

Maintains robust financial performance; Deal booking stays strong

Coforge reported robust performance for the quarter. It reported revenue of Rs 30.6bn, up 27.6% QoQ in INR terms, (up 26.8% QoQ in USD terms), led by the acquisition of Cigniti. Organic growth was 6.8% QoQ in INR terms (up 6.3% QoQ in USD terms). In terms of verticals, BFS grew 17.4% QoQ, Insurance grew 13.3% QoQ and Transportation grew 26.9% QoQ. EBIT margin was down 189 bps QoQ to 11.7%, led by impact of wage hike and impact from consolidation of Cigniti. Deal TCV was at \$516mn vs \$314mn in Q1FY25. 12 month executable order book at \$1.3bn, up 40% YoY. Headcount grew by 5,871 employees QoQ to 32,483 employees. Attrition increased by 30 bps QoQ to 11.7%. Utilization was up 60 bps QoQ to 82.2%. Added 13 clients in Q2FY25 vs 10 in Q1FY25. The robust growth in 12 month executable order book and green shoots in the BFSI segment along with higher headcount addition provide strong growth visibility. The focus on margin levers such improving pyramid, and other efficiency measures will drive margin improvement. We expect Revenue/EBITDA/PAT to grow at 24.7%/28.8%/32.7% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by 0.8%/7.6%/NA. We roll over to Sep'26E for valuation and maintain BUY rating on the stock with revised target price of Rs 8,653 (vs Rs 7,040 earlier) at PE of 33x on Sep'26E EPS. We have increased target PE multiple from 30x to 33x to account for improving demand scenario led by green shoots in BFSI segment (~50% of revenue).

Revenue growth was broadly as per expectation

Revenue grew by 27.6% QoQ in INR terms, (up 26.8% QoQ in USD terms), led by the acquisition of Cigniti. Organic growth was 6.8% QoQ in INR terms (up 6.3% QoQ in USD terms). In terms of verticals, BFS grew 17.4% QoQ, Insurance grew 13.3% QoQ and Transportation grew 26.9% QoQ. Deal booking remains strong as the robust growth in 12 month executable order book and steady increase in headcount provides strong revenue visibility going ahead. We expect ~24.7% revenue CAGR over FY24E-27E led by broad-based growth across verticals.

Reported EBIT margin declined sequentially led by impact of wage hike

Reported EBIT margin was down 189 bps QoQ to 11.7%, led by impact of wage hike and impact from consolidation of Cigniti. It expects that the merger with Cigniti would help to drive around 150-250 bps of operating margin improvement by FY27E. We expect EBIT margin to improve to 14.5%-15.0% by FY27 led by positive operating leverage, improving employee pyramid and other efficiency measures.

Maintain BUY rating on the stock

We expect Revenue/EBITDA/PAT to grow at 24.7%/28.8%/32.7% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by 0.8%/7.6%/NA. We roll over to Sep'26E for valuation and maintain BUY rating on the stock with revised target price of Rs 8,653 (vs Rs 7,040 earlier) at PE of 33x on Sep'26E EPS. We have increased target PE multiple from 30x to 33x to account for improving demand scenario led by green shoots in BFSI segment (~50% of revenue).

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	30,623	22,762	34.5	24,008	27.6	1,21,740	1,51,430	1,77,328
EBITDA	4,841	3,474	39.4	4,087	18.4	20,608	26,537	32,006
EBITDA margin (%)	15.8	15.3	3.6	17.0	(7.1)	16.9	17.5	18.0
Adj. Net profit	2,312	1,810	27.8	2,285	1.2	11,271	15,749	19,230
Adj. EPS (Rs)	34.7	27.1	27.8	34.3	1.2	164.3	236.1	288.3
EPS growth (%)						32.4	43.7	22.1
PE (x)						45.6	31.8	26.0
EV/EBITDA (x)						24.4	18.7	15.2
PBV (x)						12.2	9.7	7.7
RoE (%)						29.2	34.1	33.0
RoCE (%)						26.3	31.6	31.3

