

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

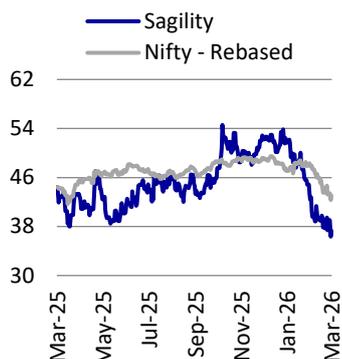
EV/Sales	2.7	2.2	1.9
EV/EBITDA	10.7	9.0	7.8
P/E (X)	18.8	16.7	13.9
P/BV (X)	2.0	1.8	1.7

### 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.

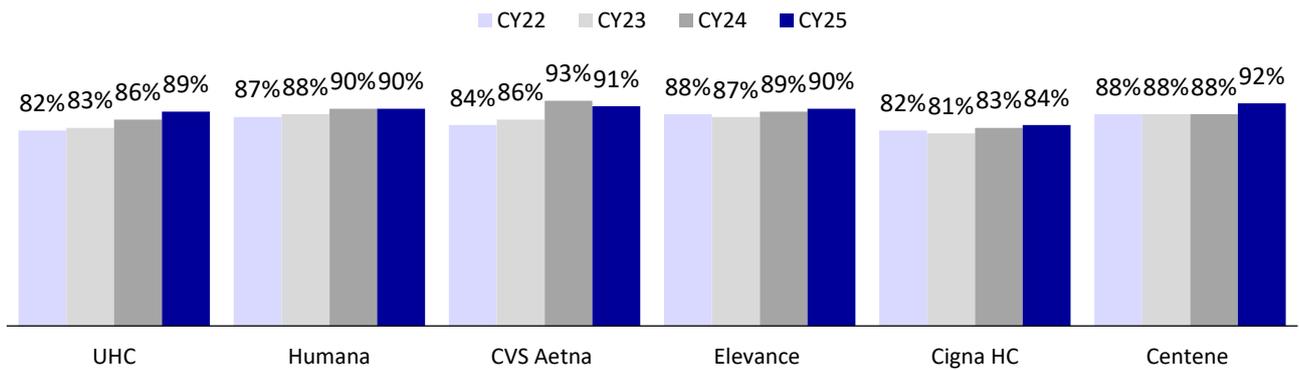
### Other KTAs – on growth, margins, M&A, and new initiatives

- 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

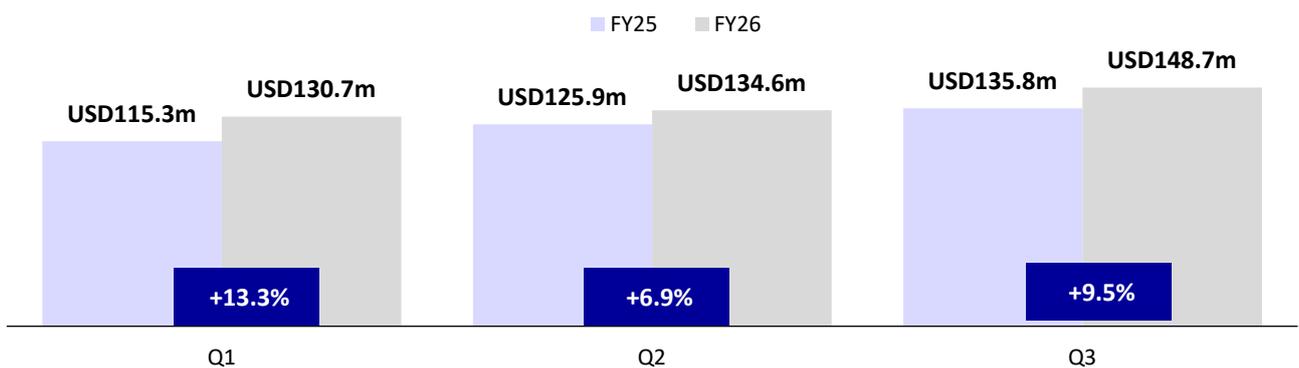
- We expect Sagility to deliver a low- to mid-teens growth, aided by increased volume of work from top clients, new client additions, cross-selling, and synergies from Broadpath and other initiatives, which will drive its revenue/ EBIT/PAT CAGR of 20%/28%/23% over FY25-28. Consequently, **we reiterate 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 (%)**



