

23 October 2026

India | Equity Research | Results Update

Sagility India Limited

Technology

Mixed bag; revenue guidance maintained

Sagility reported a mixed quarter with revenue growth at 12.2% YoY USD, vs. I-Sec's estimate of 14.2%. EBITDA margin was at a record high of 26.1% despite wage hikes. Q3FY27 open enrolment season outlook appears muted and is expected to remain flattish YoY. However, TCV was at a record USD40.2mn, up 18% YoY. The company has maintained its guidance of low double-digit organic growth for FY27 and raised adj. EBITDA margin guidance to 25%–26% from 24%–25% based on a renewed focus on provider segment and a robust pipeline. We maintain **BUY** with a revised Sep'27E TP of INR 55 (vs. INR 54), basis an unchanged one-year forward P/E of 17x.

Efficient margin execution

Revenue growth was at 12.2% YoY, marginally undershooting I-Sec's estimate of 14.5%. Payer/provider grew by 24.5%/7.6% YoY USD – lowest-ever provider segment growth. ACV was at a record high USD 40.2mn, up 18.24% YoY. EBITDA margin, at 26.1%, beat our estimate of 25.2%, and came in at an all-time high despite wage hikes. Adj. EBITDA margin was at 26.3%. Depreciation, as % of revenue, was steady at 6.5%. Attrition, at 25.7%, eased 290bps QoQ. Sagility added 4,179 employees QoQ in anticipation of open enrolment season. The company turned net debt negative for the first time with net debt at INR 1,127mn. Borrowings reduced from INR 6.9bn in Q2FY26 to INR 4.2bn in Q2FY27.

Focus on provider business

Sagility is increasing its efforts in GTM for the provider segment and scaling its provider team. Going forward, the company aims to grow its provider business at a higher pace vs. last couple of quarters. The Chirok acquisition is also a step towards strengthening the provider segment, and enables access to a broader base of mid–small-segment clients.

Robust guidance

Sagility has maintained its low double digit organic growth guidance for FY27, based on an all-time high TCV. Company has marginally raised its adj. EBITDA margin guidance 25%–26% despite impact of minimum wage hikes.

Financial Summary

Y/E March (INR mn)	FY26A	FY27E	FY28E	FY29E
Net Revenue	71,929	85,632	98,136	1,09,251
EBITDA	17,604	22,301	25,191	27,667
EBITDA Margin (%)	24.5	26.0	25.7	25.3
Net Profit	9,247	11,839	13,683	17,061
EPS (INR)	2.0	2.5	2.9	3.7
EPS % Chg YoY	71.5	28.0	15.6	24.7
P/E (x)	22.9	17.9	15.5	12.4
EV/EBITDA (x)	11.7	8.9	7.6	6.3
RoCE (%)	10.2	12.2	12.2	13.3
RoE (%)	6.5	8.3	9.7	10.7

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Market Data

Market Cap (INR)	212bn
Market Cap (USD)	2,242mn
Bloomberg Code	SAGILITY IN
Reuters Code	SAGL.BO
52-week Range (INR)	58 /36
Free Float (%)	49.0
ADTV-3M (mn) (USD)	10.7

Price Performance (%)	3m	6m	12m
Absolute	10.3	9.1	(1.2)
Relative to Sensex	14.8	15.8	12.0

ESG Score	2024	2025	Change
ESG score	NA	48.1	NA
Environment	NA	28.5	NA
Social	NA	28.0	NA
Governance	NA	72.5	NA

Note – Score ranges from 0 – 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(1.7)	(1.2)
EBIT	(1.2)	(0.4)
EPS	12.3	3.7

Previous Reports

29-09-2026: [Q2FY27 ER&D preview](#)

22-07-2026: [Q1FY27 results review](#)

Other highlights

- US healthcare organisations continue to operate in a stressed market, with pressure from membership volatility and pricing while clients continue to take out costs. **Demand** continues to favour plays with deep domain expertise, acting as a tailwind for Sagility. Traction is being seen in RoI-based managed services work. Insourcing is unlikely in the US healthcare industry.
- **Pipeline** is a mix of managed services, core business and AI deals. TCV was at USD 40.2mn, and has potential for expansion. AI is central to all deals. In RCM, Sagility is deploying synchrony RCM lifecycle- the agentic solution to handle denials, including identification, evidence collection, determination of appealability, and writing the appeal letters, with humans reviewing at distinct checkpoints.
- Sagility is seeing traction in '**Sagility Synchrony**' – to integrate disparate workflows. Sagility's deep domain expertise helps clients gain more outcomes from AI implementation and is required for workflow design and AI implementation.
- Caressed acquisition has been integrated into the revenue and gives access to mid and small segment clients. The company is investing in improving GTM in provider segment.

