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India | Equity Research | Results Update

Coforge

Technology

Underlying deal momentum broad-based and healthy

Coforge reported healthy revenue growth of 4.4% QoQ CC, partly led by increased third-party software license pass-through revenue. Two core verticals – BFSI (-3% QoQ USD) and Insurance (1% QoQ USD) – reported muted growth. However, underlying business momentum is strong, with 31% YoY growth in the next 12-month executable order book (OB) and all top 10 clients growing at a healthy pace. This provides comfort towards the strong revenue growth momentum potentially continuing in FY27. Management targets to improve EBIT margin to 15% in Q4FY26, implying 13.5% (+50bps YoY) margin for FY26 closer to its guidance of 14%. Supply side pressure is muted and management expects to improve margins in FY27 and FY28. We continue to value Coforge at 30x on Q4FY27E to Q3FY28E EPS of INR 58 and arrive at a revised TP of INR 1,710. Maintain **HOLD**.

Revenue growth led by Healthcare and Others

Coforge reported strong revenue growth of 4.4% QoQ CC, higher than our expectation of 3.4%. In USD terms, revenue grew 3.5% QoQ USD (I-Sec: 3.1%; Cons.: 2.7%). Revenue growth was aided by sales of third-party software licenses – suggested by a jump in other direct costs, which increased 280bps QoQ. Cigniti revenue was flat at 0.3% QoQ USD.

In terms of vertical, growth was led by Healthcare and Hi-tech (8.7% QoQ USD) and Others (includes Retail, Manufacturing and Media and Utilities) grew at 19% QoQ USD on Q2's low base. Growth was below company's average in Travel, at 2% QoQ USD, and Insurance, at 1% QoQ USD. BFSI (-3% QoQ USD) and Overseas Governments (-6% QoQ USD) declined; but management expects revenue growth to recover in these two verticals led by large-deal bookings. In terms of markets, growth was led by RoW (15% QoQ USD), followed by EMEA (2.1% QoQ USD) and the Americas (1.5% QoQ USD). Growth was healthy across top 5 (3.5% QoQ USD) and top 6-10 (2.4% QoQ USD) clients.

Strong deal momentum continues

Coforge reported strong deal TCV of USD 593mn (+15% QoQ/+18% YoY). Next 12 months' executable OB is strong at USD 1.72bn, up 31% YoY, positioning it well for the strong growth momentum extending into FY27. The number of large deals is consistently increasing – 16 large deals signed in 9MFY26 vs. 14 in FY25.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,20,507	1,62,621	2,53,188	2,84,618
EBITDA	19,982	28,755	46,970	51,801
EBITDA Margin (%)	16.6	17.7	18.6	18.2
Net Profit	14,020	14,433	24,391	28,171
EPS (INR)	24.6	38.3	51.0	59.1
EPS % Chg YoY	(6.5)	55.8	33.1	15.8
P/E (x)	66.5	42.7	32.1	27.7
EV/EBITDA (x)	27.0	20.1	15.4	14.1
RoCE (%)	19.8	17.6	13.6	10.1
RoE (%)	21.2	14.6	13.0	9.8

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Market Data

Market Cap (INR)	548bn
Market Cap (USD)	5,969mn
Bloomberg Code	COFORGE IN
Reuters Code	COFO BO
52-week Range (INR)	1,994 / 1,191
Free Float (%)	100.0
ADTV-3M (mn) (USD)	39.4

Price Performance (%)	3m	6m	12m
Absolute	(6.7)	(11.5)	(11.0)
Relative to Sensex	(3.2)	(10.1)	(17.6)

ESG Score	2024	2025	Change
ESG score	71.4	76.6	5.2
Environment	54.8	61.9	7.1
Social	71.6	78.8	7.2
Governance	80.9	83.7	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	(0.1)	0.8	0.8
EBIT	2.9	0.8	(0.6)
EPS	(6.6)	(1.5)	(1.2)

Previous Reports

05-01-2025: [Q3FY26 Mid-Cap Preview](#)09-12-2025: [Q2FY26 results review](#)

In Q3FY26 Coforge signed six large deals – two in BFSI and one each in travel, insurance, government and healthcare. Based on current bookings and deal pipeline, management expects BFSI and travel to lead growth in FY27. Insurance vertical is also expected to report better growth in FY27 vs. FY26 and strong deal momentum in newer verticals Healthcare and overseas government segments is expected to continue.

