

Coforge (COFORGE)

HOLD

Large deal wins and AI capabilities fuelling next growth cycle

Summary

Coforge delivered a strong performance in FY26, growing 29.2% in dollar terms for the full year, with Q4FY26 EBIT margins stood at a record 16.6%, expanded by 430bps YoY mainly driven by AI-led automation of internal processes, SG&A leverage, and third-party cost reduction. The executable order book stands at USD 1.75bn (up 16.4% YoY), with additional framework agreements from the UK public sector not yet reflected in this number. Management guided for FY27 EBITDA margins of 20.5–21% (consolidated) and standalone EBIT of 16.5–17%, representing a structural reset not cyclical one. Free cash flow guidance upgraded sharply to ~100% of PAT from prior guidance of 70–80%. Key near-term headwind is the deliberate wind-down of a low-margin India pass-through business (~USD 15–20mn quarterly impact in Q1), making Q1 flattish sequentially before a strong growth ramp from Q2. Healthcare and travel grew 98%/62% respectively in FY26. Banking underperformed but management expects recovery in FY27 after addressing a single large client-specific issue. AI remains both a demand driver and internal margin lever, with Coforge's OneAI platform and ModSquad delivery model. We downgrade our rating to HOLD, valuing the stock at 20.2x FY28E EPS and with a target price of Rs 1,300.

Key Highlights and Investment Rationale

- AI-led capabilities:** Coforge is building domain-led AI capabilities with proprietary platforms, agentic architectures, and ModSquads, enabling faster delivery, 40–60% productivity gains, scalable governance, and high-margin managed services across industries.
- Margin & Deal wins:** Margins expanded structurally via AI-led automation, G&A optimization, and delivery efficiencies, while strong deal momentum included 21 large wins, robust order book growth, and increasing large client contributions driving revenue visibility.

TP	Rs 1,300
CMP	Rs1,168
Potential upside/downside	11%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(3.7)	(27.0)	(22.1)
Rel to Sensex	(8.8)	(19.4)	(17.4)

V/s Consensus

EPS (Rs)	FY27E	FY28E
IDBI Capital	52.5	64.4
Consensus	54.5	65.3
% difference	(3.6)	(1.4)

Key Stock Data

Bloomberg/Reuters	COFORGE IN / NITT.BO
Sector	IT Services
Shares o/s (mn)	335
Market cap. (Rs mn)	5,01,957
3-m daily avg Trd value (Rs mn)	221.4
52-week high / low	1,994 / 1,008
Sensex / Nifty	77,018 / 24,033

Shareholding Pattern (%)

Promoters	--
FII	30.7
DII	54.6
Public	14.7

Financial snapshot

(Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	90,089	1,20,507	1,63,562	2,08,244	2,43,105
Change (yoy, %)	12.4	33.8	35.7	27.3	16.7
EBITDA	15,138	19,778	30,500	37,687	43,861
Change (yoy, %)	7.7	30.7	54.2	23.6	16.4
EBITDA Margin(%)	16.8	16.4	18.6	18.1	18.0
Adj.PAT	8,267	8,188	14,052	19,331	24,011
EPS (Rs)	26.9	24.8	41.8	52.5	64.4
Change (yoy, %)	28.0	(7.8)	68.3	25.7	22.6
PE(x)	43.4	47.1	28.0	22.3	18.1
Dividend Yield (%)	1.3	1.6	2.7	1.6	1.6
EV/EBITDA (x)	23.7	19.0	12.6	10.8	9.0
RoE (%)	24.6	16.4	14.7	17.9	19.2
RoCE (%)	28.9	22.0	20.9	22.2	22.6

Source: IDBI Capital Research

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Other Key Concall Highlights

