

COFORGE LTD

INR 1834.25

Coforge

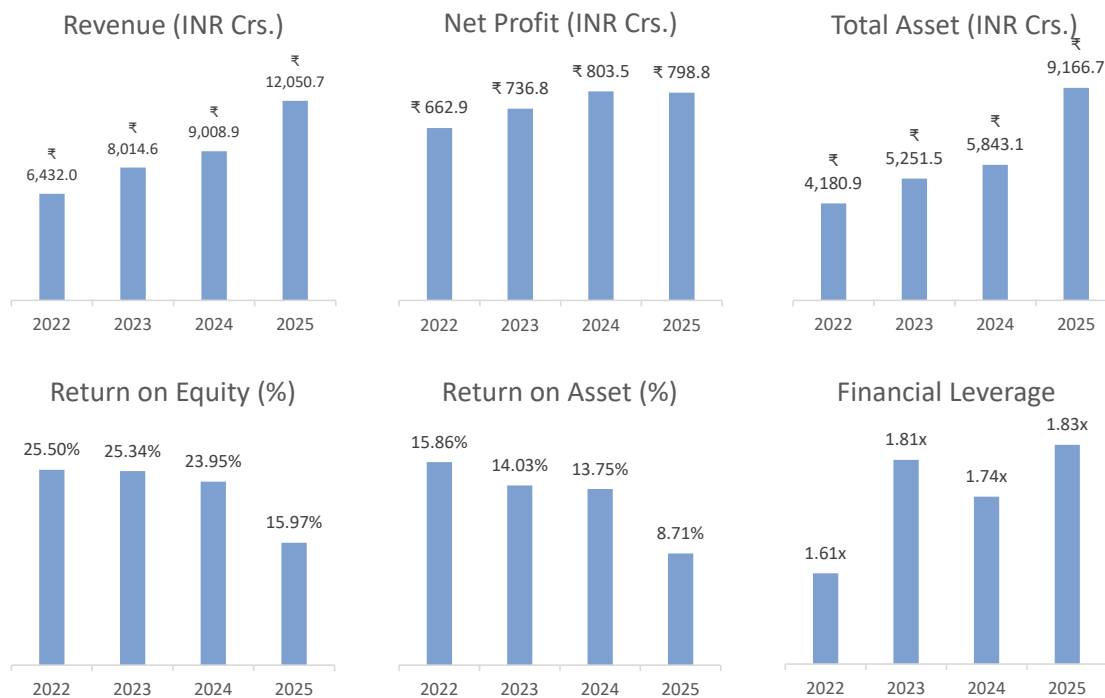
NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

#### About The Company

Coforge Limited, formerly known as NIIT Technologies Limited, is an Indian multinational information technology company based in Noida. The company's stock trades on the Bombay Stock Exchange and on the National Stock Exchange of India under the ticker symbol COFORGE. Coforge is a global IT services company specializing in digital transformation, cloud solutions, and enterprise applications, primarily serving BFSI, insurance, and travel sectors. A mid-tier IT player positioned between large-cap giants and niche firms, Coforge leverages deep vertical expertise and agility to deliver complex transformations for Fortune 500 clients.

#### Financial Summary



#### Recent Updates

1. Q4 FY25 net profit surged 34% YoY to ₹307.3 crore, while revenue jumped 46.7% to ₹3,401 crore. Full year FY25 revenue reached ₹12,050.7 crore with impressive 32% constant currency growth, driven by 14 large deal wins across all verticals.

2. Coforge achieved its highest-ever quarterly order intake of \$2.1 billion in Q4, signing five large deals. The executable order book surged to \$1.5 billion, up 47.7% YoY, providing strong revenue visibility and growth momentum for FY26.

3. EBITDA grew 35.9% YoY to ₹548.4 crore in Q4, with margins expanding 134 basis points sequentially to 16.9%. This signals successful operational leverage and efficiency gains, addressing the margin compression concerns from the previous analysis period.

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## COFORGE LTD - One Page Profile



Coforge Ltd. (formerly NIIT Technologies) is an Indian multinational IT services and consulting company headquartered in Noida, Uttar Pradesh. The company was rebranded from NIIT Technologies to Coforge in December 2020, marking its strategic pivot toward becoming a digital-first IT solutions provider with enhanced focus on emerging technologies and innovation-led services.

INR (Cr.)

Key Financial Metrics	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	₹6,432.0	₹8,014.6	₹9,008.9	₹12,050.7
Sales Growth (YoY)	37.94%	24.61%	12.41%	33.76%
Gross Profit Margin (%)	31.53%	31.46%	30.57%	30.90%
EBITDA Margin (%)	17.13%	16.00%	16.06%	14.05%
EBIT Margin (%)	13.60%	12.77%	12.76%	10.51%
Net Profit Margin (%)	10.31%	9.19%	8.92%	6.63%
Earnings Per Share	₹19.8	₹22.0	₹24.0	₹23.9
EPS Growth (YoY)	46.34%	11.15%	9.05%	-0.58%
Dividend Per Share	₹9.5	₹11.7	₹14.0	₹15.2
DPS Growth (YoY)	301.98%	23.48%	20.11%	8.25%

Price to Earning	41.0x	33.6x	42.1x	66.8x
EV / EBITDA	23.6x	18.0x	23.3x	29.7x
EV / Sales	4.2x	2.9x	3.8x	4.5x
Price to Book Value	9.9x	7.6x	9.4x	8.5x
Return on Equity (%)	25.50%	25.34%	23.95%	15.97%

Top 10 Shareholders	% Holding	Market Value (Million)
Motilal Oswal Asset Management Co. Ltd.	9.56%	₹682.0
Life Insurance Corporation of India (Investment Portfolio)	5.86%	₹418.0
HDFC Asset Management Co. Ltd. (Invnt Mgmt)	5.77%	₹412.0
DSP Asset Managers Pvt. Ltd.	4.03%	₹287.0
UTI Asset Management Co. Ltd. (Investment Management)	3.27%	₹233.0
SBI Life Insurance Co. Ltd. (Investment Portfolio)	2.63%	₹188.0
HDFC Life Insurance Co. Ltd. (Investment Portfolio)	2.50%	₹179.0
Aditya Birla Sun Life Amc Ltd. (Investment Management)	1.80%	₹129.0
Invesco Asset Management (India) Pvt Ltd.	1.78%	₹127.0
Axis Asset Management Co. Ltd.	1.77%	₹126.0

Name	Designation	Remuneration (Rs. MN)	X Median Salary
Mr.Sudhir Singh	CEO & Executive Director	₹361.2	190.0x
Mr.Gautam Samanta	Executive Director	₹102.8	54.0x
Mr.O P Bhatt	Director - Chairperson	₹19.8	10.4x

## Sources

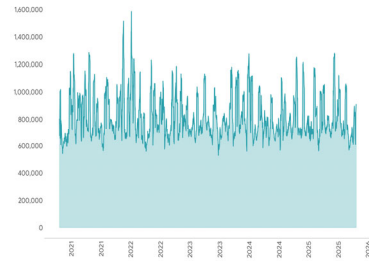
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<https://www.investing.com/>  
<https://primeinvestor.in/>  
<https://claude.ai/new>

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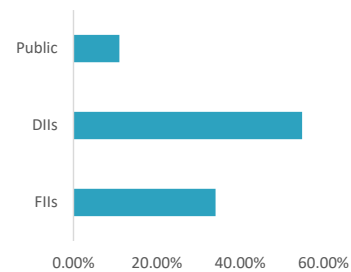
## Share Price - 5 Years



## Volume - 5 Years



## Shareholding Pattern



## Capital Structure

Share Price on 11 Dec, 2025	₹33.5
No. of shares outstand	33.49
<b>Market Capitalization</b>	<b>₹1,121.6</b>
Less: Cash & Equivalent	₹883.2
Add: Total Debt	₹1,070.4
Add: Minority Interest	₹1,949.8
<b>Enterprise Value</b>	<b>₹3,258.6</b>

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## Historical Financial Statement - COFORGE LTD (in Rs. Crores)

