Coforge (NIITEC)

ICICI Direct

CMP: ₹1,669	Target ₹ 1,950 (17%)	Target Period: 12 months	BUY

July 28, 2026

Strong organic growth & order book reinforce FY27 visibility...

About the stock: Coforge Ltd (Coforge) is a digital services and solutions provider that leverages its domain experience across sectors such as Banking & Financial Services, Insurance, Government, Travel, Transport and Hospitality. It had a strong FY26 with revenue growth of 29.1% in US$ terms & rupee revenue growth of 35.9%.

Q1FY27 performance: Coforge reported revenue of US$592.2 mn, up 21.1% QoQ/33.3% YoY in US$ terms (+22.3% QoQ CC; Organic +1.1% QoQ CC & 5.2% QoQ CC excluding planned exit from low-margin businesses). EBITDA margin stood at 20.3%, down ~30 bps QoQ, while EBIT margin stood at 16%, down ~60 bps QoQ; organic EBIT margin stood at 16.7%, up ~10 bps QoQ. PAT from continuing operations stood at ₹518.6 crore, down 15.3% QoQ/up 109.8% YoY.

Investment Rationale:

- **Strong growth visibility backed by record order book and robust outlook:** Coforge delivered organic growth of 5.2% QoQ CC excluding the planned portfolio exits, materially ahead of its broadly flat Q1 guidance. **Management expects Q2 to be a robust growth quarter, with growth momentum sustaining thereafter, and remains confident of delivering industry-leading revenue growth in FY27.** This is supported by a record 12-month executable order book of US$2.23 bn (+44.2% YoY), US$691 mn Q1 order intake and a strong large-deal pipeline (including recently announced US$230 mn+ 5-year deal). **Accordingly, we expect US$ revenue to grow at CAGR of 27.2% over FY26-28E with organic CAGR being 11.3% over the same period.**
- **Structural margin improvement despite Encora integration:** Consolidated EBIT margin stood at 16% in Q1FY27, already ahead of management's FY27 guidance of ~15.5% or higher, while organic EBIT margin remained strong at 16.7%. Management expects margins to sustain at current levels at a minimum and potentially expand further, aided by operating leverage, portfolio rationalisation and faster-than-planned Encora cost synergies (~40% reduction in Encora G&A costs). **It maintained FY27 guidance of 20.5–21% consolidated EBITDA margin and 16.5–17% standalone EBIT margin, while indicating consolidated EBIT could surpass 15.5%** supported by further cost synergies, operating leverage and limited wage-hike pressure (not planned till Q4). **We bake in EBIT margins of 15.7% in both FY27E & FY28E.**
- **AI-led capabilities strengthen growth differentiation:** With **86% of revenues from AI-led engineering, data and cloud services**, Coforge is well positioned to capture rising enterprise AI spending. With 11,000+ data/AI practitioners, eight AI platforms and 100+ reusable AI agents, Coforge appears well placed to sustain above-industry growth alongside margin expansion.

Rating and Target Price: Given strong organic growth, record executable order book and robust large-deal pipeline providing healthy growth visibility, alongside better-than-guided margin performance despite Encora integration, **we maintain our BUY rating on Coforge with a TP of ₹1,950, valuing it at ~27x FY28E EPS.**

Coforge

Result Update

ICICI Securities – Retail Equity Research

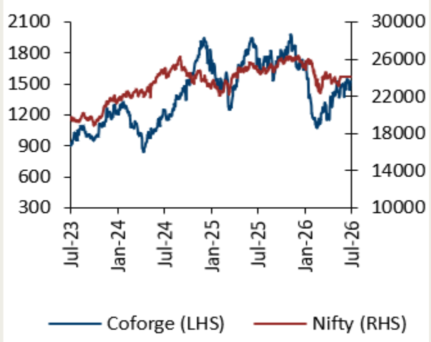
Particulars

Particular	Amount
Market Cap (₹ Crore)	73,853
Total Debt (₹ Crore)	116.7
Cash & Investment (₹ Crore)	1,099.2
EV (₹ Crore)	72,871
52 week H/L	1989/1008
Equity capital	67.2
Face value	2.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	-	-	-	-
FII	34	35	23	24
DIIs	55	54	44	43
Others	11	12	32	33

Price Chart



Key risks

- Lower than expected revenue growth and ramp up of large deal wins;
- Lower than expected synergies from Encora acquisition

