

Margin beat; scaling the provider segment via acquisition

Information Technology ▶ Result Update ▶ October 23, 2026

CMP (Rs): 45 | TP (Rs): 55

Sagility reported a steady operating performance in 2Q. Revenue grew 2.3% qoq, marginally below our estimate of \$214mn. EBITDAM expanded by 290bps sequentially, aided by operating efficiencies, disciplined cost management, and FX tailwinds. Steady-state deal ACV grew by ~14% sequentially to \$40.2mn, including a large payment integrity win with a top-10 health plan. Sagility closed the acquisition of Chirok Health (at ~2.5x EV/S and ~7x EV/adj EBITDA on TTM basis) to fill the mid-revenue cycle gap and expand the provider portfolio. Management has lowered seasonal revenue (AEP, OE) expectations by ~100bps to ~5% of revenue in FY27, though it retained low-double-digit CC organic revenue growth guidance for FY27. Chirok and CareSeed acquisitions are expected to contribute incrementally to growth. It has also raised adjusted EBITDAM guidance to 25–26% (vs 24–25% earlier), driven by the build-up in 2Q. Incorporating the Chirok acquisition and factoring in the 2Q performance, we revise our FY27 estimates by ~3% while keeping FY28/29E EPS largely unchanged. We retain BUY with an unchanged TP of Rs55, at 18x Sep-28E EPS.

Results summary

Revenue grew 2.3% qoq/12.2% yoy to \$212.6mn, below our estimate of \$214mn. Organic growth was 11.9% yoy in CC terms. EBITM expanded by 290bps sequentially to 18.7%, above our estimate of 17.3%. Employee headcount increased to 51,486, up 8.8% qoq and 16.5% yoy in 2Q, as the company built capacity ahead of AEP and open enrollment. Voluntary attrition moderated to 25.7% from 28.6% in 1Q. The company declared an interim dividend of Rs0.15 per share. What we like: Margin beat, healthy deal wins. What we do not like: Continued softness in provider revenue, lower seasonal revenue guidance.

Acquisition of Chirok to strengthen footprint in provider segment

Sagility, through its wholly owned subsidiary Sagility (US) Holdings Inc, acquired 100% of US-based Chirok Health LLC for up to ~\$32.35mn in cash (\$20mn upfront + up to \$12.35mn contingent on specified performance milestones). This is Sagility's first acquisition focused squarely on the provider segment and is expected to add ~15% to provider revenue and ~1.5% to overall revenue. Strategically, Chirok complements Sagility's front-end revenue cycle capabilities (patient access) and back-end services (denials, appeals, A/R follow-up and collections) by adding mid-cycle expertise in clinical documentation and coding. The expanded end-to-end RCM capabilities are expected to strengthen Sagility's ability to win larger deals, while enabling the extension of its Synchrony AI capabilities into the mid-cycle.

Strong ACV led by a large payment integrity deal

Deal ACV grew 18.2% yoy to \$40.2mn, driven by wins from 31 existing clients and one new logo. Key wins included a large payment integrity engagement with a top-10 health plan covering over 10mn members, with minimum ACV potential exceeding \$10mn and potential to scale significantly higher. Given the contingency-based nature of payment integrity contracts, revenue is expected to ramp up gradually based on recoveries.

Sagility: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55,699	71,929	87,521	98,659	110,665
EBITDA	12,604	17,570	21,577	23,644	26,581
Adj. PAT	5,391	9,576	11,774	13,401	15,770
Adj. EPS (Rs)	1.2	2.0	2.5	2.9	3.4
EBITDA margin (%)	22.6	24.4	24.7	24.0	24.0
EBITDA growth (%)	15.8	39.4	22.8	9.6	12.4
Adj. EPS growth (%)	116.3	77.6	22.9	13.8	17.7
RoE (%)	7.3	10.6	11.6	11.9	12.8
RoIC (%)	6.5	10.0	11.8	12.7	14.6
P/E (x)	39.4	23.0	18.3	15.9	13.5
EV/EBITDA (x)	17.2	12.2	9.6	8.2	6.9
P/B (x)	2.5	2.2	2.0	1.8	1.6
FCFF yield (%)	1.1	4.7	4.3	7.5	8.8

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.2

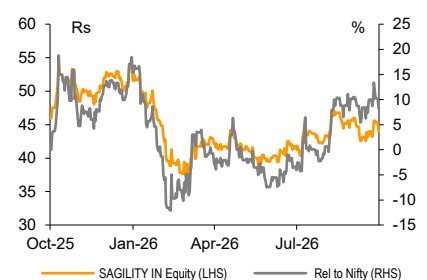
Stock Data	SAGILITY IN
52-week High (Rs)	58
52-week Low (Rs)	36
Shares outstanding (mn)	4,681.3
Market-cap (Rs bn)	212
Market-cap (USD mn)	2,241
Net-debt, FY27E (Rs mn)	(5,019.0)
ADTV-3M (mn shares)	21.5
ADTV-3M (Rs mn)	1,017.0
ADTV-3M (USD mn)	10.7
Free float (%)	49.0
Nifty-50	22,687.7
INR/USD	94.8