Healthcare deal win in Q3FY26 is a large net new deal from a client in Provider segment. Coforge's primary focus in this vertical is life-sciences and payer segment, but open to take up large strategic deals among other sub-segments given small base.

Ramp-up of Sabre deal is progressing on expected lines and execution cost is slightly lower than that budgeted by the company at start of the year. Coforge is also seeing cross-sell opportunity as Sabre is now both partner and client. There is a USD 20mn deal in pipeline with an airline client (among top clients of Sabre) with whom Coforge did not have material relationship earlier.

EBIT margin excluding cash flow hedge loss is resilient despite wage hike

Coforge reported EBIT margin of 13.4%, down 60bps QoQ, led by an impact of 150bps from wage hike, which was partly offset by lower ESOP costs (down 30 bps QoQ) and operating efficiencies. Excluding cash flow hedge losses, EBIT margin was down 30bps QoQ to 14.4%.

Margin got support from increase in fixed price contracts by 100bps QoQ to 46.9% and lower sub-con costs at 10.7% down 60bps QoQ. Direct employee costs declined 110bps QoQ despite wage hike due to Coforge's initiatives – reducing average cost of resources (pyramid optimisation and replacing resources with lower costs), lower bench and overhead costs. G&A headcount has declined 1.3% over past three quarters.

Utilisation dipped by 60bps QoQ to 81.7% due to furloughs and fresher additions. Management expects utilisation to recover in Q4 as freshers become billable.

LTM attrition rate is one of the lowest in the industry at 10.9%, down 50bps QoQ.

Increase in outcome-based contracts, which are high margin contracts due to higher execution risk involved, has resulted in revenue growth leading headcount growth – reflected in the 12.7% YoY increase in IT revenue per billable headcount (USD/annum).

Management targets to improve EBIT margin 15% in Q4FY26 to reach closer to their guidance of 14% EBIT margin for FY26. Q4 margins could benefit from an absence of headwinds arising out of wage hike, furloughs and third-party software costs, which impacted Q3 margins. ESOP costs, as a % of revenue, are not expected to inch up post Encora consolidation as per management.

Transforming core delivery modal with AI

Coforge is infusing AI in to every engagement with help of its platforms – Code Insight AI, BlueSwan, ForgeX and Quasar. Examples of AI deals: 1) For a leading global, systematically important bank based in Europe, Coforge deployed autonomous AI agents across data silos to transform cash flow forecasting for its corporate clients, 2) For a leading global airline, Coforge accelerated delivery and improved operational resilience for a critical program via an AI-led software development, 3) In a large US Financial services provider, Coforge has built a platform with a roadmap of more than 20 domain-specific agents to industrialise automation and governance.

Coforge's delivery is shifting towards hybrid delivery models that combine agentic workflows with human expertise on AI deals. It is willing to underwrite outcomes with risk-reward commercial models tied to clients' achieved results. Such revenue constructs are likely to be at higher margins and Coforge contains revenue recognition, unless the stated milestone is complete rather than increasing contingent liability.

Other highlights

- Coforge reported an exceptional one-time charge of INR 1,476mn, which includes – 1) INR 1,179mn related to new labour code charges; 2) INR 135mn related to expenses for the proposed Encora acquisition; and 3) INR 162mn on account of legal expenses, which have been booked on conservative basis, pertaining to the cyber security incident. Coforge has insurance coverage for this contract; a part of the charge should get reversed when Coforge receives money from the insurance company.
- Coforge envisages expenses associated Encora transaction, including integration, funding, insurance and others over the course of next two quarters would be in a range of USD 10–15mn.
- Minority interest will get added back to profits post approval of Cigniti merger by end of Q4FY26 and this will offset the impact of increase in number of shares resulting in increase in FY26 EPS as per management.
- FCF, excluding exceptional items, increased to USD 45.7mn; resulting in an FCF to normalized PAT of 110%
- Coforge is very close to finalising a term loan of USD 550 mn for a period of three years with a consortium of four to five banks to retire term loan of Encora with interest rate of mid-single digit.
- Receivables including – 1) billed DSO at 67 days; 2) unbilled DSO at 20 days; and 3) contract assets at 14 days totalling 109 days have increased. But working capital days is stable at 49 days, up 1 day QoQ due to deferred cost, deferred revenue, and current liabilities to the extent of 60 days.
- Encora acquisition-related approvals are expected to be in place by Apr'27, as per management.

