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Healthcare | BPO

Regulation + Staff Shortages + Rising Costs → Outsourcing

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Content: Regulation + Staff Shortages + Rising Costs → Outsourcing

Companies

Healthcare | BPO

Regulation + Staff Shortages + Rising Costs → Outsourcing

Initiate coverage on Inventurus Knowledge Solutions and Sagility with a BUY rating and Indegene with a Neutral rating

Why healthcare outsourcing?...

Healthcare organizations increasingly rely on specialized partners to manage operational and administrative functions, allowing them to focus on patient care, clinical outcomes, and core strategic priorities. The operating expenses incurred for these partners constitute the total addressable market for healthcare BPO providers, whose single-sector focus and deep domain expertise enable faster integration into client ecosystems.

...where does it thrive?

The US remains the largest and most attractive market for these providers, as no other country allocates as much funding to human health. The US healthcare market comprises two primary entities involved in care financing and care delivery – healthcare payers and healthcare providers. The US healthcare system spent nearly USD5t in CY24, representing ~17–18% of nominal GDP. Healthcare expenditures have also recorded a steady 5% CAGR over CY14-23. This momentum is expected to continue, with spending projected to reach USD6.1t by CY28 at a 5.5% CAGR, implying a structurally expanding outsourcing opportunity.

A tale of two "C"s – Care financing and Care delivery

Key payers in the US healthcare system include the government, which accounts for ~40-45% of the total spending through various programs, such as Medicare, Medicaid, VHA, and CHIP. From a pharma and life science opex perspective, the top 20 companies account for about 55-60% of the total spending as of now.

The CAREful players

Within the gamut of the healthcare and life science-focused outsourcing sector, Sagility, Inventurus Knowledge Solutions (IKS), and Indegene are niche, innovative, and sizable players. These companies are likely to witness steady growth due to industry consolidation and rising outsourcing of operational, clinical, regulatory, and analytics work by healthcare payers, providers, pharma, and biotech clients. Structural tailwinds include rising medical costs, increasing labor expenses, an aging US population, growing patient volumes, higher chronic disease incidence, expanded insurance coverage, and persistent administrative inefficiencies, which are driving demand for specialized service providers.

Sizing the market

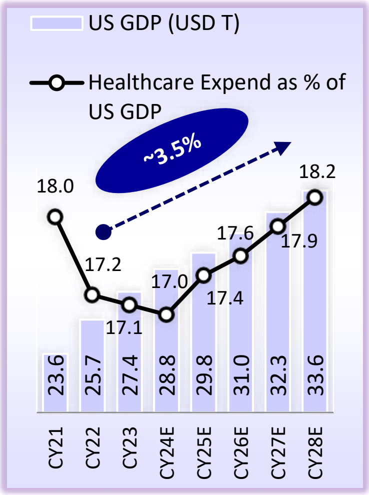
The US healthcare BPO market offers a ~USD200b TAM for players like Sagility and IKS focused on payers and providers. Meanwhile, Indegene serves a global life sciences market, with operating expenses expected to grow from USD 156b in CY22 to USD 201b by CY26 (~6.5% CAGR), driven by rising clinical trials, patent expiries, expanding drug pipelines, and faster product launches.

IKS	
Market-cap (INR b)	273
CMP (INR)	1,593
TP (INR)	2,107
Upside	32%

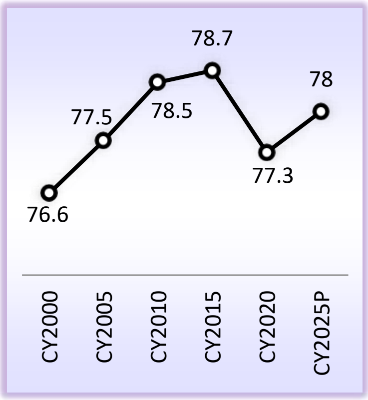
Sagility	
Market-cap (INR b)	225
CMP (INR)	48
TP (INR)	63
Upside	31%

Indegene	
Market-cap (INR b)	122
CMP (INR)	525
TP (INR)	595
Upside	13%

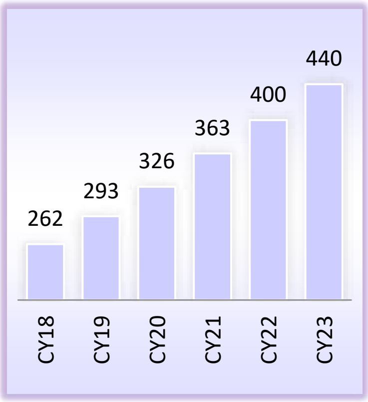
Healthcare spending as a % of US GDP



Increasing life expectancy (age)



Number of registered clinical trials across the world ('000)



Valuation and View: We initiate coverage on IKS and Sagility with a BUY rating and Indegene with a Neutral rating

- **IKS:** Driven by an EPS CAGR of 32% over FY25-28, which outpaces most of its healthcare BPO peers, along with continued client mining and strong, sustainable structural growth momentum, we initiate coverage on the stock with a **BUY rating and a TP of INR2,107.** We value the stock at 32x FY28E EPS. Our TP implies a 32% potential upside.
- **Sagility:** We initiate coverage on the stock with a **BUY rating and a TP of INR63;** our TP implies a 31% potential upside. We value Sagility at 24x FY28E EPS. Our positive stance is underpinned by an EPS CAGR of 31% over FY25-28, which outpaces most BPO and midcap IT peers, and continued client mining and strong, sustainable structural growth momentum.
- **Indegene:** With an EPS CAGR of 15% over FY25-28, the company has been underperforming most of its healthcare BPO peers. Therefore, we initiate coverage on the stock with a **Neutral rating and a TP of INR595,** valuing it at 23x FY28E EPS. Our TP implies a 13% potential upside.

Key risks: 1) moderation in the US and EU healthcare spending or policy changes, 2) currency volatility, 3) automation-led deflation, 4) client consolidation and concentration, 5) delayed R&D budget in pharma and life sciences, 6) attrition, and 7) technology obsolescence.

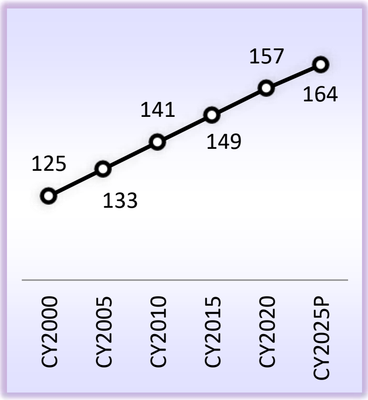
Strategic positioning of Indian BPO players

- India currently holds ~40-45% of the global healthcare BPO delivery share, and price point-wise, it follows pay-per-claim and per-outcome models. From a cost perspective, India's costs are ~40% lower than the onshore costs. Tier-2 cities such as Coimbatore, Indore, and Vizag are emerging as delivery hubs. From a supply point of view, notable players in the healthcare BPO space are Cognizant, Sagility, IKS Health, GeBBS, Omega, and Vee Technologies. From the pharma BPO space, the key players are IQVIA, Parexel, Syneos, PPD (Thermo Fisher), and Accenture. Finally, in the life science KPO space, the major firms are Indegene, Tata Elxsi, Cactus, WNS, Evalueserve, TCS, and Infosys.
- A shift toward value-based care, outcome-linked engagement models, and expanding digital and AI adoption in claims, documentation, and clinical workflows might be a game-changer for players.

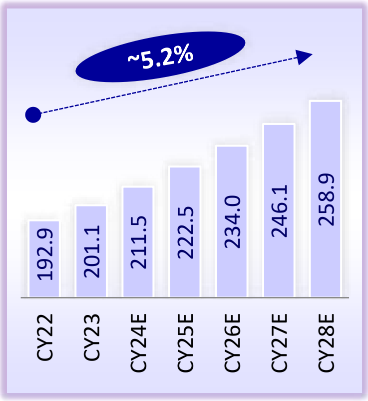
The M&A blueprint for an AI-driven platform partnership

- The M&A strategies of IKS Health, Sagility, and Indegene definitively signal a profound structural pivot in the US healthcare and global life sciences outsourcing industry, shifting from a model centered on cost-driven labor arbitrage toward becoming integrated, technology-enabled platform partners. This transformation is driven by the severe financial and operational pressures facing US providers and payers, coupled with the biopharma sector's urgent need for digital commercial transformation.
- By acquiring AQuity Solutions, IKS Health did not just acquire a company; it bought data. Moving beyond its original strength in outpatient care, the deal instantly gave IKS a foothold in the acute (hospital) market, creating a seamless "continuum of care" platform for providers. The USD200m was a strategic

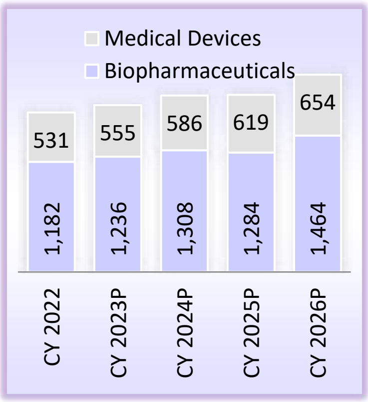
Surging chronic medical patient (m)



US healthcare (payer & provider) operational spending – TAM (USD b)



Life Science industry revenue (USD b)



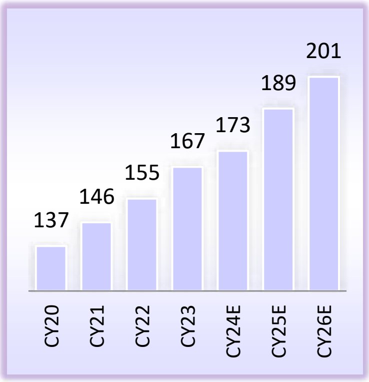
investment not in legacy systems, but in the massive, high-fidelity clinical datasets that AQuity possessed. This data is the critical fuel needed to rapidly train and scale IKS Health's proprietary generative AI solutions. The move fundamentally changes IKS's offering from basic Revenue Cycle Management (RCM) to AI-driven Care Enablement, signaling that for tech companies in this new era, data acquisition is the ultimate strategic lever for driving margin expansion and next-generation value.

- Sagility's acquisition of BroadPath Healthcare Solutions was a calculated move to capture the lucrative payer mid-market and future-proof its operations. BroadPath instantly delivered client diversification and specialized, high-value expertise in complex regulatory areas like Medicare/Medicaid member acquisition. Critically, the deal integrated BroadPath's proprietary Bhive remote workforce platform for achieving operational resilience and scale in a modern, distributed environment. This strategic purchase solidifies Sagility as a technology-enabled specialist, ready to cross-sell advanced automation and analytics to a larger, more specialized client base.
- Indegene's relentless series of acquisitions, culminating in the purchase of BioPharm, is a direct response to the upheaval in biopharma spending. This strategy is an aggressive pursuit of all the pieces—consulting, content, and now AI-driven AdTech and media expertise—to build a singular, end-to-end digital commercialization platform. The integration of BioPharm's omnichannel and data-driven capabilities is explicitly designed to accelerate Indegene's Cortex GenAI platform. This move positions Indegene as the essential tech-native partner for life sciences clients, allowing them to finally overhaul outdated sales models with personalized, data-driven, and measurable omnichannel engagement in an increasingly digital world.
- Collectively, these actions establish a clear blueprint for the industry's future, where success is dictated by end-to-end service integration, technology leadership via proprietary AI/GenAI platforms, and specialization in high-value, domain-specific services that generate measurable client outcomes, with M&A serving as the most efficient vehicle to acquire the specialized talent, data, and technology required to execute this unified, platform-centric strategy across the entire healthcare ecosystem.

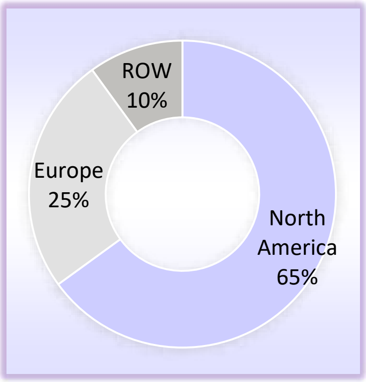
Initiating coverage on IKS/Sagility with BUY and Indegene with Neutral

- **Sagility**, **Indegene**, and **IKS** stand as pivotal players in the dynamic Indian **Business Process Management (BPM)** and **Healthcare IT** landscape. They have successfully carved out **strong market positions**, particularly across the critical healthcare and life sciences verticals. While **cost-efficiency demands** from global clients and **complex regulatory changes** remain consistent drivers for outsourcing, we believe the sector's structural growth is increasingly fueled by several profound trends.
- These include the accelerating need for **digital transformation** across the global healthcare ecosystem, the massive adoption of **AI and analytics** in clinical and commercial operations, and the relentless drive for **patient-centric engagement** strategies. Furthermore, the rise of specialized services, such as **medical coding** and **RCM**—core competencies of these firms—is pushing demand for highly skilled outsourcing partners.

Life science operational spending (USD B)



Life science operations market split by geography



- Given these multi-dimensional tailwinds and their established expertise in domain-specific solutions, **Sagility**, **Indegene**, and **IKS** are **strategically positioned** to capture significant market share. They are expected to deliver **reasonable earnings growth** by moving up the value chain. **We initiate coverage on IKS and Sagility with a BUY rating and Indegene with a Neutral rating.** We anticipate that these companies will effectively capitalize on both **volume expansion** in foundational services and **value premiumization** in their advanced digital offerings. This growth trajectory will be sustained by effective strategies in service innovation, talent development, and key client relationship management, all perfectly aligned with the evolving needs of the modern global enterprise.

Key risks and concerns

- **Industry slowdown:**
  Growth is closely tied to the US healthcare outsourcing market. Any deceleration in outsourcing adoption due to macroeconomic pressures, budgetary constraints among payers/providers, or slower-than-expected digital transformation could materially affect revenue growth.
- **Regulatory and compliance challenges:**
  Stringent US healthcare regulations, including HIPAA, ACA, and evolving payer compliance requirements, create ongoing risk. Non-compliance could result in financial penalties, reputational damage, or operational disruption.
- **Data privacy and client indecision:**
  Concerns around patient data privacy, cybersecurity breaches, and sensitive information handling could slow outsourcing adoption, impacting client acquisition and retention.

Exhibit 1: Relative valuation comparison

Companies	Mcap (INR b)	Rating	EPS (INR)			P/E (X)			RoE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
IKS	273	Buy	42.3	51.8	65.8	39	32	25	33	30	28
Sagility	225	Buy	1.9	2.2	2.6	25	22	19	10	11	12
Indegene	122	Neutral	18.1	21.2	25.9	29	25	20	16	16	17

Healthcare BPO v/s IT BPO Valuations

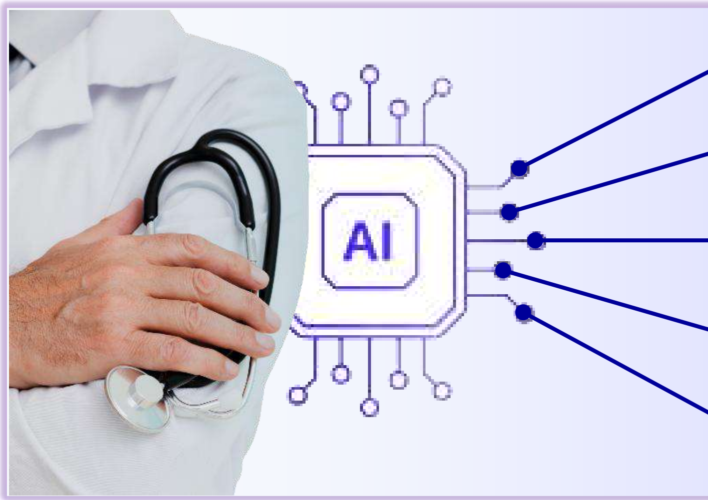
Companies Name	Rev. CC YoY Gr. (%)			Rev. CAGR (%)	EBIT Margin (%)			EPS INR			EPS CAGR (%)	P/E		
	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E
IKS	12.0	16.0	20.0	16.5	30.1	30.8	32.3	42.3	51.8	65.8	24.7	39	32	25
Sagility	10.9	12.0	12.0	15.5	24.1	24.2	24.2	1.9	2.2	2.6	17.0	25	22	19
Indegene	14.0	15.0	15.0	13.5	15.2	15.2	16.1	18.1	21.2	25.9	19.6	29	25	20
Firstsource	22.6	13.0	11.5	14.5	11.7	12.2	12.6	10.9	13.6	16.2	21.9	31	25	21
eClerx Services	12.3	13.0	13.0	12.8	21.3	21.8	22.2	142.6	169.4	196.7	17.5	32	27	23

Price as on 8 Dec 2025

Source: MOFSL, Bloomberg

INFOGRAPHIC

Robust AI-led technology portfolio



- Revenue Cycle Management
- Medical Billing & Coding
- Claim Process
- Medical Record's Management
- Customer Support

How Industries Deliver Better Outcomes

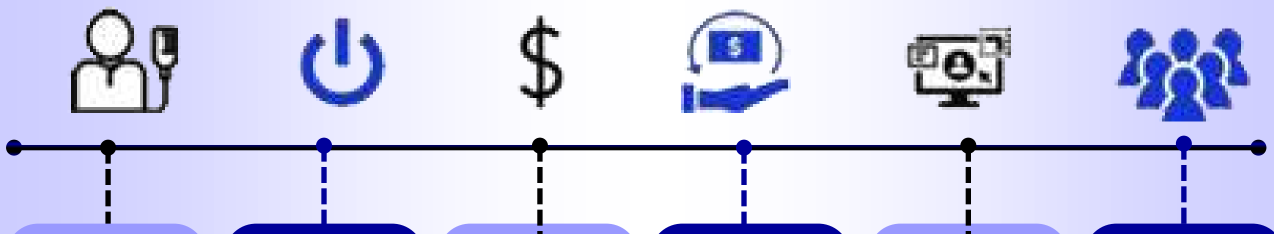
Domain Expertise + Technology
Extensive Clinical Knowledge | Proprietary Digital Platforms | Adaptive | Future-Ready Solutions

Global Delivery Advantage
24/7 Operational Support | Addresses U.S. Labor Shortages | Rapid Scalability

Elite Talent Pool
Cross-Functional Expertise | Blend of Experience + Innovation

Provider Success Orientation
Financial Optimization

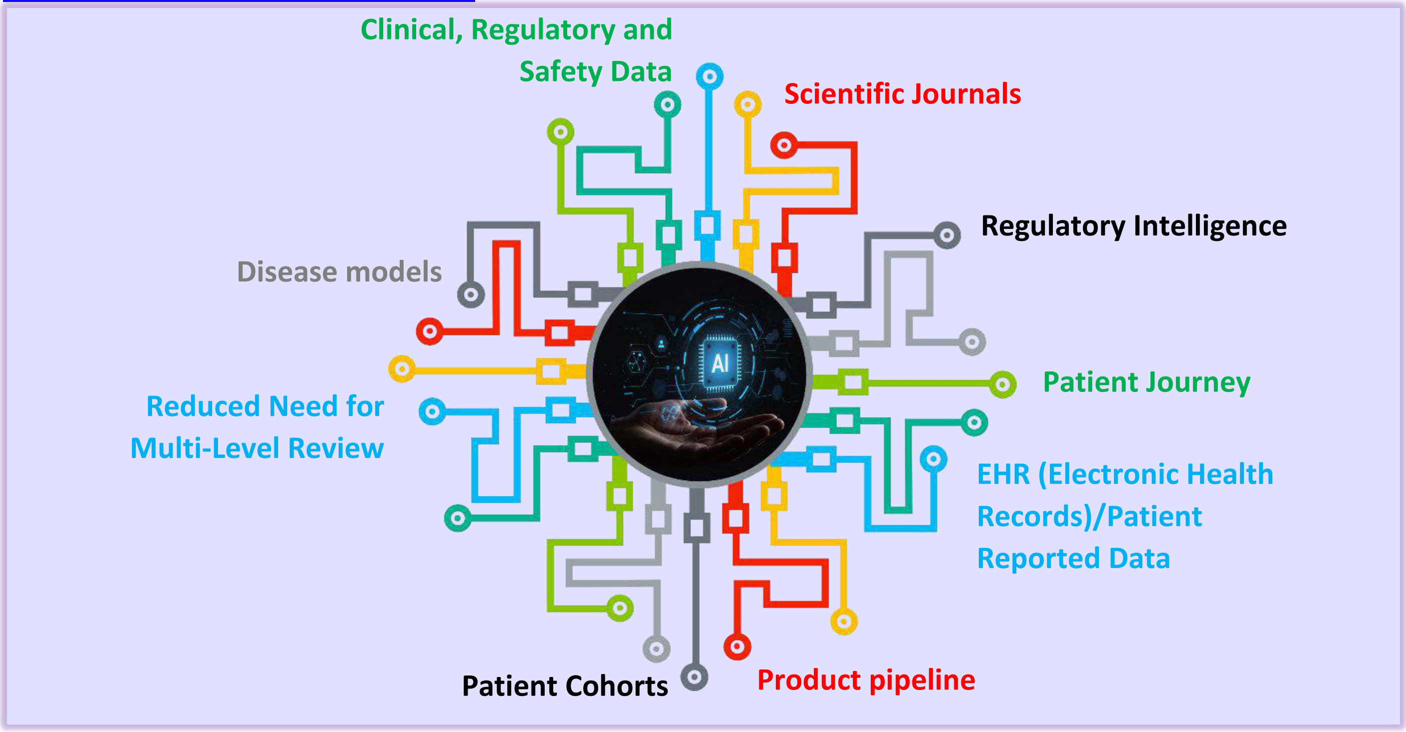
Operational Efficiency + Quality: Long-Term Partnerships



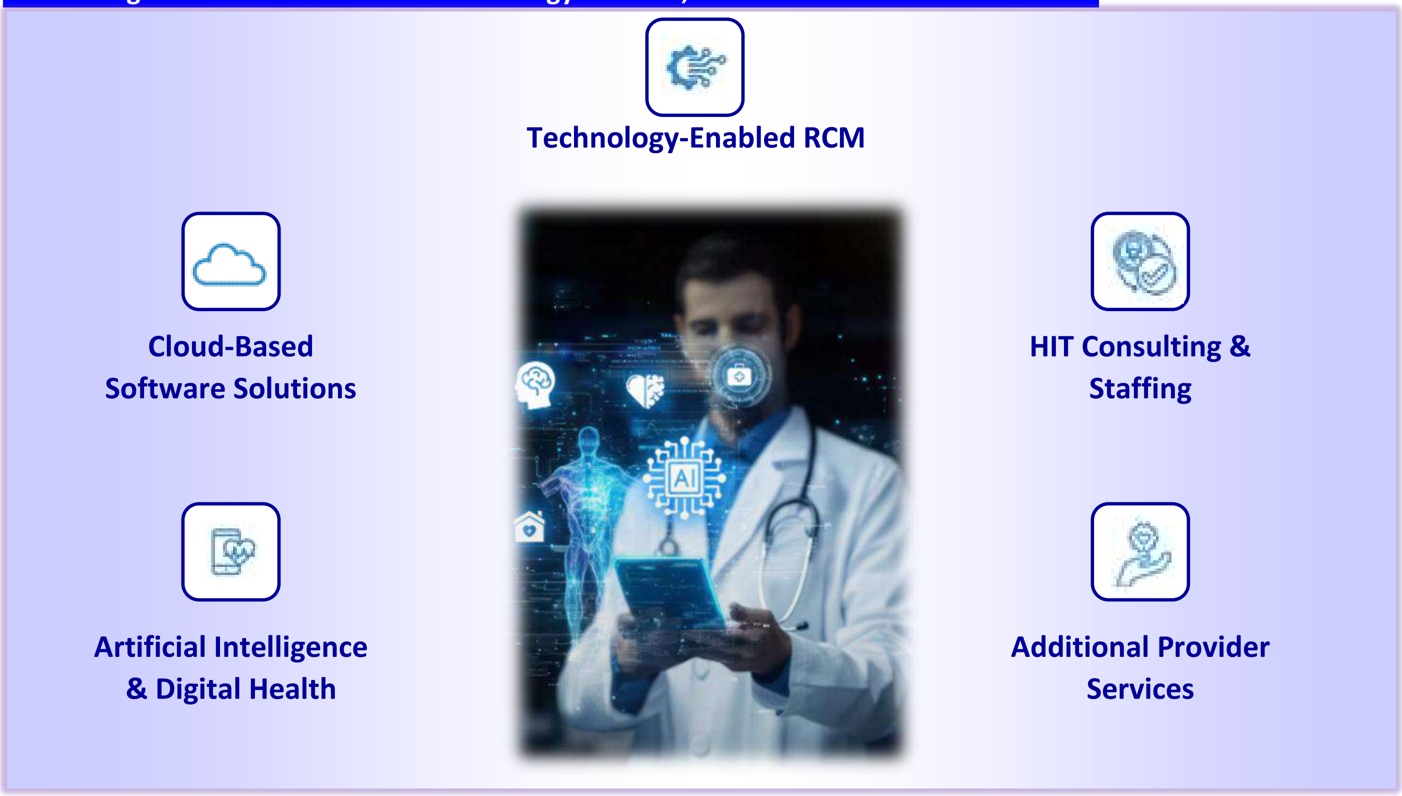
- Patient Experience
- Physician Burnout
- Transition to Value-based Care
- Reimbursement Challenges
- Administrative Burden
- Staffing Shortages

INFOGRAPHIC

Illustrative data infrastructure for R&D

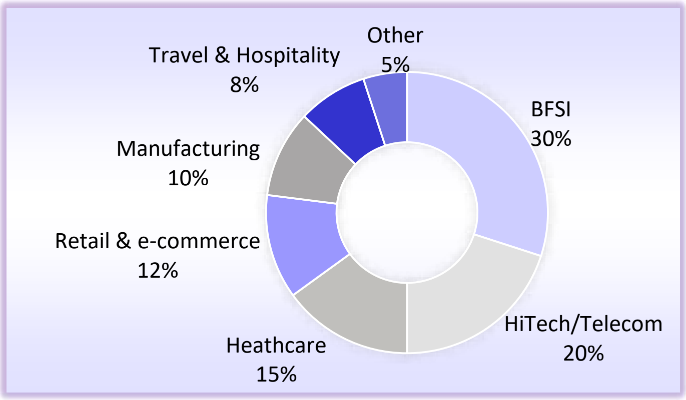


Redefining the Next Generation of Technology-Enabled, AI-Powered Healthcare Solutions



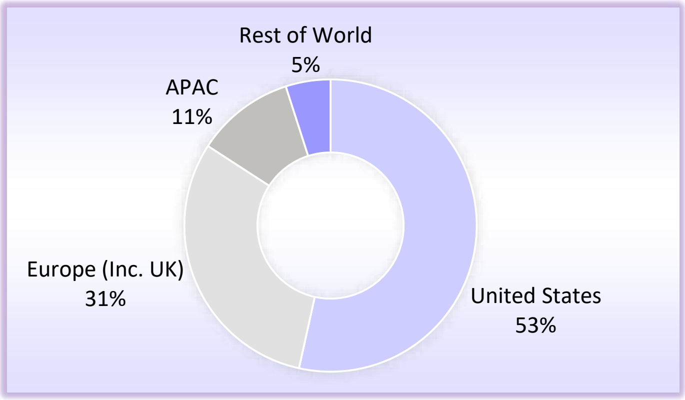
STORY IN CHARTS

Indian BPO – vertical-wise export mix FY25 (%)



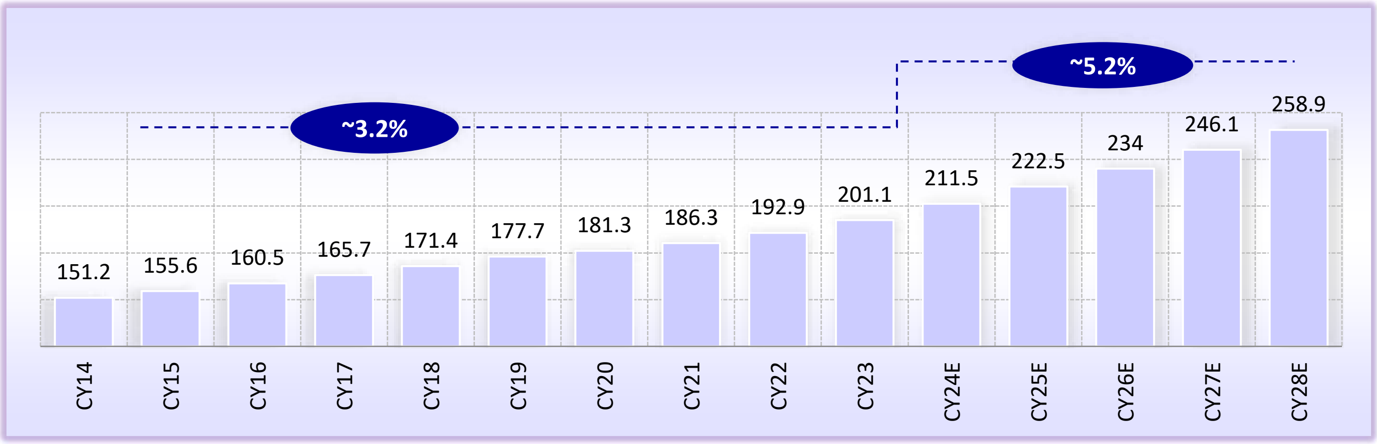
Source: Nasscom, MOFSL

Indian BPO – geography-wise export mix FY25 (%)



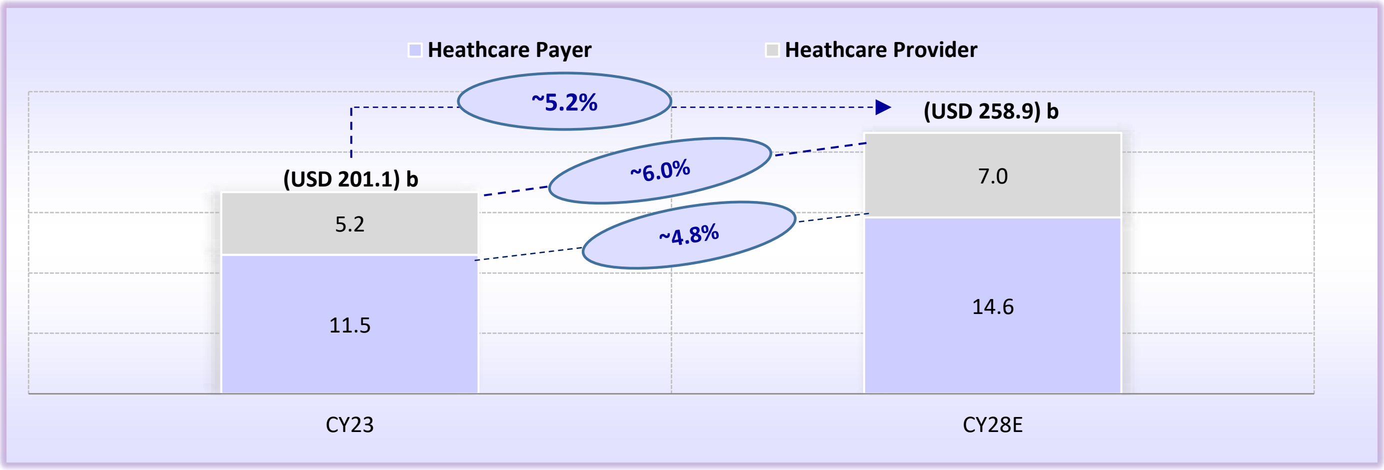
Source: Nasscom, MOFSL

US Healthcare (payers & providers) operational spending in USD b – TAM CAGR of 3.2% (FY14-23) and 5.2% (FY24-28E)



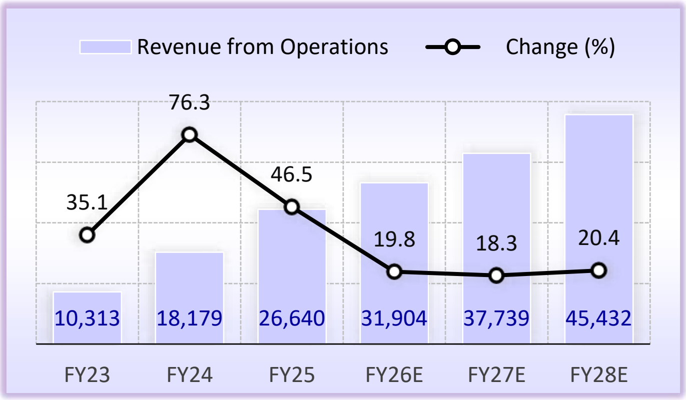
Source: Company, MOFSL

US Healthcare (payers & providers) operational spending – Split by market segments



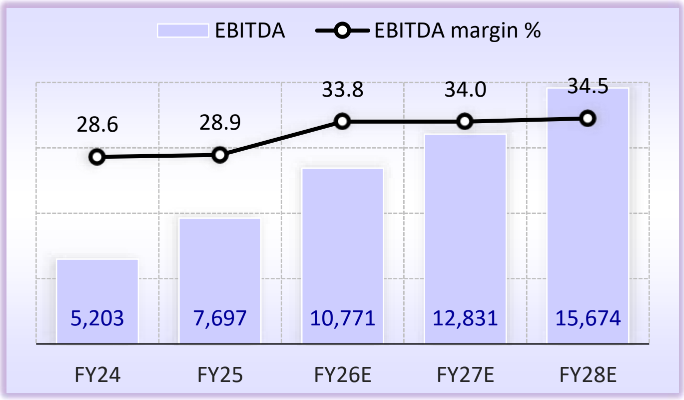
Source: Company, MOFSL

We expect IKS to deliver a revenue CAGR of ~20% over FY25-28E (INR m)



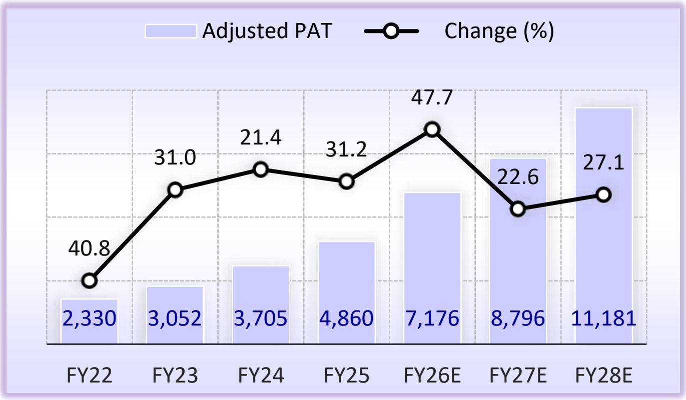
Source: MOFSL, Company

We expect IKS to deliver EBITDA CAGR of ~27% over FY25-28E (INR m)



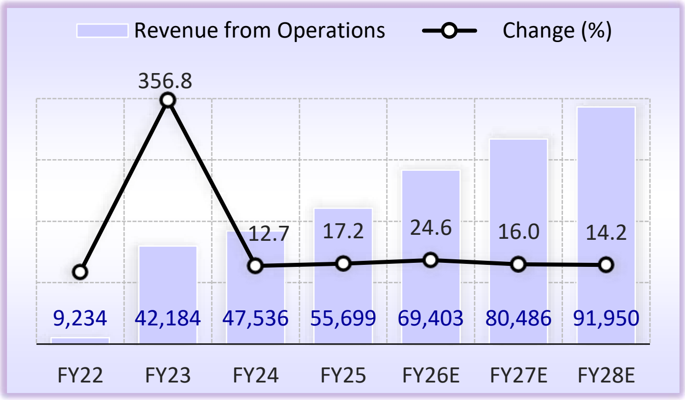
Source: MOFSL, Company

We project a strong PAT CAGR of 31% for IKS over FY25-28E (INR m)



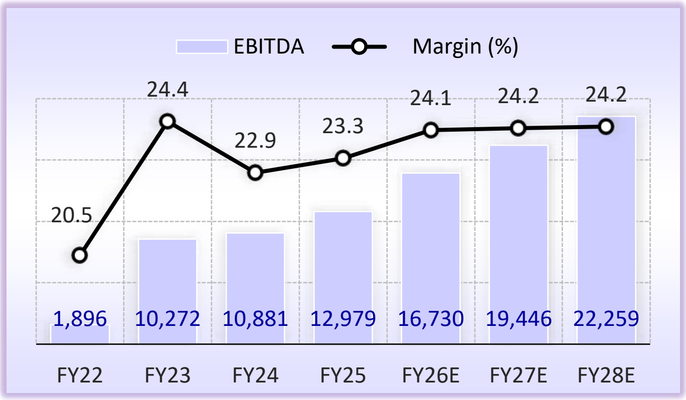
Source: MOFSL, Company

We expect Sagility to deliver a revenue CAGR of 18% in INR terms over FY25-28E (INR m)



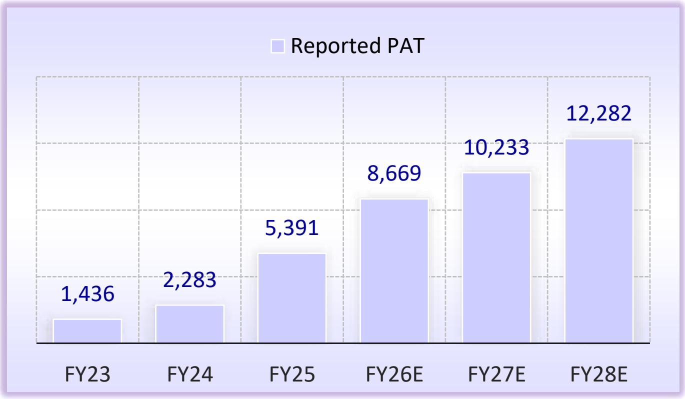
Source: MOFSL, Company

We expect Sagility's peak margins to remain broadly stable (INR m)



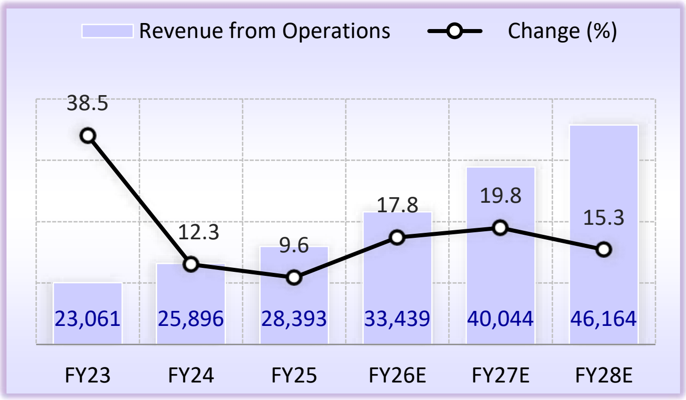
Source: MOFSL, Company

We expect Sagility to deliver a strong PAT CAGR of 32% over FY25-28E (INR m)