Shareholding, Sep-26

Promoters (%)	51.0
FPIs/MFs (%)	10.4/22.6

Price Performance

(%)	1M	3M	12M
Absolute	(0.5)	10.3	(1.2)
Rel. to Nifty	2.3	16.6	12.7

1-Year share price trend (Rs)**Dipeshkumar Mehta**

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Earnings call highlights

- National payers reported improved profitability in 1HCY26, driven by membership right-sizing and lower medical utilization, while continuing to prioritize cost optimization, clinical outcomes, and operational efficiency.
- The management expects open enrollment and AEP revenues to be slightly lower than in FY26. Seasonal revenue was ~6% of total revenues in FY26 and is expected to be ~100bps lower in FY27.
- The deal pipeline includes more managed services opportunities with Blues and mid-market health plans, which typically involve longer sales cycles but foster deeper client relationships.
- CareSeed acquisition is now integrated and strengthens capabilities in MA (Medicare Advantage), giving access to small and mid-sized plans.
- On the Chirok acquisition: 1) TTM revenue (Sep-26) of \$13mn and adjusted EBITDAM of 35.8%; 2) net revenue retention of >115%, with 12+ provider clients, including large hospital systems; 3) 750+ employees, including 700+ specialized coding, QA, and billing staff, primarily based in India; 4) no overlapping clients, creating opportunities for two-way cross-selling; the focus is on revenue synergies rather than further margin expansion; 5) revenue declined between CY23 and CY24 due to lower volumes from one client but has since resumed growth, as reflected in the increase from CY25 to TTM revenue.
- Sagility is progressively moving from narrow AI use cases toward end-to-end workflow transformation through agentic AI solutions.
- New SOW wins and more solutions are moving into production, including SmarTec Appeals Assist, Nurse Assist, and Claims Assist. The company is progressing toward end-to-end agentic workflows, such as Synchrony Claims Lifecycle for claims adjudication and Synchrony RCM Lifecycle for denials and appeals, both with human-in-the-loop checkpoints.

Exhibit 1: Quarterly snapshot

(Rs mn)	2QFY27	1QFY27	qoq (%)	2QFY26	yoy (%)
Net sales (\$ mn)	213	208	2.3	189	12.2
Net sales	20,321	19,635	3.5	16,585	22.5
Operating expenses	15,198	15,253	-0.4	12,434	
EBITDA	5,123	4,382	16.9	4,151	23.4
Margin (%)	25.2	22.3	290bps	25.0	20bps
Depreciation	1,324	1,280		1,215	
EBIT	3,799	3,101	22.5	2,936	29.4
Margin (%)	18.7	15.8	290bps	17.7	100bps
Other income (net)	(57)	(76)		332	
Exceptional items	-	(151)		-	
Share of profit/(loss) of an associate					
PBT	3,742	2,875	30.2	3,268	14.5
Tax provided	900	707		760	
PAT	2,842	2,168	31.1	2,508	
Non-controlling interest					
Reported Net Profit	2,842	2,168		2,508	
Emkay Net Profit	2,842	2,319	22.6	2,508	13.3
Reported EPS (Rs)	0.61	0.46	31.1	0.54	13.3

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 2: Actuals vs estimates

	Actual	Estimates		Variation		Comment
(Rs mn)		Emkay	Consensus	Emkay	Consensus	
Revenues (\$ mn)	213	214	213	0%	0%	Revenue growth was slightly below expectations.
Sales	20,321	20,422	20,373	0%	0%	
EBIT	3,799	3,536	3,589	7%	6%	Margin came in ahead of expectations.
EBIT margin	18.7%	17.3%	17.6%	140bps	110bps	
PAT	2,842	2,520	2,666	13%	7%	Net profit beat expectations due to margin beat.