Change in estimates

We tweak our estimated operating numbers basis the beat in revenue in Q3, strong next 12-month executable OB and EBIT margin guidance of 15% for Q4FY26. We cut our EPS by 6.6%/1.5% for FY26E/FY27E, largely led by the one-time Encora transaction-related charge of USD 15mn (our assumption) spread over Q4FY26 and Q1FY27. We cut FY28 EPS estimate by 1.2% factoring higher ESOP costs associated.

Key upside risks: 1) Continued strong deal win momentum led by market share gains; and 2) faster-than-expected recovery in macros.

Key downside risks: 1) Slower-than-expected recovery in its key focus verticals of BFS, insurance and travel; 2) increase in competitive intensity could put pressure on margins; and 3) deflationary impact on overall IT services industry due to GenAI.

Exhibit 1: Q3FY26 performance

INR mn	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E-ISEC	vs our estimates	Cons	vs. Cons
QoQ CC	4.4%	5.9%		8.4%		3.4%			
Sales (USD m)	478.2	462.1	3.5%	397.0	20.5%	476.5	0.4%	474.4	0.8%
USD/INR	89.1	87.5	1.8%	84.4	5.5%	89.5	-0.5%	89.1	
Sales	41,881	39,857	5.1%	33,182	26.2%	42,495	-1.4%	42,266	-0.9%
EBIT	5,594	5,563	0.6%	3,922	42.6%	5,567	0.5%	5,683	-1.6%
EBIT Margin	13.4%	14.0%	-60 bps	11.8%	154 bps	13.1%	26 bps	13.4%	-9 bps
Reported PAT	2,502	3,758	-33.4%	2,155	16.1%	3,525	-29.0%	3,719	-32.7%
EPS	7.5	11.2	-33.5%	6.5	15.5%	10.5	-29.2%	11.0	-32.4%
Average (USD rate)	89.1	87.5	1.8%	84.4	5.5%	89.5	-0.5%	89.1	0.0%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

	Revised			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR mn									
Revenues	1,62,621	2,53,188	2,84,618	1,62,779	2,51,206	2,82,304	-0.1%	0.8%	0.8%
EBIT	21,977	34,509	38,863	21,359	34,239	39,111	2.9%	0.8%	-0.6%
EBIT margin	13.5	13.6	13.7	13.1	13.6	13.9	40bps	0bps	-20bps
EPS (INR/share)	38.0	50.7	58.7	40.7	51.4	59.4	-6.6%	-1.5%	-1.2%
Revenues (US\$ mn)	1,876	2,832	3,167	1,869	2,810	3,141	0.4%	0.8%	0.8%
Revenue growth (US\$, %)	29.8	51.0	11.8	29.3	50.3	11.8	50bps	70bps	0bps

Source: I-Sec research, Company data

Exhibit 3: FCF/PAT is improving

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY26	Q2FY26	Q3FY26
CFO	3,603	4,723	3,824	4,527	2,969	7,623	7,656	9,505	9,034	12,371	3,749	4,130	4,339
Capex	1,609	873	888	703	725	782	1,541	1,582	2,655	6,144	5,590	849	267
as % of revenue	6.0%	3.1%	3.0%	1.9%	1.7%	1.7%	2.4%	2.0%	2.9%	5.1%	15.2%	2.1%	0.6%
Acquisition related investments	1,350	-	1,639	1,591	2,856	264	8,557	1,222	-	20,810	17	26	169
as % of revenue	5.0%	0.0%	5.5%	4.3%	6.8%	0.6%	13.3%	1.5%	0.0%	17.3%	0.0%	0.1%	0.4%
FCF (including acquisition related investments)	643	3,850	1,297	2,233	(612)	6,577	(2,442)	6,701	6,379	(14,583)	(1,858)	3,255	3,902
EBITDA	4,733	4,846	5,013	6,453	7,423	7,865	11,456	14,053	15,070	19,982	5,812	7,282	7,302
PAT (excluding one-time charges)	2,723	2,803	4,089	4,737	4,736	6,679	7,933	8,276	8,302	8,411	3,359	3,758	3,609
CFO/EBITDA	76%	97%	76%	70%	40%	97%	67%	68%	60%	62%	65%	57%	59%
FCF/PAT	24%	137%	32%	47%	-13%	98%	-31%	81%	77%	-173%	-55%	87%	108%