Chirok acquisition

- Sagility acquired Chirok Health on 21st Oct 26 – a Healthcare operations company founded in 2020, specialising in **medical coding, risk adjustment, clinical documentation integrity and RCM**.
- Chirok Health's target market includes: Large hospitals and physician groups, which are high-growth segments. Company's CY25 revenue stood at USD 9mn, forming 1.36% of Sagility's total revenue and 12.9% of the provider segment's FY25 revenue.
- Chirok Health should help lift Sagility's slowing provider business segment.
- **Deal details:** Sagility acquired Chirok Health for a purchase consideration of USD 32.35mn with an upfront payment of USD 20mn; the remaining USD 12.35mn is contingent on achievement of performance milestones. EV/sales stood at 3.59x.
 - o Sagility has been seeing tapering growth in provider segment, from 38.6% YoY in Q3FY25 to 7.6% in Q2FY27. This acquisition is an attempt to revive growth in the provider segment. With the US healthcare provider TAM growing at 12% CAGR and Chirok Health's revenue growth of 9.76% in CY25, we see this acquisition likely strengthening Sagility's presence in the provider segment.
 - o Chirok's mid-cycle revenue solutions are a natural complement to Sagility's proven front-end and back-end revenue cycle offerings.
 - o The company has added a significant number of clients in the small and mid-market segments, mostly through its acquisitions.
- The company continues to focus on mid-small market segment.
 - o Company is scaling its provider go to market team.
- **Payer and provider** segments grew 24.5%/7.6% YoY. Provider segment has slowed down post ~30%+ growth for the past several quarters. Payer growth has outpaced provider-led by positive seasonality of both Sagility-core business and Broadpath.
- Q2FY27 has full impact from **minimum wage hike** in a couple of states; standing at INR148mn vs. INR70mn in Q1FY27.

- The company's **ACV** was at USD 40.2mn vs. USD 35.3mn in Q1FY27. It has 105 clients as of Q2FY27, down from 109 in Q1FY27
- DSO** was at 78 days vs. 80 in Q1FY27. **EBITDA/FCF** was at 52.9%.
- Top-10** client concentration was at 84.1%, marginally up from 83.9% in FY26.
- Sagility announced an interim dividend of INR 0.15/sh.

Key risks: 1) Delay in synergy benefits; and 2) frequent policy changes reducing discretionary spending and outsourcing,

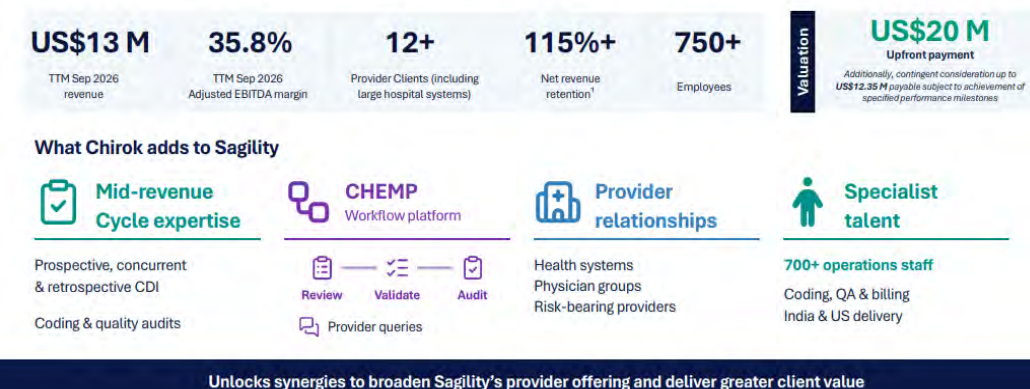
Exhibit 1: Quarterly performance

	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY
Revenue (USD mn)	213	208	2.3%	189	12.2%
Revenue (INR mn)	20,321	19,635	3.5%	16,585	22.5%
EBITDA	5,309	4,664	13.8%	4,151	27.9%
EBITDA margin, %	26.1%	23.8%	237	25.0%	110
EBIT	3,985	3,384	17.8%	2,936	35.7%
EBIT margin, %	19.6%	17.2%	238	17.7%	191
PAT	2,842	2,167	31.1%	2,507	13.4%
EPS (INR)	0.69	0.57	20.7%	0.64	8.1%