- Coforge delivered full-year FY26 revenue growth of 29.2% in USD terms, demonstrating exceptional performance in a challenging macro environment.
- Q4 FY26 EBIT margin hit a record 16.6%, up 430bps YoY and 231bps QoQ, driven by AI automation, SG&A leverage, and lower third-party costs.
- The executable 12-month order book reached a record USD 1.75bn, up 16.4% YoY, excluding additional framework agreements already signed with the UK public sector.
- Management upgraded free cash flow guidance to 100%+ of PAT for FY27, a significant step up from the prior guidance of 70–80%.
- FY27 EBITDA margin guidance of 20.5–21% (consolidated) and standalone EBIT guidance of 16.5–17% represents a structural reset, not a one-time improvement.
- Healthcare and high-tech verticals grew 98% in FY26 while travel grew 62%, making them the strongest growth engines for the firm this year.
- The banking vertical underperformed at 12% growth due to a single large client-specific issue, which is been addressed under new leadership stewardship.
- Coforge signed 21 large deals in FY26 with five large deals closed in Q4 alone, and total Q4 order intake came in at USD 648mn.
- Management is deliberately winding down a low-margin India pass-through business worth USD 15–20mn/quarter, making Q1 FY27 revenue sequentially flat before a strong ramp from Q2 onwards.
- The Cigniti acquisition, once seen as a risk, has proven highly successful with the portfolio now operating at 19% EBITDA and top two clients scaling from USD 25–30mn to USD 75mn annually.
- Coforge's OneAI platform now has 100-plus domain-specific solutions and 75-plus horizontal capabilities, with over 150 scaled AI engagements completed across BFS, insurance, travel, and healthcare.
- The company's hybrid AI ModSquads — combining AI agents with senior specialists — are delivering 40–50% faster time-to-market for clients and represent the highest-margin work in its portfolio.

- A USD 550mn dollar-denominated loan taken in India provides a natural hedge against currency risk, reducing the need for cash flow hedges going forward.
- Attrition remains one of the lowest in the industry at 10.8% on a last-twelve-month basis, with total headcount at 35,777 and utilization at a healthy 82.5%.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Revenues (US\$ mn)	489	481	1.7	404	21.2
Revenues	44,504	42,315	5.2	34,222	30.0
COGS	29,204	28,112	3.9	22,483	29.9
Gross profit	15,300	14,203	7.7	11,739	30.3
SG&A	6,132	6,467	(5.2)	5,868	4.5
EBITDA	9,168	7,736	18.5	5,871	56.2
Depreciation & amortization	1,800	1,708	5.4	1,254	43.5
EBIT	7,368	6,028	22.2	4,617	59.6
Other income	-582	-710	(18.0)	-262	122.1
PBT	6,786	5,318	27.6	4,355	55.8
Tax	-412	875	(147.1)	874	(147.1)
Minority interest	539	465	15.9	461	16.9
Reported net profit	6,659	3,978	67	3,020	120
Exceptional items	536	1,476	<i>n.m</i>	0	<i>n.m.</i>
Adjusted net profit	6,123	2,502	145	3,020	103
Diluted EPS (Rs)	18.2	7.5	143	7.8	133
As % of net revenue	34.4	33.6	81 bps	34.3	8 bps
Gross profit	13.8	15.3	-150 bps	17.1	-337 bps
SG&A	20.6	18.3	232 bps	17.2	344 bps
EBITDA	16.6	14.2	231 bps	13.5	306 bps
EBIT	13.8	5.9	785 bps	8.8	493 bps
Adjusted net profit	(6.1)	16.5	-2252 bps	20.1	-2614 bps
Tax rate	489	481	1.7	404	21.2

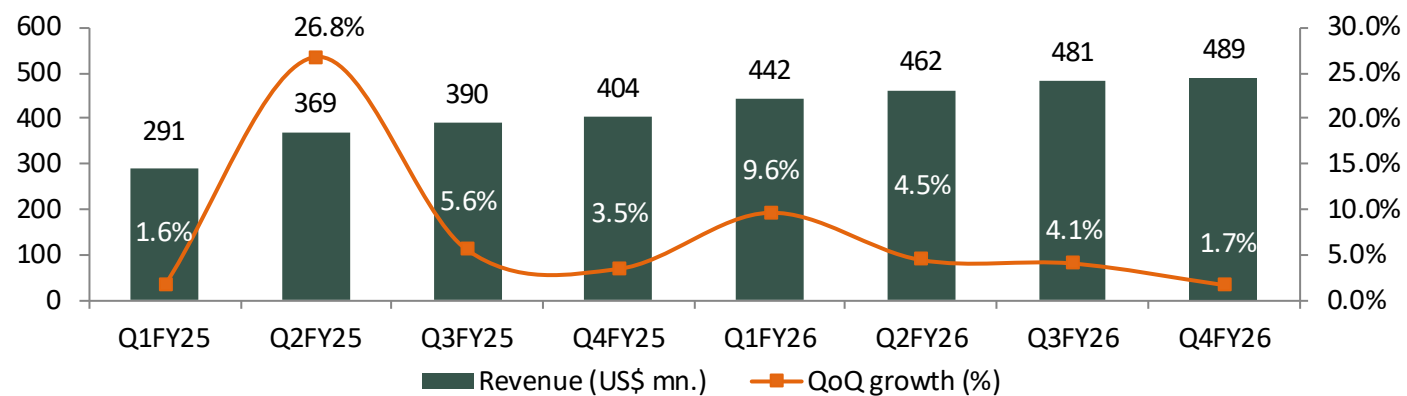
Source: Company; IDBI Capital Research

Exhibit 2: Large clients trend

No. of large clients	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
USD1m – USD5m	112	118	173	176	173	170	164	167	167
USD5m – USD10m	24	25	29	31	35	40	45	42	42
USD10m+	24	23	29	31	31	32	34	36	36