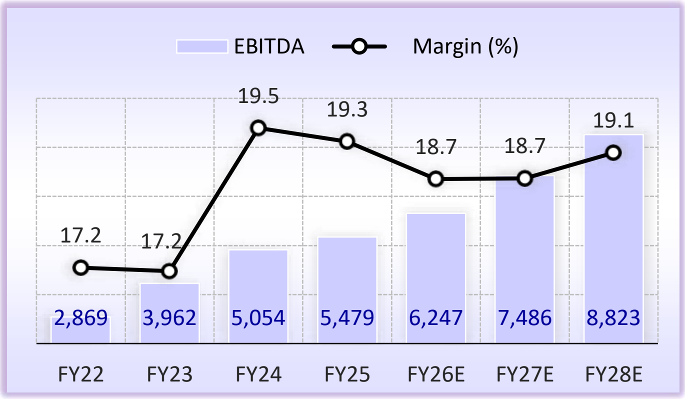
Source: MOFSL, Company

We expect Indegene to deliver a revenue CAGR of ~18% over FY25-28 (INR m)



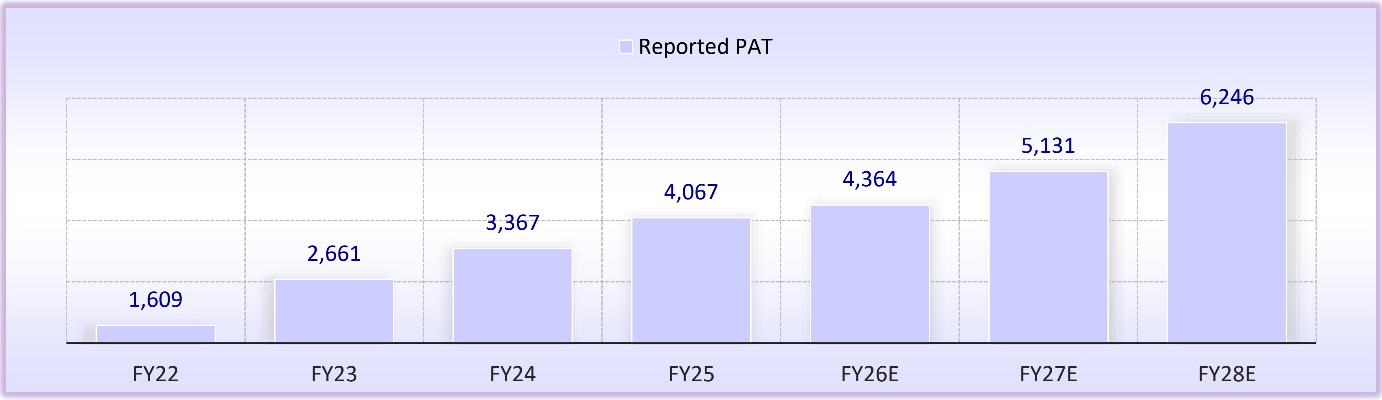
Source: MOFSL, Company

We expect Indegene's EBITDA margin to reach ~19% by FY28E (INR m)



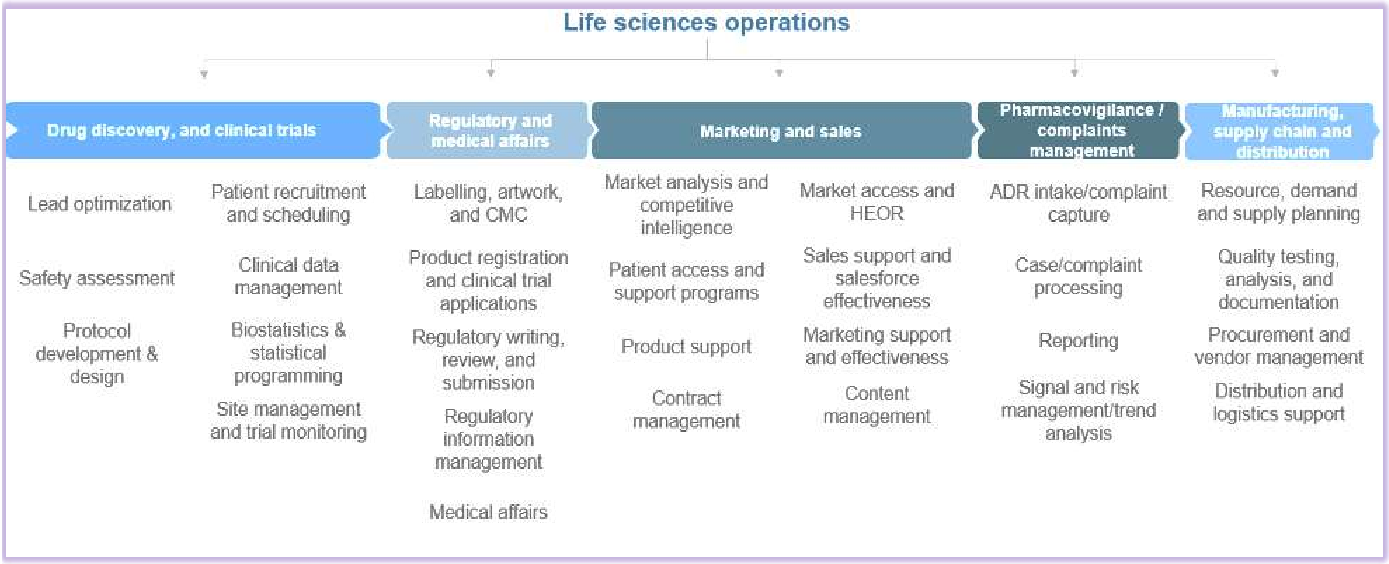
Source: MOFSL, Company

We expect Indegene to deliver a PAT CAGR of 15% over FY25-28E (INR m)



Source: MOFSL, Company

Life science – operations value chain



Source: Company, MOFSL

SG&A as a % of revenue for Global pharma players

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Novartis	29.7	29.4	28.2	28.0	27.9	26.8	24.3
Bristol Myers Squibb	20.2	18.6	18.0	16.6	16.8	17.1	16.5
Pfizer	26.9	30.4	26.7	14.9	13.0	24.3	23.0
Abbvie	20.4	20.1	21.4	21.3	20.9	24.1	23.5
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Takeda	35.5	34.2	25.2	27.4	24.8	24.8	24.7
Amgen	22.4	22.0	22.5	20.6	20.6	19.6	21.2
Gilead Sciences	18.1	19.5	19.6	18.2	20.5	22.5	20.5
Johnson and Johnson	27.6	27.0	24.9	26.3	25.3	25.3	25.7
Roche	18.1	21.5	20.7	19.3	19.2	23.1	22.8
Merck and Co.	23.8	24.2	19.2	19.1	16.8	17.1	16.5
Sanofi	27.6	26.3	25.1	24.4	23.1	15.6	20.7
Astra Zeneca	47.8	45.9	42.9	30.9	30.1	31.2	36.7
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Teva Pharmaceutical	23.0	22.5	21.9	22.2	23.1	22.1	22.4
Viatris	19.9	21.0	28.0	21.9	21.8	24.7	24.7
GSK	30.7	31.7	31.4	27.3	27.7	29.8	28.6
Eli Lilly	27.8	27.8	24.9	22.7	22.6	21.7	19.1
Novo Nordisk	29.6	28.7	28.4	28.6	28.1	26.1	22.8

Source: Company, MOFSL

Operating models and value proposition of service providers

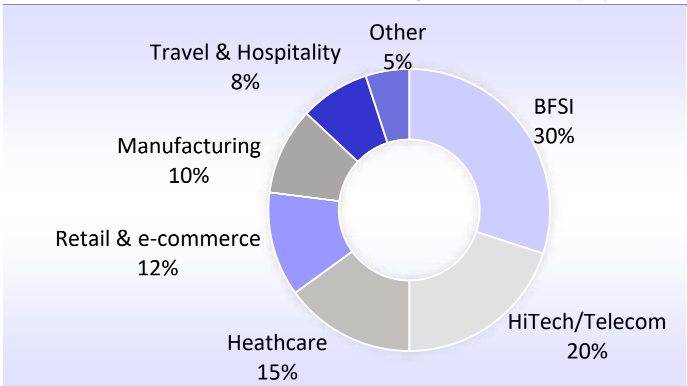
	CROs/CSOs	IT/BPOs	LS Specialists	Digital Engineering Firms	Platform Players
Key focus areas	❖ Significant revenues derived from clinical trials (end-to-end) and drug discovery	❖ Broad-based operations: Revenue streams include technology implementation & maintenance and other IT services	❖ Specialized vertical services across the life sciences value chain, including consulting and advisory services, leveraging deep domain expertise	❖ Technology products across the life sciences value chain; Some firms serve industries other than life sciences as well	❖ Platforms for various life sciences segments, such as marketing and sales, regulatory, quality, safety, and medical; Some firms serve industries other than life sciences as well
Shoring mix	❖ Primarily onshore	❖ Primary offshore	❖ Mix of onshore and offshore	❖ Primarily offshore	❖ Mix of onshore and offshore
Value proposition	❖ Deep clinical trial expertise	❖ Broad-based portfolio including horizontal services	❖ Specialization/domain/IP	❖ Productivity enhancement	❖ Cloud-based platform solutions
	❖ Ability to conduct end-to-end clinical trials	❖ Cost optimization and off-shoring	❖ Consulting/advisory services	❖ Integration of next-generation tech in offerings	❖ Implementation support & wide partnership ecosystem
	❖ Contract-based FTE deployment / Functional Service Provider (FSP) model	❖ Services with a digital layer	❖ Strong market access and expertise in local (or regional) regulations	❖ Cost-optimization focused	
	❖ Dedicated service portfolios for SME Enterprises	❖ Large-scale operations	❖ Enhanced client communication		
			❖ Technology-led solutions		

Source: Company, MOFSL

Industry overview

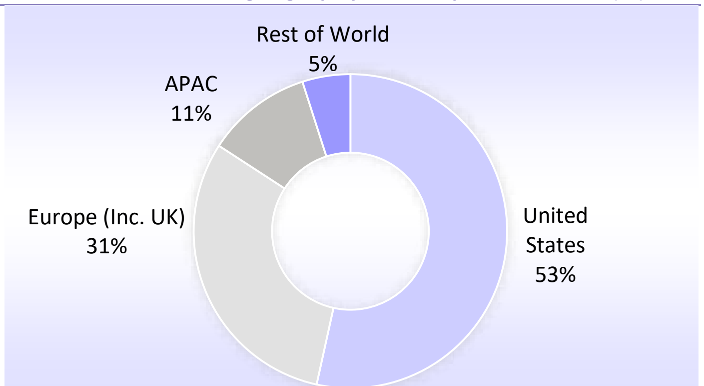
The Indian BPO industry is globally known for its scale, cost efficiency, and operational excellence. What began as a cost arbitrage-driven outsourcing model has progressively transformed into a strategic partnership model where Indian BPOs now address sector-specific challenges, leverage technology, and deliver measurable business outcomes. Broadly, the growth (FY05-25 CAGR ~12%) of Indian BPO exports mirrors the journey of Indian IT services exports. India's BPO services market was estimated at USD45-50b in CY24 and projected to reach ~USD109b by CY33 (CAGR of ~8.7%), according to industry estimates.

Exhibit 2: Indian BPO vertical-wise export mix FY25 (%)



Source: Nasscom, MOFSL

Exhibit 3: Indian BPO geography-wise export mix FY25 (%)



Source: Nasscom, MOFSL

Evolution of the Indian BPO industry (2010–25): Service category

Over the past fifteen years, India's BPO industry has evolved from a cost-arbitrage, voice-centric model into a digitally enabled, domain-specialized, and AI-driven business transformation partner.

Scale and voice-led era: 2010–14

The industry's initial phase was dominated by large-scale, voice-based customer support and basic transaction processing. The core value proposition revolved around cost efficiency and 24×7 multilingual operations. Performance was measured by operational metrics like average handling time and call quality rather than business outcomes.

Non-voice expansion and analytics adoption: 2014–18

As clients sought higher-value services, providers diversified into non-voice segments such as finance & accounting (F&A), HR outsourcing, claims management, and research & analytics. This phase marked the start of "verticalization," where players began to build domain expertise in BFSI, ***healthcare***, retail, and telecom to move closer to client outcomes.

Automation and digital transformation: 2016–20

RPA, workflow automation, and cloud-based platforms redefined service delivery. Manual back-office processes gave way to intelligent automation, improving efficiency and transparency. Service providers introduced outcome-based pricing.

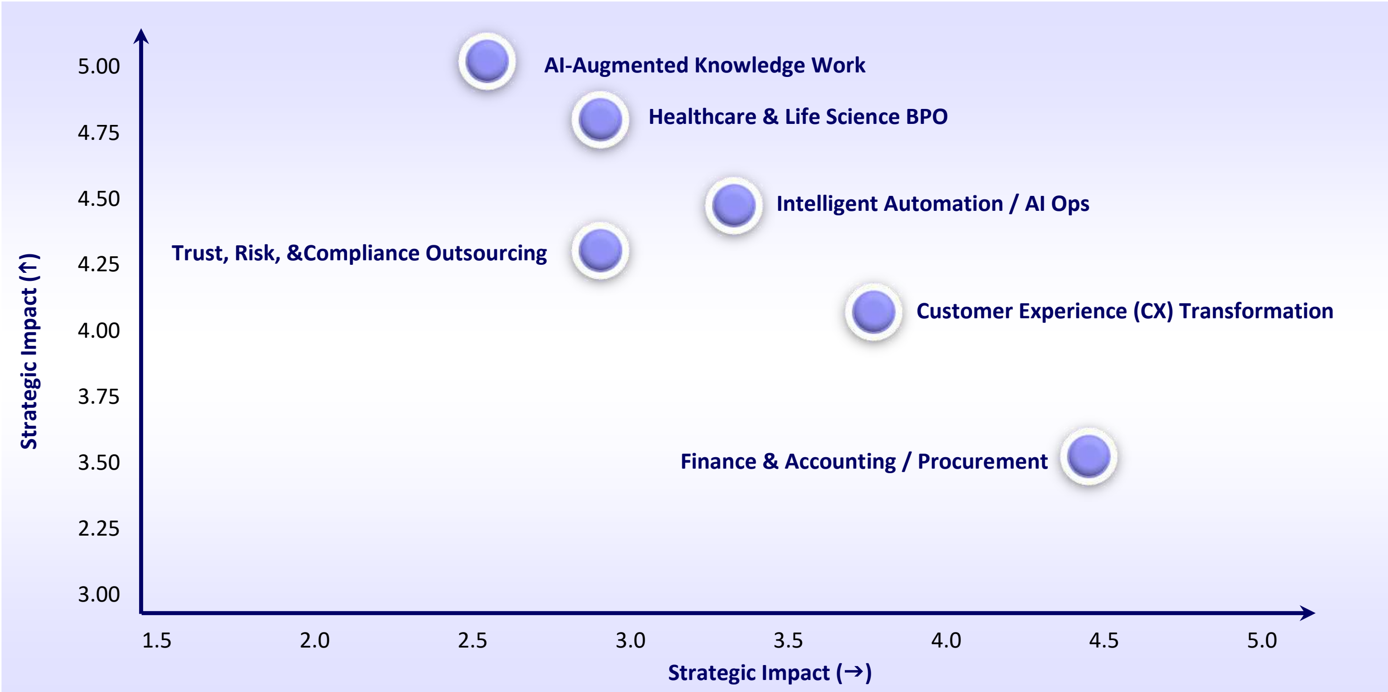
Cognitive and domain-specialist shift: 2020–23

The pandemic accelerated digitization and remote delivery, compelling firms to strengthen business continuity and resilience. Domain-specialized BPOs, especially in healthcare RCM, BFSI, and life sciences, expanded rapidly. "Intelligent operations", combining human expertise with AI/automation, became the industry norm.

GenAI and strategic convergence: 2023–25

The latest phase is marked by the adoption of generative AI and large language models to augment agents, automate documentation, and enhance knowledge work. Service boundaries between IT, consulting, and BPM are blurring as clients seek integrated digital, domain, and AI capabilities. Indian BPOs are now positioned as strategic transformation partners delivering measurable business outcomes, not just cost savings.

Exhibit 4: Future impact vs. maturity matrix – Indian BPO segments (FY26-30E)



Source: MOFSL

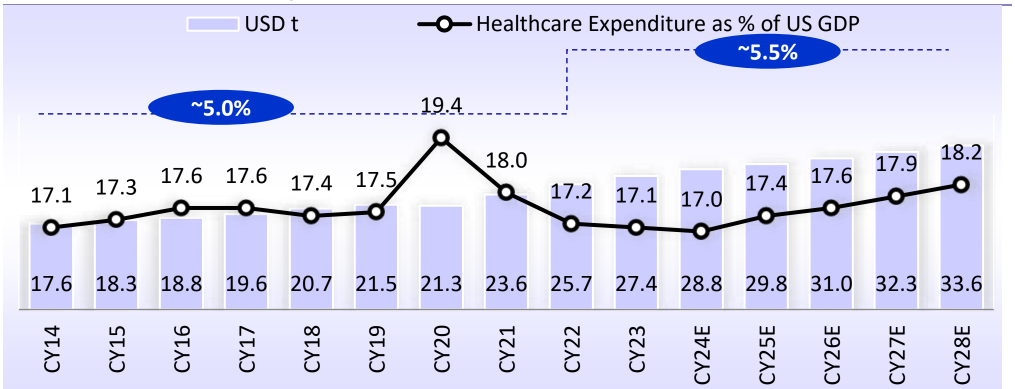
We believe the next growth curve in Indian BPO will be defined by a combination of AI, domain expertise, and outcome. ***The traditional model of seat utilization is likely to get replaced by process intelligence, data-driven outcomes, and AI-led productivity. In such a paradigm shift, knowledge-based verticals or industries such as healthcare and life science BPO/KPO, which are at the scaling stage of the maturity curve, are expected to witness strong positive traction.***

BPO engagement is expected to shift more towards outcome-based pay, and service providers will leverage platforms and tools for service delivery.

The US represents the largest and most significant opportunity for Sagility and IKS Health, as no other country invests in human health to the same extent. Additionally, the majority of their revenue is generated from the US. In CY24, the US healthcare expenditures reached ~USD5t, accounting for ~17-18% of its nominal GDP. Healthcare expenses in the US recorded a 5% CAGR over CY14–23 and are projected to post a 5.5% CAGR, reaching USD6.1t by CY28.

Aging population, chronic diseases, technology-driven care, administrative complexity, staff shortage, and high drug prices are increasing spending.

Exhibit 5: US healthcare opex



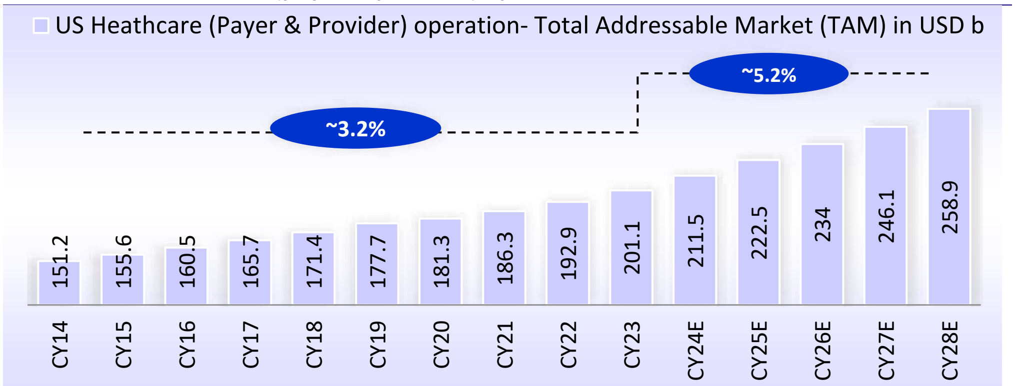
Source: Company, MOFSL

The operating expenses (opex) of the US healthcare sector—including both payers and providers—amount to ~USD200b, representing the total addressable market (TAM) for BPO companies such as Sagility and IKS.

These firms are pure-play, healthcare-focused BPO providers, with the US as their primary market. The opex of the US healthcare sector, which posted ~3.2% CAGR over CY14-23, is projected to accelerate at ~5.2% CAGR over CY23-28.

Increasing demand for healthcare services, complexity in billing, regulatory changes, MLR requirements, and transition to ICD-11 are driving operational spending of payers and providers in the US.

Exhibit 6: US healthcare (payer & provider) opex – TAM



Source: Company, MOFSL

The US healthcare market comprises two primary entities involved in care financing and care delivery – healthcare payers and healthcare providers:

Healthcare payers are organizations that finance or reimburse healthcare services for insured individuals through various health insurance plans, while healthcare providers are individuals or facilities licensed to deliver care services or support care delivery entities. These include doctors, clinics, hospitals, laboratories, durable medical equipment providers, and others.

Exhibit 7: US healthcare opex

	Overall TAM (USDb)	Outsourcing Penetration	Outsourcing Penetration (USDb)	Outsourcing Spend CAGR% (CY23-28E)
Payer	138	22.0-24.0%	32	7.0
Provider	63	19.5-21.5%	13	12.5
Total	**201**		**45**	

Source: Company, MOFSL

Healthcare payers

Government plans:

- These plans are programs administered or subsidized by the federal and state governments to provide health coverage to specific populations. It includes
- **Medicaid:** A joint federal and state program covering low-income individuals, families, children, and pregnant women.
- **Children's Health Insurance Program (CHIP):** A partnership between federal and state governments that offers health coverage for low-income children whose families earn too much to qualify for Medicaid.
- **Medicare:** The federal health insurance program for people aged 65 or older and younger people with certain disabilities. It includes Original Medicare (administered directly by the federal government) and Medicare Advantage (MA) plans (offered by private organizations that contract with the government).
- **Other government plans**: Health programs for federal employees, military service members, and veterans, such as TRICARE and the Veterans Health Administration.

Commercial (private) plans:

It includes health plans that are funded and managed by private insurance companies for individuals, families, and groups (for example: Aetna, Cigna, and UnitedHealthcare).

Healthcare payer operations blueprint: Core activities that payers undertake to ensure operational efficiency and a seamless experience for their members can be categorized into seven broad value chain segments.

Exhibit 8: The US healthcare payer value chain

	Claims management	Payment integrity	Clinical management	Provider network operations/provider engagement	Member engagement	Risk adjustment and support services	Product development
Back-office Services	**Claims intake**	Pre-pay	Care coordination, including case and disease management	Provider data management	Enrolment and eligibility	Risk adjustment (coding and medical record retrieval)	Plan development/benefit configuration (Pricing, reporting, underwriting)
	Benefits administration	Post-pay	Utilization management	Provider credentialing	Handling of endorsements and renewals	HEDIS and STAR rating support	Channel management (Agent/broker network)
	Claims adjudication and disbursement		Population health analytics	Contract management and network strategy	Risk identification and assessment	Related internal/external reporting	
	Claims litigation; recovery			Provider outreach	Records management and HIX support Billing and collections		
	Front office services (member and provider services)						

Source: Company, MOFSL

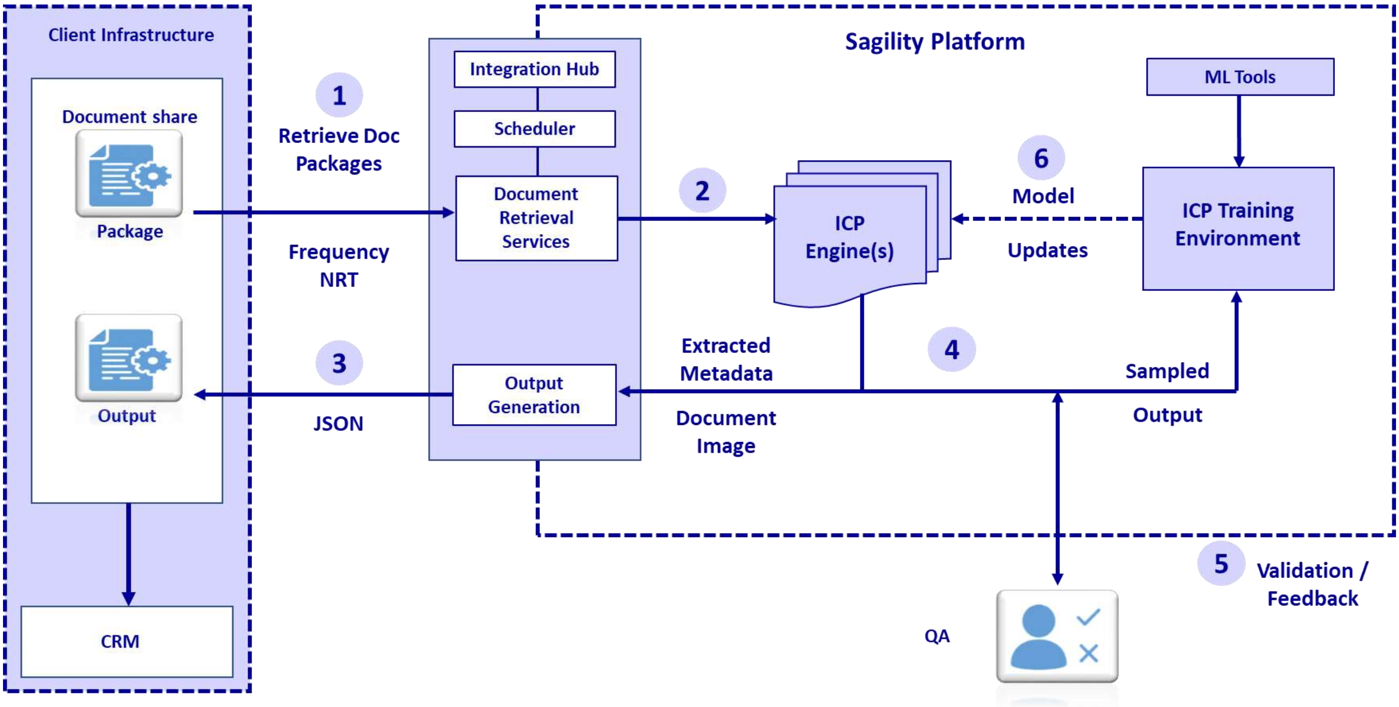
- **Claims management:** This refers to the process of receiving, adjudicating, and paying or denying claims submitted by healthcare providers or members, often through technology-enabled tools.
- **Payment integrity:** This refers to the process of ensuring accuracy, transparency, and compliance in financial transactions related to healthcare services, claims, and reimbursements. It involves verifying the validity of claims, detecting and preventing fraud, waste, and abuse, coordinating benefits in case of multiple payers, and optimizing cost management through analytics and technology solutions.
- **Clinical management:** This is a coordinated approach to healthcare that involves organizing and overseeing member (patient) care. It focuses on optimizing health outcomes, improving quality of care, and controlling costs by ensuring appropriate utilization of services and resources, along with leveraging population health insights through technology for effective care management.
- **Provider network operations (provider engagement):** This is an intrinsic process that includes credentializing and maintaining an accurate provider directory in a payer's network as part of regulatory requirements in the US. This segment focuses on maintaining and updating a network of healthcare providers, including hospitals, clinics, and physicians, using integrated technological solutions.
- **Member engagement**: This segment comprises activities that are aimed at supporting member relationships and interactions for smooth navigation of benefits and coverage, often through tech-enabled analytics and platform solutions.
- **Risk adjustment and support services**: This segment focuses on activities aimed at securing accurate reimbursements and improving health plan performance metrics through processes such as risk adjustment coding, ratings support, and compliance reporting.
- **Product development:** This segment focuses on the design and development of health insurance plans along with the management of agent and broker networks.

Case study – SAGILITY

One of Sagility's clients was seeking efficiency in the manually intensive processes of document intake, classification, and data extraction for claims processing.

For that, Sagility has implemented a digital document processing tool for this client, which allowed for automated document recognition, OCR-based extraction of data, and customized procedures for verification and review.

Exhibit 9: Workflow of the digital document processing solution



Source: Company, MOFSL

Service providers enter into long-term master service agreements (MSA) with the payer and, for each service agreement, execute an individual Statement of Work (SOW) to set commercial terms.

The three main types of SOWs:

Hospitals and Health Systems are projected to see their expenditures reach USD1,912b by CY28E, clocking a CAGR of 5.1% (CY23-28E).

- **Time-based:** Under time-based charges for the services performed by employees at hourly and monthly rates and pricing terms negotiated with clients based on the complexity of the service agreement. Rates are typically fixed on a time-based basis.
- **Transaction-based:** These charges are based on the volume of transactions and the per-transaction fee; for example, the number of claims processed.
- **Outcome-based:** Fees linked to certain performance outcomes; for example, cash collected on outstanding receivables or recovery made on overpaid claims.

Healthcare providers:

- **Hospitals and Health Systems:** It includes hospitals and hospital chains, inpatient and outpatient care, emergency services, surgical procedures, and specialized treatments. Hospital expenditures are likely to clock a CAGR of 5.1% (CY23-28E) and are expected to reach USD1,912b from USD1,668b in CY23.

- **Physician groups, clinics, and others:** It includes individual physicians or groups of physicians, nursing care facilities, continuing care retirement communities, home healthcare agencies, dental clinics, Durable Medical Equipment providers (DMEs), and laboratories that collaborate to deliver medical and outpatient care.
- **Operations blueprint of healthcare providers:** Apart from core care delivery, healthcare providers undertake a wide range of activities to reduce administrative burden, improve efficiency, and ensure a robust patient experience. The processes involved can be categorized into five broad value chain segments across front-office and back-office operations.

Exhibit 10: US healthcare provider value chain

	Patient access	Medical billing	Claims management	A/R management	Care management
Back-office Services	**Patient registration**	Clinical documentation improvement	Claim submission (including status inquiry)	Patient collections	Telehealth
	Eligibility and benefits verification	Medical coding and audit/compliance	Payment posting and reconciliation	Payer collections (including follow-ups)	Population health management
	Pre-authorization	Charge capture and audit/compliance	Denials, appeals, and resolutions	Recovery and bad debt	Clinical management solutions and services
	Patient pay estimation	Claim scrubbing		Credit balance	Utilization management
	Front office services (patient and payer services)				

Source: Company, MOFSL

- **Patient access:** Focuses on ensuring that the patients have timely and efficient access to healthcare services, including appointment scheduling, registration, and insurance verification, while leveraging technological solutions such as online portals and scheduling systems to improve efficiency.
- **Medical billing:** This segment encompasses activities that are aimed at accurately billing patients or their insurance providers for healthcare services rendered through activities such as clinical documentation improvement and medical coding, often utilizing technology solutions such as billing and coding systems to streamline processes and ensure accuracy.
- **Claims management**: This segment focuses on getting accurate reimbursements from payers or patients through error-free claim submissions and proficient resolution of denials.
- **A/R management:** Responsible for managing and collecting outstanding payments owed to the healthcare providers, either by patients or health plans, with technology solutions deployed to track and optimize the accounts receivable process.
- **Care management:** This segment is focused on the coordination and optimization of healthcare services for patients to ensure comprehensive and effective care.
- The outsourced services market in the technology-enabled healthcare provider space is growing rapidly as providers seek to boost efficiency and streamline operations. By leveraging technology-enabled service providers to handle workflows such as billing, revenue cycle management, patient engagement, and data analytics, healthcare organizations can focus on core patient care activities and achieve higher quality care while maintaining operational excellence.

Some of the key outsourcing functions in the provider market:

- **RCM:** This represents the largest segment within the tech-enabled outsourced healthcare provider services with a TAM of USD18b in 2023. Accounting for 18% of the overall RCM market, RCM outsourcing is projected to clock a CAGR of 13% during 2023-28. This segment continues to be critical for ensuring seamless financial operations within healthcare systems, from managing claims to facilitating the smooth flow of revenue.
- **Clinical services:** Clinical services outsourcing, which supports essential aspects of patient care and clinical decision-making, has a TAM of USD7.7b. With a third-party penetration of 11%, this segment is expected to grow steadily at a CAGR of 10% from CY23-28, reflecting ongoing investments in outsourcing for enhanced healthcare delivery and coordination. This segment ensures seamless financial operations within healthcare systems, from managing claims to facilitating the smooth flow of revenue.
- **Value-based care:** It shows significant dynamism within outsourced sectors with a TAM of USD4.3b and an outsourcing market share of 13%, and it is expected to post a CAGR of 10% over CY23-28.
- **Scribe and medical transcription solutions:** These are emerging as significant services within the outsourced market for provider-centric technology solutions. They hold a combined TAM of USD2.7b, with an outsourcing component of 27% of their overall addressable market. These services are projected to record a 10% CAGR over CY23-28. These services enhance the efficiency of healthcare providers by minimizing the time spent on administrative tasks and allowing more focus on patient care.
- **Coding:** It holds a TAM of USD1.4b with the highest third-party penetration of 29% in its addressable market. Despite a relatively lower CAGR of 9% over 2023-28, these services are pivotal in ensuring accurate medical billing and compliance, underlining their importance in healthcare administration.

Case study – IKS

IKS's seamless data migration solution for a renowned health system.

- **Problem statement:** The transition of electronic health records (EHR) from one vendor to another was plagued by significant data gaps, presenting both a logistical challenge and a risk to patient care. The primary concern was the incomplete transfer of medication lists, which could jeopardize patient treatment and safety.
- **Existing challenges:** The demanding process led to prevailing physician burnout, severely impacting their ability to support the data validation and migration efforts necessary for a successful transition. Additionally, potential access issues emerged because of data migration, leading to declining physician efficiency. The health system also faced a significant shortage of clinical resources, which hampered the ability to fully validate all clinical data during the EHR transition.
- **IKS:** It implemented a robust solution centered on the traditional process of extracting, transforming, and loading data from the old system to the new one. This process was tailored to adhere to clinical protocols that had been established and vetted by marquee health systems, ensuring a customized and effective approach for the client. Each data element transferred was meticulously checked for accuracy, and corrections were made as necessary. Furthermore, all unstructured data was converted into structured data in specific EHR fields, facilitating easier access and better usability within the new system.
- **IKS impact:** The structured EHR migration approach by IKS Health proved highly effective, making over 98% of validated datasets available from the outset, significantly reducing data-related risks. This efficiency saved more than 45,000 clinician hours, allowing healthcare providers to focus on patient care. The project successfully managed the migration of over 450,000 patient records and the transfer of 850,000+ diagnoses, showcasing IKS Health's capability in handling complex, large-scale EHR transitions with precision.

Global life sciences and pharmaceutical industry

High costs, staff shortages, and complex regulations are pushing pharma players to outsource. Outsourcing combats clinical talent shortages and provides access to skilled domain experts.

- North America is a life sciences industry hub and accounted for the highest opex in 2021. This spend is expected to clock a CAGR of 6.8% between CY22 and CY26.
- The global healthcare and life sciences industry is witnessing a paradigm shift amid higher cost pressures, complex regulatory environments, staff shortages, chronic diseases, an aging population, and a critical need for improved patient outcomes. These challenges are key triggers for higher outsourcing. Hence, payers and providers are strategically turning to third-party partners.
- **Talent and clinical strain**: Severe and ongoing clinical talent shortages necessitate the adoption of cost-effective, specialized service models. Outsourcing provides access to skilled domain experts, mitigating the risk of errors, improving patient experience, optimizing quality ratings, and protecting critical revenue streams.
- **ICD-11 complexity leap:** The transition to the comprehensive 55,000-code ICD-11 system (up from 14,400) requires specialized preparation and technological investment. Enterprises are leveraging certified coding talent and robust, modular technology from external providers to ensure flawless execution across coding, billing, and claims management.
- **MLR cost optimization mandates**: The Affordable Care Act's Medical Loss Ratio (MLR) rule demands that payers allocate a minimum of 80% of premiums to clinical care. This imperative mandate forces payers to aggressively optimize and outsource non-core administrative functions to maintain profitability and compliance.
- **Regulatory compliance and member experience**: The constantly evolving regulatory landscape requires significant resources for administrative processes, staff training, and technology upgrades. Outsourcing partners offer a comprehensive solution for managing the entire administrative and compliance gamut, ensuring regulatory adherence and penalty mitigation while enhancing overall member engagement.
- The outsourced services market in the technology-enabled healthcare provider space is growing rapidly as providers seek to boost efficiency and streamline operations.
- By leveraging technology-enabled service providers to handle workflows like billing, revenue cycle management, patient engagement, and data analytics, healthcare organizations can focus on ***core patient care activities and achieve higher quality care while maintaining operational excellence***.
- Niche, specialized, innovative, and sizable healthcare and life sciences-focused BPO/KPO players (Sagility, IKS, and Indegene) are expected to witness reasonable business momentum, driven by the above-mentioned factors.

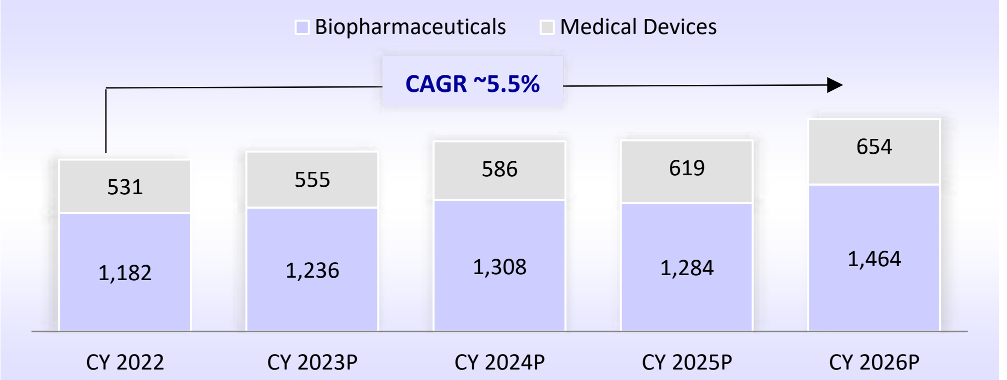
The global life science industry comprises entities engaged in the research, development, manufacturing, and marketing of drugs and medical devices. It has two primary segments.

- Biopharmaceutical: This segment comprises companies that discover, develop, manufacture, and sell drugs (chemical- and biological-based) to cure, vaccinate, or alleviate symptoms of medical conditions or diseases.

- Medical devices: This segment comprises companies involved in the research, development, production, and sale of systems and devices for medical applications, i.e., to treat or diagnose diseases or medical conditions.

The combined sales of the biopharmaceutical and medical devices segments were estimated at INR138.3t (USD1.8t) in CY23, with biopharmaceuticals constituting 69%, or INR95.4t (USD1.2t). By 2026, the combined sales of the biopharmaceutical and medical devices segments are expected to reach INR163.5t (USD2.1t), with biopharmaceuticals constituting 69%, or INR113t (USD1.4t).