Source: Company data, I-Sec research, PAT is excluding impact of one-time exceptional charges

Exhibit 4: Revenue growth led by Healthcare and Others on QoQ basis in Q3FY26

QoQ USD	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BFS	3%	4%	3%	6%	-4%	17%	1%	13%	-1%	4%	-3%
Insurance	5%	2%	-1%	0%	-8%	23%	6%	-9%	1%	2%	1%
Travel and Transport	1%	2%	-2%	1%	4%	27%	7%	7%	31%	6%	2%
Healthcare and Hitech											9%
Government (overseas)					5%	23%	-2%	9%	7%	0%	-6%
Others	-26%	0%	11%	-8%	9%	57%	-13%	25%	13%	-33%	19%

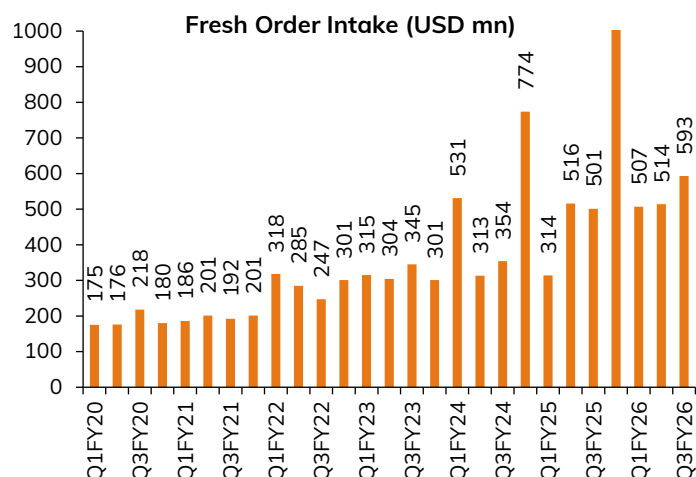
Source: I-Sec research, Company data

Exhibit 5: Growth led by RoW, followed by EMEA and Americas

QoQ USD	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Americas	3.1%	5.8%	1.7%	-4.3%	4.1%	6.4%	39.9%	11.2%	-2.5%	13.6%	6.7%	1.5%
EMEA	3.2%	0.2%	2.8%	4.5%	2.0%	-6.6%	16.3%	4.9%	-0.8%	1.5%	1.3%	2.1%
RoW	21.1%	-0.6%	3.2%	15.2%	-7.4%	-5.1%	23.4%	-3.2%	33.1%	13.0%	2.1%	15.2%

