

BUY

Coforge: AI-Led Large Deal Momentum

January 25, 2026 | CMP: INR 1,640 | Target Price: INR 1,900

Sector View: Neutral

Expected Share Price Return: 16.6% | Dividend Yield: 1.1% | Potential Upside: 17.7%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info

BB Code	COFORGE IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,994/1,191
Mkt Cap (Bn)	INR 549.5 / \$5.9
Shares o/s (Mn)	335.8
3M Avg. Daily Volume	19,66,836

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	163.4	161.9	0.9	235.3	188.6	24.7
EBIT	22.4	21.6	3.6	32.9	26.5	24.1
EBITM %	13.7	13.4	36 bps	14.0	14.1	(7) Bps
EPS	41.4	43.1	(3.9)	44.5	51.5	(13.7)

Actual vs CIE Estimates

INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	41.9	42.3	(1.1)
EBIT	5.6	5.9	(5.1)
EBITM %	13.4%	13.9%	(56) Bps
PAT	2.5	3.8	(33.9)

Key Financials

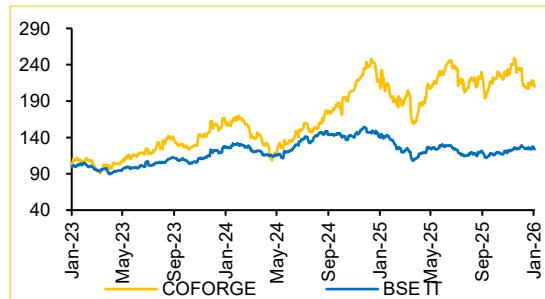
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91.8	120.5	163.4	235.3	271.9
YoY (%)	11.7	30.0	29.0	36.8	14.0
EBIT	12.0	15.7	22.4	32.9	39.9
EBITM %	13.1	13.0	13.7	14.0	14.7
Adj PAT	8.1	8.1	14.0	19.2	27.8
EPS	25.9	24.4	41.4	44.5	64.2
ROE %	21.7	9.8	15.4	18.7	22.8
ROCE %	26.2	16.2	19.8	26.9	29.2
PE(x)	40.8	57.0	39.4	36.7	25.4

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	0.00	0.00	0.00
FII	34.53	34.09	37.42
DII	53.67	54.87	52.32
Public	11.80	11.03	10.25

Relative Performance (%)

	3Y	2Y	1Y
BSE IT	24.5	(2.1)	(12.9)
COFORGE	103.4	32.9	1.4



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Strong Deal Momentum to Sustain Growth

We believe, COFORGE's strong deal momentum and expanding executable order book enhance revenue visibility and support a positive medium-term outlook. The integration of Encora further strengthens COFORGE's growth profile, enhancing scale and capabilities in high-tech, digital engineering, data, and AI-led services from FY27 onwards. Consistent large deal wins, alongside rising traction in Healthcare, High-Tech, Public Sector, and AI-led engagements, reinforce confidence in sustained above-industry growth. Management reiterated EBIT margin guidance and expected Q4 improvement offer comfort. However, Encora's integration expenses are expected to result in slight headwinds in near term. Accordingly, we have revised our estimates downwards and now expect Revenue/EBIT/PAT to grow at a CAGR of 31.2%/36.4%/40.7% over FY25-FY28E. Taking the average of FY27E and FY28E EPS of INR 54, we arrive at a revised target price of INR 1,900 (earlier INR 2,045), with a BUY rating.

Revenue in-line with Estimates; Strong Deal Momentum

- Reported Revenue for Q3FY26 stood at USD 478.2 Mn up 3.5% QoQ (vs CIE estimates at USD 475 Mn) and 4.4% in CC terms. In INR terms, revenue stood at INR 41.9 Bn, up 5.1% QoQ (vs CIE estimates at INR 42.3 Bn).
- EBIT for Q3FY26 came at INR 5.6 Bn, up 0.6% QoQ. EBIT margin was down 60bps QoQ to 13.4% (vs CIE estimates at 13.9%).
- PAT stood at INR 2.5 Bn in Q3FY26, down 33.4% QoQ, due to extraordinary items INR 1180Mn attributable to new labour codes and balance INR 296 Mn included legal expenses related to Encora (vs CIE estimates. INR 3.8 Bn).