Source: I-Sec research, Company data

Exhibit 2: Chirok acquisition

Founded in **2020** and headquartered in Nashville, **Chirok Health** is a specialized provider of Clinical Documentation Improvement (CDI) solutions. The company complements its core CDI offerings with adjacent solutions, including medical coding, RAC, and HEDIS/Stars quality services.

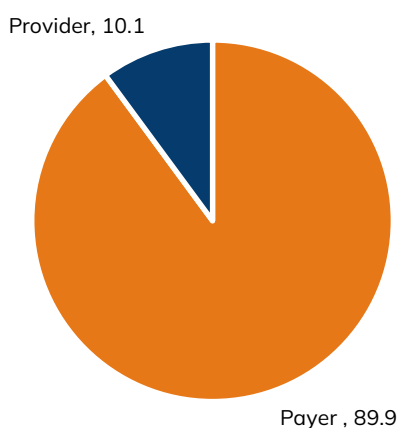


Source: Company data, I-Sec research

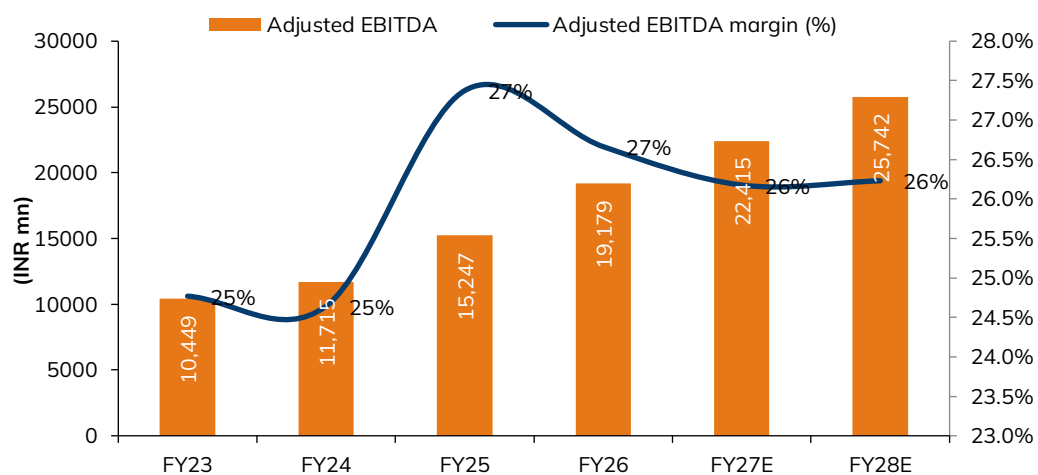
Exhibit 3: Change in estimates

	New		Old		New vs. old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	898	1,027	914	1,039	-1.7%	-1.2%
Revenue growth YoY USD	10.4%	14.3%	12.2%	13.7%	-190bps	60bps
					0bps	0bps
USD/INR	95.3	95.6	94.9	94.9	0.5%	0.7%
INR Mn						
Revenues	85,632	98,136	86,696	98,571	-1.2%	-0.4%
EBIT	16,561	18,904	14,963	18,277	10.7%	3.4%
EBIT margin	19.3%	19.3%	17.3%	18.5%	210bps	70bps
EBITDA	22,469	25,363	21,859	25,044		
EBITDA margin	26.2%	25.8%	25.2%	25.4%		
PAT	11,839	13,683	10,544	13,194	12.3%	3.7%
EPS (INR/share)	2.5	2.9	2.3	2.8	12.3%	3.7%

