is a strategic step toward deepening its engineering-led positioning and broadening its service portfolio. As enterprises move toward agile, cloud-native, and AI-driven environments, quality and assurance have become integral to transformation programs, enabling COFORGE to deliver a more complete end-to-end engineering lifecycle spanning build, modernize, test and operate.

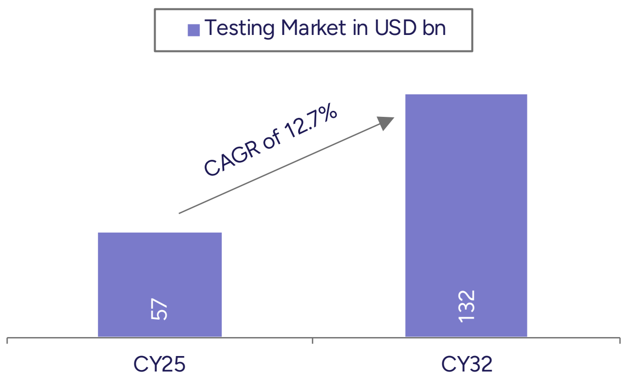
The acquisition materially expands COFORGE's addressable market (Exhibit 19), as QE represents a large and structurally growing segment within IT services. While QE at COFORGE was earlier embedded within projects, Cigniti brings a scaled, specialist QE franchise along with proprietary platforms such as BlueSwan, iNSta and Zastra, allowing COFORGE to compete more effectively in standalone QE deals as well as large vendor-consolidation programs.

Exhibit 18: Cigniti acquisition helps expand QE offerings



Source: Company, PL

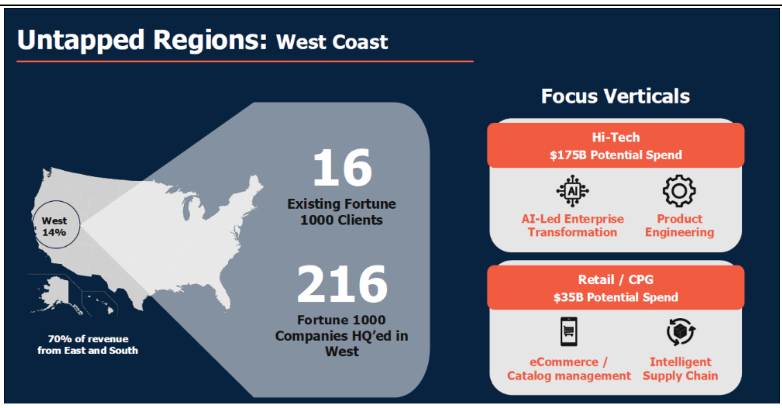
Exhibit 19: Global TAM of testing & QE to grow at robust pace



Source: Coforge Analyst Day, PL

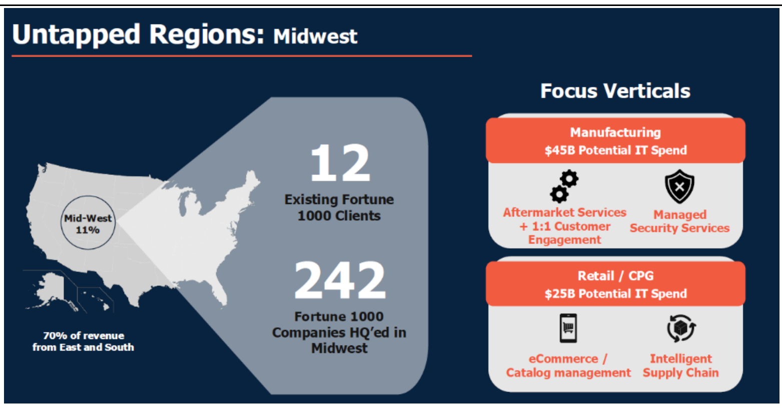
Cigniti also provides meaningful strategic adjacency benefits. Its client base across BFSI, healthcare, retail and hi-tech enhances COFORGE's cross-sell potential for higher-value services such as cloud modernization, data platforms, AI solutions, and managed services, while COFORGE's existing large BFS, Insurance, and TTH clients gain access to advanced digital assurance capabilities. Importantly, the acquisition strengthens COFORGE's geographic footprint in the US, providing deeper access to the US Midwest and West Coast markets, which were under-penetrated earlier and are expected to scale faster.

