

BSE SENSEX 75,273 S&P CNX 23,306

CMP: INR40

TP: INR58 (+45%)

Buy



	SAGILITY IN
Bloomberg Equity Shares (m)	4681
M.Cap.(INRb)/(USD b)	186.7 / 2
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	2/-3/-6
12M Avg Val (INR M)	1846

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	73,265	84,273	96,085
Sales Gr. (%)	31.5	15.0	14.0
EBITDA	18,097	20,544	23,479
EBITDA Margin (%)	25	24	24
PAT	9,628	11,223	13,419
EPS (Rs)	2.1	2.4	2.9
EPS Gr. (%)	81.8	12.8	19.6
BV/Share	19.7	21.6	23.4

Ratios

RoE	11.3	11.6	12.7
RoCE	13.0	14.1	15.7
RoIC	11.0	11.8	13.5

Valuations

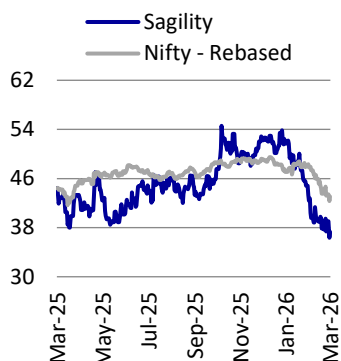
EV/Sales	2.7	2.2	1.9
EV/EBITDA	10.7	9.0	7.8
P/E (X)	18.8	16.7	13.9
P/BV (X)	2.0	1.8	1.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Jun-25
Promoter	51.0	67.4	67.4
FII	10.2	5.6	5.6
DII	21.4	14.9	14.0
Others	17.4	12.2	12.5

FII includes depository receipts

Stock performance (one-year)



Structural complexities and inefficiencies in the US healthcare system remain a key tailwind

- We attended **Sagility's Investor Day 2026**, where management discussions focused on payer and provider offerings, ongoing disruptions in the US healthcare ecosystem, profitability pressures, evolving client priorities, and the strategic role of AI.
- **Here are the key takeaways:** Growth strategies are clearly anchored around: 1) cost transformation driven by demand from US payers; 2) capability-led differentiation, including AI; 3) exiting client mining, new statements of work (SOW), and expansion; and 4) compliance-driven initiatives.
- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new logo additions, cross-selling, and synergy from Broadpath will drive its revenue/EBIT/PAT CAGR of 20%/28%/23% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR58 (based on 20x on FY28E EPS). We continue to view Sagility as a structural beneficiary of increasing outsourcing by the US payers.

US payers: Demand driven by cost pressures

- The US healthcare system is facing multiple structural and policy-driven disruptions due to factors such as CMS rate revisions, ACA subsidy dynamics, tariffs, H1-B visa policies, and the "One Big Beautiful Bill Act" (OBBBA).
- We believe all these factors are exerting pressure on payer organizations, and as a result, payers are facing mounting medical cost pressure, regulatory complexity, and membership volatility.
- Overall, the environment is accelerating the need for payers to balance growth, compliance, cost, margin, profitability, and utilization management via more disciplined and technology-enabled operating models. All of these will lead to more outsourcing and an increased volume of work for players such as Sagility.

Domain knowledge makes it unique

- Sagility has developed domain-specific data, predictive models, point solutions, automation bots, GenAI-based agents, business intelligence, frameworks, and interoperability. Notably, all these were developed in an environment governed by controls that are SOC 2 and HITRUST compliant. Additionally, strong familiarity with client ecosystems and workflows enables faster transitions and ramp-ups, which will drive cross-selling and new client acquisition for the company.

Transformation-driven, outcome-aligned model

- We believe Sagility's value proposition includes its ability to drive measurable cost transformation with minimal upfront client investment through a combination of process re-engineering, automation, and platform-led solutions, which allow the company to deliver tangible efficiency gains and sustained cost takeout.
- Currently, Sagility is increasing engagements with clients around shared outcomes and pricing commitments to expand existing scopes of work while linking pricing to realized value or benefit (PMPM).

