

Results Below Expectations; Strong Outlook Continues

Est. Vs. Actual for Q4FY24: Revenue – **MISS** ; EBITDA Margin – **MISS**; PAT – **MISS**; Deal Wins – **BEAT**

Change in Estimates post Q4FY24

FY25E/FY26E: Revenue -1%/1%; EBITDA Margins -1/1%; PAT -1%/1%

Recommendation Rationale

- **Improved outlook on the vertical front** and engagement with clients give us confidence in the company's outlook.
- **TCV stood strong in Q4FY24** with robust quarter-high deal wins in the BFSI and Travel verticals at \$400 Mn each.
- The board of directors of Coforge have approved the **acquisition of Cigniti Technologies Limited**.
- The management is **confident of gaining medium-term demand momentum** on the backdrop of the deals it has won in the previous quarters. It also expects improvement on the margin front moving forward.

Sector Outlook: Neutral

Company Outlook & Guidance: The management has refrained from giving specific guidance; however, it is confident about achieving strong revenue growth momentum with margin expansion moving ahead.

Current Valuation: 24x FY26E P/E; Earlier Valuation: 30x FY26E

Current TP: 5,585/share (Earlier TP: Rs 6,905/share)

Recommendation: Given the company's strong growth potential backed by robust deal wins and superior execution capabilities, we recommend a **BUY** rating on the stock.

Financial Performance

In Q4FY24, Coforge Ltd. (Coforge) reported revenue of Rs 2,359 Cr, up 1.5% QoQ and 1.8% QoQ (in CC terms) which stood below expectations. The company's operating profit stood at Rs 425 Cr, up 5.9% QoQ due to moderated operating expenses. Its operating margins improved by 75bps to 18%, which was largely led by moderated operating expenses and higher utilization during the quarter. It posted a net profit of Rs 224 Cr in Q4FY24, registering a de-growth of 6% on a QoQ basis on account of transaction costs during the quarter.

Outlook

From a long-term perspective, we believe Coforge is well-placed for growth given its multiple long-term contracts with the world's leading brands. Better revenue visibility gives us confidence in the company's business growth moving forward.

Valuation & Recommendation

We recommend a **BUY** rating on the stock and assign a 24x P/E multiple to its FY26E earnings of Rs 229/share to arrive at a TP of Rs 5,585/share, implying an upside of 12% from the CMP.

Key Financials (Consolidated)

| (Rs Cr) | Q4FY24 | QoQ (%) | YoY (%) | Axis Est. | Variance |
|-------------|--------|---------|---------|-----------|----------|
| Net Sales | 2,359 | 2% | 9% | 2418 | -2% |
| EBIT | 286 | -3% | 10% | 378 | -24% |
| EBIT Margin | 12% | 100 | 22 | 16% | (352) |
| Net Profit | 224 | -6% | -2% | 229 | -2% |
| EPS (Rs) | 36.2 | -6% | 93% | 38 | -5% |

Source: Company, Axis Research

(CMP as of 02 May 2024)

| | |
|---------------------------|-------------|
| CMP (Rs) | 4,986 |
| Upside /Downside (%) | 12% |
| High/Low (Rs) | 6,840/4,055 |
| Market cap (Cr) | 30,825 |
| Avg. daily vol. (6m)Shrs. | 39,43,740 |
| No. of shares (Cr) | 6.10 |

Shareholding (%)

| | Sep-23 | Dec-23 | Mar-24 |
|--------------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| FIIs | 34.4 | 35.0 | 35.0 |
| MFs / UTI | 42.3 | 42.8 | 41.7 |
| Banks / FIIs | 0.1 | 0.0 | 0.0 |
| Others | 23.2 | 23.3 | 23.3 |

Financial & Valuations

| Y/E Mar (Rs Cr) | FY24 | FY25E | FY26E |
|-----------------|-------|--------|--------|
| Net Sales | 9,179 | 11,462 | 13,408 |
| EBITDA | 1,428 | 1,547 | 1,810 |
| Net Profit | 824 | 1,116 | 1,386 |
| EPS (Rs) | 136 | 184 | 229 |
| PER (x) | 33.0 | 128.8 | 122.9 |
| P/BV (x) | 7.0 | 6.8 | 6.5 |
| EV/EBITDA (x) | 20.0 | 18.2 | 15.2 |
| ROE (%) | 23% | 25% | 25% |

