

Sagility

Estimate changes

TP change

Rating change



Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRM)/(USDM)	242 / 2.6
52-Week Range (INR)	58 / 38
1, 6, 12 Rel. Per (%)	1/20/9
12M Avg Val (INR M)	1637

Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	73,265	87,928	100,996
Sales Gr. (%)	31.5	20.0	14.9
EBITDA	18,097	21,445	24,670
EBITDA Margin (%)	25	24	24
Reported PAT	9,956	11,741	14,115
EPS (Rs)	2.13	2.51	3.02
EPS Gr. (%)	81.8	17.9	20.2
BV/Share	19.7	21.7	23.5
Ratios			
RoE	11.3	12.1	13.3
RoCE	13.0	14.7	16.4
RoIC	11.0	12.3	14.1

Valuations

EV/Sales	3.4	2.8	2.4
EV/EBITDA	13.8	11.3	9.7
P/E (X)	24.4	20.7	17.2
P/BV (X)	2.6	2.4	2.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.0	67.4	82.4
FII	21.4	14.9	7.2
DII	10.3	5.6	3.8
Others	17.4	12.2	6.6

CMP: INR52

TP: INR66 (+27%)

Buy

A stronger FY26 exit in sight; raises revenue growth guidance

- Sagility's 3QFY26 revenue rose 29.1% YoY in Constant Currency (CC), higher than our estimate of 21% YoY CC. EBIT margin stood at 19.7%, and adj. PAT came in at INR3.2b (up 7.3% QoQ and 23.0% YoY), well above our estimate of INR2.8b. This excluded a one-time effect of INR328m towards the impact of the change in labor laws.
- For 9MFY26, Sagility's revenue/EBIT/adj. PAT grew 29.2%/62.7%/44.3% YoY in INR terms. We expect its revenue/EBIT/adj. PAT to grow 37.6%/39.0%/62.0% YoY in 4QFY26. Management raised its FY26 CC revenue growth guidance to 22.5% (incl. 13.8% organic growth), while retaining its adjusted EBITDA margin guidance of 25%. We value the stock at 22x FY28E EPS to arrive at our TP of INR66. **We reiterate our BUY rating on the stock.**

Our view: the US healthcare cost pressure remains a structural tailwind

- **Healthy 3Q growth; stronger FY26 exit likely:** Sagility posted a 29.1% YoY CC growth in 3Q, continued expansion within existing clients, and increasing contribution from new clients acquired in FY26.
- Management expects momentum to sustain in 4QFY26, aided by the 2H seasonality. While the direction is encouraging, we believe revenue conversion from the strong deal wins over the past few quarters and cross-sell could have been better. We build in ~7% QoQ CC growth in 4QFY26 and ~22% YoY CC growth for FY26, with a stronger exit setting the base for FY27.
- **Margin to remain stable:** EBITDA margin at 25.9% was within the guided range. Focusing on outcome-based engagements helps de-link revenue from transaction- or headcount-based pricing, thus improving margin resilience. However, we do not expect any meaningful margin expansion in the near term, given the pricing and cost pressure faced by the US-based health insurance companies. Overall, we expect margins to remain range-bound and model a ~24–25% EBITDA margin for FY26–28, considering likely margin risk.

Valuation and View:

We raise our earnings estimates considering the upgrade in revenue growth guidance and the possibility of increased work outsourcing from the US health insurance companies, aided by likely government healthcare spending cuts in CY27. We believe the new logo addition, cross-selling, and synergy from Broadpath will drive its revenue/EBIT/PAT CAGR of 21%/30%/24% over FY25–28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR66 (based on 22x on FY28E EPS).