Source: Company, Centrum Broking

Result Update

India IT Services

23 October, 2024

BUY

Price: Rs7,542

Target Price: Rs8,653

Forecast return: 15%

Institutional Research

Market Data

Bloomberg:	COFORGE IN
52 week H/L:	7,585/4,287
Market cap:	Rs453.5bn
Shares Outstanding:	66.7mn
Free float:	90.2%
Avg. daily vol. 3mth:	4,54,140
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 8,653 from Rs 7,040
EPS:	FY25E: Rs 164.3 from Rs 163.0 FY26E: Rs 236.1 from Rs 219.4
Source: Centrum Broking	

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	0.0	0.0	0.0	0.0
FIIs	42.1	41.4	35.0	34.0
DII	47.6	47.3	54.3	55.0
Public/other	10.3	11.3	10.7	10.9
Source: BSE				

Centrum estimate vs Actual result (Organic Nos)

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	25,355	25,631	1.1%
EBIT	3195	3,117	(2.4%)
EBIT margin	12.6%	12.2%	(40) bps
Rep. PAT	2,444	1858	(24.0%)
Adj. PAT	2,444	1,858	(24.0%)
Source: Bloomberg, Centrum Broking.*Organic numbers			



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,21,740	105,386	15.5%	1,51,430	125,643	20.5%
EBITDA	20,608	18,146	13.6%	26,537	22,444	18.2%
EBITDA margin	16.9%	17.2%	(30)bps	17.5%	17.9%	(40)bps
Adj. PAT	10,961	10,852	0.8%	15,749	14,631	7.6%
Diluted EPS (Rs)	164.3	163.0	0.8%	236.1	219.4	7.6%

Source: Centrum Broking

Coforge versus NIFTY Midcap 100

	1m	6m	1 year
COFORGE in equity	(1.2)	30.3	38.3
NIFTY Midcap 100	(6.5)	9.6	46.7

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	1,21,740	1,51,430	1,77,328
EBITDA	20,608	26,537	32,006
PAT	10,961	15,749	19,230

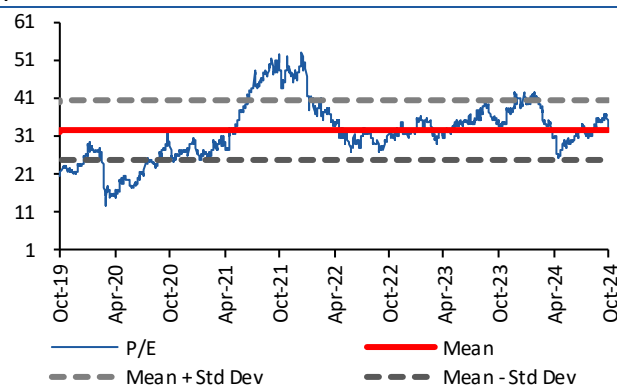
Source: Centrum Broking

Valuations

We value it at PE of 33 x on Sep'26 EPS to arrive at target price of Rs 8,653

Valuations	Rs/share
Sep'26E EPS	262.2
Target PE multiple	33x
Target share price	8,653

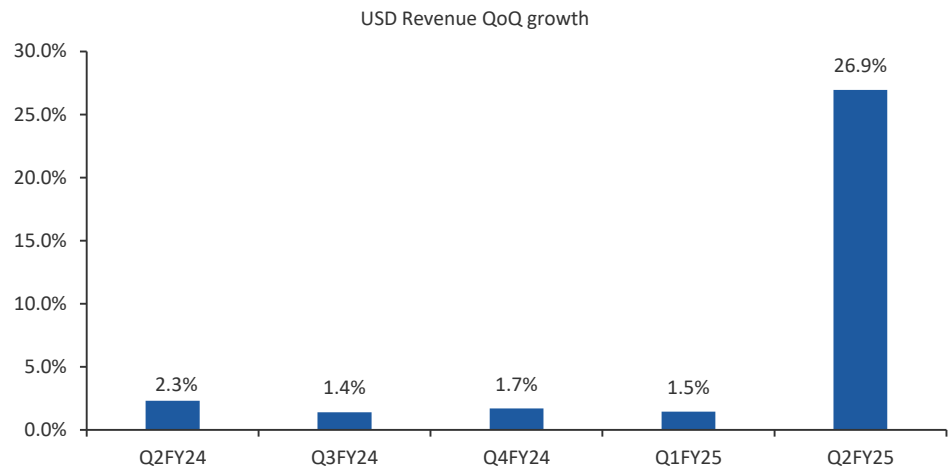
P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

