

INDA: Investment-led Transition Delays Growth Acceleration

October 31, 2026 | CMP: INR 505 | Target Price: INR 700

Expected Share Price Return: 39.1% | Dividend Yield: 0.8% | Potential Upside: 39.9%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	INDA IN EQUITY
Face Value (INR)	5.0
52-wk High/Low (INR)	1,244/494
Mkt Cap (Bn)	INR 70.0/ \$0.73
Shares o/s (Mn)	146.7
3M Avg. Daily Volume	3,99,395

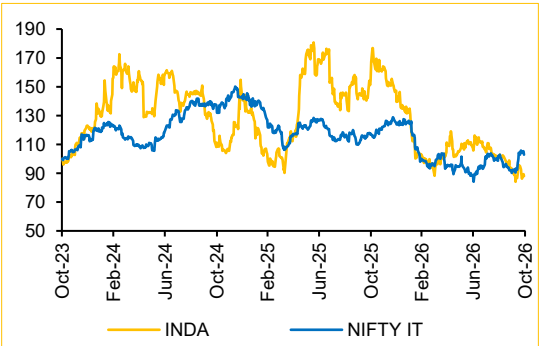
Change in Estimates						
INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	34.6	35.5	(2.8)	39.5	40.3	(1.9)
EBITDA	6.9	7.1	(3.6)	8.4	9.5	(11.9)
EBITDAM %	20.0	21.2	(117) Bps	21.3	24.0	(275) Bps
EPS	31.1	32.4	(4.0)	39.3	45.9	(14.3)

Actual vs CIE Estimates				
INR Bn	Q2FY27A	CIE Est.	Dev.%	
Revenue	8.5	8.8	(3.5)	
EBITDA	1.7	1.8	(6.8)	
EBITDAM %	19.8	20.5	(70) Bps	
PAT	1.0	1.1	(7.7)	

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25.0	30.4	34.6	39.5	44.2
YoY (%)	(0.3)	21.5	13.7	14.3	12.0
EBITDA	5.2	5.8	6.9	8.4	10.2
EBITDAM %	21.0	19.1	20.0	21.3	23.0
PAT	3.3	3.5	4.3	5.5	6.7
EPS (INR)	24.3	25.0	31.1	39.3	47.9
ROE %	11.8	10.8	12.0	13.4	14.3
ROCE %	9.5	8.1	9.0	10.0	11.1
PE(x)	37.0	20.2	16.2	12.8	10.5

Shareholding Pattern (%)			
	Sept-26	June-26	Mar-26
Promoters	29.55	29.63	29.73
FIIIs	21.40	23.51	25.57
DIIIs	7.54	7.34	7.10
Public	41.51	39.53	37.61

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY IT	13.6%	(6.3)	(9.7)
INTELLECT	(26.4)	(31.9)	(51.5)



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Growth Outlook Moderates; Long-term Platform Opportunity Intact

INDA remains in an investment-led transition phase, with continued investments in R&D, AI capabilities and the expansion of its eMACH.ai and Purple Fabric platforms. While growth in license-linked revenues has moderated, newer offerings such as Purple Fabric and MSOCK are expected to gradually scale up. Although MSOCK could create incremental opportunities in enterprise modernisation and mainframe-to-cloud migration, the market remains dominated by traditional IT services players. **We expect MSOCK to initially support implementation productivity and implementation-led revenues, with a gradual contribution to license-linked growth.** We have revised our EBITDA estimates to factor in the evolving business mix and longer monetisation cycle, while valuing INDA at **16.0x** average **FY28E–FY29E** EPS. Accordingly, we revise our TP to **INR 700** and retain our ‘**BUY**’ rating, as we believe the long-term growth opportunity from AI-led offerings and platform expansion remains intact.

