

Estimate changes 

TP change 

Rating change 

Bloomberg	SAGILITY IN
Equity Shares (m)	4681
M.Cap.(INRM)/(USDM)	201.7 / 2.1
52-Week Range (INR)	58 / 36
1, 6, 12 Rel. Per (%)	5/-7/7
12M Avg Val (INR M)	1923

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	71,929	82,634	93,976
Sales Gr. (%)	29.1	14.9	13.7
EBITDA	17,570	20,121	22,604
EBITDA Margin (%)	24.4	24.3	24.1
Reported PAT	9,248	10,957	13,405
EPS (Rs)	1.98	2.34	2.86
EPS Gr. (%)	68.9	18.5	22.3
BV/Share	20.6	22.7	25.3
Ratios			
RoE	10.3	10.8	11.9
RoCE	12.4	13.5	14.6
RoIC	10.1	11.3	13.0

Valuations

EV/Sales	2.9	2.4	2.0
EV/EBITDA	11.9	9.7	8.4
P/E (X)	21.8	18.4	15.0
P/BV (X)	2.1	1.9	1.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	82.4
FII	22.3	21.4	7.5
DII	10.0	10.3	3.4
Others	16.7	17.4	6.7

CMP: INR43

TP: INR57 (+32%)

Buy

Strong FY26; FY27 to be a year of normalization

- Sagility's 4QFY26 revenue rose 25.8% YoY in constant currency (CC), in line with expectations. EBIT margin stood at 17.8%, and adj. PAT came in at INR3.1b (up 28.0% YoY), below our estimate of INR3.3b due to a higher tax rate and margin-related impact.
- During FY26, Sagility's revenue/EBITDA/adj. PAT grew 29.1%/35.4%/39.5% YoY in INR terms. Management guided for low double-digit CC revenue growth in FY27 and EBITDA margin of 24-25%. Margins are expected to trend toward the upper end of the range. We value the stock at 20x FY28E EPS to arrive at our TP of INR57. **We reiterate our BUY rating on the stock.**

Our view: US healthcare cost pressure remains a structural tailwind

- **Healthy FY26 growth; FY27 to be a normal year:** Sagility posted 23.6% YoY CC growth in FY26 on the back of continued expansion within existing clients and increasing contribution from new clients acquired in FY26.
- We estimate revenue growth of ~11.4% YoY CC in FY27 and EBITDA margin of 24.3% in FY27 and expect growth to accelerate in FY28.
- **Margin to remain range-bound:** 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 FY27-28, considering likely margin risk.
- **Deal TCV:** Commercial momentum remained healthy, with USD30.7m of potential steady-state ACV signed during 4QFY26 through expansion and new statements of work across 18 existing clients and clients added during FY26. Full-year ACV wins were ~USD130m.
- Client concentration is continuously improving, with the top three clients now contributing less than 60% of revenue, while the number of clients generating more than USD20m annually increased to nine in FY26 from four in FY23.

Valuation and View:

We believe FY27 will be a year of growth normalization considering a high base of FY26. We expect business to grow in normalized lower double digits and margin to remain in the current range only. We believe the new logo addition, cross-selling, and synergy from Broadpath will drive its revenue/EBITDA/PAT CAGR of 19%/20%/24% over FY25-28. Consequently, **we reiterate our BUY rating** on the stock with a TP of INR57 (based on 20x on FY28E EPS).

Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26	Est. FY26E	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	148	158	172	182	180	189	222	222	659	814	222	0.0
QoQ (%)	-4.4	7.0	8.9	5.7	-0.8	5.0	17.2	0.0	15.1	23.4		
Revenue (INR m)	12,233	13,250	14,531	15,685	15,389	16,585	19,712	20,243	55,699	71,929	19,980	1.3
YoY (%)	9.6	21.1	15.3	22.2	25.8	25.2	35.7	29.1	17.2	29.1	27.4	
GPM (%)	30.5	38.7	40.7	37.9	35.9	38.1	38.2	36.9	37.2	37.3	38.2	
SGA (%)	14.6	14.1	13.7	13.3	13.4	13.0	12.2	13.0	13.9	12.9	13.3	
EBITDA	1,939	3,252	3,922	3,865	3,461	4,151	5,112	4,847	12,979	17,570	4,975	-2.6
EBITDA Margin (%)	15.9	24.5	27.0	24.6	22.5	25.0	25.9	23.9	23.3	24.4	24.9	-100bp
EBIT	840	1,989	2,761	2,722	2,279	2,936	3,876	3,605	8,310	12,697	3,676	-1.9
EBIT Margin (%)	6.9	15.0	19.0	17.4	14.8	17.7	19.7	17.8	14.9	17.7	18.4	-60bp
Finance cost	374	297	302	298	274	250	247	221	1271	992	217	2.0
Other Income	244	-88	440	-34	99	582	84	248	562	1,013	200	24.0
ETR (%)	68.6	26.9	25.2	23.6	29.4	23.2	20.9	29.0	29.1	25.4	25.5	
Adj. PAT	1,447	1,636	2,626	2,398	1,997	3,010	3,230	3,069	8,106	11,306	3,265	-6.0
QoQ (%)	-12.4	13.1	60.5	-8.7	-16.7	50.8	7.3	-5.0			1.1	
YoY (%)	1.6	30.5	67.6	45.2	38.0	84.0	23.0	28.0	37.5	39.5	36.2	
Reported PAT	223	1,173	2,169	1,826	1,486	2,508	2,677	2,577	5,391	9,248	2,726	-5.5
Adj. EPS (INR)	0.3	0.3	0.6	0.5	0.4	0.6	0.7	0.7	1.8	2.4	0.7	-6.0

Key performance indicator

Y/E March	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue from Payers (INR mn)	10,901	11,824	12,976	14,075	13,597	14,682	17,821	18,381
YoY (%)	9.2	20.8	13.0	20.8	24.7	24.2	37.3	30.0
Contribution to Revenue (%)	89.1	89.2	89.3	89.7	88.4	88.5	90.4	90.4
Revenue from Providers (INR mn)	1,332	1,426	1,555	1,610	1,792	1,903	1,891	1,862
YoY (%)	13.3	23.7	38.6	36.4	34.5	33.5	21.6	20.6
Contribution to Revenue (%)	10.9	10.8	10.7	10.3	11.6	11.5	9.6	9.2
Full-Time Employees	35,858	38,380	39,595	39,409	39,917	44,185	48,522	46,860
Net Addition (QoQ)	814	2,522	1,215	(186)	508	4,268	4,337	(1,662)
Attrition	27.3	25.8	21.8	32.5	27.6	26.3	22.8	38.1
ACV (USD mn)	NA	NA	NA	NA	32	34	31	31

Our revised estimates

	Revised		Earlier		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	91.1	91.1	91.0	91.0		
Revenue (USD m)	907	1,031	926	1,056	-2.1%	-2.4%
Revenue (INR m)	82,634	93,976	84,273	96,085	-1.9%	-2.2%
EBIT (INR m)	14,765	17,253	14,862	17,491	-0.7%	-1.4%
EBIT margin(%)	17.9	18.4	17.6	18.2	30bps	20bps
PAT (INR m)	10,957	13,405	11,223	13,419	-2.4%	-0.1%
EPS (Rs)	2.3	2.9	2.4	2.9	-2.4%	-1.2%