Change in Estimates (%)

| Y/E Mar | FY25E | FY26E |
|---------|-------|-------|
| Sales | (1)% | 1% |
| EBITDA | (1)% | 1% |
| PAT | (1)% | 1% |

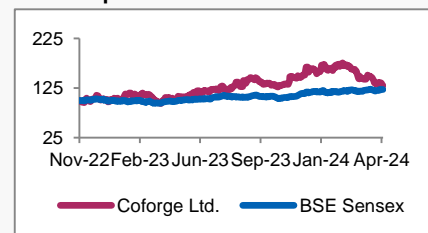
ESG disclosure Score**

| | |
|----------------------------|----|
| Environmental Disclosure | 44 |
| Social Disclosure Score | 60 |
| Governance Disclosure | 59 |
| Total ESG Disclosure Score | 51 |

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2020 disclosures

Relative performance



Source: AceEquity, Axis Securities

Omkar Tanksale

Research Analyst

Email:omkar.tanksale@axissecurities.in

Recommendation Rationale & Key Highlights

- **Continuing strength in demand environment in the medium term:** The US is experiencing higher cost optimization deals with faster decision-making, while the European market remains impacted. As the macro environment stabilizes, the company expects decision-making to pick up. Coforge has also won deals across verticals, indicating strong demand across geographies even during challenging times. It has strong execution capabilities and improved client engagement, indicating a strengthened growth prospectus going ahead.
- **Broad-based vertical growth:** On the vertical front, the Banking/Insurance/Transport verticals delivered growth of 6%/0%/0% QoQ, respectively. The other vertical de-grew by ~2% QoQ. The majority of the verticals are likely to report encouraging growth backed by a strong deal pipeline in the near term.
- **Better geographical performance:** On the geographical front, North America (49% of revenue) improved by 2% QoQ and EMEA (40% of revenue) grew by 1% QoQ. However, RoW (11% of revenue) business de-grew by 8% QoQ (in the CC terms).
- **Coforge Announces Acquisition:** The Board of Directors of Coforge have approved the acquisition of Cigniti Technologies Limited. Coforge believes that the acquisition of Cigniti will not only help it grow to \$2 Bn by FY27, but equally importantly, it'll ensure that Coforge's operating margins improve by 150-200 bps by FY27 itself.
- **Cigniti will help Coforge:** The acquisition will create three new scaled-up verticals - Retail, Technology, and Healthcare. This will help Coforge realize its objective of scaling up its presence across South-West, Mid-West, and Western US markets. Additionally, it will enable Coforge to address the significant opportunities that the proliferation of AI is creating for specialized Assurance Services.

Key Risks to our Estimates and TP

- The demand environment is uncertain, driven by the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact the company's operating margins negatively.

Human Resources

| | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Billable person | | | | | | | | |
| Onsite | 6046 | 5780 | 5432 | 5653 | 6046 | 6025 | 6210 | 6313 |
| Offshore | 15448 | 15912 | 15721 | 16182 | 15448 | 17106 | 16897 | 16930 |
| Total | 21494 | 21692 | 21153 | 21153 | 22762 | 23131 | 23107 | 23243 |
| Sales and Marketing | 285 | 291 | 317 | 350 | 363 | 360 | 368 | 388 |
| Others | 963 | 1008 | 1035 | 1059 | 1099 | 1147 | 1132 | 1095 |
| Total | 22742 | 22991 | 22505 | 23224 | 24224 | 24638 | 24607 | 24726 |
| Utilization (%) | 76% | 77% | 80% | 82% | 81% | 80% | 79% | 82% |
| Attrition (%) | 18% | 16% | 16% | 14% | 13% | 13% | 12% | 12% |

Source: Company, Axis Research

Total TCV (In \$Bn)

| | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|
| ROW | 41 | 29 | 24 | 58 | 30 | 57 | 72 | 46 |
| USA | 151 | 134 | 113 | 113 | 155 | 118 | 110 | 627 |
| EMEA | 123 | 141 | 208 | 130 | 346 | 138 | 172 | 102 |
| Total | 315 | 315 | 345 | 345 | 531 | 313 | 354 | 775 |
| Executable Order book in the next 12 months | 745 | 802 | 841 | 869 | 897 | 935 | 974 | 1,019 |
| Repeat business | 96% | 96% | 93% | 92% | 96% | 95% | 94% | 0% |

