28 September 2026
Company Update| Sector: Others

Sagility

BSE SENSEX	S&P CNX
72,772	22,780

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRM)/(USDM)	203.4 / 2.1
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	0/4/8
12M Avg Val (INR M)	1676

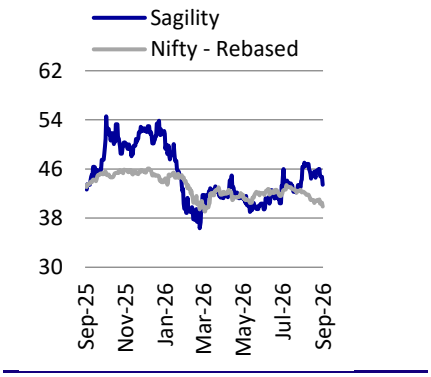
Financials Snapshot (INR m)

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
OthersPublic	17.6	16.7	12.6

Stock's performance (one-year)



CMP: INR43 TP: INR54 (+24%) Buy

Higher MLR among US payers accelerating outsourcing

- Sagility's practices are designed to manage and improve critical healthcare operations across the payer and provider ecosystem. These capabilities span the full healthcare value chain, combining deep domain expertise with operational execution to deliver measurable outcomes.
- Services further advance through consulting and technology services, including assessments, transformation programs, platform enablement, and AI-led orchestration.
- **Member LCM:** It supports end-to-end member journey, including enrolment, billing, reconciliation, benefits management and ongoing engagement. This helps payers improve accuracy and timeliness, reduce revenue leakage and improve member experience.
- **Clinical (UM/CM):** It includes utilization management, case management, disease programs, and quality initiatives. These services deliver better care coordination and improved clinical and financial outcomes for our payer and provider clients.
- **Payment integrity (PI):** It focuses on identifying, preventing, and recovering inappropriate payments across the claim's lifecycle. This helps payers reduce leakage and gain better financial control.
- **Claims management:** It encompasses intake, adjudication support, rework, and appeals. These services enable payers to improve claims accuracy, reduce turnaround times, enhance operational efficiency and improve provider and member engagement.
- **Provider RCM:** It supports providers in billing, coding, denial management, and collections to improve revenue realization and cash flow performance.

We like Sagility's integrated approach of moving beyond isolated process execution toward managing connected workflows and delivering measurable outcomes across healthcare operations. This differentiated model creates a strong right to win vs. peers in capturing incremental business from payers. Its key strength lies in its ability to scale up efficiently, maintain exceptional attention to detail, and consistently deliver high-quality outcomes while meeting turnaround time requirements.

Valuation and view

We believe FY27 will be the year of growth normalization, considering a high base of FY26. We expect Sagility to deliver low double-digit growth, with broadly stable margins in the current range. We believe new logo additions, cross-selling opportunities and synergy from acquisitions will drive a CAGR of 19%/19%/23% in revenue/EBITDA/PAT over FY26-28. Accordingly, we reiterate our BUY rating on the stock with a TP of INR54 (based on 18x on FY28E EPS).

Research analyst – **Chirag Kachhadiya** (chirag.kachhadiya@motilaloswal.com)
Abhishek Pathak (abhishek.pathak@motilaloswal.com) **Sahil Satra** (sahil.satra@motilaloswal.com)

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Exhibit 1: Client metrics

Y/E March	FY24	FY25	FY26
Client groups contribution to revenues	**573**	**659**	**814**
Top 3 client USD Revenue	**390**	**435**	**488**
YoY growth (%)	4%	12%	12%
% Contribution	68%	66%	60%
Top 5 client USD Revenue	**453**	**514**	**570**
YoY growth (%)	8%	14%	11%
% Contribution	79%	78%	70%
Top 10 client USD Revenue	**521**	**600**	**684**
YoY growth (%)	11%	15%	14%
% Contribution	91%	91%	84%

Exhibit 2: Continued expansion within top accounts, with significant headroom for wallet share gains and cross-selling



Source: Company, MOFSL

Exhibit 3: Key partners



Source: Company, MOFSL

Managed Services Model

- This model helps healthcare organizations to move beyond fragmented outsourcing relationships toward integrated, outcome-driven operating models.
- It follows structured assessment of operational performance across critical workforce such as enrollment, claims administration, care management, provider operations and payment processes.
- Sagility identifies inefficiencies, cost leakage, and opportunities for standardization, automation and improved decision-making.
- It deploys an integrated operating model that combines domain expertise, operational execution, technology and AI to deliver measurable outcomes.
- Clients approach Sagility to redesign workflows and embed AI directly into day-to-day operations to improve accuracy, speed and consistency.
- Emphasis includes capabilities such as workflow transformation, automation, analytics, clinical decision support, and the orchestration of interconnected processes across the healthcare value chain.
- Sagility uses elements to drive tangible impact, including cost reduction, quality improvement, faster turnaround times, and enhanced member and provider experiences.
- Notably, engagements are increasingly structured around performance, aligning Sagility's success directly with clients' improved outcome, which shifts relationships from transactional execution to shared ownership of outcomes.

We believe managed services model enables clients to simplify vendor ecosystems, modernize, legacy workflows, and transition from effort-based operating approaches to more scalable and outcome-oriented models.

Medical loss ratio (MLR) reduction solutions

- MLR reduction solutions are designed to help healthcare organizations manage and reduce medical costs while improving outcome quality across the care continuum.
- Solutions focus on high-impact areas such as utilization management, care coordination, clinical review, and quality improvement programs.
- In these applications, the use of analytics and AI, which enables risk scoring, more accurate clinical decision-making, and better intervention timing, significantly influences medical cost and health outcomes, with the same or lower operational spending.
- The approach integrates Sagility's domain expertise, data scientists specializing in payer-clinical data analytics, at-scale clinical services, operational excellence, and technology to improve precision in key workflows, including prior authorization, case management, and ongoing utilization monitoring.
- By embedding intelligence into these processes, Sagility enables more consistent application of clinical guidelines, earlier identification of risk, and proactive intervention.

Rising MLRs among leading US payers, including UHC, Humana, CVS Aetna, Elevance, Cigna Healthcare and Centene, are putting continued pressure on margins, potentially driving greater outsourcing to improve cost efficiency.

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: MOFSL 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	0.2	0.2	0.3
Payout (%)	0.0	0.0	0.0	10.0	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

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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