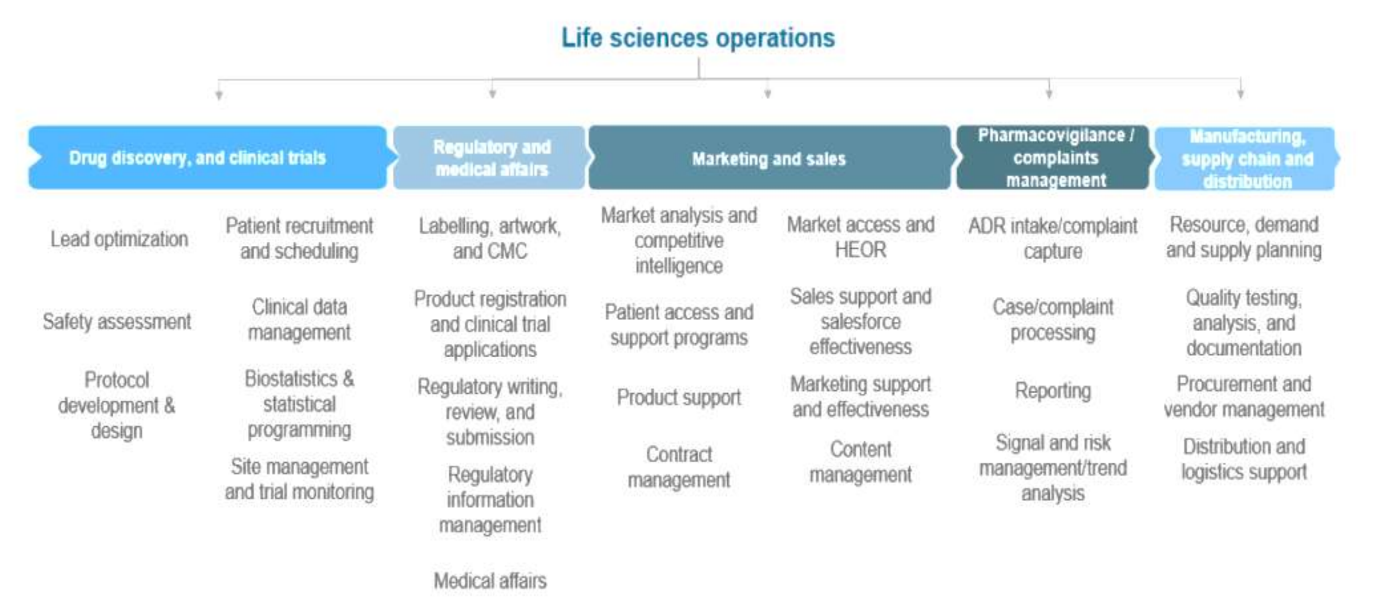
Exhibit 11: Life science industry – revenue (USD B)



Source: Company, MOFSL

Life science companies undertake several activities to discover, manufacture, and market their products. These processes, referred to as life sciences operations, can be categorized into five broad value chain segments.

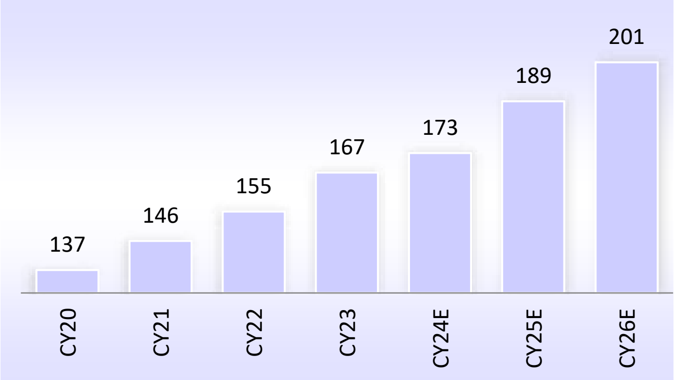
Exhibit 12: Life science operations – value chain



Source: Company, MOFSL

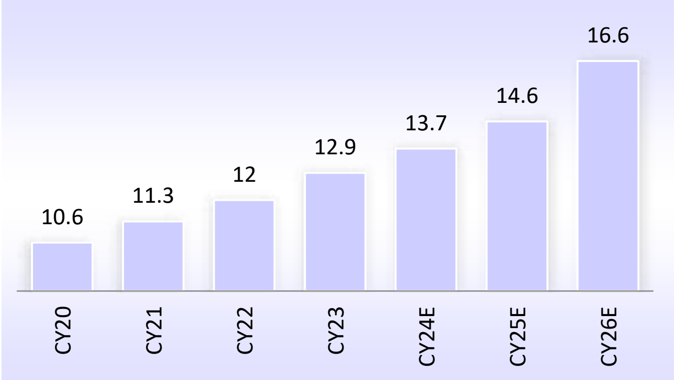
Life science opex is expected to clock a CAGR of 6.5% (CY22-26E) and reach USD201b by CY26, aided by an ageing population, increasing prevalence of chronic diseases, and discovery of new diseases, among other factors.

Exhibit 13: Life science opex USD t



Source: Company, MOFSL

Exhibit 14: Life science opex INR t

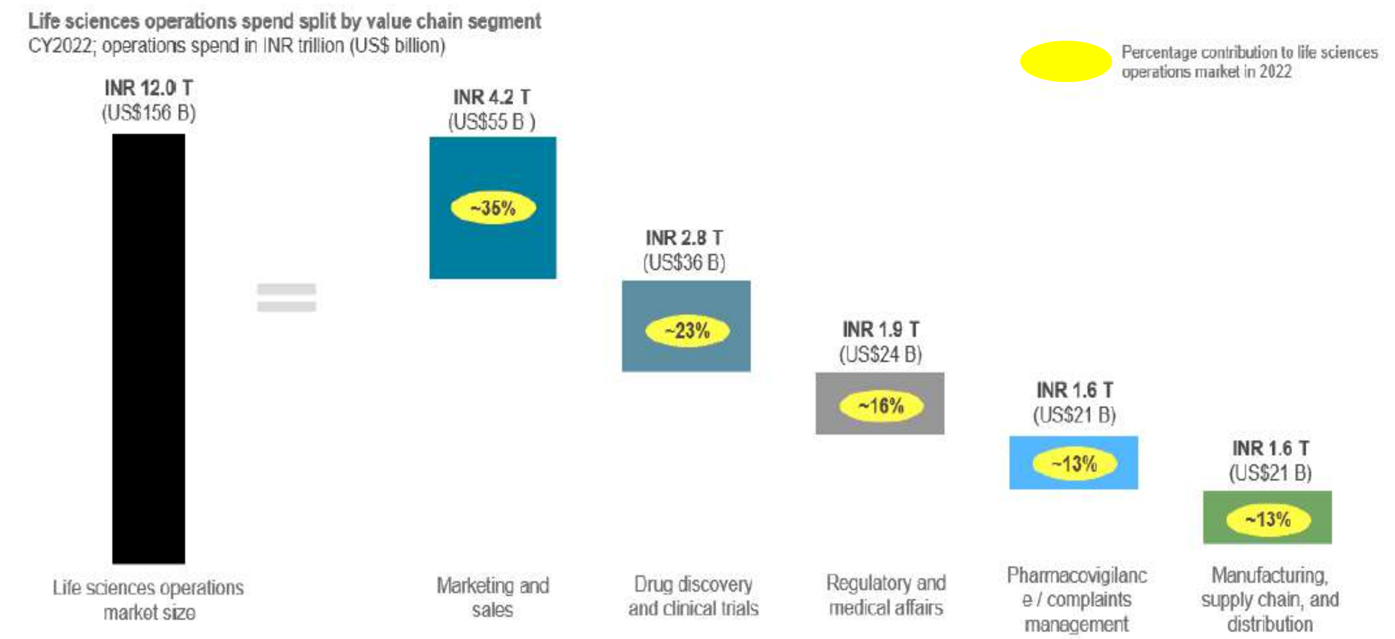


Source: Company, MOFSL

The biopharmaceutical segment contributed ~69% (USD107.4b) of overall life sciences opex in CY22, while the medical devices segment contributed the remaining 31% (USD59.6b). The biopharmaceutical segment's growth is expected to pick up on the back of advancements in drug development and increasing penetration of digital tools and technologies, among other factors.

Opex split by value chain segment: The marketing and sales segment has the highest opex of ~USD55b, which is 35% of the overall life sciences market.

Exhibit 15: Life science opex splits by value chain segment

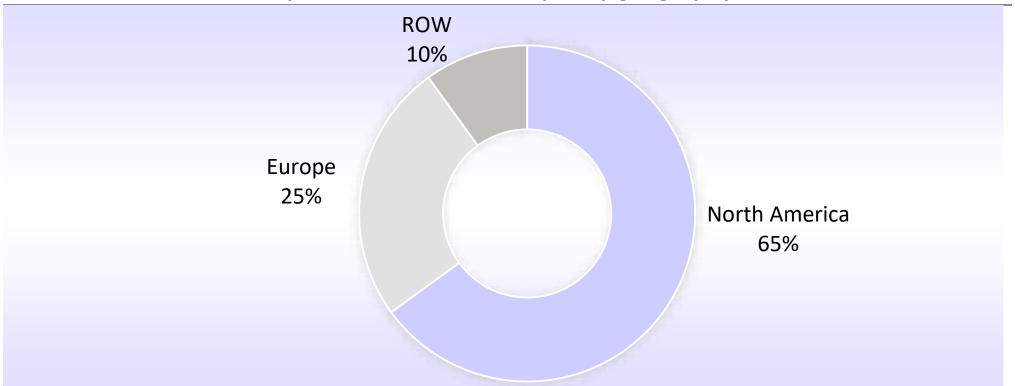


Source: Company, MOFSL

Geography-wise spending

North America is a life sciences industry hub and accounted for the highest opex in 2021. This spend is expected to clock a CAGR of 6.8% between CY22 and CY26, aided by factors such as a large number of ongoing clinical trials and a robust drug pipeline for launch in the US. Europe is the second-largest market by geography and accounted for 25% of global life sciences opex in CY22. The RoW (LATAM, Middle East, Asia Pacific region) contributed 10% of overall spending during the same year.

Exhibit 16: Life Sciences operations market size split by geography



Source: Copmany MOFSL

Top global pharma players' SG&A expenses

SG&A expenses as a % of revenue of global pharma giants are in the range of 15 to 40% of their topline. This trend clearly indicates enough room for outsourcing.

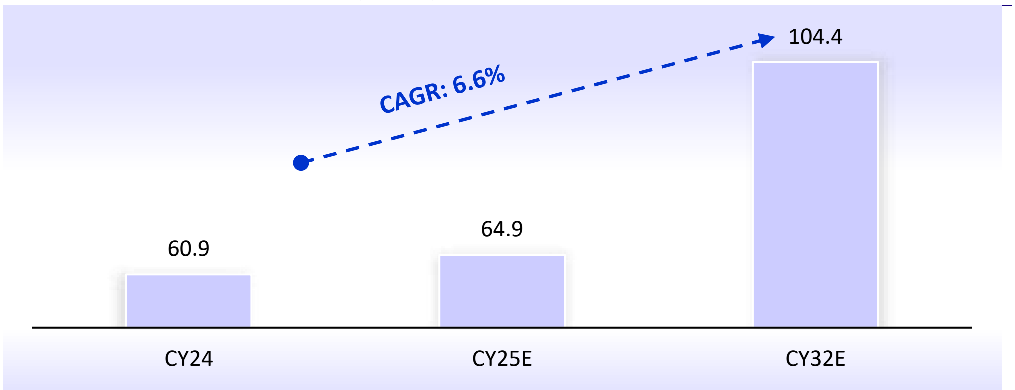
Exhibit 17: Top Global Pharma SG&A expenses as a % of revenue

SG&A as a % of revenue	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Novartis	29.7	29.4	28.2	28.0	27.9	26.8	24.3
Bristol Myers Squibb	20.2	18.6	18.0	16.6	16.8	17.1	16.5
Pfizer	26.9	30.4	26.7	14.9	13.0	24.3	23
Abbvie	20.4	20.1	21.4	21.3	20.9	24.1	23.5
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Takeda	35.5	34.2	25.2	27.4	24.8	24.8	24.7
Amgen	22.4	22.0	22.5	20.6	20.6	19.6	21.2
Gilead Sciences	18.1	19.5	19.6	18.2	20.5	22.5	20.5
Johnson and Johnson	27.6	27.0	24.9	26.3	25.3	25.3	25.7
Roche	18.1	21.5	20.7	19.3	19.2	23.1	22.8
Merck and Co.	23.8	24.2	19.2	19.1	16.8	17.1	16.5
Sanofi	27.6	26.3	25.1	24.4	23.1	15.6	20.7
Astra Zeneca	47.8	45.9	42.9	30.9	30.1	31.2	36.7
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Teva Pharmaceutical	23.0	22.5	21.9	22.2	23.1	22.1	22.4
Viatris	19.9	21.0	28.0	21.9	21.8	24.7	24.7
GSK	30.7	31.7	31.4	27.3	27.7	29.8	28.6
Eli Lilly	27.8	27.8	24.9	22.7	22.6	21.7	19.1
Novo Nordisk	29.6	28.7	28.4	28.6	28.1	26.1	22.8

Source: Company MOFSL

The global clinical trials market is expected to report a 6.6% CAGR during CY24-32E and is likely to reach USD95.6b by CY34. Notably, the US dominates the clinical trials market with ~44% share in CY24.

Exhibit 18: Clinical Trial Market (USD b)



Source: Fortune Business Insights, MOFSL

Apart from clinical trials, drug development has become more advanced than ever. The global R&D pipeline has surged from 5,995 drugs in CY01 to 20,000+ in CY25. Pressure on drug prices pushes pharma companies to find ways for cost efficiencies and increase outsourcing.

Why do we like the healthcare BPO industry?

- **Large and growing market:** US healthcare BPO represents a ~USD 200bn opportunity, driven by USD 4.7tn annual healthcare spend, of which USD 201bn operational spend can be outsourced (USD 138bn payer, USD 63bn provider), growing at ~5% CAGR (CY23–28E).
- **Current outsourcing penetration**: ~22.5% of TAM is outsourced, with 22–24% for payers and 19.5–21.5% for providers, and a projected CAGR of 7% for payers and 12.5% for providers. Growth is driven by labor shortages, rising costs, and regulatory compliance requirements.
- **Fragmented market, consolidation opportunities**: Providers remain highly fragmented, creating potential for scale-driven efficiency gains; payers, though more mature, offer growth through regulatory and system expertise and technology adoption.
- **Technology and automation tailwinds**: Increasing adoption of AI and automation enhances operational efficiency, reduces costs, and strengthens the outsourcing value proposition, supporting sustained long-term growth.

Key emerging trends

- **AI and automation**: Rapid adoption of AI, RPA, and ML in RCM, claims, coding, and prior authorization is improving accuracy, speed, and operational efficiency.
- **Hybrid multi-shore delivery**: Onshore, nearshore, and offshore models balance cost, compliance, and client proximity, with nearshore hubs gaining traction for US clients.
- **Digital transformation & IT services**: Outsourcing of EHR integration, cloud migration, analytics, and telehealth support is accelerating as providers modernize operations.
- **Market consolidation & M&A:** Fragmented provider and payer markets are driving consolidation, enabling scale players to expand capabilities and cross-sell services.
- **Outcome-based & compliance-driven models:** A shift toward performance-linked contracts and regulatory-compliant operations enhances client stickiness and differentiates service providers.

Comparative valuation

Exhibit 19: Relative valuation comparison

Companies	Mcap (INR b)	Rating	EPS (INR)			P/E (X)			RoE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
IKS	273	Buy	42.3	51.8	65.8	39	32	25	33	30	28
Sagility	225	Buy	1.9	2.2	2.6	25	22	19	10	11	12
Indegene	122	Neutral	18.1	21.2	25.9	29	25	20	16	16	17

	Rev. CC YoY Growth (%)			Rev. CAGR (%)	EBIT Margin (%)			EPS INR			EPS CAGR (%)	P/E		
Companies Name	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E
TCS	-1.5	4.5	7.2	5.7	24.8	24.8	25.0	141.8	152.8	168.3	8.9	23	21	19
Infosys	2.9	5.5	8.6	7.0	21.0	20.9	21.0	69.1	74.5	83.3	9.8	23	21	19
Wipro	0.3	3.1	4.5	3.7	16.3	16.6	16.6	12.5	12.9	13.8	5.1	21	20	19
HCLT	4.0	5.6	8.9	7.2	17.3	17.8	17.8	64.5	74.5	82.9	13.4	26	22	20
TechM	0.9	4.7	8.4	6.4	12.3	14.7	15.4	60.1	81.0	93.3	24.6	26	19	17
LTIM	5.7	9.9	12.6	11.2	15.5	15.8	16.2	185.8	211.4	248.5	15.6	34	30	25
HEXT	7.1	11.4	14.4	13.1	13.3	14.8	15.2	23.3	28.4	34.5	21.7	33	27	22
LTTS	2.9	9.9	10.4	10.1	13.7	14.9	15.5	128.4	154.6	176.6	17.3	35	29	26
Mphasis	6.5	11.9	14.0	12.9	15.4	15.5	15.8	100.3	115.7	136.5	16.7	29	25	21
Coforge	29.6	22.1	24.9	23.4	13.8	14.0	14.4	44.7	59.5	78.6	32.6	42	31	24
Persistent	17.6	19.1	22.2	20.7	15.7	16.2	16.0	119.1	149.1	183.5	24.1	53	42	34
Zensar	3.8	6.0	9.7	7.9	13.7	14.0	14.2	31.7	35.4	39.9	12.2	23	21	18
Cyient*	-1.4	1.7	5.2	2.7	12.8	13.4	14.0	56.2	54.1	59.0	2.5	20	21	19
KPIT	0.6	10.7	15.2	14.0	16.4	17.4	17.5	28.4	36.5	43.5	23.8	42	33	28
Tata Tech	-3.9	8.2	11.7	11.5	13.5	14.9	15.2	16.8	19.8	22.5	15.7	39	33	29
Tata Elxsi	-5.7	8.9	12.7	10.8	18.7	22.7	25.0	105.4	136.6	156.3	21.8	47	36	32

Healthcare BPO v/s IT BPO Valuations														
	Rev. CC YoY Gr. (%)			Rev. CAGR (%)	EBIT Margin (%)			EPS INR			EPS CAGR (%)	P/E		
Companies Name	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26-28E	FY26E	FY27E	FY28E
IKS	12.0	16.0	20.0	16.5	30.1	30.8	32.3	42.3	51.8	65.8	24.7	39	32	25
Sagility	10.9	12.0	12.0	15.5	24.1	24.2	24.2	1.9	2.2	2.6	17.0	25	22	19
Indegene	14.0	15.0	15.0	13.5	15.2	15.2	16.1	18.1	21.2	25.9	19.6	29	25	20
Firstsource	22.6	13.0	11.5	14.5	11.7	12.2	12.6	10.9	13.6	16.2	21.9	31	25	21
eClerx Services	12.3	13.0	13.0	12.8	21.3	21.8	22.2	142.6	169.4	196.7	17.5	32	27	23

Prices as on 8 Dec 2025

Source: MOFSL, Bloomberg

Key risks and concerns

Industry slowdown: Growth is closely tied to the US healthcare outsourcing market. Any deceleration in outsourcing adoption due to macroeconomic pressures, budgetary constraints among payers/providers, or slower-than-expected digital transformation could materially affect revenue growth.

Regulatory and compliance challenges: Stringent US healthcare regulations, including HIPAA, ACA, and evolving payer compliance requirements, create ongoing risk. Non-compliance could result in financial penalties, reputational damage, or operational disruption.

Data privacy: Concerns around patient data privacy, cybersecurity breaches, and sensitive information handling could slow outsourcing adoption, affecting the client acquisition and retention.

Talent shortage and operational efficiency: Difficulty in recruiting and retaining skilled talent, combined with the need for continuous upskilling in areas like coding, RCM, and clinical operations could affect delivery quality and operational efficiency.

Technological adaptation risk: Rapid advancements in automation, AI, and analytics could erode competitive advantage if Sagility fails to integrate emerging technologies into its service offerings effectively.

Competitive pressure: New entrants and specialized players offering innovative, tech-enabled solutions may increase pricing pressure, challenge client retention, and limit market share expansion.

Competitive Landscape: Healthcare Payer & Provider Services

Payer services	Accenture	Cognizant	TCS	Wipro	R1 RCM	Cotivit	Optum	GeBBS	Access Health	Conducent	Genpact	EXL	WNS	Tele performance	Confier Health	AGS Health	First Source	Sagility	Omega Health	IKS Health	Indegene
Payment integrity																					
Payment integrity																					
Payer operations																					
Payer operations																					
Utilization management																					
Payer BPS																					
Payer BPS																					
Healthcare - IA																					
Healthcare - IA																					
Healthcare - BPA																					
Payer BPaas																					
Healthcare data, analytics & AI																					

Provider services	Accenture	Cognizant	TCS	Wipro	R1 RCM	Cotivit	Optum	GeBBS	Access Health	Conducent	Genpact	EXL	WNS	Tele performance	Confier Health	AGS Health	First Source	Sagility	Omega Health	IKS Health	Indegene
Revenue cycle management																					
Revenue cycle management																					
RCM business process transformation																					
RCM business process transformation																					
RCM platforms																					
Medical coding																					
Clinical and care management																					
Clinical and care management																					
LS regulatory and med affairs ops																					
Clinical data management BPT																					

Leader Challenger Contender

Competitive Landscape: Healthcare Payer & Provider Services (contd.)

Customer management	ACN US	CAP FP	CTSH US	TCS IN	INFO IN	WIPRO IN	TECHM IN	TEP FP	CNXC US	CNDT US	G US	EXLS US	WNS US	TIXT CN	TASK US	FSOL IN	ECLX IN	Sagility IN
CXM services - Americas																		
CXM services - Americas																		
CXM services - EMEA																		
CXM services - EMEA																		
CXM services - APAC																		
CXM services - APAC																		
Digital operations																		
Intelligent agent experience																		
Intelligent CX (AI & analytics)																		
Contact center BPT																		
Trust & Safety																		
Trust & Safety																		
Trust & Safety BPT																		
Marketing services																		
Marketing services																		
Healthcare CXM - US																		
Horizontal BPO (ex-customer management)	**ACN US**	**CAP FP**	**CTSH US**	**TCS IN**	**INFO IN**	**WIPRO IN**	**TECHM IN**	**TEP FP**	**CNXC US**	**CNDT US**	**G US**	**EXLS US**	**WNS US**	**TIXT CN**	**TASK US**	**FSOL IN**	**ECLX IN**	**Sagility IN**
F&A outsourcing																		
F&A outsourcing																		
F&A business process txim																		
Order-to cash																		
FAO - Procure-to-pay																		
FAO - Order-to-cash																		
FAO - Record-to-report																		
FAO - FP&A																		
Procurement BPT																		
Procurement outsourcing																		
Procurement outsourcing																		
Source to contract																		
Source-to-contract																		
Procurement operations modernization																		
Strategic sourcing and category management																		
Direct procurement enablement and modernization																		
Global hire-to-retire BPT																		
Multi-process HR outsourcing																		
Multi-process HR outsourcing																		
Supplychain management																		
Supplychain management																		
Supplychain operations BPT																		

Leader Challenger Contender

Source: Everest Group, Gartner

Content: Regulation + Staff Shortages + Rising Costs → Outsourcing

INVENTURUS KNOWLEDGE SOLUTIONS (CMP: INR1,595, TP: 2,107 (+32%), Initiate coverage with a BUY)

SAGILITY INDIA (CMP: INR48, TP: INR63 (+31%), Initiate coverage with a BUY)

INDEGENE (CMP: INR525, TP: INR595 (+13%), Initiate coverage with a NEUTRAL)

UNLISTED COMPANIES:

Inventurus Knowledge Solutions

BSE Sensex	S&P CNX
85,103	25,961

CMP: INR1,595 **TP: INR2,107 (+32%)** **Buy**

Stock Info

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	273.6 / 3
52-Week Range (INR)	2190 / 1226
1, 6, 12 Rel. Per (%)	-6/-5/-
12M Avg Val (INR M)	772
Free float (%)	36.3

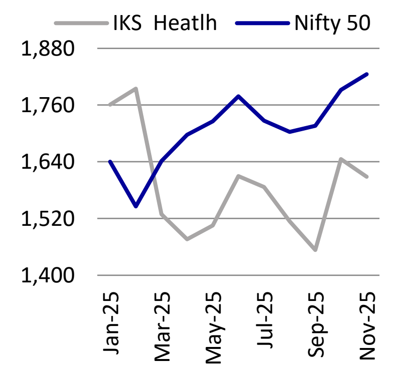
Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	31,904	37,739	45,432
EBITDA	10,771	12,831	15,674
PAT	7,176	8,796	11,181
EPS (INR)	42.3	51.8	65.8
EPS Gr. (%)	47.6	22.6	27.1
BV/Sh (INR)	146.8	198.3	263.7
Ratios			
RoE (%)	33	30	28
RoCE (%)	32	32	31
Payout (%)	-	-	-
Valuations			
P/E (x)	39	32	25
P/BV (x)	11	8	6
EV/EBITDA (x)	26	22	18
Div Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	63.7	63.7
DII	4.9	4.3
FII	9.5	9.1
Others	21.9	22.9

Stock's performance (one-year)



A healthcare platform play

- **Inventurus Knowledge Solutions (IKS Health) is a leading technology-enabled healthcare solutions provider, primarily serving the US healthcare market. The company offers a comprehensive care enablement platform that supports healthcare enterprises across both outpatient and inpatient settings. As a global leader in care enablement, IKS Health empowers healthcare organizations to deliver high-quality care efficiently and sustainably through an integrated platform that combines leading-edge technology and deep human expertise.**
- **The company's revenue grew from INR5.5b in FY20 to INR26.6b in FY25 (~49% CAGR), and is projected to reach INR45.4b by FY28E, posting ~20% CAGR over FY25- 28E. The growth was driven by the company's shift toward value-based care, rising medical costs, a shortage of healthcare professionals, consolidation, and improved accessibility to quality care across the US market.**
- **We believe cross-selling opportunities, synergies from AQuity Solutions' client pool and capabilities, and operational leverage will support the company's revenue and earnings trajectory. We expect EBIT margin to expand from 24.7% in FY25 to 32.3% in FY28. We initiate coverage with a BUY rating and a TP of INR2,107, valuing IKS Health at 32x FY28E EPS, supported by an expected ~32% EPS CAGR over FY25-28. We believe IKS Health is among the best-positioned players to benefit from the outsourcing boom in US healthcare spending.**

Broad secular growth opportunity

- IKS Health operates within the USD5t US healthcare ecosystem, representing ~17.6% of US GDP in CY24. This share is expected to reach 18.4% of GDP by CY27. Rising healthcare spending provides structural tailwinds for healthcare companies and technology solution providers operating in the US.
- The total addressable market (TAM) for IKS Health's services is estimated at USD260b, of which the outsourced segment accounts for USD34b. Notably, TAM and the outsourced segment are expected to post CAGRs of 8% and 12%, respectively (CY23-28). In a market of this scale, IKS Health's mature delivery platform and expanding tech-enabled capabilities offer clear, long-term visibility for multi-year, sustainable growth.

Integrated full-stack healthcare services platform

- IKS Health offers an integrated, full-stack healthcare enablement platform that replaces the fragmented, multi-vendor approach commonly used by healthcare providers.
- By bringing together administrative, clinical, revenue cycle, digital health, and EHR-related services under a unified model, IKS Health significantly reduces the complexity and costs associated with vendor management, IT integration, compliance oversight, and contract administration.

Cross-sell and upsell to maintain growth momentum

- IKS Health drives revenue growth through a land-and-expand strategy, starting with targeted solutions to address a new client's specific needs, such as RCM or clinical documentation, and subsequently broadening its presence by cross-selling and upselling additional modules from its provider enablement platform.

Placed to benefit from long-term structural tailwinds in US healthcare tech, leveraging its strong financial profile, differentiated tech-first platform, and expanding market opportunity.

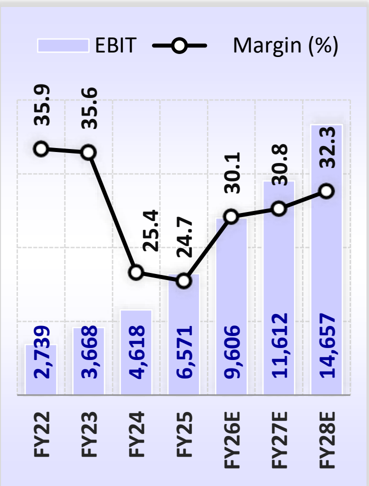
M&A enhances capabilities and client pool

- The acquisition of AQuity Solutions has created significant cross-selling opportunities, allowing IKS Health to offer its existing solutions to AQuity Solutions' 750+ customers while integrating AQuity Solutions' specialized inpatient care offerings into its portfolio.

Valuation and risks: Well-positioned, but US concentration a risk

- We initiate coverage on the stock **with a BUY rating and a TP of INR2,107,** valuing IKS Health at 32x FY28E EPS. This implies a PEG of ~1x and an EPS CAGR of 32% over FY25-28E. Our TP indicates a 32% potential upside.
- We believe IKS Health is uniquely positioned to benefit from long-term structural tailwinds in US healthcare technology, supported by its strong financial profile, differentiated tech-first platform, and expanding market opportunity. Its deep client stickiness and effective land-and-expand model, reinforced by ongoing R&D and capability-enhancing acquisitions, strengthen its competitive edge.
- Operationally, IKS remains best-in-class with an FY25 EBIT margin of 24.7%, the highest among healthcare BPO peers, and we forecast an FY25–28 revenue/ EBIT/PAT CAGR of ~20%/31%/32%, driven by margin expansion to 32.3% through leverage and productivity gains.

EBIT margin likely to expand ~220bp by FY28

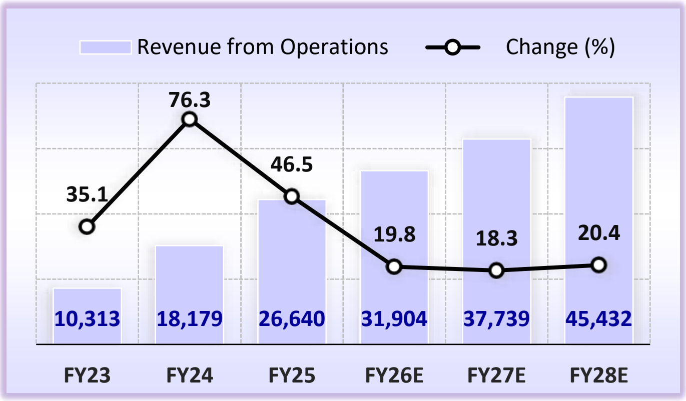


Key risks and concerns

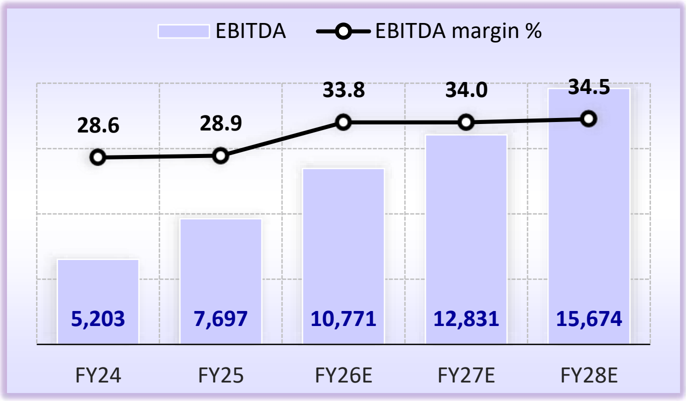
- **Technological disruption risk:** Rapid advances in AI and automation could render existing platforms obsolete, requiring continuous R&D investment and careful transition from human-led to tech-led delivery without operational disruption.
- **Competitive intensity:** A highly competitive market with low entry barriers increases pricing pressure and demands continuous differentiation against IT majors and niche startups.
- **Talent-related risks:** High attrition and intense competition for skilled healthcare operations and tech talent raise costs and challenge service delivery consistency.
- **Regulatory & compliance exposure:** Vulnerability to changes in US healthcare regulations.

STORY IN CHARTS

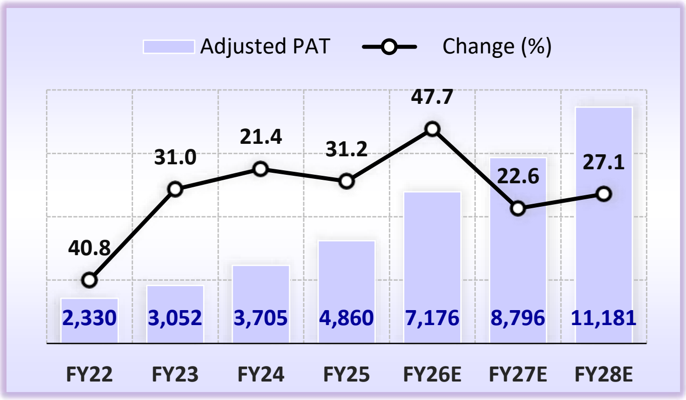
We expect a revenue CAGR of 20% over FY25-28E (INR m)



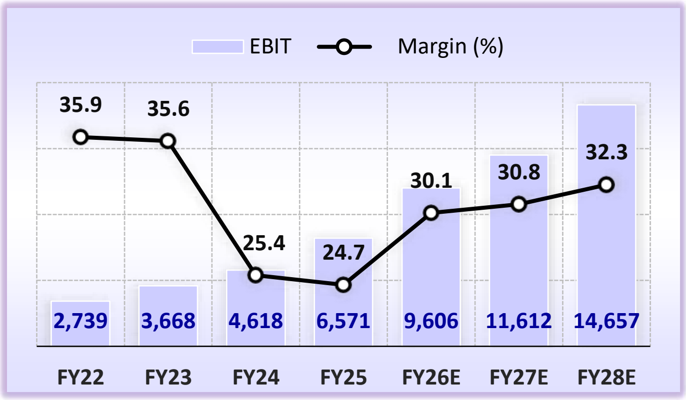
We expect an EBITDA CAGR of ~27% over FY25-28E (INR m)



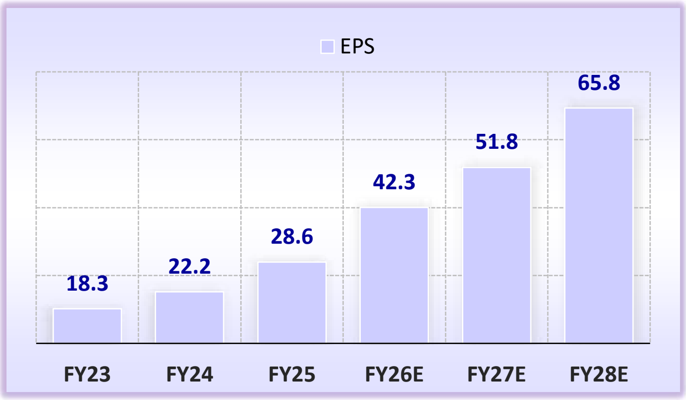
We project a PAT CAGR of 32% over FY25-28E (INR m)



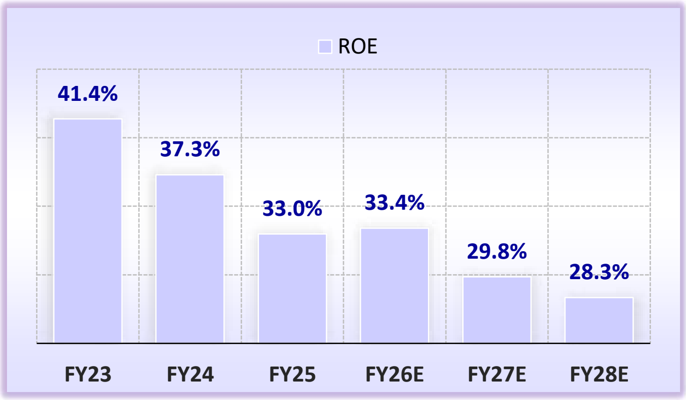
EBIT margin expected to improve ~220bp by FY28 (INR m)



We project an EPS CAGR of 32% over FY25-28E



RoE set to normalize



Leading care enablement platform

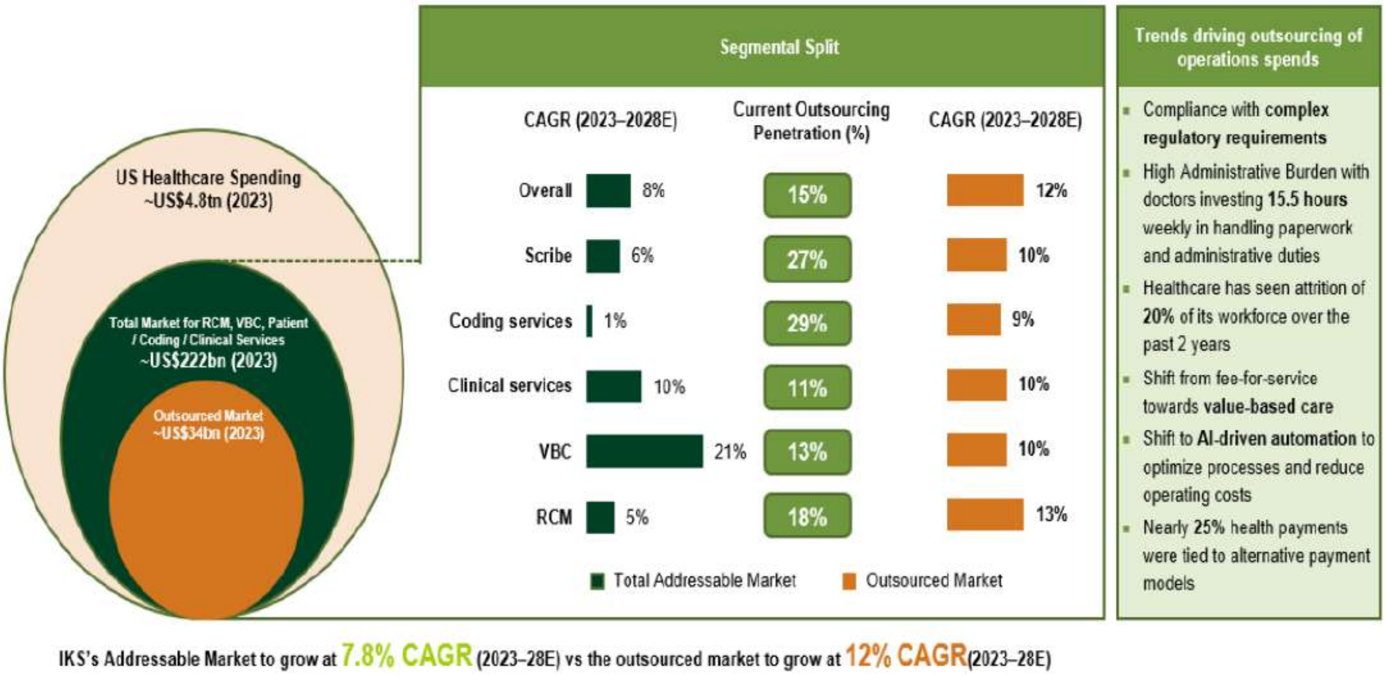
Investment thesis

Broad secular growth opportunity

IKS Health's proprietary technology solutions include EVE, Optimix, Stacks, AssuRx, Dashboard, Scribble, and RPA-led solutions, namely QTranscribe/Medico-Legal, QDocprep, QScribe Assist, and QCode.