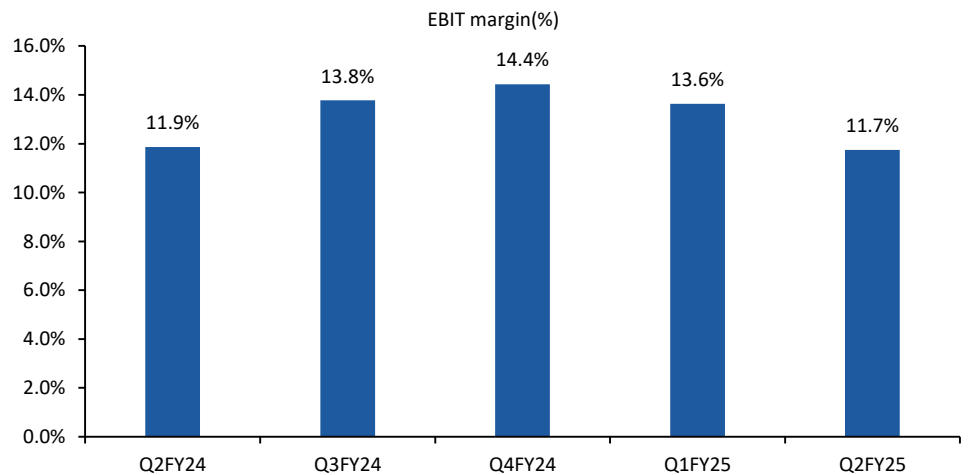
Result Analysis

Exhibit 1: Consolidated revenue growth picked up led by acquisition of Cigniti



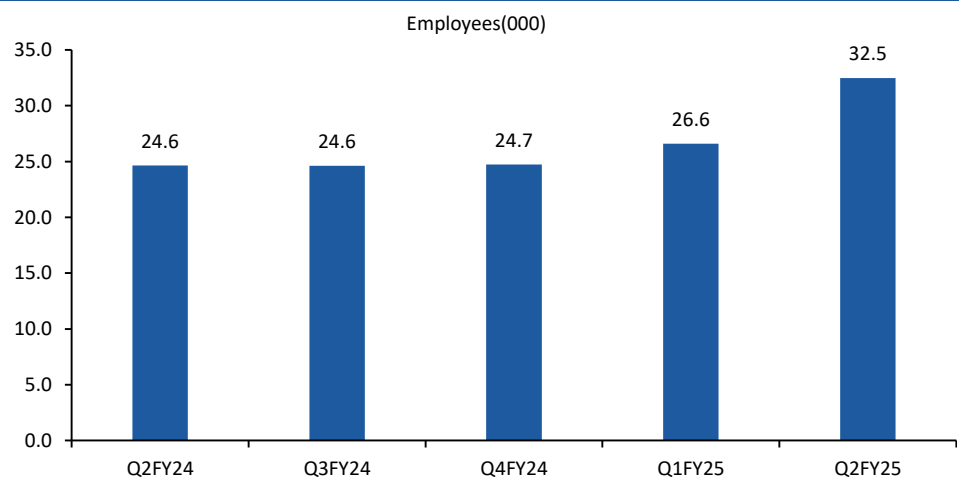
Source: Centrum Broking, Company Data

Exhibit 2: Sequential decline in operating margin led by wage hike

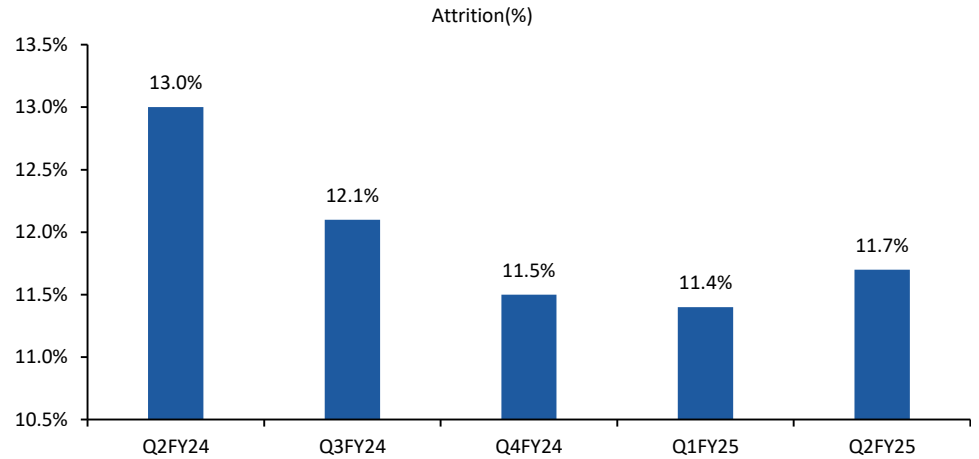


Source: Centrum Broking, Company Data

Exhibit 3: Significant increase in headcount



Source: Centrum Broking, Company Data

Exhibit 4: Attrition remains stable

Source: Centrum Broking, Company Data

Concall Highlights

- Expects growth to remain broad-based across verticals
- Large deal velocity seems to be picking up
- Expect Cigniti to achieve around 18% EBITDA margin by Q4FY25. Cigniti's EBITDA margin improved by 360 bps QoQ to ~16%.
- There will be incremental cost of 120 bps from Q3FY25 on new ESOP being granted to senior Management.
- Wage hike taken in the quarter also had adverse impact on EBIT margin
- Remain focussed on driving EBITDA margin expansion along with robust growth.
- Furlough in Q3 will be inline with normal years.