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	LTM
# Income Statement											
Sales	₹2,687.9	₹2,802.1	₹2,991.4	₹3,676.2	₹4,183.9	₹4,662.8	₹6,432.0	₹8,014.6	₹9,008.9	₹12,050.7	₹14,342.3
Sales Growth	-	4.25%	6.76%	22.89%	13.81%	11.45%	37.94%	24.61%	12.41%	33.76%	19.02%
COGS	₹1,747.2	₹1,828.3	₹1,942.7	₹2,366.6	₹2,822.4	₹3,263.4	₹4,404.0	₹5,493.3	₹6,254.6	₹8,327.3	-
COGS % Sales	65.00%	65.25%	64.94%	64.38%	67.46%	69.99%	68.47%	68.54%	69.43%	69.10%	0.00%
Gross Profit	₹940.7	₹973.8	₹1,048.7	₹1,309.6	₹1,361.5	₹1,399.4	₹2,028.0	₹2,521.3	₹2,754.3	₹3,723.4	-
Gross Margin	35.00%	34.75%	35.06%	35.62%	32.54%	30.01%	31.53%	31.46%	30.57%	30.90%	0.00%
Selling and General Expenses	₹466.6	₹493.8	₹546.7	₹659.2	₹636.9	₹618.3	₹926.1	₹1,239.3	₹1,307.2	₹2,029.7	-
S&G % Sales	17.36%	17.62%	18.28%	17.93%	15.22%	13.26%	14.40%	15.46%	14.51%	16.84%	0.00%
EBITDA	₹474.1	₹480.0	₹502.0	₹650.4	₹724.6	₹781.1	₹1,101.9	₹1,282.0	₹1,447.1	₹1,693.7	₹2,271.6
EBITDA Margin	17.64%	17.13%	16.78%	17.69%	17.32%	16.75%	17.13%	16.00%	16.06%	14.05%	15.84%
Depreciation and Amortisation	₹121.1	₹127.7	₹127.4	₹124.8	₹173.0	₹183.6	₹227.2	₹258.5	₹297.2	₹427.6	₹573.0
D&A % Sales	4.51%	4.56%	4.26%	3.39%	4.13%	3.94%	3.53%	3.23%	3.30%	3.55%	4.00%
EBIT	₹353.0	₹352.3	₹374.6	₹525.6	₹551.6	₹597.5	₹874.7	₹1,023.5	₹1,149.9	₹1,266.1	₹1,698.6
EBIT Margin	13.13%	12.57%	12.52%	14.30%	13.18%	12.81%	13.60%	12.77%	12.76%	10.51%	11.84%
Interest	₹7.5	₹6.0	₹9.4	₹9.2	₹15.5	₹14.3	₹65.0	₹80.6	₹125.5	₹134.7	₹159.0
Interest % Sales	0.28%	0.21%	0.31%	0.25%	0.37%	0.31%	1.01%	1.01%	1.39%	1.12%	1.11%
Earnings Before Tax	₹345.5	₹346.3	₹365.2	₹516.4	₹536.1	₹583.2	₹809.7	₹942.9	₹1,024.4	₹1,131.4	₹1,539.6
EBT Margin	12.85%	12.36%	12.21%	14.05%	12.81%	12.51%	12.59%	11.76%	11.37%	9.39%	10.73%
Tax	₹78.4	₹78.5	₹94.9	₹140.3	₹127.8	₹130.2	₹146.8	₹206.1	₹220.9	₹332.6	₹386.4
Effective Tax Rate	22.69%	22.67%	25.99%	27.17%	23.84%	22.33%	18.13%	21.86%	21.56%	29.40%	25.10%
Net Profit	₹267.1	₹267.8	₹270.3	₹376.1	₹408.3	₹453.0	₹662.9	₹736.8	₹803.5	₹798.8	₹1,153.2
Net Margin	9.94%	9.56%	9.04%	10.23%	9.76%	9.72%	10.31%	9.19%	8.92%	6.63%	8.04%
No. of Equity Shares (in Crores)	33.49	33.49	33.49	33.49	33.49	33.49	33.49	33.49	33.49	33.49	0.00
Earnings per Share	₹8.0	₹8.0	₹8.1	₹11.2	₹12.2	₹13.5	₹19.8	₹22.0	₹24.0	₹23.9	-
EPS Growth	-	0.26%	0.93%	39.14%	8.56%	10.95%	46.34%	11.15%	9.05%	-0.58%	-100.00%
Dividend Per Share	₹1.8	₹2.3	₹2.8	-	₹5.8	₹2.4	₹9.5	₹11.7	₹14.0	₹15.2	-
Dividend Payout Ratio	22.91%	28.66%	34.13%	0.00%	47.45%	17.39%	47.77%	53.07%	58.45%	63.65%	0.00%
Retained Earnings	77.09%	71.34%	65.87%	100.00%	52.55%	82.61%	52.23%	46.93%	41.55%	36.35%	0.00%
# Balance Sheet											
Equity Share Capital	₹61.2	₹61.4	₹61.5	₹61.8	₹62.5	₹60.6	₹60.9	₹61.1	₹61.8	₹66.9	
Reserves	₹1,511.4	₹1,625.1	₹1,712.5	₹2,010.5	₹2,334.0	₹2,405.5	₹2,672.2	₹3,021.4	₹3,564.8	₹6,312.3	
Borrowings	₹10.4	₹25.4	₹22.5	₹13.6	₹35.2	₹82.6	₹489.6	₹562.2	₹726.0	₹1,070.4	
Other Liabilities	₹701.9	₹695.0	₹827.8	₹748.0	₹968.4	₹935.2	₹1,655.1	₹1,980.4	₹1,708.5	₹4,822.7	
Total Equity and Liabilities	₹2,284.9	₹2,406.9	₹2,624.3	₹2,833.9	₹3,400.1	₹3,483.9	₹4,877.8	₹5,625.1	₹6,061.1	₹12,722.3	
Fixed Assets Net Block	₹902.6	₹847.6	₹879.3	₹818.7	₹1,079.3	₹1,020.6	₹2,066.7	₹2,311.9	₹2,353.0	₹6,096.2	
Capital Work in Progress	₹16.7	-	₹0.7	₹1.4	₹0.3	₹0.2	₹16.8	₹4.6	₹23.2	₹2.4	
Investments	₹74.6	₹315.8	₹365.2	₹365.1	₹13.7	₹12.4	-	-	-	₹145.7	
Other Non-Current Assets	₹364.4	₹367.7	₹374.7	₹503.4	₹546.9	₹570.2	₹951.4	₹1,116.8	₹1,545.8	₹2,567.7	
Total Non-Current Assets	₹1,358.3	₹1,531.1	₹1,619.9	₹1,688.6	₹1,640.2	₹1,603.4	₹3,034.9	₹3,433.3	₹3,922.0	₹8,812.0	
Receivables	₹590.1	₹468.0	₹585.8	₹587.7	₹856.5	₹1,068.3	₹1,389.4	₹1,613.1	₹1,803.9	₹2,577.1	
Inventory	₹0.3	₹0.3	₹0.3	-	-	-	-	-	-	-	
Cash and Bank	₹336.2	₹407.5	₹418.3	₹557.6	₹903.4	₹812.2	₹453.5	₹578.7	₹335.2	₹883.2	
Total Current Assets	₹926.6	₹875.8	₹1,004.4	₹1,145.3	₹1,759.9	₹1,880.5	₹1,842.9	₹2,191.8	₹2,139.1	₹3,460.3	

