Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,391	-0.3	8.0
Nifty-50	25,758	-0.3	8.9
Nifty-M 100	59,008	-1.1	3.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,887	0.7	17.1
Nasdaq	23,654	0.3	22.5
FTSE 100	9,656	0.1	18.1
DAX	24,130	-0.1	21.2
Hang Seng	8,955	0.2	22.8
Nikkei 225	50,603	-0.1	26.8
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	62	-0.5	-15.7
Gold ($/OZ)	4,229	0.5	61.1
Cu (US$/MT)	11,568	0.7	33.7
Almn (US$/MT)	2,838	0.5	12.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	90.0	0.1	5.1
USD/EUR	1.2	0.6	13.0
USD/JPY	156.0	-0.5	-0.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	0.04	-0.1
10 Yrs AAA Corp	7.3	0.05	0.1
Flows (USD b)	**10-Dec**	**MTD**	**CYTD**
FIIs	-0.18	-1.36	-17.3
DIIs	0.42	4.01	84.8
Volumes (INRb)	**10-Dec**	**MTD***	**YTD***
Cash	1,024	1007	1070
F&O	1,37,798	3,09,186	2,35,260

Note: Flows, MTD includes provisional numbers. *Average

Today's top research Theme

Healthcare | BPO | Thematic (Regulation + Staff Shortages + Rising Costs ? Outsourcing)

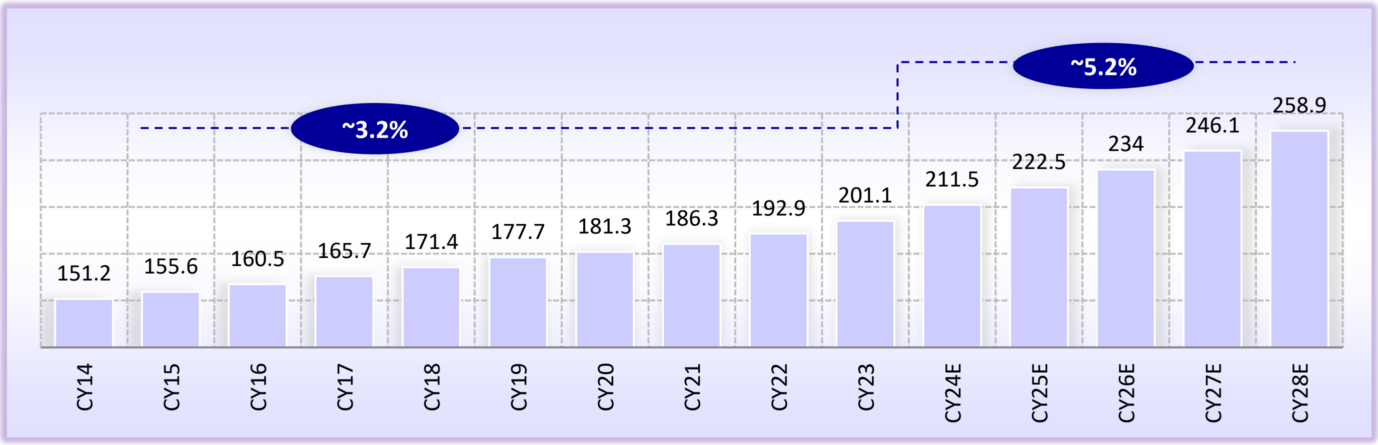
- We expect the healthcare and life sciences BPO theme to sustain multi year, secular growth, underpinned by rising cost pressures, regulatory complexity, and the need for operational efficiency across payer, provider, and pharma ecosystems. Healthcare and life sciences organizations are increasingly outsourcing operational and administrative functions to specialized partners, creating a large and rapidly expanding market for healthcare BPO providers. With deep domain expertise and sector specific capabilities, these players embed themselves as strategic extensions of client organizations, rather than pure vendor relationships.
- The US remains the most attractive and dominant market, supported by its vast healthcare spend base and structurally expanding outsourcing opportunity. The US healthcare BPO segment represents a total addressable market (TAM) of about USD 200b for operational processes at payers and providers, benefiting platforms such as Sagility and IKS that are focused on these customer segments. In parallel, Indegene addresses the global life sciences outsourcing space, a sizeable operations market of roughly USD 156b.
- To capitalize on this accelerating outsourcing trend, we initiate with BUY ratings on IKS (TP: ₹2,107; 32% upside) and Sagility (TP: ₹63; 31% upside), driven by the highest EPS growth profiles within the coverage universe. Indegene is rated NEUTRAL (TP: ₹595; 13% upside), reflecting comparatively lower earnings growth momentum versus peers.