Source: Company, Axis Research

Revenues by Vertical

| | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Banking and Financial Services | 29.50% | 31.70% | 31.10% | 31.00% | 31.10% | 31.60% | 32.20% | 33.70% |
| Insurance | 23.10% | 23.20% | 22.10% | 22.20% | 22.60% | 22.60% | 22.00% | 21.60% |
| Transport | 19.40% | 19.30% | 19.30% | 18.80% | 18.50% | 18.50% | 17.80% | 17.60% |
| Others | 28.00% | 25.80% | 27.40% | 28.00% | 27.80% | 27.30% | 28.10% | 27.10% |

Source: Company, Axis Research

Revenues by Geography

| | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| America | 51.30% | 51.30% | 49.20% | 48.30% | 49.70% | 49.40% | 46.60% | 47.70% |
| EMEA | 36.90% | 38.50% | 40.30% | 39.60% | 38.60% | 38.80% | 40.00% | 40.10% |
| ROW | 11.90% | 10.20% | 10.50% | 12.10% | 11.90% | 11.80% | 13.40% | 12.20% |

Source: Company, Axis Research

Results Review
(Rs Cr)

| In Cr | Q4FY24 | Q3FY24 | Q4FY23 | % change (YoY) | % change (QoQ) |
|---|--------------|--------------|--------------|----------------|----------------|
| Total Revenue | 2,359 | 2,323 | 2,170 | 9% | 2% |
| Total Cost of Sales | 1,554 | 1,554 | 1,430 | | |
| Gross Profit | 804 | 769 | 740 | 9% | 5% |
| Margin(%) | 34% | 33% | 34% | 0 | 100 |
| SG&A | 356 | 351 | 315 | | |
| EBITDA | 448 | 418 | 408 | 10% | 7% |
| Margin(%) | 19% | 18% | 19% | 22 | 100 |
| Total Other Income/(Expense) | -45.2 | -25.7 | 48.7 | | |
| Income Before Income Taxes | 286 | 294 | 155 | 85% | -3% |
| Total Taxes | 56 | 52 | 38 | | |
| ETR (%) | 20% | 18% | 25% | -477 | 222 |
| Net Profit After Taxes | 224 | 238 | 228 | -2% | -6% |
| Non-Controlling Interest | 5.5 | 4.8 | 1.1 | | |
| Net Income After Extraordinary Items | 224 | 238 | 228 | -2% | -6% |
| Margin(%) | 9% | 10% | 11% | -102 | -76 |
| EPS | 36.2 | 38.6 | 18.8 | 93% | -6% |

Source: Company, Axis Securities

Financials (consolidated)

Profit & Loss

(Rs Cr)

| Y/E March | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------------|--------------|--------------|--------------|---------------|---------------|
| Net sales | 6,432 | 8,014 | 9,179 | 11,462 | 13,408 |
| Purchase of stock in trade | 172 | 66 | 9 | 573 | 670 |
| Employee benefit Expenses | 3,835 | 4,827 | 5,507 | 6,820 | 7,978 |
| Other Expenses | 1,323 | 1,851 | 2,235 | 2,522 | 2,950 |
| EBITDA | 1,102 | 1,270 | 1,428 | 1,547 | 1,810 |
| Other income | 52 | 62 | 50 | 45 | 52 |
| PBIDT | 1,154 | 1,332 | 1,478 | 1,592 | 1,862 |
| Depreciation | 227 | 249 | 319 | 194 | 194 |
| Interest & Fin Chg. | 65 | 81 | 126 | 76 | 76 |
| E/o income / (Expense) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 862 | 1,003 | 1,033 | 1,322 | 1,592 |
| Tax provision | 147 | 206 | 209 | 206 | 206 |
| Profit after Tax | 715 | 797 | 824 | 1,116 | 1,386 |
| PAT after Comprehensive Income | 715 | 797 | 824 | 1,116 | 1,386 |