- Cross- selling between Coforge and Cigniti is progressing as per expectation
- Integration related costs will reduce over next 2 quarters
- Its Mortgage sub-segment will also see gradual recovery with falling interest rates
- Aims to achieve EBITDA to OCF of around 70-80%.
- Open offer will close by Mid November

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	80,146	91,790	1,21,740	1,51,430	1,77,328
Operating Expense	11,438	13,725	18,215	21,957	25,713
Employee cost	54,059	61,892	82,097	1,02,135	1,18,810
Others	596	1,119	821	800	800
EBITDA	14,053	15,054	20,608	26,537	32,006
Depreciation & Amortisation	2,585	3,186	4,340	4,846	5,674
EBIT	11,468	11,868	16,268	21,692	26,331
Other income	(630)	(1,156)	(715)	(400)	(400)
PBT	10,838	10,712	15,553	21,292	25,931
Taxes	2,061	2,093	3,279	4,287	5,446
Effective tax rate (%)	19.0	19.5	21.1	20.1	21.0
PAT	8,777	8,619	12,274	17,005	20,486
Minority/Associates	(513)	(276)	(1,003)	(1,256)	(1,256)
Recurring PAT	8,264	8,343	11,271	15,749	19,230
Extraordinary items	(1,326)	(261)	(1,243)	0	0
Reported PAT	6,938	8,082	10,028	15,749	19,230