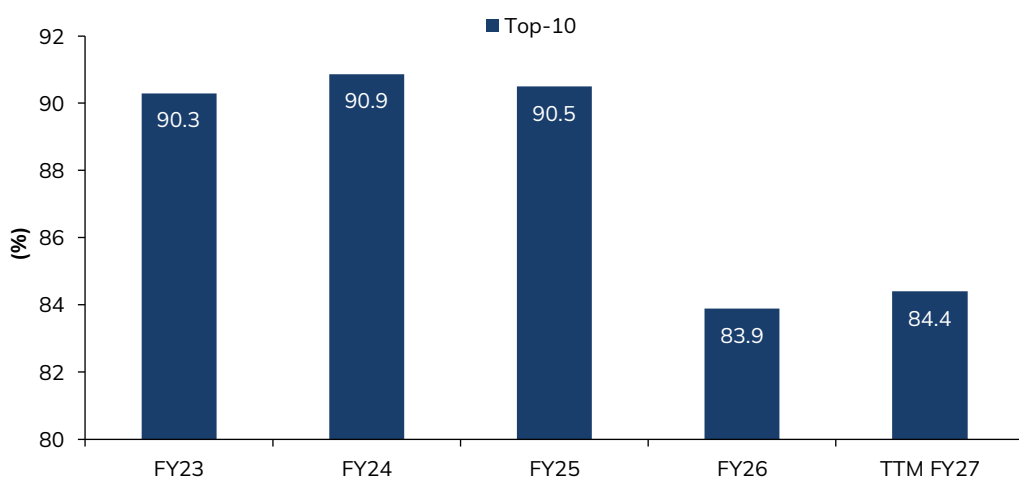
Source: I-Sec research

Exhibit 4: Payer-provider mix – Q2FY27

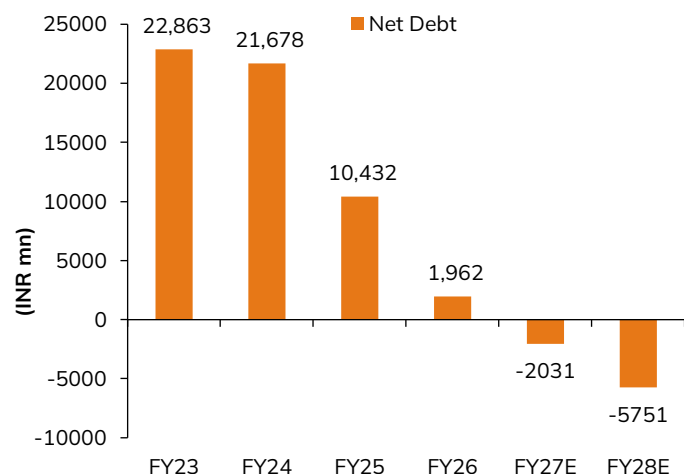
Source: I-Sec research, Company data

Exhibit 5: Adjusted EBITDA margin estimates (management guidance: 25–26%)