Strong Order Intake and Large Deal Wins Reinforce Growth Outlook
COFORGE's deal pipeline remained robust, underscoring its role as a key growth driver. The company secured six large deals during the quarter, predominantly across Banking, Travel, and Insurance, translating into a strong order intake of USD 593 Mn and an executable order book of USD 1.72 Bn, up 30.4% YoY. With 16 large deals closed in 9M FY26, COFORGE has already surpassed its full-year FY25 performance, highlighting a structurally strengthened sales engine. Management noted rising traction in Healthcare, High-Tech, and Public Sector, alongside increasing momentum in AI-infused engagements. On a vertical basis, BFS declined 2.4% QoQ, while Travel, Transportation & Hospitality grew 1.6% QoQ; Healthcare and High-Tech outperformed with 8.5% QoQ growth. The integration of Encora is expected to further accelerate growth in high-tech, digital engineering, data, and AI-led services from FY27 onwards.

EBITM To Be Maintained In Narrow Band

COFORGE reported resilient margin in Q3FY26, with EBITM expanding 191 bps YoY, although it declined 60 bps QoQ to 13.4%. The sequential contraction was primarily driven by wage hikes (~150 bps impact) and hedge losses (~90 bps), partly offset by ongoing margin initiatives and lower ESOP costs. Management reiterated its full-year EBITM guidance of ~14%. We expect EBIT margin to remain in a narrow band over FY27E-FY28E as the company continues to prioritize growth. Employee headcount stood at 35,341 as of Q3FY26, while attrition moderated to 10.9% from 11.4% in Q2FY26.

Coforge Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	478	462	3.5	391	22.5
Revenues (INR Mn)	41,881	39,857	5.1	33,182	26.2
EBIT (INR Mn)	5,594	5,563	0.6	3,789	47.6
EBIT Margin (%)	13.4	14.0	(60) Bps	11.4	194 bps
Other income (net)	139	428	(67.5)	(2)	(7,050)
Interest	415	409	1.5	325	27.7
PBT	3,842	5,582	(31.2)	3,300	16.4
Tax	875	1,328	(34.1)	874	0.1
Adj. PAT (INR Mn)	2,502	3,758	(33.4)	2,022	23.7
Basic EPS (INR)	7.4	11.1	(33.3)	31.9	(76.9)

Source: COFORGE, Choice Institutional Equities

Q3FY26 Technology Result Preview

Coforge Leadership Excels In Execution Analyst Meet Note

Note: Stock Split announced in Q1FY26, hence EPS not comparable YoY

Management Call - Highlights

- The acquisition of Encora is described as a defining moment for COFORGE, designed to establish a scaled, AI-led engineering, data, and cloud services capability. The combined business is expected to show no dilution of EPS in fiscal year 2027.
- Management has successfully avoided a Qualified Institutional Placement (QIP), meaning no equity dilution is required to retire Encora's existing borrowings. The company is finalising a USD 550 Mn term loan for a period of three years with a consortium of four to five banks.
- Once combined, the healthcare business of Coforge and Encora will reach approximately USD 170 Mn to USD 175 Mn. It will also significantly bolster the High-Tech vertical.
- Management maintains a 14% EBIT guidance for the full fiscal year, supported by a planned step-up to 15% in Q4.
- Free Cash Flow (FCF) for the quarter was USD 45.7 Mn, representing 110% of normalised PAT, significantly exceeding the standard 70% to 80% guidance.
- **COFORGE signed 6 large deals in Q3 alone, bringing the YTD total to 16 large deals already surpassing the 14 deals signed in FY25 with TCV USD 3.5 Bn (includes all deals).**

