Healthcare BPO

BPO practice shifting from cost arbitrage to AI-enabled outcome

Specialized BPO players taking the lead

- **The BPO landscape is increasingly bifurcating between sector-focused vs domain-led providers and broad-based IT services companies with BPO/BPM capabilities. Notably, this distinction has become more relevant in the AI era, as clients increasingly seek not just cost savings but domain expertise, workflow transformation, and measurable business outcomes.**
- **Niche, specialized, innovative, and sizable healthcare and life science-focused BPO/KPO players, such as Inventurus Knowledge Solutions (IKS), Sagility, and Indegene, are expected to witness reasonable business momentum, driven by consolidation among peers and increasing outsourcing of operational, clinical, regulatory, and analytics functions by healthcare payers, providers, pharmaceuticals, and biotech firms to specialized service providers.**
- **<u>Strong growth outlook with FY27 normalization:</u> IKS, Sagility, and Indegene delivered a healthy 1QFY27 performance, driven by sustained client demand and deals. Management remains constructive, with IKS expecting organic growth to outperform the ~12% industry growth rate, Sagility guiding for low double-digit organic CC growth and a 24–25% adjusted EBITDA margin, and Indegene expecting FY27 performance to improve over FY26.**
- **<u>Margins broadly resilient; near-term pressures manageable:</u> Sagility's EBITDA margin of 22.3% was broadly in line, while IKS at ~33.0% and Indegene at 16.4% were marginally below our estimates; however, margins are expected to improve from 2HFY27.**

Exhibit 1: Aggregate revenue growth (%) — YoY

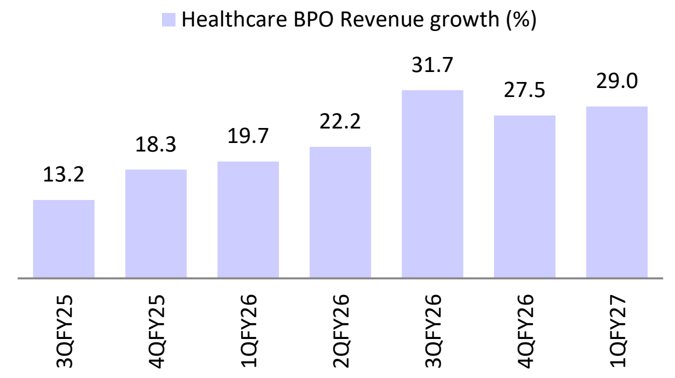


Exhibit 2: Aggregate EBITDA growth (%) — YoY

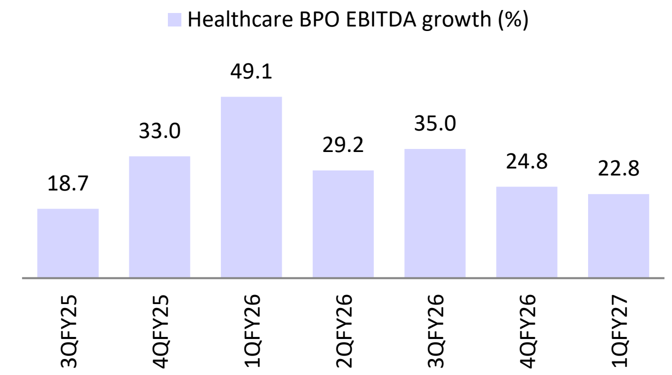
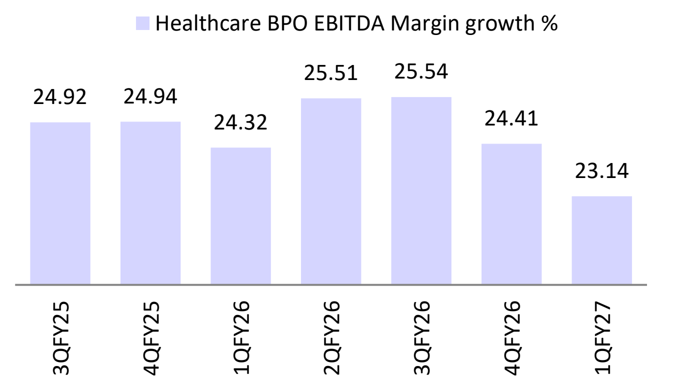
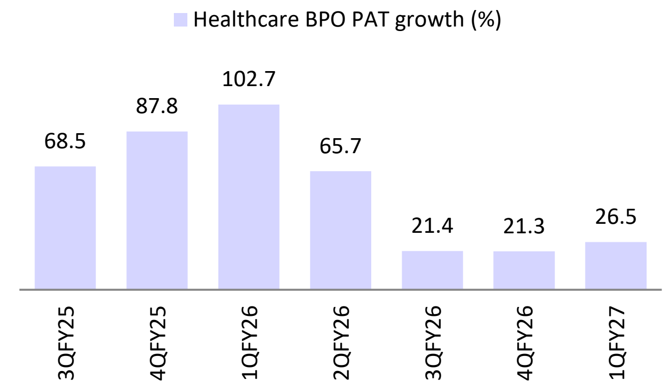