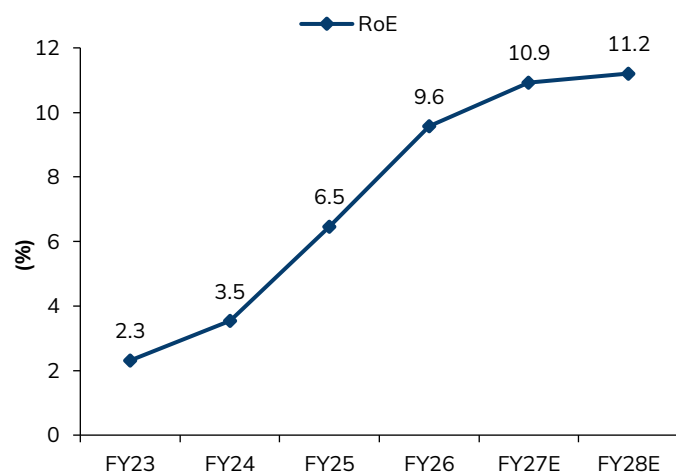
Source: Company data, I-Sec research

Exhibit 6: Slight increase in top-10 client concentration

Source: I-Sec research, Company data

Exhibit 7: Net debt estimates

Source: I-Sec research, Company data

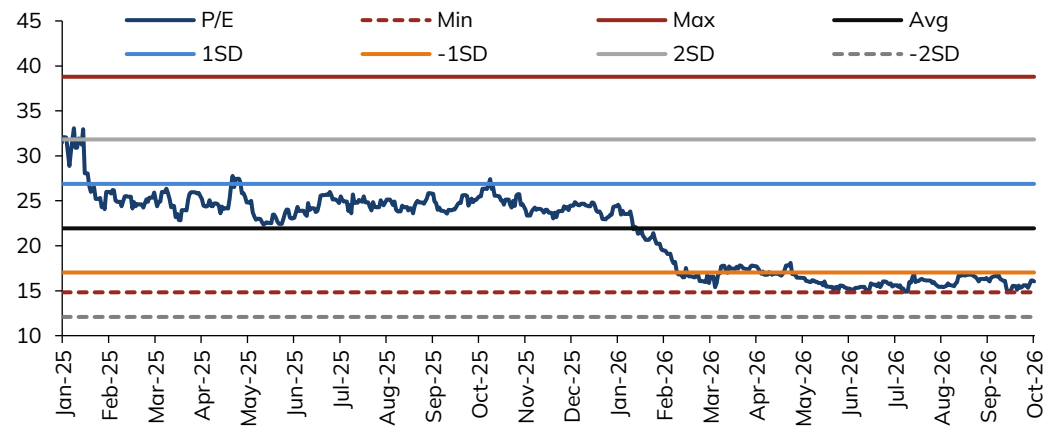
Exhibit 8: RoE expansion estimates

Source: I-Sec research, Company data

Exhibit 9: Sagility's list of acquisitions

Acquired entity	Date of acquisition	Purchase consideration (USD mn)	EV/ sales (x)	Area of expertise	Areas of synergy
DCI	Apr'23	USD 40mn		Providing payment integrity services to top payers; contract centre technology platform.	Payment integrity; payer business.
Birch AI	Mar'24	USD 9.63mn		Cloud-based GenAI technology powered by natural language processing (NLP); call centre automation by reducing average handle time by up to 35%.	Reduce client's operational cost; manage healthcare transactions using speech-to-text technology; provider business.
Broadpath	Jan'25	USD 58mn	0.86	Capability addition in member acquisition and enrolment services.	Add one of the top-10 payers as clients (now Sagility would have six out of top-10 payers as clients). Add 30+ clients (mid-market clients including payers, third-party administrators, pharmacy benefit managers and providers).
Careseed	Jun-26	USD 30mn	6.00	HEDIS reporting and quality analytics, and Harvest, which delivers cloud-based medical record review, chart abstraction, and supplemental data capture capabilities	Strengthens Sagility's position in Quality for Medicare Advantage (MA) - expanding capabilities across HEDIS, CMS Stars, quality reporting, and care
Chirok	Oct-26	USD 32.35mn	3.00	Healthcare services / Healthcare Revenue Cycle Management (RCM), including Clinical Documentation Integrity (CDI) and medical coding services.	The acquisition is intended to strengthen Sagility's capabilities in the provider segment by adding specialised Clinical Documentation Integrity (CDI), medical coding and revenue optimisation capabilities, complementing Sagility's existing healthcare services portfolio.

Source: I-Sec research, Company data

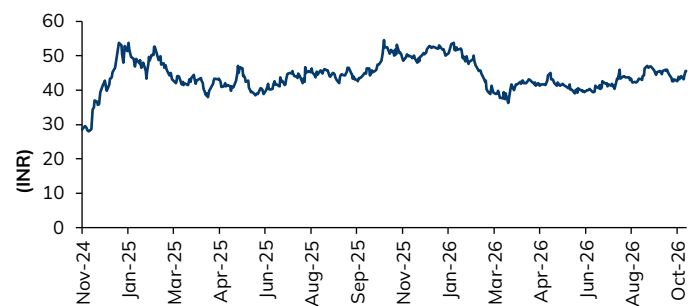
Exhibit 10: Sagility is trading at 16x, close to its all-time average- 1SD of 17x


Source: Bloomberg, I-Sec research

Exhibit 11: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	51.0	51.0	51.0
Institutional investors	32.2	31.5	33.0
MFs and other	14.5	13.5	15.1
Banks/ FIs	4.1	3.9	3.5
Insurance Cos.	3.6	4.1	4.0
FIs	10.0	10.0	10.4
Others	16.8	13.5	16.0

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart


Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(Rs mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Net Sales (USD mn)	814	898	1,027	1,143
Net Sales (INR. mn)	71,929	85,632	98,136	1,09,251
Operating Expense	54,326	63,331	72,945	81,584
EBITDA	17,604	22,301	25,191	27,667
EBITDA Margin (%)	24.5	26.0	25.7	25.3
Depreciation & Amortization	4,874	5,740	6,287	6,678
EBIT	12,730	16,561	18,904	20,988
Interest expenditure	992	774	916	1,020
Other Non-operating Income	979	(56)	377	710
Recurring PBT	12,389	15,731	18,365	20,679
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	3,142	3,892	4,683	3,618
PAT	9,247	11,839	13,683	17,061
Less: Minority Interest	-	-	-	-
Net Income (Reported)	9,247	11,839	13,683	17,061
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	9,247	11,839	13,683	17,061