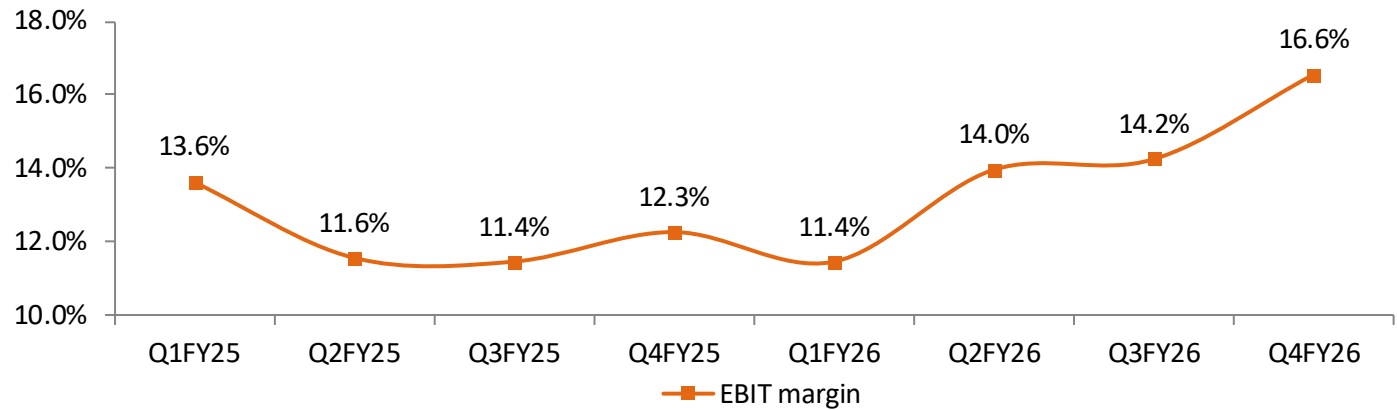
Source: Company; IDBI Capital Research

Exhibit 3: Q4FY26 revenue growth trend



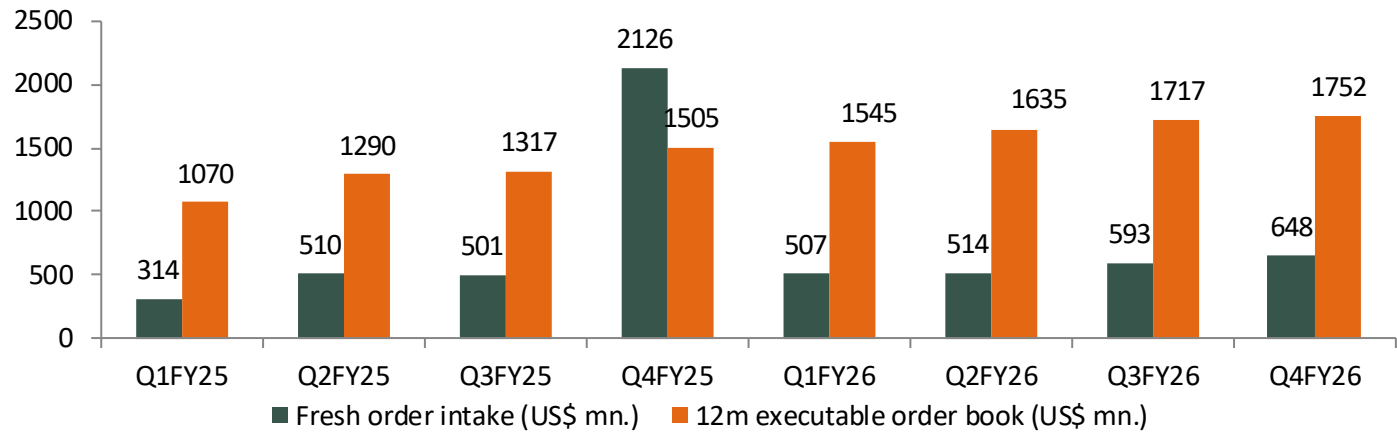
Source: Company; IDBI Capital Research

Exhibit 4: EBIT margin expanded by ~240 bps



Source: Company; IDBI Capital Research

Exhibit 5: 12month order book expanded



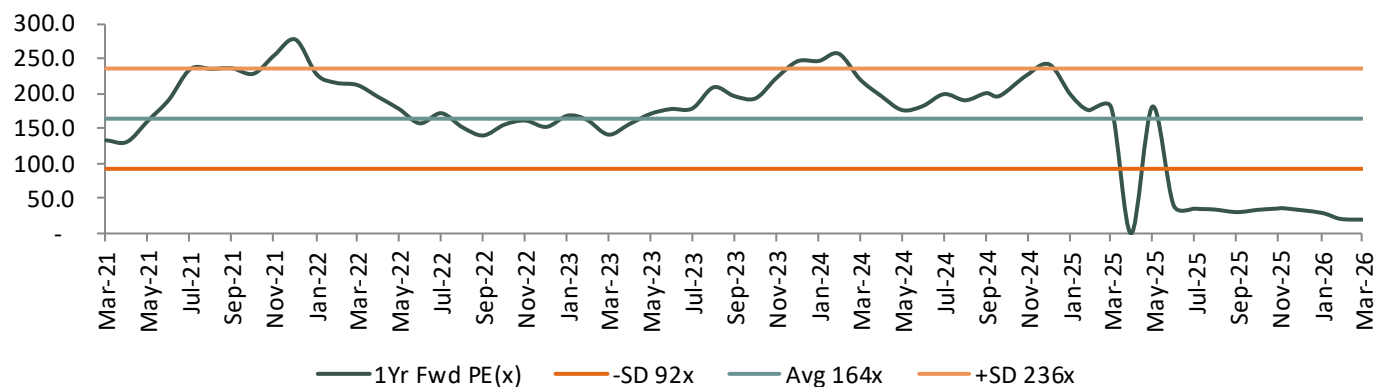
Source: Company; IDBI Capital Research

Exhibit 6: Revenue growth across various segments (%)

	% of revenue (%)	QoQ growth USD %	YoY growth USD (%)
Total revenue		1.7%	21.2%
by geography			
North America	56.7%	-0.2%	15.6%
Europe	28.3%	-2.1%	-6.8%
RoW	15.0%	13.6%	27.5%
by vertical			
BFS	24.9%	-2.6%	-0.1%
Insurance	14.8%	1.7%	-1.4%
Transportation	23.4%	3.9%	50.9%
Govt (outside India)	7.5%	21.1%	24.5%
Others	29.4%	-0.3%	39.8%

Source: Company; IDBI Capital Research

Exhibit 7: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	80,146	90,089	1,20,507	1,63,562	2,08,244	2,43,105
<i>Change (yoy, %)</i>	24.6	12.4	33.8	35.7	27.3	16.7