- The top 5 and top 10 clients grew by 51% and 47% YTD, respectively, showing deep penetration within core accounts.
- Healthcare and High-Tech verticals have nearly doubled their revenue contribution over the past year and now represent 10.5% of total revenue. The travel sector grew 66% YTD, supported by landmark partnerships such as the Sabre deal, which is opening cross-selling opportunities with major airlines.
- Strong momentum continues in the UK and Australia public sectors, with management expecting to close one of their largest-ever deals in this space in Q4.
- COFORGE is deploying autonomous agents via its ForgeX platform to solve complex engineering challenges, such as cash flow forecasting for global banks and refactoring legacy architectures for insurance brokers.
- The firm is increasingly moving toward risk-reward commercial models, tying its fees to the actual business results achieved for clients.
- The 12-month executable order book stood at USD 1.72 Bn, up 30% YoY, ensuring strong revenue visibility.
- The Cigniti merger is nearing a completion with a final NCLT hearing scheduled for March. It is expected to be EPS-accretive.
- Total headcount reached 35,341, with 445 net additions in Q3. Attrition continued to drop, reaching a low of 10.9%.
- The Board has recommended an interim dividend of INR 4 per share.

The combined business of COFORGE and Encora is expected to show no dilution of EPS in fiscal year 2027.

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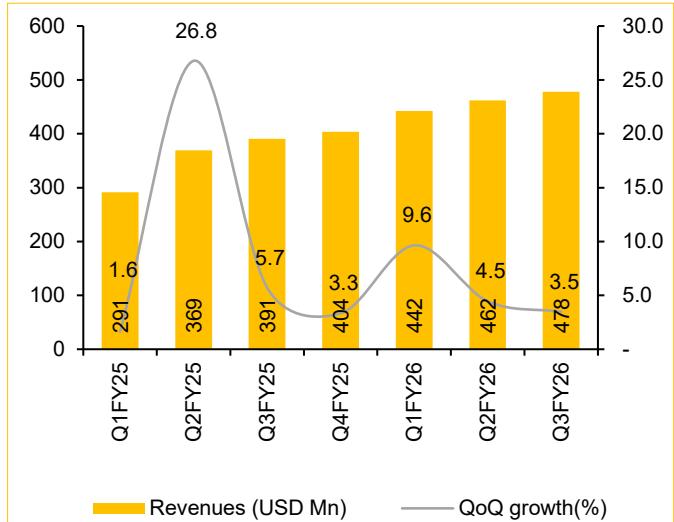
The company has successfully avoided a QIP and is finalising a term loan to retire the debt associated with the Encora acquisition.

Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Income Statement								
Revenues (INR Mn)	23,585	24,008	30,623	33,182	34,099	36,886	39,857	41,881
Gross Profit (INR Mn)	7,640	9,066	9,843	10,552	11,617	12,431	13,558	13,769
Gross Margin (%)	32.4	37.8	32.1	31.8	34.1	33.7	34.0	32.9
EBIT (INR Mn)	3,011	3,272	3,598	3,789	4,496	4,220	5,563	5,594
EBIT Margin (%)	12.8	13.6	11.7	11.4	13.2	11.4	14.0	13.4
PAT (INR Mn)	2,237	1,332	2,022	2,022	2,611	3,174	3,758	2,502
FDEPS (INR)	7.2	4.2	6.1	6.5	7.8	9.4	11.1	7.4
Operating Metrics								
Revenue - Geography (%)								
North America	47.7	49.9	55.1	56.0	53.8	56.7	57.9	56.8
EMEA	40.1	38.7	33.8	34.2	33.3	29.8	28.9	28.5
Rest of the world	12.2	11.4	11.1	9.8	12.9	13.5	13.2	14.7
Total	100.0							
Revenue - Verticals (%)								
Insurance	21.6	21.4	19.1	18.8	18.2	15.5	15.1	14.8
BFS	33.7	31.8	29.4	27.5	30.2	27.7	27.6	26.0
Travel, Transportation and Hospitality	17.6	18.1	18.1	18.1	18.8	22.9	23.3	22.9
Government (Overseas)	7.6	7.8	7.6	6.9	7.3	7.2	6.9	6.3
Others	19.5	20.9	25.8	28.7	25.5	26.7	27.0	30.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
Revenue - Service Category (%)								
Product Engineering	35.1	32.1	42.4	41.9	45.4	45.9	46.1	44.4
Intelligent Automation	11.2	11.7	9.1	8.9	8.7	8.4	7.9	7.8
Data and Integration	25.2	27.4	23.2	22.4	22.1	20.4	21.2	22.2
Cloud and Infrastructure Management	19.1	19.2	17.2	19.1	16.2	17.9	17.1	17.7
Application Development and Maintenance	-	-	-	-	-	-	-	-
Business Process Management	9.4	9.4	8.1	7.6	7.7	7.5	7.7	7.9
Total	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
Revenue - Delivery Mix (%)								
Onsite	47.5	48.0	46.2	46.9	46.6	47.7	47.7	47.2
Offshore	52.5	52.0	53.8	53.1	53.4	52.3	52.3	52.8
Total	100.0							
Revenue - Project Type (%)								
Fixed Price	51.5	50.4	42.5	45.4	46.4	46.7	45.9	46.9
Time & Materials	48.5	49.6	57.5	54.6	53.6	53.3	54.1	53.1
Total	100.0							
Executable Order Book over Next 12 Months (\$ Mn)	1,019	1,070	1,305	1,365	1,505	1,545	1,635	1,717
Repeat Business (%)	93	97	96	95	94	95	95	94
Employee Metrics								
Total Headcount	24,726	26,612	32,483	33,094	33,497	34,187	34,896	35,341
Utilization (%)	81.7	81.6	82.2	81.3	82.0	82.1	82.3	81.7
Attrition Rate LTM (%)	11.5	11.4	11.7	11.9	10.9	11.3	11.4	10.9