Structural complexities in the US healthcare system limit full AI substitution

- The US healthcare operations are governed under multi-layer regulatory oversight by key agencies such as CMS, state regulatory agencies (DOI, DOH, etc.), the Office of Inspector General, along with major regulatory frameworks like the Health Insurance Portability and Accountability Act (for patient privacy and data protection) and the False Claims Act. Such a regulatory environment clearly indicates that healthcare decisions must be auditable, explainable, and compliant.
- Healthcare administration processes require clinical interpretation, judgment, and the human element compared to pure AI models.
- Healthcare payments are governed by complex payer-provider contracts, where decisions all shape cost, reimbursement, and payment outcomes.
- Healthcare operations rely on disconnected legacy platforms and fragmented data flows across the ecosystems. For example, claims, membership, billing, and clinical workflows often run on aging systems that are costly and difficult to modernize.
- We believe the role of human judgment remains essential in healthcare operations, considering multiple regulations, payments, and fragmented data flows across the ecosystem, which restrict full automation and AI-led substitution. Notably, AI can act as an augmentation layer and can increase efficiency in the decision-making process.

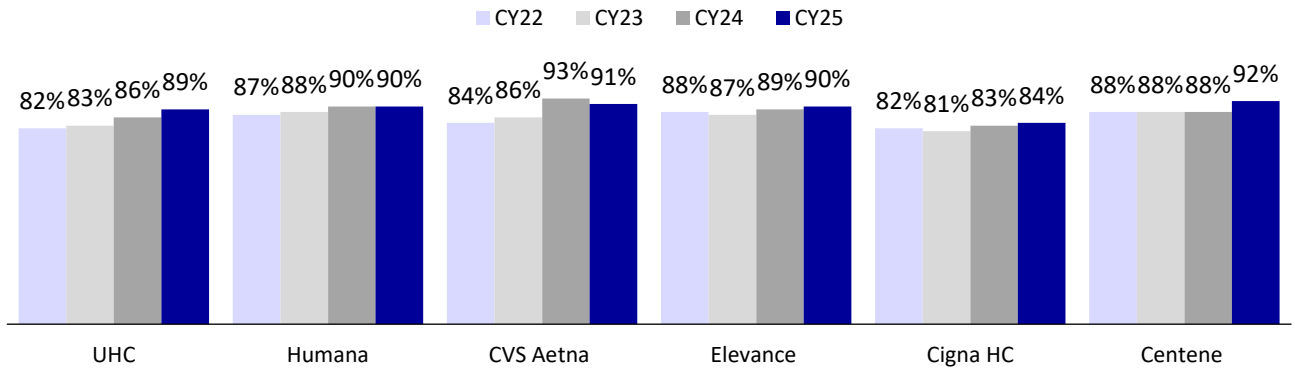
Other KTAs – on growth, margins, M&A, and new initiatives

- Management is targeting low- to mid-teens growth led by deeper client mining, cross-sell opportunities, expansion of existing SOWs, and an increased focus on small- and mid-market payers.
- Within existing top accounts, there is enough headroom available for offering solutions in claims, clinical, and payment integrity.
- As part of its expansion plan, Sagility has built adjacent capabilities under Medicare acquisition, E2E payment integrity, HEDIS + Stars, and Synchrony.
- Management expects the EBITDA margin to remain at ~24-25% level, even after factoring in the potential pass-through of AI-led productivity gains.
- The provider segment, which currently accounts for ~10% of revenue, aims to scale over time.
- Management’s focus is more on capability-led acquisitions.
- Developed use cases of Agentic AI across different offerings, such as verification of insurance, claims status, outbound calls, provider verification, health plan operations, appeals status, and account follow-ups.
- Sagility’s partner ecosystem is well-diversified across strategic platform players (Avality, Convey, HealthAxis, Elligint Health, and Simplify Healthcare), SI partners (Deloitte, EMIDS, and CitiusTech), capability enablers (Optum and Automation Anywhere), and hyperscalers (AWS and Azure), which enable end-to-end, scalable, and technology-driven solutions.