Exhibit 20: Cigniti acquisition aids to capture West Coast of US market



Source: Company, PL

Exhibit 21: Acquisition also aids expand the Midwest market in US



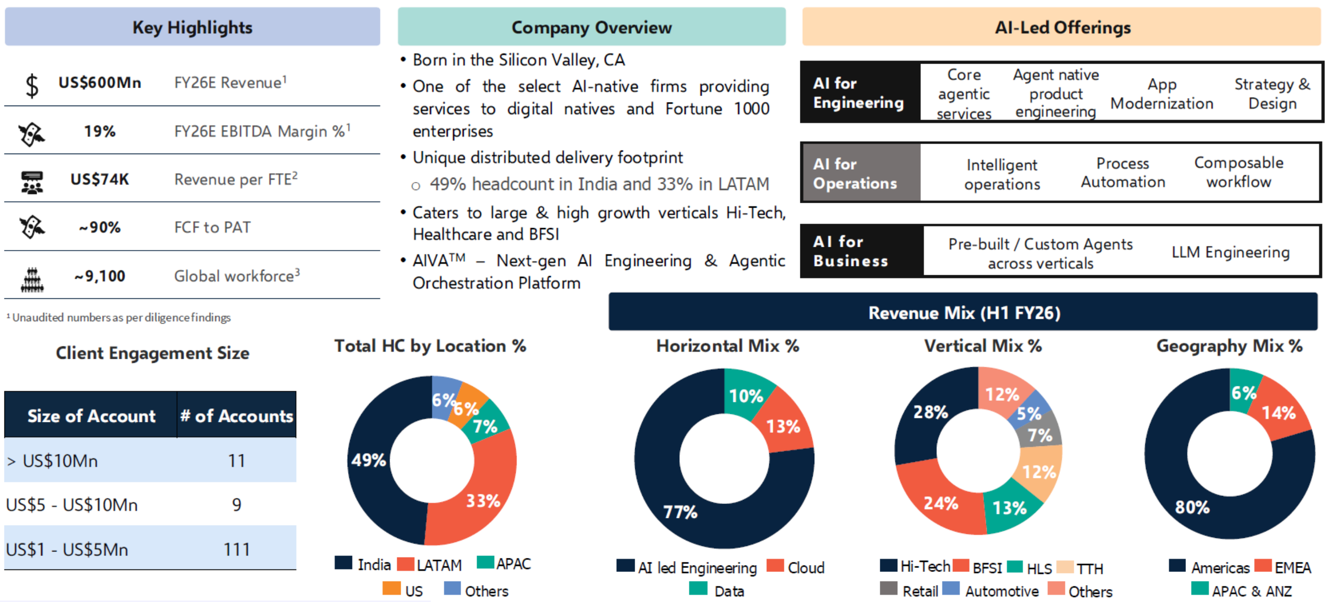
Source: Company, PL

Encora is the largest acquisition of COFORGE, strengthens its digital engineering capabilities and deepens its presence in the US, particularly across the Midwest and West Coast, while adding a scaled near-shore delivery footprint in LATAM

Coforge's acquisition of Encora is another strategic step to scale its digital engineering capabilities and deepen its presence in the US, particularly across the Midwest and West Coast, which were key focus geographies where Encora has a strong presence. The transaction meaningfully accelerates growth in the healthcare segment, a focus area for Coforge, while also enabling a foray into the hi-tech segment, which was earlier under-represented in its portfolio. Encora's strengths in software product engineering, cloud-native development, data, and AI-led solutions enhance Coforge's exposure to high-growth, engineering-led demand.

The acquisition also provides access to a high-quality client base with multiple USD 10 mn+ accounts and other large, long-tenured clients, creating significant scope for further scaling through cross-sell of Coforge's broader offerings across cloud, data, AI, quality engineering, and managed services. In addition, Encora adds a scaled near-shore delivery footprint in Latin America, improving delivery for US clients and complementing Coforge's offshore model in India, thereby enhancing execution flexibility without materially increasing the cost base.

Exhibit 22: Encora acquisition to accelerate Coforge's growth



Source: Company, PL

Importantly, the Encora acquisition is structured to support growth without compromising margins. Encora's engineering-heavy revenue mix, balanced near-shore/offshore delivery model, and productivity-led execution align well with Coforge's margin profile. Over time, synergies from client mining, platform integration with Quasar and Forge-X, and delivery optimization are expected to drive operating leverage, enabling Coforge to scale revenues while sustaining profitability.

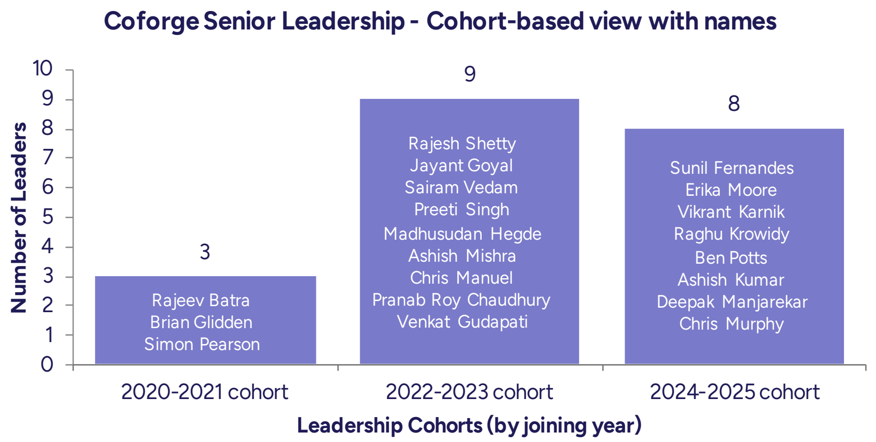
Investment in senior leadership, aligning long-term interest

Over the last few years, Coforge has made sustained investments to strengthen and retain its leadership team, reflected in its industry-leading low attrition levels.

The broad-based onboarding of senior leaders across delivery, verticals, geographies, technology, and go-to-market functions reflects a deliberate execution-led leadership strategy. This has improved top-of-funnel quality, increased participation in relevant large-deal pursuits, and enhanced COFORGE's credibility in competitive deal situations, particularly in BFS, insurance, travel, and digital engineering-led programs. The reinforcement of vertical leadership, especially in insurance, travel, BPS and QE, has allowed COFORGE to deepen client engagement beyond single-service lines.

Investment in senior leadership has helped expand wallet share within existing clients, moving accounts steadily across client buckets, and win large strategic transformation deals. Instead of building a top-heavy structure upfront, COFORGE has layered leadership in line with its revenue scale-up, ensuring that sales ambition is matched by delivery readiness.

Exhibit 23: Senior leaders hiring trend



Source: Company, PL

The ESOP framework at COFORGE is clearly designed to align senior leadership incentives with long-term value creation. A significant portion of grants to the CEO and top executives are either staggered over multiple years or linked to performance metrics, ensuring continuity of leadership focus beyond short-term results. Vesting is primarily contingent on continued service, with incremental performance-linked conditions applied at the highest leadership levels.

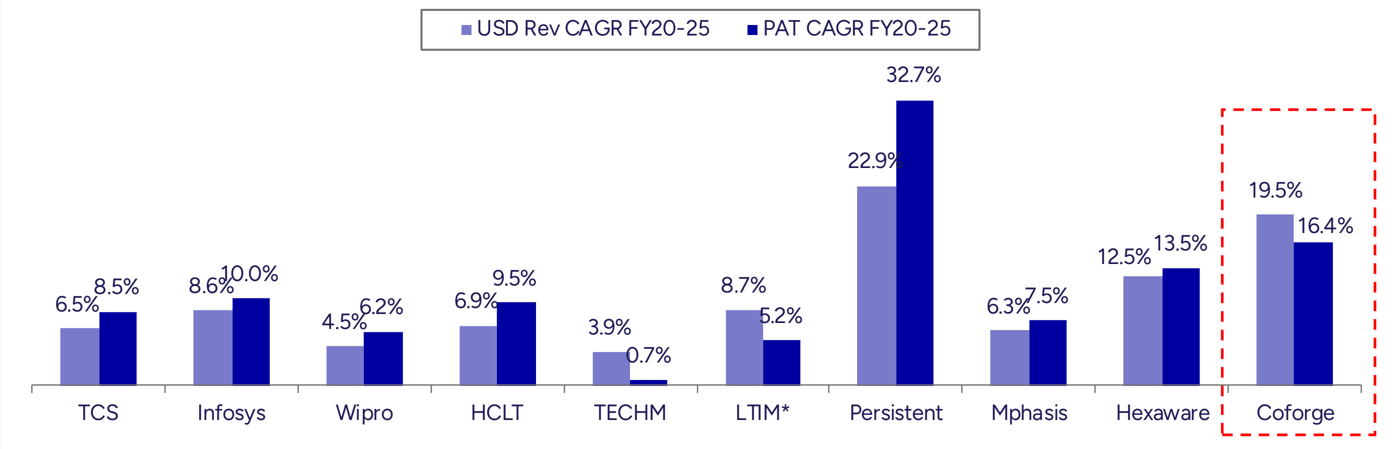
Exhibit 24: ESOP scheme to align management interest with operations