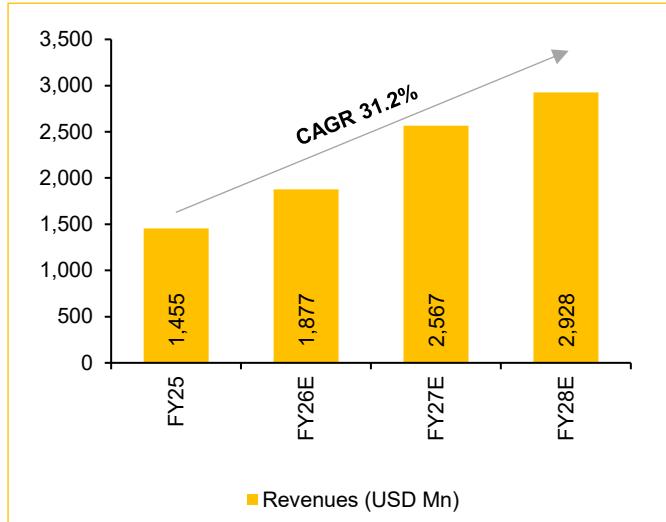
Source: COFORGE, Choice Institutional Equities

Sustained Revenue Growth of 3.5% QoQ



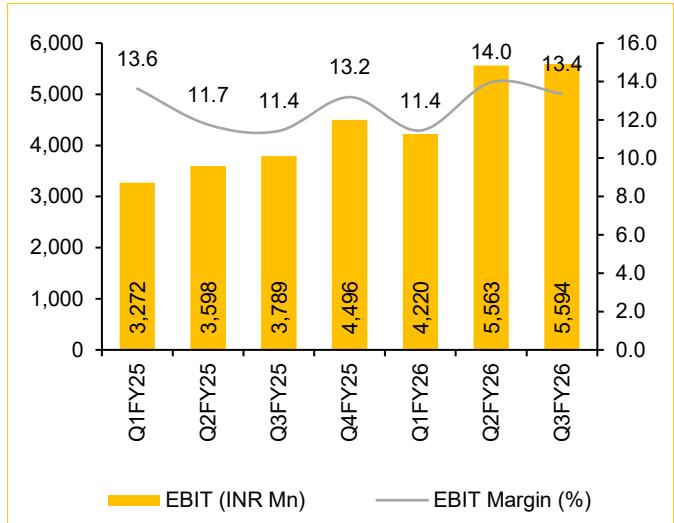
Source: COFORGE, Choice Institutional Equities