Exhibit 3: Aggregate EBITDA margin (%)



Source: Company, MOFSL

Exhibit 4: Aggregate PAT growth (%) — YoY



Source: Company, MOFSL

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1QFY27 earnings key highlights

IKS

Performance and guidance

- USD revenue stood at USD97m, rising 12% YoY, while INR revenue stood at INR8.9b, rising 21% YoY, led by top clients.
- Management expects organic business to outperform the industry's outsourcing growth rate (~12%).
- Focus remains on building proprietary healthcare AI capabilities. Through Trubridge, IKS now has access to more than 5m patient records, which will be de-identified and used to train proprietary small language models (SLMs).

Key deal wins

- Strategic partnership with a premier integrated health system in California for a comprehensive clinical data migration for an acquired hospital.
- Reuniting with a leading player in the musculoskeletal space, with the collaboration focused on modernizing end-to-end RCM functions.
- Advocate Health, an existing client, expanded its partnership across RCM, including coding, with volume and value efforts across its entire network in the acute and ambulatory space.
- StrideCare, an existing client, extended RCM services for its acquired business (deals largely come from the land-and-expand approach).

EBITDA and margins trajectory

- EBITDA margin was impacted by a one-time acquisition cost and stood at 33%, while adjusted margin stood at 35% and is broadly expected to remain in this range.
- Management reaffirmed its FY30 EBITDA target of INR30b, with minimal equity dilution and a return to pre-acquisition leverage levels.
- Adjusted EBITDA per employee has been steadily increasing, reaching INR0.99m from INR0.53m in 1QFY25.

Strategic outlook

- Management believes owning healthcare-specific AI models will significantly reduce dependence on expensive commercial LLMs, lower inference costs, improve speed, and enhance margins over time.
- The company will target rural hospitals with a fully integrated platform, continue selling comprehensive workflow solutions to independent physician groups, and follow the land-and-expand strategy for large health systems by initially selling individual solutions before expanding relationships. Management stated that this strategy is already showing encouraging results.

Exhibit 1: IKS: Financial performance

IKS	1QFY27	4QFY26	1QFY26	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
USD Revenue (m)	97	95	87	2.1	11.9	364	316	15.4
Revenue (INR m)	8,936	8,577	7,401	4.2	20.7	31,938	26,640	19.9
EBITDA (INR m)	2,949	3,002	2,378	-1.8	24.0	10,913	7,697	41.8
EBITDA Margin (%)	33.0	35.0	32.1			34.2	28.9	
PAT	1,937	2,060	1,515	-6.0	27.9	7,216	4,860	48.5
EPS	11.3	12.1	8.9	-6.6	27.7	42.3	28.6	47.9

Source: Company, MOFSL

Sagility

Performance and guidance

- Sagility delivered a strong start to FY27, with revenue of INR19.6b (USD207.8m), rising 27.6% YoY (15.2% CC), while organic revenue grew 27.3% YoY (14.9% CC).
- Management retained its guidance of low double-digit organic CC growth for FY27.
- It 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.
- 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.

Demand, deals, and client trajectory

- During the quarter, the company signed deals worth USD35.3m in ACV.
- ACV remained within the guided range of USD30-35m.
- The company has not seen any broad-based slowdown despite cautious industry commentary, as health plans continue to prioritize cost optimization and operational efficiency.
- It 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.

Strategic outlook and M&A

- 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.
- During the quarter, Sagility completed the acquisition of CareSeeds, adding 30 clients (26 new client relationships) and a business with 95% recurring revenue and a 31.4% EBITDA margin, while 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.
- Future acquisitions will remain capability-led, focusing on clinical services, provider operations, healthcare technology, quality management, and care management.
- 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.