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

| Y/E March | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Total assets | 3,081 | 3,560 | 4,049 | 4,846 | 5,999 |
| Net Block | 535 | 582 | 558 | 659 | 760 |
| CWIP | 5 | 5 | 5 | 5 | 5 |
| Investments | 156 | 168 | 180 | 192 | 204 |
| Wkg. cap. (excl cash) | 690 | 880 | 1,104 | 1,443 | 1,769 |
| Cash / Bank balance | 1,695 | 1,926 | 2,203 | 2,548 | 3,262 |
| Misc. Assets | -1 | -1 | -1 | -1 | -1 |
| Capital employed | 3,081 | 3,560 | 4,049 | 4,846 | 5,999 |
| Equity capital | 63 | 63 | 63 | 63 | 63 |
| Reserves | 3,125 | 3,651 | 4,308 | 4,477 | 4,654 |
| Minority Interests | 0 | 0 | 0 | 0 | 0 |
| Borrowings | 67 | 67 | 67 | 67 | 67 |
| Def Tax Liabilities | 40 | 40 | 40 | 40 | 40 |

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

| Y/E March | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Sources | 810 | 917 | 974 | 1,360 | 1,647 |
| Cash profit | 1,007 | 1,126 | 1,268 | 1,386 | 1,656 |
| (-) Dividends | 209 | 218 | 272 | 70 | 73 |
| Retained earnings | 798 | 908 | 997 | 1,316 | 1,583 |
| Issue of equity | 0 | 0 | 0 | 0 | 0 |
| Change in Oth. Reserves | 77 | 89 | 103 | 120 | 140 |
| Borrowings | 0 | 0 | 0 | 0 | 0 |
| Others | -65 | -81 | -126 | -76 | -76 |
| Applications | 810 | 917 | 974 | 1,360 | 1,647 |
| Capital expenditure | 588 | 510 | 486 | 687 | 617 |
| Investments | 0 | -13 | -12 | -11 | -10 |
| Net current assets | 288 | 190 | 224 | 339 | 326 |
| Change in cash | -66 | 231 | 276 | 345 | 714 |
| Closing cash | 1,695 | 1,926 | 2,203 | 2,548 | 3,262 |

Source: Company, Axis Securities

Ratio Analysis

(%)

| | FY22 | FY23 | FY24 | FY25E | FY26E |
|-----------------------------|------------|------------|------------|------------|------------|
| Sales growth | 38 | 25 | 15 | 25 | 17 |
| OPM | 17 | 16 | 16 | 14 | 14 |
| Oper. profit growth | 41 | 15 | 12 | 8 | 17 |
| COGS / Net sales | 3 | 1 | 0 | 5 | 5 |
| Overheads/Net sales | 21 | 23 | 24 | 22 | 22 |
| Depreciation / G. block | 334 | 534 | -1,350 | 192 | 192 |
| Effective interest rate (%) | 166 | 223 | 377 | 247 | 267 |
| Net sales / Gr block (x) | 4 | 4 | 4 | 5 | 5 |
| RoCE | 30% | 30% | 28% | 31% | 35% |
| Debt / equity (x) | 0 | 0 | 0 | 0 | 0 |
| Effective tax rate | 17 | 21 | 20 | 16 | 13 |
| RoE | 24% | 21% | 22% | 5% | 5% |
| Payout ratio (Div/NP) | 25 | 25 | 25 | 25 | 25 |
| EPS (Rs.) | 118 | 132 | 136 | 184 | 229 |
| EPS Growth | 53 | 11 | 3 | 35 | 24 |
| CEPS (Rs.) | 155 | 164 | 206 | 71 | 73 |
| DPS (Rs.) | 29 | 31 | 38 | 10 | 10 |

Source: Company, Axis Securities

Coforge Ltd Price Chart and Recommendation History



| Date | Reco | TP | Research |
|-----------|------|-------|---------------|
| 04-Jan-22 | BUY | 6,830 | AAA |
| 28-Jan-22 | BUY | 5,060 | Result Update |
| 13-May-22 | BUY | 4,200 | Result Update |
| 25-Jul-22 | HOLD | 4,000 | Result Update |
| 21-Oct-22 | BUY | 4,275 | Result Update |
| 23-Jan-23 | BUY | 4,715 | Result Update |
| 27-Apr-23 | BUY | 4,550 | Result Update |
| 21-Jul-23 | HOLD | 4,910 | Result Update |
| 20-Oct-23 | BUY | 5,615 | Result Update |
| 23-Jan-24 | BUY | 6,905 | Result Update |
| 03-May-24 | BUY | 5,585 | Result Update |

Source: Axis Securities

About the analyst

OmkarTanksale

Research Analyst

omkar.tanksale@axissecurities.in

Call: (022) 4267 1737

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|-----------------------|--|
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| HOLD | Between 10% and -10% |
| SELL | Less than -10% |
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