Total Assets	₹2,284.9	₹2,406.9	₹2,624.3	₹2,833.9	₹3,400.1	₹3,483.9	₹4,877.8	₹5,625.1	₹6,061.1	₹12,272.3
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statement										
<b>Operating Activities:</b>										
Profit from operations	₹518.0	₹496.0	₹506.0	₹642.0	₹745.0	₹880.0	₹1,174.0	₹1,333.0	₹1,550.0	₹1,902.0
Receivables	₹27.0	₹88.0	(₹83.0)	(₹24.0)	(₹207.0)	(₹69.0)	(₹315.0)	(₹213.0)	(₹167.0)	(₹742.0)
Inventory	₹8.0	-	-	-	-	-	-	-	-	-
Payables	(₹52.0)	(₹6.0)	₹22.0	₹31.0	₹96.0	₹78.0	₹215.0	₹18.0	₹172.0	₹168.0
Loans Advances	-	-	-	-	-	-	-	-	-	-
Operating borrowings	-	-	-	-	-	-	-	-	-	-
Other WC items	(₹41.0)	₹21.0	₹49.0	(₹78.0)	(₹155.0)	₹41.0	(₹43.0)	₹92.0	(₹286.0)	₹306.0
Working capital changes	(₹58.0)	₹104.0	(₹13.0)	(₹71.0)	(₹266.0)	₹50.0	(₹143.0)	(₹103.0)	(₹280.0)	(₹269.0)
Direct taxes	(₹99.0)	(₹105.0)	(₹111.0)	(₹118.0)	(₹181.0)	(₹168.0)	(₹265.0)	(₹280.0)	(₹366.0)	(₹396.0)
Other operating items	(₹1.0)	(₹22.0)	-	-	-	-	-	-	-	-
Exceptional CF items	-	-	-	-	-	-	-	-	-	-
<b>Cash from Operating Activities</b>	<b>₹302.0</b>	<b>₹576.0</b>	<b>₹370.0</b>	<b>₹382.0</b>	<b>₹32.0</b>	<b>₹812.0</b>	<b>₹623.0</b>	<b>₹847.0</b>	<b>₹623.0</b>	<b>₹969.0</b>
<b>Investing Activities:</b>										
Fixed assets purchased	(₹161.0)	(₹87.0)	(₹89.0)	(₹70.0)	(₹72.0)	(₹78.0)	(₹154.0)	(₹158.0)	(₹266.0)	(₹614.0)
Fixed assets sold	₹1.0	₹2.0	₹1.0	₹3.0	₹2.0	₹2.0	₹7.0	₹4.0	₹6.0	₹57.0
Investments purchased	(₹15.0)	(₹652.0)	(₹561.0)	(₹584.0)	(₹679.0)	-	-	-	-	-
Investments sold	-	₹424.0	₹532.0	₹580.0	₹1,049.0	₹2.0	₹45.0	-	-	₹118.0
Interest received	₹6.0	₹7.0	₹6.0	₹12.0	₹7.0	₹7.0	₹2.0	₹4.0	₹12.0	₹71.0
Dividends received	-	-	₹4.0	₹6.0	₹1.0	-	-	-	-	-
Invest in subsidiaries	(₹135.0)	-	(₹164.0)	(₹159.0)	(₹136.0)	-	-	-	-	-
Redemp n Canc of Shares	-	-	-	-	₹90.0	-	-	-	-	-
Acquisition of companies	-	-	-	(₹16.0)	(₹149.0)	(₹26.0)	(₹856.0)	(₹122.0)	-	(₹2,081.0)
Other investing items	₹80.0	(₹37.0)	₹22.0	(₹7.0)	₹24.0	₹7.0	(₹6.0)	₹2.0	(₹17.0)	₹10.0
<b>Cash from Investing Activities</b>	<b>(₹224.0)</b>	<b>(₹343.0)</b>	<b>(₹249.0)</b>	<b>(₹235.0)</b>	<b>₹137.0</b>	<b>(₹86.0)</b>	<b>(₹962.0)</b>	<b>(₹270.0)</b>	<b>(₹265.0)</b>	<b>(₹2,439.0)</b>
<b>Financing Activities:</b>										
Proceeds from shares	₹2.0	₹7.0	₹7.0	₹9.0	₹29.0	₹2.0	₹5.0	₹2.0	₹1.0	₹2,202.0
Proceeds from borrowings	-	-	-	-	₹28.0	-	₹358.0	-	₹97.0	₹604.0
Repayment of borrowings	-	-	-	(₹6.0)	(₹4.0)	(₹173.0)	(₹79.0)	(₹18.0)	-	(₹372.0)
Interest paid fin	(₹3.0)	(₹1.0)	(₹1.0)	(₹1.0)	(₹8.0)	(₹8.0)	(₹26.0)	(₹71.0)	(₹106.0)	(₹144.0)
Dividends paid	(₹73.0)	(₹74.0)	(₹81.0)	(₹109.0)	(₹147.0)	(₹69.0)	(₹375.0)	(₹428.0)	(₹478.0)	(₹510.0)
Financial liabilities	-	-	-	-	(₹29.0)	(₹31.0)	(₹39.0)	(₹42.0)	(₹48.0)	(₹87.0)
Other financing items	₹2.0	₹1.0	₹1.0	-	(₹1.0)	(₹417.0)	-	-	(₹352.0)	(₹18.0)
<b>Cash from Fiancing Activities</b>	<b>(₹72.0)</b>	<b>(₹67.0)</b>	<b>(₹74.0)</b>	<b>(₹107.0)</b>	<b>(₹132.0)</b>	<b>(₹696.0)</b>	<b>(₹156.0)</b>	<b>(₹557.0)</b>	<b>(₹886.0)</b>	<b>₹1,675.0</b>
<b>Net Cash Flow</b>	<b>₹6.0</b>	<b>₹166.0</b>	<b>₹47.0</b>	<b>₹40.0</b>	<b>₹37.0</b>	<b>₹30.0</b>	<b>(₹495.0)</b>	<b>₹20.0</b>	<b>(₹528.0)</b>	<b>₹205.0</b>

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Years	Ratio Analysis - COFORGE LTD										Trend	Mean	Median
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25			
Sales Growth		4.25%	6.76%	22.89%	13.81%	11.45%	37.94%	24.61%	12.41%	33.76%		18.65%	13.81%
EBITDA Growth		1.24%	4.58%	29.56%	11.41%	7.80%	41.07%	16.34%	12.88%	17.04%		15.77%	12.88%
EBIT Growth		-0.20%	6.33%	40.31%	4.95%	8.32%	46.39%	17.01%	12.35%	10.11%		16.17%	10.11%
Net Profit Growth		0.26%	0.93%	39.14%	8.56%	10.95%	46.34%	11.15%	9.05%	-0.58%		13.98%	9.05%
Dividend Growth		25.41%	20.20%	-100.00%	0.00%	-59.34%	301.98%	23.48%	20.11%	8.25%		26.68%	20.11%
Gross Margin	35.00%	34.75%	35.06%	35.62%	32.54%	30.01%	31.53%	31.46%	30.57%	30.90%		32.74%	32.04%
EBITDA Margin	17.64%	17.13%	16.78%	17.69%	17.32%	16.75%	17.13%	16.00%	16.06%	14.05%		16.66%	16.96%
EBIT Margin	13.13%	12.57%	12.52%	14.30%	13.18%	12.81%	13.60%	12.77%	12.76%	10.51%		12.82%	12.79%
EBT Margin	12.85%	12.36%	12.21%	14.05%	12.81%	12.51%	12.59%	11.76%	11.37%	9.39%		12.19%	12.43%
Net Profit Margin	9.94%	9.56%	9.04%	10.23%	9.76%	9.72%	10.31%	9.19%	8.92%	6.63%		9.33%	9.64%
Sales Expenses % Sales	17.36%	17.62%	18.28%	17.93%	15.22%	13.26%	14.40%	15.46%	14.51%	16.84%		16.09%	16.15%
Depreciation and Amortisation % Sales	4.51%	4.56%	4.26%	3.39%	4.13%	3.94%	3.53%	3.23%	3.30%	3.55%		3.84%	3.74%
Return on Capital Employed	22.30%	20.58%	20.85%	25.20%	22.68%	23.44%	27.14%	28.08%	26.42%	17.00%		23.37%	23.06%
Retained Earnings %	77.09%	71.34%	65.87%	100.00%	52.55%	82.61%	52.23%	46.93%	41.55%	36.35%		62.65%	59.21%
Return on Equity %	16.98%	15.88%	15.24%	18.15%	17.04%	18.37%	24.25%	23.90%	22.16%	12.52%		18.45%	17.59%
Self Sustained Growth Rate	13.09%	11.33%	10.04%	18.15%	8.95%	15.17%	12.67%	11.22%	9.20%	4.55%		11.44%	11.27%
Interest Coverage Ratio	47.07x	58.72x	39.85x	57.13x	35.59x	41.78x	13.46x	12.70x	9.16x	9.40x		32.49x	37.72x
Debtor Turnover Ratio	4.55x	5.99x	5.11x	6.26x	4.88x	4.36x	4.63x	4.97x	4.99x	4.68x		5.04x	4.93x
Creditor Turnover Ratio	3.83x	4.03x	3.61x	4.91x	4.32x	4.99x	3.89x	4.05x	5.27x	2.50x		4.14x	4.04x
Inventory Turnover Ratio	5824.00x	6094.33x	6475.67x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		1839.40x	0.00x
Fixed Asset turnover Ratio	2.98x	3.31x	3.40x	4.49x	3.88x	4.57x	3.11x	3.47x	3.83x	1.98x		3.50x	3.43x
Capital Turnover Ratio	1.71x	1.66x	1.69x	1.77x	1.75x	1.89x	2.35x	2.60x	2.48x	1.89x		1.98x	1.83x
<b>(in days)</b>													
Debtor Days	80	61	71	58	75	84	79	73	73	78		73	74
Creditor Days	95	91	101	74	84	73	94	90	69	146		92	90
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle	-15	-30	-29	-16	-10	10	-15	-17	4	-68		-19	-16
CFO/Sales	11.24%	20.56%	12.37%	10.39%	0.76%	17.41%	9.69%	10.57%	6.92%	8.04%		10.79%	10.48%
CFO/Total Assets	13.22%	23.93%	14.10%	13.48%	0.94%	23.31%	12.77%	15.06%	10.28%	7.90%		13.50%	13.35%
CFO/Total Debt	42.40%	79.96%	43.51%	50.16%	3.19%	79.78%	29.05%	33.31%	25.59%	16.44%		40.34%	37.86%

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**COFORGE LTD**

**INR 1834.25**

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)