Exhibit 2: Sagility: Financial performance

INR m	1QFY27	4QFY26	1QFY26	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
USD Revenue	208	222	180	-6.3	15.6	814	659	23.5
Revenue (INR m)	19,635	20,243	15,389	-3.0	27.6	71,929	55,699	29.1
EBITDA (INR m)	4,382	4,847	3,461	-9.6	26.6	17,570	12,979	35.4
EBITDA Margin (%)	22.3	23.9	22.5			24.4	23.3	
APAT	2,697	3,069	1,997	-12.1	35.1	11,306	8,106	39.5
Adj. EPS	0.6	0.7	0.4	-14.3	50.0	2.4	1.8	37.5

Source: Company, MOFSL

Indegene

Performance and guidance

- In 1Q, USD revenue stood at USD113m, growing 26.5% YoY and 2.5% QoQ, while INR revenue grew INR10.6b, rising 39.7% YoY and 6.0% QoQ. Notably, growth was broad-based across clients, geographies, and service lines.
- EBITDA margin expanded 10bp QoQ to 16.4%, and EBIT margin stood at 12.2%. Margins are expected to improve in 2H amid higher volume of business and normalization of D&A.
- Revenue productivity improved, with trailing revenue per employee at ~USD77k, rising ~25% over the past two years.
- The company expects FY27 organic growth to be better than FY26.

Demand, deals, and client trajectory

- Deal momentum remained healthy, and deal wins were diversified across ticket sizes: one USD3-5m deal (content platform migration) and four USD1-3m deals (for Tectonic's expansion into Spain, omnichannel creative, content platform migration, and medical writing).
- Enterprise commercial contributed 70.6% to revenue, while North America remained the largest geography, accounting for 75.1% of revenue.
- Since listing, revenue has grown 57%, active clients have increased from 65 to 105, USD5m+ clients have risen from 36 to 54, and revenue outside the top-20 clients has increased 2.5x.
- Active clients: 105 (+35 YoY); USD10-25m bucket now has nine clients (+2 QoQ).
- ~60% of revenue is outcome/output-based (not FTE-linked), structurally positioning the company to retain margins from AI productivity gains instead of passing the benefits to clients.

Strategic outlook

- The industry outlook remains positive, as top-20 global pharma companies continue to grow 10-12% YoY, led by oncology, immunology, and mental health, with management expecting mid-single-digit pharma growth through CY27.
- The Tectonic platform expanded geographically from Germany to Spain, while Agentic AI and One-click Regulatory Submission solutions are witnessing strong customer traction and advanced commercial discussions.
- Key monitorables: 1) Speed of revenue ramp-up in the large outcome-based omnichannel engagement, 2) Commercial conversion and scaling of Tectonic and Agentic AI, 3) Sustained customer diversification beyond the top 20 accounts, 4) Margin recovery through 2HFY27 as investments start yielding operating leverage, and 5) Pace of broader enterprise AI adoption among pharma clients.

Exhibit 3: Indegene: Financial performance

INR m	1QFY27	4QFY26	1QFY26	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
USD Revenue	113	110	89	2.7	27.0	397	336	18.3
Revenue (INR m)	10,631	10,034	7,608	5.9	39.7	35,105	28,293	24.1
EBITDA (INR m)	1,742	1,636	1,553	6.5	12.2	6,190	5,343	15.9
EBITDA Margin (%)	16.4	16.3	20.4			17.6	18.9	
PAT	1,162	797	1,164	45.8	-0.2	4,214	4,067	3.6
EPS	4.8	3.3	4.8	45.5	0.0	17.4	17.0	2.4

Source: Company, MOFSL

eClerx Services

Performance and guidance

- In 1Q, USD revenue stood at USD126m, growing 15.2% YoY and 2.8% QoQ, while INR revenue increased INR11.5b, rising 23.3% YoY and 4.1% QoQ. CC revenue growth stood at 2.9% QoQ and 15.0% YoY.
- EBITDA margin stood at 24.2%, declining 330bp QoQ, mainly due to the wage hike impact (210bp) and maintenance costs (~40bp).
- The company expects QoQ growth to continue, with EBITDA margin remaining around the midpoint of 24-28% range in FY27.

Demand, deals, and client trajectory

- During the quarter, deal wins stood at USD41m, rising 25% YoY, while client conversations remained healthy.
- Scaling the annualized USD500m run rate will improve eligibility for larger deals and increase deal sizes.
- Slower growth in the top 5 clients was partly attributed to the reduced intensity of the US financial regulatory environment.
- The company's strategic aim remains to grow its business outside the top 10 clients to reduce concentration.