Operating expenses	(66,093)	(74,951)	(1,00,729)	(1,33,062)	(1,70,557)	(1,99,244)
EBITDA	14,053	15,138	19,778	30,500	37,687	43,861
<i>Change (yoy, %)</i>	26.0	7.7	30.7	54.2	23.6	16.4
<i>Margin (%)</i>	17.5	16.8	16.4	18.6	18.1	18.0
Depreciation	(2,585)	(2,972)	(4,278)	(7,445)	(9,578)	(10,471)
EBIT	11,468	12,166	15,500	23,055	28,109	33,390
Interest paid	-	-	-	-	-	-
Other income	(630)	(1,414)	(2,746)	(1,511)	(2,021)	(565)
Pre-tax profit	10,838	10,752	12,754	21,543	26,088	32,825
Tax	(2,061)	(2,209)	(3,326)	(5,601)	(5,739)	(7,550)
<i>Effective tax rate (%)</i>	19.0	20.5	26.1	26.1	22.0	23.0
Minority Interest	(513.0)	(276.0)	(1,240.0)	(1,890.0)	(1,018.2)	(1,264.4)
Net profit	9,590	8,267	8,188	14,052	19,331	24,011
Exceptional items	-	-	-	-	-	-
Adjusted net profit	6,938	8,267	8,188	14,052	19,331	24,011
<i>Change (yoy, %)</i>	4.8	19.1	(0.9)	71.6	37.6	24.2
EPS	21.0	26.9	24.8	41.8	52.5	64.4
DPS	12.1	15.5	19.1	31.0	18.7	18.9
<i>Dividend Payout (%)</i>	57.5	57.4	76.9	74.2	35.7	29.4