# Common Size Income Statement - COFORGE LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Sales</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Raw Material Cost	1.15%	0.50%	1.06%	0.79%	2.02%	4.15%	2.68%	0.69%	0.10%	0.08%
Change in Inventory	-0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	0.62%	0.66%	0.62%	0.48%	0.40%	0.27%	0.22%	0.20%	0.22%	0.20%
Other Mfr. Exp	5.56%	5.16%	4.43%	4.53%	4.57%	5.18%	5.96%	7.42%	9.26%	8.87%
Employee Cost	57.36%	58.93%	58.84%	58.57%	60.47%	60.39%	59.62%	60.24%	59.85%	59.95%
Selling and admin	15.86%	15.74%	17.17%	16.93%	14.30%	11.85%	13.58%	14.83%	14.00%	16.30%
Other Expenses	1.50%	1.88%	1.10%	1.00%	0.92%	1.41%	0.82%	0.63%	0.51%	0.55%
Other Income	0.74%	0.15%	1.28%	1.25%	1.42%	0.28%	0.81%	0.10%	0.36%	1.14%
Depreciation	4.51%	4.56%	4.26%	3.39%	4.13%	3.94%	3.53%	3.23%	3.30%	3.55%
Interest	0.28%	0.21%	0.31%	0.25%	0.37%	0.31%	1.01%	1.01%	1.39%	1.12%
Profit before tax	13.59%	12.51%	13.49%	15.30%	14.23%	12.79%	13.39%	11.87%	11.73%	10.53%
Tax	2.92%	2.80%	3.17%	3.82%	3.05%	2.79%	2.28%	2.57%	2.45%	2.76%
Net profit	10.05%	8.93%	9.37%	10.97%	10.61%	9.77%	10.29%	8.66%	8.97%	6.74%
Dividend Amount	2.28%	2.74%	3.08%	0.00%	4.63%	1.69%	4.92%	4.88%	5.21%	4.22%

# Common Size Balance Sheet - COFORGE LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Total Liabilities and Equity</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Equity Share Capital	2.68%	2.55%	2.34%	2.18%	1.84%	1.74%	1.25%	1.09%	1.02%	0.55%
Reserves	66.15%	67.52%	65.26%	70.94%	68.65%	69.05%	54.78%	53.71%	58.81%	51.44%
Borrowings	0.46%	1.06%	0.86%	0.48%	1.04%	2.37%	10.04%	9.99%	11.98%	8.72%
Other Liabilities	30.72%	28.88%	31.54%	26.39%	28.48%	26.84%	33.93%	35.21%	28.19%	39.30%
<b>Total Assets</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Fixed Assets Net Block	39.50%	35.22%	33.51%	28.89%	31.74%	29.29%	42.37%	41.10%	38.82%	49.67%
Capital Work in Progress	0.73%	0.00%	0.03%	0.05%	0.01%	0.01%	0.34%	0.08%	0.38%	0.02%
Investments	3.26%	13.12%	13.92%	12.88%	0.40%	0.36%	0.00%	0.00%	0.00%	1.19%
Other Non-Current Assets	15.95%	15.28%	14.28%	17.76%	16.08%	16.37%	19.50%	19.85%	25.50%	20.92%
Receivables	25.83%	19.44%	22.32%	20.74%	25.19%	30.66%	28.48%	28.68%	29.76%	21.00%
Inventory	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash and Bank	14.71%	16.93%	15.94%	19.68%	26.57%	23.31%	9.30%	10.29%	5.53%	7.20%

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## COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

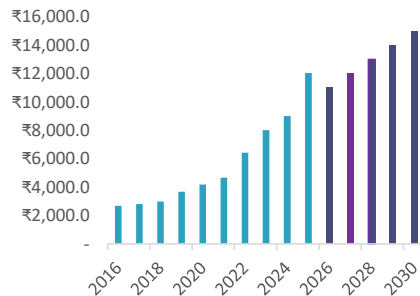


COFORGE LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2016A	₹2,687.9	
2	2017A	₹2,802.1	4.25%
3	2018A	₹2,991.4	6.76%
4	2019A	₹3,676.2	22.89%
5	2020A	₹4,183.9	13.81%
6	2021A	₹4,662.8	11.45%
7	2022A	₹6,432.0	37.94%
8	2023A	₹8,014.6	24.61%
9	2024A	₹9,008.9	12.41%
10	2025A	₹12,050.7	33.76%
11	2026E	₹11,036.9	-8.41%
12	2027E	₹12,016.1	8.87%
13	2028E	₹12,995.4	8.15%
14	2029E	₹13,974.6	7.54%
15	2030E	₹14,953.9	7.01%

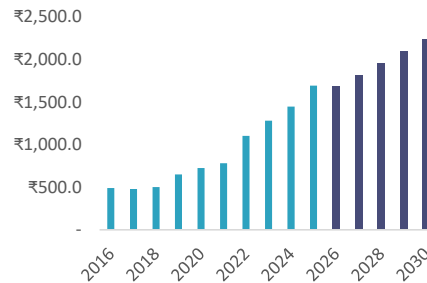
COFORGE LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2016A	₹490.7	
2	2017A	₹479.8	-2.22%
3	2018A	₹502.0	4.63%
4	2019A	₹650.4	29.56%
5	2020A	₹724.6	11.41%
6	2021A	₹781.1	7.80%
7	2022A	₹1,101.9	41.07%
8	2023A	₹1,282.0	16.34%
9	2024A	₹1,447.1	12.88%
10	2025A	₹1,693.7	17.04%
11	2026E	₹1,679.0	-0.87%
12	2027E	₹1,817.8	8.27%
13	2028E	₹1,956.7	7.64%
14	2029E	₹2,095.5	7.10%
15	2030E	₹2,234.3	6.63%

COFORGE LTD - EPS Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2016A	₹8.0	
2	2017A	₹8.0	0.26%
3	2018A	₹8.1	0.93%
4	2019A	₹11.2	39.14%
5	2020A	₹12.2	8.56%
6	2021A	₹13.5	10.95%
7	2022A	₹19.8	46.34%
8	2023A	₹22.0	11.15%
9	2024A	₹24.0	9.05%
10	2025A	₹23.9	-0.58%
11	2026E	₹26.8	12.28%
12	2027E	₹28.9	7.96%
13	2028E	₹31.0	7.37%
14	2029E	₹33.2	6.86%
15	2030E	₹35.3	6.42%

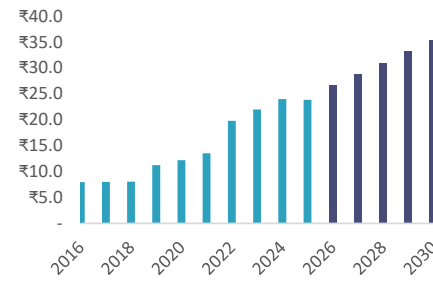
Sales Forecasting



EBITDA Forecasting



EPS Forecasting



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## COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

### Regression Beta of 2 Year Weekly

#### COFORGE LTD Weekly Returns

Date	Closing Price	Return	Closing Price	Return
07-12-2025	1,841.40		25,898.55	
30-11-2025	1,977.90	7.41%	26,186.45	1.11%
23-11-2025	1,908.70	-3.50%	26,202.95	0.06%
16-11-2025	1,797.50	-5.83%	26,068.15	-0.51%
09-11-2025	1,799.60	0.12%	25,910.05	-0.61%
02-11-2025	1,740.20	-3.30%	25,492.30	-1.61%
26-10-2025	1,778.10	2.18%	25,722.10	0.90%
19-10-2025	1,760.00	-1.02%	25,795.15	0.28%
12-10-2025	1,734.90	-1.43%	25,709.85	-0.33%
05-10-2025	1,722.30	-0.73%	25,285.35	-1.65%
28-09-2025	1,613.10	-6.34%	24,894.25	-1.55%
21-09-2025	1,538.50	-4.62%	24,654.70	-0.96%
14-09-2025	1,795.30	16.69%	25,327.05	2.73%
07-09-2025	1,764.00	-1.74%	25,114.00	-0.84%
31-08-2025	1,658.30	-5.99%	24,741.00	-1.49%
24-08-2025	1,724.30	3.98%	24,426.85	-1.27%
17-08-2025	1,747.70	1.36%	24,870.10	1.81%
10-08-2025	1,642.00	-6.05%	24,631.30	-0.96%
03-08-2025	1,606.80	-2.14%	24,363.30	-1.09%
27-07-2025	1,706.30	6.19%	24,565.35	0.83%
20-07-2025	1,688.80	-1.03%	24,837.00	1.11%
13-07-2025	1,859.30	10.10%	24,968.40	0.53%
06-07-2025	1,867.80	0.46%	25,149.85	0.73%
29-06-2025	1,950.60	4.43%	25,461.00	1.24%
22-06-2025	1,899.50	-2.62%	25,637.80	0.69%
15-06-2025	1,832.00	-3.55%	25,112.40	-2.05%
08-06-2025	1,792.50	-2.16%	24,718.60	-1.57%
01-06-2025	1,775.50	-0.95%	25,003.05	1.15%
25-05-2025	1,710.10	-3.68%	24,750.70	-1.01%
18-05-2025	1,664.30	-2.68%	24,853.15	0.41%
11-05-2025	1,685.20	1.26%	25,019.80	0.67%
04-05-2025	1,536.20	-8.84%	24,008.00	-4.04%
27-04-2025	1,476.40	-3.89%	24,346.70	1.41%
20-04-2025	1,478.00	0.11%	24,039.35	-1.26%
13-04-2025	1,320.00	-10.69%	23,851.65	-0.78%
06-04-2025	1,263.33	-4.29%	22,828.55	-4.29%
30-03-2025	1,321.58	4.61%	22,904.45	0.33%
23-03-2025	1,621.84	22.72%	23,519.35	2.68%