- IKS Health operates within the USD5t US healthcare ecosystem, representing ~17.6% of US GDP in CY24. This share is expected to reach 18.4% of GDP by CY27. Rising healthcare spending provides structural tailwinds for healthcare companies and technology solution providers operating in the US.
- The TAM for IKS Health's services stands at USD260b, of which the outsourced segment accounts for only USD34b. Notably, TAM and the outsourced segment are expected to post CAGRs of 8% and 12%, respectively (CY23-28). In a market of this scale, IKS Health's mature delivery platform and expanding tech-enabled capabilities offer clear, long-term visibility for multi-year, sustainable growth.
- We believe IKS Health is well-positioned to benefit from the multi-year secular expansion in the US healthcare provider market and the accelerating outsourcing trend, driven by the ***shift toward value-based care, rising medical costs, a shortage of healthcare professionals, consolidation, and improved accessibility to quality care.***

Exhibit 20: IKS's addressable market vs. the outsourced market



Source: Company, MOFSL

Key outsourcing functions in the healthcare provider market:

- **Revenue cycle management (RCM):** RCM is a critical function that ensures seamless financial operations within healthcare systems, from managing claims to facilitating the smooth flow of revenue.
- **Clinical services**: These services support patient care and clinical decision-making.
- **Scribe and medical transcription solutions**: These solutions enhance the efficiency of healthcare providers by minimizing time spent on administrative tasks, allowing clinicians to focus more on patient care.

- **Coding:** These services are pivotal in ensuring accurate medical billing and regulatory compliance, underlining their importance in healthcare administration.

Integrated full-stack healthcare services platform

- IKS Health offers an integrated, full-stack healthcare enablement platform that replaces the fragmented, multi-vendor approach commonly used by healthcare providers.
- By bringing together administrative, clinical, revenue cycle, digital health, and EHR-related services under a unified model, IKS Health significantly reduces the complexity and costs associated with vendor management, IT integration, compliance oversight, and contract administration.
- ***This consolidated platform approach enhances accountability and coordination across the entire patient journey, leading to improved operational efficiency and better clinical and financial outcomes.***

Exhibit 21: IKS Health offerings compared to peers, demonstrating competitive strength and presence across the provider value chain

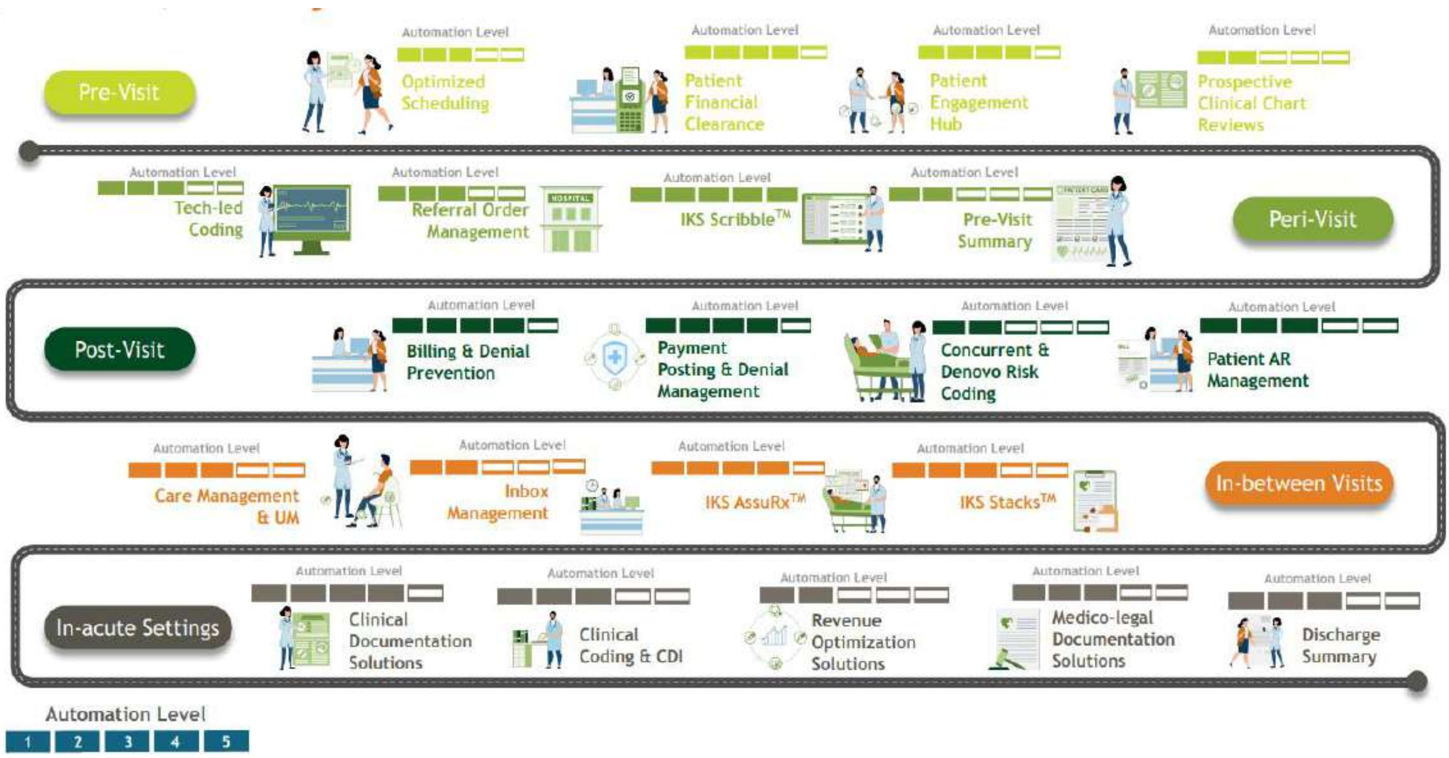
Solutions Offered by Provider Enablement Tech Solutions Players Across Services Segments					
Product and Services Offerings					
	R1	AUGMEDIX	Health Catalyst	CareCloud	IKS HEALTH
Headquarters	Chicago, Illinois, US	San Francisco, California, US	South Jordan, Utah, US	Somerset, New Jersey, US	Mumbai, Maharashtra, India
Number of Employees	29,650	1,430	1,300	3,600	13,266
Revenue Cycle Mgmt					
Patient Access Solutions	High Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Denials Management	High Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Billings and Collections	High Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Contract Administration	High Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Interim HIM Management	Low Coverage	Low Coverage	Low Coverage	Low Coverage	High Coverage
Coding					
Medical Coding	High Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Scribe & Medical Transcription					
Virtual Scribing	Low Coverage	High Coverage	Low Coverage	Low Coverage	High Coverage
Medical Transcription	High Coverage	High Coverage	Low Coverage	Low Coverage	High Coverage
Clinical Services					
Referral Management	Low Coverage	Low Coverage	Low Coverage	High Coverage	High Coverage
Medication Renewal	Low Coverage	Low Coverage	High Coverage	Low Coverage	High Coverage
Medico Legal Document Prep	Low Coverage	Low Coverage	Low Coverage	Low Coverage	High Coverage
Utilization Management	High Coverage	Low Coverage	High Coverage	Low Coverage	High Coverage
Value-Based Care					
HCC Coding	High Coverage	Low Coverage	High Coverage	Low Coverage	High Coverage
Clinical Chart Review	Low Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Population Health Mgmt	Low Coverage	Low Coverage	High Coverage	High Coverage	High Coverage
Legend	Low Coverage		High Coverage		

Source: Company, MOFSL

- IKS Health has continuously enhanced its platform through sustained R&D and client co-innovation. It has recently launched AI-led tools like Scribble Now: Fully autonomous AI-led ambient clinical documentation, Scribble Swift: AI-assisted notes with human oversight, and Scribble Pro: AI-assisted clinically validated documentation. The increasing infusion of AI is driving ~30-35% automation and up to 70-85% in clinical documentation, with Agentic AI expected to further elevate autonomy across workflows.

- IKS Health is shifting from manual, human-led delivery to an automation-driven, tech-led model, with staff primarily focused on exception management. Its data platform unifies disparate systems into a clean, governed data lake, enabling advanced insights and reporting. High automation, along with COLA-linked pricing and value-sharing contracts, supports non-linear revenue growth while reducing dependence on headcount.

Exhibit 22: IKS Health enables care transformation across the patient journey



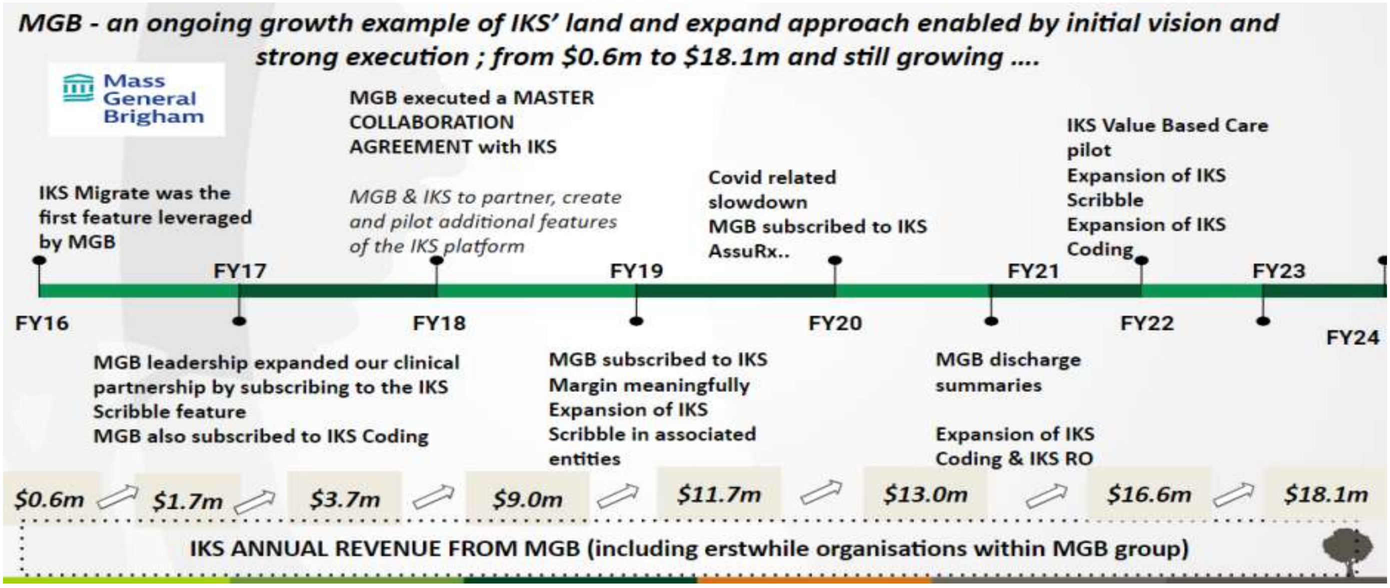
Source: Company, MOFSL

Robust cross-sell and upsell momentum, combined with strategic partnerships, supports growth

- IKS Health drives revenue growth through a land-and-expand strategy, starting with targeted solutions for a new client's specific needs, such as revenue optimization or clinical documentation, and subsequently broadening its presence by cross-selling and upselling additional modules from its provider enablement platform. This model is particularly effective with large enterprise clients that have greater scale and complexity.
- IKS Health's client base includes medical centers, healthcare systems, multi-speciality and single-specialty medical groups, and ancillary health organizations. Key clients include Atlanta Women's Health Group, Boston Children's Health Physicians, L.L.P, Hanger, Inc., GI MSO Inc. (US Digestive Health), Lehigh Valley Health Network, Inc., Lightbeam Health Solutions, Inc., Mass General Brigham Inc., MRPG, Professional Occupational and Physical Therapy, PLLC, Sema4, Inc., Spear Physical Therapy, Texas Health Care PLLC, The GI Alliance Management, LLC, Duke Health, McLaren, Maxim Health Services, Providence and Thundermist Health Center, Platinum Dermatology Partners, Orthohony, and Sky Lakes.

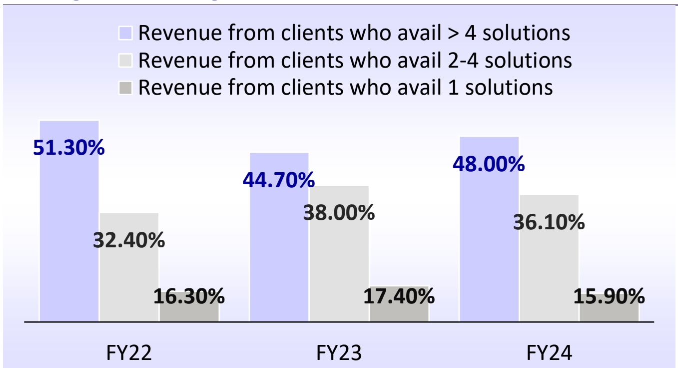
- The company also benefits from solution bundling, offering its 16 platform features in two bundles: Clinical (nine features) and Admin (seven features). Clients are required to select at least one bundle and can then selectively add other features, enabling a higher wallet share compared to selling standalone solutions.

Exhibit 23: Client case study

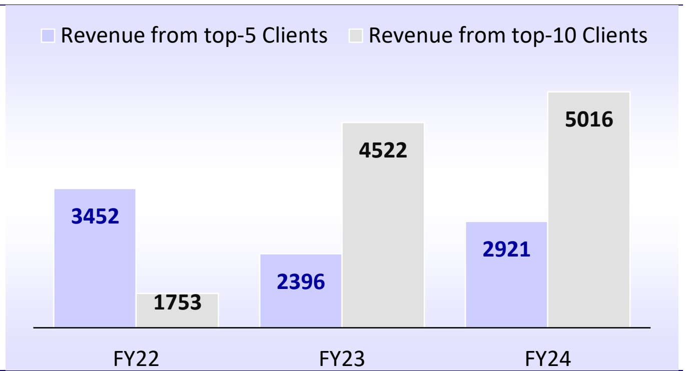


Source: Company, MOFSL

Exhibit 24: Over 80% of revenue from clients using more than one solution from IKS Health's suite, with ongoing client mining driving consistent growth

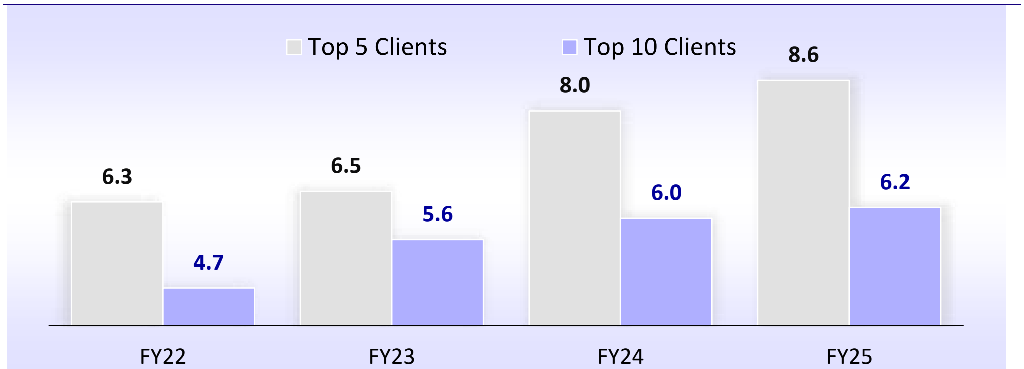


Source: Company, MOFSL



Source: Company, MOFSL

Exhibit 25: Aging (number of years) of top clients: Long-lasting relationships with clients



Source: Company, MOFSL

Exhibit 26: Deal wins to date

Client wins, including a pathbreaking platform deal			
PALOMAR HEALTH Reimagining Healthcare	radiology partners	Western Washington Medical Group	SKY LAKES *Community owned health system in Oregon*
Palomar Health and Palomar Health Medical Group partner with IKS Health to leverage cutting-edge healthcare technology and services to drive a holistic transformation that will enable a wide range of clinical, operational, and financial benefits in the delivery of ambulatory services - October 2024.	IKS Health Announces Partnership with Radiology Partners to Enhance Radiology Services with Care Enablement Platform - October 2024.	Western Washington Medical Group partners with IKS Health to Enhance Revenue Cycle Operations and Patient Access - December 2024.	Implementation of the IKS Health care enablement platform at Sky Lakes to deliver outstanding care and ensure financial sustainability across hospital and clinical settings.
PLATINUM DERMATOLOGY PARTNERS *Leading clinical dermatology platform*	orthoNY *Leading orthopedic and pain management practice in New York*	Mission Community Hospital	Bicycle Health
Expanded partnership with Platinum Dermatology Partners to implement the full breadth of the IKS Health care enablement platform.	Expanded alliance with OrthoNY to cover patient engagement hub and revenue cycle management to deploy AI-powered personalized digital strategies to deliver exceptional patient experience.	New partnership with Mission Community Hospital to drive financial outcomes and accountability with end-to-end revenue cycle across the hospital's acute care and ambulatory surgery spaces.	New partnership with Bicycle Health, leveraging IKS to manage revenue cycle, enabling rapid growth and scale of the virtual network.
AdventHealth	RevereHealth	75 JC The Jackson Clinic	Leading Cardiology group
Expanded partnership with this legacy AQuity client to include VBC offerings. Advent Health is a national health system with more than 100,000 team members and more than 2,000 care sites that include hospitals, physician practices, ambulatory surgery centers, outpatient clinics, and more.	New partnership representing a significant investment in modernization and technology for billing, collections, and denial prevention services. Revere Health is the largest independent physician-led healthcare organization in Utah, with more than 30 medical specialties in more than 100 urban and rural locations.	New partnership with IKS includes revenue cycle and clinical support in the outpatient multispecialty setting to take on administrative tasks and support clinical efficiencies. The Jackson Clinic is an independent multispecialty outpatient group practice in Tennessee with more than 120 physicians in 25 medical and surgical specialties.	Expanded partnership with a rapidly expanding Cardiology group in the US for the entire care enablement platform to drive revenue performance and mitigate operational inefficiencies.
Western Washington Medical Group *Multi-specialty group with 100 providers across 20 locations in Washington State*	GI Alliance® *Largest independent gastroenterology (GI) services organization in world*	orthoNY	Top 5 Health System
Expanded partnership with Western Washington Medical Group to implement the IKS care enablement platform to enhance care delivery, improve financial outcomes, and invest in growth.	Strategic partnership with GI Alliance to optimize clinical and financial processes through the IKS care enablement platform to deliver high-quality care and accelerate growth.	Expanded partnership with OrthoNY to introduce IKS Virtual Clinical Assistant at a growing specialty network to take on administrative tasks and support clinical efficiencies in addition to existing RCM services.	Expanded partnership with a top 5 health system in the US for coding to drive revenue performance and mitigate operational inefficiencies.

Source: Company, MOFSL

Accelerating platform scale, expertise, and client pool via the AQuity Solutions acquisition

- The acquisition of AQuity Solutions in Oct'23 has created a strengthened and integrated healthcare services platform for IKS Health. AQuity Solutions' specialized offerings in transcription, scribe support, coding, and documentation add depth to IKS Health's technology-enabled capabilities. IKS Health acquired AQuity Solutions at INR16,740m (9-12x EV/EBITDA) through internal accruals and external borrowings.
- At the core of this merger lies IKS Health's enhanced care enablement platform. By integrating AQuity Solutions' rich data sets, the platform has significantly expanded its AI capabilities. This advanced system addresses the dual challenges of administrative burdens and clinical complexities, seamlessly integrating with existing EHR systems to empower clinicians in their daily practices.
- This acquisition enables cross-selling opportunities, allowing IKS Health to offer its existing solutions to AQuity Solutions' 750+ customers while integrating AQuity Solutions' specialized inpatient care offerings into its portfolio.
- IKS aims to bring the total client list to ~500 by removing the long tail of small and inconsequential clients, and wants to focus on these 500 clients.

Exhibit 27: Synergies

Service Area	AQuity Strength	IKS Strength	Combined Synergy
Market focus	❖ Strong market leadership in Acute Care (Hospitals, Health Systems).	❖ Strong market leadership in the Ambulatory Market (Physician Practices, Specialty Groups).	❖ A comprehensive solution covering the entire continuum of care, from hospitals to private practices.
Clinical documentation	❖ Medical Transcription: Industry leader (Best in KLAS/Black Book for years). Virtual Scribing: Advanced, tech-enabled solutions.	❖ Scribing & Documentation: Built on the "Care Enablement Platform" with a focus on physician well-being.	❖ The IKS Scribble Suite—now powered by AQuity's scale, expertise, and rich datasets to train and mature AI solutions.
RCM & coding	❖ Medical Coding & Revenue Integrity: Highly-rated, compliance-focused RCM services.	❖ Revenue Optimization: A holistic RCM platform focused on maximizing collection and reducing costs.	❖ An integrated RCM workflow that connects documentation, coding, and back-office services to drive a higher Net EBITDA Lift and cleaner claims.
Technology/AI	❖ Strong foundation in Tech-enabled solutions and large clinical datasets.	❖ Focus on its proprietary Care Enablement Platform, which integrates technology and human expertise.	❖ Accelerated AI Development: AQuity's vast, high-quality clinical data (the "rich datasets") is being used to rapidly train and scale IKS Health's Agentic AI Platform
Global scale	❖ Major presence in the US, Canada, Australia, and the UK	❖ Substantial global footprint with a focus on clinical, administrative, and operational services.	❖ A combined workforce of over 12,000 global employees serving over 150,000 clinicians, creating a massive delivery capability.

Valuation and view: Initiate coverage with a BUY rating

- IKS Health stands at a favourable juncture, benefiting from both structural tailwinds in healthcare technology and company-led strengths, including superior financial metrics, a differentiated tech-first platform, and a large and expanding market opportunity in the US healthcare sector.
- Its robust platform capabilities are reflected in its client stickiness and a successful land-and-expand approach, with IKS Health continuously upgrading and expanding its offerings through strategic acquisitions and R&D.
- The acquisition of AQuity Solutions in Oct'23 has created a strengthened and integrated healthcare services platform for IKS Health. AQuity Solutions' specialized offerings in transcription, scribe support, coding, and documentation enhance IKS Health's technology-driven capabilities and have contributed to adding over 750 new clients to the company.
- Operationally, IKS Health remains in the top quartile, given the superior profitability, a strong financial track record, and IP-led platform advantage, with FY25 EBIT margin at 24.7%, the highest among BPO healthcare peers. We estimate INR Revenue/EBIT/PAT CAGR of ~20/31/32% for IKS Health over FY25-28. Its EBIT margin is set to improve steadily from 24.7% in FY25 to 32.3% in FY28E, supported by growth leverage and employee productivity.
- Driven by an EPS CAGR of 32% over FY25-28, outpacing most healthcare BPO peers, we initiate coverage on the stock **with a BUY rating and a TP of INR2,107.** We value IKS Health at 32x FY28E EPS, which implies a PEG of ~1x. Our TP indicates a 32% potential upside.

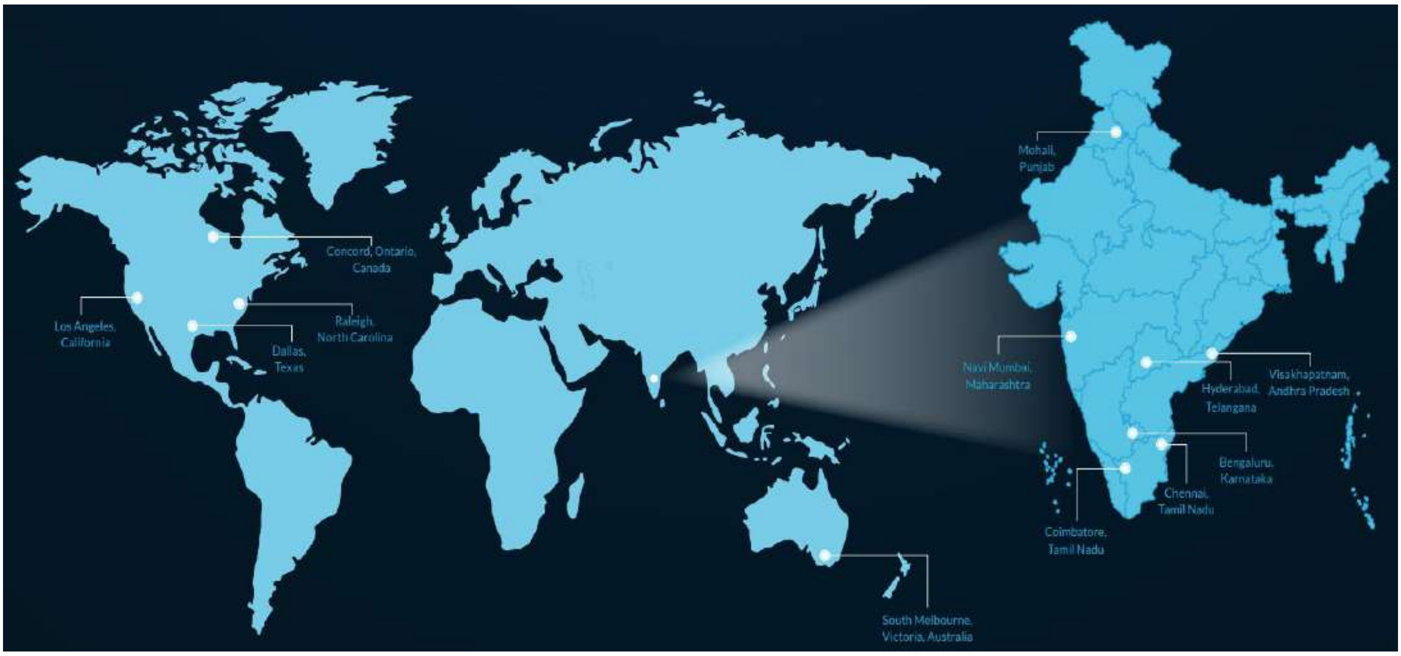
Key risks and concerns

- **Tech disruption risk**: Dependence on rapidly evolving AI and automation requires continuous investment; transition to a tech-led model may cause operational challenges.
- **Data privacy & security risks**: Handling sensitive US healthcare data (PHI) makes IKS vulnerable to cyber breaches and strict HIPAA compliance requirements.
- **Integration & interoperability issues**: Successful integration of AQuity and seamless compatibility with diverse EHR/PM systems remain key execution risks.
- **AI accuracy risks:** Errors in AI/ML-driven coding and RCM workflows may result in client losses, regulatory issues, and reputational damage.
- **Intense competition:** Operates in a crowded market with pricing pressure and a need for differentiation against global IT firms and niche players.
- **Talent-related risks:** High attrition and competition for skilled healthcare and tech talent may elevate costs and impact service delivery.
- **Regulatory exposure**: Vulnerable to US healthcare policy shifts and ongoing legal/tax matters, including FEMA-related proceedings.

Company background

- IKS Health is a leading technology-enabled healthcare solutions provider, primarily serving the US healthcare market. It offers a comprehensive care enablement platform that supports healthcare enterprises across outpatient and inpatient care settings. As a global leader in care enablement, IKS Health empowers healthcare organizations to deliver high-quality care efficiently and sustainably through an integrated platform that combines leading-edge technology and deep human expertise.
- Founded in 2006, the company has partnered with over 700 clients, including some of the largest hospitals, health systems, and specialty groups across the US. It serves around 18% of all US physicians and supports the entire patient journey from outpatient to inpatient care.
- With a global workforce of over 12,000 professionals, including over 450 technologists and more than 2,200 clinical staff, the company delivers scalable solutions recognized for excellence in clinical documentation, medical coding, value-based care, and revenue cycle management. Headquartered in Mumbai, with operations spanning the US and India and a limited presence in Canada and Australia, IKS Health is committed to relentless innovation, collaboration, and a customer-centric approach. The management's mission is to enable the efficient delivery of excellent care, create transformative value, and ensure financial sustainability for its partners, ultimately contributing to healthier communities, happier clinicians, and stronger healthcare systems. The company's solutions help clinicians and healthcare organizations reduce administrative burdens, enhance clinical outcomes, and achieve financial sustainability.

Exhibit 28: IKS Health – global presence

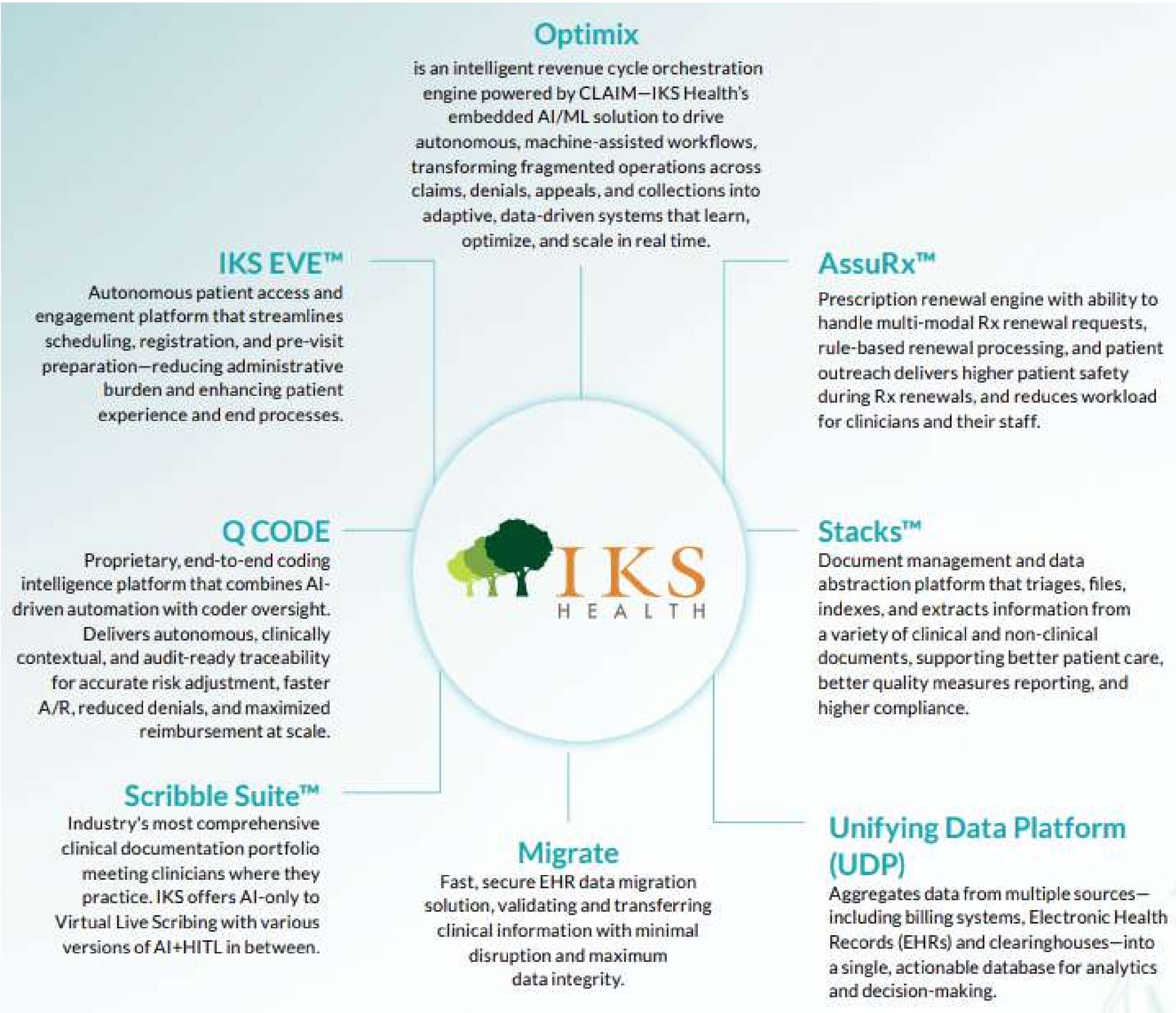


Source: Company, MOFSL

Exhibit 29: Major events and milestones in the journey of IKS Health

Year	Key Events
2006	❖ The company was founded and incorporated on 5th Sep'06
2007	❖ Launch of revenue optimization solutions
2010	❖ Launch of clinical coding solutions (now part of the overall Clinical Support Solutions)
2013	❖ Launch of EHR and IT support services (now part of Digital Health Solutions)
2014	❖ Launch of clinical support offerings
2020	❖ Launch of digital solutions (including a unifying data platform)
2021	❖ Launch of value-based care offerings
2022	❖ Converted from a private limited company to a public limited company, changing its name to Inventurus Knowledge Solutions Limited
2023	❖ Acquired AQuity Solutions to become a leading player in clinical documentation
2024	❖ Listed on the stock exchange as Inventurus Solutions Limited on 19th Dec'24
2025	❖ Strengthened its provider enablement platform with expanded AI-led automation across coding, documentation, and RCM workflows (industry-reported progression). ❖ Deepening partnerships with health systems and MSOs; continued integration of AQuity operations across India, the Philippines, and US delivery centers. ❖ Google Cloud DORA Award (Augmenting Human Expertise with AI) ❖ Partnership with Google Cloud (Launch of agentic AI platform on Google Cloud)

Exhibit 30: One-stop platform with diversified offerings



Source: Company, MOFSL

Management Team

Mr. Sachin K. Gupta (Founder and Global CEO)

Under Mr. Gupta's leadership, the company has grown into a major care enablement platform in the US, employing over 12,000 people and serving more than 600 healthcare organizations. With a degree in computer engineering from the University of Pune, Mr. Gupta successfully led IKS Health's public listing on the National Stock Exchange of India in December 2024. Before founding IKS Health, he worked with several technology companies and is known for his philanthropic activities. He continues to divide his time between Dallas, Texas, and Mumbai, India.

Mr. Joe Benardello (Co-Founder and Chief Growth Officer)

Under Mr. Benardello's leadership, the company has partnered with over 600 US healthcare organizations. He is in charge of the company's growth and marketing strategy and is a well-known thought leader in the healthcare technology sector. Before joining IKS Health, he served as Vice President at Lionbridge Technologies, which had acquired his previous company, eTesting Labs. Mr. Benardello resides in Los Angeles and has attended UCLA and California State University.

Mr. Berjis Desai (Chairman and Non-Executive Director)

Mr. Desai holds a Bachelor's degree in law from the Government Law College, University of Bombay, and a Master's degree in law from the University of Cambridge. He is currently enrolled as an advocate with the Bar Council of Maharashtra and Goa. He previously served as a Director of the company from 15th Nov'07 to 5th Dec'09. With over 14 years of experience in mergers and acquisitions, derivatives, corporate and financial law, and international commercial arbitration, he was formerly a senior partner at J. Sagar Associates.

Nithya Balasubramanian (Chief Financial Officer)

She holds a Bachelor's degree in Electrical and Electronics Engineering from the Birla University of Technology & Science, Rajasthan, and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore. She has over 16 years of experience in the field of corporate finance and equities research.

She has previously worked with McKinsey & Company, Inc. as Engagement Manager, Cipla Limited as Vice President, and AllianceBernstein Business Services Private Limited as Vice President/Director and Senior Research Analyst.

ESG Initiatives

Environment

- IKS Health optimizes energy use across delivery centers through smart systems, LED retrofits, and power consumption monitoring. Its cloud-first architecture further reduces reliance on physical servers, supporting lower carbon intensity.
- Digital-first operations reduce paper usage across coding, RCM, and clinical workflows. E-waste is handled through certified recyclers, ensuring compliance with India's e-waste norms.
- IKS Health has started tracking its carbon footprint in line with long-term emission reduction goals. Investments in remote work models further help reduce emissions associated with office commuting.
- New campuses prioritize green building standards (ventilation, natural light, and optimized HVAC). The adoption of renewable energy is also being explored for data centers and large campuses.

Social

- IKS Health places strong emphasis on workforce development by investing in healthcare domain skilling through dedicated clinical and coding academies, and building long-term capabilities in HIM, RCM, analytics, and care management.
- The company offers comprehensive employee wellbeing programs that address mental health, workplace stress, ergonomic safety, and healthcare support, while flexible work models help reduce burnout and improve productivity.
- Its DEI agenda promotes inclusive hiring, leadership diversity, and equal opportunities across all roles and functions.
- IKS Health also drives meaningful community impact through CSR initiatives focused on medical camps, health awareness, education scholarships, and digital literacy programs, strengthening its reputation as a socially responsible and community-oriented employer in India.

Governance

- IKS Health maintains a robust governance and compliance framework anchored in HIPAA-grade data security, with operations aligned to HITRUST, ISO 27001, and SOC2 standards for processing sensitive PHI.
- Its zero-trust security architecture incorporates multi-layered controls, continuous SOC monitoring, DLP systems, encryption, and stringent access governance to ensure enterprise-level protection.
- The company conducts regular internal audits and maintains rigorous documentation to remain fully prepared for CMS requirements, payer audits, and HITRUST/SOC2 recertifications. Governance oversight is embedded at the board and executive levels, supported by cross-functional committees that manage ESG integration, risk oversight, and data governance.
- IKS Health enforces strict ethical conduct through anti-bribery policies, conflict-of-interest controls, and fraud-prevention mechanisms. A comprehensive enterprise risk management framework further mitigates operational, cybersecurity, regulatory, and client-dependency risks, strengthening trust and compliance across its global delivery ecosystem.

SWOT analysis

Strengths

- Deep Healthcare Domain Expertise: Over 15+ years of specialization in U.S. healthcare revenue cycle management (RCM), clinical documentation, population health, and practice management support, giving IKS strong credibility and long-term client stickiness.
- Integrated "Physician Enablement" Platform: Unique combination of technology + clinical support + RCM services creates a differentiated full-stack operating model used by large physician groups, health systems, and MSOs.
- Strong Client Relationships: Multi-year contracts with leading U.S. providers and specialty groups; diversified across specialties (primary care, orthopedics, oncology, hospitalists, etc.).
- Operational Scale in India: Large delivery workforce across Mumbai, Hyderabad, and other centers enables cost-efficient delivery with consistent quality, leveraging a mature India talent base in clinical/RCM operations.
- Consistent Growth Track Record: Multiple years of double-digit revenue expansion supported by new logos, cross-selling, and wallet-share expansion.