Valuations and View

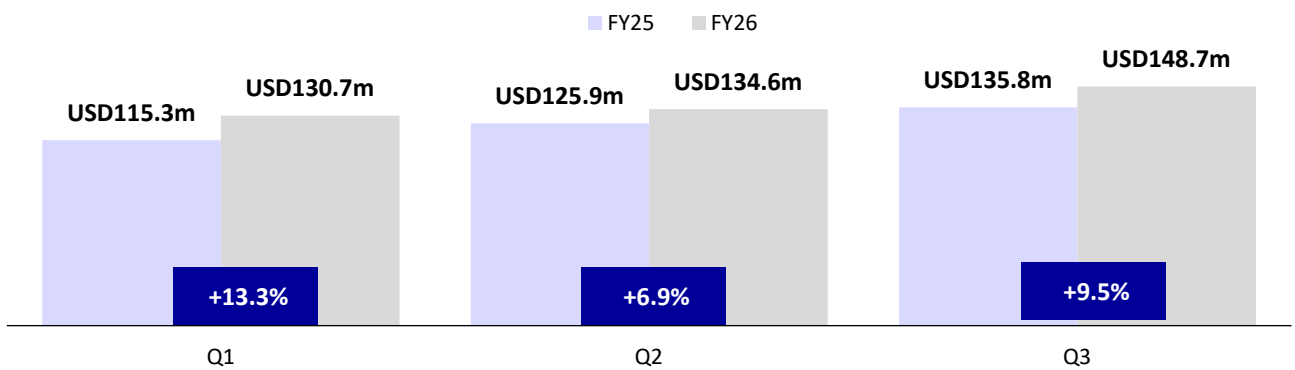
- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new client additions, cross-selling, and synergies from Broadpath and other initiatives, which will drive its revenue/ EBIT/PAT CAGR of 20%/28%/23% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR58 (based on 20x on FY28E EPS). We continue to view Sagility as a structural beneficiary of increasing outsourcing by the US payers.

Exhibit 1: MLRs continue to rise for top payers, resulting in depressed margins (%)



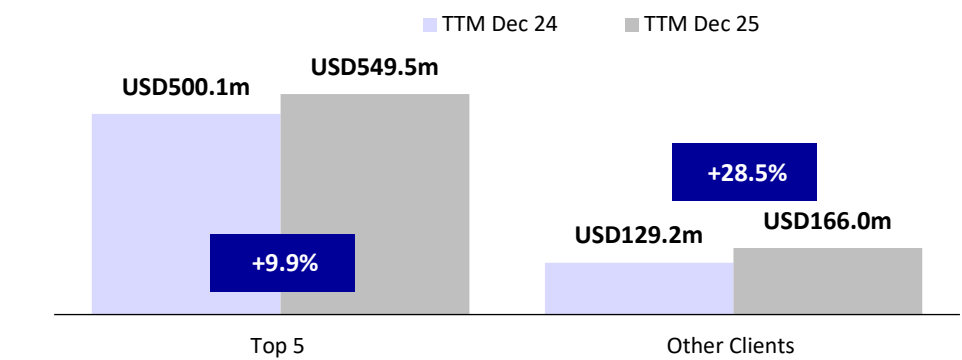
Source: Company, MOFSL

Exhibit 2: Growth is diversified, driven by sustained YoY expansion in the top 5 clients...



Source: Company, MOFSL

Exhibit 3: ...supported by accelerated growth in the rest of the client base



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	42,184	47,536	55,699	73,265	84,273	96,085
Change (%)		12.7	17.2	31.5	15.0	14.0
Employees Cost	24,942	29,376	34,989	45,669	52,563	59,874
Gross Profit	17,242	18,159	20,710	27,595	31,710	36,210
Margin (%)	40.9	38.2	37.2	37.7	37.6	37.7
Other Expenses	6,970	7,278	7,731	9,499	11,166	12,732
Total Expenditure	31,912	36,655	42,720	55,168	63,730	72,606
% of Sales	75.6	77.1	76.7	75.3	75.6	75.6
EBITDA	10,272	10,881	12,979	18,097	20,544	23,479
Margin (%)	24.4	22.9	23.3	24.7	24.4	24.4
Depreciation	6,443	6,892	4,669	5,035	5,681	5,987
EBIT	3,829	3,989	8,310	13,062	14,862	17,491
Margin (%)	9.1	8.4	14.9	17.8	17.6	18.2
Int. and Finance Charges	2,148	1,851	1,271	987	640	440
Other Income	177	279	563	981	843	961
PBT bef. EO Exp.	1,857	2,417	7,602	13,055	15,065	18,012
EO Items	0	0	0	-328	0	0
PBT after EO Exp.	1,857	2,417	7,602	12,727	15,065	18,012
Total Tax	421	134	2,211	3,099	3,842	4,593
Tax Rate (%)	22.7	5.6	29.1	24.3	25.5	25.5
Minority Interest	0	0	0	0	0	0
Reported PAT	1,436	2,283	5,391	9,628	11,223	13,419
Adjusted PAT	4,684	5,896	8,106	11,815	12,778	14,914
Change (%)		25.9	37.5	45.8	8.1	16.7
Margin (%)		12.4	14.6	16.1	15.2	15.5

E: MOFSL Estimates

Consolidated - Balance Sheet

(INR m)

