Sagility

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRb)/(USDb)	195.9 / 2
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	5/-15/-1
12M Avg Val (INR M)	1773

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	71,929	88,089	102,009
Sales Gr. (%)	29.1	22.5	15.8
EBITDA	17,570	20,668	24,833
EBITDA Margin. %	24.4	23.5	24.3
Reported PAT	9,248	11,158	14,022
EPS (Rs)	1.98	2.35	3.00
EPS Gr. (%)	68.9	19.0	27.4
BV/Share	20.6	22.8	25.5
Ratios			
RoE	10.3	10.8	12.4
RoCE	12.4	13.6	15.4
RoIC	10.1	11.3	13.5
Valuations			
EV/Sales	2.8	2.2	1.8
EV/EBITDA	11.6	9.4	7.5
P/E (X)	21.3	17.9	14.0
P/BV (X)	2.0	1.8	1.6

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	67.4
FII	21.4	22.3	14.1
DII	10.0	10.0	6.0
Public	17.6	16.7	12.6

CMP: INR42 TP: INR57 (+36%) Buy

Strong FY26; FY27 to be a year of normalization

- Sagility's 1QFY27 revenue rose 15.2% YoY in CC (beat on estimates) and INR revenue stood at INR19,635m (est: 18,860m), rising 27.6% YoY. Its EBITDA stood at INR4,382m (est: 4,225m), PAT stood at INR2,168m (est: 2,140m), while organic revenue (excluding CareSeeds) grew 27.3% YoY (14.9% CC). It reported an EBITDA margin of 22.3% (est: 22.4%).
- Management reiterated its FY27 guidance of low double-digit organic CC revenue growth and 24–25% adjusted EBITDA margins, noting that margins may trend toward the upper end of the range if the final statutory wage impact is lower than currently estimated. Despite reporting 14.9% organic CC growth in 1Q, management retained its guidance of low double-digit organic CC growth for FY27, citing deal timing and seasonality, and expects to provide a narrower outlook after 2Q.
- In 1QFY27, Sagility's revenue/EBITDA/PAT grew 27.6%/26.6%/45.9% YoY in INR terms. We value the stock at 19x P/E on FY28E EPS to arrive at our TP of INR57. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- **Statutory Wages Revision:** Statutory wage revisions in Karnataka and Telangana are expected to contract FY27 EBITDA margin by ~120bp, with a one-time INR151m exceptional charge. As 65-70% of Sagility's workforce is based in these states, the impact is significant and recurring. Management plans to mitigate the impact through lower-cost expansion and productivity gains over 12–18 months. Despite this, it reaffirmed FY27 EBITDA margin guidance of 24-25%.
- **Careseeds Acquisition**: Sagility completed the acquisition of CareSeeds, a Kansas City-based healthcare technology firm, with FY25 revenue of USD5.1m, 95% recurring revenue, and 31.4% EBITDA margin. The deal added 30 clients, a 14-member specialist team, and enhanced Medicare Advantage quality capabilities through Forecast and Harvest platforms. Sagility now serves 109 active client groups, with strong cross-sell potential from CareSeeds and BroadPath additions.

Valuation and view

We believe FY27 will mark a year of growth normalization, considering a high base of FY26. We expect the business to deliver low double-digit growth, with margins remaining broadly within the current range. We believe new logo addition, cross-selling opportunities, and synergy from acquisitions will drive revenue/EBITDA/PAT CAGR of 19%/19%/23% over FY26-28. Consequently, we reiterate our BUY rating on the stock with a TP of INR57 (based on 19x on FY28E EPS).