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Key Financial Summary

Financials	FY24	FY25	FY26	5 Year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	9,179	12,073	16,403	NC	24,894	28,301	31.4%
EBITDA	1,505	1,722	3,046	NC	5,055	5,745	37.3%
EBITDA Margins (%)	16.4	14.3	18.6		20.3	20.3	
Net Profit	808	840	1,485	NC	2,619	3,206	46.9%
Diluted EPS (₹)	130.8	24.6	45.9		59.2	72.5	
P/E	63.8	67.8	36.4		28.2	23.0	
RoNW (%)	22.3	13.2	15.6		11.7	13.3	
RoCE (%)	23.6	13.7	19.3		13.3	15.6	

Source: Company, ICICI Direct Research; Note: FY25 numbers are excluding AdvantageGo and thus not comparable

Performance highlights and outlook

- **Revenue Performance:** Coforge in Q1FY27 reported revenue of US$592.2 mn, up 21.1% QoQ/33.3% YoY in US$ terms (+22.3% QoQ CC), including US$100.7 mn contribution from two months of Encora. Organic revenue grew 1.1% QoQ CC and 5.2% QoQ CC excluding the planned exit from low-margin India Government and data-center businesses, materially ahead of the company's broadly flat Q1 guidance. In rupee terms, revenue stood at ₹5,527.7 crore, up 24% QoQ/ 50% YoY.
- **Geography Performance:** Geography wise on a QoQ basis in US$ terms, Americas (61.8% of the mix) and EMEA (27% of the mix) grew by 35.4% and 18.6%, respectively, while RoW (11.2% of the mix) declined by 7.5%. On an organic CC basis, Americas and EMEA grew 3.5% and 8.4% QoQ, respectively, while RoW declined 22% QoQ
  - **ROW:** Organic QoQ de-growth was largely attributable to the planned discontinuation of a ~US$15 mn low-margin India Government portfolio and ~US$4 mn revenue impact from divestment of a data-center asset and hence does not indicate underlying demand weakness.
- **Segment Performance:** Vertical wise on a QoQ basis in US$ terms, growth was led by Healthcare & Hi-tech (11.5% of mix), BFSI (24.9%), Others (17.9%), Insurance (14.8%) and TTH (23.4%), which grew 86%, 23%, 18.7%, 14.6% and 12.9%, respectively, while Government (7.5%) declined 0.2%. On an organic CC basis, BFSI, Insurance, TTH and Healthcare & Hi-tech grew 2.9%, 4.6%, 1.7% and 11.6% QoQ, respectively, while Others declined 8% due to planned portfolio exits.
  - **Healthcare & Hi-tech** emerged as a key growth driver, growing 11.6% QoQ organically in CC terms. Encora materially strengthens Coforge's presence in Hi-tech and nearly doubles its Healthcare capabilities. Management sees significant cross-selling opportunities across Encora's client portfolio, including the potential to scale select acquired accounts materially over the next 12–18 months.
  - **TTH:** TTH grew 1.7% QoQ organically in CC terms and continues to remain a key growth engine. Management indicated that the broader Travel business remains well positioned, supported by strong domain capabilities and cross-selling opportunities from Encora. It expects all major verticals, including Travel, to contribute to robust growth through FY27.
- **Margin performance**: EBITDA margin stood at 20.3%, down ~30 bps QoQ, while EBIT margin stood at 16%, down ~60 bps QoQ. Organic EBIT margin stood at 16.7%, up ~10 bps QoQ (ahead of the FY27 consolidated guidance of ~15.5%), while Encora delivered EBIT margin of 19.1% in its first quarter under Coforge. Encora G&A costs have already been reduced by ~40%, with further benefits expected in Q2. PAT from continuing operations stood at ₹518.6 crore, down 15.3% QoQ/up 109.8% YoY.
- **Revenue & Margin Guidance:** Management expects robust revenue growth from Q2FY27 onwards, with the impact of planned India Government and data-center portfolio exits now largely reflected in the Q1 base. Q2 growth visibility is already in place, although recently signed large deals are expected to contribute more meaningfully from Q3. **Management retained its FY27 outlook of 20.5–21% consolidated EBITDA margin, 16.5–17% standalone EBIT margin and ~15.5% or higher consolidated EBIT margin**, while FCF/PAT conversion is expected to exceed 100%. Management expects Encora's growth trajectory to become comparable with Coforge by Q3FY27.
- **Deal Pipeline:** Q1FY27 order intake stood at US$691 mn, up 6.6% QoQ, comprising 4 large deals. Importantly, this excludes order intake from Encora as well as incremental work from previously announced framework agreements. The 12-month executable order book reached a record US$2.23 bn, up 27.2% QoQ/44.2% YoY. Management highlighted that the

Q2 large-deal pipeline is the strongest in the company's history, with the recently announced US$230 mn+ five-year AI-led transformation deal also forming part of Q2 rather than Q1 bookings.