Revenue and EBITDA Miss Estimate; License-linked Revenues Witness Slowdown

- INDA reported Q2FY27 revenues at INR 8,467 Mn (vs CIE est. of INR 8,775 Mn), reflecting a growth of 11.7% YoY. The growth was driven by Implementation revenues which increased 16.3% YoY to 3,897 Mn while License-linked revenues increased by 8.0% YoY to 4,570 Mn.
- EBITDA came in at INR 1,677 Mn (vs CIE est. of INR 1,799 Mn), up 9.3% YoY due to higher SG&A expenses. EBITDA margin came in at 19.8% (vs CIE est at 20.5%), down 45 bps YoY and up 15 bps on a sequential basis.
- PAT for the full quarter came in at INR 1,041 Mn (vs CIE est. at INR 1,128 Mn), up 1.8% YoY due to higher investments.

License-linked Revenue Growth Moderates; Deal Wins Steady

Intellect reported Q2FY27 revenue growth of **11.7% YoY**, primarily driven by **16.3% YoY** increase in Implementation revenues, while License-linked revenues grew at a slower pace of **8.0% YoY**. Overall deal momentum remained steady, with **21** new deals signed, including **8 Destiny deals**. The deal pipeline grew **9.4% YoY** to **INR 131.2 Bn**. The moderation in license-linked revenue growth was largely attributed to a **2.2% decline** in Platform revenues, following the migration of a large credit union customer to an alternative platform after the Central 1 acquisition with possibility of further exits. Separately, **INDA launched MSOCK** to strengthen its AI-led enterprise modernisation capabilities, particularly in mainframe-to-cloud (M2C) migration. **The company is also evaluating 3–4 acquisition opportunities, similar to Central 1, with the objective of using these platforms as an entry point to acquire customers faster and cross-sell its core banking offering.**

Margin Expected to Improve Gradually amid Ongoing Investments

INDA continues to balance near-term profitability with strategic investments in AI, R&D and market expansion. MSOCK is expected to support operational efficiency by improving implementation and enabling faster project delivery. However, we believe INDA's new products will take time to mature, scale up and generate a meaningful operating leverage. **Accordingly, we expect EBITDA margin to improve gradually to 21.3% by FY28E**, as productivity gains are likely to be offset by ongoing investments in product development and market expansion.

INDA	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Revenues (INR Mn)	8,467	8,452	0.2	7,581	11.7
EBITDA (INR Mn)	1,677	1,662	0.9	1,535	9.3
EBITDA Margin (%)	19.8	19.7	14 bps	20.2	(44) bps
Other Income	313	281	11.3	308	1.3
PBT	1,367	1,021	33.9	1,358	0.7
Tax	329	333	(1.3)	338	(2.8)
PAT (INR Mn)	1,041	1,021	2.0	1,023	1.8
Basic EPS (INR)	7.5	7.3	1.8	7.4	0.9

Source: INDA, Choice Institutional Equities

Management Call - Highlights

Operational & Business Highlights

- **Deal Wins and Customer Traction:** Secured 21 new customer wins, including eight large strategic (Destiny) deals as compared with 7 in Q1. About 25 financial institutions went live during the quarter.
- **Order Pipeline:** Pipeline stood at INR 13,125 Cr, up 9% YoY, with 103 Destiny deals. Management is increasingly focussed on converting the existing pipeline rather than building it further.
- **Geographical Expansion:** 9 of the 21 wins cumulatively came from the Americas and Europe, accounting for more than half of the value of new signings. These included three Tier-1 platform decisions.
- **AI-led Deal Wins:** 7 of the 21 wins were AI-led, across areas, such as underwriting, document processing, customer personalisation and accounts payable automation.
- **Central 1 Customer Churn:** The management attributed the decline in platform revenue to a large credit union customer migrating to an alternative platform following the Central 1 acquisition. It indicated a potential Q3 impact of USD 300,000–400,000, with further customer exits possible as contracts expire.

9 of the 21 wins came from the Americas and Europe, accounting for more than half of the value of new signings.