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Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Var. (%
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q27E	/ bp)
Revenue (USD m)	**180**	**189**	**222**	**222**	**208**	**221**	**248**	**256**	**814**	**932**	**205**	**1.4**
QoQ (%)	-0.8	5.0	17.2	0.0	-6.4	6.2	12.4	3.1	23.4	14.5	-7.7	
Revenue (INR m)	**15,389**	**16,585**	**19,712**	**20,243**	**19,635**	**20,852**	**23,438**	**24,164**	**71,929**	**88,089**	**18,860**	**4.1**
YoY (%)	25.8	25.2	35.7	29.1	27.6	25.7	18.9	19.4	29.1	22.5	22.6	
GPM (%)	**35.9**	**38.1**	**38.2**	**36.9**	**37.5**	**37.5**	**37.5**	**37.5**	**37.3**	**37.5**	**35.4**	
SGA (%)	**13.4**	**13.0**	**12.2**	**13.0**	**15.2**	**14.2**	**14.0**	**13.0**	**12.9**	**14.0**	**13.0**	
EBITDA	**3,461**	**4,151**	**5,112**	**4,847**	**4,382**	**4,859**	**5,508**	**5,920**	**17,570**	**20,668**	**4,225**	**3.7**
EBITDA Margin (%)	**22.5**	**25.0**	**25.9**	**23.9**	**22.3**	**23.3**	**23.5**	**24.5**	**24.4**	**23.5**	**22.4**	**-10bp**
EBIT	**2,279**	**2,936**	**3,876**	**3,605**	**3,101**	**3,503**	**3,984**	**4,350**	**12,697**	**14,939**	**2,904**	**6.8**
EBIT Margin (%)	**14.8**	**17.7**	**19.7**	**17.8**	**15.8**	**16.8**	**17.0**	**18.0**	**17.7**	**17.0**	**15.4**	**40bp**
Finance cost	274	250	247	221	219	219	219	219	992	876	221	**-0.9**
Other Income	99	582	84	248	143	209	234	242	1,013	828	189	**-24.1**
ETR (%)	29.4	23.2	20.9	29.0	24.6	25.5	25.5	25.5	25.4	25.3	25.5	
Adj.PAT	**1,997**	**3,010**	**3,230**	**3,069**	**2,697**	**2,747**	**3,125**	**3,402**	**11,306**	**12,792**	**2,254**	**19.7**
QoQ (%)	-16.7	50.8	7.3	-5.0	-12.1	1.9	13.8	8.9				
YoY (%)	38.0	84.0	23.0	28.0	35.1	-8.7	-3.3	10.8	39.5	13.1	12.9	
Reported PAT	**1,486**	**2,508**	**2,677**	**2,577**	**2,168**	**2,602**	**2,980**	**3,257**	**9,248**	**11,008**	**2,140**	**1.3**
EPS (INR)	**0.3**	**0.5**	**0.6**	**0.6**	**0.5**	**0.6**	**0.6**	**0.7**	**2.0**	**2.4**	**0.5**	
Adj. EPS (INR)	0.4	0.6	0.7	0.7	0.6	0.6	0.7	0.7	2.4	2.7	0.5	**19.7**