Key highlights from the management commentary

- Organic growth remained robust at 15.0% CC in FY26 and 19.4% in 4QFY26, driven by strong expansion within existing clients, healthy demand across payer and provider operations, and growing contribution from newly added clients.
- Seasonal demand during the Medicare Advantage Annual Enrollment Period (AEP) and open enrollment cycle was significantly stronger than expected, contributing ~6% of FY26 revenue vs. ~3% historically, with BroadPath and clinical operations being key contributors.
- Commercial momentum remained healthy, with USD30.7m of potential steady-state ACV signed during 4QFY26 through expansion and new statements of work across 18 existing clients and clients added earlier during FY26. Full-year ACV wins were approximately USD130m.
- The company added 17 new clients during FY26, including several regional health plans and Blue Cross Blue Shield organizations, strengthening the future growth pipeline and improving diversification across the client portfolio.
- Client concentration continued to improve, with the top three clients now contributing less than 60% of revenue, while the number of clients generating more than USD20m annually increased to nine in FY26 from four in FY23.
- Payer verticals continued to dominate the revenue mix, contributing 89.7% of FY26 revenue, while the provider business contributed 10.3%, with management remaining optimistic on long-term provider-side opportunities in revenue cycle management (RCM).
- Management highlighted increasing traction in AI- and technology-led transformation offerings, particularly through the “Sagility Synchrony” suite and outcome-based managed services focused on cost reduction, member engagement, care management, and operational transformation for healthcare payers.
- The company emphasized that healthcare clients are increasingly seeking strategic partners capable of delivering measurable business outcomes and AI-enabled transformation rather than traditional manpower-based outsourcing services.
- Sagility continued to invest in AI and technological capabilities, with multiple AI-led pilots and operational deployments already implemented across healthcare workflows, while ensuring solutions remain explainable, auditable, compliant, and regulator-ready.
- The BroadPath acquisition strengthened Sagility’s capabilities in seasonal and member-facing operations, particularly during peak enrollment periods, while also expanding the company’s client access and US delivery capabilities.
- Management highlighted a strong pipeline of transformational opportunities, with ~USD575m worth of proposals currently submitted to clients, primarily centered around multi-year managed services and AI-led cost optimization engagements.
- The company reiterated that its growth strategy remains focused on expanding wallet share within existing accounts, increasing penetration into mid-market healthcare plans, and scaling transformational managed services offerings.
- Revenue visibility for FY27 remains strong, with management indicating that 7-8% growth is already embedded from existing contracts and prior deal wins, in addition to recurring seasonal revenue.

- Management guided for low double-digit CC revenue growth in FY27 and EBITDA margin at 24-25%, with margins expected to trend toward the upper end of the range if the current forex rates remain stable.
- Adjusted EBITDA margins for FY26 stood at 25.3%, exceeding earlier guidance despite the integration impact of BroadPath and increased investments in growth and delivery capabilities.
- 4Q EBITDA margins were impacted by a one-time employee bonus payout related to the transition of the salary hike cycle from a calendar-year basis to a financial-year basis, reducing quarterly margins by ~170bp.
- Management clarified that increasing onshore delivery exposure is largely driven by new clients and regulatory-sensitive engagements, while existing clients continue to prefer offshore delivery due to cost advantages.
- Operational efficiency remained a key focus area, with 4Q operating cash flow conversion at 104.6% supported by improved working capital management. DSO stood at 87 days, broadly stable sequentially despite accounting reclassification impacts.
- The company maintained a strong balance sheet, with a cash balance of INR9,038m at the end of FY26, providing flexibility for continued AI investments, inorganic growth opportunities, and debt repayment.
- Management reiterated its commitment to fully repay existing debt by the end of FY27 while preserving financial flexibility for strategic acquisitions focused on technology, AI capabilities, and client expansion opportunities.
- The company continues to evaluate both payer-side and provider-side acquisitions, with focus areas including technology-led capability enhancement, domain specialization, and client base expansion similar to the BroadPath acquisition.
- Industry conditions remain favorable for Sagility as healthcare payers continue to face profitability pressure from rising medical utilization, reimbursement challenges, and regulatory changes, increasing demand for cost takeout and operational efficiency initiatives.
- Management highlighted strong demand for Medicare Advantage-related services, including Star Ratings improvement programs, care management, member engagement, and AI-enabled administrative optimization solutions.
- The CMS ACCESS model and broader regulatory push toward outcome-based chronic care management align well with Sagility's strategy of combining healthcare expertise with AI-enabled care and operational transformation solutions.
- The company unveiled a significant brand evolution during the quarter, positioning Sagility as a healthcare-first, AI- and technology-led operations transformation partner focused on delivering measurable business outcomes through trusted collaboration and deep healthcare expertise.
- Sagility hosted its annual client summit with over 80 client participants, focusing on collaborative problem-solving around medical cost pressures, member experience enhancement, and AI adoption across healthcare operations.
- Employee headcount stood at 46,860 at the end of FY26 after seasonal ramp-downs following the enrollment season, while attrition increased modestly due to higher seasonal hiring activity during the year.