- **AI/GenAI:** AI-led engineering, data and cloud services contributed 86% of consolidated revenue in Q1FY27, ahead of the ~80% indicated at the time of the Encora acquisition. Coforge has 11,000+ data and AI practitioners, 8 AI platforms, 22 AI assets and 100+ reusable AI agents and accelerators, having invested ~US$58 mn in AI innovation during FY26. Management is increasingly focusing on "enterprise autonomy" through Coforge Neuron, forward-deployed engineers and AI-human ModSquads, with ~30% of active engagements already leveraging AI within delivery workflows. Outcome-based contracts currently account for ~6–7% of revenue.
- **Encora integration & synergies:** Encora integration is progressing ahead of plan, with all 45 legal entities migrated onto a common S/4HANA platform and operational control fully transitioned to Coforge leadership. Encora contributed US$100.7 mn for two months in Q1 and delivered a 19.1% EBIT margin. Management highlighted ~40% reduction in Encora G&A costs & expects further synergies in Q2. It remains confident that the acquisition will be EPS accretive in FY27.
- **Debt & cash flow:** Coforge raised a US$550 mn three-year term loan at 4.6% interest to fund the Encora acquisition, translating into a post-tax P&L cost of ~2.99%. Principal and interest payments are expected at ~US$59 mn in FY27, US$209 mn in FY28, US$258 mn in FY29 and US$75 mn in Q1FY30. Despite acquisition-related costs and higher interest expense, Q1 FCF stood at US$52.9 mn, translating into 95.3% FCF/PAT conversion, with management maintaining its FY27 guidance of >100%.
- **Employee Addition & Attrition:** Total headcount increased by 10,451 QoQ to 46,228, including 9,256 employees from Encora and 1,195 organic additions. Utilisation stood at 82.5%, with management deliberately maintaining capacity in anticipation of strong growth, while LTM attrition declined ~40 bps QoQ to 10.4%, remaining among lowest in the industry.
- **Dividend:** The Board declared an interim dividend of ₹4 per share.

Exhibit 1: Quarter performance

	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)	Comments
Revenue in USD	592.2	442.4	33.9	489.1	21.1	- Revenue in CC terms increased +22.3% QoQ. - Organic revenue grew 1.1% QoQ CC and 5.2% QoQ CC excluding the planned exit from low-margin India Government and data-center businesses.
Revenue in ₹	5,527.7	3,688.6	49.9	4,450.4	24.2	
Employee expenses	3,633.9	2,430.8	49.5	2,919.5	24.5	
Gross Margin	1,893.8	1,257.8	50.6	1,530.9	23.7	
Gross margin (%)	34.3	34.1	16bps	34.4	-14bps	
SG&A expenses	770.5	613.6	25.6	614.1	25.5	
EBITDA	1,123.3	644.2	74.4	916.8	22.5	Management retained its FY27 outlook of 20.5–21% consolidated EBITDA margin
EBITDA Margin (%)	20.3	17.5	286bps	20.6	-28bps	
Depreciation & amortisation	241.1	159.2	51.4	180.0	33.9	
EBIT	882.2	485.0	81.9	736.8	19.7	
EBIT Margin (%)	16.0	13.1	281bps	16.6	-60bps	Management retained its FY27 outlook of 16.5–17% standalone EBIT margin and ~15.5% or higher consolidated EBIT margin
Other income (less interest)	-125.1	-44.8	179.2	-58.2	114.9	
Exceptional items	55.0	74.9	-26.6	53.6	2.6	
PBT	702.1	440.2	59.5	625.0	12.3	
Tax paid	170.4	79.2	115.2	-41.2	-513.6	
PAT	518.6	247.1	109.9	612.3	-15.3	

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ crore)	FY27E Old	FY27E New	FY27E %Change	FY28E Old	FY28E New	FY28E %Change
Revenue (USD mn)	2,688	2,663	-0.9	2981	3,027	1.5
Revenue	24,898	24,894	0.0	27616	28,301	2.5
EBIT	3,859	3,903	1.1	4280	4,443	3.8
EBIT Margin (%)	15.5	15.7	18bps	15.5	15.7	20bps
PAT	2,678	2,619	-2.2	3077	3,206	4.2
EPS	57.2	59.2	3.5	65.7	72.5	10.3

Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Total op. Income	**16,403**	**24,894**	**28,301**
Growth (%)	35.9	51.8	13.7
COGS (employee expenses)	10,859	16,319	18,481
S,G&A expenses	2,503	3,521	4,075
Total Operating xpenditure	13,361	19,839	22,556
EBITDA	**3,046**	**5,055**	**5,745**
Growth (%)	76.9	65.9	13.7
Depreciation	682	1,151	1,302
Other Income (net)	(206)	(305)	(120)
PBT	2,159	3,598	4,323
Total Tax	258	881	1,081
Adjusted PAT	1,485	2,619	3,206
Growth (%)	77	76	22
Adjusted EPS (₹)	45.9	59.2	72.5
Growth (%)	86.6	29.0	22.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Profit before Tax	2,159	3,598	4,323
Add: Depreciation	682	1,151	1,302
(Inc)/dec in Current Assets	(1,418)	(3,705)	644
Inc/(dec) in CL and Provisions	567	961	634
Taxes paid	(439)	(881)	(1,081)
CF from op.activities	**1,792**	**(11,019)**	**5,822**
(Inc)/dec in Investments	-	-	-
(Inc)/dec in Fixed Assets	(743)	(697)	(708)
Others	26	(305)	(120)
CF from inv. activities	**(435)**	**(1,002)**	**(828)**
Issue/(Buy back) of Equity	0	11,335	-
Inc/(dec) in loan funds	(105)	-	-
Dividend paid & dividend tax	(543)	(1,179)	(1,443)
CF from fin. activities	**(1,094)**	**13,156**	**(2,560)**
Net Cash flow	263	1,135	2,435
Exchange difference	35	-	-
Opening Cash	796	1,099	2,234
Closing Cash	**1,099**	**2,234**	**4,668**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet		₹ crore	
(Year-end March)	FY26	FY27E	FY28E
Liabilities			
Equity Capital	67	89	89
Reserve and Surplus	9,470	22,341	24,105
Total Shareholders funds	9,538	22,430	24,193
Total Debt	117	3,117	2,000
Provisions	319	319	319
Minority Interest / Other NCL	1,204	1,247	1,283
Total Liabilities	**11,177**	**27,112**	**27,795**
Assets			
Net Block	2,592	2,138	1,544
Capital WIP	3	3	3
Total Fixed Assets	2,596	2,141	1,547
Goodwill	4,167	16,373	16,373
Deferred tax assets	652	652	652
Debtors	3,970	6,025	6,850
Other Current Assets	837	2,792	1,443
Cash	1,099	2,234	4,668
Current Investments	-	-	-
Total Current Assets	**5,906**	**11,051**	**12,962**
Trade payables	1,775	1,992	2,264
Other current liabilities	1,795	2,489	2,830
Short term provisions	99	150	170
Total Current Liabilities	3,669	4,631	5,264
Net Current Assets	2,236	6,420	7,698
Application of Funds	**11,177**	**27,112**	**27,795**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios			
(Year-end March)	FY26	FY27E	FY28E
Per share data (₹)			
Adjusted EPS (Diluted)	45.9	59.2	72.5
DPS	21	27	33
Cash per Share	34.0	50.5	105.5
BV per share (Diluted)	294.7	506.9	546.7
Operating Ratios (%)			
EBITDA Margin	18.6	20.3	20.3
PBT Margin	13.2	14.5	15.3
PAT Margin	9.1	10.5	11.3
Debtor days	88	88	88
Creditor days	40	29	29
Return Ratios (%)			
RoE	15.6	11.7	13.3
RoCE	19.3	13.3	15.6
RoIC	23.5	15.7	19.2
Valuation Ratios (x)			
P/E (Adjusted)	36.4	28.2	23.0
EV / EBITDA	23.9	14.8	12.4
EV / Net Sales	4.4	3.0	2.5
Market Cap / Sales	4.5	3.0	2.6
Price to Book Value	5.7	3.3	3.1
Solvency Ratios			
Debt/EBITDA	0.0	0.6	0.3
Debt / Equity	0.0	0.1	0.1
Current Ratio	1.3	1.9	1.6
Quick Ratio	1.3	1.9	1.6

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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