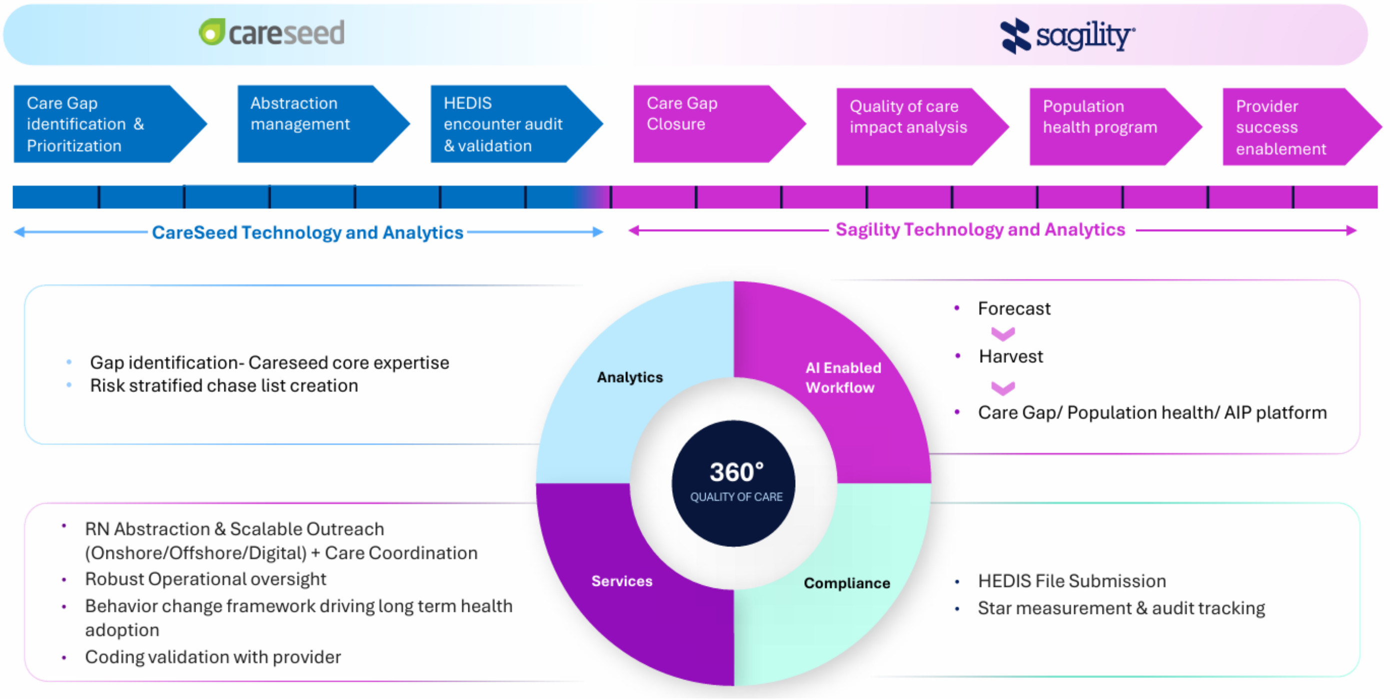
Our revised estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	94.5	94.5	91.0	91.0		
Revenue (USD m)	932	1,080	926	1,056	0.6%	2.3%
Revenue (INR m)	88,089	102,009	84,273	96,085	4.5%	6.2%
EBIT (INR m)	14,939	18,202	14,862	17,491	0.5%	4.1%
EBIT margin(%)	17.0	17.8	17.6	18.2	-60bps	-40bps
PAT (INR m)	11,158	14,022	11,223	13,419	-0.6%	4.5%
EPS (Rs)	2.4	3.0	2.4	2.9	0.0%	3.4%

Client Matrix

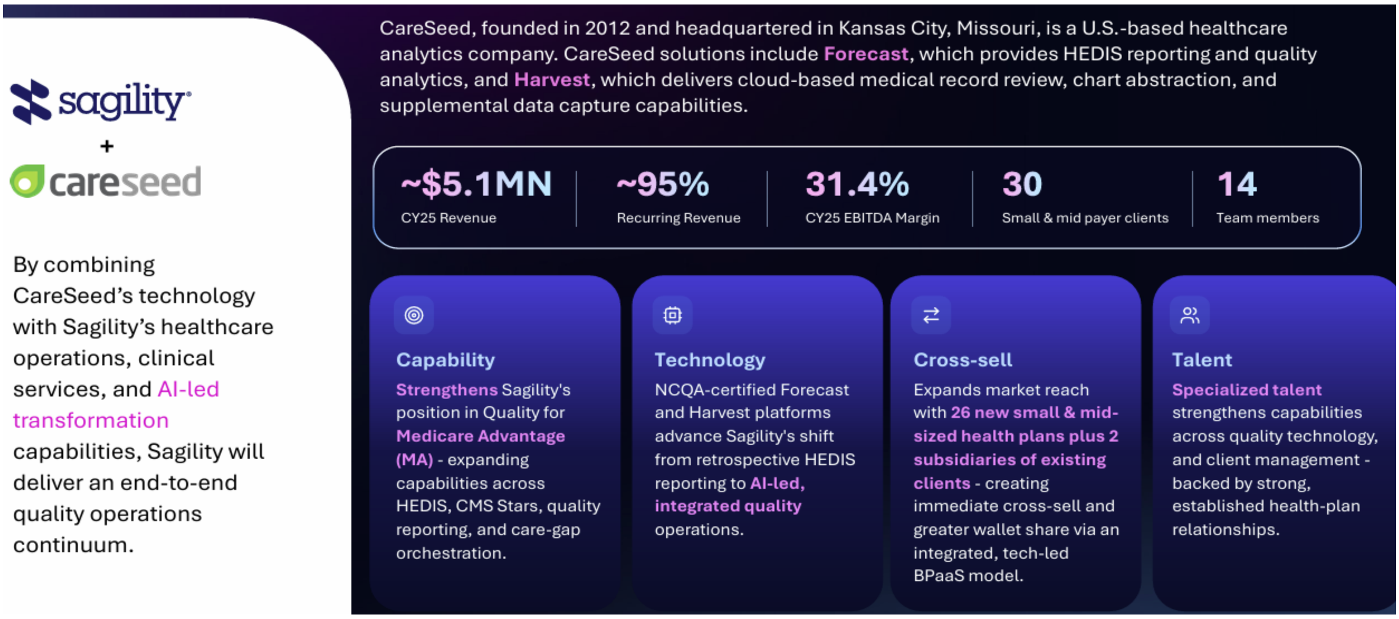
Y/E March	FY23	FY24	FY25	FY26	1QFY26	1QFY27
Client groups contribution to revenues	**518**	**573**	**659**	**814**	**180**	**208**
Top 3 client USD Revenue	**375**	**391**	**436**	**488**	**117**	**124**
YoY growth (%)		4.3	11.5	11.7		6.6
% Contribution	72%	68%	66%	60%	65%	60%
Top 5 client USD Revenue	**418**	**454**	**514**	**573**	**138**	**146**
YoY growth (%)		8.6	13.2	11.6		6.3
% Contribution	81%	79%	78%	70%	76%	70%
Top 10 client USD Revenue	**470**	**524**	**597**	**683**	**161**	**174**
YoY growth (%)		11.4	14.0	14.4		8.2
% Contribution	91%	91%	91%	84%	89%	84%