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	45,529	54,507	62,559
Net Worth	62,067	64,431	83,361	92,321	1,01,300	1,09,351
Total Loans	23,237	16,647	5,670	5,670	0	0
Other Non-Current Liabilities	15,999	20,853	17,197	18,861	19,031	22,554
Deferred Tax Liabilities	4,602	4,710	4,279	3,851	3,466	3,119
Capital Employed	1,05,905	1,06,642	1,10,507	1,20,703	1,23,797	1,35,025
Gross Block	3,932	5,787	6,397	8,630	11,194	14,111
Less: Accum. Deprn.	977	1,955	2,698	4,420	6,356	8,516
Net Fixed Assets	2,955	3,832	3,699	4,210	4,838	5,595
CWIP	3	57	0	0	0	0
Right-of-use asset	5,295	5,665	5,521	6,089	6,609	7,127
Intangible assets	23,221	20,078	20,362	20,297	20,293	20,361
Goodwill	54,598	57,096	60,390	61,666	61,666	61,666
Other Non-Current Assets	1,899	2,714	2,326	2,534	2,582	2,634
Curr. Assets, Loans&Adv.	17,934	17,199	18,208	25,906	27,808	37,642
Account Receivables	6,376	7,400	8,637	12,057	11,285	15,328
Cash and Bank Balance	5,853	3,441	3,438	4,410	8,165	10,352
Other Current Assets	5,705	6,358	6,133	9,440	8,358	11,962
Curr. Liability & Prov.	10,564	14,521	10,891	12,024	11,850	15,010
Account Payables	2,135	2,593	2,136	4,109	3,233	5,139
Other Current Liabilities	7,702	11,255	7,803	6,672	7,188	8,243
Provisions	727	673	952	1,242	1,429	1,628
Net Current Assets	7,370	2,678	7,317	13,883	15,958	22,632
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	1,05,905	1,06,642	1,10,507	1,20,703	1,23,797	1,35,025

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	0.3	0.5	1.2	2.1	2.4	2.9
Cash EPS	2.6	3.0	2.7	3.5	3.9	4.5
BV/Share	14.5	15.0	17.8	19.7	21.6	23.4
DPS	0.0	0.0	0.0	0.2	0.5	1.1
Payout (%)	0.0	0.0	0.0	10.0	20.0	40.0
Valuation (x)						
P/E	119.4	75.1	34.2	18.8	16.7	13.9
Cash P/E	18.5	16.1	17.6	13.6	12.2	10.7
P/BV	2.8	2.7	2.2	2.0	1.8	1.7
EV/Sales	4.6	4.1	3.6	2.7	2.2	1.9
EV/EBITDA	18.9	17.8	15.2	10.7	9.0	7.8
Dividend Yield (%)	0.0	0.0	0.0	0.4	1.0	2.4
FCF per share	0.2	0.3	-0.5	0.9	2.5	1.6
Return Ratios (%)						
RoE	2.8	3.6	7.3	11.3	11.6	12.7
RoCE	4.3	4.4	8.9	13.0	14.1	15.7
RoIC	3.7	4.7	7.0	11.0	11.8	13.5
Working Capital Ratios						
Fixed Asset Turnover (x)	15.0	14.0	14.8	18.5	18.6	18.4
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.7	0.7
Debtor (Days)	53	53	53	52	51	51
Creditor (Days)	24	29	25	25	25	26
Leverage Ratio (x)						
Current Ratio	1.7	1.2	1.7	2.2	2.3	2.5
Interest Cover Ratio	1.8	2.2	6.5	13.2	23.2	39.8
Net Debt/Equity	0.4	0.2	0.2	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBIT	3,829	3,989	8,310	13,062	14,862	17,491
D&A	6,443	6,892	4,669	5,035	5,681	5,987
Working capital changes	26	-301	-4,470	-3,142	1,680	-4,487
Others	-983	-178	80	-104	-90	-34
Operating cash flow	9,315	10,403	8,589	14,851	22,134	18,957
Taxes	-421	-134	-2,211	-3,099	-3,842	-4,593
Other Income	-1,972	-1,572	-708	-7	203	521
Cash flow before investing	6,922	8,696	5,670	11,745	18,495	14,885
Capex	-3,838	-5,050	-4,619	-6,049	-6,825	-7,330
Acquisitions	-2,415	-2,498	-3,294	-1,378	0	0
Free cash flow	669	1,148	-2,244	4,318	11,670	7,555
Dividend Payment	0	0	0	-996	-2,245	-5,368
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	972	3,755	2,187
Opening Cash balance	3,738	5,853	3,441	3,438	4,410	8,165
Closing cash balance	5,853	3,441	3,438	4,410	8,165	10,352

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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