Research covered

Cos/Sector	Key Highlights
Healthcare | BPO	Regulation + Staff Shortages + Rising Costs → Outsourcing
Siemens Energy India	Demand and pricing power remain strong

Chart of the Day: Healthcare | BPO (Regulation + Staff Shortages + Rising Costs ? Outsourcing)

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



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Ajanta Pharma sets aside ₹1K crore for acquisitions to plug therapy gaps

Ajanta Pharma has earmarked over Rs 1,000 crore for inorganic opportunities as it looks to plug gaps in select therapy areas, even as the company sharpens its growth focus on India and emerging markets, Rajesh Agrawal, joint managing director, Ajanta Pharma, said.

2

Revving up: Volkswagen group rolls out VRS for production site workers

Skoda Auto Volkswagen India Private Ltd (SAVWIPL), which operates two manufacturing plants in Pune and Chhatrapati Sambhaji Nagar (erstwhile Aurangabad), has rolled out a voluntary retirement scheme (VRS) for employees

3

IndiGo trims Q3 capacity, revenue forecast after flight cancellations

IndiGo said the regulator's decision will also have an impact on its fourth-quarter capacity outlook, but added that it will provide impact on its fourth quarter as well as full-year 2026 guidance subsequently.

4

JSW Paints completes majority buy in Akzo Nobel India; stake at 61.2%

JSW Paints has completed the acquisition of 60.76% in Akzo Nobel India from Akzo Nobel N.V. and affiliates, taking its holding to 61.2% after buying an additional 0.44% via an open offer

5

TCS signs pact to buy Coastal Cloud for $700 million in all-cash deal

Tata Consultancy Services has signed an agreement to buy 100% of Coastal Cloud for $700 million in cash, adding 400+ Salesforce professionals and strengthening its advisory

6

Uber expands into B2B logistics, adds metro ticketing in Bengaluru via ONDC

Uber has entered B2B logistics in Bengaluru through Uber Direct, integrated Namma Metro ticketing on its app, both powered by ONDC, as it builds multi-service mobility and commerce offerings in India

7

100% FDI can attract Rs 10-lakh-crore capital: Bajaj General Insurance chief

Bajaj General Insurance MD & CEO, Tapan Singhel, has strongly advocated for the complete opening up of the Indian general insurance sector to 100% Foreign Direct Investment (FDI) to drastically increase its low penetration rate.

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

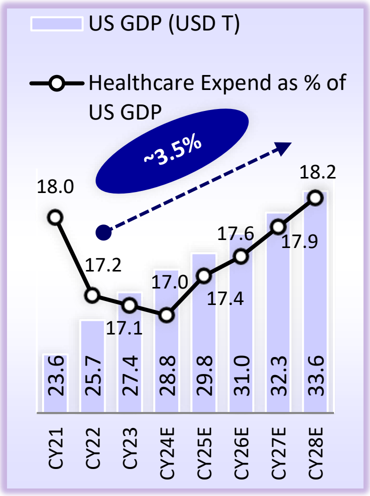
The US healthcare BPO market offers a ~USD200b TAM for players like Sagility and IKS focused on payers and providers. Meanwhile, Indegene serves a global life sciences market, with operating expenses expected to grow from USD 156b in CY22 to USD 201b by CY26 (~6.5% CAGR), driven by rising clinical trials,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

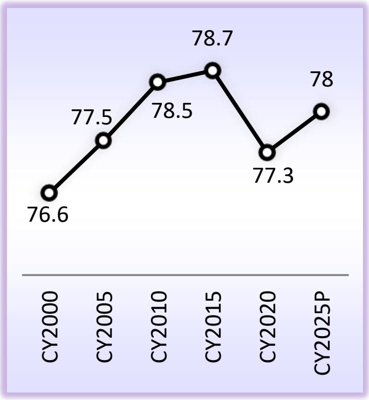
Sagility	
Market-cap (INR b)	225
CMP (INR)	48
TP (INR)	63
Upside	31%

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

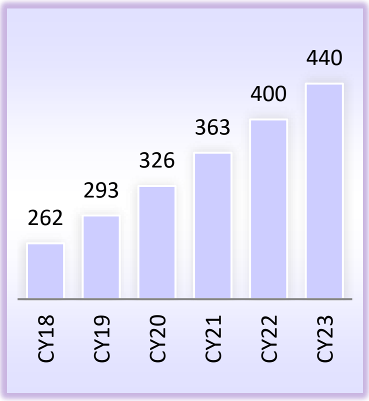
Healthcare spending as a % of US GDP



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.