The decline in platform revenue was due to a large credit union customer migrating to an alternative platform following the Central 1 acquisition

INDA launched MSOCK (Multi-dimensional, Multi-layer System of Connected Knowledge). It connects an institution's internal rules, dependencies, and knowledge into a single computable system, bridging the productivity gap in enterprise AI

Unlocks a significant market opportunity in mainframe-to-cloud migration, with active conversations underway across 7 banks

The management is evaluating 3 to 4 acquisition targets in LATAM and Europe to gain direct access to financial institutions and deploy MSOCK

Strategic Updates

- **MSOCK Launch and Positioning:** Launched in September 2026, MSOCK connects business, operational, risk and technology knowledge to enable AI-led application development, change management, defect resolution and legacy modernisation.
- **MSOCK Validation:** The management stated that the technology has been deployed across approximately 140–141 internal implementations. It also highlighted 39 patent filings focussed on knowledge accuracy.
- **MSOCK Commercial Opportunity:** The company has held discussions with around 30 CIOs since launch and is in active parleys with seven banks for mainframe-to-cloud migration.
- **MSOCK Competitive Positioning:** The management identified CAST as its closest competitor in the mainframe modernisation space, describing its capabilities as primarily parsing-based.
- **Purple Fabric:** Positioned as an independent AI platform beyond core banking software. Management expects subscription-led monetisation and believes more meaningful commercial traction.

Long-term Targets & Acquisition

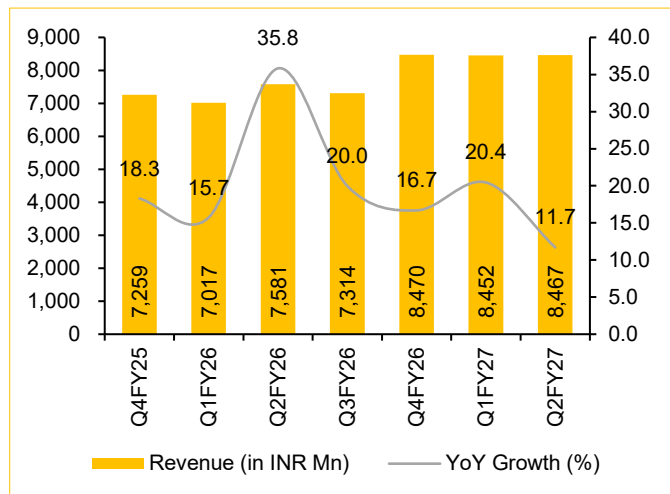
- **Revenue Guidance:** The management is confident of crossing INR 900 Cr per quarter over the next two quarters.
- **Long-term Targets:** Reaffirmed target of reaching INR 4,000 Cr. in revenue by FY28, with MSOCK expanding long-term visibility up to INR 5,000 Cr.
- **Acquisition Strategy:** The management is evaluating three to four acquisition opportunities, primarily to gain access to customers and new geographies.
- **Partnership Strategy:** Intellect is exploring partnerships with boutique consulting firms for MSOCK and Purple Fabric distribution. It is not prioritising participation through hyperscalers for these offerings.