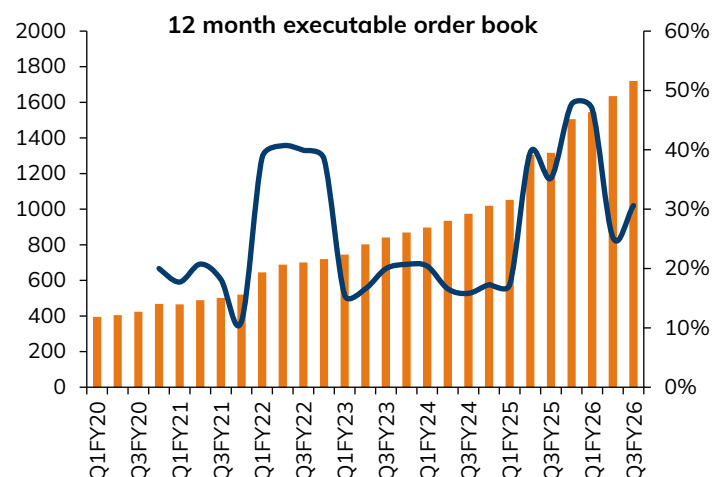
Source: I-Sec research, Company data

Exhibit 6: Healthy deal TCV in Q3FY26 up 15.4% QoQ and 18.4% YoY



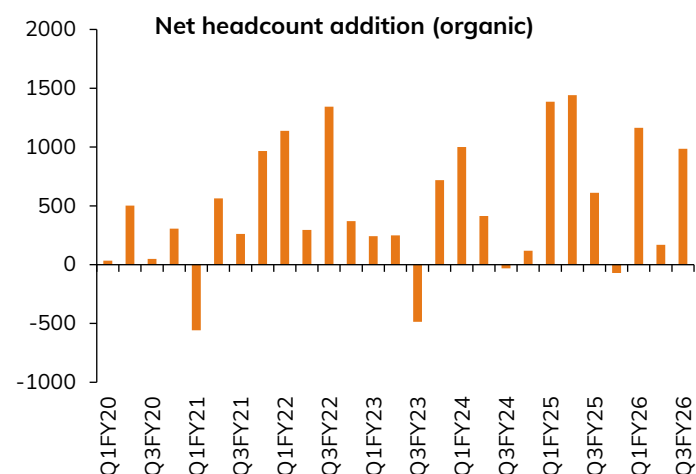
Source: I-Sec research, Company data

Exhibit 7: Strong growth of 31% YoY in next 12-month executable orderbook in Q3FY26



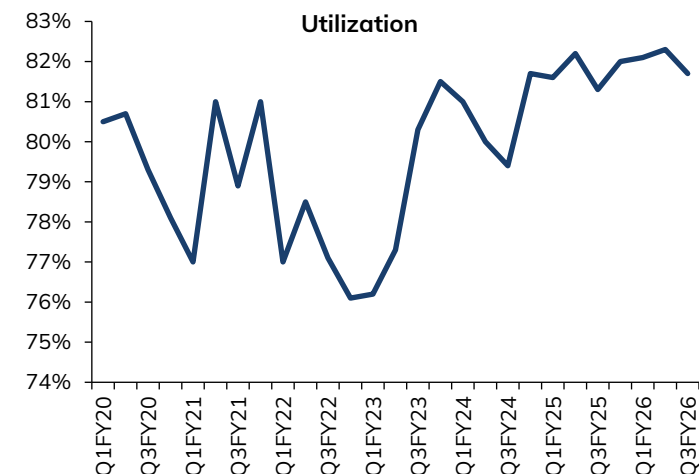
Source: I-Sec research, Company data

Exhibit 8: Net addition at 985 employees, up 2.9% QoQ, pickup likely led by fresher addition



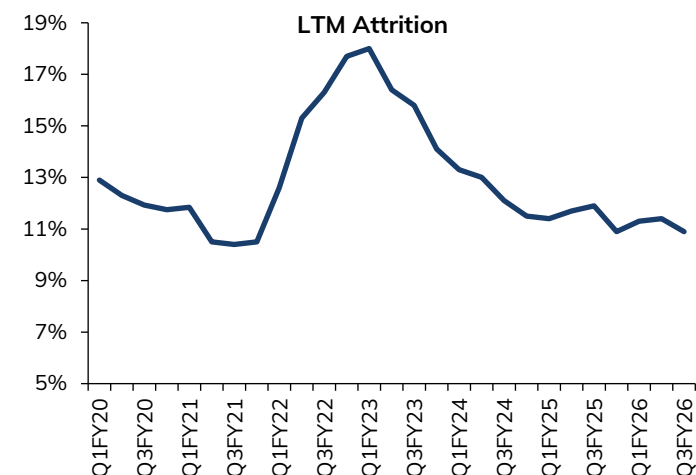
Source: I-Sec research, Company data

Exhibit 9: Utilisation dipped in Q3FY26 due to fresher addition over past few quarters