#### Nifty Weekly Returns

# Coforge

#### Beta Drifting

Levered Raw Beta	2.25
Raw Beta Weight	75.00%
Market Beta	1
Market Beta Weight	25.00%

**Adjusted Beta** 1.94

#### SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.588863355
R Square	0.34676005
Adjusted R Square	0.333428623
Standard Error	0.05196523
Observations	51

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.070238966	0.070238966	26.0107216	5.48369E-06
Residual	49	0.132318871	0.002700385		
Total	50	0.202557837			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.006054562	0.007315018	0.827689337	0.411859502	-0.008645517	0.020754641	-0.008645517	0.020754641
X Variable 1	2.253550633	0.441866544	5.100070745	5.48369E-06	1.365586568	3.141514697	1.365586568	3.141514697

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**COFORGE LTD****INR 1834.25**

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**Weighted Average Cost of Capital**

All figures are in Rs. (crores) unless stated otherwise

## Peer Comps

Name of the Comp	Ticker	Country	Total Debt	Total Equity	Tax Rate	Debt/Equity	Debt/Capital	Levered Beta	Unlevered Beta
Coforge	COFORGE	India	₹971.5	₹61,982.6	25.00%	1.57%	1.54%	2.25	2.23
Mphasis	MPHASIS	India	₹1,979.0	₹55,444.7	25.00%	3.57%	3.45%	2.01	1.96
L&T Technology	LTTS	India	₹630.0	₹49,603.6	25.00%	1.27%	1.25%	1.33	1.32
Hexaware Tech.	HEXT	India	₹581.9	₹46,838.4	25.00%	1.24%	1.23%	4.19	4.16
KPIT Technologies	KPITTECH	India	₹529.2	₹33,950.0	25.00%	1.56%	1.53%	1.81	1.79
<b>Average</b>					25.00%	1.84%	1.80%	2.32	2.29
<b>Median</b>					25.00%	1.56%	1.53%	2.01	1.96

**Capital Structure**

		Current	Target
Total Debt	₹971.5	1.54%	1.53%
Market Capitalization	₹61,982.6	98.46%	98.47%
Total Capital	₹62,954.1	100.00%	100.00%

<b>Debt / Equity</b>	<b>1.57%</b>	<b>1.56%</b>
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**Cost of Equity**

Risk Free Rate	6.60%
Equity Risk Premium	8.74%
Levered Beta	1.98
<b>Cost of Equity</b>	<b>23.91%</b>

**Levered Beta**

Comps Median	1.96
Unlevered Beta	
Tax Rate	25.00%
Target Debt / Equity	1.56%
<b>Levered Beta</b>	<b>1.98</b>

**Cost of Debt**

Pre-Tax Cost of Debt	12.58%
Tax Rate	25.00%
<b>Cost of Debt</b>	<b>9.44%</b>

**Weighted Average Cost of Capital**

Cost of Equity	23.91%
Weight of Equity	98.47%
Cost of Debt	9.44%
Weight of Debt	1.53%
<b>WACC</b>	<b>23.69%</b>

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Calculation of ROIC	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories		-	-	-	-
Trade receivables	₹1,068.0	₹1,389.0	₹1,613.0	₹1,804.0	₹2,577.0
Loans n Advances	₹58.0	₹78.0	₹109.0	₹111.0	₹165.0
Other asset items	₹512.0	₹873.0	₹1,008.0	₹1,434.0	₹2,402.0
# Total Current Assets	₹1,638.0	₹2,340.0	₹2,730.0	₹3,349.0	₹5,144.0
Current Liabilities					
Trade Payables	₹340.0	₹616.0	₹648.0	₹806.0	₹988.0
Advance from Customers	₹6.0	₹2.0	-	-	-
Other liability items	₹590.0	₹939.0	₹1,245.0	₹802.0	₹1,885.0
# Total Current Liabilities	₹936.0	₹1,557.0	₹1,893.0	₹1,608.0	₹2,873.0
# Net Working Capital	₹702.0	₹783.0	₹837.0	₹1,741.0	₹2,271.0
Non Current Assets					
Land	₹30.0	₹40.0	₹41.0	₹40.0	₹27.0
Building	₹305.0	₹397.0	₹505.0	₹564.0	₹673.0
Plant Machinery	₹130.0	₹135.0	₹94.0	₹95.0	₹361.0
Equipments	₹18.0	₹20.0	₹21.0	₹24.0	₹23.0
Computers	₹377.0	₹405.0	₹453.0	₹583.0	₹838.0
Furniture n fittings	₹63.0	₹67.0	₹68.0	₹71.0	₹80.0
Vehicles	₹41.0	₹42.0	₹59.0	₹94.0	₹114.0
Intangible Assets	₹480.0	₹1,130.0	₹1,226.0	₹1,234.0	₹4,006.0
Gross Block	₹1,444.0	₹2,236.0	₹2,467.0	₹2,705.0	₹6,122.0
Accumulated Depreciation	₹652.0	₹726.0	₹786.0	₹953.0	₹1,524.0
# Net Non Current Assets	₹792.0	₹1,510.0	₹1,681.0	₹1,752.0	₹4,598.0
Invested Capital					
EBIT	₹1,494.0	₹2,293.0	₹2,518.0	₹3,493.0	₹6,869.0
# ROIC	39.99%	38.15%	40.65%	32.92%	18.43%
Net Capex					
Net Capex	₹76.0	₹147.0	₹154.0	₹260.0	₹557.0
Change in Working Capital					
Change in Working Capital		₹81.0	₹54.0	₹904.0	₹530.0
# Reinvestment		₹228.0	₹208.0	₹1,164.0	₹1,087.0
EBIT					
EBIT		₹874.7	₹1,023.5	₹1,149.9	₹1,266.1
Tax Rate					
Tax Rate		25.00%	25.00%	25.00%	25.00%
EBIT (1-T)					
EBIT (1-T)		₹656.0	₹767.6	₹862.4	₹949.6
# Reinvestment Rate		34.75%	27.10%	134.97%	114.47%
4 Year Average					
4 Year Median					
77.82%					
74.61%					
Calculation of Intrinsic Growth					
Mar-22					
Mar-23					
Mar-24					
Mar-25					
Reinvestment Rate					
34.75%					
27.10%					
134.97%					
114.47%					
ROIC					
38.15%					
40.65%					
32.92%					
18.43%					
# Intrinsic Growth	13.26%	11.01%	44.43%	21.10%	
4 Year Average					
4 Year Median					
22.45%					
17.18%					

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**COFORGE LTD****INR 1834.25**

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

Calculation of PV of FCFF	Mar-25A	Mar-26E	Mar-27E	Mar-28E	Mar-29E	Mar-30E
EBIT	₹1,266.1	₹1,483.6	₹1,738.5	₹2,037.1	₹2,387.1	₹2,797.1
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	₹949.6	₹1,112.7	₹1,303.8	₹1,527.8	₹1,790.3	₹2,097.8
Less: Reinvestment Rate	74.61%	74.61%	74.61%	74.61%	74.61%	74.61%
Free Cash Flow to Firm	₹241.1	₹282.5	₹331.0	₹387.9	₹454.5	₹532.6
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.90	0.73	0.59	0.48	0.38
<b>PV of FCFF</b>		<b>₹254.0</b>	<b>₹240.6</b>	<b>₹227.9</b>	<b>₹215.9</b>	<b>₹204.6</b>

Expected Growth	17.18%
Terminal Growth	6.80%
WACC	23.69%

Calculation of Terminal Value	
FCFF (1+n)	₹624.1
WACC	23.69%
Terminal Growth	6.80%
<b>Terminal Value</b>	<b>₹3,694.7</b>

Sensitivity Analysis	22.00%	23.69%	25.00%	26.00%
4.00%	₹68.3	₹64.9	₹62.6	₹61.1
5.00%	₹70.6	₹66.8	₹64.3	₹62.6
6.80%	₹75.6	<b>₹70.9</b>	₹67.9	₹65.8
8.00%	₹79.7	₹74.2	₹70.6	₹68.3

Calculation of Equity Value per Share	
PV of FCFF	₹1,143.1
PV of Terminal Value	₹1,419.3
<b>Value of Operating Assets</b>	<b>₹2,562.4</b>
Add: Cash	₹883.2
Less: Debt	₹1,070.4
<b>Value of Equity</b>	<b>₹2,375.2</b>
No. of Shares	33.49
<b>Equity Value per Share</b>	<b>₹70.9</b>