Sequential Operating Performance

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Income Statement								
Revenues (INR Mn)	6,096	7,259	7,017	7,581	7,314	8,470	8,452	8,467
Gross Profit (INR Mn)	3,480	4,620	3,819	4,176	3,858	4,780	4,670	4,713
Gross Profit Margin (%)	57.1	63.6	54.4	55.1	52.8	56.4	55.3	55.7
EBITDA (INR Mn)	1,188	2,042	1,433	1,535	1,003	1,834	1,662	1,677
EBITDA Margin (%)	19.5	28.1	20.4	20.2	13.7	21.6	19.7	19.8
PAT (INR Mn)	702	1,353	945	1,023	284	1,202	1,021	1,041
Basic EPS (INR)	5.1	9.8	6.9	7.4	2.1	8.7	7.3	7.5
Operating Metrics								
Revenue Mix, by Segment (%)								
License-linked Revenues	47.9	54.0	55.4	55.8	53.5	54.8	54.1	54.0
Implementation Revenues	52.1	46.0	44.6	44.2	46.5	45.2	45.9	46.0
Segment Growth YoY (%)								
License-linked Revenues	(15.9)	27.7	24.7	69.2	33.9	18.4	17.5	8.0
Implementation Revenues	10.5	8.9	6.2	8.7	7.2	14.7	24.1	16.3
Revenue Mix of License-linked Rev. (%)								
License Revenues	40.4	44.4	33.2	34.0	23.8	32.8	36.3	35.9
AMC Revenues	42.5	35.5	34.4	33.8	36.6	32.2	32.8	35.0
Subscription Revenues	17.1	20.2	32.4	32.2	39.6	35.0	30.9	29.1
License-linked Revenue Growth YoY (%)								
License Revenues	(4.8)	29.9	3.2	69.4	(21.2)	(12.6)	28.7	13.9
AMC Revenues	10.7	18.8	10.7	20.2	15.3	7.2	11.9	11.9
Subscription Revenues	(55.0)	41.1	90.9	195.7	210.0	105.1	11.9	(2.2)
Other Metrics								
Annual Recurring Revenue (INR Mn)	6,950	8,700	10,410	10,800	11,180	12,470	NA	NA
QoQ Change %	5.0	25.2	19.7	3.7	3.5	11.5	NA	NA
Number of Deal Wins	11	9	17	18	9	15	19	21
Number of Destiny Deal Wins	6	5	4	11	4	2	7	8
Go Lives New Digital Transformation	16	16	15	22	29	21	16	25
Deal Pipeline (in INR Mn)	99,960	102,340	113,000	120,003	120,380	120,990	130,120	131,250
YoY Change %	24.6	25.8	32.5	35.0	20.4	18.2	15.2	9.4

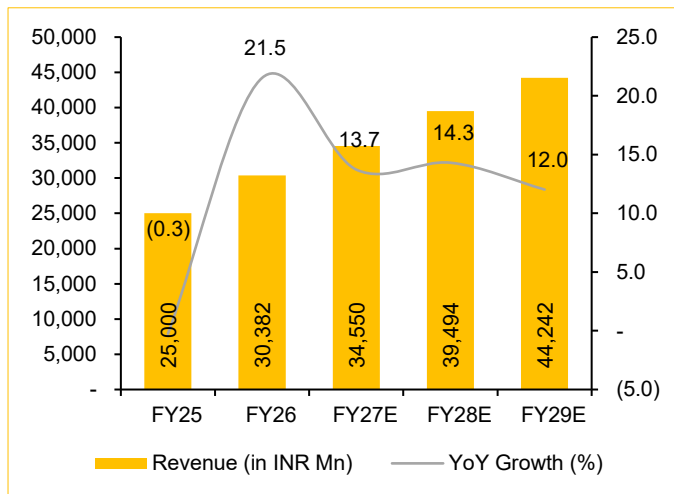
Source: INDA, Choice Institutional Equities

Revenue growth moderated to 11.7% YoY



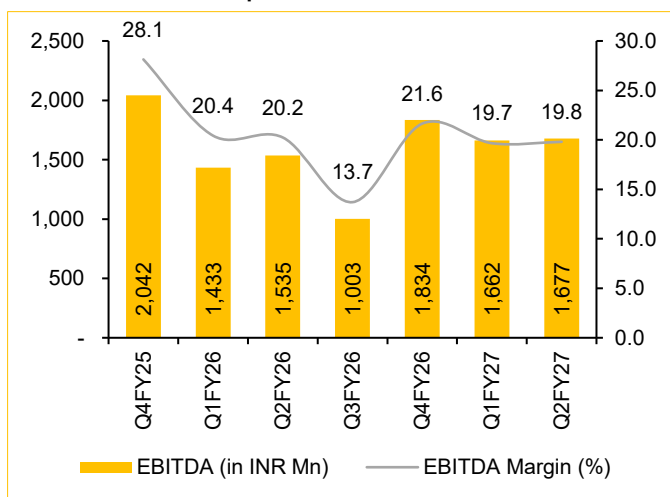
Source: INDIA, Choice Institutional Equities