Exhibit 1: Sagility + Careseed end-to-end quality operations continuum



Source: Company, MOFSL

Exhibit 2: Sagility + Careseed end-to-end quality of care platform



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

- Sagility delivered a strong start to FY27, with revenue of INR19.6b (USD207.8m), up 27.6% YoY (15.2% CC), while organic revenue grew 27.3% YoY (14.9% CC).
- Although reported revenue declined sequentially due to the absence of seasonal US open enrollment volumes, the underlying business remained healthy, with steady-state organic revenue increasing 5.1% QoQ, and management expects seasonal volumes to return in 3Q and 4Q.
- The company maintained strong profitability, reporting a 24.0% adjusted EBITDA margin despite annual salary hikes and statutory minimum wage revisions in Karnataka and Telangana, which are expected to create a recurring ~120bp FY27 margin headwind.
- Management remains confident of sustaining its FY27 EBITDA margin guidance of 24–25% through operational efficiencies, productivity initiatives, expansion into lower-cost delivery centers, and favorable forex, with margins potentially trending toward the upper end if the final wage impact is lower than estimated.
- During the quarter, Sagility completed the acquisition of CareSeeds, adding 30 clients (26 new client relationships), a 95% recurring revenue business with a 31.4% EBITDA margin, and strengthening its Medicare Advantage quality management capabilities.
- Together with BroadPath, the acquisitions have added over 55 small and mid-market clients, creating a meaningful cross-selling opportunity across quality management, care management, chart abstraction, and population health solutions.
- The company now serves 109 active client groups, with CareSeeds expected to enhance its AI-enabled population health platform and improve end-to-end care-gap closure and Stars performance.
- Management reiterated FY27 guidance of low double-digit organic constant currency revenue growth, despite delivering 14.9% organic CC growth in 1Q, citing seasonality and deal timing, with a more refined outlook expected after Q2.
- Growth continues to be driven entirely by volumes rather than pricing, supported by deeper penetration within existing clients, increasing demand for higher-value clinical and care management services, and USD 35.3 m of ACV signed during the quarter.
- Management highlighted that execution capacity is not a constraint, with longer sales cycles for large managed-services contracts being the primary limiting factor. Seasonal open enrollment revenue is expected to remain broadly similar to FY26 at around 6% of annual revenue, supported by BroadPath and incremental seasonal clinical work.
- On demand, management indicated that it has not seen any broad-based slowdown despite cautious industry commentary, as health plans continue to prioritize cost optimization and operational efficiency.
- Sagility currently serves 7 of the top 10 US health insurers and aims to deepen relationships through specialized offerings such as clinical services, payment integrity, and outcome-based managed services, while continuing to win traditional FTE- and transaction-based contracts.