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(Rs mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
Total Current Assets	26,087	31,473	47,009	64,897
of which cash & cash eqv.	3,579	7,543	14,208	28,380
Total Current Liabilities & Provisions	18,975	17,558	19,065	20,405
Net Current Assets	7,112	13,915	27,944	44,492
Investments	3,359	5,038	7,053	9,875
Net Fixed Assets	4,231	6,286	8,642	11,264
ROU Assets	4,868	5,125	5,419	5,747
Capital Work-in-Progress	393	393	393	393
Goodwill	64,088	64,088	64,088	64,088
Other assets	1,101	1,101	1,101	1,101
Deferred Tax Assets	1,514	1,514	1,514	1,514
Total Assets	1,07,036	1,15,773	1,32,400	1,52,738
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	4,211	4,211	4,211	4,211
provisions	2,161	2,161	2,161	2,161
other Liabilities	261	261	261	261
Minority Interest	-	-	-	-
Equity Share Capital	46,793	46,793	46,793	46,793
Reserves & Surplus*	49,798	61,637	75,320	92,380
Total Net Worth	96,591	1,08,430	1,22,113	1,39,173
Total Liabilities	1,07,036	1,15,774	1,32,400	1,52,738

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Sales	19712	20,243	19,635	20,321
% growth (YOY)	35.7%	29.1%	27.6%	22.5%
EBITDA	5143	4,846	4,664	5,309
Margin %	26.1%	23.9%	23.8%	26.1%
Other Income	51	248	-140	-58
Adjusted Net Profit	2675	2,576	2,167	2,842

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(Rs mn, year ending March)

	FY26A	FY27E	FY28E	FY29E
CFO before WC changes	17,659	22,301	25,191	27,667
CFO after WC changes	15,764	19,853	17,827	25,291
Tax Paid	(3,735)	(3,892)	(4,683)	(3,618)
Cashflow from Operations	12,029	15,961	13,144	21,673
Capital Commitments	(1,922)	(3,818)	(3,925)	(4,370)
Free Cashflow	10,107	12,143	9,219	17,303
Other investing cashflow	(5,185)	(1,735)	(1,638)	(2,111)
Cashflow from Investing Activities	(7,107)	(5,553)	(5,564)	(6,481)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(3,745)	(5,670)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(5,014)	(6,444)	(916)	(1,020)
Chg. in Cash & Bank balance	141	3,964	6,665	14,172
Closing cash & balance	3,579	7,543	14,208	28,380

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY26A	FY27E	FY28E	FY29E
Per Share Data (INR)				
Reported EPS	2.0	2.5	2.9	3.7
Diluted EPS	2.0	2.5	2.9	3.7
Cash EPS	3.0	3.8	4.3	5.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	20.7	23.2	26.1	29.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	29.1	19.0	14.6	11.3
EBITDA	39.7	26.7	13.0	9.8
EPS	71.5	28.0	15.6	24.7
Valuation Ratios (x)				
P/E	22.9	17.9	15.5	12.4
P/CEPS	15.0	12.1	10.6	8.9
P/BV	2.2	2.0	1.7	1.5
EV / EBITDA	11.7	8.9	7.6	6.3
P/S	2.9	2.5	2.2	1.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
EBITDA Margins (%)	24.5	26.0	25.7	25.3
EBIT Margins (%)	17.7	19.3	19.3	19.2
Effective Tax Rate (%)	25.4	24.7	25.5	17.5
Net Profit Margins (%)	12.9	13.8	13.9	15.6
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	17.3	15.2	12.5	10.6
Receivables Days	79	84	94	104
Payables Days	11	17	22	23
Working Capital Days	19	21	37	50
Net Debt / EBITDA (x)	(1.4)	(2.2)	(3.4)	(5.7)
Profitability Ratios				
RoCE (%)	10.2	12.2	12.2	13.3
RoIC (%)	10.3	13.1	13.7	16.3
RoNW (%)	6.5	8.3	9.7	10.7

Source Company data, I-Sec research

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