Revenue is anticipated to expand at 13.3% CAGR over FY26–29E



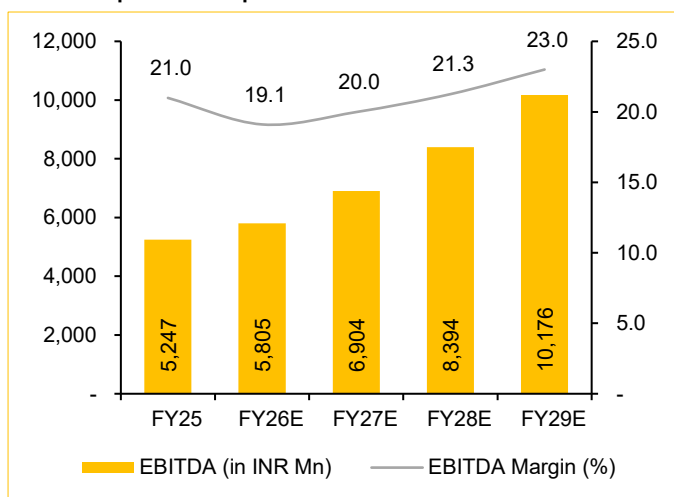
Source: INDIA, Choice Institutional Equities

EBITDAM declined 45 bps YoY to 19.8%



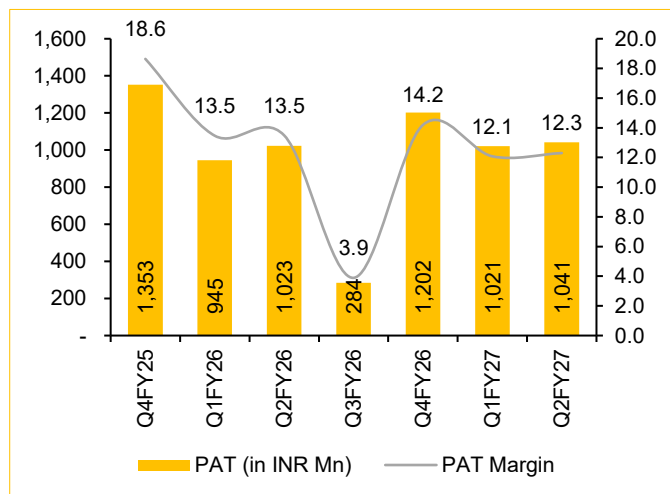
Source: INDIA, Choice Institutional Equities

EBITDA expected to expand at 20.5% CAGR over FY26–29E



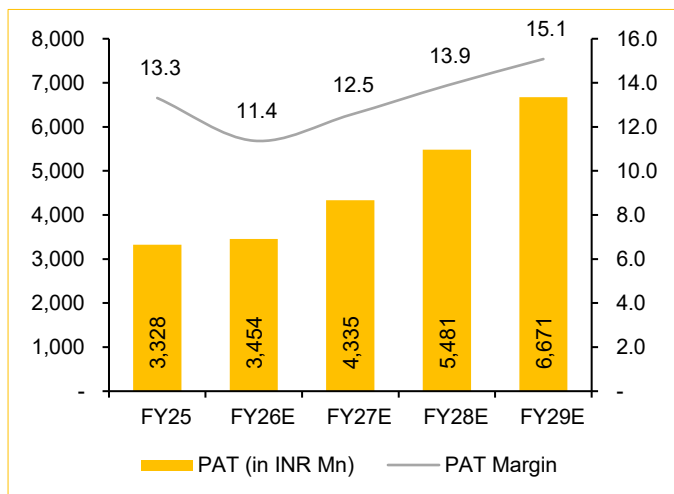
Source: INDIA, Choice Institutional Equities