Share Price	₹1,834.3
Discount / Premium	25.86x

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# COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

Amount in Rs. Crores

## Comparable Company Valuation

Comparable Comps	Ticker	Market Data					Financials			Valuation		
		Share Price	Outstanding Shares	Total Equity	Total Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV / Revenue	EV / EBITDA	P / E
<b>Coforge</b>		<b>₹1,851.0</b>	<b>33.5</b>	<b>₹61,990.0</b>	<b>₹971.5</b>	<b>₹62,430.5</b>	<b>₹14,342.3</b>	<b>₹2,413.9</b>	<b>₹1,345.0</b>	<b>4.35x</b>	<b>25.86x</b>	<b>46.09x</b>
Mphasis		₹2,912.7	19.1	₹55,516.1	₹1,979.0	₹55,866.8	₹14,905.8	₹3,083.3	₹1,785.1	3.75x	18.12x	31.10x
L&T Technology		₹4,676.0	10.6	₹49,565.6	₹630.0	₹48,697.7	₹11,480.9	₹2,139.5	₹1,275.0	4.24x	22.76x	38.87x
Hexaware Tech.		₹761.9	61.1	₹46,549.0	₹581.9	₹45,212.3	₹13,106.6	₹2,222.2	₹1,397.4	3.45x	20.35x	33.31x
KPIT Technologi.		₹1,237.9	27.4	₹33,930.8	₹529.2	₹33,521.4	₹6,132.8	₹1,340.8	₹772.7	5.47x	25.00x	43.91x
Tata Elxsi		₹5,030.5	6.2	₹31,340.0	₹169.1	₹30,237.5	₹3,657.7	₹1,004.6	₹670.6	8.27x	30.10x	46.73x
High										8.27x	30.10x	46.73x
75th Percentile										5.19x	25.65x	45.55x
<b>Average</b>										<b>4.22x</b>	<b>20.31x</b>	<b>34.29x</b>
<b>Median</b>										<b>4.30x</b>	<b>23.88x</b>	<b>41.39x</b>
25th Percentile										8.27x	30.10x	46.73x
Low										3.45x	18.12x	31.10x

Coforge Relative Valuation				EV / Revenue	EV / EBITDA	P / E
Implied Enterprise Value				₹61,632.6	₹57,645.8	₹56,646.2
Net Debt				₹971.5	₹971.5	₹971.5
Implied Market Value				₹60,661.1	₹56,674.3	₹55,674.7
Number of Shares Outstanding				33.5	33.5	33.5
<b>Implied Equity Value per Share</b>				<b>₹1,811.3</b>	<b>₹1,692.3</b>	<b>₹1,662.4</b>
				<b>Overvalued</b>	<b>Overvalued</b>	<b>Overvalued</b>

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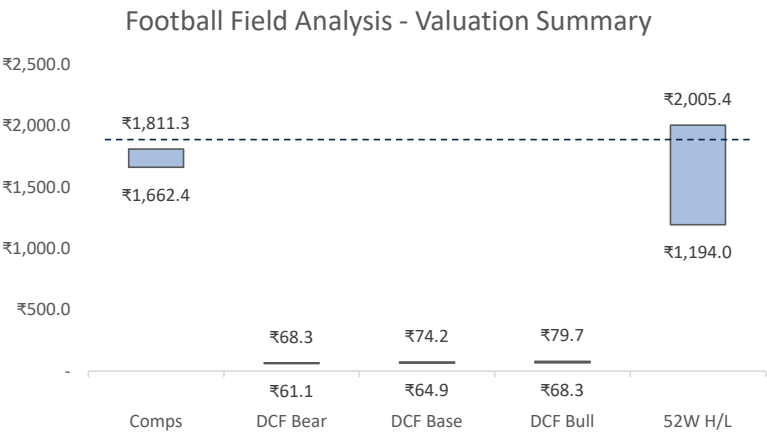
COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541  
52 Week (High: INR2005.36 | Low: INR1194.01)



Football Field Analysis



Football Field Analysis - Data

	Open	Low	Open	High
Comps	₹1,662.4	₹1,662.4	₹1,811.3	₹1,811.3
DCF Bear	₹61.1	₹61.1	₹68.3	₹68.3
DCF Base	₹64.9	₹64.9	₹74.2	₹74.2
DCF Bull	₹68.3	₹68.3	₹79.7	₹79.7
52W H/L	₹1,194.0	₹1,194.0	₹2,005.4	₹2,005.4

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## COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)



Date	Price	Return	Sorted Return
Mar 25, 2020	₹ 248.6	-12.39%	21.98%
May 06, 2020	₹ 283.8	39.24%	19.25%
Mar 24, 2020	₹ 203.8	-70.00%	17.91%
May 06, 2021	₹ 679.2	505.32%	17.40%
Oct 19, 2015	₹ 112.2	39.56%	13.66%
May 05, 2015	₹ 80.4	-95.63%	12.76%
Jan 23, 2025	₹ 1,839.3	21.68%	11.77%
Oct 23, 2024	₹ 1,511.6	3125.69%	11.14%
Oct 17, 2011	₹ 46.9	-49.57%	10.83%
Mar 01, 2016	₹ 92.9	0.26%	10.75%
Jul 14, 2015	₹ 92.7	-59.46%	10.71%
Mar 20, 2020	₹ 228.6	32.63%	10.36%
Jan 24, 2018	₹ 172.4	76.04%	9.97%
Jan 21, 2016	₹ 97.9	-90.92%	9.90%
Aug 24, 2023	₹ 1,078.2	2327.22%	9.72%
Jul 20, 2011	₹ 44.4	-86.84%	9.54%
Jul 15, 2020	₹ 337.7	-19.25%	9.49%
Sep 11, 2020	₹ 418.1	92.24%	9.36%
Apr 25, 2018	₹ 217.5	-7.73%	9.16%
Apr 23, 2020	₹ 235.7	-77.21%	9.06%
Jul 29, 2021	₹ 1,034.3	124.43%	9.04%
Sep 25, 2020	₹ 460.9	43.58%	8.98%
Dec 17, 2019	₹ 321.0	-79.46%	8.93%
Mar 05, 2025	₹ 1,562.8	-5.98%	8.34%
May 12, 2025	₹ 1,662.3	211.57%	8.21%
Oct 12, 2020	₹ 533.5	118.86%	8.16%
Jul 24, 2018	₹ 243.8	161.36%	8.07%
Aug 31, 2015	₹ 93.3	48.50%	8.01%
Sep 12, 2012	₹ 62.8	-24.98%	7.90%
Jul 13, 2015	₹ 83.7	110.19%	7.62%
Jul 13, 2011	₹ 39.8	-96.67%	7.62%
Jul 12, 2024	₹ 1,195.5	2487.73%	7.44%
Feb 07, 2012	₹ 46.2	-53.20%	7.42%
Oct 16, 2015	₹ 98.7	144.72%	7.32%
Apr 26, 2011	₹ 40.3	-92.13%	7.29%
Dec 22, 2020	₹ 512.7	-45.62%	7.25%
Jan 28, 2022	₹ 942.7	1706.88%	7.10%
Apr 30, 2012	₹ 52.2	-49.68%	6.95%
Aug 11, 2015	₹ 103.7	65.31%	6.89%
May 31, 2012	₹ 62.7	-73.72%	6.88%
Oct 10, 2018	₹ 238.7	100.80%	6.84%

### Calculation of Valuation at Risk of COFORGE LTD (Historical)

Mean	0.13%
Standard Deviation	2.47%
Minimum	-24.40%
Maximum	21.98%
CMP	₹ 33.49

Percentile	Confidence	VAR%	Stock Price	VAR (INR)
5.00%	95.00%	-3.45%	₹ 32.33	₹ 1.16
1.00%	99.00%	-6.09%	₹ 31.45	₹ 2.04
0.50%	99.50%	-7.26%	₹ 31.06	₹ 2.43