Revenue to expand at 31.2% CAGR over FY25-28E



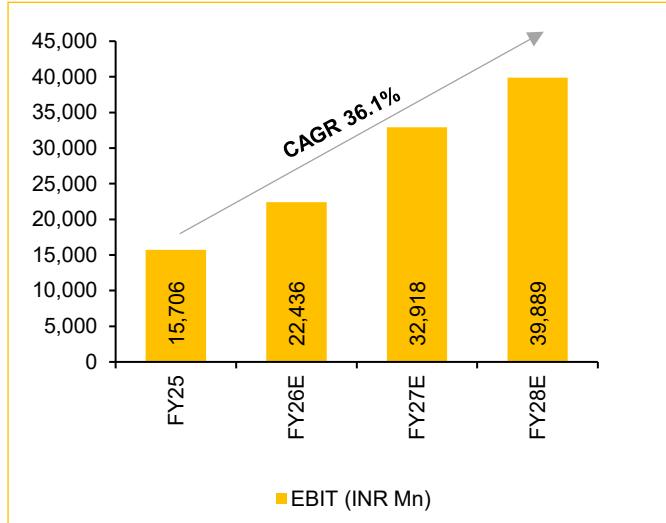
Source: COFORGE, Choice Institutional Equities

EBIT Margin saw slight sequential decline to 13.4%



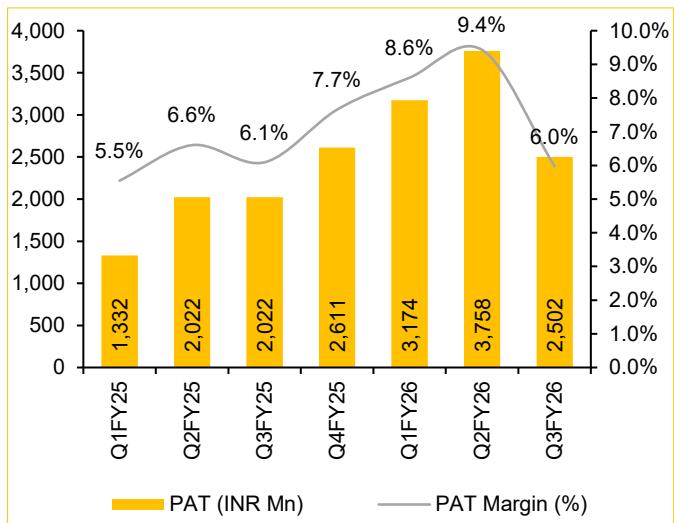
Source: COFORGE, Choice Institutional Equities

EBIT expected to expand at 36.1% CAGR over FY25-28E



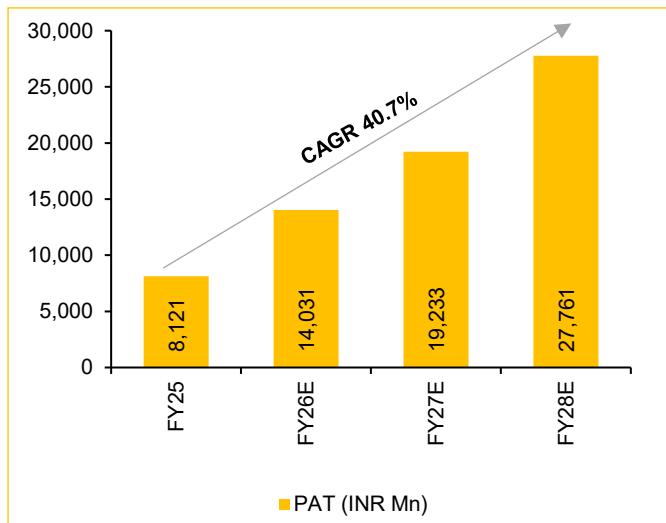
Source: COFORGE, Choice Institutional Equities