PAT margin remained stable at 12.3%



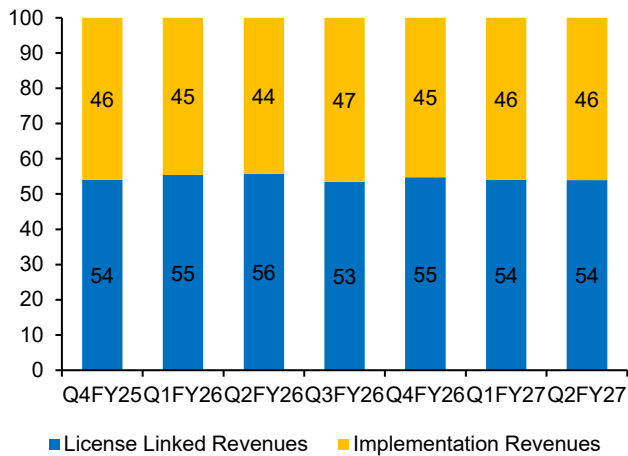
Source: INDIA, Choice Institutional Equities

PAT projected to expand at 24.5% CAGR over FY26–29E



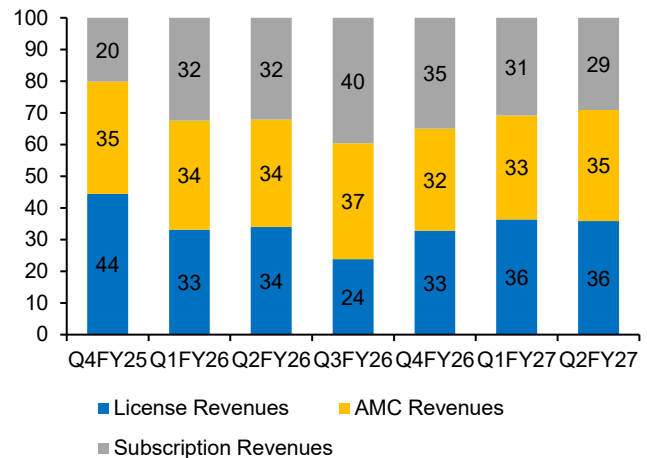
Source: INDIA, Choice Institutional Equities

License-linked revenues to see gradual mix improvement



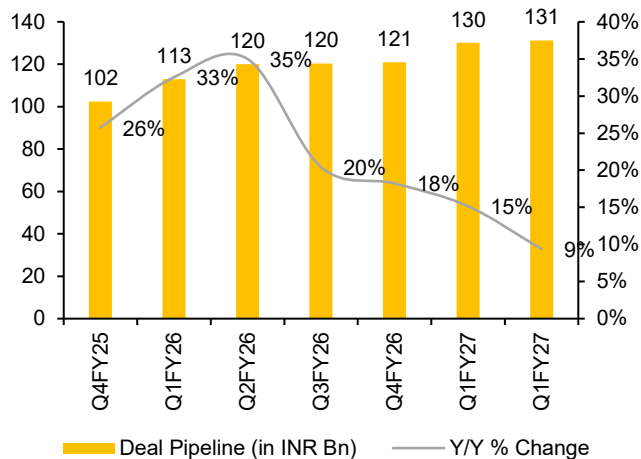
Source: INDIA, Choice Institutional Equities