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	24.6	14.5	32.6	24.4	17.1
EBITDA	23.3	7.1	36.9	28.8	20.6
Adj. EPS	16.7	4.3	32.4	43.7	22.1
Margins (%)					
Gross	nm	nm	nm	nm	nm
EBITDA	17.5	16.4	16.9	17.5	18.0
EBIT	14.3	12.9	13.4	14.3	14.8
Adjusted PAT	8.7	8.8	8.2	10.4	10.8
Returns (%)					
ROE	28.4	24.9	29.2	34.1	33.0
ROCE	24.9	21.1	26.3	31.6	31.3
ROIC	27.2	21.7	26.6	33.2	37.4
Turnover (days)					
Gross block turnover ratio (x)	18.0	20.5	57.1	117.9	1,611.1
Debtors	68	68	60	59	60
Inventory	nm	nm	nm	nm	nm
Creditors	nm	nm	nm	nm	nm
Net working capital	42	49	54	68	87
Solvency (x)					
Net debt-equity	0.0	0.1	0.1	(0.1)	(0.2)
Net debt/EBITDA	0.0	0.3	0.2	(0.1)	(0.4)
Per share (Rs)					
Adjusted EPS	118.9	124.1	164.3	236.1	288.3
BVPS	462.1	543.7	614.1	770.2	978.5
CEPS	162.7	172.8	234.0	308.8	373.4
DPS	53.0	69.9	80.0	80.0	80.0
Dividend payout (%)	50.9	57.7	53.2	33.9	27.7
Valuation (x)					
P/E	63.1	60.4	45.6	31.8	26.0
P/BV	16.2	13.8	12.2	9.7	7.7
EV/EBITDA	35.6	33.5	24.4	18.7	15.2
Dividend yield (%)	0.7	0.9	1.1	1.1	1.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	611	618	618	618	618
Reserves & surplus	30,214	35,648	40,340	50,753	64,647
Shareholders fund	30,825	36,266	40,958	51,371	65,265
Minority Interest	874	1,003	1,003	1,003	1,003
Total debt	5,622	7,260	6,820	6,409	6,026
Non Current Liabilities	1,991	2,311	2,467	2,637	2,825
Def tax liab. (net)	583	466	466	466	466
Total liabilities	39,895	47,306	51,714	61,887	75,585
Gross block	4,455	4,470	2,130	1,285	110
Net block	4,455	4,470	2,130	1,285	110
Capital WIP	46	232	232	232	232
Net fixed assets	20,800	20,835	18,715	18,100	17,168
Non Current Assets	6,213	8,634	8,855	9,093	9,348
Sundry debtors	16,131	18,039	21,680	26,967	31,579
Cash & Cash Equivalents	5,787	3,352	3,520	9,629	19,976
Other current assets	4,146	4,634	5,081	5,573	6,114
Trade payables	6,481	8,062	6,096	7,528	8,759
Other current liab.	10,458	5,709	6,015	6,339	6,681
Net current assets	9,125	12,254	18,170	28,302	42,229
Total assets	39,895	47,306	51,714	61,887	75,585

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	9,512	10,451	14,310	21,292	25,931
Depreciation & Amortisation	2,585	3,186	4,340	4,846	5,674
Net Change – WC	3,138	(5,564)	(5,748)	(4,023)	(3,579)
Direct taxes	(3,265)	(4,036)	(3,669)	(4,705)	(5,893)
Net cash from operations	11,970	4,037	9,232	17,409	22,133
Capital expenditure	(3,958)	(3,710)	(2,220)	(4,231)	(4,742)
Investments	(81)	308	15	14	14
Others	(3)	(2,167)	(236)	(252)	(270)
Net cash from investing	(4,042)	(5,569)	(2,441)	(4,469)	(4,998)
FCF	7,928	(1,532)	6,791	12,941	17,135
Issue of share capital	2	7	0	0	0
Increase/(decrease) in debt	726	1,638	(440)	(410)	(383)
Dividend paid	(3,534)	(4,664)	(5,336)	(5,336)	(5,336)
Interest paid	0	0	0	0	0
Others	(3,870)	2,116	(847)	(1,085)	(1,069)
Net cash from financing	(6,676)	(903)	(6,623)	(6,832)	(6,788)
Net change in Cash	1,252	(2,435)	168	6,109	10,348

Source: Company, Centrum Broking

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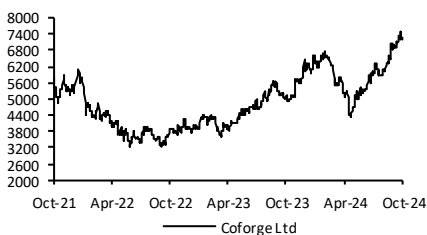
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Coforge



Source: Bloomberg

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5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.		No
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7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received		No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.		No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;		No
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