Decline in PAT margin



Source: COFORGE, Choice Institutional Equities

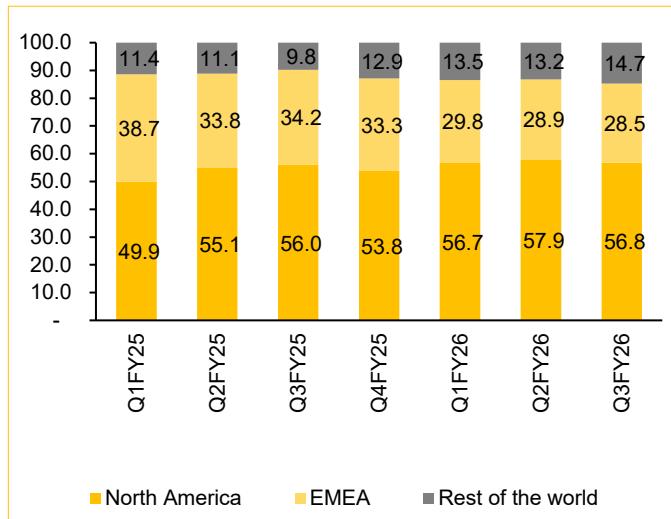
PAT expected to expand at 40.7% CAGR over FY25-28E



Source: COFORGE, Choice Institutional Equities

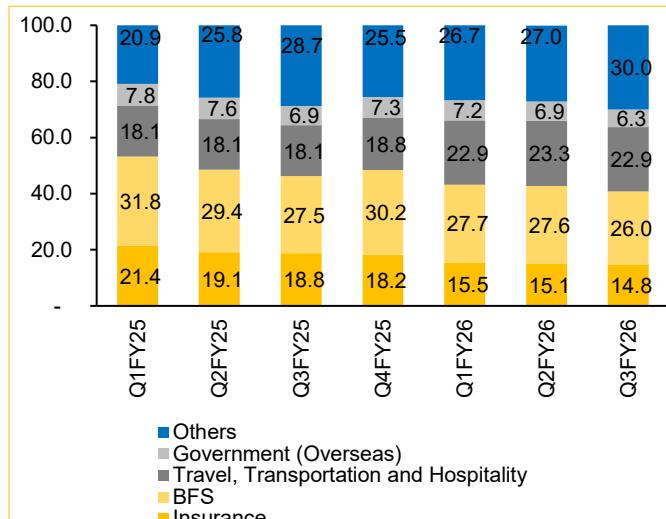
Institutional Equities

Revenue concentrated in North America



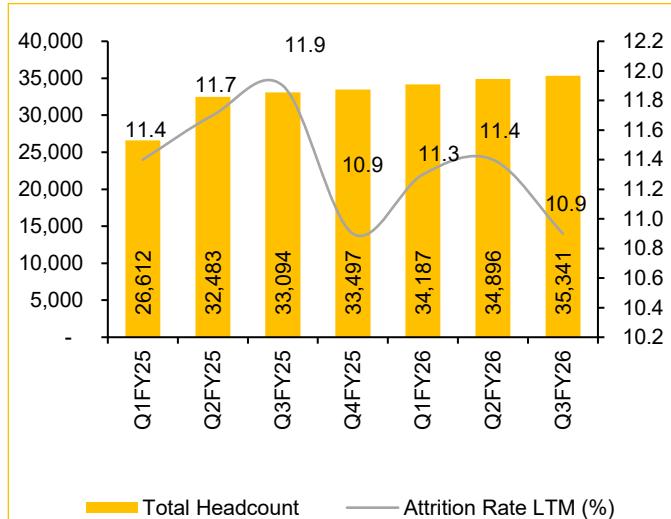
Source: COFORGE, Choice Institutional Equities