License revenues leading the license-linked revenue mix



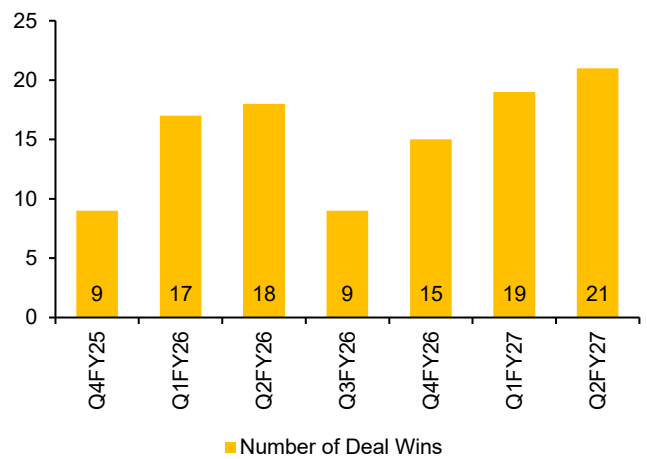
Source: INDIA, Choice Institutional Equities

Deal pipeline increased to 9% YoY



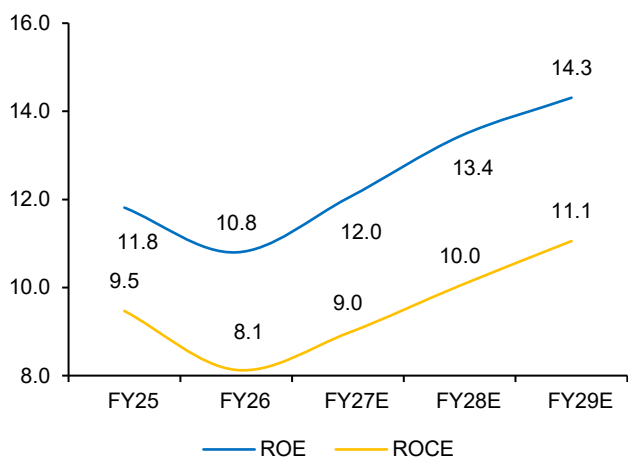
Source: INDIA, Choice Institutional Equities

INDIA won 21 deals this quarter including 8 destiny deals



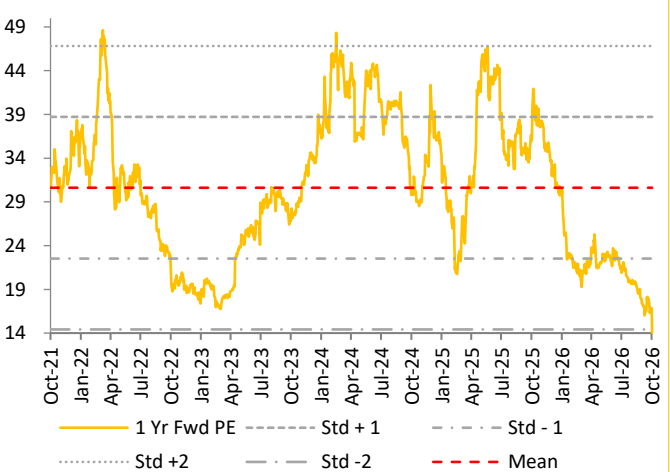
Source: INDIA, Choice Institutional Equities