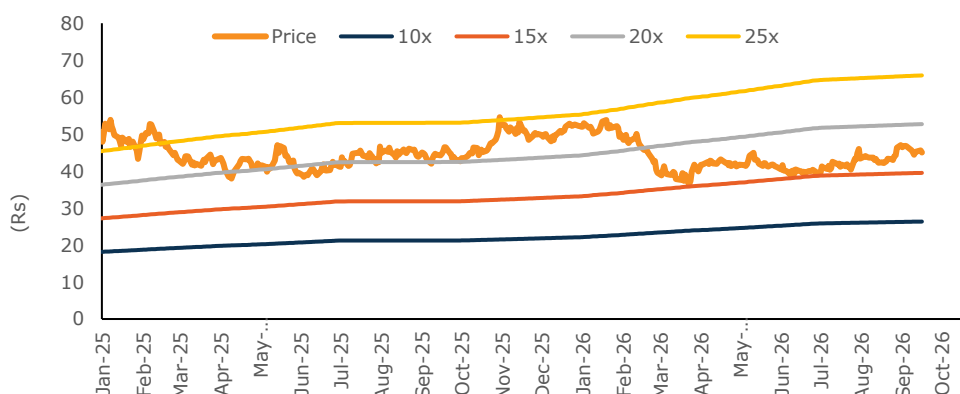
Source: Company, Bloomberg, Emkay Research

Exhibit 3: Changes in estimates

	FY27E			FY28E			FY29E		
(Rs mn)	Old	New	change	Old	New	change	Old	New	change
Revenues (\$ mn)	921	921	0.0%	1,032	1,039	0.7%	1,145	1,153	0.7%
yoy growth	13.1%	13.2%		12.0%	12.7%		11.0%	11.0%	
Revenue	86,997	87,521	0.6%	97,996	98,659	0.7%	109,921	110,665	0.7%
Adj EBIT	15,754	15,981	1.4%	17,486	17,727	1.4%	19,933	20,179	1.2%
Adj EBIT margin (%)	18.1%	18.3%		17.8%	18.0%		18.1%	18.2%	
Net Profit	11,249	11,623	3.3%	13,403	13,401	0.0%	15,764	15,770	0.0%
EPS (Rs)	2.4	2.5	3.3%	2.9	2.9	0.0%	3.4	3.4	0.0%

Source: Company, Emkay Research

Exhibit 4: SAGILITY – One-year forward PER



Source: Company, Emkay Research

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Sagility: Consolidaated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55,699	71,929	87,521	98,659	110,665
Revenue growth (%)	17.2	29.1	21.7	12.7	12.2
EBITDA	12,604	17,570	21,577	23,644	26,581
EBITDA growth (%)	15.8	39.4	22.8	9.6	12.4
Depreciation & Amortization	4,669	4,874	5,596	5,917	6,403
EBIT	7,935	12,697	15,981	17,727	20,179
EBIT growth (%)	98.9	60.0	25.9	10.9	13.8
Other operating income	-	-	-	-	-
Other income	938	1,013	429	711	1,456
Financial expense	(1,271)	(992)	(766)	(450)	(466)
PBT	7,602	12,717	15,644	17,988	21,168
Extraordinary items	0	(328)	(151)	0	0
Taxes	2,211	3,141	3,870	4,587	5,398
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,391	9,248	11,623	13,401	15,770
PAT growth (%)	136.2	71.5	25.7	15.3	17.7
Adjusted PAT	5,391	9,576	11,774	13,401	15,770
Diluted EPS (Rs)	1.2	2.0	2.5	2.9	3.4
Diluted EPS growth (%)	116.3	77.6	22.9	13.8	17.7
DPS (Rs)	0	0.2	0.3	0.5	1.0
Dividend payout (%)	0	7.6	12.1	17.5	29.7
EBITDA margin (%)	22.6	24.4	24.7	24.0	24.0
EBIT margin (%)	14.2	17.7	18.3	18.0	18.2
Effective tax rate (%)	29.1	24.7	24.7	25.5	25.5
NOPLAT (pre-IndAS)	5,627	9,560	12,027	13,207	15,033
Shares outstanding (mn)	4,681	4,681	4,681	4,681	4,681