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## COFORGE LTD

INR 1834.25

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

Coforge

Date	Price	Return	Sorted Return	Replication	Simulated Returns
Mar 25, 2020	₹ 248.6	-12.39%	21.98%	1420	0.84%
May 06, 2020	₹ 283.8	39.24%	19.25%	1395	2.91%
Mar 24, 2020	₹ 203.8	-70.00%	17.91%	1421	3.28%
May 06, 2021	₹ 679.2	505.32%	17.40%	1144	0.91%
Oct 19, 2015	₹ 112.2	39.56%	13.66%	2515	-2.35%
May 05, 2015	₹ 80.4	-95.63%	12.76%	2631	-2.00%
Jan 23, 2025	₹ 1,839.3	21.68%	11.77%	220	-5.80%
Oct 23, 2024	₹ 1,511.6	3125.69%	11.14%	283	-3.66%
Oct 17, 2011	₹ 46.9	-49.57%	10.83%	3509	0.32%
Mar 01, 2016	₹ 92.9	0.26%	10.75%	2424	2.21%
Jul 14, 2015	₹ 92.7	-59.46%	10.71%	2581	-2.71%
Mar 20, 2020	₹ 228.6	32.63%	10.36%	1423	1.53%
Jan 24, 2018	₹ 172.4	76.04%	9.97%	1953	5.72%
Jan 21, 2016	₹ 97.9	-90.92%	9.90%	2451	-0.24%
Aug 24, 2023	₹ 1,078.2	2327.22%	9.72%	572	-1.77%
Jul 20, 2011	₹ 44.4	-86.84%	9.54%	3568	-4.55%
Jul 15, 2020	₹ 337.7	-19.25%	9.49%	1346	-1.12%
Sep 11, 2020	₹ 418.1	92.24%	9.36%	1304	2.36%
Apr 25, 2018	₹ 217.5	-7.73%	9.16%	1893	-0.54%
Apr 23, 2020	₹ 235.7	-77.21%	9.06%	1403	-0.08%
Jul 29, 2021	₹ 1,034.3	124.43%	9.04%	1086	-2.49%
Sep 25, 2020	₹ 460.9	43.58%	8.98%	1294	4.63%
Dec 17, 2019	₹ 321.0	-79.46%	8.93%	1489	-0.20%
Mar 05, 2025	₹ 1,562.8	-5.98%	8.34%	191	0.80%
May 12, 2025	₹ 1,662.3	211.57%	8.21%	149	1.02%
Oct 12, 2020	₹ 533.5	118.86%	8.16%	1284	-1.49%
Jul 24, 2018	₹ 243.8	161.36%	8.07%	1830	0.10%
Aug 31, 2015	₹ 93.3	48.50%	8.01%	2547	-1.76%
Sep 12, 2012	₹ 62.8	-24.98%	7.90%	3280	-1.78%
Jul 13, 2015	₹ 83.7	110.19%	7.62%	2582	-2.30%
Jul 13, 2011	₹ 39.8	-96.67%	7.62%	3573	-2.31%
Jul 12, 2024	₹ 1,195.5	2487.73%	7.44%	353	-0.79%
Feb 07, 2012	₹ 46.2	-53.20%	7.42%	3432	-1.81%
Oct 16, 2015	₹ 98.7	144.72%	7.32%	2516	-3.38%
Apr 26, 2011	₹ 40.3	-92.13%	7.29%	3629	-0.48%
Dec 22, 2020	₹ 512.7	-45.62%	7.25%	1234	2.40%
Jan 28, 2022	₹ 942.7	1706.88%	7.10%	961	-2.03%
Apr 30, 2012	₹ 52.2	-49.68%	6.95%	3375	-1.16%
Aug 11, 2015	₹ 103.7	65.31%	6.89%	2561	-2.73%
May 31, 2012	₹ 62.7	-73.72%	6.88%	3353	-0.84%
Oct 10, 2018	₹ 238.7	100.80%	6.84%	1779	6.00%
Nov 09, 2015	₹ 118.9	-89.57%	6.75%	2501	1.40%
Nov 16, 2023	₹ 1,140.2	58.62%	6.70%	515	2.51%
Jun 21, 2022	₹ 718.9	1609.92%	6.66%	864	0.54%
Sep 07, 2011	₹ 42.0	-57.47%	6.62%	3536	0.77%
Mar 03, 2016	₹ 98.9	-89.02%	6.57%	2422	-0.86%
Feb 25, 2022	₹ 900.4	949.39%	6.53%	941	0.22%
Sep 19, 2014	₹ 85.8	47.25%	6.50%	2779	-0.32%
May 17, 2012	₹ 58.3	-43.05%	6.45%	3363	3.41%
Jan 25, 2016	₹ 102.3	-56.17%	6.43%	2449	-4.09%
Oct 01, 2018	₹ 233.4	93.09%	6.39%	1785	-1.32%
Oct 10, 2017	₹ 120.9	-91.82%	6.35%	2027	-3.59%
Apr 23, 2025	₹ 1,478.4	570.45%	6.27%	161	4.89%
Apr 07, 2020	₹ 220.5	-74.71%	6.26%	1413	3.59%
Jan 23, 2023	₹ 871.8	2152.66%	6.26%	716	-0.34%
Aug 30, 2011	₹ 38.7	-63.30%	6.23%	3540	0.28%
May 10, 2017	₹ 105.5	-72.27%	6.21%	2132	-0.22%
Mar 03, 2020	₹ 380.3	-51.22%	6.20%	1435	3.30%

## Calculation of Valuation at Risk of COFORGE LTD (Simulation)

## Historical Approach

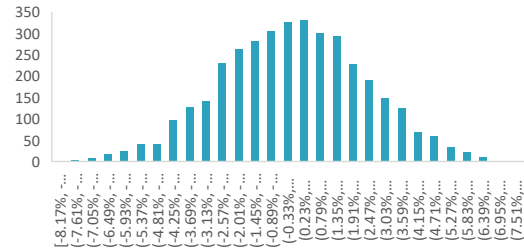
Mean	0.13%
Standard Deviation	2.47%
Minimum	-24.40%
Maximum	21.98%
CMP	₹ 33.49

## Monte Carlo Simulation

Mean	0.13%
Standard Deviation	2.50%
Minimum	-8.17%
Maximum	7.82%

Percentile	Confidence	VAR%	Stock Price	VAR (INR)
5.00%	95.00%	-3.96%	₹ 32.16	₹ 1.33
1.00%	99.00%	-5.79%	₹ 31.55	₹ 1.94
0.50%	99.50%	-6.27%	₹ 31.39	₹ 2.10

## Daily Returns Distribution



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## COFORGE LTD

INR 1834.25

Coforge

NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

Dupont Analysis - Return on Equity & Return on Asset								
#	Return on Equity (ROE)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	₹ 270.3	₹ 376.1	₹ 408.3	₹ 453.0	₹ 662.9	₹ 736.8	₹ 803.5	₹ 798.8
Average Shareholder Equity	₹ 1,730.3	₹ 1,923.2	₹ 2,234.4	₹ 2,431.3	₹ 2,599.6	₹ 2,907.8	₹ 3,354.6	₹ 5,002.9
<b>Return on Equity</b>	<b>15.62%</b>	<b>19.56%</b>	<b>18.27%</b>	<b>18.63%</b>	<b>25.50%</b>	<b>25.34%</b>	<b>23.95%</b>	<b>15.97%</b>
#	ROE - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	₹ 270.3	₹ 376.1	₹ 408.3	₹ 453.0	₹ 662.9	₹ 736.8	₹ 803.5	₹ 798.8
Revenue	₹ 2,991.4	₹ 3,676.2	₹ 4,183.9	₹ 4,662.8	₹ 6,432.0	₹ 8,014.6	₹ 9,008.9	₹ 12,050.7
<b>Net Profit Margin (A)</b>	<b>9.04%</b>	<b>10.23%</b>	<b>9.76%</b>	<b>9.72%</b>	<b>10.31%</b>	<b>9.19%</b>	<b>8.92%</b>	<b>6.63%</b>
Revenue	₹ 2,991.4	₹ 3,676.2	₹ 4,183.9	₹ 4,662.8	₹ 6,432.0	₹ 8,014.6	₹ 9,008.9	₹ 12,050.7
Average Total Asset	₹ 2,515.6	₹ 2,729.1	₹ 3,117.0	₹ 3,442.0	₹ 4,180.9	₹ 5,251.5	₹ 5,843.1	₹ 9,166.7
<b>Asset Turnover Ratio (B)</b>	<b>1.19x</b>	<b>1.35x</b>	<b>1.34x</b>	<b>1.35x</b>	<b>1.54x</b>	<b>1.53x</b>	<b>1.54x</b>	<b>1.31x</b>
Average Total Asset	₹ 2,515.6	₹ 2,729.1	₹ 3,117.0	₹ 3,442.0	₹ 4,180.9	₹ 5,251.5	₹ 5,843.1	₹ 9,166.7
Average Shareholder Equity	₹ 1,730.3	₹ 1,923.2	₹ 2,234.4	₹ 2,431.3	₹ 2,599.6	₹ 2,907.8	₹ 3,354.6	₹ 5,002.9
<b>Equity Multiplier (C)</b>	<b>1.45x</b>	<b>1.42x</b>	<b>1.40x</b>	<b>1.42x</b>	<b>1.61x</b>	<b>1.81x</b>	<b>1.74x</b>	<b>1.83x</b>
<b>Return on Equity (A*B*C)</b>	<b>15.62%</b>	<b>19.56%</b>	<b>18.27%</b>	<b>18.63%</b>	<b>25.50%</b>	<b>25.34%</b>	<b>23.95%</b>	<b>15.97%</b>
#	Return on Asset (ROA)							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	₹ 270.3	₹ 376.1	₹ 408.3	₹ 453.0	₹ 662.9	₹ 736.8	₹ 803.5	₹ 798.8
Average Total Asset	₹ 2,515.6	₹ 2,729.1	₹ 3,117.0	₹ 3,442.0	₹ 4,180.9	₹ 5,251.5	₹ 5,843.1	₹ 9,166.7
<b>Return on Asset</b>	<b>10.74%</b>	<b>13.78%</b>	<b>13.10%</b>	<b>13.16%</b>	<b>15.86%</b>	<b>14.03%</b>	<b>13.75%</b>	<b>8.71%</b>
#	ROA - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	₹ 270.3	₹ 376.1	₹ 408.3	₹ 453.0	₹ 662.9	₹ 736.8	₹ 803.5	₹ 798.8
Revenue	₹ 2,991.4	₹ 3,676.2	₹ 4,183.9	₹ 4,662.8	₹ 6,432.0	₹ 8,014.6	₹ 9,008.9	₹ 12,050.7
<b>Net Profit Margin (A)</b>	<b>9.04%</b>	<b>10.23%</b>	<b>9.76%</b>	<b>9.72%</b>	<b>10.31%</b>	<b>9.19%</b>	<b>8.92%</b>	<b>6.63%</b>
Revenue	₹ 2,991.4	₹ 3,676.2	₹ 4,183.9	₹ 4,662.8	₹ 6,432.0	₹ 8,014.6	₹ 9,008.9	₹ 12,050.7
Average Total Asset	₹ 2,515.6	₹ 2,729.1	₹ 3,117.0	₹ 3,442.0	₹ 4,180.9	₹ 5,251.5	₹ 5,843.1	₹ 9,166.7
<b>Asset Turnover Ratio (B)</b>	<b>1.19x</b>	<b>1.35x</b>	<b>1.34x</b>	<b>1.35x</b>	<b>1.54x</b>	<b>1.53x</b>	<b>1.54x</b>	<b>1.31x</b>
<b>Return on Asset (A*B)</b>	<b>10.74%</b>	<b>13.78%</b>	<b>13.10%</b>	<b>13.16%</b>	<b>15.86%</b>	<b>14.03%</b>	<b>13.75%</b>	<b>8.71%</b>