- Future acquisitions will remain capability-led, focusing on clinical services, provider operations, healthcare technology, quality management, and care management.
- Regarding AI, management acknowledged that industry-wide productivity benefits remain modest but views AI as a long-term opportunity to redesign end-to-end workflows using agentic AI and automation to deliver measurable cost savings while strengthening client relationships.
- Internally, AI is being deployed to improve recruitment, training and workforce productivity, including reducing employee training time from six weeks to around four weeks, rather than reducing headcount.
- Management also noted that structural revenue deflation of 100–250bp annually, driven by offshoring, automation and AI adoption, remains a normal feature of the business and could increase over time as AI adoption accelerates.

Financials and Valuation

Consolidated - Income Statement						(INR Million)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**42,184**	**47,536**	**55,699**	**71,929**	**88,089**	**102,009**
Change (%)		12.7	17.2	29.1	22.5	15.8
Employees Cost	24,942	29,376	34,989	45,103	55,060	63,689
Gross Profit	17,242	18,159	20,710	26,826	33,029	38,320
Margin (%)	40.9	38.2	37.2	37.3	37.5	37.6
Other Expenses	6,970	7,278	7,731	9,256	12,361	13,488
Total Expenditure	**31,912**	**36,655**	**42,720**	**54,359**	**67,421**	**77,177**
% of Sales	75.6	77.1	76.7	75.6	76.5	75.7
EBITDA	**10,272**	**10,881**	**12,979**	**17,570**	**20,668**	**24,833**
Margin (%)	24.4	22.9	23.3	24.4	23.5	24.3
Depreciation	6,443	6,892	4,669	4,874	5,730	6,631
EBIT	**3,829**	**3,989**	**8,310**	**12,697**	**14,939**	**18,202**
Margin (%)	9.1	8.4	14.9	17.7	17.0	17.8
Int. and Finance Charges	2,148	1,851	1,271	992	876	400
Other Income	177	279	563	1,013	828	1,020
PBT bef. EO Exp.	**1,857**	**2,417**	**7,602**	**12,718**	**14,891**	**18,822**
EO Items	0	0	0	-328	0	0
PBT after EO Exp.	**1,857**	**2,417**	**7,602**	**12,389**	**14,891**	**18,822**
Total Tax	421	134	2,211	3,141	3,732	4,800
Tax Rate (%)	22.7	5.6	29.1	25.4	25.1	25.5
Reported PAT	**1,436**	**2,283**	**5,391**	**9,248**	**11,158**	**14,022**
Adjusted PAT	**4,684**	**5,896**	**8,106**	**11,306**	**12,792**	**15,739**
Change (%)		25.9	37.5	39.5	13.1	23.0
Margin (%)		12.4	14.6	15.7	14.5	15.4

Consolidated - Balance Sheet						(INR Million)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**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	49,798	59,705	72,325
Net Worth	**62,067**	**64,431**	**83,361**	**96,591**	**106,498**	**119,118**
Total Loans	23,237	16,647	5,670	0	0	0
Other Non-Current Liabilities	15,999	20,853	17,197	25,209	22,166	27,715
Deferred Tax Liabilities	4,602	4,710	4,279	4,211	4,211	4,211
Capital Employed	**105,905**	**106,642**	**110,507**	**126,011**	**132,875**	**151,044**
Gross Block	3,932	5,787	6,397	8,590	11,268	14,364
Less: Accum. Deprn.	977	1,955	2,698	4,359	6,295	8,455
Net Fixed Assets	**2,955**	**3,832**	**3,699**	**4,231**	4,973	5,909
CWIP	3	57	0	393	393	393
Right-of-use asset	5,295	5,665	5,521	4,868	4,868	4,868
Intangible assets	23,221	20,078	20,362	20,370	20,370	20,370
Goodwill	54,598	57,096	60,390	64,051	64,051	64,051
Other Non-Current Assets	1,899	2,714	2,326	2,615	2,615	2,615
Curr. Assets, Loans&Adv.	**17,934**	**17,199**	**18,208**	**29,445**	**35,567**	**52,802**
Account Receivables	6,376	7,400	8,637	18,390	22,903	30,603
Cash and Bank Balance	5,853	3,441	3,438	3,579	7,288	16,823
Other Current Assets	5,705	6,358	6,133	7,476	5,376	5,376
Curr. Liability & Prov.	**10,564**	**14,521**	**10,891**	**18,975**	**15,932**	**21,481**
Account Payables	2,135	2,593	2,136	2,217	2,715	3,144
Other Current Liabilities	7,702	11,255	7,803	15,396	11,855	16,975
Provisions	727	673	952	1,363	1,363	1,363
Net Current Assets	**7,370**	**2,678**	**7,317**	**10,470**	**19,635**	**31,320**
Appl. of Funds	**105,905**	**106,642**	**110,507**	**126,011**	**132,875**	**151,044**