Weaknesses

- High Dependence on U.S. Healthcare Market: Majority of revenue tied to US provider reimbursement cycles; exposes business to regulatory, CMS, and payer dynamics.
- Labor-Intensive Business Model: While technology is improving, a significant portion of delivery still relies on FTE-based operations, creating margin pressure and higher attrition risk.
- Brand Visibility Relative to Large Competitors: Competes with larger RCM players (R1, Optum, Cognizant, GeBBS). Brand recall in the global healthcare IT/RCM space remains lower.
- Limited Diversification Beyond Provider Services: Minimal penetration so far in payer, life sciences, or broader digital health markets.

Opportunities

- Shift to Value-Based Care: Growing adoption of risk-bearing models (ACO, MSSP, Medicare Advantage) creates demand for IKS's population health, analytics, and clinical support solutions.
- AI & Automation Integration: Opportunities to embed AI-driven coding, CDI, claims automation, documentation assistance, and workflow optimization to expand margins and reduce dependency on manual processes.
- Consolidation of Physician Groups: Increasing acquisitions by MSOs and PE firms leads to higher outsourcing and unified RCM models—an advantage for IKS's integrated platform.
- Expanding Clinical Services: Growth in virtual scribing, care coordination, tele-triage, and remote clinical support provides long-term wallet-share expansion.
- Geographic Expansion: Potential entry into the U.K./Middle East provider markets for clinical documentation and back-office services.

Threats

- Regulatory & Reimbursement Changes: U.S. CMS coding updates, prior authorization rules, and payer policies could impact claim volumes and RCM stability.
- Competitive Pressure: Aggressive pricing and automation-led models by R1 RCM, Cognizant, Sagility, Access Healthcare, and emerging AI RCM startups pose margin risks.
- Technology Disruption: Generative AI adoption in physician documentation and autonomous coding may reduce demand for traditional manual processes.
- Talent Retention Challenges: High attrition in India's healthcare BPO workforce could impact service quality and production timelines.
- Data Security Expectations: As a PHI-heavy operator, increased risk of cybersecurity threats and compliance obligations (HIPAA, HITRUST).

Bull & Bear cases

Bull Case

- ☑ Faster adoption of AI/GenAI platforms (IKS EVE, Optimix, GenAI documentation) could accelerate operational efficiency and margin expansion beyond the base-case scenario.
- ☑ The successful integration of AQuity Solutions delivers stronger-than-expected cross-selling opportunities across RCM, coding, and value-based care services.
- ☑ Broader penetration of the US physician base (>20% coverage) and deeper integration with hospital networks could drive accelerated growth.
- ☑ The company is expected to post a revenue CAGR of >25% over FY25-28, along with EBITDA margin expansion of over 250bp above the base case.
- ☑ A valuation re-rating toward global peer multiples (premium range) could drive a 50-100%+ upside.

Bear Case

- ☑ The top 10 clients account for ~68% of revenue; if the number of any such clients reduces, volumes can hurt revenue.
- ☑ High client concentration risk: The top 10 clients contribute > 90% of revenue; any attrition among them could materially impact growth.
- ☑ Talent attrition (>20%) increases costs and impacts service delivery, while rising wages further erode margins.
- ☑ Revenue growth is expected to remain slower at <15% CAGR over FY25-28, with EBITDA margin capped at 28.0% and PAT projected to be <INR8b by FY28.
- ☑ Valuations could de-rate to 15-20x FY28E P/E, leading to limited or negative returns.

Exhibit 31: Scenario analysis: Base | Bull | Bear

INR m	Base			Bull			Bear		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	31,904	37,739	45,432	33,300	41,625	56,194	30,902	34,611	38,764
Gr (%)	19.8	18.3	20.4	25.0	25.0	35.0	15.0	12.0	12.0
EBIT	9,606	11,612	14,657	10,156	13,320	18,544	9,271	9,691	10,854
EBIT Margin (%)	30.1	30.8	32.3	30.5	32.0	33.0	30.0	28.0	28.0
PAT	7,176	8,796	11,181	7,626	10,198	14,217	6,922	7,095	7,869
EPS (INR)	42.2	51.8	65.8	44.9	60.1	83.7	40.8	41.8	46.3
Gr (%)	47.7	22.6	27.1	56.9	33.7	39.4	42.4	2.5	10.9
Target PE (x)			32			50			20
TP (FY28E EPS)			2,107			4,186			927

Financials and valuations

Consolidated Financial Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	**10,313**	**18,179**	**26,640**	**31,904**	**37,739**	**45,432**
Change (%)	35.1	76.3	46.5	19.8	18.3	20.4
Total Expenditure	**6,400**	**12,976**	**18,943**	**21,134**	**24,908**	**29,758**
% of Sales	62.1	71.4	71.1	66.2	66.0	65.5
EBITDA	**3,913**	**5,203**	**7,697**	**10,771**	**12,831**	**15,674**
Margin (%)	37.9	28.6	28.9	33.8	34.0	34.5
Depreciation	246	585	1,127	1,165	1,219	1,017
EBIT	**3,668**	**4,618**	**6,571**	**9,606**	**11,612**	**14,657**
Margin (%)	35.6	25.4	24.7	30.1	30.8	32.3
Int. and Finance Cost	54	601	898	626	377	363
Other Income	289	400	390	151	189	227
PBT before Extraordinary Items	**3,903**	**4,417**	**6,063**	**9,131**	**11,423**	**14,521**
Extraordinary Items	309	0	0	0	0	0
PBT after Extraordinary Items	**3,593**	**4,417**	**6,063**	**9,131**	**11,423**	**14,521**
Total Tax	541	712	1,202	1,955	2,627	3,340
Tax Rate (%)	15.1	16.1	19.8	21.4	23.0	23.0
Reported PAT	**3,052**	**3,705**	**4,861**	**7,176**	**8,796**	**11,181**
Change (%)	31.0	21.4	31.2	47.7	22.6	27.1
Margin (%)	29.6	20.4	18.2	22.5	23.3	24.6

Consolidated Balance sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	168	169	170	170	170	170
Total Reserves	8,118	11,409	17,726	24,902	33,698	44,879
Shareholders' Equity	**8,286**	**11,579**	**17,896**	**25,072**	**33,868**	**45,050**
Total Non-Current Liabilities	447	10,796	7,409	5,077	2,531	2,701
Total Current Liabilities	1,149	7,900	5,212	4,289	5,394	5,911
Total Equities and Liabilities	**9,883**	**30,275**	**30,518**	**34,439**	**41,793**	**53,662**
Net PPE	203	521	412	412	460	528
CWIP	0	8	53	8	8	8
ROU	374	1,041	828	828	828	828
Goodwill	0	11,683	11,973	11,973	11,973	11,973
Intangible Assets	13	5,102	4,764	3,961	3,173	2,545
Other Non-Current Assets	2,311	2,942	4,649	2,839	2,839	2,839
Total Non-Current Assets	**2,901**	**21,297**	**22,680**	**20,021**	**19,281**	**18,721**
Cash and Cash Equivalents	1,236	1,438	1,804	4,208	11,059	21,999
Trade Receivables	1,606	3,619	5,321	6,289	7,532	9,021
Other Current Assets	4,139	3,921	714	3,921	3,921	3,921
Total Current Assets	**6,982**	**8,978**	**7,839**	**14,418**	**22,512**	**34,941**
Total Application of Funds	**9,883**	**30,275**	**30,518**	**34,439**	**41,793**	**53,662**

Financials and valuations

Consolidated – Ratio Analysis

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	22.4	29.2	43.1	52.8	67.2
Growth (%)	21.5	27.9	47.6	22.6	27.1
Cash EPS	25.9	35.2	48.8	58.6	71.4
BVPS	69.8	105.1	146.8	198.3	263.7
Diluted EPS (INR)	22.2	28.6	42.3	51.8	65.8
Payout (incl. Div. Tax.)					
Valuation (x)					
P/E	74.6	58.3	38.6	31.5	24.8
Cash P/E	64.4	47.3	33.2	27.7	22.7
EV/EBITDA	53.7	36.3	25.9	21.8	17.8
EV/Sales	15.4	10.5	8.8	7.4	6.1
Price/Book Value	23.9	15.8	11.1	8.2	6.2
Profitability Ratios (%)					
RoE	37.3	33.0	33.4	29.8	28.3
RoCE	20.6	26.0	31.9	31.9	30.7
Turnover Ratios					
Debtors (Days)	72.7	72.1	72.0	72.0	72.0
Creditors. (Days)	25.2	18.2	18.0	18.0	18.0
Leverage Ratio					
Net Debt/Equity (x)	1.0	0.4	0.1	0.0	0.0

E: MOFSL Estimates

Consolidated- Cash Flow Statement

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
PBT	4,417	6,063	9,131	11,423	14,521
D&A	585	1,127	1,165	1,219	1,017
Working capital changes	-2,259	-3,711	-773	-482	-967
Others	287	861	475	189	136
Operating cash flow	**3,030**	**4,340**	**9,998**	**12,349**	**14,707**
Taxes	**-932**	**-1,161**	**-1,955**	**-2,627**	**-3,340**
Cash flow before investing	2,098	3,179	8,043	9,722	11,367
Capex	**-14,446**	**-1,068**	**-292**	**-324**	**-427**
Free Cash Flow	**-12,348**	**2,111**	**7,750**	**9,397**	**10,940**
Others	3,033	3,513	0	0	0
Equity raising	-1,624	438	0	0	0
Debt raising/repayment	9,427	-4,333	-5,004	-2,546	0
Net cash flow	-1,511	1,729	2,746	6,851	10,940
Opening cash balance	1,236	-235	1,462	4,208	11,059
Closing Cash Balance	**-235**	**1,462**	**4,208**	**11,059**	**21,999**

E: MOFSL Estimates

Sagility India

BSE Sensex	S&P CNX
85,103	25,961

CMP: INR48 **TP: INR63 (+31%)** **Buy**

Pure-play healthcare BPO

- **Sagility India (Sagility) offers technology-backed business process outsourcing (BPO) solutions to the US healthcare industry. It has two operating verticals: Payers (~88% of 1HFY26 revenue) and Providers (~12% of 1HFY26 revenue).**
- **Sagility's revenue grew to INR55.7b in FY25 from INR42.2b in FY23 (at ~15% CAGR). The company's revenue is projected to reach INR91.9b by FY28, clocking ~18% CAGR over FY25-28E. A shift towards value-based care, rising medical costs, a shortage of healthcare medical professionals, consolidation, and providing easy accessibility to quality care at large in the US market should drive the growth.**
- **We believe cross-selling, synergy from the Broadpath client pool, its capabilities, and operational leverage will support the revenue and earnings trajectories. We expect its EBIT margin to expand to 17.4% in FY28 from 14.9% in FY25. We initiate coverage on Sagility with a BUY rating and a TP of INR63, valuing the company at 24x FY28E EPS, based on ~31% EPS CAGR over FY25-28E. We believe Sagility is among the best-positioned players to benefit from the US healthcare spending outsourcing boom**.
- **Key risks: 1) client concentration, 2) sector- and geography-specific concentration risk, and 3) regulatory risk.**

Stock Info

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRb)/(USDb)	225 / 2.5
52-Week Range (INR)	58 / 38
1, 6, 12 Rel. Per (%)	-9/20/17
12M Avg Val (INR M)	1654
Free float (%)	32.6

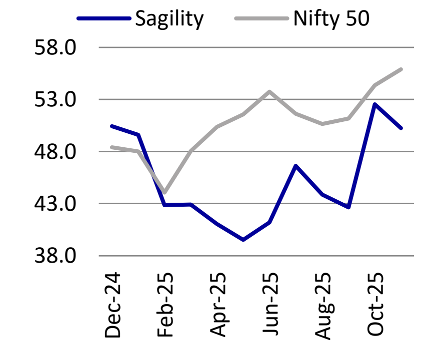
Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	69,403	80,486	91,950
EBITDA	16,730	19,446	22,259
PAT	8,669	10,233	12,282
EPS (INR)	1.85	2.19	2.62
EPS Gr. (%)	58.3	18.0	20.0
BV/Sh (INR)	19.5	21.2	22.8
Ratios			
RoE (%)	10	11	12
RoCE (%)	12	13	15
Payout (%)	10	20	40
Valuations			
P/E (x)	25.3	21.8	18.5
P/BV (x)	2.5	2.3	2.1
EV/EBITDA (x)	14.0	12.0	10.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	67.4	67.4
DII	14.9	14.1
FII	5.6	6.0
Others	12.2	12.6

Stock's performance (one-year)



An execution-focused player

- The market size for the US healthcare operating expenses was valued at USD201b in CY23; of this, payers' spending was estimated at USD138b (~70% of overall healthcare operational expenses), and providers' spending was estimated at USD63b (the remaining ~30%; Source: Everest Group).
- Notably, claims management and member engagement form major portions of Sagility's business. Further, 90% services revenue of the company is recurring in nature.

Strategically placed within the peer landscape

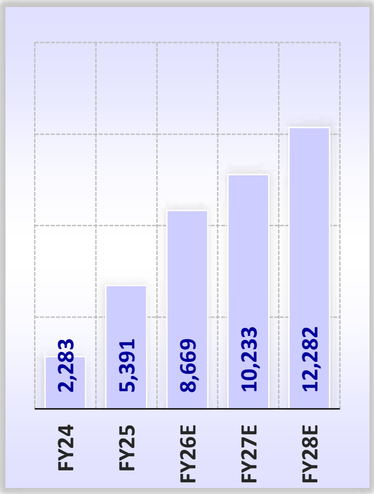
- Sagility is uniquely positioned in this landscape, offering end-to-end capabilities tailored to payer organizations. The company's pure-play healthcare orientation and technology-enabled service suite set it apart from diversified BPO and transformation players with a presence across key functions in the payer category, with an intent to expand provider practice.

Cross-sell and upsell growth momentum to be sustained

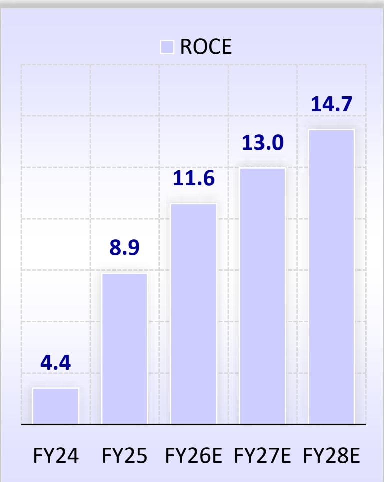
- Sagility's growth is driven by the top 3 clients, where the average relationship size is USD130m, while the average size of the remaining clients is USD31m (in the top 4-5 bracket) and USD14m (in the top 6-10 range). Going forward, we expect growth to be driven not only by the top three and top five clients but increasingly by a broader client base. In addition, a dedicated team is taking care of expanding wallet share from the existing pool. In CY22, Sagility LLC appointed a chief growth officer to focus on its strategic growth initiatives.

Well-placed to capitalize on the US healthcare outsourcing boom, gain market share, and grow both organically and inorganically.

PAT to clock ~32% CAGR over FY25-28E



RoCE (%) set to improve amid lower D&A and finance costs



M&A enhances capabilities and expands the client pool

- Sagility's acquisitions build competitive advantage across its value chain, such as Devlin strengthening payment integrity, Birch enhancing GenAI-powered automation, and BroadPath expanding the US/Philippines delivery with a robust WFH model. Collectively, they upgrade capabilities, widen market access, and reinforce long-term growth visibility.
- Notably, the Broadpath acquisition added another top-10 US payer to Sagility's list of clients, taking the total count of the top 10 payers to six. As of 1HFY26, the total client stood at 82.

Well-positioned to capitalize on the US healthcare outsourcing boom

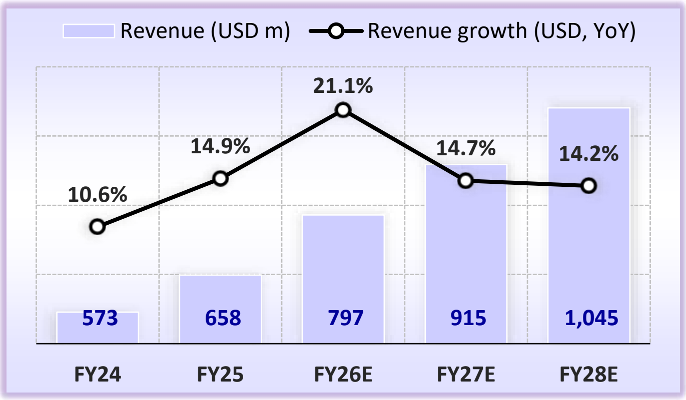
- We initiate coverage on the stock **with a BUY rating and a TP of INR63;** our TP implies a 31% potential upside. We value Sagility at 24x FY28E EPS and believe the company is well-placed to capitalize on the US healthcare outsourcing boom, gain market share, and grow both organically and inorganically.
- We estimate a revenue/EBIT/PAT CAGR of ~18%/24%/31% in INR terms over FY25-28. Sagility's EBIT margin is set to improve steadily to 17.4% in FY28E from 14.9% in FY25, supported by normalization of depreciation and amortization.
- Our positive stance is underpinned by an EPS CAGR of 31% over FY25-28, which outpaces most BPO and midcap IT peers, and continued client mining and strong, sustainable structural growth momentum.

Key risks

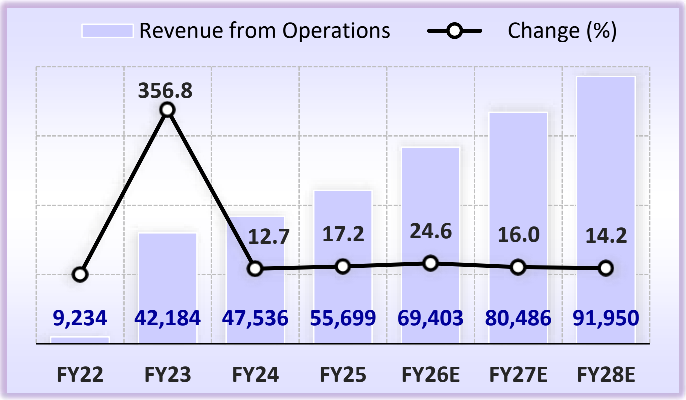
- **Client concentration:** Sagility derives more than 60% of its revenue from its top-3 clients; any downsizing from these clients may adversely impact revenue.
- **Industry slowdown:** Growth is closely tied to the US healthcare outsourcing market. Any deceleration in outsourcing adoption due to macroeconomic pressures, budgetary constraints among payers/providers, or slower-than-expected digital transformation could materially impact revenue growth.
- **Competitive pressure:** New entrants and specialized players offering innovative, tech-enabled solutions may increase pricing pressure, challenge client retention, and limit market share expansion.
- **Talent shortage and operating efficiency:** Difficulty in recruiting and retaining skilled talent, combined with the need for continuous upskilling in areas like coding, RCM, and clinical operations, could affect delivery quality and operational efficiency.
- **Regulatory and compliance challenges:** Stringent US healthcare regulations, including HIPAA, ACA, and evolving payer compliance requirements, create ongoing risk. Non-compliance could result in financial penalties, reputational damage, or operational disruption.

STORY IN CHARTS

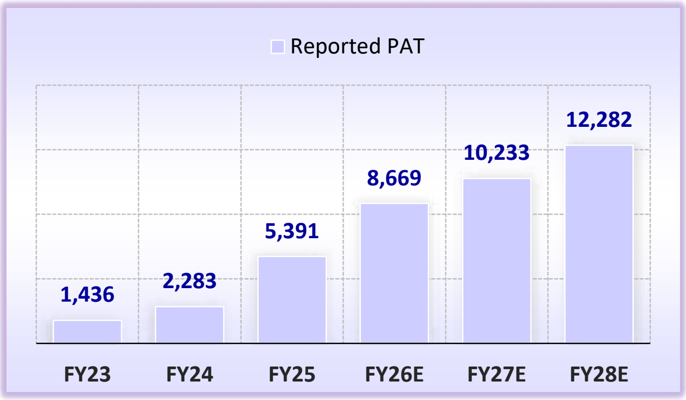
We expect a revenue CAGR of 17% in USD terms over FY25-28E (USD m)



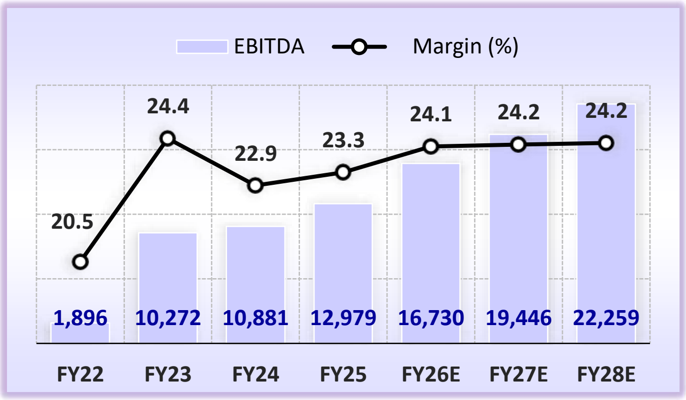
We expect a revenue CAGR of 18% in INR terms over FY25-28E (INR m)



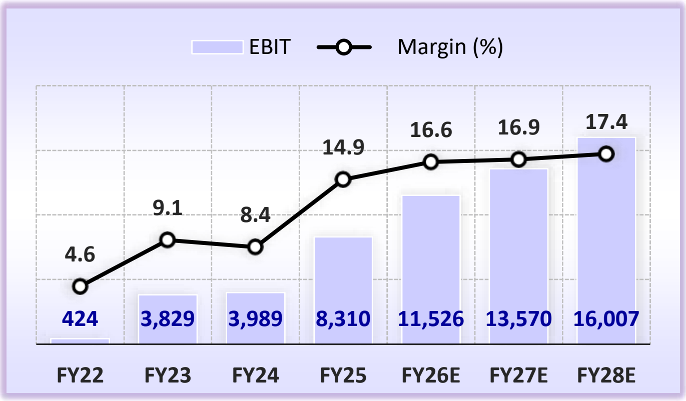
We expect PAT CAGR of 32% over FY25-28E (INR m)



We expect peak margins to remain broadly stable (INR m)



We expect EBIT to likely improve ~80bp amid a dip in D&A (INR m)



We expect an EPS CAGR of ~31% over FY25-28E

Building the next-gen healthcare BPM powerhouse driven by digital and domain synergies

Commenced operations as part of the healthcare segment of Hinduja Global Solutions (HGS) in CY02 and later increased the scope of services and number of clients through organic and inorganic routes.

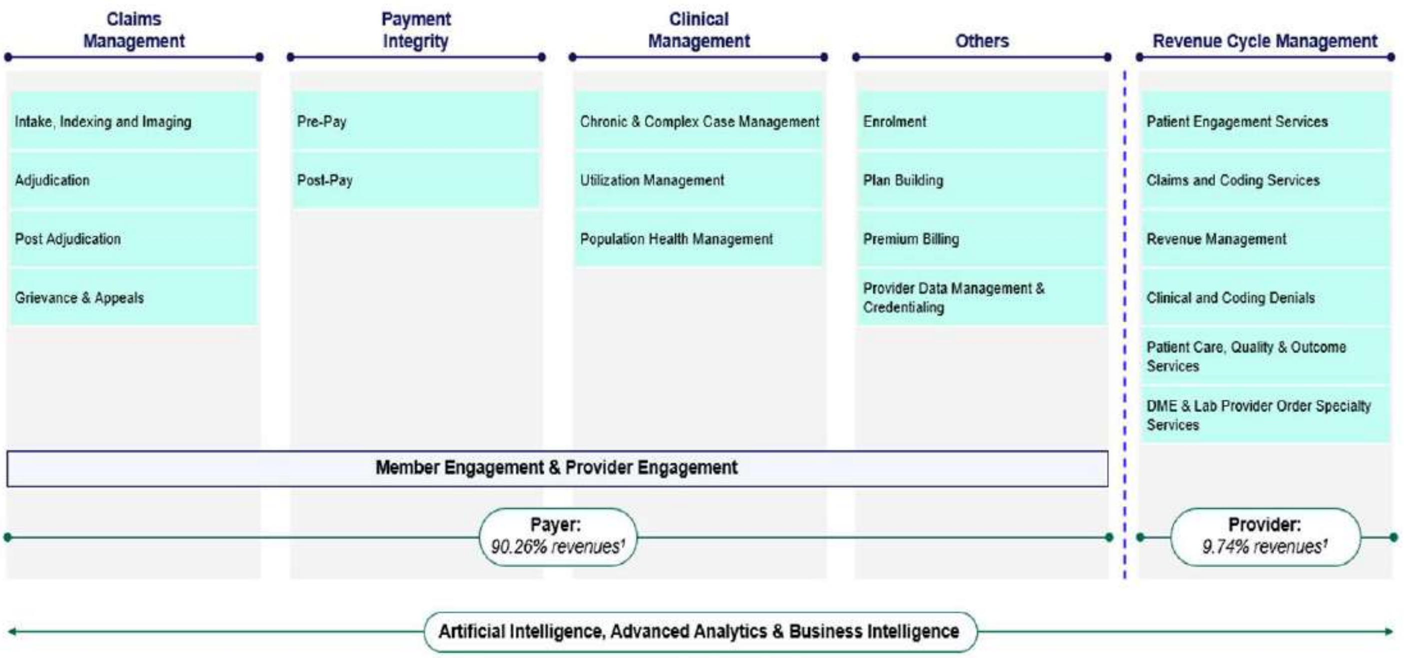
Sagility was established in Jul'21, and it acquired the healthcare services business of HGS in Jan'22.

Investment thesis

Execution-focused, pure-play healthcare BPO

- Sagility offers technology-backed business process outsourcing (BPO) solutions to the US healthcare industry. It has two operating verticals: Payers (~88% of 1HFY26 revenue) and Providers (~12% of 1HFY26 revenue).
- Under the payers category, clients include the US health insurance companies and pharmacy benefit managers (PBMs). Further, in the provider category, they include hospitals, physicians, and diagnostic & medical device companies.
- In the payer category, it serves six of the top 10 payers by enrolment in the US market. Sagility has a workforce of 44,185 (including 3,400+ clinicians and technology heads).

Exhibit 32: Service offerings



Source: Company, MOFSL

Payer services

- **Claims management:** Sagility manages claims adjudication processes for payers. This process involves reviewing and validating claims from providers against the relevant member's benefits plan and provider contracts to ensure that claims are paid accurately and promptly. The company handles inpatient hospital, outpatient physician, laboratory, surgery, prescription drug/pharmacy, vision, and dental claims.

In 2023, the outsourcing penetration rate in the US healthcare operations market stood at 21.5-23.5%, according to the Everest Group. While outsourcing was relatively higher at 22.0-24.0% among payers, it was lower among providers at 19.5-21.5%.

The overall outsourced TAM for healthcare spending was estimated at USD45b in 2023.

The growth in the outsourced operations market is expected to outpace the growth in the in-sourced market. In the payer segment, the outsourced operations market is expected to grow at a CAGR of ~7.0% during 2023-28, while in the provider segment, the outsourced market is forecasted to clock ~12.5% CAGR.

- **Payment integrity**: This service aims to help payers contain costs by identifying overpayments of claims. Sagility helps verify that the correct amount has been paid by payers against the claims submitted by healthcare providers using a proprietary technology, 'Contract Central'. The company then reprices the claims based on the state of the overpayments. The payment integrity service is provided as post-pay (after a claim is paid to a provider) or pre-pay (once a claim is adjudicated, but the payment has not been made yet). The payment integrity team comprises certified medical coders, credentialed clinicians, data scientists, claims examiners, and auditors. This line of business was set up through the acquisition of Devlin Consulting Inc. in Apr'23 for a total consideration of USD40m (USD28m as upfront purchase consideration).
- **Clinical management:** This service is aimed at delivering timely and quality clinical care for members. A large team of clinically trained and licensed staff provides these services, which help payers manage the cost of care while ensuring members receive medically necessary and appropriate care from providers. These span chronic and complex case management, utilization management, and population health management to payer clients across their commercial, Medicare, and Medicaid lines of business. These services are highly regulated to ensure that members get timely and relevant care and to reduce unnecessary high-cost procedures. The company also reviews any appeals by providers for denial of prior authorizations using a team of clinicians. Clinicians use their clinical expertise along with a whole-person-care approach in engaging with the members to improve their health and the health plan's ability to drive optimized cost of care. Sagility offers an 'Aging in Place' solution for elderly care. Aging in place is delivered through a proprietary platform with a member-facing portal for self-assessment as well as a care manager workflow with digital engagement channels, including video visits. Clinical services also include a 24/7 nurse helpline that can take calls from or chat with members to assess symptoms and triage them to the right level of care or provide support with home-based self-care.
- **Other payer services**: Sagility assists payers in onboarding new providers to their networks and managing provider databases. Onboarding providers/doctors through a verification process that includes credentializing and maintaining an accurate provider directory in a payer's network is a regulatory requirement in the US (source: Everest Group report). These services are enabled through the company's provider ForwardTM platform, where it assists payers with enrolling new members, configuring and designing benefits plans, and managing premium billing and collection.

Exhibit 33: The US healthcare payer value chain

Back - office Services	Claims management	Payment integrity	Clinical management	Provider network ops/ provider engagement	Member engagement	Risk adjustment & support services	Product development
	Claims intake	Pre-pay	Care coordination, including case and disease management	Provider data management	Enrollment and eligibility	Risk adjustment (coding and medical record retrieval)	Plan development/benefit configuration (Pricing, reporting, underwriting)
	Benefits administration	Post-pay	Utilization management	Provider credentialing	Handling of endorsements and renewals	HEDIS and STAR rating support	Channel management (Agent/broker network)
	Claims adjudication and disbursement		Population health analytics	Contract management and network strategy	Risk identification and assessment	Related internal/external reporting	
	Claims litigation; recovery			Provider outreach	Records management and HIX support Billing and collections		
	Front office services (member and provider services)						

Source: Company, MOFSL

Provider services

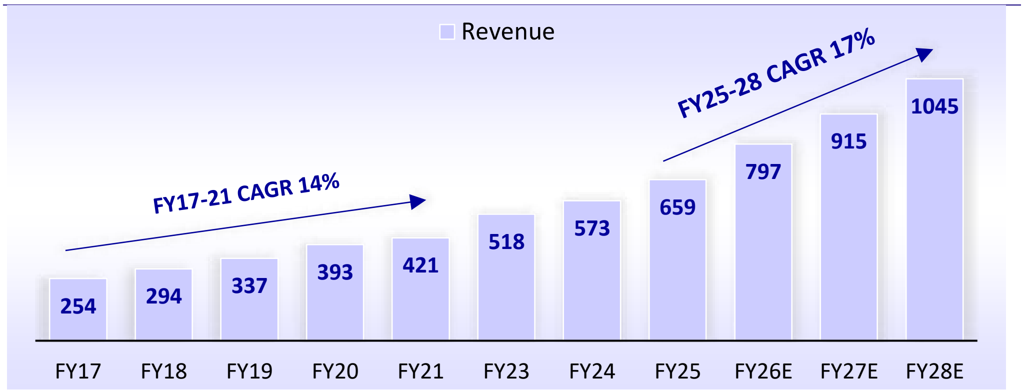
- **Revenue cycle management (RCM):** Sagility is an end-to-end RCM service provider (source: Everest Group report). The company provides scheduling and financial clearance services to providers that include insurance verification, benefits validation, referral management, and prior authorizations. At the 'back-end' of the revenue cycle, the company provides billing and follow-up services focused on the collection and resolution of insurance and patient balances. It also provides various accounts receivable collection programs. The delivery teams for the provider business include financial clearance associates, medical coders, nurses, claims processors, and accounts receivable specialists.

Exhibit 34: US healthcare provider value chain

Back-office Services	Patient access	Medical billing	Claims management	A/R management	Care management
	Patient registration	Clinical documentation improvement	Claim submission (including status inquiry)	Patient collections	Telehealth
	Eligibility and benefits verification	Medical coding and audit/compliance	Payment posting and reconciliation	Payer collections (including follow-ups)	Population health management
	Pre-authorization	Charge capture and audit/compliance	Denials, appeals, and resolutions	Recovery and bad debt	Clinical management solutions and services
	Patient pay estimation	Claim scrubbing		Credit balance	Utilization management
	Front office services (patient and payer services)				

Source: Company, MOFSL

Exhibit 35: We expect Sagility to deliver a revenue CAGR of 17% over FY25-28E (USD m)



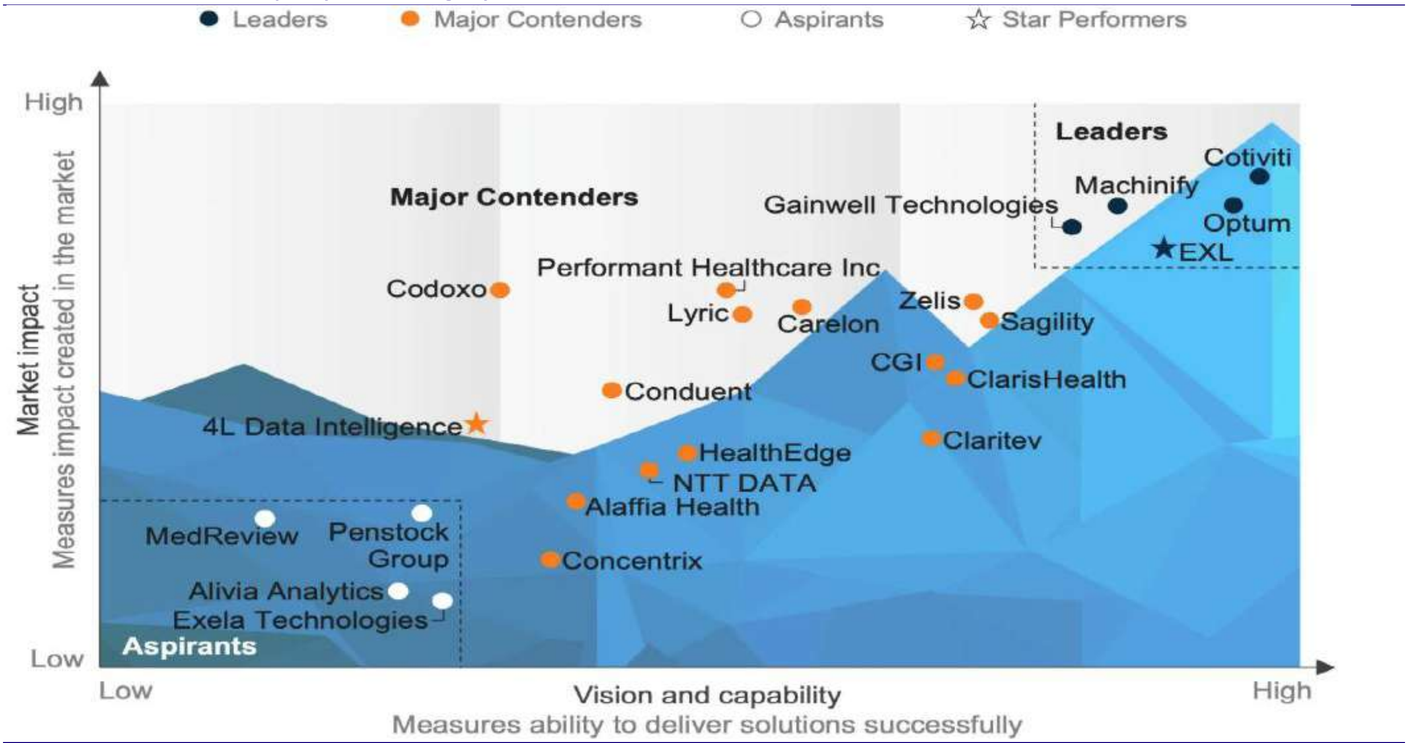
Source: Company, MOFSL

Sagility posted a revenue CAGR of 12% over FY23-25 and 14% during FY17-21 (under HGS). Over FY25-28, we expect the company to deliver a revenue CAGR of 17%. This will be propelled by higher expenses in the US healthcare industry on the back of a rise in the aging population, prevalence of chronic diseases, staffing shortages, and regulatory changes.

Strategically placed within the peer landscape

- With demanding compliance standards, sophisticated service layers, and complicated reimbursement models, the US healthcare industry requires deep operational expertise. This drives reliance on niche service providers capable of managing high-stakes, high-complexity workflows.
- Sagility is uniquely positioned in this landscape, offering end-to-end capabilities tailored to payer organizations. The company's pure-play healthcare orientation and technology-enabled service suite set it apart from diversified BPO and transformation players. The exhibit below compares Sagility's coverage of payer and provider functions against its major peers.