ESOP Scheme	Eligible Senior Leaders / Grantees	Nature of Grant	Performance Conditions
COFORGE Restricted Stock Unit (RSU) Plan	Select senior leadership, including CEO, CFO, presidents, EVPs	Restricted stock units	Completion of vesting period; forfeiture on resignation/termination before vesting
Performance-based ESOP / RSU Grants	Top leadership (CEO, select executive directors, senior delivery & sales leaders)	Performance-linked options/RSUs	Linked to financial metrics such as revenue growth, margin improvement, RoCE, and/or strategic milestones
Retention-linked ESOP Grants	Critical leadership roles (technology, BFS & travel vertical heads)	Options / RSUs	Designed as retention tools; lapse on early exit

Source: Company, PL

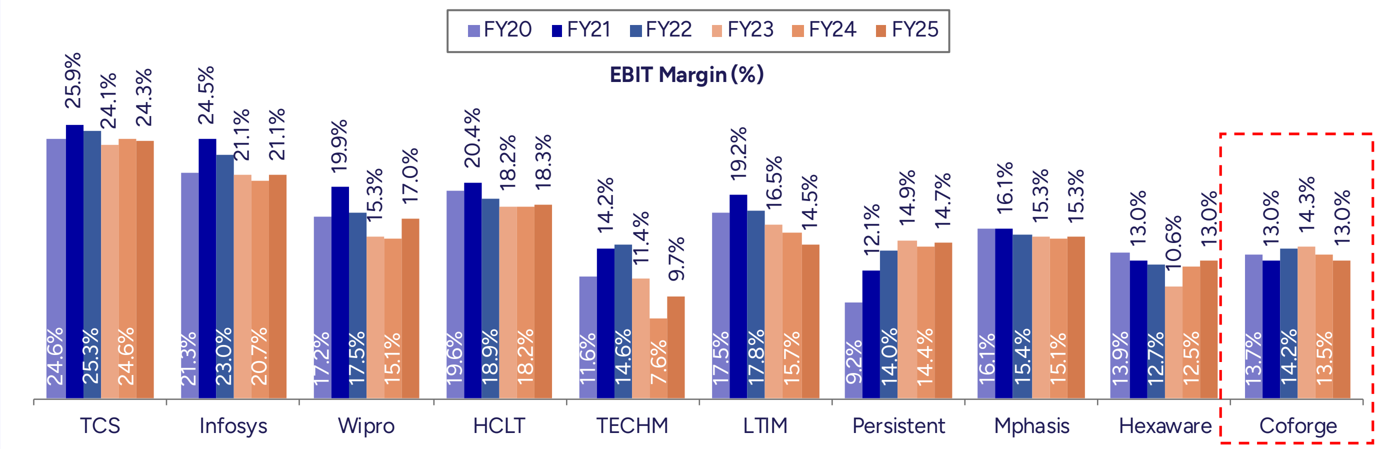
Peer Comparison

Exhibit 25: COFORGE among top performers in sector



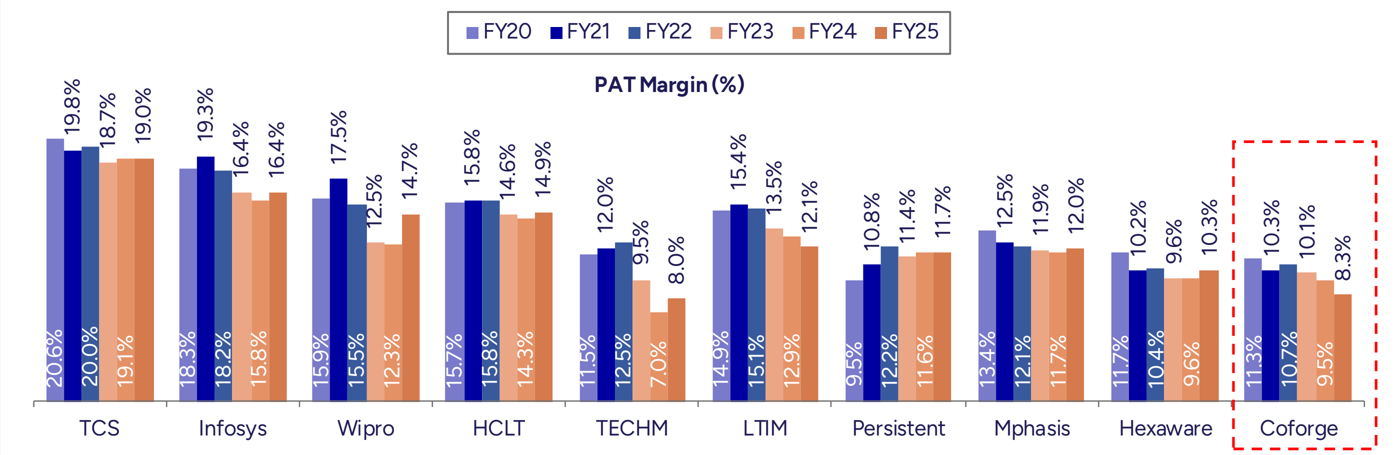
Source: Company, Industry, PL

Exhibit 26: EBIT margin of COFORGE to remain range bound



Source: Company, Industry, PL

Exhibit 27: PAT margin of COFORGE has scope to improve



Source: Company, Industry, PL

Exhibit 28: OCF/EBITDA of COFORGE has scope to improve

OCF/EBITDA	FY20	FY21	FY22	FY23	FY24	FY25
Coforge	39.9%	96.4%	67.0%	67.6%	59.6%	61.9%
Persistent	65.5%	107.7%	87.5%	62.9%	70.8%	56.2%
Hexaware	68.2%	136.4%	86.2%	66.8%	95.0%	81.1%