Financials and Valuation

Consolidated - Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	42,184	47,536	55,699	71,929	82,634	93,976
Change (%)		12.7	17.2	29.1	14.9	13.7
Employees Cost	24,942	29,376	34,989	45,103	51,861	58,950
Gross Profit	17,242	18,159	20,710	26,826	30,773	35,026
Margin (%)	40.9	38.2	37.2	37.3	37.2	37.3
Other Expenses	6,970	7,278	7,731	9,256	10,652	12,422
Total Expenditure	31,912	36,655	42,720	54,359	62,513	71,372
% of Sales	75.6	77.1	76.7	75.6	75.7	75.9
EBITDA	10,272	10,881	12,979	17,570	20,121	22,604
Margin (%)	24.4	22.9	23.3	24.4	24.3	24.1
Depreciation	6,443	6,892	4,669	4,874	5,357	5,351
EBIT	3,829	3,989	8,310	12,697	14,765	17,253
Margin (%)	9.1	8.4	14.9	17.7	17.9	18.4
Int. and Finance Charges	2,148	1,851	1,271	992	884	200
Other Income	177	279	563	1,013	826	940
PBT bef. EO Exp.	1,857	2,417	7,602	12,718	14,707	17,993
EO Items	0	0	0	-328	0	0
PBT after EO Exp.	1,857	2,417	7,602	12,389	14,707	17,993
Total Tax	421	134	2,211	3,141	3,750	4,588
Tax Rate (%)	22.7	5.6	29.1	25.4	25.5	25.5
Minority Interest	0	0	0	0	0	0
Reported PAT	1,436	2,283	5,391	9,248	10,957	13,405
Adjusted PAT	4,684	5,896	8,106	11,306	12,975	15,431
Change (%)		25.9	37.5	39.5	14.8	18.9
Margin (%)		12.4	14.6	15.7	15.7	16.4

Consolidated - Balance Sheet

	(INR m)					
	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	42,184	47,536	55,699	71,929	82,634	93,976
Equity Share Capital	19,187	42,853	46,793	46,793	46,793	46,793
Total Reserves	42,880	21,578	36,568	49,798	59,659	71,723
Net Worth	62,067	64,431	83,361	96,591	1,06,452	1,18,516
Total Loans	23,237	16,647	5,670	0	0	0
Other Non-Current Liabilities	15,999	20,853	17,197	25,209	20,394	22,584
Deferred Tax Liabilities	4,602	4,710	4,279	4,211	4,211	4,211
Capital Employed	1,05,905	1,06,642	1,10,507	1,26,011	1,31,057	1,45,311
Gross Block	3,932	5,787	6,397	7,367	9,845	12,699
Less: Accum. Deprn.	977	1,955	2,698	3,099	5,035	7,195
Net Fixed Assets	2,955	3,832	3,699	4,268	4,810	5,504
CWIP	3	57	0	393	393	393
Right-of-use asset	5,295	5,665	5,521	4,868	6,523	6,984
Intangible assets	23,221	20,078	20,362	20,370	20,214	20,226
Goodwill	54,598	57,096	60,390	64,051	61,666	61,666
Other Non-Current Assets	1,899	2,714	2,326	2,615	2,644	2,674
Curr. Assets, Loans&Adv.	17,934	17,199	18,208	29,445	34,770	47,829
Account Receivables	6,376	7,400	8,637	18,390	11,208	14,821
Cash and Bank Balance	5,853	3,441	3,438	3,579	10,645	16,839
Other Current Assets	5,705	6,358	6,133	7,476	12,918	16,168
Curr. Liability & Prov.	10,564	14,521	10,891	18,975	14,160	16,350
Account Payables	2,135	2,593	2,136	2,217	3,054	5,114
Other Current Liabilities	7,702	11,255	7,803	15,396	9,743	9,874
Provisions	727	673	952	1,363	1,363	1,363
Net Current Assets	7,370	2,678	7,317	10,470	20,611	31,478
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	1,05,905	1,06,642	1,10,507	1,26,011	1,31,020	1,45,275