Exhibit 36: Everest Group Payment Integrity Solutions Peak Matrix Assessment 2025



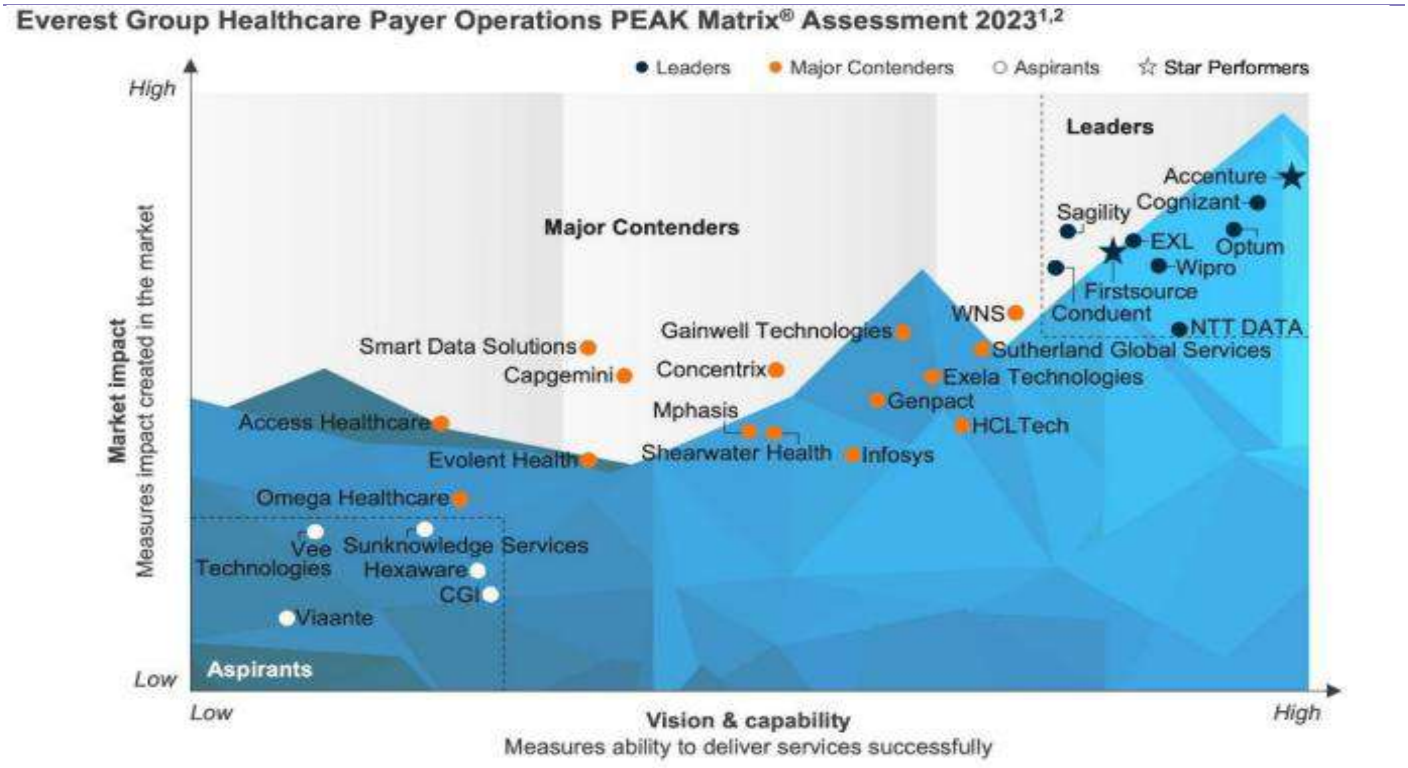
Source: Everest Group, MOFSL

Exhibit 37: Superior competitive positioning vs. peers

Services provider classifications - depth and breadth		Healthcare Specialties				Broad-Based IT and BPOs			Product-focused companies		Broad-Based CX firms with healthcare presence
Services Provider / Functions		Sagility	Shearwater Health	Omega Healthcare	Corro Health	Cognizant	EXL	Accenture	Cotiviti	Fin Thrive	Results CX
Healthcare Payer	Claims management Payment Integrity Clinical management Provider network ops (provider engagement) Member engagement Risk adjustment & support services Product development	High Coverage	Medium Coverage	Medium Coverage	Limited to no Coverage	High Coverage	High Coverage	High Coverage	Medium Coverage	Limited to no Coverage	Medium Coverage
	Position on Everest Group's Healthcare Payer Ops Peak Matrix Assessment 2023	Leader	Major Contender	Major Contender	Not profiled	Leader	Leader	Leader	Not profiled	Not profiled	Not profiled
Healthcare Payer	Patient access Medical billing Claims management A/R management Care management	High Coverage	Medium Coverage	High Coverage	Medium Coverage	High Coverage	Limited to no Coverage	Limited to no Coverage	Limited to no Coverage	High Coverage	Limited to no Coverage
	Position on Everest Group's Revenue Cycle Management Ops PEAK Matrix Assessment 2023	Major Contender	Major Contender	Leader	Major Contender	Leader	Not profiled	Not profiled	Not profiled	Not profiled	Not profiled
Percentage exposure to healthcare and life sciences as a proportion of total revenue (2023)		100.00%	Not Available	Not Available	Not Available	29.30%	Not Available	12.00%	Not Available	Not Available	Not Available

Source: Company, MOFSL

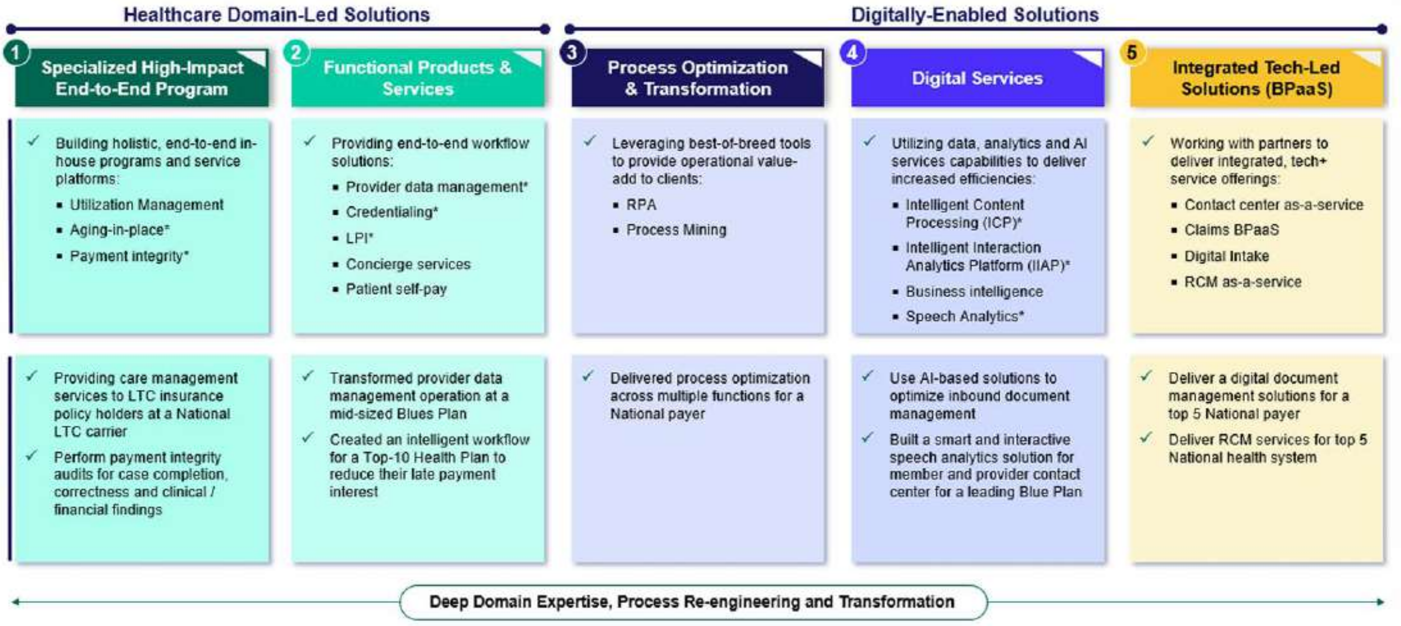
Exhibit 38: A leader in healthcare payer operations



Source: Everest Group, MOFSL

We believe Sagility’s end-to-end and breadth of offerings, deep domain expertise, and scalable operations in the payer segment place it well to gain market share in the US healthcare industry.

Exhibit 39: Various proprietary digital solutions



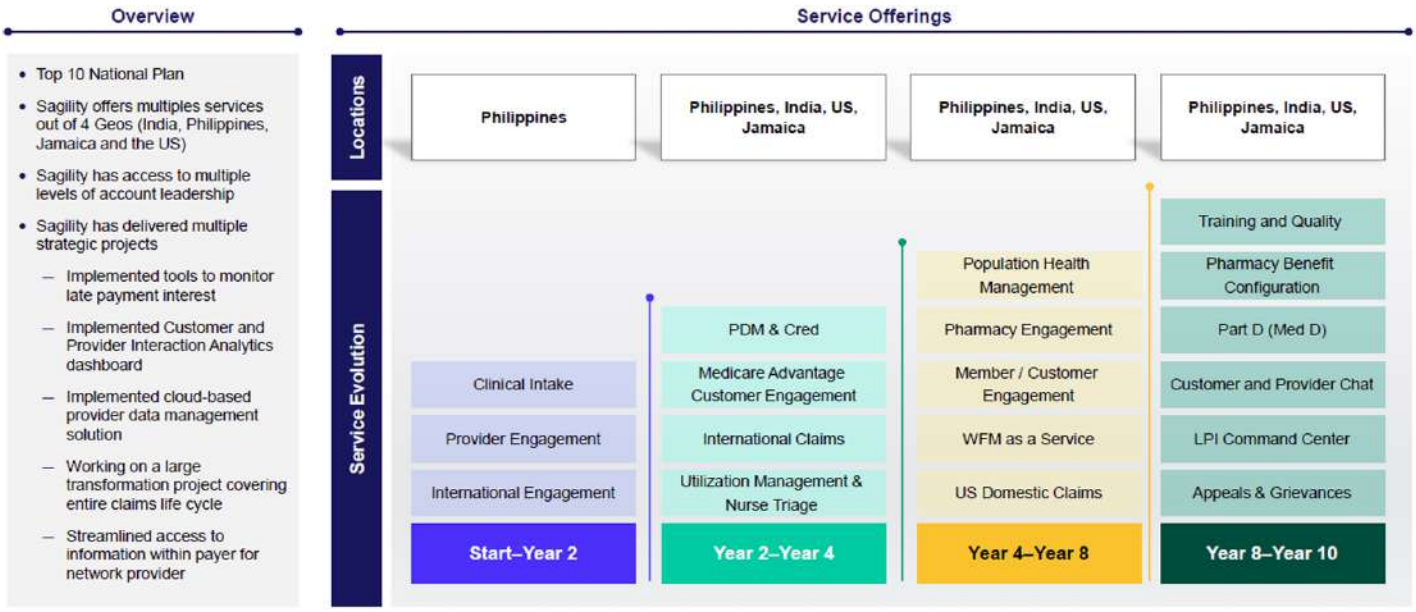
Source: Company, MOFSL

- Sagility’s proprietary technology stack underpins its capabilities across payer operations and provider RCM. Its platforms cover high-value functions, including utilization management, payment integrity, claims processing, provider data stewardship, and member engagement by leveraging automation, analytics, and AI to reduce administrative burdens and improve process performance.
- The company’s technology segment integrates product engineering, delivery, optimization, consulting, and customer-facing roles. With RPA, advanced analytics, and generative AI embedded into core workflows, Sagility delivers measurable efficiency gains in areas such as pre-authorizations, claims adjudication, member interactions, and grievance management. Solutions are co-developed with subject-matter experts, and the mission-critical nature of these offerings enables strong client retention and long-tenured partnerships.

Strategic acquisitions and an expanding client base fueling scale

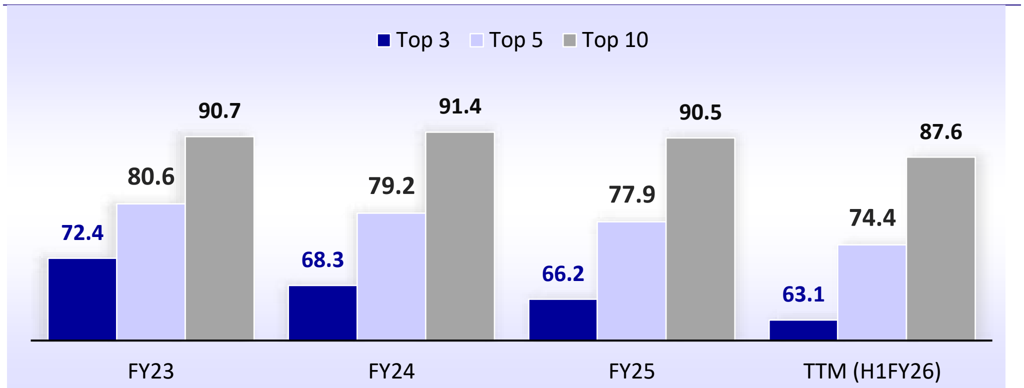
- Sagility has strong relationships with major payer and provider clients and expands its presence by introducing end-to-end services across benefits administration, operations, and clinical functions. Dedicated account teams drive upselling and cross-selling through continuous engagement.

Exhibit 40: For a large top 10 national player, Sagility expanded its services over the years



Source: Company, MOFSL

Exhibit 41: Top Tier concentration to overall revenue %

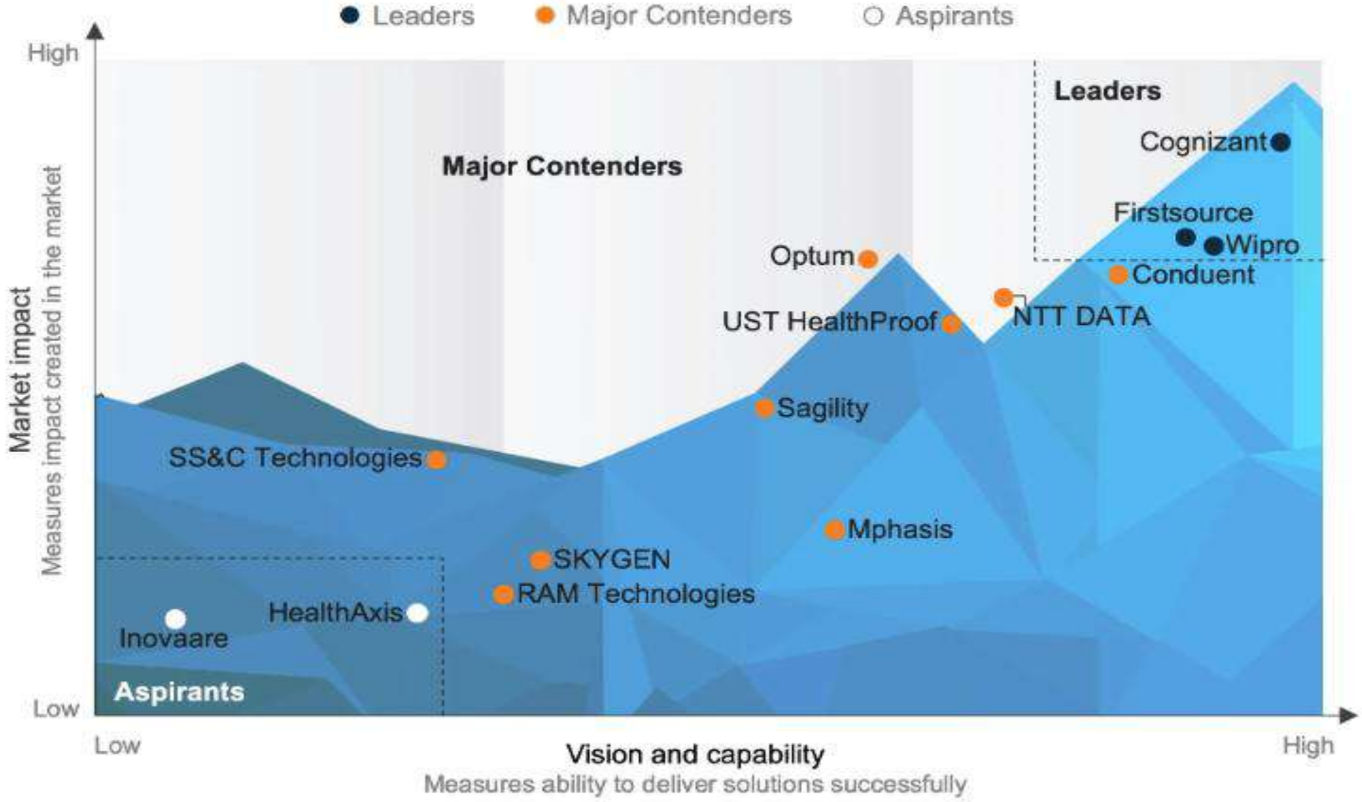


Source: Company, MOFSL

Sagility's growth is driven by the top 3 clients, where the average relationship size is USD130m, while the average size of the remaining clients is USD31m (in the top 4-5 bracket) and USD14m (in the top 6-10 range). Going forward, we expect growth to be driven not only by top three and five clients but increasingly by the broader client base.

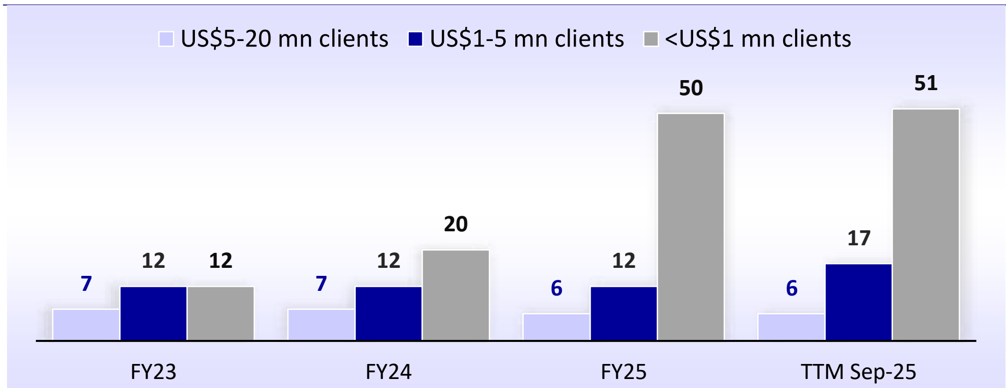
- Sagility's contracts are typically three years long and usually get renewed. The company utilizes the following revenue models in SOWs with its clients:
- Time-based: Under time-based SOWs, Sagility India charges for the services performed by its employees at hourly or monthly rates that are agreed upon at the time the SOW is executed.
- Transaction-based: Under transaction-based SOWs, Sagility charges clients a per-transaction fee based on the volume of transactions handled, such as the number of claims processed.
- Outcome-based: Under outcome-based SOWs, Sagility India's fees are linked to certain performance outcomes, such as cash collected on outstanding receivables or recovery made on overpaid claims (payment integrity solutions).

Exhibit 42: Everest Group Healthcare Payer BPaaS – solutions peak matrix assessment 2024



Source: Everest Group, MOFSL

Exhibit 43: Client size-wise bucket



Source: Company, MOFSL

- In 2022, Sagility's subsidiary, Sagility LLC, appointed a chief growth officer to focus on strategic growth initiatives. During FY23 and FY24, Sagility has added 7 and 13 new clients to its portfolio, respectively, while the most recent Broadpath acquisition added more than 30 new clients. This acquisition expanded Sagility's presence among mid-market clients and enhanced its capability for member acquisition.
- This acquisition added another Top-10 US payer to Sagility's list of clients, resulting in the company serving 6 of the Top 10 Payers in the US. As of 1HFY26, the total client stood at 82.

Exhibit 44: Recent acquisitions

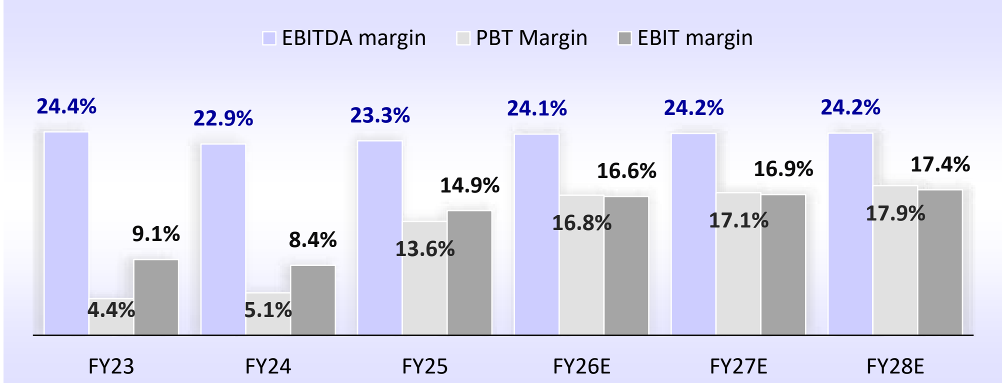
Acquired entity	Capabilities	Acquisition costs
Devlin Consulting	❖ Added payment integrity-related services in the payer business.	❖ Cash consideration: INR2,309m Earnout: INR980m
Birch Technologies Inc.	❖ GenAI call technology in transformer-based NLP enables clients to reduce operational costs by providing various AI-powered, real-time customer support solutions to manage healthcare transactions.	❖ Cash consideration: INR803m Earnout: INR260m
Broadpath Healthcare	❖ WFH delivery model with 1,600+ employees located across the US and the Philippines. The company's service portfolio includes member engagement, member acquisition, claims and appeals administration, provider enrolment, and credentialing.	❖ Cash consideration: INR5,020m

Source: Company, MOFSL

Earnings tailwinds from lower D&A and deleveraging; margins near peak

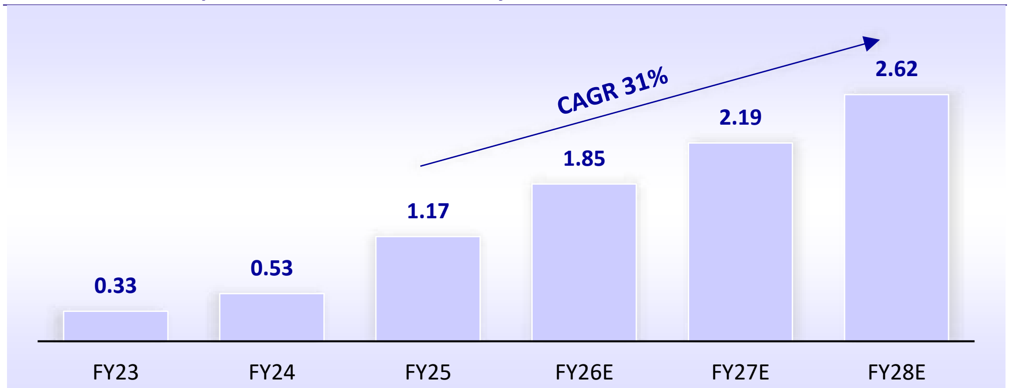
- Sagility's EBITDA margins stood at 23-24% during FY23-25, in comparison to other BPO players. Sagility's margins are near peak, and considering the high degree of offshoring, we believe it has limited scope for price-driven and efficiency-driven margin expansion.
- EBIT margin is poised to nearly double by FY28 as depreciation and amortization normalize (customer contracts), driving 24% EBIT CAGR. Deleveraging will further boost earnings, resulting in a 31% earnings CAGR over FY25–28, the strongest among its peer group.

Exhibit 45: Normalization of D&A and debt repayment to drive its EBIT and PAT margins



Source: Company, MOFSL

Exhibit 46: We expect EPS CAGR of 31% likely between FY25-28E



Source: Company, MOFSL

Valuation and view: Initiate coverage with a BUY rating

- Sagility is well-positioned to deliver strong revenue and earnings growth, supported by structural tailwinds in healthcare technology and its own strengths, including AI-led solutions, a multi-shore delivery model, deep client relationships, strategic M&A, continuous capability expansion, and a growing addressable market in the US healthcare sector.
- Sagility's robust platform capabilities are reflected in its client stickiness and successful "land and expand" approach.
- Sagility's acquisitions build competitive advantage across its value chain, such as Devlin strengthening payment integrity, Birch enhancing GenAI-powered automation, and BroadPath expanding the US/Philippines delivery with a robust WFH model. Collectively, they upgrade capabilities, widen market access, and reinforce long-term growth visibility.
- Sagility's single-vertical focus gives it sharper domain depth and scale advantages over diversified BPO players, while its non-discretionary service portfolio provides a natural hedge in a recessionary environment.
- We estimate a revenue/EBIT/PAT CAGR of ~18%/24%/32% in INR terms for Sagility over FY25-28. Its EBIT margin is set to improve steadily to 17.4% in FY28E from 14.9% in FY25, supported by normalization of depreciation and amortization.
- We initiate coverage on the stock **with a BUY rating and a TP of INR63;** our TP implies a 31% potential upside. We value Sagility at 24x FY28E EPS. Our positive stance is underpinned by an EPS CAGR of 31% over FY25-28, which outpaces most BPO and midcap IT peers, and continued client mining and strong, sustainable structural growth momentum.

Key risks and concerns

- **Concentration risk:** Heavy reliance on US healthcare and key clients, mitigated by service diversification, BroadPath integration, and long-term tech-led contracts.
- **Technology risk**: Platform obsolescence addressed through ongoing AI investment, BirchAI acquisition, and strong tech partnerships.
- **Cybersecurity risk:** Sensitive data exposure managed with robust security controls, assessments, training, and cyber insurance.
- **Talent risk:** High attrition countered through competitive pay, training, and engagement initiatives.
- **Regulatory risk:** Complex US and global compliance mitigated via a unified compliance framework, policies, and mandatory training.
- **Credit risk**: Payment delays managed through disciplined working capital and strong credit monitoring.

Company background

- Founded in Jul'21 as Berkmeer India Pvt. Ltd., Sagility India Ltd. is a leading provider of technology-enabled business process management (BPM) services, specializing in the US healthcare sector. In Aug'22, the company rebranded to Sagility India Pvt. Ltd. Subsequently, in Jun'24, it transitioned to a public limited company and was renamed Sagility India Ltd.
- Sagility has established a strong global presence, operating across five countries with a robust delivery model that ensures high-quality healthcare services. The company is headquartered in Bengaluru, Karnataka, India, where it runs multiple delivery centers. It also maintains offices in the Philippines to support healthcare operations and has significant operations in the US, serving US-based clients. Additionally, Sagility has facilities in Jamaica and centers in Colombia, further expanding its reach and enhancing its ability to deliver comprehensive healthcare solutions worldwide.
- Sagility offers comprehensive services for healthcare payers and providers, including claims management, enrollment, billing, utilization management, revenue cycle management, medical coding, collections, and patient support. The company also uses advanced technologies like AI, machine learning, robotic automation, analytics, and cloud solutions to improve efficiency and service quality.

Exhibit 47: Major events and milestones in the journey of the company

Year	Key events
2021	❖ The company was founded and incorporated as Berkmeer India Private Limited.
2022	❖ Following a resolution passed by company shareholders at the Extraordinary General Meeting held on 25th Aug'22, the company's name changed to Sagility India Limited.
2022	❖ The company's subsidiary, Sagility (US) Inc. (formerly known as Betaine (US) Bidco Inc.), acquired 100% shareholding of Sagility Operations Inc. (formerly known as HGS Healthcare Operations Inc., along with its downstream subsidiaries).
2022	❖ Sagility (Jamaica) Limited (formerly Betaine (Jamaica) Limited) acquired the Jamaican operations of Team HGS Limited, which was engaged in delivering healthcare services to its clients.
2022	❖ Sagility Philippines B.V. (formerly Betaine (PH) B.V.) acquired the operations of the Philippine branch of HGS, which was engaged in providing healthcare services to healthcare clients.
2022	❖ Sagility acquired the Indian undertaking of HGS, which was engaged in delivering healthcare services to healthcare clients.
2023	❖ The company acquired 100% ownership of Chandler, Arizona-based Devlin Consulting, Inc. (DCI) on 25th Apr'23 and renamed it Sagility Payment Integrity Solutions LLC.
2024	❖ Sagility acquired 100% shareholding of Sagility Philippines B.V. (along with its branch in the Philippines).
2024	❖ The company acquired 100% shareholding of Sagility (US) Holdings Inc., along with its downstream subsidiaries.
2024	❖ Sagility acquired Seattle-based BirchAI on 26th Mar'24 and renamed it Sagility LLC.
2024	❖ In Nov'24, the company successfully launched its IPO with a strong subscription, listing on BSE and NSE.
2025	❖ Sagility acquired BroadPath Healthcare Solutions on 29th Jan'25 for INR5.02b, strengthening its healthcare outsourcing services.

Management team

Mr. Ramesh Gopalan (Chief Executive Officer & Managing Director)

Mr. Ramesh Gopalan leads the company transformation into a strategic, high-value services partner for healthcare payers & providers. Under his leadership, Sagility helps clients improve efficiency and increase customer experience in their operations through technology, analytics & automation solutions tailored to the complex demands of the US healthcare industry. He brings deep expertise in healthcare operations outsourcing and financial research, having held leadership roles at HGS, Deloitte, and Accenture. Ramesh Gopalan holds a Bachelor's Degree in Technology from the Indian Institute of Technology, Dhanbad, and an MBA from the Indian Institute of Management, Ahmedabad.

Mr. Sarvabhouman Srinivasan (Executive Vice President & Chief Financial Officer)

Mr. Srinivasan is a transparent finance professional with 27 years of diverse experience. Having worked closely with CEOs and boards for over 15 years, he specializes in strategy, operations, M&A, stakeholder management, audits, crisis management, turnarounds, and new ventures. With deep healthcare industry expertise, he adds significant value as Group CFO at Sagility. He holds a Bachelor's degree in Commerce from the University of Madras and is a fellow member of ICAI, also certified by the Institute of Cost and Works Accounts of India. He joined Sagility in January 2022 and has previously served as CFO at Medi Assist India TPA and HGS.

Mr. Chris Shiffert, Chief Growth Officer

Chris joined Sagility through the BroadPath acquisition in January 2025. He joined BroadPath in 2016 and was responsible for business development, client solutions, sales, and marketing functions. During his tenure at BroadPath, Chris helped BroadPath achieve sustained growth by winning new clients across the spectrum of the health plan sector, from large payers to small community-based and mission-driven healthcare organizations. Due to the large client base across the mid- and small-health payer segments, Sagility acquired BroadPath earlier this year.

Mr. Madan Moudgal (Executive Vice President, Chief Digital Officer)

Madan has been instrumental in driving Sagility's vision and mission, focused on overseeing technology, product strategy & development, and providing innovative healthcare IT solutions for healthcare payers and providers. He holds a bachelor's degree in science and a master's degree in science from Bangalore University and a master's degree in business administration from NYU Stern School of Business. He has been associated with Sagility's subsidiary, Sagility Technologies LLC, since Dec'17.

Mr. Abhishek Kayan – Deputy Chief Financial Officer

Abhishek Kayan's appointment as the Deputy CFO of Sagility marks a significant transition in the company's financial leadership. With 20 years of experience in the healthcare services sector, Kayan brings expertise in various finance functions, including Business Finance, Pricing, FP&A, Corporate Treasury, and Investor Relations.

His current role as Group Head of FP&A & IR and Head of Finance for the Americas region at Sagility showcases his leadership in driving financial strategy and operational efficiency. Kayan's qualifications include an MBA from the Indian Institute of Management, Lucknow, and a bachelor's degree in technology from West Bengal University of Technology.

ESG Initiatives

Environment

- **Energy efficiency:** Increased use of energy-efficient systems, server consolidation, and multi-tenant office configurations to reduce per capita power usage.
- **Carbon footprint management:** Adoption of remote and hybrid work models, reducing commute-related emissions and global travel intensity.
- **Waste reduction:** Establishment of responsible e-waste recycling programs and paperless workflow initiatives across business processes.
- **Green infrastructure:** Migration to cloud-based data systems that improve carbon efficiency while enhancing data scalability.

Social

- Sagility's social responsibility efforts are central to its value proposition, given the people-intensive nature of the healthcare BPM industry. With a global employee base exceeding 30,000+, the company emphasizes workforce development, employee wellness, diversity, and community impact.
- **Employee engagement and training:** Structured career development programs, leadership academies, medical coding and HIM upskilling, and domain certifications that enhance long-term employability.
- **Diversity, equity & inclusion (DEI):** Gender diversity programs, inclusive hiring, and support initiatives for differently-abled employees.
- **Employee health & safety:** Comprehensive EHS standards, including workplace risk assessments, wellness programs, ergonomic interventions, and the Covid-era safety protocols.
- **Community development:** CSR initiatives focused on healthcare access, digital education, skilling underserved communities, and supporting local health institutions.

Governance

- Governance remains a critical focus area for Sagility, particularly given its role as a global steward of sensitive healthcare data. The company has established robust policies and controls to ensure compliance with international standards such as **HIPAA, HITRUST, SOC 2, GDPR**, and regional healthcare privacy regulations.
- **Strong compliance culture:** A mature internal control framework supported by regular audits, training, and automated compliance tools.
- **Data privacy & cybersecurity:** Advanced data encryption, secure cloud environments, stringent access controls, real-time monitoring, and investments in AI-driven threat detection.
- **Ethical conduct:** Mandatory Code of Conduct training, anti-bribery and corruption (ABC) protocols, whistleblower mechanisms, and zero-tolerance policies on non-compliance.
- **Board oversight:** Active monitoring of ESG priorities at board and senior management levels, ensuring alignment with operational practices and client expectations.

SWOT analysis

Strengths

S

- Sagility holds a strong foothold in the U.S. healthcare BPM space—one of the most recession-proof and compliance-heavy markets—giving it structural stability and consistent demand.
- Its mature regulatory alignment (HIPAA, HITRUST, SOC2, and CMS) enables high switching costs, superior RFP win rates, and supports premium pricing in complex workflows like coding and claims.
- A diversified India delivery footprint across Tier-1 and Tier-2 cities ensures cost optimization, talent access, and strong business continuity.
- Deep client integration drives high stickiness, multi-year recurring revenues, and scope-expansion opportunities.
- Sagility's continued investments in automation, AI-driven claims/denials, and digital PA platforms strengthen competitiveness and reduce commoditization risk.
- Recent enhancements in finance, delivery, and compliance leadership further reinforce governance and operational maturity.

Weaknesses

W

- Sagility remains heavily dependent on the US healthcare market, exposing it to risks from payer consolidation, CMS reimbursement shifts, and tightening regulatory reforms.
- Its operations are still largely people-driven, creating margin pressure due to wage inflation, industry-high attrition, and lower scalability versus tech-led competitors.
- The post-HGS brand transition has been gradual, limiting visibility and thought-leadership positioning against larger players such as Optum, Cognizant, and Omega.
- Proprietary tech depth remains relatively modest, restricting platform-led differentiation, upsell potential, and higher-margin digital revenues.
- Additionally, parts of the portfolio still rely on voice-heavy, low-margin processes, which face disruption as AI transforms member engagement, pushing the company to accelerate its shift toward clinical, analytics, and automation-focused services.

Opportunities

O

- The ongoing US healthcare workforce shortage—driven by clinician burnout, rising labor costs, and expanding administrative complexity—is creating a multi-year outsourcing tailwind across coding, billing, UM, care management, and clinical data services, positioning Sagility for accelerated growth.
- Rapid expansion in medical coding and clinical operations, fueled by ICD-11 transitions and stricter payer documentation requirements, offers high-demand, scalable revenue pools where India already leads globally.
- The industry's fast shift toward automation and Generative AI in claims, prior authorization, and customer experience opens the door for Sagility to move into higher-margin, tech-enabled workflows. Emerging segments in value-based care, risk adjustment, and population health analytics present additional growth platforms aligned with CMS quality mandates.
- Strategic acquisitions in analytics, HealthTech, and automation can further strengthen Sagility's digital capabilities and reduce reliance on traditional BPM.
- Strong ESG alignment with US payer expectations increasingly enhances vendor competitiveness, improving win rates for large, compliance-heavy contracts.

Threats

T

- Sagility operates in a highly regulated US healthcare environment where CMS policy shifts, coding updates, and interoperability mandates can rapidly alter workloads, pricing, and compliance costs, creating constant operational uncertainty.
- Competition is intensifying from global IT-BPM majors, specialized healthcare players, and emerging AI-first startups—putting pressure on pricing, talent availability, and contract renewals.
- Rapid advances in automation and generative AI pose a structural threat to manual-heavy workflows such as claims intake, coding, and contact center operations, potentially shrinking legacy revenue pools unless Sagility accelerates digital transformation. Cybersecurity risks remain acute given the handling of sensitive PHI, where any breach could trigger regulatory penalties, certification loss, and reputational damage.
- US payer consolidation is reducing vendor rosters and increasing pricing pressure, while macroeconomic volatility—including recession risk, wage inflation, and INR-USD fluctuations—continues to threaten margins and operational stability.

Bull & Bear cases

Bull case

- ☑ Faster adoption of AI/GenAI platforms, Synergy benefit, and cross-selling benefit start yielding results ahead of time.
- ☑ The US government increases allocation for healthcare, and that increase overall healthcare spending.
- ☑ Revenue CAGR of >20% over FY25-28E and EBITDA margin expansion of 100+ bp
- ☑ Valuations re-rate toward 30 P/E on the back of continued margin expansion and revenue growth beyond expectations.

Bear case

- ☑ Regulatory tightening in the US healthcare market (Medicare/Medicaid reimbursement, HIPAA changes) could slow the outsourcing business as a whole.
- ☑ High client concentration risk: the top 10 clients contribute more than 90% of its revenue; any attrition would materially impact growth.
- ☑ Talent attrition (>30%) puts pressure on costs and hurts service delivery; further, rising wages erode margins.
- ☑ Revenue growth <15% CAGR over FY25-FY28 and EBIT margin below 15%; and likely PAT less than 9bn in FY28E.
- ☑ Valuations de-rate to 15-18x P/E FY28E, leading to limited or negative returns.