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	30,825	36,266	63,792	95,376	1,07,811	1,24,757
Share capital	611	618	669	672	672	672
Reserves & surplus	30,214	35,648	63,123	94,704	1,07,153	1,24,113
Total Debt	3,382	3,399	67	1,167	1,167	1,167
Other liabilities	4,028	4,467	12,331	12,107	15,414	17,995
Curr Liab & prov	17,725	15,942	29,219	38,734	41,399	48,343
Current liabilities	17,365	15,525	28,513	37,747	40,142	46,876
Provisions	360	417	706	987	1,257	1,467
Total liabilities	25,135	23,808	41,617	52,008	57,980	67,504
Total equity & liabilities	56,834	61,077	1,24,907	1,48,814	1,68,238	1,95,973
Net fixed assets	23,165	23,762	60,986	67,628	66,400	65,671
Investments	-	-	-	-	-	-
Other non-curr assets	5,833	9,826	16,502	13,651	13,651	13,651
Current assets	27,836	27,489	47,419	67,535	88,207	1,16,688
Inventories	-	-	-	-	-	-
Sundry Debtors	17,903	19,503	29,682	48,177	53,060	63,940
Cash and Bank	5,787	3,352	10,289	10,992	24,492	40,306
Loans and advances	-	-	-	-	-	-
Total assets	56,834	61,077	1,24,907	1,48,814	1,68,238	1,95,973

Cash Flow Statement

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	10,838	10,752	12,754	21,543	26,088	32,825
Depreciation	2,585	2,972	4,278	7,445	9,558	10,453
Tax paid	(3,082)	(4,035)	(3,213)	(7,001)	(5,739)	(7,550)
Chg in working capital	3,251	(3,383)	3,098	(8,980)	(2,218)	(3,936)
Other operating activities	(2,833)	(524)	16,863	15,463	17,668	17,826
Cash flow from operations (a)	10,759	5,782	33,780	28,471	45,357	49,618
Capital expenditure	(4,915)	(3,569)	(41,502)	(14,087)	(8,330)	(9,724)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(4,915)	(3,569)	(42,959)	(12,630)	(8,330)	(9,724)
Equity raised/(repaid)	2	7	51	3	-	-
Debt raised/(repaid)	17	17	(3,332)	1,100	-	-
Dividend (incl. tax)	(3,989)	(4,746)	(6,296)	(10,429)	(6,897)	(7,065)
Chg in minorities	(622)	(147)	17,255	(19,958)	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(4,592)	(4,869)	7,678	(29,284)	(6,897)	(7,065)
Net chg in cash (a+b+c)	(16,188)	1,252	(2,656)	(1,501)	34,464	29,332

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
<i>Book Value (Rs)</i>	93.4	118.1	193.3	283.5	292.8	334.5
<i>Adj EPS (Rs)</i>	21.0	26.9	24.8	41.8	52.5	64.4
<i>Adj EPS growth (%)</i>	(3.7)	28.0	(7.8)	68.3	25.7	22.6
<i>EBITDA margin (%)</i>	17.5	16.8	16.4	18.6	18.1	18.0
<i>Pre-tax margin (%)</i>	13.5	11.9	10.6	13.2	12.5	13.5
<i>Net Debt/Equity (x)</i>	(0.1)	0.0	(0.2)	(0.1)	(0.2)	(0.3)
<i>ROCE (%)</i>	30.0	28.9	22.0	20.9	22.2	22.6
<i>ROE (%)</i>	23.9	24.6	16.4	14.7	17.9	19.2
DuPont Analysis						
Asset turnover (x)	1.5	1.5	1.3	1.1	1.2	1.2
Leverage factor (x)	1.8	1.8	1.9	1.6	1.6	1.6
<i>Net margin (%)</i>	8.7	9.2	6.8	8.6	9.3	9.9
Working Capital & Liquidity ratio						
Receivable days	82	79	90	108	93	96
Payable days	38	42	42	54	37	37

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	55.6	43.4	47.1	28.0	22.3	18.1
Price/Book value (x)	12.5	9.9	6.0	4.1	4.0	3.5
EV/Net sales (x)	4.8	4.0	3.1	2.3	2.0	1.6
EV/EBITDA (x)	27.3	23.7	19.0	12.6	10.8	9.0
Dividend Yield (%)	1.0	1.3	1.6	2.7	1.6	1.6

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.