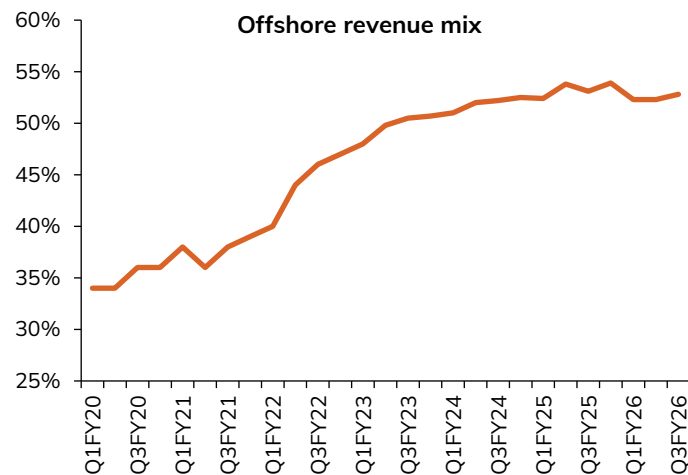
Source: I-Sec research, Company data

Exhibit 10: Attrition was one of the lowest among peers at 10.9%

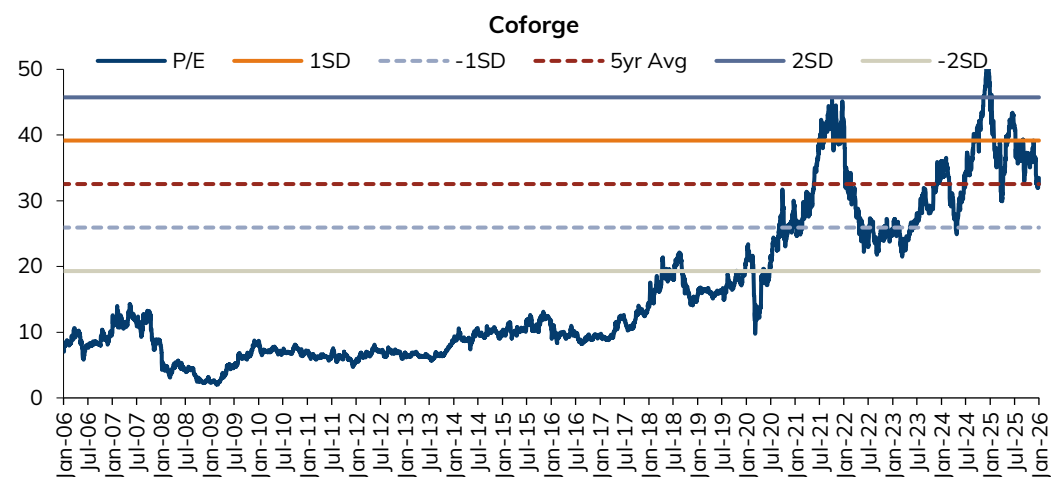


Source: I-Sec research, Company data

Exhibit 11: Offshore revenue inched up



Source: I-Sec research, Company data

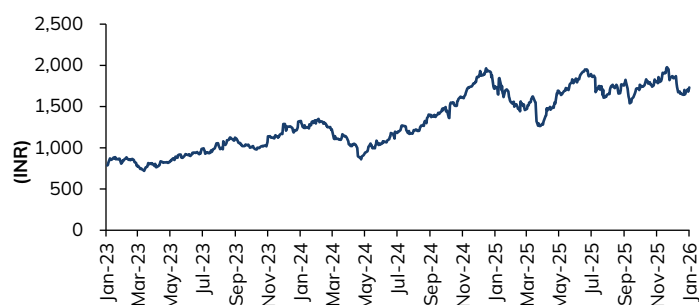
Exhibit 12: Coforge is trading at 33.5x (one year forward P/E) near 5-year average of 32.5x


Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	89.7	89.1	87.5
MFs and others	37.9	38.7	38.7
FIs/Banks	0.5	0.9	0.5
Insurance	13.5	14.9	13.8
FIIIs	37.8	34.6	34.5
Others	10.3	10.9	12.5

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	1,445	1,876	2,832	3,167
Net Sales (INR. mn)	1,20,507	1,62,621	2,53,188	2,84,618
Operating Expense	20,508	25,962	40,059	44,970
EBITDA	19,982	28,755	46,970	51,801
EBITDA Margin (%)	16.6	17.7	18.6	18.2
Depreciation & Amortization	4,278	6,779	12,461	12,938
EBIT	15,704	21,977	34,509	38,863
Interest expenditure	-	-	-	-
Other Non-operating Income	476	(779)	(1,316)	(1,301)
Recurring PBT	17,346	18,802	32,522	37,562
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,326	4,369	8,130	9,390
PAT	14,020	14,433	24,391	28,171
Less: Minority Interest	1,240	1,425	480	480
Net Income (Reported)	14,020	14,433	24,391	28,171
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	12,780	13,009	23,911	27,691