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	
Revenue (USD m)	148	158	172	182	180	189	222	240	659	832	205	8.0
QoQ (%)	-4.4	7.0	8.9	5.7	-0.8	5.0	17.2	8.0	15.1	26.1	8.5	870bp
Revenue (INR m)	12,233	13,250	14,531	15,685	15,389	16,585	19,712	21,578	55,699	73,265	18,392	7.2
YoY (%)	9.6	21.1	15.3	22.2	25.8	25.2	35.7	37.6	17.2	31.5	26.6	910bp
GPM (%)	30.5	38.7	40.7	37.9	35.9	38.1	38.2	38.2	37.2	37.7	37.6	6bp
SGA (%)	14.6	14.1	13.7	13.3	13.4	13.0	12.2	13.3	13.9	13.0	13.5	-130bp
EBITDA	1,939	3,252	3,922	3,865	3,461	4,151	5,112	5,373	12,979	18,097	4,433	15.3
EBITDA Margin (%)	15.9	24.5	27.0	24.6	22.5	25.0	25.9	24.9	23.3	24.7	24.1	180bp
EBIT	840	1,989	2,761	2,722	2,279	2,936	3,876	3,970	8,310	13,062	3,053	27.0
EBIT Margin (%)	6.9	15.0	19.0	17.4	14.8	17.7	19.7	18.4	14.9	17.8	16.6	310bp
Finance cost	374	297	302	298	274	250	247	217	1271	987	220	12.1
Other Income	244	-88	440	-34	99	582	84	216	562	981	184	-54.2
ETR (%)	68.6	26.9	25.2	23.6	29.4	23.2	20.9	25.5	29.1	23.7	25.5	
Adj.PAT	1,447	1,636	2,626	2,398	1,997	3,010	3,230	3,496	8,106	11,815	2,750	17.5
QoQ (%)	-12.4	13.1	60.5	-8.7	-16.7	50.8	7.3	8.2			-8.7	
YoY (%)	1.6	30.5	67.6	45.2	38.0	84.0	23.0	45.8	37.5	45.8	4.7	
Reported PAT	223	1,173	2,169	1,826	1,486	2,508	2,677	2,957	5,391	9,956	2,248	19.1
Adj. EPS (INR)	0.3	0.3	0.6	0.5	0.4	0.6	0.7	0.7	1.8	2.5	0.6	17.5

Key Performance Indicators

Y/E March	FY25				FY26E		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue from Payers (INR m)	10,901	11,824	12,976	14,075	13,597	14,682	17,821
YoY (%)	9.2	20.8	13.0	20.8	24.7	24.2	37.3
Contribution to Revenue (%)	89.1	89.2	89.3	89.7	88.4	88.5	90.4
Revenue from Providers (INR m)	1,332	1,426	1,555	1,610	1,792	1,903	1,891
YoY (%)	13.3	23.7	38.6	36.4	34.5	33.5	21.6
Contribution to Revenue (%)	10.9	10.8	10.7	10.3	11.6	11.5	9.6
Full-Time Employees	35,858	38,380	39,595	39,409	39,917	44,185	48,522
Net Addition (QoQ)	814	2,522	1,215	-186	508	4,268	4,337
Attrition	27.3	25.8	21.8	32.5	27.6	26.3	22.8
ACV (USD m)	NA	NA	NA	NA	32	34	31

Our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.1	90.0	90.0	88.1	89.5	89.5	0.0%	0.6%	0.6%
Revenue (USD m)	832	977	1,122	797	915	1,045	4.3%	6.8%	7.4%
Revenue (INR m)	73,265	87,928	100,996	70,230	81,858	93,517	4.3%	7.4%	8.0%
EBIT (INR m)	13,062	15,520	18,376	11,665	13,802	16,279	12.0%	12.5%	12.9%
EBIT margin(%)	17.8	17.7	18.2	16.6	16.9	17.4	120bp	80bp	80bp
PAT (INR m)	9,956	11,741	14,115	8,779	10,415	12,497	13.4%	12.7%	12.9%
Adj. EPS (Rs)	2.5	2.8	3.3	2.3	2.6	3.0	10.2%	11.0%	11.7%



Key highlights from the management commentary

- Organic growth remained healthy at 19.9% YoY during 3Q, driven by continued expansion within existing clients, and increasing contribution from new clients acquired in FY26.
- USD30.5m (potential steady state ACV) of new business and expansion won in 3Q, other than Expansion and new SOWs from 22 existing clients.
- Three new clients were onboarded in 3Q (total 12 until 3QFY26). The total active client stands at 81.