Exhibit 48: Scenario analysis: Base | Bull | Bear

INR m	Base			Bull			Bear		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	69,403	80,486	91,950	72,409	86,891	1,04,269	65,725	73,612	82,445
Gr (%)	24.6	16.0	14.2	30.0	20.0	20.0	18.0	12.0	12.0
EBIT	11,526	13,570	16,007	12,310	15,206	18,768	10,516	11,042	11,542
EBIT Margin (%)	16.6	16.9	17.4	17.0	17.5	18.0	16.0	15.0	14.0
PAT	8,669	10,233	12,282	9,413	11,730	14,598	7,887	8,097	8,245
EPS (INR)	1.85	2.19	2.62	2.01	2.51	3.12	1.68	1.73	1.76
Gr (%)	58.3	18.0	20.0	71.9	24.6	24.4	44.0	2.7	1.8
Target PE (x)			24			30			18
TP (FY28E EPS)			63			94			32

Financials and valuations

Consolidated - Income Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	**42,184**	**47,536**	**55,699**	**69,403**	**80,486**	**91,950**
Change (%)	NA	12.7	17.2	24.6	16.0	14.2
Total Expenditure	**31,912**	**36,655**	**42,720**	**52,674**	**61,040**	**69,691**
% of Sales	NA	NA	NA	NA	NA	NA
EBITDA	**10,272**	**10,881**	**12,979**	**16,730**	**19,446**	**22,259**
Margin (%)	24.4	22.9	23.3	24.1	24.2	24.2
Depreciation	6,443	6,892	4,669	5,204	5,876	6,253
EBIT	**3,829**	**3,989**	**8,310**	**11,526**	**13,570**	**16,007**
Margin (%)	9.1	8.4	14.9	16.6	16.9	17.4
Int. and Finance Cost	2,148	1,851	1,271	934	640	440
Other Income	177	279	563	1,055	805	919
PBT before Extraordinary Items	**1,857**	**2,417**	**7,602**	**11,647**	**13,735**	**16,486**
Extraordinary Items	0	0	0	0	0	0
PBT after Extraordinary Items	**1,857**	**2,417**	**7,602**	**11,647**	**13,735**	**16,486**
Total Tax	421	134	2,211	2,978	3,502	4,204
Tax Rate (%)	22.7	5.6	29.1	25.6	25.5	25.5
Reported PAT	**1,436**	**2,283**	**5,391**	**8,669**	**10,233**	**12,282**
Change (%) YoY	NA	59.0	136.2	60.8	18.0	20.0
Margin (%)	3.4	4.8	9.7	12.5	12.7	13.4
EPS	0.3	0.5	1.2	1.9	2.2	2.6

E: MOFSL Estimates

Consolidated - Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	19,187	42,853	46,793	46,793	46,793	46,793
Total Reserves	42,880	21,578	36,568	44,370	52,556	59,925
Shareholders' Equity	**62,067**	**64,431**	**83,361**	**91,162**	**99,349**	**1,06,718**
Total Non-Current Liabilities	33,274	27,690	16,255	16,247	10,535	10,544
Total Current Liabilities	10,564	14,521	10,891	11,527	11,421	14,461
Total Equities and Liabilities	**1,05,905**	**1,06,642**	**1,10,507**	**1,18,937**	**1,21,305**	**1,31,722**
Net PPE	2,955	3,832	3,699	4,095	4,609	5,242
CWIP	3	57	0	0	0	0
Right-of-use asset	5,295	5,665	5,521	5,974	6,387	6,793
Intangible assets	23,221	20,078	20,362	20,195	20,090	20,047
Goodwill	54,598	57,096	60,390	61,666	61,666	61,666
Financial assets	373	476	611	673	673	673
Non-current tax assets	1,186	2,094	1,496	1,540	1,540	1,540
Other non-current assets	341	145	219	304	352	402
Total Non-Current Assets	**87,971**	**89,443**	**92,299**	**94,446**	**95,317**	**96,364**
Cash and Cash equivalents	5,853	3,441	3,438	4,796	6,415	10,024
Trade Receivables	6,376	7,400	8,637	10,966	11,327	14,141
Unbilled revenues	4,309	4,413	4,030	6,110	5,209	7,722
Other current Assets	1,396	1,945	2,102	2,620	3,038	3,471
Total Current Assets	**17,934**	**17,199**	**18,208**	**24,491**	**25,988**	**35,358**
Total Application of Funds	**1,05,905**	**1,06,642**	**1,10,507**	**1,18,937**	**1,21,305**	**1,31,722**

E: MOFSL Estimates

Financials and valuations

Consolidated – Ratio Analysis

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic EPS (INR)	0.3	0.5	1.2	1.9	2.2	2.6
Growth (%)		59.0	119.8	58.3	18.0	20.0
Cash EPS	2.6	3.0	2.7	3.4	3.8	4.3
BVPS	14.5	15.0	17.8	19.5	21.2	22.8
DPS		0.0	0.0	0.2	0.5	1.0
Diluted EPS (INR)	0.3	0.5	1.2	1.9	2.2	2.6
Valuation (x)						
P/E			40.0	25.3	21.8	18.5
Cash P/E			17.8	14.1	12.6	11.2
EV/EBITDA			18.0	14.0	12.0	10.5
EV/Sales			4.2	3.4	2.9	2.5
Price/Book Value			2.7	2.5	2.3	2.1
Profitability Ratios (%)						
RoE	2.8	3.6	7.3	9.9	10.7	11.9
RoCE	4.3	4.4	8.9	11.5	13.0	14.7
RoIC	3.7	4.7	7.0	9.5	10.9	12.6
Turnover Ratios						
Debtors (Days)	53.2	52.9	52.5	51.5	50.5	50.5
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.7	0.7
Leverage Ratio						
Net Debt/Equity (x)	0.4	0.2	0.2	**0.0**	**0.0**	**0.0**

E: MOFSL Estimates

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBIT	3,829	3,989	8,310	11,526	13,570	16,007
D&A	6,443	6,892	4,669	5,204	5,876	6,253
Working capital changes	26	-301	-4,470	-1,837	16	-2,721
Others	-983	-178	80	-198	-90	-42
Operating cash flow	**9,315**	**10,403**	**8,589**	**14,694**	**19,372**	**19,496**
Taxes	-421	-134	-2,211	-2,978	-3,502	-4,204
Other Income	-1,972	-1,572	-708	121	165	479
Cash flow before investing	6,922	8,696	5,670	11,837	16,034	15,771
Capex	-3,838	-5,050	-4,619	-5,884	-6,698	-7,249
Acquisitions	-2,415	-2,498	-3,294	-1,378	0	0
Free cash flow	**669**	**1,148**	**-2,244**	**4,575**	**9,336**	**8,522**
Dividend Payment	0	0	0	-867	-2,047	-4,913
Equity raising	20,365	82	13,538	0	0	0
Debt raising/repayment	-18,919	-3,641	-11,298	-2,350	-5,670	0
Net cash flow	2,115	-2,412	-4	1,358	1,619	3,609
Closing Cash Balance	**5,853**	**3,441**	**3,438**	**4,796**	**6,415**	**10,024**

E: MOFSL Estimates

Indegene

BSE Sensex	S&P CNX
85,103	25,961

CMP: INR525 **TP: INR595 (+13%)** **Neutral**

A play on life science & pharma outsourcing spending

- **Indegene is a digital-first commercialization and services provider focused exclusively on the life sciences sector. With over two decades of domain expertise and a technology-driven operating model, the company has created a defensible niche catering to the evolving needs of global biopharmaceutical, biotech, and medical device companies.**
- **Indegene's revenue grew to INR28.4b in FY25 from INR16.6b in FY22 (at ~20% CAGR). Its revenue is projected to clock ~18% CAGR over FY25-28 to reach INR46.2b by FY28. This growth is anticipated to be driven by the industry- and company-specific factors such as a deficit in talent and domain expertise, overcoming in-house digital challenges, proliferation of data, consolidation in the life sciences ecosystem, and an increasing number of drugs/molecules in phase 3.**
- **We believe cross-selling and synergy from acquired capabilities will support Indegene's revenue and earnings trajectories. We expect its EBIT margin to recover to 16.1% by FY28. We initiate coverage on the stock with a Neutral rating and a TP of INR595, valuing the stock at 23x FY28E EPS, on a ~15% EPS CAGR over FY25-28E. We believe Indegene will benefit from the SG&A outsourcing boom caused by life science players.**

Rising operating expenses of life science companies

- Life science companies are raising their investment levels in patient experience as patients expect seamless omnichannel interactions, intuitive tools, and personalized engagement. Yet internal gaps in communication, design, and technology limit true patient centricity.
- Factors such as 1) rising personalized medicine, 2) proactive patient behavior, and 3) value-based care are driving demand for "beyond-the-pill" services, but limited RoI evidence and capability constraints hinder adoption.
- Indegene's target market size is USD130b+, and it is expected to clock a 9-14% CAGR during FY22-26.

Capability-driven M&A to underpin growth

- Indegene pursues inorganic growth by acquiring companies that enhance its capabilities, add technology, improve delivery efficiency, or fill small portfolio gaps through tuck-ins and acqui-hires.
- Notably, most of the acquisitions are in sales, marketing, commercial solutions, and customer experience.
- M&A accelerates the land and expands the flywheel as well.

'Land and expand' strategy to gain wallet share

- A focused 'land and expand' strategy enables deeper wallet share gains from existing clients, while parallel expansion into mid-sized pharma reduces concentration risk and steadily broadens the active client base.
- Moves from medical writing to publication planning, evidence generation, HEOR, and real-world data analytics.
- Extends clinical operations support such as trial feasibility, site engagement, and data management.
- Uses structured account mining led by domain consultants and client partners to consistently identify unmet needs and expand scope.

Stock Info

Bloomberg	INDGN IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	126.1 / 1.4
52-Week Range (INR)	682 / 485
1, 6, 12 Rel. Per (%)	-1/-14/-21
12M Avg Val (INR M)	407
Free float (%)	100.0

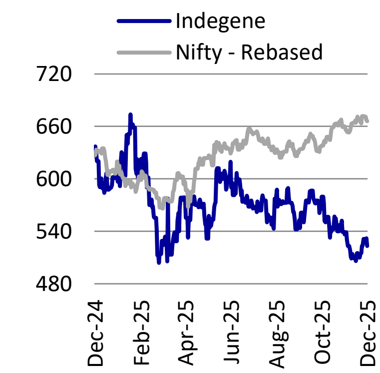
Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	33,439	40,044	46,164
EBITDA	6,247	7,486	8,823
Adj PAT	4,364	5,131	6,246
EPS (INR)	18.1	21.3	25.9
EPS Gr. (%)	6.7	17.6	21.7
BV/Sh (INR)	123.6	141.7	163.7
Ratios			
RoE (%)	15.6	16.0	16.9
RoCE (%)	17.3	18.2	19.4
Payout (%)	-	-	-
Valuations			
P/E (x)	29.0	24.8	20.3
P/BV (x)	4.2	3.7	3.2
EV/EBITDA (x)	20.2	16.8	14.3
Div Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Public	0.0	0.0	0.0
DII	7.0	7.2	3.8
FII	11.3	10.1	3.8
Others	81.7	82.8	92.4

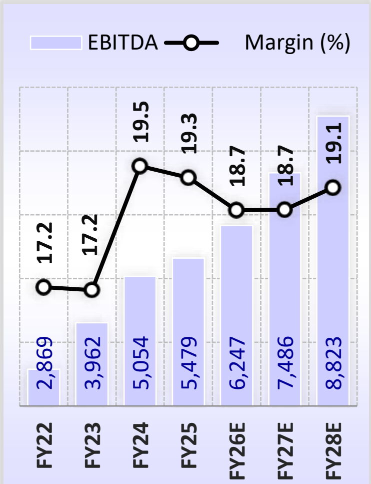
Stock's performance (one-year)



Well-placed, but single-sector concentration a risk

- **We initiate coverage on the stock with a Neutral rating and a TP of INR595 (with a 13% potential upside).** We value Indegene at 23x FY28E EPS, which implies a PEG of ~1x and an EPS CAGR of 15% over FY25-28E.
- We believe expanding drug pipelines, rising clinical trial activity, and new disease areas are increasing complexity for life sciences companies, while regulatory and affordability pressures are tightening budgets and timelines. This is accelerating outsourcing as pharma shifts internal focus to core R&D. In this environment, integrated players like Indegene with capabilities across clinical, regulatory, medical, and commercial operations are well placed to capture growing demand and strengthen their strategic role with clients.
- Operationally, Indegene remains in the top quartile, given superior revenue per employee (50% higher than IT services peers and ~3x more than the healthcare BPO peers). We estimate a revenue/EBIT/PAT CAGR of ~17.6%/16.7%/15.4% in INR terms over FY25-28. Its EBIT margin is set to recover to 16.1% in FY28E, aided by operating leverage.

EBITDA CAGR ~17% (FY25-28E)

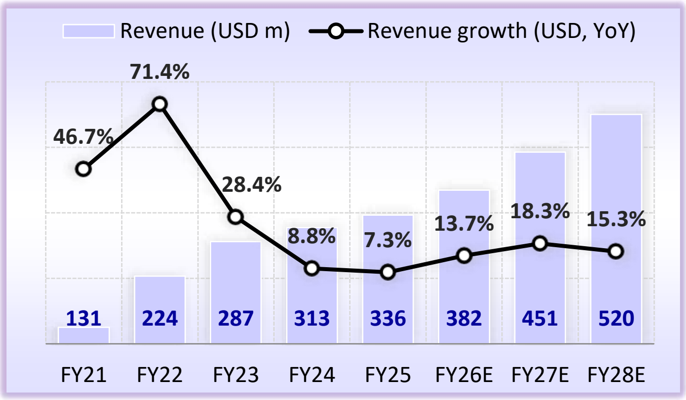


Key risks and concerns

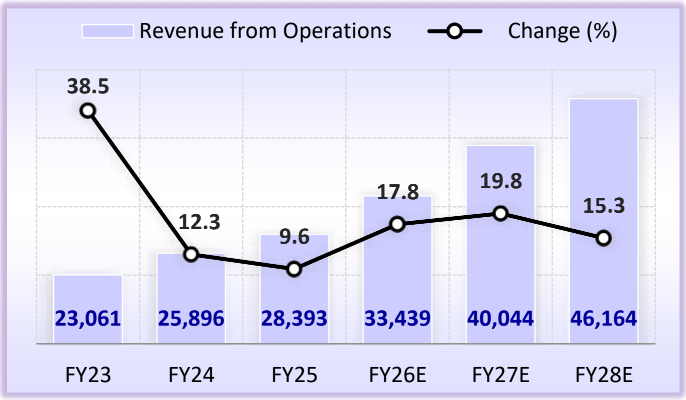
- **Industry dependence and regulation:** Reliance on the life sciences sector and exposure to stringent, evolving regulations create sensitivity to market or policy shifts.
- **Client and operational concentration**: High dependence on a few large clients, specialized talent, and subsidiary performance increases execution and continuity risks.
- **Geographical risk**: Indegene derives significant revenue from the US and Europe; any adverse situation in these geographies can hurt business.

STORY IN CHARTS

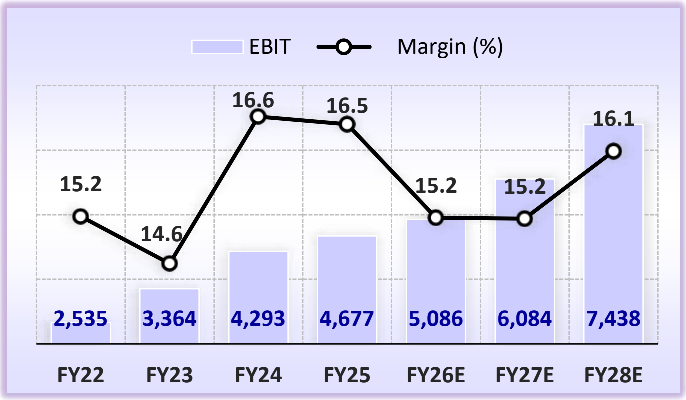
We expect a revenue CAGR of ~16% in USD terms over FY25-28E (USD m)



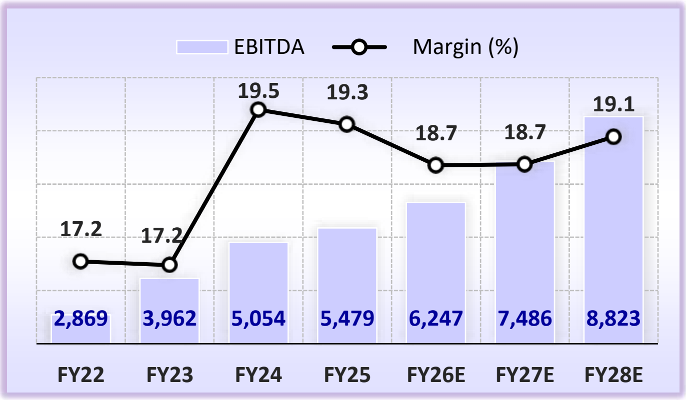
We expect an INR revenue CAGR of ~18% over FY25-28E (INR m)



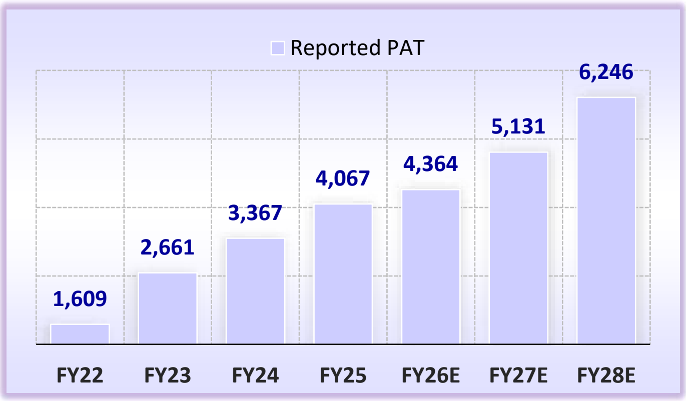
We expect a gradual EBIT margin recovery (INR m)



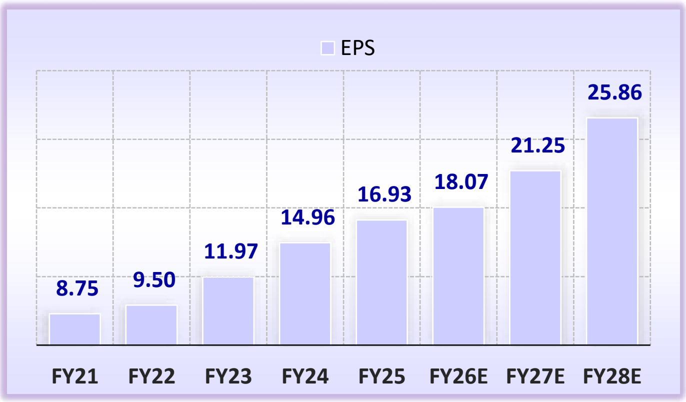
We expect EBITDA margin recover to ~19% by FY28E (INR m)



We expect PAT CAGR of 15% likely over FY25-28E (INR m)



We expect EPS CAGR of 15% over FY25-28E



Strong positioning in digital-first life science services

Investment thesis

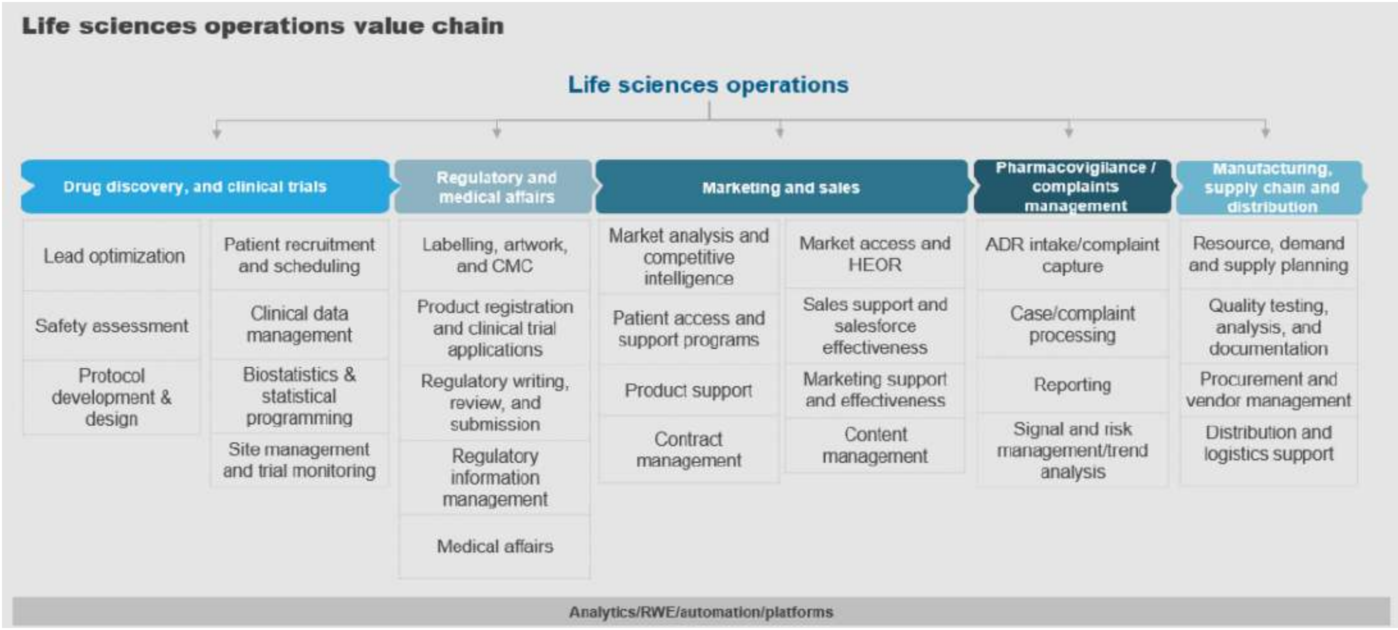
Play on the growing opportunity in global life science services outsourcing

Rising SG&A and R&D expenses of life science companies are creating a pivot towards outsourcing to realize better efficiencies.

Notably, SG&A and R&D expenses of life science companies account for over 30-40% of the total sales.

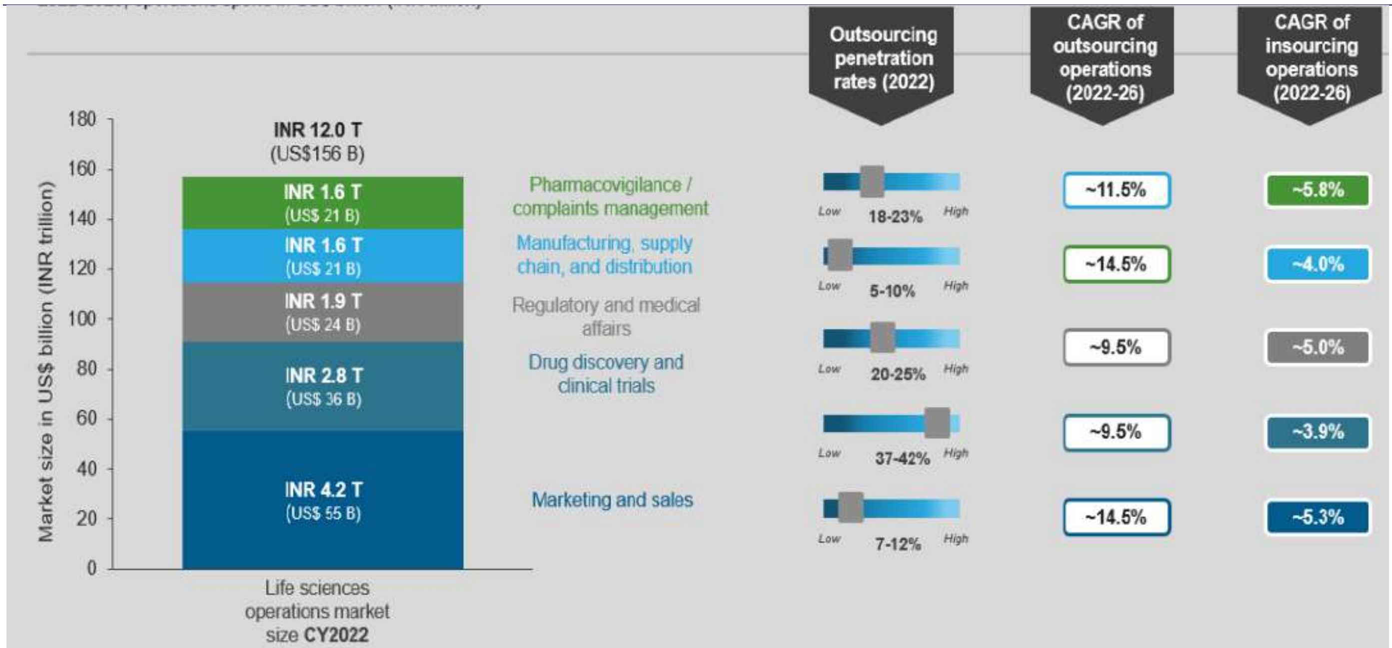
- Life science companies are increasing investment in patient experience as patients expect seamless omnichannel interactions, intuitive tools, and personalized engagement. Yet internal gaps in communication, design, and technology limit true patient centricity.
- Factors such as 1) rising personalized medicine, 2) proactive patient behavior, and 3) value-based care are driving demand for “beyond-the-pill” services, but limited ROI evidence and capability constraints hinder adoption.
- As a result, pharma companies are outsourcing to specialized providers that offer end-to-end digital patient engagement, clinically trained support, personalized education, and remote monitoring platforms that improve adherence, outcomes, and patient retention.

Exhibit 49: Key life science operations



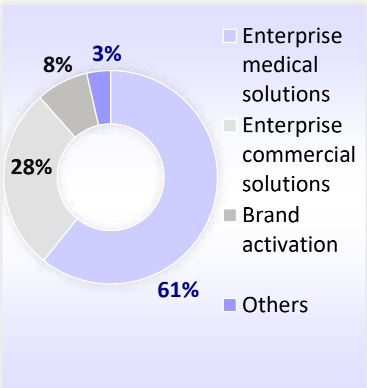
Source: Company, MOFSL

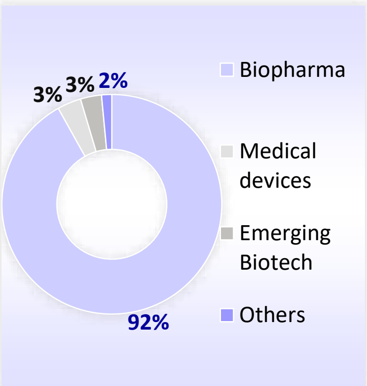
Exhibit 50: Outsourcing opportunities in life science operations



Source: Company, MOFSL

Indegene's revenue mix (%)





- The industry- and company-specific factors, such as a deficit in talent and domain expertise, overcoming in-house digital challenges, the proliferation of data, consolidation in the life sciences ecosystem, and the increasing number of drugs/molecules in phase 3, are driving demand.
- **Indegene** has built a deep domain understanding at the convergence of life sciences, medical devices, and technology in the past two decades. Its portfolio consists of four key business segments.

1. Enterprise commercial solutions (ECS)

- ECS supports life sciences companies across the full digital marketing value chain. Indegene develops personalized marketing strategies, designs and produces promotional and educational content, and executes omnichannel campaigns targeting healthcare professionals (HCPs) and patients.
- Its offerings include digital asset creation, marketing automation, customer data management, and analytics to improve reach, engagement efficiency, and ROI. It effectively consolidates fragmented marketing workflows into a unified, tech-enabled operations model.

2. Omnichannel activation

- This segment enables a "digital-first" model for last-mile product promotion. Indegene provides a virtual equivalent of field medical representatives, driving product communication to HCPs through digital channels, enhanced targeting, and analytics-led engagement. This allows clients to scale at a materially lower cost and with higher productivity.

Indegene's AI-led offerings
Content Super App: Creates, localizes, and personalizes commercial content with built-in compliance.

MLR automation: Speeds up medical–legal–regulatory reviews using GenAI.

Medical writing platform: Auto-generates first drafts of regulatory documents for faster, higher-quality output.

Cortex: GenAI platform built on 25+ years of life sciences expertise; enables compliant, domain-led AI workflows.

SME workbench: Early AI tool helping clients build their own GenAI Centers of Excellence.
Tectonic: A newly launched GenAI platform driving larger engagements with top clients.

3. Enterprise medical solutions (EMS)

- EMS covers the full spectrum of medical and regulatory operations:
  1) medical writing, regulatory documentation, and labelling;
  2) medical and compliance review of scientific communications;
  3) pharmacovigilance and safety case processing;
  4) real-world evidence (RWE) generation to support pricing, access, and market expansion.
- The vertical helps life sciences clients ensure scientific accuracy, regulatory adherence, and evidence-based decision-making.

4. Others

- It includes digital and operational services across both digital and operational services across the clinical development cycle, trial design, patient recruitment, site management, clinical data handling, trial monitoring, and RWE generation to help sponsors accelerate and optimize clinical operations.
- AI-led offerings include the Cortex platform, content super app, MLR automation, and medical writing platform.
- ***Life science companies have long handled sales and marketing internally, but the effort, costs, and resources required have increasingly pushed them toward outsourcing. Indegene has benefited from this shift by combining strong industry knowledge with technology to offer effective, digital-first commercialization solutions.***

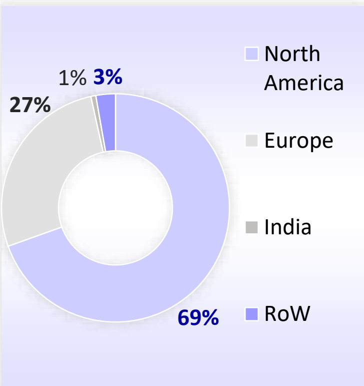
Deep and scaled partnership with global pharma leaders

- Indegene works with all top 20 global pharma companies, which contribute 60%+ of its revenue, and has deep, scaled relationships with its top three clients, which contribute USD25m annually.
- SG&A expenses of global pharma companies clearly indicate that opportunities for players like Indegene will be fairly large.

Exhibit 51: SG&A expenses of top global life science and pharma players

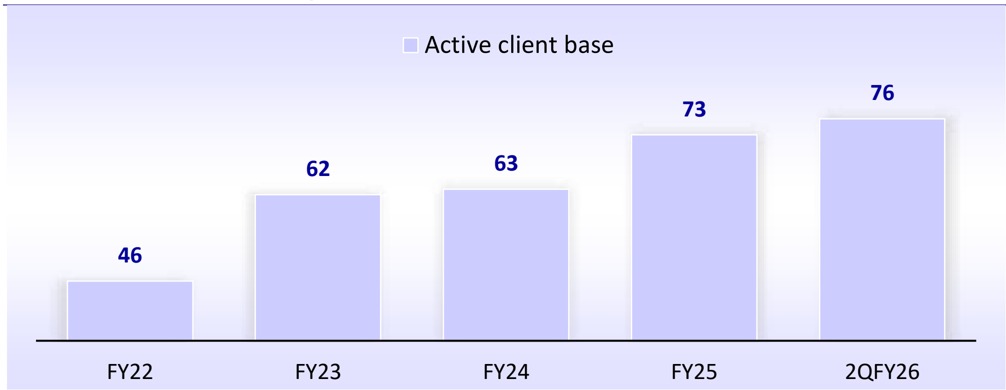
SG&A as % of revenue	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Novartis	29.7	29.4	28.2	28.0	27.9	26.8	24.3
Bristol Myers Squibb	20.2	18.6	18.0	16.6	16.8	17.1	16.5
Pfizer	26.9	30.4	26.7	14.9	13.0	24.3	23.0
Abbvie	20.4	20.1	21.4	21.3	20.9	24.1	23.5
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Takeda	35.5	34.2	25.2	27.4	24.8	24.8	24.7
Amgen	22.4	22.0	22.5	20.6	20.6	19.6	21.2
Gilead Sciences	18.1	19.5	19.6	18.2	20.5	22.5	20.5
Johnson and Johnson	27.6	27.0	24.9	26.3	25.3	25.3	25.7
Roche	18.1	21.5	20.7	19.3	19.2	23.1	22.8
Merck and Co.	23.8	24.2	19.2	19.1	16.8	17.1	16.5
Sanofi	27.6	26.3	25.1	24.4	23.1	15.6	20.7
Astra Zeneca	47.8	45.9	42.9	30.9	30.1	31.2	36.7
Bayer	40.5	37.1	38.5	34.8	33.4	31.4	34.2
Teva Pharmaceutical	23.0	22.5	21.9	22.2	23.1	22.1	22.4
Viatris	19.9	21.0	28.0	21.9	21.8	24.7	24.7
GSK	30.7	31.7	31.4	27.3	27.7	29.8	28.6
Eli Lilly	27.8	27.8	24.9	22.7	22.6	21.7	19.1
Novo Nordisk	29.6	28.7	28.4	28.6	28.1	26.1	22.8

Indegene's Geo-wise Revenue %



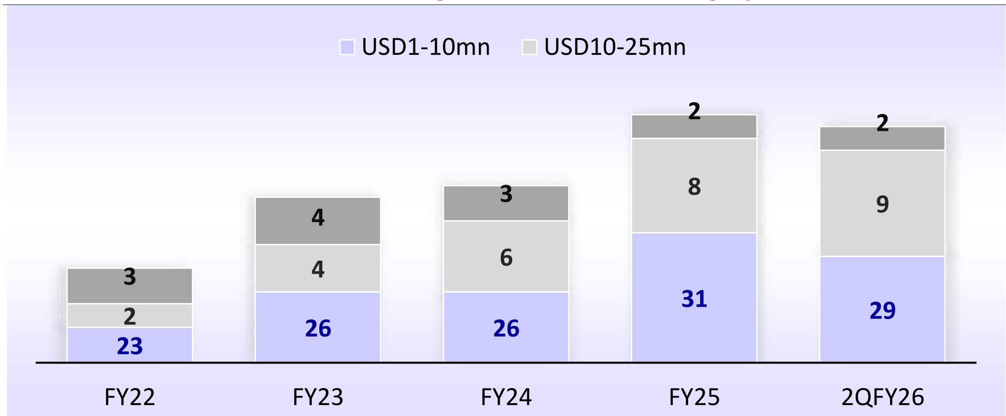
Indegene enjoys strong client stickiness supported by a **'land and expand'** model, with its revenue showing more than 80% correlation to top-20 global pharma spending. Hence, to reduce concentration, the company has expanded into mid-tier pharma players (revenue size ~USD50b) since FY20. It has increased its client base to 76 from 46 between FY22 and 2QFY26.

Exhibit 52: Total clients surged



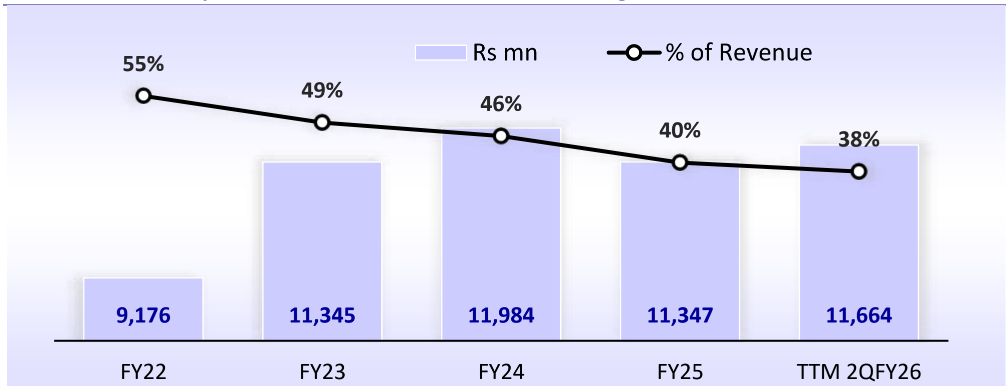
Source: Company, MOFSL

Exhibit 53: Track record of client mining in the USD10-25m category



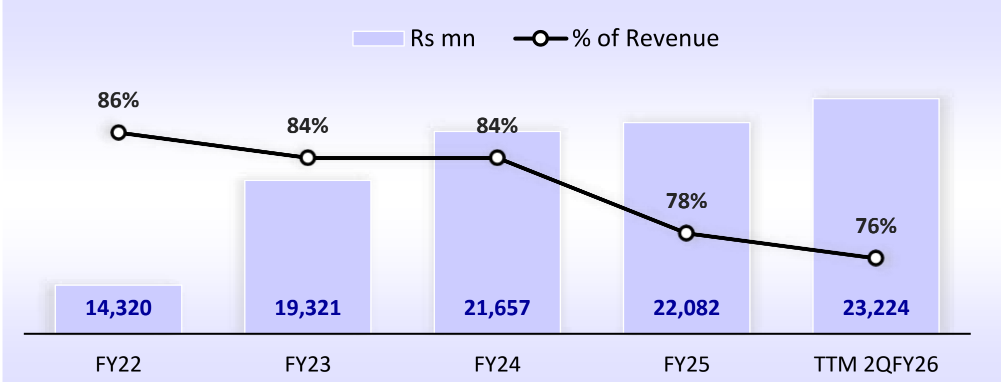
Source: Company, MOFSL

Exhibit 54: The top 5 client revenue contributions falling



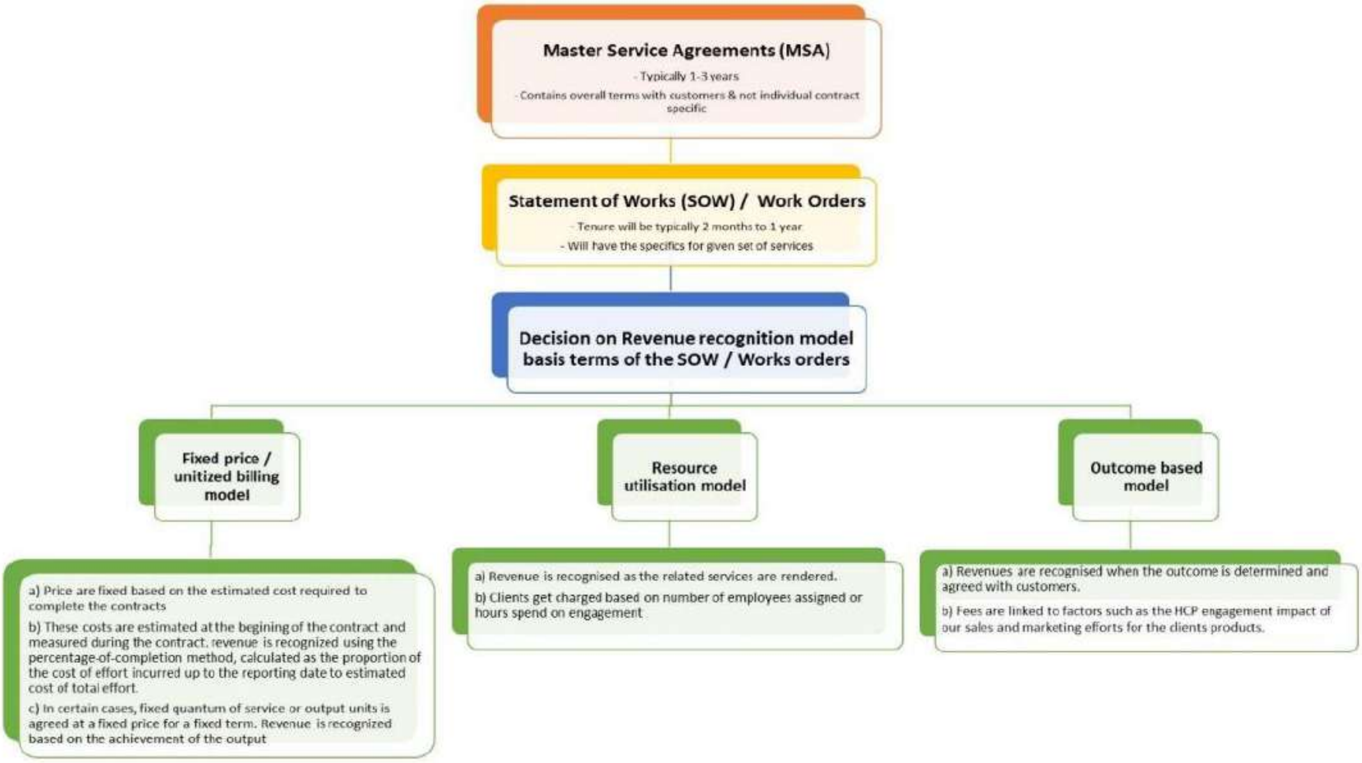
Source: Company, MOFSL

Exhibit 55: The top 10 client revenue contributions dipping



Source: Company, MOFSL

Exhibit 56: Revenue recognition models



Source: Company, MOFSL

Exhibit 57: Work case study

Area	Challenge	Indegene Solution	Impact Delivered
AI for Content Discoverability	CLM system with limited discoverability; slow processes	iCLM + AI-driven automated keyword tagging	Global rollout; 200k+ pages tagged
Oncology PSP	Generic PSP; low patient experience & compliance	Personalized cancer PSP	4,000+ patients supported across 900 hospitals
Digital Asset Management	Manual asset lifecycle; poor reuse; fragmented tools	Comprehensive DAM platform with analytics	63% faster ops; 45% cost savings; 50% more reuse
GenAI for Clinical Documents	Manual, time-consuming document creation	GenAI innovation hub for lay-language summaries	+30% throughput; 50% effort reduction

Source: Company, MOFSL

Capability-driven acquisition strategy

Indegene pursues inorganic growth by acquiring companies that enhance its capabilities, add technology, improve delivery efficiency, or fill small portfolio gaps through tuck-ins and acqui-hires. Notably, most of the acquisitions are in sales, marketing, commercial solutions, and customer experience.