E: MOSL Estimates

Financials and Valuation

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**0.3**	**0.5**	**1.2**	**2.0**	**2.4**	**3.0**
Cash EPS	2.6	3.0	2.7	3.4	4.0	4.8
BV/Share	14.5	15.0	17.8	20.6	22.8	25.5
DPS	0.0	0.0	0.0	0.0	0.2	0.3
Payout (%)	0.0	0.0	0.0	2.5	10.0	10.0
Valuation (x)						
P/E	125.4	78.9	35.9	21.3	17.9	14.0
Cash P/E	18.5	16.1	17.6	14.1	12.1	10.0
P/BV	2.9	2.8	2.4	2.0	1.8	1.6
EV/Sales	4.8	4.2	3.7	2.8	2.2	1.8
EV/EBITDA	19.8	18.6	16.0	11.6	9.4	7.5
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.5	0.6
FCF per share	1.6	1.1	0.5	2.2	2.2	2.1
Return Ratios (%)						
RoE	2.8	3.6	7.3	10.3	10.8	12.4
RoCE	4.3	4.4	8.9	12.4	13.6	15.4
RoIC	3.7	4.7	7.0	10.1	11.3	13.5
Working Capital Ratios						
Fixed Asset Turnover (x)	15.0	14.0	14.8	18.1	19.1	18.7
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	18	16	17
Leverage Ratio (x)						
Current Ratio	1.7	1.2	1.7	1.6	2.2	2.5
Interest Cover Ratio	1.8	2.2	6.5	12.8	17.1	45.5
Net Debt/Equity	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**	**FY26**	**FY27E**	**FY28E**
Profit before Tax	**1,857**	**2,417**	**7,602**	**12,389**	**14,740**	**18,822**
Depreciation & Amortisation	6,443	6,892	4,669	4,874	5,730	6,631
Net Interest Exp. /Inc.(-)	16	-109	-237	-187	-828	-1,020
Inc(-)/Dec in WC	-704	-114	-710	-1,895	-4,015	-7,271
Others	2,654	1,910	2,550	584	876	400
Taxes paid	-1,698	-1,263	-1,734	-3,735	-3,732	-4,800
Operating Cash Flow	**8,568**	**9,733**	**12,141**	**12,030**	**12,770**	**12,762**
Capex	-1,576	-4,834	-9,805	-1,917	-2,643	-3,060
Free Cash Flow	**6,991**	**4,899**	**2,336**	**10,113**	**10,128**	**9,702**
Inc(-)/Dec in Investments	0	0	0	**-5,370**	**0**	**0**
Others	10	25	159	180	0	0
Investing Cash Flow	-1,291	-4,691	-9,642	-7,107	-2,643	-3,060
Inc/Dec (-) Capital	0	-72	0	0	0	0
Dividend + Tax thereon	0	0	0	-234	0	0
Inc/Dec (-) Loans	-4,035	-5,764	-4,567	-2,937	-6,651	-400
Others	-1,411	-1,677	-1,774	-1,843	0	0
Financing Cash Flow	-5,446	-7,513	-2,561	-5,014	-6,651	-400
Inc/Dec (-) Cash	1,831	-2,471	-62	-91	3,476	9,302
Opening Cash Balance	3,738	5,853	3,441	3,438	3,579	7,288
Closing Cash Balance	**5,853**	**3,441**	**3,438**	**3,579**	**7,288**	**16,823**

E: MOFSL Estimates

N O T E S

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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