Source: Company, Industry, PL

Exhibit 29: FCF of COFORGE impacted by acquisitions

FCF/PAT	FY20	FY21	FY22	FY23	FY24	FY25
Coforge	-95.9%	143.1%	88.8%	97.5%	74.5%	-144.9%
Persistent	73.0%	134.9%	65.9%	55.0%	82.1%	65.7%
Hexaware	72.0%	211.7%	116.2%	79.0%	144.9%	116.1%

Source: Company, Industry, PL

Exhibit 30: RoCE of COFORGE impacted by acquisitions

RoCE	FY20	FY21	FY22	FY23	FY24	FY25
Coforge	20.4%	19.7%	27.6%	28.2%	26.4%	21.3%
Persistent	10.4%	14.5%	18.0%	22.4%	22.9%	23.8%
Hexaware	27.1%	21.9%	23.1%	25.4%	25.9%	26.6%

Source: Company, Industry, PL

Exhibit 31: RoE of COFORGE impacted by equity shares issue

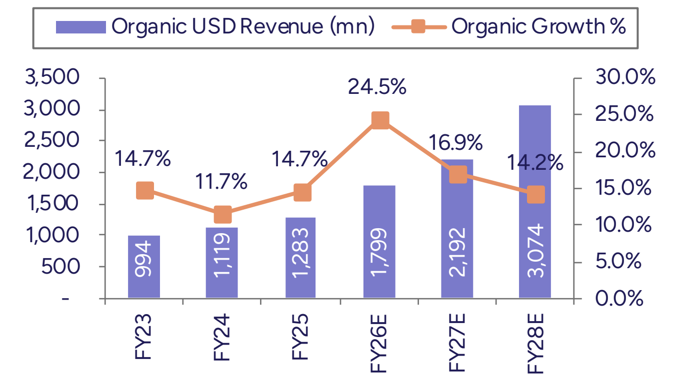
RoE	FY20	FY21	FY22	FY23	FY24	FY25
Coforge	21.1%	19.7%	26.5%	27.9%	25.5%	20.1%
Persistent	14.4%	17.4%	22.6%	25.9%	25.6%	24.8%
Hexaware	23.2%	19.2%	19.8%	21.4%	21.5%	22.0%

Source: Company, Industry, PL

Financials & Valuations

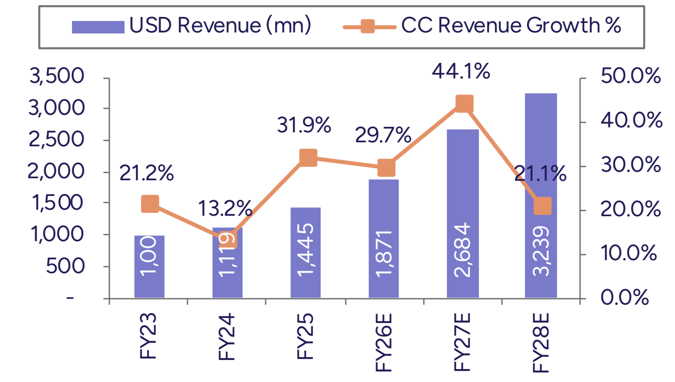
USD revenue has scaled meaningfully from ~USD1.0bn in FY23 to ~USD1.8bn in H1FY26 annualized. This suggests not just deal wins but faster conversion of order book into revenue. Organic revenue CAGR translates to ~14.7% over FY20-25, where BFS continues to act an anchor vertical, growing at an organic CAGR of ~25%. Long-standing relationships with global banks and insurers provide annuity-based revenue, while ongoing demand for core modernization, regulatory change, data platforms, and efficiency-led digital transformation support steady deal flow.

Exhibit 32: Organic USD rev. clocks ~14.7% CAGR in FY20-25



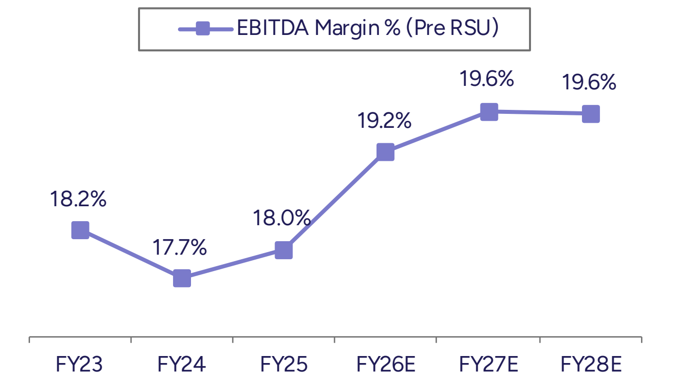
Source: Company, PL - Assumptions

Exhibit 33: Consolidated growth momentum to continue



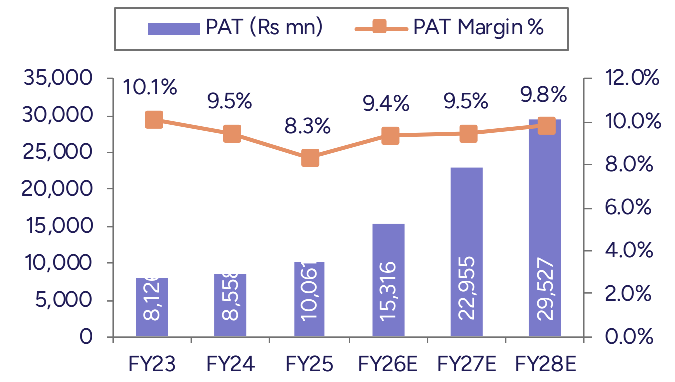
Source: Company, PL

Exhibit 34: Adj EBITDA margin to improve from FY25



Source: Company, PL

Exhibit 35: PAT to increase steadily from FY26E



Source: Company, PL

The company's deep domain expertise across airlines, hospitality, and global distribution systems, enables it to capture a disproportionate share of technology spend. The strategic focus on North America and gaining additional ground in the region (through Encora) should be an incremental growth trigger. Targeted investment in senior leadership, local sales hiring, and client partner models are helping the company mine existing accounts in North America, while selectively acquiring new logos, thereby improving both scale and revenue durability. North America contributes ~60% of COFORGE's overall revenue vs. ~80% for close IT peers.