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	7,602	12,389	15,493	17,988	21,168
Others (non-cash items)	6,982	5,271	5,933	5,657	5,413
Taxes paid	(1,734)	(3,735)	(3,870)	(4,587)	(5,398)
Change in NWC	(710)	(1,895)	(1,024)	(1,038)	(1,118)
Operating cash flow	12,141	12,030	16,532	18,020	20,065
Capital expenditure	(9,805)	(1,917)	(7,595)	(3,478)	(4,008)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(9,642)	(7,107)	(7,166)	(2,767)	(2,552)
Equity raised/(repaid)	3,940	0	21	0	0
Debt raised/(repaid)	(11,166)	(2,394)	(5,776)	0	0
Payment of lease liabilities	11	134	582	422	341
Interest paid	1,271	992	766	450	466
Dividend paid (incl tax)	0	(702)	(1,404)	(2,341)	(4,681)
Others	3,383	(3,043)	(2,114)	(1,323)	(1,274)
Financing cash flow	(2,561)	(5,014)	(7,925)	(2,791)	(5,148)
Net chg in Cash	(62)	(91)	1,440	12,462	12,365
OCF	12,141	12,030	16,532	18,020	20,065
Adj. OCF (w/o NWC chg.)	12,850	13,925	17,556	19,058	21,184
FCFF	2,336	10,113	8,937	14,542	16,057
FCFE	3,607	11,105	9,702	14,992	16,524
OCF/EBITDA (%)	96.3	68.5	76.6	76.2	75.5
FCFE/PAT (%)	66.9	120.1	83.5	111.9	104.8
FCFF/NOPLAT (%)	41.5	105.8	74.3	110.1	106.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	46,793	46,793	46,813	46,813	46,813
Reserves & Surplus	36,568	49,798	60,017	71,077	82,166
Net worth	83,361	96,591	106,830	117,890	128,979
Minority interests	-	-	-	-	-
Non-current liab. & prov.	2,941	2,697	2,697	2,697	2,697
Total debt	8,170	5,776	0	0	0
Total liabilities & equity	100,321	110,393	115,057	126,317	137,606
Net tangible fixed assets	3,699	4,231	4,478	4,710	4,905
Net intangible assets	20,362	20,370	19,549	17,300	15,051
Net ROU assets	5,521	4,868	4,485	4,263	4,122
Capital WIP	-	430	50	50	50
Goodwill	60,390	64,051	67,587	67,587	67,587
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	3,438	3,579	5,019	17,481	29,846
Current assets (ex-cash)	14,770	25,866	29,437	32,489	35,778
Current Liab. & Prov.	8,848	14,103	16,785	18,921	21,223
NWC (ex-cash)	5,922	11,763	12,652	13,568	14,554
Total assets	100,321	110,393	115,057	126,317	137,606
Net debt	4,732	2,197	(5,019)	(17,481)	(29,846)
Capital employed	100,321	110,393	115,057	126,317	137,606
Invested capital	90,374	100,416	104,266	103,164	102,098
BVPS (Rs)	17.8	20.6	22.8	25.2	27.6
Net Debt/Equity (x)	0.1	-	-	(0.1)	(0.2)
Net Debt/EBITDA (x)	0.4	0.1	(0.2)	(0.7)	(1.1)
Interest coverage (x)	(7.0)	(13.8)	(21.4)	(40.9)	(46.4)
RoCE (%)	10.1	14.1	15.7	0	17.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	39.4	23.0	18.3	15.9	13.5
EV/CE(x)	2.4	2.1	1.9	1.7	1.4
P/B (x)	2.5	2.2	2.0	1.8	1.6
EV/Sales (x)	3.9	3.0	2.4	2.0	1.7
EV/EBITDA (x)	17.2	12.2	9.6	8.2	6.9
EV/EBIT(x)	27.4	16.9	13.0	11.0	9.1
EV/IC (x)	2.4	2.1	2.0	1.9	1.8
FCFF yield (%)	1.1	4.7	4.3	7.5	8.8
FCFE yield (%)	1.7	5.2	4.6	7.1	7.8
Dividend yield (%)	0	0.3	0.7	1.1	2.2
DuPont-RoE split					
Net profit margin (%)	9.7	13.3	13.5	13.6	14.3
Total asset turnover (x)	0.6	0.7	0.8	0.8	0.9
Assets/Equity (x)	1.2	1.1	1.1	1.0	1.0
RoE (%)	7.3	10.6	11.6	11.9	12.8
DuPont-RoIC					
NOPLAT margin (%)	10.1	13.3	13.7	13.4	13.6
IC turnover (x)	0.6	0.8	0.9	1.0	1.1
RoIC (%)	6.5	10.0	11.8	12.7	14.6
Operating metrics					
Core NWC days	38.8	59.7	52.8	50.2	48.0
Total NWC days	38.8	59.7	52.8	50.2	48.0
Fixed asset turnover	0.6	0.7	0.8	0.9	0.9
Opex-to-revenue (%)	77.4	75.6	75.3	76.0	76.0

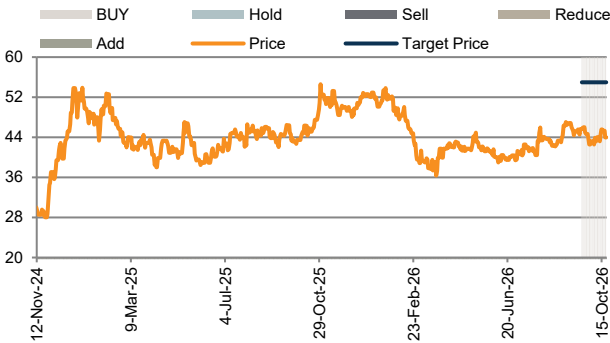
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Oct-26	43	55	Buy	Dipeshkumar Mehta
20-Sep-26	46	55	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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