Growth was led by Travel and BFS in Q3FY26



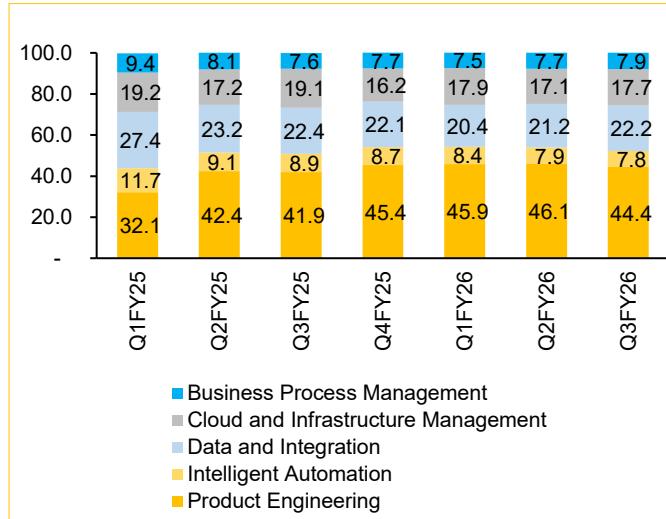
Source: COFORGE, Choice Institutional Equities

Attrition rate declined to 10.9%



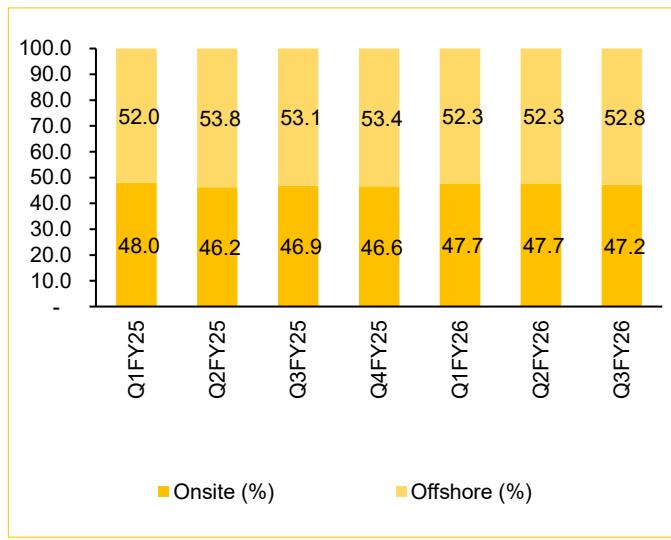
Source: COFORGE, Choice Institutional Equities

Product Engineering leading the service mix



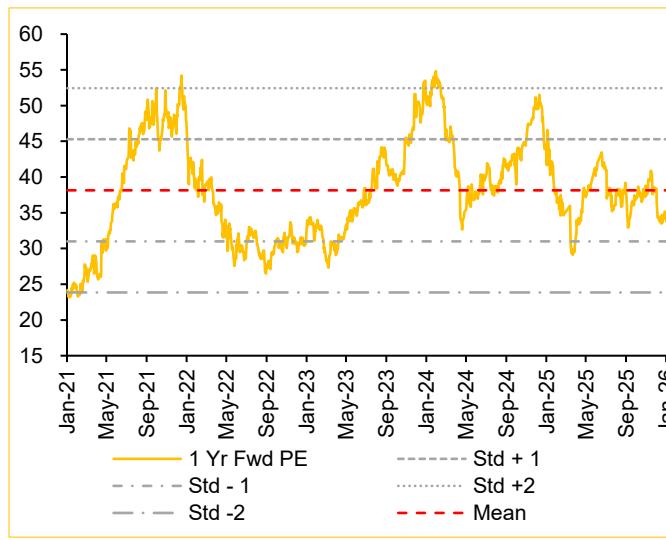
Source: COFORGE, Choice Institutional Equities