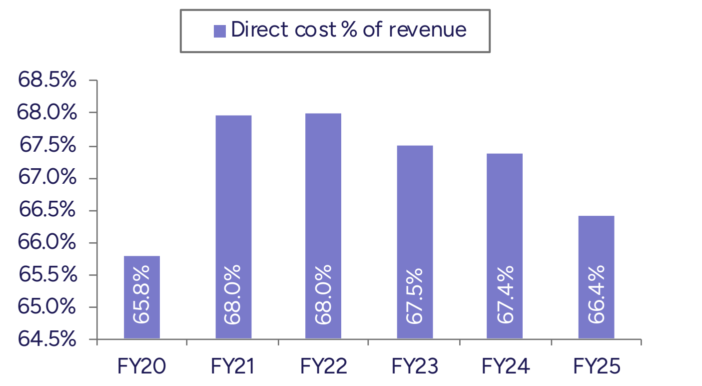
Healthcare is emerging as an incremental growth vector rather than an immediate driver for the company. Healthcare contributes notable portions to others vertical, which has grown at ~26% CAGR over FY20-25. COFORGE's approach appears disciplined, focusing on capability-led opportunities across payer and provider IT services, data, and digital operations instead of low-margin commoditized work. Post consolidation of Encora, Healthcare would likely contribute ~7-10% of Consol revenue. Within Healthcare, the core business is carrying a predominant presence in Providers and MedTech, while Encora gives incremental breakthroughs into multiple adjacent areas: Pharma, MedTech and HealthTech, that could be additional triggers in targeting new TAM and Geo presence.

We assume Encora deal to conclude and integrate successfully in 2QFY27. Considering the historical growth and margin profile of the company, we assume Encora to report revenue growth 11% YoY and EBITDA margins of ~20.5% in FY27E, which translates to an organic growth CAGR of ~15.6% over FY26-28E for Coforge. Alongside, we also assume fresh issue of 93.8mn shares that need to be allotted to sellers of Encora. Additionally, we are parking the term loan of Encora under near-term obligations before the funding decisions are made.

Margins to be largely maintained

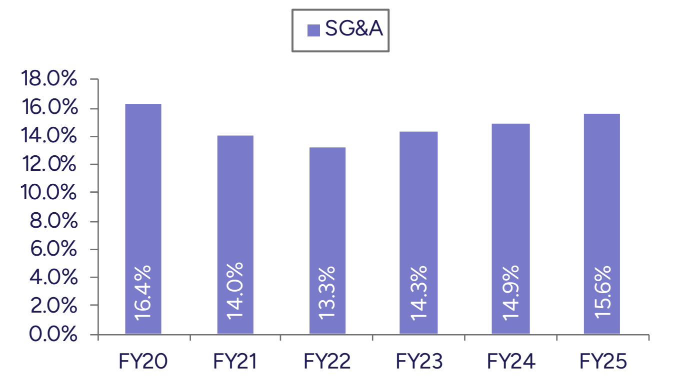
EBITDA margin (pre-RSU) has largely been stable within the band of 17.5-18.0% over FY20-25, despite the notable demand-supply mismatch in FY21. SG&A leverage and robust business mix played out well to compensate against the uptick in delivery cost and talent backfilling. The integration of Cigniti in FY25, which operated at a lower margin (150-180bps lower), to COFORGE's consol business, led to some near-term dilution impact that has largely been aligned to the consol business now. However, RSU cost has been slightly volatile, which in turn has led to more fluctuations in EBITDA (post-RSU).

Exhibit 36: Direct cost moderates from FY22 level



Source: Company, PL

Exhibit 37: SG&A cost increasing due to investments in S&M

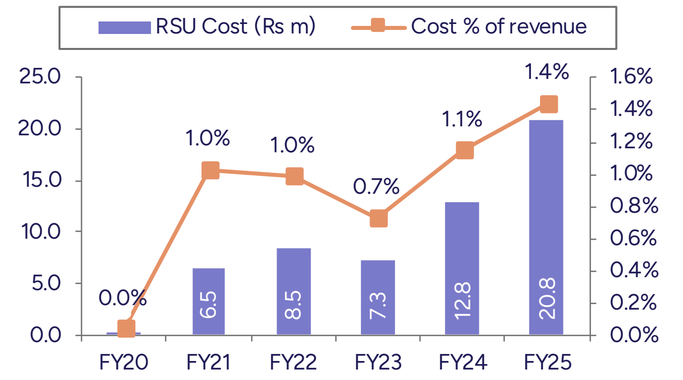


Source: Company, PL

The company's new ESOP framework, new management onboarding (through Cigniti), and senior leader hirings over FY23-25, have led to RSU cost inching up from 0.7% in FY23 to 1.4% in FY25. The management anticipates the earlier ESOP scheme (2019) to be vested partially and to provide additional tailwind to the margins at the EBIT level. The reduction in RSU cost is visible in H1FY26 at 1.4% of revenue vs. 2.0% in H2FY25.

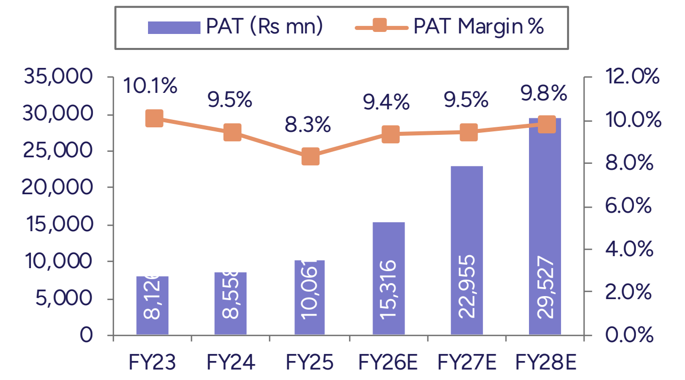
The management believes that the existing pool of ESOP would be sufficient to meet the new management allocation, post integration of Encora. Hence, we anticipate the RSU cost to reduce further by 40bps/50bps in FY27E/FY28E and decline to FY23 levels. Beyond RSU, we expect further headroom of improving FP contracts (post dilution of 500bps on Cigniti integration). Additionally, Encora operates at higher unit economics at USD74k vs Coforge at USD70k (revenue/employee), which is expected to be the additional margin levers in the medium to long-term.