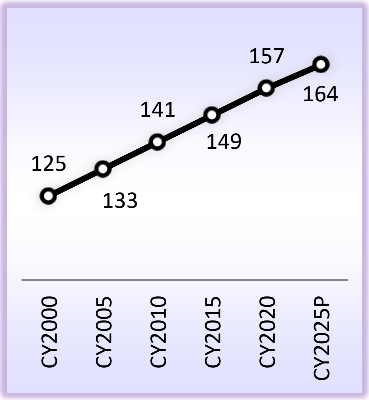
Strategic positioning of Indian BPO players

- 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.

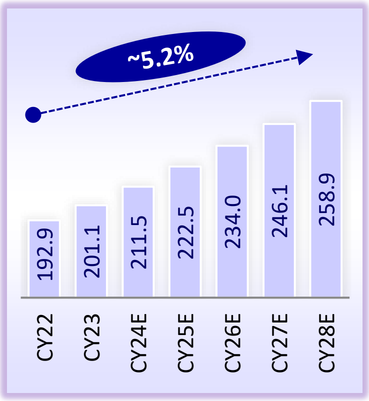
The M&A blueprint for an AI-driven platform partnership

- 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

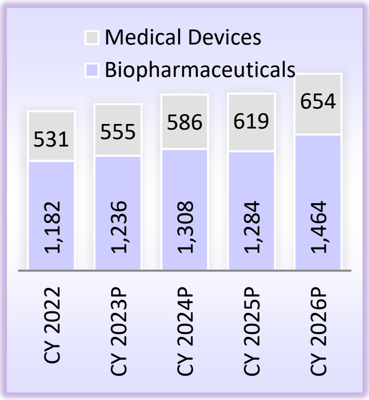
Surging chronic medical patient (m)



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



Life Science industry revenue (USD b)



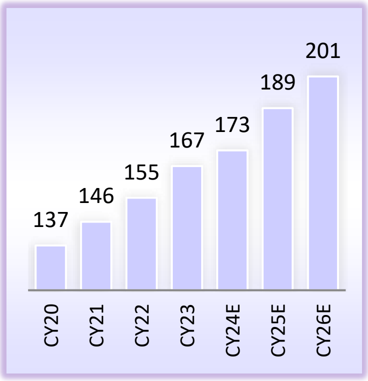
investment not in legacy systems, but in the massive, high-fidelity clinical datasets that AQuity possessed. This data is the critical fuel needed to rapidly train and scale IKS Health's proprietary generative AI solutions. The move fundamentally changes IKS's offering from basic Revenue Cycle Management (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.

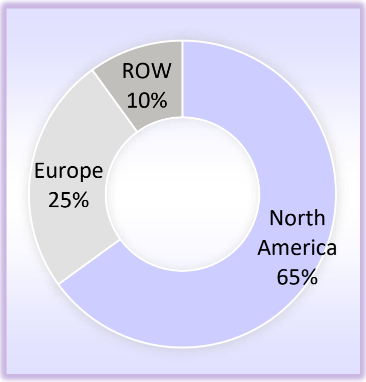
Initiating coverage on IKS/Sagility with BUY and Indegene with Neutral

- **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														
	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

Price as on 8 Dec 2025

Source: MOFSL, Bloomberg

Siemens Energy India

BSE SENSEX	S&P CNX
84,391	25,758

Stock Info

Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1067 / 11.9
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	-9/-/-
12M Avg Val (INR M)	2860

Financials Snapshot (INR b)

Y/E SEP	FY26E	FY27E	FY28E
Net Sales	94.9	133.4	159.8
EBITDA	19.7	28.9	34.9
PAT	14.7	21.8	26.6
EPS (INR)	41.2	61.1	74.6
GR. (%)	33.3	48.5	22.0
BV/Sh (INR)	164.3	225.4	300.0
Ratios			
ROE (%)	25.1	27.1	24.9
RoCE (%)	26.4	28.1	25.6
Valuations			
P/E (X)	72.7	49.0	40.1
P/BV (X)	18.2	13.3	10.0
EV/EBITDA (X)	51.8	34.6	27.9

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	75.0	75.0
DII	8.0	9.1
FII	6.2	4.8
Others	10.8	11.1

FII includes depository receipts

CMP: INR2,996 TP: INR3,800 (+27%) Buy

Demand and pricing power remain strong

Siemens Energy in its analyst meet highlighted the opportunity pipeline across domestic and international markets for power transmission business. Management is optimistic about 1) 10-15% YoY growth on a sustainable basis for power transmission segment; 2) margin improvement, aided by pricing power and operating leverage benefits; 3) adequate capacity utilization of new capacities that will come in FY27 as enquiry levels remain strong. The company focuses on VSC-based HVDC projects, and in the near term, limited opportunities in these projects can limit domestic HVDC order inflows for the company, though TAM remains strong for non-HVDC projects. Power generation business, which is dependent on base industries like cement, steel, sugar, ethanol etc can grow slightly slower than power transmission business. We broadly maintain our estimates and retain BUY on Siemens Energy with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