- Top client concentration improved, with the top 10 clients contributing 84.6% of revenue, down from 90.5% in FY25, reflecting diversification into mid- and small-market segments.
- Payer verticals remained the dominant revenue driver at 90.4%, led by Medicare Advantage growth during the AEP season, while the Provider segment contributed 9.6%.
- Strategic investments in technology continued, with 32 GenAI use cases deployed across 10 clients, and the launch of “Sagility Synchrony,” a unified Medicare Advantage lifecycle solution, aimed at eliminating siloed operations for health plans.
- Operational efficiency remained a focus, with Days Sales Outstanding (DSO) at 86 days due to seasonal billing and unbilled revenues; management expects working capital metrics to normalize in Q4.
- Management indicated that Sagility’s growth strategy is centered on expanding white-space opportunities, outcome-based managed services, and technology-led transformation, while also selectively adding high-quality new logos.
- The company’s shift toward outcome-based engagements helps de-link revenue from transaction or headcount-based pricing, improving margin resilience.
- Raised its FY26 constant-currency revenue guidance to 22.5%, including 13.8% organic growth, while maintaining adjusted EBITDA margin guidance at 25%.
- Management emphasized that client demand remains strong, supported by cost pressures on payers, ongoing regulatory shifts, and heightened outsourcing of administrative and clinical workflows.
- The company continues to target larger, multi-year managed services deals that provide committed cost takeout while maintaining service.
- BroadPath integration is progressing on schedule, with delivery-side integration expected by April 2026, while cross-sell opportunities are expected to drive incremental revenue over the next 2–3 years.
- BroadPath integration contributed to seasonal revenue uplift, with OE-related revenues estimated at ~5.5% in FY26 revenue vs. a historical ~3%.
- Inorganic growth through acquisitions is expected to complement organic momentum starting next fiscal year, while operational efficiency, AI adoption, and transformation-led service models are expected to sustain margin performance.
- During the quarter, the company recognized a one-time impact of INR328m amid the new labor code.
- Sagility expanded its workforce by 22.5% YoY to 48,522 employees to support seasonal hiring for Medicare Advantage (MA) Annual Enrollment Period (AEP) and ongoing client ramp-ups.

Financials and Valuation

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	87,928	100,996
Change (%)		12.7	17.2	31.5	20.0	14.9
Employees Cost	24,942	29,376	34,989	45,669	54,832	62,942
Gross Profit	17,242	18,159	20,710	27,595	33,096	38,053
Margin (%)	40.9	38.2	37.2	37.7	37.6	37.7
Other Expenses	6,970	7,278	7,731	9,499	11,651	13,383
Total Expenditure	31,912	36,655	42,720	55,168	66,483	76,325
% of Sales	75.6	77.1	76.7	75.3	75.6	75.6
EBITDA	10,272	10,881	12,979	18,097	21,445	24,670
Margin (%)	24.4	22.9	23.3	24.7	24.4	24.4
Depreciation	6,443	6,892	4,669	5,035	5,924	6,295
EBIT	3,829	3,989	8,310	13,062	15,520	18,376
Margin (%)	9.1	8.4	14.9	17.8	17.7	18.2
Int. and Finance Charges	2,148	1,851	1,271	987	640	440
Other Income	177	279	563	981	879	1,010
PBT bef. EO Exp.	1,857	2,417	7,602	13,055	15,760	18,946
EO Items	0	0	0	0	0	0
PBT after EO Exp.	1,857	2,417	7,602	13,055	15,760	18,946
Total Tax	421	134	2,211	3,099	4,019	4,831
Tax Rate (%)	22.7	5.6	29.1	23.7	25.5	25.5
Minority Interest	0	0	0	0	0	0
Reported PAT	1,436	2,283	5,391	9,956	11,741	14,115
Adjusted PAT	4,684	5,896	8,106	11,815	13,295	15,609
Change (%)		25.9	37.5	45.8	12.5	17.4
Margin (%)		12.4	14.6	16.1	15.1	15.5

Consolidated - Balance Sheet

(INR m)