Onsite and Offshore mix



Source: COFORGE, Choice Institutional Equities

1 Year Forward PE Band



Source: COFORGE, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	91,790	120,507	1,63,364	2,35,255	2,71,928
Gross Profit	28,893	39,673	55,417	77,932	89,714
EBITDA	15,168	19,982	29,165	43,142	50,089
Depreciation	3,186	4,276	6,729	10,223	10,200
EBIT	11,982	15,706	22,436	32,918	39,889
Other income	231	268	861	800	800
Interest Expense	1,256	1,347	1,686	4,399	4,399
PAT	8,078	8,121	14,031	19,233	27,761
FDEPS	25.9	24.4	41.4	44.5	64.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	14.5	31.3	35.6	44.0	15.6
EBITDA	7.9	31.7	46.0	47.9	16.1
EBIT	4.5	31.1	42.9	46.7	21.2
EPS	16.2	(5.8)	69.8	38.1	42.6
Margin Ratios (%)					
EBITDA Margin	16.5	16.6	17.9	18.3	18.4
EBIT Margin	13.1	13.0	13.7	14.0	14.7
Profitability (%)					
ROE	21.7	9.8	15.4	18.7	22.8
ROIC	24.8	14.6	20.8	19.0	21.1
ROCE	26.2	16.2	19.8	26.9	29.2
Valuation					
OCF / EBITDA (%)	59.6%	61.9%	92.6%	43.9%	81.2%
BVPS (x)	603.1	1245.0	271.9	239.3	284.2
Free Cash Flow Yield(%)	1.8	-6.1	1.6	-2.2	4.1

Source: COFORGE, Choice Institutional Equities

Note: FY26 EPS adjusted for Stock Split

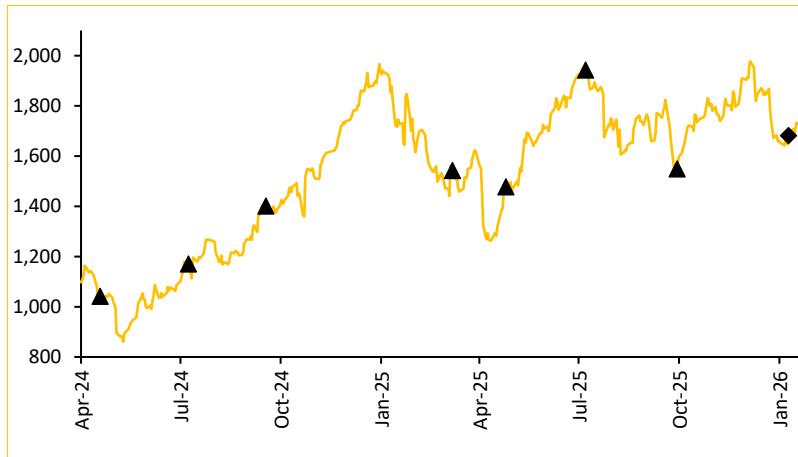
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	4,702	7,706	12,682	22,682	24,682
Goodwill & Intangible assets	16,133	49,726	56,000	70,000	70,000
Long-term Investments	14,217	19,860	23,860	38,860	46,860
Cash & Cash Equivalents	3,352	10,289	14,262	26,181	28,800
Other Assets	-	-	-	-	-
Other Current Assets	22,673	37,326	35,187	50,687	51,987
Total Assets	61,077	124,907	1,41,991	2,08,410	2,22,329
Shareholder's Funds	36,266	63,792	70,324	81,244	1,00,005
Non- controlling Interest	1,003	19,498	21,000	21,500	22,000
Borrowings	4,366	7,005	5,938	55,938	51,595
Other non-current Liabilities	5,094	13,750	19,750	19,750	14,750
Other Current Liabilities	14,348	20,862	24,979	29,979	33,979
Total Equity & Liabilities	61,077	124,907	1,41,991	2,08,410	2,22,329

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	9,034	12,371	27,016	18,956	40,661
Cash Flows From Investing	(2,478)	(24,483)	(16,146)	(52,723)	(26,200)
Cash Flows From Financing	(9,042)	16,855	(7,064)	42,187	(12,843)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	21.7%	9.8%	15.4%	18.7%	22.8%
Net Profit Margin	8.8%	6.7%	8.6%	8.2%	10.2%
Asset Turnover	1.5	1.0	1.2	1.1	1.2
Financial Leverage	1.6	1.5	1.6	2.0	1.8

Historical share price chart: Coforge



Date	Rating	Target Price
July 23, 2024	BUY	1333
October 23, 2024	REDUCE	1,561
March 06, 2025	BUY	2,252
May 06, 2025	BUY	2,153
July 24, 2025	BUY	1,930
October 27, 2025	BUY	2,015
December 10, 2025	ADD	2,045
January 25, 2026	BUY	1,900

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap

*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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