Exhibit 38: RSU have peaked in FY25



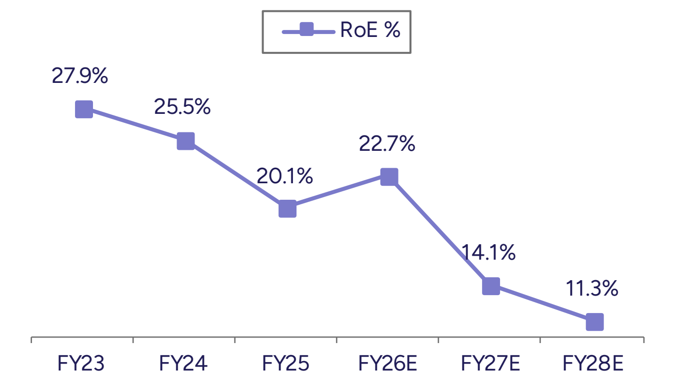
Source: Company, PL

Exhibit 39: PAT and PAT margin to improve steadily



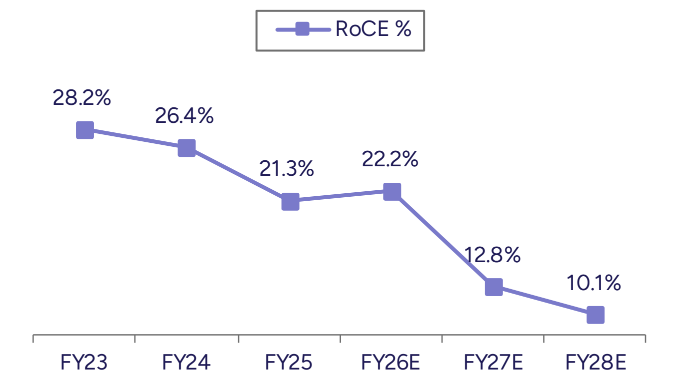
Source: Company, PL

Exhibit 40: RoE impacted by equity shares issue



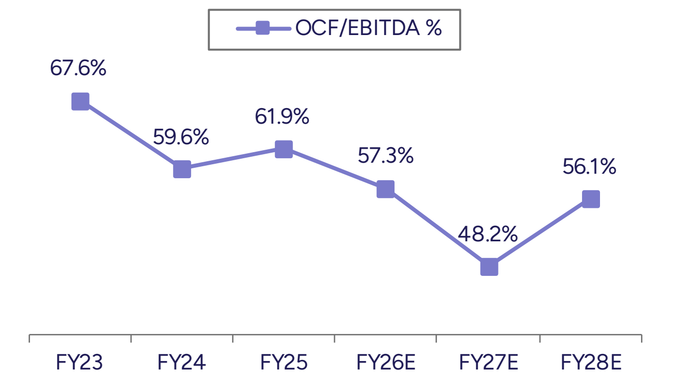
Source: Company, PL

Exhibit 41: RoCE impacted by acquisition



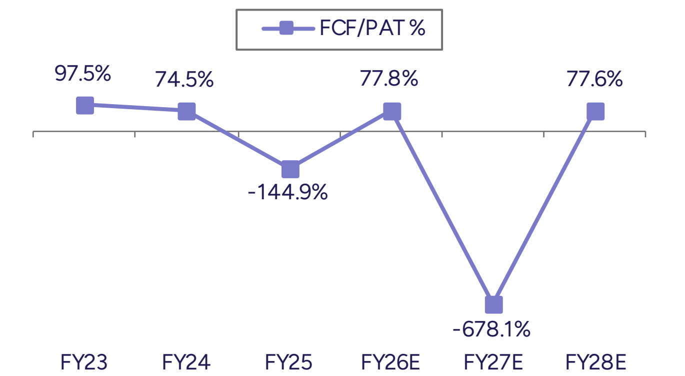
Source: Company, PL

Exhibit 42: OCF/EBITDA has scope to improve



Source: Company, PL

Exhibit 43: FCF volatile due to acquisitions



Source: Company, PL

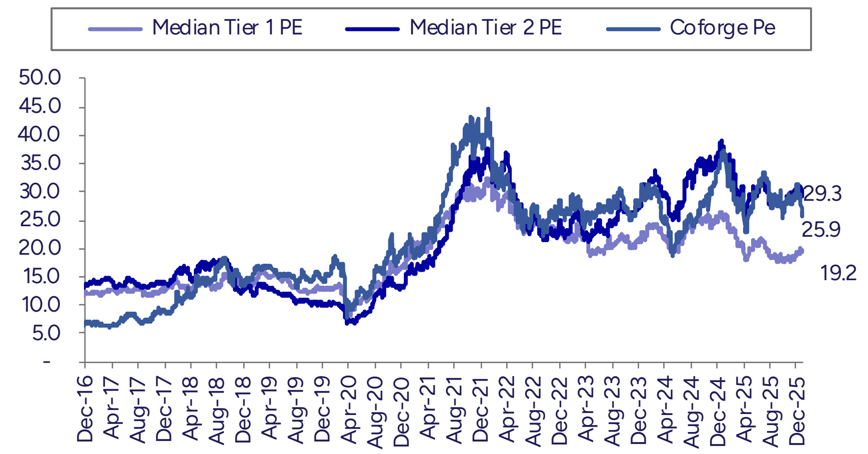
Valuation and Outlook

COFORGE has consistently outperformed over the past 5 years, delivering a strong USD revenue CAGR of 19.5% over FY20–25 and ranking among the fastest-growing companies in the sector. Importantly, organic growth has been sustained (at ~13.2% CAGR FY23-25) even during the last 2 years of heightened macro volatility, underscoring the resilience of its business model. We believe COFORGE remains well positioned to maintain its growth leadership, driven by deeper client mining, scalable large-account execution, expansion across both core and emerging segments, and geographic diversification supported by targeted acquisitions.