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	42,184	47,536	55,699	73,265	87,928	100,996
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	54,921	63,390
Net Worth	62,067	64,431	83,361	92,321	101,714	110,183
Total Loans	23,237	16,647	5,670	5,670	0	0
Other Non-Current Liabilities	15,999	20,853	17,197	18,861	19,784	23,232
Deferred Tax Liabilities	4,602	4,710	4,279	3,851	3,466	3,119
Capital Employed	105,905	106,642	110,507	120,703	124,964	136,534
Gross Block	3,932	5,787	6,397	8,630	11,303	14,368
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	4,948	5,852
CWIP	3	57	0	0	0	0
Right-of-use asset	5,295	5,665	5,521	6,089	6,711	7,361
Intangible assets	23,221	20,078	20,362	20,297	20,391	20,590
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	2,598	2,655
Curr. Assets, Loans&Adv.	17,934	17,199	18,208	25,906	28,650	38,410
Account Receivables	6,376	7,400	8,637	12,057	12,297	15,676
Cash and Bank Balance	5,853	3,441	3,438	4,410	7,343	10,409
Other Current Assets	5,705	6,358	6,133	9,440	9,010	12,324
Curr. Liability & Prov.	10,564	14,521	10,891	12,024	12,490	15,535
Account Payables	2,135	2,593	2,136	4,109	3,551	5,248
Other Current Liabilities	7,702	11,255	7,803	6,672	7,448	8,575
Provisions	727	673	952	1,242	1,491	1,712
Net Current Assets	7,370	2,678	7,317	13,883	16,159	22,874
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	105,905	106,642	110,507	120,703	124,964	136,534

E: MOFSL Estimates

Financials and Valuation

Ratios						
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	0.33	0.53	1.17	2.13	2.51	3.02
Cash EPS	2.60	2.98	2.73	3.60	4.11	4.68
BV/Share	14.5	15.0	17.8	19.7	21.7	23.5
DPS	0.0	0.0	0.0	0.2	0.5	1.2
Payout (%)	0.0	0.0	0.0	10.0	20.0	40.0
Valuation (x)						
P/E	155.3	97.7	44.4	24.4	20.7	17.2
Cash P/E	18.5	16.1	17.6	13.3	11.7	10.3
P/BV	3.6	3.5	2.9	2.6	2.4	2.2
EV/Sales	5.8	5.2	4.6	3.4	2.8	2.4
EV/EBITDA	24.0	22.5	19.6	13.8	11.3	9.7
Dividend Yield (%)	0.0	0.0	0.0	0.4	1.0	2.5
FCF per share	0.2	0.3	-0.5	0.9	2.3	1.9
Return Ratios (%)						
RoE	2.8	3.6	7.3	11.3	12.1	13.3
RoCE	4.3	4.4	8.9	13.0	14.7	16.4
RoIC	3.7	4.7	7.0	11.0	12.3	14.1
Working Capital Ratios						
Fixed Asset Turnover (x)	15.0	14.0	14.8	18.5	19.2	18.7
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.7	0.8
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	24.3	41.8
Net Debt/Equity	0.4	0.2	0.2	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBIT	3,829	3,989	8,310	13,062	15,520	18,376
D&A	6,443	6,892	4,669	5,035	5,924	6,295
Working capital changes	26	-301	-4,470	-3,142	656	-3,649
Others	-983	-178	80	-104	7	0
Operating cash flow	9,315	10,403	8,589	14,851	22,108	21,021
Taxes	-421	-134	-2,211	-3,099	-4,019	-4,831
Other Income	-1,972	-1,572	-708	-7	239	570
Cash flow before investing	6,922	8,696	5,670	11,745	18,328	16,760
Capex	-3,838	-5,050	-4,619	-6,049	-7,377	-8,048
Acquisitions	-2,415	-2,498	-3,294	-1,378	0	0
Free cash flow	669	1,148	-2,244	4,318	10,951	8,712
Dividend Payment	0	0	0	-996	-2,348	-5,646
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	2,933	3,066
Opening Cash balance	3,738	5,853	3,441	3,438	4,410	7,343
Closing cash balance	5,853	3,441	3,438	4,410	7,343	10,409

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
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UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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