

Quant-Funda

Coforge Ltd.

18th May 2026

Sector: IT

Security Not Under ASM:

LTP	Recommendation	Target	Stop Loss	Return
Rs. 1,282	Buy between Rs. 1,350-1,390	Rs. 1,670	Rs. 1,100	+30%
SENSEX	Market Cap	NSE Code	BSE Code	Time Frame
75,238	Rs.45,105cr	COFORGE	532541	3-6 Months

Data as of: 15-05-2026

Fundamental View

52W H/L	Group	F&O Listed	Div. Yield	D/E
Rs.1,994 Rs. 1,009	A	Yes	1.19%	0.08
Consolidated (Rs.cr)		FY26A	FY27E	FY28E
Revenue	16,403	22,602	26,187	
Growth (%)	36	38	16	
EBITDA	3,046	4,480	5,164	
EBITDA Margin(%)	18.6	19.8	19.7	
PAT	1,556	2,323	2,796	
Growth (%)	92	49	20	
EPS	36.2	54.0	65.0	
Growth (%)	92	49	20	
RoE (%)	19.5	17.5	17.3	
Valuation		FY26A	FY27E	FY28E
P/E (x)	35.4	23.7	19.7	
Price/Book Value	4.7	3.0	2.6	
EV/EBITDA	11.4	12.6	11.0	
Price Performance		3 Month	6 Month	1 Year
Absolute Return (%)	-5.9	-28.8	-23.9	
Absolute Sensex (%)	-8.9	-11.4	-8.6	
Shareholding (%)		Q2FY26	Q3FY26	Q4FY26
Promoters	-	-	-	
FII's	34.5	30.7	23.3	
MFs/Institutions	53.7	56.2	44.4	
Public	11.8	13.2	32.3	
Others	-	-	-	
Total	100	100	100	
Promoter pledge	Nil	Nil	Nil	

Coforge Ltd., is a global IT services and digital transformation company headquartered in Noida, India. Originally known as NIIT Technologies, it rebranded to Coforge in 2020. The company provides solutions in areas like digital engineering, cloud services, AI, data analytics, and automation. It serves industries such as banking, insurance, travel, healthcare, and the public sector.

- Topline grew ~30%YoY to Rs.4,450cr in Q4FY26 led by strong growth in Healthcare (+78.4% YoY), Travel & Hospitality (+59.2%YoY), Insurance (+14.5%YoY), and Government performance (+31.3%YoY). Broad-based geographic expansion reinforced its resilience and diversified growth momentum.
- EBITDA grew ~56.2%YoY to Rs. 917cr, while EBITDA margins expanded by 340bps YoY to 20.6% in Q4FY26 led by strong operational execution, cost efficiencies, and beneficial foreign exchange movement.
- PAT grew ~134%YoY to Rs. 612cr in Q4FY26 led by one-time reversal of deferred tax liabilities associated with the Cigniti integration and robust operating performance.
- Deal momentum remained robust in FY26, with 21 large transactions closed. Q4 recorded a healthy order intake of US\$ 648 million, while the executable order book expanded to US\$ 1.75 billion, reflecting a 16.4% YoY growth.
- **As per market consensus, Coforge is trading at 1 yr fwd P/E of 23x (3 yr avg P/E of 34x), offering attractive valuation.** Coupled with a strong executable order book, diversified vertical growth, and enhanced AI-led capabilities, the company is well-positioned to deliver sustained double-digit growth and margin expansion in FY27.

Technical View

- The stock has shown a sharp recovery after a prolonged corrective phase, with recent price action forming a higher-high and higher-low structure, indicating improving trend strength.
- The RSI has recovered from lower levels and is moving higher toward the neutral zone, indicating gradual improvement in momentum after an oversold phase.
- The MACD remains in negative territory; however, the histogram has started to contract, signalling easing bearish momentum and early signs of a potential crossover.
- The risk-reward profile appears favourable near current levels, with defined support around ₹1,100 and upside potential toward ₹1,670, aligning with a breakout-driven positional trading opportunity.

Price Chart



Disclaimer & Disclosure

CERTIFICATION

I, Sheen G, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

For general disclosures and disclaimer: Please [Click here](#)

Glossary: Please Visit: <https://www.geojit.com/ResearchReport/Technical-Glossary.pdf>

William O'Neil India Private Limited (WON) has provided research support for the preparation of the technical analysis in this report. The target price and recommendations are solely the views of GIL and not of WON.

Technical Disclaimer

We have prepared this report based on information believed to be reliable. The recommendations herein are based on 3-6 months horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed are subject to change, but we have no obligation to tell our clients when our opinions or recommendations change. This report is non-inclusive and does not consider all the information that the recipients may consider material to investments. This report is issued by Geojit Investments Ltd without any liability/undertaking/commitment on the part of itself or any of its entities. The securities described herein may not be eligible to all categories of investors. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. We may have issued or may issue on the companies covered herein, reports, recommendations or information which is contrary to those contained in this report. Opinions expressed herein are our current opinions as of the date appearing on this report only.

Regulatory Disclosures:

Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like dematerialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports /research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

1. Disclosures regarding Ownership:

GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

2. Disclosures regarding Compensation:

During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company;

(b) Have not managed or co-managed public offering of securities for the subject company

(c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company.

(d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

(e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report

(f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company:

It is affirmed that I, Sheen G, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity:

Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests

GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

8. Clients are required to keep contact details, including email id and mobile number/s updated with the GIL at all times.

9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

12. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/ GIL . For investor queries: customercare@geojit.com

GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com.

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

Corporate Identity Number: U66110KL2023PLC080586, Research Entity SEBI Reg No : INH000019567; Depository Participant : IN-DP-781-2024.