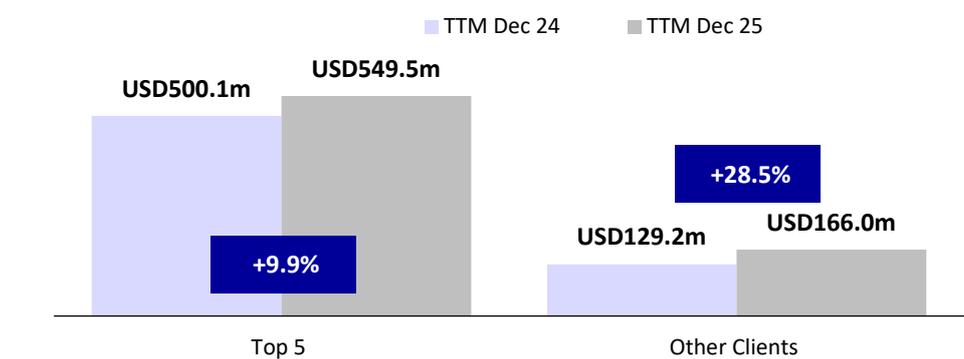
Source: Company, MOFSL

**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
<b>Total Income from Operations</b>	<b>42,184</b>	<b>47,536</b>	<b>55,699</b>	<b>73,265</b>	<b>84,273</b>	<b>96,085</b>
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
<b>Gross Profit</b>	<b>17,242</b>	<b>18,159</b>	<b>20,710</b>	<b>27,595</b>	<b>31,710</b>	<b>36,210</b>
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
<b>Total Expenditure</b>	<b>31,912</b>	<b>36,655</b>	<b>42,720</b>	<b>55,168</b>	<b>63,730</b>	<b>72,606</b>
% of Sales	75.6	77.1	76.7	75.3	75.6	75.6
<b>EBITDA</b>	<b>10,272</b>	<b>10,881</b>	<b>12,979</b>	<b>18,097</b>	<b>20,544</b>	<b>23,479</b>
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
<b>EBIT</b>	<b>3,829</b>	<b>3,989</b>	<b>8,310</b>	<b>13,062</b>	<b>14,862</b>	<b>17,491</b>
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
<b>PBT bef. EO Exp.</b>	<b>1,857</b>	<b>2,417</b>	<b>7,602</b>	<b>13,055</b>	<b>15,065</b>	<b>18,012</b>
EO Items	0	0	0	-328	0	0
<b>PBT after EO Exp.</b>	<b>1,857</b>	<b>2,417</b>	<b>7,602</b>	<b>12,727</b>	<b>15,065</b>	<b>18,012</b>
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
<b>Reported PAT</b>	<b>1,436</b>	<b>2,283</b>	<b>5,391</b>	<b>9,628</b>	<b>11,223</b>	<b>13,419</b>
<b>Adjusted PAT</b>	<b>4,684</b>	<b>5,896</b>	<b>8,106</b>	<b>11,815</b>	<b>12,778</b>	<b>14,914</b>
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
<b>Net Worth</b>	<b>62,067</b>	<b>64,431</b>	<b>83,361</b>	<b>92,321</b>	<b>1,01,300</b>	<b>1,09,351</b>
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
<b>Capital Employed</b>	<b>1,05,905</b>	<b>1,06,642</b>	<b>1,10,507</b>	<b>1,20,703</b>	<b>1,23,797</b>	<b>1,35,025</b>
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
<b>Net Fixed Assets</b>	<b>2,955</b>	<b>3,832</b>	<b>3,699</b>	<b>4,210</b>	<b>4,838</b>	<b>5,595</b>
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
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,934</b>	<b>17,199</b>	<b>18,208</b>	<b>25,906</b>	<b>27,808</b>	<b>37,642</b>
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
<b>Curr. Liability &amp; Prov.</b>	<b>10,564</b>	<b>14,521</b>	<b>10,891</b>	<b>12,024</b>	<b>11,850</b>	<b>15,010</b>
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
<b>Net Current Assets</b>	<b>7,370</b>	<b>2,678</b>	<b>7,317</b>	<b>13,883</b>	<b>15,958</b>	<b>22,632</b>
Misc Expenditure	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,05,905</b>	<b>1,06,642</b>	<b>1,10,507</b>	<b>1,20,703</b>	<b>1,23,797</b>	<b>1,35,025</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>0.3</b>	<b>0.5</b>	<b>1.2</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>
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
<b>Valuation (x)</b>						
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
<b>Return Ratios (%)</b>						
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
<b>Working Capital Ratios</b>						
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
<b>Leverage Ratio (x)</b>						
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
<b>Operating cash flow</b>	<b>9,315</b>	<b>10,403</b>	<b>8,589</b>	<b>14,851</b>	<b>22,134</b>	<b>18,957</b>
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
<b>Free cash flow</b>	<b>669</b>	<b>1,148</b>	<b>-2,244</b>	<b>4,318</b>	<b>11,670</b>	<b>7,555</b>
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
<b>Closing cash balance</b>	<b>5,853</b>	<b>3,441</b>	<b>3,438</b>	<b>4,410</b>	<b>8,165</b>	<b>10,352</b>

E: MOFSL Estimates

## NOTES

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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