Strategic outlook

- Growth plans remain primarily organic, with management continuously evaluating acquisition targets while emphasizing discipline on capability, synergy, culture, and pricing.
- FY27 capex is estimated at INR1,300-1,500m.
- Vertical-wise, the outlook for Hi-tech remains positive amid continued transformation spending on AI and technology. CMT growth moderated in 1Q, but this was a one-time impact. BFSI underperformed, with positive growth expected from 2H, while retail was flat QoQ, with gradual improvement expected.
- The company plans to add 1,600 seats across Mumbai, Pune, Chandigarh, Mohali, and Coimbatore over the next 3 to 4 months.
- AI demand is visible across segments, including BFSI use cases such as document digitization, KYC screening, process workbench, and financial spreading.
- On the pricing front, normal competitive pressure persists.
- Tech services headcount has increased amid AI, CoE, pilots, and product-led enhancements.
- Management outlined the following KPIs to measure RoI: 1) growth in Tech/Analytics, 2) conversion rates, 3) margin guardrails (24–28%), and 4) client wallet share.
- On pricing, some clients are not inclined toward outcome-based sharing, while others expect AI-led demand to be priced differently from traditional FTE-based models.

Exhibit 4: eClerx Services: Financial performance

INR m	1QFY27	4QFY26	1QFY26	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
USD Revenue	126	122	109	2.9	15.3	469	398	17.9
Revenue (INR m)	11,524	11,073	9,346	4.1	23.3	41,170	33,659	22.3
EBITDA (INR m)	2,652	2,834	2,241	-6.4	18.3	10,514	8,081	30.1
EBITDA Margin (%)	23.0	25.6	24.0			25.5	24.0	
PAT	1,642	1,897	1,642	-13.4	0.0	7,065	5,413	30.5
EPS	17.5	20.1	14.9	-13.1	17.7	75.1	56.8	32.2

Source: Company, MOFSL

Firstsource Solutions

Performance and guidance

- In 1Q, USD revenue stood at USD288m, growing 11.2% YoY and 1.8% QoQ, while INR revenue increased to INR27.2b, rising 22.9% YoY and 5.5% QoQ. CC revenue growth stood at 2.2% QoQ and 12.3% YoY.
- EBITDA margin stood at 16.6%, declining 10bp QoQ and rising 90bp YoY.
- For FY27, the company is expected to post 10-13% CC revenue growth and EBIT margin of 12.3-12.8%, expecting 2H to be stronger as 1Q deal wins ramp over the next three months.

Demand, deals, and client trajectory

- 145 clients generate a revenue run rate of over USD1m, while USD10m and USD5m cohorts increased by 3 each in 1Q.
- Revenue share from the top-5 and top-10 clients has declined over the past eight quarters.
- Two large deals were won in Europe, while the overall pipeline is gradually improving.
- Dedicated leadership has been established to scale operations in the Middle East, South Africa, and Canada.
- Capability-wise, focus areas include the US retail and CPG practice for agentic commerce, marketing services that bridge customer operations and marketing, and security and resiliency services focused on trust and governance needs in the AI era.

Strategic outlook

- The company has expanded partnership and momentum with hyperscalers (AWS, Google Cloud).
- It has announced a partnership with Zendesk to build vertical-specific service solutions, starting with the retail segment and extending into BFS and healthcare, to drive platform-enabled recurring value.
- Geography-wise, in North America, the company is investing in new growth avenues by expanding its sales presence in Canada and replicating UK utilities and retail strengths in the US. In Europe, the shift toward offshore and nearshore delivery model continued, while in Australia, revenue doubled YoY, driven by new logos and wallet share gains within existing clients.
- Vertical-wise, in BFSI, demand is coming from intelligent operations, customer servicing, financial crime and compliance, and collections. In healthcare, four new logos were added, with a structural shift toward AI- and automation-led RCM and volumes being repriced as technology services. In CMT, AI opportunity areas include customer service, agent productivity, and service assurance.

Exhibit 5: Firstsource Solutions: Financial performance

INR m	1QFY27	4QFY26	1QFY26	QoQ (%)	YoY (%)	FY26	FY25	YoY (%)
USD Revenue	288	283	259	1.8	11.2	1,082	944	14.6
Revenue (INR m)	27,249	25,835	22,177	5.5	22.9	95,564	79,803	19.7
EBITDA (INR m)	4,513	4,304	3,471	4.9	30.0	15,562	12,076	28.9
EBITDA Margin (%)	16.6	16.7	15.7			16.3	15.1	
PAT	1,659	2,052	1,693	-19.2	-2.0	6,744	5,945	13.4
EPS	2.4	2.9	2.4	-18.9	-1.7	9.6	8.4	13.5

Source: Company, MOFSL

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