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	59,117	72,564	1,35,449	1,35,639
of which cash & cash eqv.	7,956	13,073	52,104	43,794
Total Current Liabilities & Provisions	14,437	18,628	27,968	31,284
Net Current Assets	44,680	53,936	1,07,480	1,04,355
Investments	-	-	-	-
Net Fixed Assets	7,706	17,111	33,157	36,757
ROU Assets	3,554	-	-	-
Capital Work-in-Progress	-	-	-	-
Goodwill	38,430	38,430	1,54,070	1,54,070
Other assets	16,100	13,115	42,907	45,307
Deferred Tax Assets	-	-	-	-
Total Assets	1,10,470	1,22,592	3,37,614	3,40,489
Liabilities				
Borrowings	6,938	6,590	6,590	6,590
Deferred Tax Liability	5,518	9,330	9,470	9,610
provisions	3,653	3,653	3,653	3,653
other Liabilities	7,372	5,663	42,888	25,888
Minority Interest	19,498	20,841	21,321	21,801
Equity Share Capital	669	695	937	937
Reserves & Surplus*	63,123	73,086	2,50,020	2,69,275
Total Net Worth	63,792	73,781	2,50,958	2,70,212
Total Liabilities	1,10,470	1,22,592	3,37,614	3,40,489

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	36,886	39,857	41,881	43,997
% growth (YOY)	53.6	30.2	26.2	29.0
EBITDA	5,812	7,282	7,302	8,359
Margin %	15.8	18.3	17.4	19.0
Other Income	(319)	19	(276)	(203)
Extraordinaries	-	-	-	-
Adjusted Net Profit	2,471	3,758	2,502	4,278

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	11,447	17,378	32,042	37,082
CFO after WC changes	16,330	19,736	31,356	46,187
Tax Paid	(3,959)	(4,369)	(8,130)	(9,390)
Cashflow from Operations	12,371	15,367	23,226	36,796
Capital Commitments	(6,144)	(14,449)	(1,74,939)	(18,938)
Free Cashflow	18,515	29,816	1,98,165	55,734
Other investing cashflow	2,471	3,975	(366)	(1,351)
Cashflow from Investing Activities	(3,673)	(10,474)	(1,75,305)	(20,289)
Dividend and Buyback	(5,088)	(5,410)	(7,499)	(7,499)
Inc (Dec) in Borrowings	6,039	(1,911)	37,225	(17,000)
Others	15,802	7,544	1,61,385	(317)
Cash flow from Financing Activities	16,753	224	1,91,111	(24,817)
Chg. in Cash & Bank balance	25,451	5,117	39,031	(8,309)
Closing cash & balance	28,664	13,073	52,104	43,794

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	24.6	38.3	51.0	59.1
Diluted EPS	24.4	38.0	50.7	58.7
Cash EPS	51.7	55.3	77.6	86.7
Dividend per share (DPS)	15.4	15.1	16.0	16.0
Book Value per share (BV)	193.3	206.3	535.4	576.5
Dividend Payout (%)	63.0	39.8	31.6	27.3
Growth (%)				
Net Sales	31.3	34.9	55.7	12.4
EBITDA	32.6	43.9	63.3	10.3
EPS	(6.5)	55.8	33.1	15.8
Valuation Ratios (x)				
P/E	66.5	42.7	32.1	27.7
P/CEPS	31.7	29.6	21.1	18.9
P/BV	8.5	7.9	3.1	2.8
EV / EBITDA	27.0	20.1	15.4	14.1
P/S	4.5	3.6	3.0	2.7
Dividend Yield (%)	0.9	0.9	1.0	1.0
Operating Ratios				
EBITDA Margins (%)	16.6	17.7	18.6	18.2
EBIT Margins (%)	13.0	13.5	13.6	13.7
Effective Tax Rate (%)	19.2	23.2	25.0	25.0
Net Profit Margins (%)	11.6	8.9	9.6	9.9
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	19.4	13.1	10.1	8.1
Receivables Days	66	66	60	68
Payables Days	38	37	34	38
Working Capital Days	88	87	69	74
Net Debt / EBITDA (x)	(0.2)	(1.0)	(3.7)	(2.9)
Profitability Ratios				
RoCE (%)	19.8	17.6	13.6	10.1
RoIC (%)	15.1	18.1	10.7	11.6
RoNW (%)	21.2	14.6	13.0	9.8

Source Company data, I-Sec research

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