Medical Content & Scientific Expertise

- **Cake Group (2025):** Marketing and communications agency.
- **Trilogy (2024)**: Medical writing and scientific content development across multiple therapeutic areas.
- **Total Therapeutic Management (2013)**: Medical communication and engagement solutions for life sciences.
- **Medcases (2006)**: e-learning solutions for medical education.

Commercial & Omnichannel Marketing

- **Biopharm (2025):** Omnichannel marketing, channel coverage, and media services.
- **Cult Health (2022):** Full-service healthcare marketing with strong DTC and MOA-based creative capabilities.
- **Encima Group (2016):** Omnichannel and data-driven customer engagement services.
- **Scura Corporation (2016):** Enhances customer engagement and commercial solutions.
- **Lifesystems (2012)**: Multi-channel marketing solutions.

Pricing, Market Access & Commercial Strategy

- **Medical Marketing Economics (2021)**: Expertise in pricing, reimbursement, and market access.

Digital Operations, Data & Customer Experience

- **DT Associates (2019)**: Enhances customer experience and digital operations for pharma clients.
- **Vantage Point Healthcare Information Systems (2015)**: Brought in "SmartCare," a health analytics platform.

Clinical Development & Emerging Biopharma Support

- **Wincere (2016)**: Clinical R&D solutions, data management, and technology-enabled clinical services.

Healthcare Provider Engagement & Multichannel Access

- **Aptilon Holdings (2012)**: Digital channels to reach and engage healthcare professionals.
- **MedSn (2005)**: A US-based medical education and marketing services firm.

Exhibit 58: Superior competitive positioning

Service provider classification	CROs/CSOs		Broad based IT/BPOs				LS Specialists				Digital Engineering Firms		
Service provider / functions	**IQVIA**	**Syneos Health**	**Accenture**	**Cognizant**	**TCS**	**Wipro**	**ZS**	**Axtria**	**Eversana**	**Indegene**	**EPAM systems**	**Globant**	**Endava**
LS-Specific functions													
Drug discovery and clinical trials	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
Regulatory and medical affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	×
Marketing and Sales	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×
Pharmacovigilance / complaints management	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	×	×	×
LS manufacturing, supply chain, and distribution	✓	×	✓	✓	✓	✓	✓	✓	✓	×	✓	×	×
Horizontal functions													
Finance and accounting	×	×	✓	✓	✓	✓	×	×	×	×	×	×	×
Human resources	×	×	✓	×	✓	✓	×	×	×	×	×	×	×
Data and analytics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Application/software development and maintenance	×	×	✓	✓	✓	✓	✓	×	×	×	✓	✓	✓
Cloud and infrastructure services	×	×	✓	✓	✓	✓	×	×	×	×	✓	✓	✓
Cybersecurity	×	×	✓	✓	✓	✓	×	×	×	×	✓	✓	×

Source: Company, MOFSL

✓ Service provider possess offerings related to respective function
× Limited evidence of service offering
Key functions involved in drug/device commercialization

Exhibit 59: Capabilities across sub-functions of the commercialization value chain

Service provider classification			LS Specialists				Digital Engineering Firms (DEF)	
service provider / Functions			ZS	Axtria	Eversana	Indegene	EPAM systems	Globant
1. Drug discovery and clinical trials	1.1	Lead optimization / new product development	✓	✗	✗	✗	✓	✓
	1.2	Safety assessments	✗	✗	✗	✗	✗	✗
	1.3	Patient recruitment and scheduling	✗	✗	✓	✓	✓	✓
	1.4	Data management (clinical)	✓	✓	✗	✓	✓	✓
	1.5	Protocol development and design	✓	✓	✗	✓	✗	✗
	1.6	Biostatistics & statistical programming	✓	✗	✗	✓	✗	✗
	1.7	Site management and trial monitoring	✓	✓	✗	✓	✗	✓
2. Regulatory and medical affairs	2.1	Labelling, artwork, and CMC	✗	✗	✗	✓	✗	✗
	2.2	Product registration and clinical trial applications	✗	✗	✓	✓	✗	✗
	2.3	Regulatory writing, review, and submission	✗	✗	✓	✓	✗	✗
	2.4	Regulatory information management	✗	✗	✗	✓	✗	✗
	2.5	Medical affairs	✓	✓	✓	✓	✗	✗
3. Sales and marketing (commercial)	3.1	Market analysis and competitive intelligence	✓	✓	✓	✓	✗	✓
	3.2	Patient access and support	✓	✓	✓	✓	✗	✓
	3.3	Product support	✗	✗	✓	✓	✗	✗
	3.4	Contract Management	✓	✓	✓	✓	✗	✗
	3.5	Market access and HEOR	✓	✓	✓	✓	✗	✗
	3.6	Sales support and effectiveness	✓	✓	✓	✓	✓	✗
	3.7	Marketing support and effectiveness	✓	✓	✓	✓	✓	✓
	3.8	Content creation	✗	✗	✓	✓	✗	✗
4. Pharmacovigilance / Complaints management	4.1	ADR intake/complaint capture	✗	✓	✓	✓	✗	✗
	4.2	Case/complaint processing	✗	✗	✓	✓	✗	✗
	4.3	Reporting	✗	✓	✓	✓	✗	✗
	4.4	Signal and risk management trend analysis	✗	✓	✓	✓	✗	✗

Source: Company, MOFSL

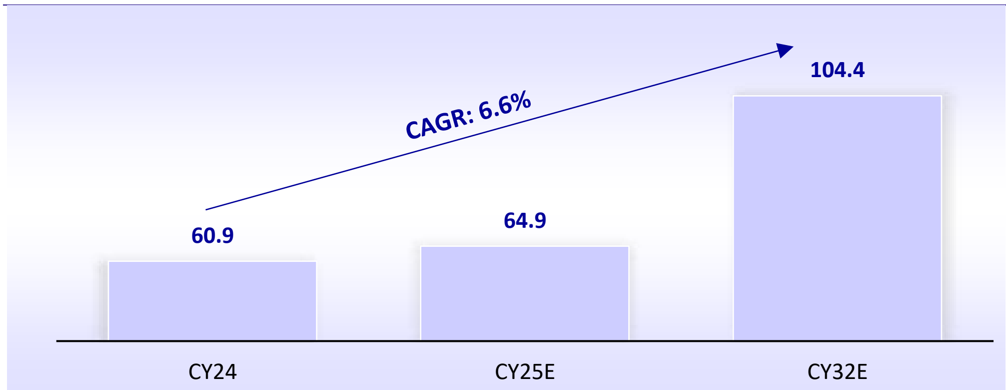
✓ Service provider possess offerings related to respective function

✗ Limited evidence of service offering

Key functions involved in drug/device commercialization

- Indegene has a presence across all life sciences value chain segments, such as marketing and sales, regulatory, medical affairs, and pharmacovigilance. For instance, in clinical services, life sciences specialists leverage their deep domain expertise and digital portfolio to enable the achievement of clinical trial objectives through advanced data analytics, along with digital tools to compress study timelines.
- The global clinical trials market is expected to report a 6.6% CAGR during CY24-32E and is likely to reach USD95.6b by CY34. Notably, the US dominates the clinical trials market with ~44% share in CY24.

Exhibit 60: Clinical trial market expected to witness momentum (USD b)



Source: Fortune Business Insights, MOFSL

- Apart from clinical trials, drug development has become more advanced than ever. The global R&D pipeline has surged from 5,995 drugs in CY01 to 20,000+ in CY25. Pressure on drug prices pushes pharma companies to find ways for cost efficiencies and increase outsourcing.
- We believe sustained expansion in drug pipelines, rising clinical trial volumes, and the emergence of new disease areas are increasing complexity across the life sciences landscape. Simultaneously, regulatory pressure and government mandates for greater affordability are compressing timelines and budgets for pharma companies. These dynamics are accelerating the shift toward large-scale outsourcing so that enterprises can redirect internal capacity toward R&D and scientific innovation. In this context, integrated players like Indegene with end-to-end capabilities spanning clinical, regulatory, medical, and commercial operations are well-positioned to capture incremental demand and deepen strategic relevance with clients.

Valuation and view: Initiate coverage with a Neutral rating

- Indegene is well placed to benefit from the outsourcing boom of the pharma and life science operations and digitalization.
- A capability-led M&A approach strengthens Indegene's solution stack, enhances differentiation versus competitors, and unlocks meaningful synergy benefits across delivery and cross-sell.
- A focused land and expand strategy enables deeper wallet share gains from existing clients, while parallel expansion into mid-sized pharma reduces concentration risk and steadily broadens the active client base.
- Operationally, Indegene remains in the top quartile, given superior revenue per employee (50% higher than IT services peers and ~3x more than the healthcare BPO peers). We estimate a Revenue/EBIT/PAT CAGR of ~18%/17%/15% in INR terms over FY25-28. Its EBIT margin is set to recover to 16.1% in FY28E, supported by operating leverage.
- With an EPS CAGR of 15% over FY25-28, the company has been underperforming most of its healthcare BPO peers. **Therefore, we initiate coverage on the stock with a Neutral rating and a TP of INR595 (with a 13% upside), valuing it at 23x FY28E EPS.**

Key risks and concerns

- **High client concentration:** Revenue is tied to a few large clients, increasing vulnerability to account loss or spending cuts.
- **Regulatory complexity:** Frequent changes in compliance, data protection, and healthcare laws could challenge service delivery.
- **Sector dependence:** Heavy reliance on the life sciences industry makes revenue sensitive to sector downturns and regulatory shifts.
- **Geographic risk**: Significant revenue is derived from North America and Europe, making the business vulnerable to macroeconomic, geopolitical, and regulatory shifts in these regions.
- **Attrition:** Specialized talent is critical, and high attrition or limited availability may hinder delivery and growth.

Company background

- Founded on 16th Oct'98, Indegene is a digital-first life sciences commercialization company, enabling biopharmaceutical, emerging biotech, and medical device companies to develop, launch, and scale the impact of their products with greater speed, precision, and efficiency. As a specialized company, management combines healthcare domain expertise, fit-for-purpose technology, and an agile operating model to solve the most complex problems in the healthcare industry.
- The company has over two decades of expertise and a robust technology backbone. Indegene delivers tailored solutions across the commercialization value chain. The company has an integrated portfolio that spans commercial, medical, regulatory, and R&D/clinical operations of life science companies.
- Indegene's tailored solutions, grounded in the company's deep expertise in life sciences and advanced AI technologies, are purpose-built to address the evolving complexities of the life sciences ecosystem. Across the life sciences value chain (from research lab to market), Indegene delivers scaled outcomes efficiently and effectively and enables its clients to stay ahead in an increasingly dynamic world.

Exhibit 61: Global delivery model

Source: Company, MOFSL

Exhibit 62: Major events and milestones in the journey of the company

Year	Key Events
1998	❖ The company was founded and incorporated on 16th Oct'98.
2000	❖ Indian pharmaceutical companies launched the Indegene Mobile Health System (IMHS) for medical doctors to easily access licensed medical content via PalmPilots.
2001	❖ Recognized by The Lancet as the most credible source of specialized medical information in India, selected by WHO as their partner to implement a nationwide healthcare information project.
2003	❖ Made a successful entry into sales training through the launch of an e-learning platform in diabetes across Southeast Asia.
2004	❖ Incorporated 100% subsidiaries in the United States and Singapore.
2005	❖ Nadathur Investments invested in Indegene. Set up operations in the United States. Acquired Medsn, a pharma sales training company in the US.
2006	❖ Ramped up operations in Southeast Asia. Acquired MedCases, a medical e-learning solutions company in the US.
2007	❖ Kicked off operations in Europe and received ISO 9001 and ISO 27001 certifications; launched medical affairs services.
2010	❖ Built operation centers in Shanghai and Dalian in China.
2011	❖ The company launched analytics services.
2012	❖ Introduced regulatory affairs and safety services. Acquired Aptilon, a customer engagement technology company.
2013	❖ Acquired Total Therapeutic Management (TTM), a healthcare quality improvement and clinician engagement company.
2015	❖ Acquired SmartCare, a population health analytics platform.
2016	❖ Acquired Skura Technologies to expand omnichannel and commercial solutions.
	❖ Acquired Encima to strengthen omnichannel analytics capabilities.
	❖ Introduced next-generation, fully integrated product commercialization solutions.
	❖ Acquired Wincere to strengthen its footprint in R&D and Medical offerings for life sciences.
2017	❖ Indegene introduced clinical services.
2019	❖ Acquired DT Associates, a digital transformation and customer experience consulting firm in the UK. ❖ Launched Indegene Digital Summit, a flagship thought leadership event.
2020	❖ The company set up operations in Japan.
2021	❖ Park Capital invested USD200m in Indegene.
	❖ Indegene refreshed its brand to align with its purpose – to enable healthcare organizations to be future-ready.
	❖ Strengthened pricing, reimbursement, and market access capabilities with the MME acquisition.
2022	❖ Acquired CultHealth, a full-service healthcare marketing agency, to elevate brand experience.
2023	❖ Opened a strategic center in Germany.
2024	❖ Set up a new global delivery center in Hyderabad.
	❖ Acquired Trilogy Writing & Consulting GmbH, a medical writing consultancy.
	❖ Indegene is listed on the NSE and the BSE.
2025	❖ Acquired MJL Life Sciences to expand healthcare communications in the UK.
	❖ Launched a new entity in Spain.
	❖ Opened a new center in London.

Management Team

Mr. Manish Gupta (Chief Executive Officer & Chairman)

Manish holds a Bachelor of Technology degree in mechanical engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi, and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 25 years of experience in the technology-led healthcare solutions provider sector.

Dr. Sanjay Parikh (Director & Executive Vice President)

Dr. Sanjay holds a Bachelor of Technology degree in electrical engineering from the Indian Institute of Technology, Bombay, and a Master of Science degree (clinical engineering) from Case Western Reserve University, Ohio, US. He also holds a doctorate in philosophy from Johns Hopkins University. He has over 32 years of experience in the pharmaceutical industry and the technology-led healthcare solutions provider sector.

Mr. Suhas Prabhu (Chief Financial Officer)

Suhas Prabhu, based in Bengaluru, KA, IN, is currently a Chief Financial Officer at Indegene. He brings experience from previous roles at Indegene, Sasken Communication Technologies Limited, Inspan Infotech Pvt. Ltd., and Deloitte Haskins & Sells. Suhas Prabhu holds a degree from the Institute of Chartered Accountants of India (1998-2001).

ESG Initiatives

Environment

Indegene is committed to reducing its environmental impact by aligning with global climate goals. The company has implemented international standards for environmental and safety management and taken steps to improve energy efficiency at its facilities. A significant portion of its energy comes from renewable sources. It also focuses on water conservation through smart technologies and manages waste responsibly through recycling, composting, and e-waste programs. Sustainability is deeply integrated into their operational practices.

Social

On the social front, Indegene emphasizes employee involvement in sustainability and safety practices. The organization fosters a culture of shared responsibility where employees are encouraged to participate in environmental efforts. Health and safety standards are actively followed, and workplace wellbeing is considered a priority.

Governance

Indegene supports its ESG goals through a structured and robust Environmental Management System (EMS). This system ensures compliance, accountability, and continuous improvement. Governance at Indegene is focused on integrating ESG principles into strategic decision-making and daily operations, reflecting transparency and long-term responsibility.

SWOT analysis

S

Strengths

- Deep expertise in life sciences, especially pharma, biotech, and medical devices.
- End-to-end service offerings provide a full suite of medical, marketing, commercial, RWE, and digital transformation services.
- Presence across North America, Europe, APAC, and emerging markets supports clients' proximity and scalability.
- Strong tech-enabled solutions and integration of AI, analytics, automation, and digital tools into healthcare workflows.
- Long-term partnerships with top global pharma and biotech companies result in a recurring revenue stream and growing trust.

W

Weaknesses

- Heavily focused on one vertical, making it vulnerable to pharma-specific market cycles.
- Not a widely known brand outside of healthcare, which may hinder broader growth or talent acquisition.
- Challenges with merging operations, systems, and cultures from acquisitions or global expansions.
- Competing with large marketing/creative agencies in certain commercial services can be a bottleneck.

O

Opportunities

- In North America (US/Canada) there is rising demand for digital-first pharma services, with a key focus on value-based care, patient-centric models, and AI-driven insights.
- In the Middle East & Africa, governments are investing in healthcare infrastructure and pharma.
- Pharma market growing with regulatory modernization – Indegene can offer compliance and go-to-market supports.
- Demand for multilingual medical writing, pharmacovigilance, and digital engagement.

T

Threats

- Frequent policy changes in data privacy, AI in healthcare, and drug promotion can delay or derail projects.
- Improving demand for hybrid healthcare-tech professionals and difficulty in attracting and retaining top talent.
- Rapid evolution in digital tools may render certain services obsolete unless Indigene constantly innovates.

Bull & Bear cases

Bull Case

- ☑ Accelerated adoption of digital-first engagement (omnichannel marketing, AI-driven medical affairs) by pharma companies boosts revenue growth above expectations.
- ☑ Faster scale-up of proprietary platforms (NEXT, Aptitude, and GenAI tools), driving efficiency gains and margin expansion.
- ☑ Successful cross-selling from acquisitions (Medical Marketing Economics, CultHealth) enhances client wallet share in high-value areas.
- ☑ Revenue CAGR >20% FY25–28E, EBITDA margin expands by 200–250bp above base.
- ☑ Valuation re-rates, driving >40% upside.

Bear Case

- ☑ Budget constraints in global pharma (pricing pressures, patent cliffs) lead to slower outsourcing expenses.
- ☑ Execution risks in scaling GenAI and proprietary platforms, limiting productivity gains.
- ☑ Increased competition from large IT services and CROs compresses pricing power.
- ☑ Revenue CAGR at less than 13% over FY25–28E; EBITDA margin stagnates, and RoE is flat near current levels.
- ☑ Valuations de-rate due to higher discounts vs. peers, implying ~30-50% downside.

Exhibit 63: Scenario analysis: Base | Bull | Bear

INR m	Base			Bull			Bear		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	33,439	40,044	46,164	34,072	40,886	51,107	32,368	36,252	40,602
Gr (%)	17.8	19.8	15.3	20.0	20.0	25.0	14.0	12.0	12.0
EBIT	5,086	6,084	7,438	5,451	6,746	9,199	4,693	5,075	5,278
EBIT Margin (%)	15.2	15.2	16.1	16.0	16.5	18.0	14.5	14.0	13.0
PAT	4,364	5,131	6,246	4,770	5,765	7,871	4,046	4,205	4,223
EPS (INR)	18.1	21.2	25.9	19.9	24.1	32.9	16.8	17.4	17.5
Gr (%)	6.2	17.6	21.7	17.0	20.9	36.5	-1.6	3.9	0.4
Target PE (x)			23			30			15
TP (FY28E EPS)			595			986			263

Financials and valuations

Consolidated Financial Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	**16,646**	**23,061**	**25,896**	**28,393**	**33,439**	**40,044**	**46,164**
Change (%)	NA	38.5	12.3	9.6	17.8	19.8	15.3
Total Expenditure	**13,777**	**19,099**	**20,842**	**22,914**	**27,192**	**32,558**	**37,341**
% of Sales	82.8	82.8	80.5	80.7	81.3	81.3	80.9
EBITDA	**2,869**	**3,962**	**5,054**	**5,479**	**6,247**	**7,486**	**8,823**
Margin (%)	17.2	17.2	19.5	19.3	18.7	18.7	19.1
Depreciation	335	598	761	802	1,162	1,402	1,385
EBIT	**2,535**	**3,364**	**4,293**	**4,677**	**5,086**	**6,084**	**7,438**
Margin (%)	15.2	14.6	16.6	16.5	15.2	15.2	16.1
Int. and Finance Cost	60	313	494	220	151	152	152
Other Income	259	580	763	914	862	1,001	1,154
PBT before Extraordinary Items	**2,734**	**3,630**	**4,562**	**5,371**	**5,796**	**6,934**	**8,440**
Extraordinary Items	488	0	-24	-22	0	0	0
PBT after Extraordinary Items	**2,246**	**3,630**	**4,586**	**5,393**	**5,796**	**6,934**	**8,440**
Total Tax	637	969	1,219	1,326	1,433	1,803	2,194
Tax Rate (%)	28.4	26.7	26.6	24.6	26.0	26.0	26.0
Reported PAT	**1,609**	**2,661**	**3,367**	**4,067**	**4,364**	**5,131**	**6,246**
Change (%)	NA	137.5	27.4	20.6	6.7	17.6	21.7
Margin (%)	6.7	11.5	13.1	14.4	13.0	12.8	13.5
EPS	**7.3**	**12.0**	**15.1**	**17.0**	**18.1**	**21.2**	**25.9**

E: MOFSL Estimates

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4	443	444	479	479	479	479
Total Reserves	7,635	10,194	13,847	25,677	29,386	33,747	39,056
Shareholders' Equity	**7,639**	**10,637**	**14,291**	**26,156**	**29,865**	**34,226**	**39,535**
Total Non-Current Liabilities	1,491	6,510	5,056	1,458	1,276	1,409	1,527
Total Current Liabilities	4,404	4,891	6,109	5,645	7,288	7,786	9,704
Total Equities and Liabilities	**13,535**	**22,039**	**25,456**	**33,259**	**38,429**	**43,421**	**50,765**
Net PPE	337	406	340	402	671	1,009	1,348
Right-of-use asset	462	1,050	804	947	1,145	1,295	1,445
Other Intangible Assets	169	1,924	1,984	1,862	1,788	1,938	2,088
Goodwill	409	3,261	3,330	3,565	3,794	3,794	3,794
Financial assets	120	98	242	133	193	193	193
Deferred tax assets (net)	692	671	708	898	912	1,147	1,397
Non-current tax assets	44	43	45	91	106	106	106
Total Non-Current Assets	**2,234**	**7,552**	**7,548**	**7,959**	**8,648**	**9,522**	**10,409**
Cash and Cash Equivalents	6,372	6,999	9,875	16,643	19,233	21,519	26,288
Trade Receivables	3,913	5,199	5,557	6,322	7,668	9,085	10,229
Unbilled revenues	526	1,221	923	1,192	1,556	1,735	2,059
Other financial assets	82	398	553	126	126	126	126
Other Current Assets	407	671	1,000	1,017	1,198	1,434	1,654
Total Non-Current Assets	**11,300**	**14,487**	**17,908**	**25,300**	**29,781**	**33,899**	**40,356**
Total Application of Funds	**13,535**	**22,039**	**25,456**	**33,259**	**38,429**	**43,421**	**50,765**

Financials and valuations

Consolidated – Ratio Analysis

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS (INR)	9.5	12.0	15.0	16.9	18.1	21.2	25.9
Growth (%)	8.5	26.1	25.0	13.1	6.7	17.6	21.7
Cash EPS	8.9	14.7	18.6	20.5	23.1	27.3	31.9
Book Value	34.6	47.9	64.0	109.5	123.7	141.7	163.7
DPS	0	0	0	2.0	2.7	3.2	3.9
Payout (incl. Div. Tax.)	0	0	0	11.8	15.1	15.1	15.1
Valuation (x)							
P/E				31.6	29.6	25.2	20.7
Cash P/E				26.1	23.2	19.6	16.8
EV/EBITDA				20.0	17.4	14.2	11.5
EV/Sales				3.9	3.2	2.7	2.2
Price/Book Value				4.8	4.2	3.7	3.2
Profitability Ratios (%)							
RoE	29.3	29.1	27.0	20.1	15.6	16.0	16.9
RoCE	38.7	25.6	23.5	19.9	17.3	18.2	19.4
Turnover Ratios							
Debtors (Days)			76	76	76	76	76
Creditors. (Days)			81	81	85	80	80
Asset Turnover (x)			1.1	1.0	0.9	1.0	1.0
Leverage Ratio							
Net Debt/Equity (x)	0.0	0.2	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBIT	2,535	3,364	4,293	4,677	5,086	6,084	7,438
D&A	335	598	761	802	1,162	1,402	1,385
Working capital changes	659	-2,868	428	-124	-259	-1,347	219
Others	380	609	-824	-429	-284	-133	-159
Operating cash flow	**3,908**	**1,703**	**4,657**	**4,926**	**5,704**	**6,006**	**8,882**
Taxes	-637	-969	-1,219	-1,326	-1,433	-1,803	-2,194
Other Income	-289	266	293	716	711	849	1,002
Cash flow before investing	2,982	1,000	3,731	4,316	4,982	5,052	7,690
Capex	-734	-3,010	-509	-885	-1,554	-2,040	-2,023
Acquisitions	-119	-2,069	-503	-581	-232	0	0
Free cash flow	**2,130**	**-4,078**	**2,719**	**2,850**	**3,196**	**3,012**	**5,667**
Dividend Payment	0	0	0	-474	-655	-770	-937
Equity raising	2,699	337	287	8,272	0	0	0
Debt raising/repayment	144	4,368	-130	-3,880	48	44	39
Net cash flow	4,973	627	2,876	6,768	2,590	2,286	4,769
Closing Cash balance	**6,372**	**6,999**	**9,875**	**16,643**	**19,233**	**21,519**	**26,288**

GeBBS Healthcare Solutions Inc

BSE Sensex	S&P CNX
85,103	25,961

Unlisted

A technology-driven global provider of RCM services

- GeBBS Healthcare Solutions, Inc. is a leading private global provider of technology-enabled Revenue Cycle Management (RCM), Health Information Management (HIM), and Risk Adjustment services.
- The company specializes in outsourcing complex and high-volume administrative tasks—such as medical coding, billing, claims follow-up, and denial management—for a vast client base of US-based hospitals, physician groups, and health plans/payers.
- Founded in the mid-2000s, GeBBS operates on a strategic hybrid delivery model, combining client-facing onshore expertise in the US with massive scale and cost-effectiveness from its offshore and nearshore centers in India, the Philippines, and the Dominican Republic.
- With over 13,000 employees globally, GeBBS differentiates itself by blending this global operational scale with significant investment in proprietary AI and automation technologies (e.g., *iCodeOne*, autonomous coding pilots) to improve RCM efficiency, reduce administrative costs, and maximize revenue capture for its clients.
- The firm is currently in a major growth phase, underscored by the acquisition of a controlling interest by EQT (EQT Private Capital Asia/BPEA Fund) in Sep'24 (following prior ownership by ChrysCapital).
- The deal, reportedly valued at over USD850m, signals a strategic push by the new private equity sponsor to accelerate technology investment, scale the platform, and pursue complementary acquisitions in the healthcare technology and services space. Dr. Milind Godbole (MG) serves as the CEO and Managing Director, leading the firm's strategic focus on technology-driven RCM.

The RCM & HIM value proposition

GeBBS operates within the critical and complex US healthcare administrative market, where efficient RCM is paramount to a provider's financial health. The firm's core value proposition is built on optimizing the entire financial lifecycle of a patient encounter:

- **Cost reduction & scale:** Utilizing its global delivery centers to leverage labor cost arbitrage and provide 24/7, highly scalable operational capacity for volume-driven tasks (e.g., payment posting, AR follow-up).
- **Revenue capture & integrity:** Improving cash flow by reducing Accounts Receivable (AR) days and minimizing revenue leakage through accurate, compliant clinical coding, claims scrubbing, and aggressive denial management/appeals.
- **Technology enablement:** Deploying proprietary AI/ML tools, Natural Language Processing (NLP), and Robotic Process Automation (RPA) across workflows to enhance accuracy (e.g., autonomous coding, denial triage) and shift its value proposition toward efficiency-based outcomes rather than pure Full-Time Employee (FTE) headcount.

Financial and Valuations

Consolidated income statement					INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Revenue	**5,786**	**9,285**	**12,821**	**15,555**	**19,385**
Change (%)		60	38	21	25
Employee Cost	3,785	5,857	7,970	9,474	13,059
Other Expenses	963	1,826	1,982	2,309	2,934
Total Expenditure	**4,747**	**7,683**	**9,952**	**11,783**	**15,993**
(%) of Net Sales	184	295	330	319	421
EBITDA	**1,039**	**1,602**	**2,870**	**3,772**	**3,392**
Margin (%)	18	17	22	24	17
Depreciation	377	487	648	871	1206
EBIT	**662**	**1115**	**2221**	**2902**	**2186**
Interest	101	87	123	286	440
Other Income	244	169	96	197	281
PBT Before EO Exp	**805**	**1,197**	**2,194**	**2,813**	**2,027**
EO Items	0	0	0	0	0
PBT After EO Exp	**805**	**1,197**	**2,194**	**2,813**	**2,027**
Tax	107	213	473	803	933
Rate (%)	13	18	22	29	46
Reported PAT	**698**	**984**	**1,722**	**2,010**	**1,094**

Access Healthcare

BSE Sensex	S&P CNX
85,103	25,961

Unlisted

accesshealthcare™

A technology-driven RCM leader with a global footprint

- Access Healthcare (also known as Access Healthcare Services) is a global technology-enabled RCM and healthcare BPO provider.
- Founded around 2011 by entrepreneurs including Vardhman Jain and Shaji Ravi, the company rapidly scaled to become a prominent specialist in optimizing the financial performance of US hospitals, health systems, physician groups, and payers.
- The firm offers end-to-end RCM services—spanning patient access (front office), clinical coding (mid-cycle), and claims/denial management (back office)—delivered through a proprietary hybrid model that combines its US corporate presence (Dallas/Texas) with vast operational scale from delivery centers across India, the Philippines, and the United States.
- Access routinely cites a headcount in the tens of thousands (publishing a 25,000-employee milestone in 2022), signaling its large operational capacity.
- Access Healthcare's core differentiation lies in its aggressive adoption and productization of automation (RPA, AI-assisted coding, proprietary workflow IP), positioning itself to move clients from traditional FTE-based pricing toward value- or outcome-based models.
- This strategy is now being accelerated under the new majority ownership of New Mountain Capital, which announced a controlling growth investment in January 2025. This private-equity backing provides the capital and strategic guidance necessary to pursue market leadership, technology expansion, and strategic M&A.

The hybrid RCM business model

Access Healthcare's model integrates three core components: specialized RCM services, global delivery economics, and automation technology.

- **Managed RCM outsourcing:** The primary revenue stream comes from multi-year contracts where Access manages a client's entire revenue cycle or significant portions of it (e.g., all professional coding, all denial appeals, or AR management).
- **Global delivery model:** The firm leverages over 19-20 global delivery centers, primarily in India and the Philippines, to provide 24/7 service, cost arbitrage, and rapid scalability for high-volume, repetitive tasks.
- **Technology enablement:** Investment in proprietary technology, including workflow orchestration, Robotic Process Automation (RPA), and early-stage AI/autonomous coding pilots, is crucial. This technology drives productivity per FTE, protects margins, and is marketed as a core differentiator.
- The value proposition for clients is clear: a **lower cost to collect, improved cash flow velocity, and superior coding accuracy/compliance**, validated by the firm's repeated inclusion in key industry rankings (e.g., Everest PEAK Matrix Leader).

Financial and Valuations

Consolidated income statement					INR m
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Revenue	**9,399**	**10,386**	**14,571**	**23,561**	**27,455**
Change (%)		11	40	62	17
Employee Cost	5,556	6,440	9,257	13,981	17,241
Other Expenses	1,601	1,420	1,626	2,608	3,591
Total Expenditure	**7,157**	**7,860**	**10,883**	**16,588**	**20,831**
(%) of Net Sales	60	50	48	56	67
EBITDA	**2,242**	**2,526**	**3,688**	**6,973**	**6,624**
Margin (%)	24	24	25	30	24
Depreciation	578	694	740	868	1,059
EBIT	**1,664**	**1,831**	**2,948**	**6,105**	**5,565**
Interest	239	214	177	389	443
Other Income	529	126	504	111	298
PBT Before EO Exp	**1,954**	**1,743**	**3,274**	**5,827**	**5,419**
EO Items	0	0	0	0	0
PBT After EO Exp	**1,954**	**1,743**	**3,274**	**5,827**	**5,419**
Tax	70	487	769	1,393	1,170
Rate (%)	4	28	23	24	22
Reported PAT	**1,884**	**1,257**	**2,505**	**4,434**	**4,249**

AGS Healthcare

BSE Sensex	S&P CNX
85,103	25,961

agshealth

Unlisted

The AI-powered RCM: driving valuations and autonomy in US healthcare

- AGS Health is a leading global provider of analytics-driven, technology-enabled RCM and HIM solutions.
- The company serves the US hospitals, health systems, large physician groups, and payers by offering comprehensive services across the entire revenue cycle—from patient access and clinical documentation to medical coding, denial management, and accounts receivable (AR) follow-up.
- Founded around 2011, AGS Health rapidly established a hybrid delivery model, retaining its global headquarters in Washington, D.C., while leveraging a massive, scalable offshore and nearshore delivery network, primarily across India (Chennai, Jaipur, and Bengaluru) and other global locations. This operational scale, supported by thousands of RCM experts, allows AGS to process billions in AR and tens of millions of patient charts annually.
- The company's core differentiator is its commitment to technology, centered around the AGS AI Platform. This proprietary platform integrates Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA)—including advanced features like Autonomous Coding, Computer-Assisted Coding (CAC), and Intelligent Authorization—to drive productivity, minimize manual errors, and shift commercial engagement toward outcome-based, shared-savings models.
- AGS Health is currently owned by global investment firm **EQT** (BPEA/EQT Partners). The company is a highly valued asset within the booming healthcare IT/BPO sector, evidenced by media reports in 2025 indicating EQT is preparing a potential sale process with an implied valuation of around USD1b, drawing intense interest from global buyout funds like Blackstone, Frazier Partners, and TPG/General Atlantic. Patrice Wolfe, a veteran healthcare technology executive, serves as the Chief Executive Officer, leading the company's focus on technology-led transformation and the "hybrid intelligence model" that blends human expertise with AI speed.

End-to-end RCM service stack

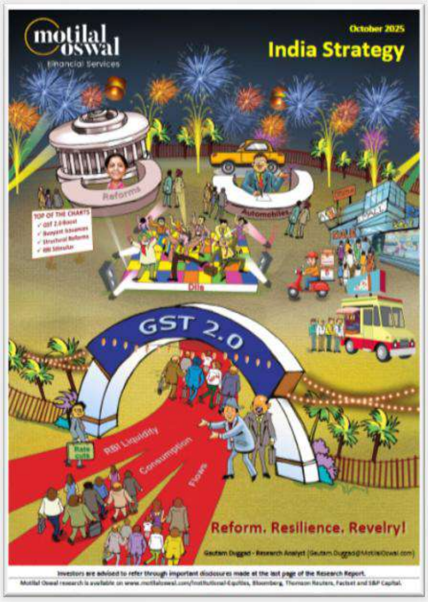
AGS Health provides a full suite of modular and integrated RCM solutions, categorized across the revenue cycle:

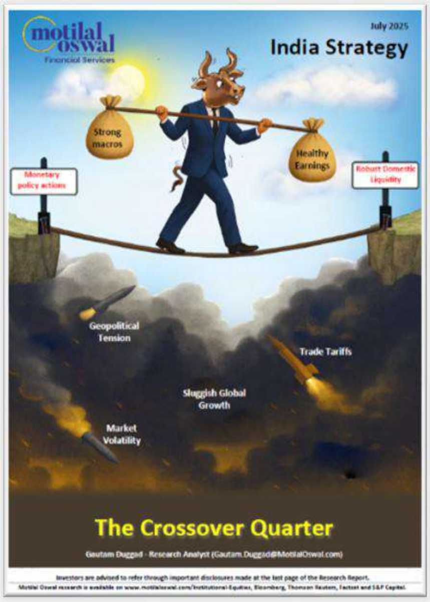
- **Front-end (patient access):** Services focused on securing revenue clearance upstream, including eligibility & benefits verification, prior authorization support (often utilizing AI agents for efficiency), and patient intake/scheduling.
- **Mid-cycle (HIM & coding):** Highly specialized services designed to maximize compliant reimbursement:
- **Medical coding:** Inpatient (DRG), outpatient, and professional fee coding (CPT/HCPCS).

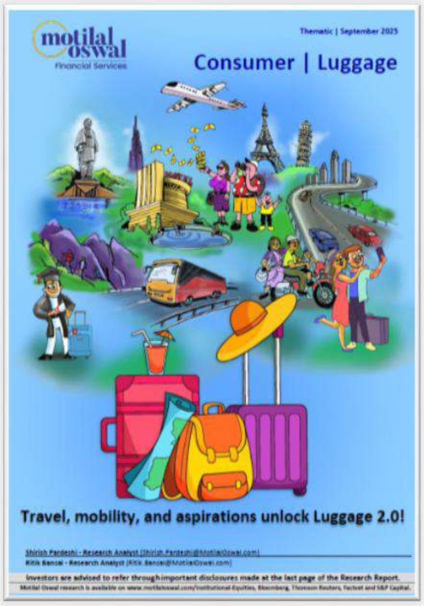
Financial and Valuations

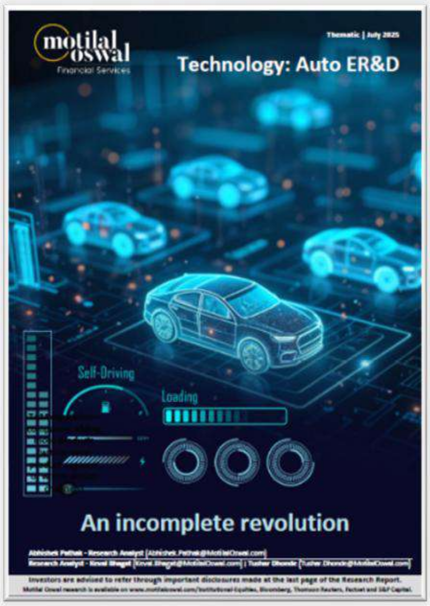
Standalone income statement					INR m
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Revenue	**3,822**	**5,911**	**7,817**	**9,890**	**11,949**
Change (%)		55	32	27	21
Employee Cost	2,553	4,022	5,136	6,324	7,973
Other Expenses	610	758	1,238	1,586	1,609
Total Expenditure	**3,163**	**4,780**	**6,373**	**7,911**	**9,582**
(%) of Net Sales	132	186	178	106	115
EBITDA	**659**	**1,131**	**1,443**	**1,979**	**2,367**
Margin (%)	17	19	18	20	20
Depreciation	84	246	360	464	536
EBIT	**576**	**884**	**1,083**	**1,516**	**1,831**
Interest	9	43	61	75	121
Other Income	55	78	189	80	177
PBT Before EO Exp	**621**	**919**	**1,211**	**1,521**	**1,888**
EO Items	0	0	0	0	0
PBT After EO Exp	**621**	**919**	**1,211**	**1,521**	**1,888**
Tax	150	236	303	364	458
Rate (%)	24	26	25	24	24
Reported PAT	**471**	**682**	**908**	**1,156**	**1,429**

Research gallery









Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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