E: MOFSL Estimates

Financials and Valuation

Ratios						
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	0.33	0.53	1.17	1.98	2.34	2.86
Cash EPS	2.60	2.98	2.73	3.40	3.92	4.44
BV/Share	14.5	15.0	17.8	20.6	22.7	25.3
DPS	0.0	0.0	0.0	0.0	0.2	0.3
Payout (%)	0.0	0.0	0.0	2.5	10.0	10.0
Valuation (x)						
P/E	128.4	80.8	36.8	21.8	18.4	15.0
Cash P/E	18.5	16.1	17.6	14.1	12.3	10.8
P/BV	3.0	2.9	2.4	2.1	1.9	1.7
EV/Sales	4.9	4.3	3.8	2.9	2.4	2.0
EV/EBITDA	20.2	19.0	16.3	11.9	9.7	8.4
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.5	0.6
FCF per share	0.2	0.3	-0.5	-0.2	3.0	1.6
Return Ratios (%)						
RoE	2.8	3.6	7.3	10.3	10.8	11.9
RoCE	4.3	4.4	8.9	12.4	13.5	14.6
RoIC	3.7	4.7	7.0	10.1	11.3	13.0
Working Capital Ratios						
Fixed Asset Turnover (x)	15.0	14.0	14.8	18.1	18.3	18.2
Asset Turnover (x)	0.4	0.4	0.5	0.6	0.6	0.7
Debtor (Days)	53	53	53	52	51	51
Creditor (Days)	24	29	25	25	25	25
Leverage Ratio (x)						
Current Ratio	1.7	1.2	1.7	1.6	2.5	2.9
Interest Cover Ratio	1.8	2.2	6.5	12.8	16.7	86.3
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	FY26	FY27E	FY28E
PBIT	3,829	3,989	8,310	12,697	14,765	17,253
D&A	6,443	6,892	4,669	4,874	5,357	5,351
Working capital changes	26	-301	-4,470	-6,748	2,701	-4,673
Others	-983	-178	80	324	-28	-30
Operating cash flow	9,315	10,403	8,589	11,146	22,794	17,901
Taxes	-421	-134	-2,211	-3,141	-3,750	-4,588
Other Income	-1,972	-1,572	-708	21	-58	740
Cash flow before investing	6,922	8,696	5,670	8,026	18,986	14,053
Capex	-3,838	-5,050	-4,619	-5,189	-7,435	-6,517
Acquisitions	-2,415	-2,498	-3,294	-3,764	2,385	0
Free cash flow	669	1,148	-2,244	-927	13,937	7,535
Dividend Payment	0	0	0	-234	-1,096	-1,340
Equity raising	20,365	82	13,538	4,216	0	0
Debt raising/repayment	-18,919	-3,641	-11,298	-2,914	-5,776	0
Net cash flow	2,115	-2,412	-4	141	7,065	6,195
Opening Cash balance	3,738	5,853	3,441	3,438	3,579	10,645
Closing cash balance	5,853	3,441	3,438	3,579	10,645	16,839

E: MOFSL Estimates

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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

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