ROE & ROCE to improve gradually due to sustained investments



Source: INDIA, Choice Institutional Equities

1-year forward PE band trading below its 5-year mean



Source: INDIA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,000	30,382	34,550	39,494	44,242
Gross profit	14,549	16,633	19,214	22,217	25,217
EBITDA	5,247	5,805	6,904	8,394	10,176
Depreciation	1,564	2,089	2,319	2,568	2,876
EBIT	3,683	3,716	4,586	5,826	7,300
Other income	829	1,226	1,210	1,500	1,614
Interest expense	42	63	44	40	40
PAT	3,328	3,454	4,335	5,481	6,671
EPS	24.3	25.0	31.1	39.3	47.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.3)	21.5	13.7	14.3	12.0
EBITDA	(2.3)	10.6	18.9	21.6	21.2
EBIT	(7.9)	0.9	23.4	27.0	25.3
Margin Ratios (%)					
EBITDA Margin	21.0	19.1	20.0	21.3	23.0
EBIT Margin	14.7	12.2	13.3	14.8	16.5
Profitability (%)					
ROE	11.8	10.8	12.0	13.4	14.3
ROIC	13.5	11.1	11.7	12.9	13.8
ROCE	9.5	8.1	9.0	10.0	11.1
Valuation					
PE (x)	37.0	20.2	16.2	12.8	10.5
EV/EBITDA (x)	22.6	10.8	8.1	6.1	4.4
EV/Sales (x)	4.8	2.1	1.6	1.3	1.0
Free Cash Flow Yield (%)	2.1	4.2	7.8	5.6	8.9

Source: INDIA & Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

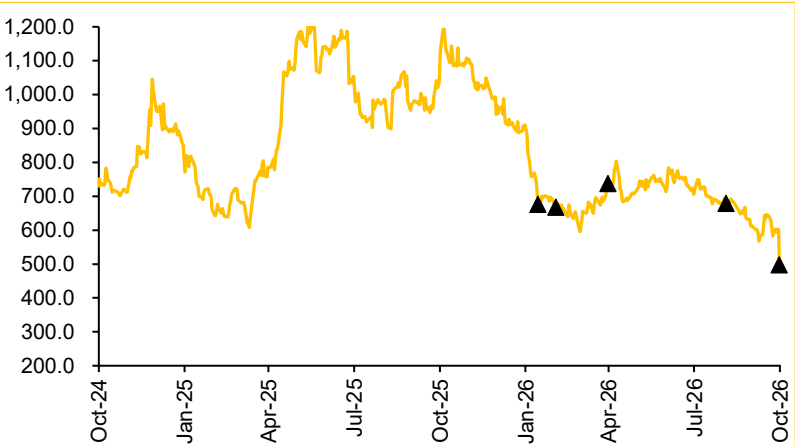
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	2,452	3,492	4,053	4,627	5,138
Goodwill & Intangible Assets	7,890	8,430	7,555	6,585	5,499
Investments	5,384	6,346	6,346	6,346	6,346
Cash & Cash Equivalents	5,361	6,792	13,170	17,916	24,908
Other Non-current Assets	3,263	4,609	4,336	4,935	5,284
Other Current Assets	14,470	16,128	15,320	16,325	16,791
Total Assets	38,820	45,797	50,779	56,734	63,966
Shareholder's funds	27,858	31,701	35,752	40,548	46,386
Minority Interest	310	291	275	258	242
Borrowings	0	0	0	0	0
Other Non-current Liabilities	1,147	2,111	2,483	2,708	2,896
Other Current Liabilities	9,505	11,693	12,270	13,221	14,442
Total Equity & Liabilities	38,820	45,797	50,779	56,734	63,966

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	4,314	5,105	7,419	6,061	8,464
Cash Flows from Investing	(2,446)	(2,723)	(794)	(672)	(687)
Cash Flows from Financing	(633)	(1,132)	(248)	(642)	(786)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden (%)	75.0	75.1	75.6	75.2	75.2
Interest Burden (%)	120.5	123.8	125.1	125.1	121.6
EBIT Margin (%)	14.7	12.2	13.3	14.8	16.5
Asset turnover	0.6x	0.7x	0.7x	0.7x	0.7x
Equity multiplier	1.4x	1.4x	1.4x	1.4x	1.4x
ROE (%)	11.8	10.8	12.0	13.4	14.3

Source: INDIA & Choice Institutional Equities

Historical share price chart: Intellect Design Arena



Date	Rating	Target Price
January 7, 2026	BUY	1,335
January 31, 2026	BUY	1,335
May 09, 2026	BUY	1,250
August 01, 2026	BUY	1,050
October 31, 2026	BUY	700

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

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