Coforge is currently trading at a discount to the Tier II median on a two-year forward PE basis

We estimate USD revenue/Rupee EBIT/Rupee PAT CAGR at 31.6%/37.6%/38.8% respectively, over FY26E–FY28E. Coforge's valuation remains attractive at ~26x two-year forward earnings. We initiate coverage with a 'BUY' rating and a target price of ₹2,140, based on a valuation of 32x FY28E earnings.

Exhibit 44: COFORGE is currently trading at 2-year forward P/E of ~26x



Source: Company, PL,

Key Risks

- COFORGE has meaningful exposure to BFSI and TTH, where client spending can be cyclical. Any delay in recovery of discretionary technology spending, budget freezes, or slower decision-making, particularly in BFSI and TTH, could impact revenue growth and deal ramp-ups.

- COFORGE's growth trajectory is increasingly driven by large, multi-year transformation deals. Delays in client onboarding, slower-than-expected ramp-ups, scope changes, or pricing pressures during execution could affect near-term revenue realization and margins.

- The acquisitions of Cigniti and Encora introduce integration and execution risks for Coforge, including challenges in aligning delivery models, platforms, and cultures. There is potential for near-term margin pressure from integration costs, talent retention, and differences in delivery mix. Additionally, execution risks in new segments and geographies, or higher attrition among specialized talent could impact the expected growth and profitability.

- COFORGE continues to invest in AI platforms, talent upskilling, platforms and sales expansion, which could create near-term margin pressure. Additionally, wage inflation, subcontracting costs, or adverse currency movements could impact profitability if not offset by productivity gains.

- Despite diversification efforts, COFORGE continues to derive a significant share of revenue from its top clients, including large engagements in BFSI and TTH. Any reduction in spend, contract renegotiation, or loss of a key client could have a disproportionate impact on revenue.

- The mid-tier IT services space remains highly competitive, with peers aggressively investing in AI platforms, QE, and large-deal pursuits. Pricing pressure or loss of deal wins to peers with greater scale or broader portfolios could limit COFORGE's growth potential.

- High attrition and limited availability of talent with the right skill sets, particularly in AI/ML, remain key risks. Heightened competition for skilled professionals may also drive-up employee costs, exerting pressure on profitability.

Annexure

Board of Directors & KMP

Exhibit 45: Board of Directors

Name	Designation
Om Prakash Bhatt	Non-Executive - Independent Director - Chairperson
Sudhir Singh	CEO & ED
Beth Boucher	Non-Executive Independent Director
Anil Kumar Chanana	Non-Executive Independent Director
Durgesh Kumar Singh	Non-Executive Independent Director
John Speight	ED
Saurabh Goel	CFO
Barkha Sharma	CS & Compliance Officer

Source: Company, PL

Exhibit 46: KMP

Name	Position	Years with COFORGE	Total exp
Sudhir Singh	CEO & ED	~9.0 years	~31 years
John Speight	ED	~7.0 years	~25 years
Saurabh Goel	CFO	~15.0 years	~21 years
Pankaj Khanna	Chief People Officer	~6.0 years	~35 years
Rajesh Shetty	Chief Delivery Officer	~3.0 years	~27 years
Sunil Fernandes	Chief Delivery Officer	~1.5 years	~30 years
Jayant Goyal	Chief Information Officer	~3.0 years	~25 years
Suresh Kumar Jagannathan	Chief Growth Officer	~6.0 years	~30 years
Sairam Vedam	Chief Marketing officer	~2.0 years	~26 years
Rajeev Batra	Global Head - Insurance	~4.0 years	~32 years
Brian Glidden	Chief Communications Officer	~5.0 years	~25 years
Vic Gupta	EVP & CTO	~7.0 years	~33 years
Erika Moore	Global Head & Strategy - Travel	~0.5 years	~20 years
Preeti Singh	EVP & Business Head - North America	~2.0 years	~18 years
Vikrant Karnik	EVP - AI	~1.5 years	~27 years
Raghu Krovvidy	EVP & Global Head - QE	~1.0 years	~30 years
Madhusudan Hegde	EVP & BU Head - BPS	~3.5 years	~28 years
Ashish Mishra	SVP & Global Delivery Head - Insurance	~2.5 years	~35 years
Ben Potts	SVP & Head of Insurance - Europe	~0.5 years	~22 years
Simon Pearson	SVP - Consulting & Solutions	~4.0 years	~28 years
Ashish Kumar	SVP & Business Head - Cloud	~1.5 years	~30 years
Chris Manuel	SVP - Quality Engineering GTM	~3.5 years	~30 years
Pranab Roy Choudhury	SVP & Head - ASEAN & North Asia	~2.5 years	~23 years
Venkat Gudapati	SVP & GCC Practise Head	~3.0 years	~18 years
Deepak Bagchi	VP - AI	~6.5 years	~28 years
Deepak Manjarekar	Global Head - Data & AI HBU	~1.0 years	~32 years
Chris Murphy	Enterprise Transformation Lead	~1.0 years	~28 years

Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**121**	**163**	**242**	**301**
YoY gr. (%)	*33.8*	*35.4*	*48.0*	*24.7*
Employee Cost	81	108	158	198
Gross Profit	40	55	83	103
Margin (%)	*32.8*	*33.8*	*34.4*	*34.3*
Employee Cost	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	**20**	**29**	**45**	**57**
YoY gr. (%)	*31.7*	*46.8*	*55.1*	*25.1*
Margin (%)	*16.6*	*18.0*	*18.8*	*18.9*
Depreciation and Amortization	4	7	12	15
EBIT	**16**	**22**	**33**	**42**
Margin (%)	*13.0*	*13.7*	*13.8*	*14.0*
Net Interest	-	-	-	-
Other Income	(1)	(1)	(1)	(1)
Profit Before Tax	**15**	**22**	**33**	**41**
Margin (%)	*12.1*	*13.3*	*13.5*	*13.7*
Total Tax	3	5	8	10
Effective tax rate (%)	*22.7*	*22.2*	*25.0*	*25.0*
Profit after tax	**11**	**17**	**24**	**31**
Minority interest	(1)	(2)	(1)	(1)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10**	**15**	**23**	**30**
YoY gr. (%)	*17.6*	*52.2*	*49.9*	*28.6*
Margin (%)	*8.3*	*9.4*	*9.5*	*9.8*
Extra Ord. Income / (Exp)	(2)	0	-	-
Reported PAT	**8**	**15**	**23**	**30**
YoY gr. (%)	*1.2*	*81.9*	*50.3*	*28.6*
Margin (%)	*7.0*	*9.4*	*9.5*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	15	23	30
Equity Shares O/s (bn)	**0.33**	**0.34**	**0.42**	**0.44**
EPS (Rs)	**30.5**	**45.2**	**54.9**	**66.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**38**	**43**	**92**	**101**
Tangibles	17	22	30	39
Intangibles	20	20	62	62
Acc: Dep / Amortization	**15**	**22**	**34**	**49**
Tangibles	6	11	20	30
Intangibles	9	11	15	19
Net fixed assets	**23**	**20**	**58**	**52**
Tangibles	11	11	10	9
Intangibles	11	9	48	43
Capital Work In Progress	0	0	0	0
Goodwill	38	38	207	207
Non-Current Investments	5	5	5	5
Net Deferred tax assets	6	10	14	18
Other Non-Current Assets	6	8	12	15
Current Assets				
Investments	1	1	1	1
Inventories	-	-	-	-
Trade receivables	26	27	38	51
Cash & Bank Balance	9	15	26	39
Other Current Assets	7	13	17	21
Total Assets	**125**	**142**	**383**	**413**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	63	71	252	267
Total Networth	**64**	**71**	**253**	**268**
Non-Current Liabilities				
Long Term borrowings	3	3	45	45
Provisions	-	-	-	-
Other non current liabilities	11	13	19	24
Current Liabilities				
ST Debt / Current of LT Debt	8	8	8	8
Trade payables	10	14	21	28
Other current liabilities	10	12	15	17
Total Equity & Liabilities	**125**	**142**	**383**	**413**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	13	22	33	41
Add. Depreciation	5	7	12	15
Add. Interest	1	-	-	-
Less Financial Other Income	(1)	(1)	(1)	(1)
Add. Other	1	-	-	-
Op. profit before WC changes	19	29	45	56
Net Changes-WC	(3)	(7)	(15)	(14)
Direct tax	(4)	(5)	(8)	(10)
Net cash from Op. activities	**13**	**17**	**22**	**32**
Capital expenditures	(26)	(5)	(178)	(9)
Interest / Dividend Income	-	-	-	-
Others	2	-	-	-
Net Cash from Invt. activities	**(24)**	**(5)**	**(178)**	**(9)**
Issue of share cap. / premium	22	-	170	-
Debt changes	1	2	8	5
Dividend paid	(5)	(8)	(11)	(15)
Interest paid	(1)	-	-	-
Others	-	-	-	-
Net cash from Fin. activities	**17**	**(6)**	**167**	**(10)**
Net change in cash	**5**	**6**	**11**	**13**
Free Cash Flow	6	12	15	23

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	30.5	45.2	54.9	66.9
CEPS	43.4	66.0	84.2	100.2
BVPS	193.3	210.9	605.9	607.5
FCF	19.3	35.2	35.1	51.9
DPS	15.6	22.6	27.5	33.5
Return Ratio(%)				
RoCE	21.3	22.2	12.8	10.1
ROIC	13.0	16.3	8.3	9.7
RoE	20.1	22.7	14.1	11.3
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	0.1	0.0
Net Working Capital (Days)	48	29	26	28
Valuation(x)				
PER	53.9	36.3	29.9	24.5
P/B	8.5	7.8	2.7	2.7
P/CEPS	37.8	24.9	19.5	16.4
EV/EBITDA	27.1	18.8	15.6	12.9
EV/Sales	4.5	3.4	2.9	2.4
Dividend Yield (%)	1.0	1.4	1.7	2.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26E
Net Revenue	**34**	**37**	**40**	**42**
YoY gr. (%)	*4.7*	*8.2*	*8.1*	*5.9*
Raw Material Expenses	22	24	26	28
Gross Profit	12	12	14	14
Margin (%)	*34.1*	*33.7*	*34.0*	*33.2*
EBITDA	**6**	**6**	**7**	**7**
YoY gr. (%)	-	-	-	-
Margin (%)	*16.9*	*17.1*	*18.3*	*17.6*
Depreciation / Depletion	1	2	2	2
EBIT	**4**	**5**	**6**	**6**
Margin (%)	*13.2*	*12.8*	*14.0*	*13.3*
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	**4**	**4**	**6**	**5**
Margin (%)	*12.3*	*11.9*	*14.0*	*13.0*
Total Tax	1	1	1	1
Effective tax rate (%)	*20.8*	*18.0*	*23.8*	*23.0*
Profit after Tax	**3**	**4**	**4**	**4**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**3**	**3**	**4**	**4**
YoY gr. (%)	*34.4*	*12.6*	*16.7*	*3.0*
Margin (%)	*8.4*	*8.7*	*9.4*	*9.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3**	**3**	**4**	**4**
YoY gr. (%)	*22.7*	*21.5*	*18.4*	*3.0*
Margin (%)	*7.7*	*8.6*	*9.4*	*9.2*
Other Comprehensive Income	**-**	**-**	**-**	**-**
Total Comprehensive Income	**3**	**3**	**4**	**4**
Avg. Shares O/s (bn)	**-**	**-**	**-**	**-**
EPS (Rs)	**8.5**	**9.6**	**11.2**	**11.5**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue (in US$ mn)	1,445	1,871	2,684	3,239

Source: Company Data, PL Research

Notes

Notes

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Cyient	Hold	1,070	1,109
2	HCL Technologies	BUY	1,800	1,635
3	Infosys	BUY	1,900	1,630
4	KPIT Technologies	BUY	1,380	1,168
5	L&T Technology Services	Hold	4,570	4,400
6	Latent View Analytics	BUY	630	454
7	LTIMindtree	Hold	5,830	6,112
8	Mphasis	BUY	3,450	2,820
9	Persistent Systems	BUY	7,060	6,283
10	Tata Consultancy Services	BUY	3,970	3,227
11	Tata Elxsi	Hold	5,470	5,212
12	Tata Technologies	Hold	660	644
13	Tech Mahindra	Hold	1,570	1,607
14	Wipro	Hold	270	267

PL's Recommendation Nomenclature

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

ANALYST CERTIFICATION

(Indian Clients)

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