Key takeaways from analyst meet

Power transmission remains key growth driver

The power transmission segment remains a key growth engine, supported by strong sector tailwinds in grid expansion, stabilization, and digitalization. Management highlighted technology leadership in transformers, AIS/GIS switchgear, grid solutions (FACTS, STATCOMs, SYNCONs) and HVDC VSC, noting that ~30% of India's HVDC capacity has been built using Siemens technology, along with marquee wins such as large STATCOM orders and India's first SF6-free 145 kV circuit breaker. The company focuses on VSC-based HVDC projects, and we expect the outcome of the South Olepad HVDC project in the next few days. While near-term VSC-based HVDC opportunities remain limited, demand stays strong for non-HVDC transmission projects. New transformer and switchgear capacities are targeted for commissioning by late FY26/early FY27, and margins are expected to improve as pricing power remains intact and operating leverage plays out.

Power generation outlook remains stable

The segment delivered double-digit revenue growth with stable profitability in FY25, underpinned by its large installed base and strong services franchise. Management highlighted that ~55% of India's large steam turbines and ~25% of gas turbines are built using Siemens energy's technology, supporting ongoing opportunities in services, modernization and upgrades. Management expects high-single digit growth in the power generation business, driven by stable demand for industrial steam turbines in cement, steel, sugar and ethanol, and continued services activity, while gas turbine demand in India is limited by fuel availability. The company would also be eyeing opportunities in nuclear power, where it can target large steam turbines. Along with this, the company would also target gas turbines for data center-related opportunities.

Future growth strategy

Looking ahead, Siemens Energy remains optimistic about its growth trajectory across its key segments. In power transmission, we expect the company to benefit from the planned doubling of its transformation capacity by 2032, driving demand for transformers, AIS/GIS, HVDC VSC and grid-stabilization solutions, with exports providing an additional growth lever. In power generation, the company sees steady demand from the upkeep, flexibilization and modernization of India's large steam and gas turbine fleet, incremental nuclear capacity, and rising need for efficient captive and industrial generation. In Industries and New Energy, management is focusing on electrification and automation of process industries, growth in data centers and maritime electrification, and emerging platforms such as PEM electrolysers and power-to-X under the Green Hydrogen Mission. With a healthy share of 23% of revenue coming from exports, and within segments, a healthy share of 26% from services, we expect margin support to be visible going forward.

Financial outlook

We broadly maintain our estimates. We expect revenue/EBITDA/PAT CAGR of 27%/32%/34% over FY25-28E, led by strong growth across power transmission (39% CAGR) and power generation (9% CAGR). Power transmission segment growth will be supported by commissioning of capacities by FY26-end/early FY27. We expect EBITDA margins of 20.7%/21.7%/21.8% for FY26E/FY27E/FY28 as we expect margin improvement to come from stable gross margin and operating leverage benefits as revenue scales up.

Valuation and view

Siemens Energy is currently trading at 72.7x/49x/40.1x P/E on FY26E/27E/28E EPS. We broadly maintain our estimates and reiterate BUY with an unchanged TP of INR3,800, based on 60x two-year forward earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues, thus impacting margin.

Anupam Rasayan: Acquisition Of Jayhawk Fine Chemicals Allows Us To Access Niche Chemistries; Gopal Agrawal, CEO

- Acquisition allows company to access niche chemistries including high purity process chemistries
- Will get access to many large global customers via Jayhawk's long-standing relationships
- See many cross-selling opportunities between Anupam's agro/personal care base and Jayhawk's performance materials portfolio
- Performance materials share in combined revenues to rise to ~35% post acquisition
- Expect synergy benefits and integrated onshore–nearshore model to gradually lift Jayhawk margins towards Anupam's levels

Read More

IKS Health: Expect Profit After Tax To Grow Faster Than EBITDA; Nithya Balasubramanian, Whole-time Director & CFO

- Tech spending is now about 5% of total revenue
- Will be able to maintain margin in the range of 30%
- Expect Profit After Tax to grow faster than EBITDA

Read More

Aequs: Current Aerospace Utilisation Is Approximately 75%; Aravind Melligeri, Executive Chairman & CEO

- Post the issue, net debt would be around ₹100 crore
- Current aerospace utilisation is approximately 75%
- Long-term goal is a 50:50 mix between aerospace and consumer segments
- Target peak revenue of about ₹2,000 crore by FY27, with gradual quarterly margin improvement

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NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:
The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

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