## Dupont Summary

- Coforge delivered outstanding ROE growth from 15.62% (Mar-18) to 25.50% (Mar-22)—a 63% surge that captured the post-pandemic digital transformation wave. The normalization to 15.97% by Mar-25 reflects market maturation rather than structural weakness, with ROE remaining consistent with pre-boom levels and demonstrating sustainable competitive positioning.
- Asset Turnover improved significantly from 1.19x to 1.54x (Mar-18 to Mar-22), demonstrating exceptional capital deployment and revenue productivity. The moderation to 1.31x by Mar-25 still maintains a 10% improvement over baseline, confirming that Coforge built durable operational capabilities rather than merely riding a temporary market surge.
- Coforge maintained conservative leverage with Equity Multiplier between 1.40x-1.83x throughout the period. The measured increase to 1.83x by Mar-25 reflects strategic capital structure optimization to enhance returns without excessive risk—critical prudence for navigating the cyclical IT services landscape.
- Asset Turnover improved significantly from 1.19x to 1.54x (Mar-18 to Mar-22), demonstrating exceptional capital deployment and revenue productivity. The moderation to 1.31x by Mar-25 still maintains a 10% improvement over baseline, confirming that Coforge built durable operational capabilities rather than merely riding a temporary market surge.
- With solid asset efficiency (1.31x) and optimal leverage (1.83x) already in place, restoring margins from 6.63% toward 9-10% levels represents the clearest pathway to revitalizing ROE above 20%. A 250-300 basis point margin improvement would unlock substantial shareholder value and position Coforge for the next industry growth cycle.

**Disclaimer:** This report is made as part of educational assignment and is meant for educational purpose. The author of this report is not liable for any losses due to actions taken basis this report. It is advisable to consult SEBI registered research analyst before making any investment.



COFORGE LTD

INR 1834.25

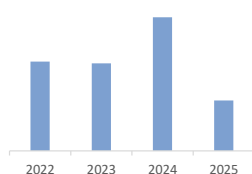
NSE: COFORGE | BSE: 532541

52 Week (High: INR2005.36 | Low: INR1194.01)

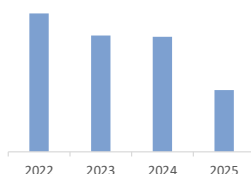
Coforge

## Altman's Z Score Analysis

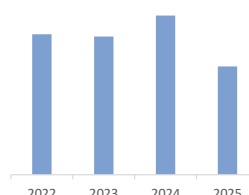
Working Capital / Total Assets



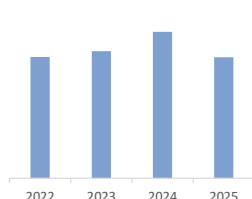
Retained Earnings / Total Assets



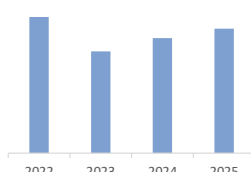
EBIT / Total Assets



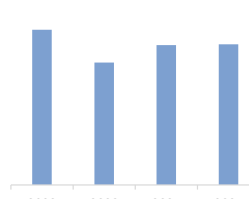
Sales / Total Assets



Market Capital / Long Term Liabilities



Altman's Z Score



## Altman's Z Score Analysis - Calculation

## Working Capital / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	₹ 900.7	₹ 1,338.4	₹ 1,515.5	₹ 1,139.2	₹ 1,328.2	₹ 1,976.4	₹ 1,205.3
Total Assets	₹ 1,145.3	₹ 1,759.9	₹ 1,880.5	₹ 1,842.9	₹ 2,191.8	₹ 2,139.1	₹ 3,460.3
<b>Working Capital / Total Assets (A)</b>	<b>78.64%</b>	<b>76.05%</b>	<b>80.59%</b>	<b>61.82%</b>	<b>60.60%</b>	<b>92.39%</b>	<b>34.83%</b>

## Retained Earnings / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	₹ 376.1	₹ 214.6	₹ 374.2	₹ 346.2	₹ 345.8	₹ 333.8	₹ 290.4
Total Assets	₹ 1,145.3	₹ 1,759.9	₹ 1,880.5	₹ 1,842.9	₹ 2,191.8	₹ 2,139.1	₹ 3,460.3
<b>Retained Earnings / Total Assets (B)</b>	<b>32.84%</b>	<b>12.19%</b>	<b>19.90%</b>	<b>18.79%</b>	<b>15.78%</b>	<b>15.61%</b>	<b>8.39%</b>

## EBIT / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	₹ 525.6	₹ 551.6	₹ 597.5	₹ 874.7	₹ 1,023.5	₹ 1,149.9	₹ 1,266.1
Total Assets	₹ 1,145.3	₹ 1,759.9	₹ 1,880.5	₹ 1,842.9	₹ 2,191.8	₹ 2,139.1	₹ 3,460.3
<b>EBIT / Total Assets (C)</b>	<b>45.89%</b>	<b>31.34%</b>	<b>31.77%</b>	<b>47.46%</b>	<b>46.70%</b>	<b>53.76%</b>	<b>36.59%</b>

## Sales / Total Assets

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	₹ 3,676.2	₹ 4,183.9	₹ 4,662.8	₹ 6,432.0	₹ 8,014.6	₹ 9,008.9	₹ 12,050.7
Total Assets	₹ 1,145.3	₹ 1,759.9	₹ 1,880.5	₹ 1,842.9	₹ 2,191.8	₹ 2,139.1	₹ 3,460.3
<b>Sales / Total Assets (D)</b>	<b>320.98%</b>	<b>237.74%</b>	<b>247.96%</b>	<b>349.02%</b>	<b>365.66%</b>	<b>421.15%</b>	<b>348.26%</b>

## Market Capital / Long Term Liabilities

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Capital	₹ 8,191.1	₹ 7,173.4	₹ 17,737.3	₹ 27,146.2	₹ 23,296.5	₹ 34,016.1	₹ 54,234.3
Long Term Liabilities	₹ 13.6	₹ 35.2	₹ 82.6	₹ 489.6	₹ 562.2	₹ 726.0	₹ 1,070.4
<b>Market Capital / Long Term Liabilities (E)</b>	<b>60228.69%</b>	<b>20379.08%</b>	<b>21473.75%</b>	<b>5544.56%</b>	<b>4143.81%</b>	<b>4685.42%</b>	<b>5066.73%</b>

## Altman's Z Score

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Final Score</b>	<b>367.50</b>	<b>126.77</b>	<b>133.62</b>	<b>39.33</b>	<b>31.01</b>	<b>35.43</b>	<b>35.63</b>
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

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