

## Intellect Design Arena: Platform-led Growth Ahead

May 09, 2026 | CMP: INR 807 | Target Price: INR 1,250

BUY

Expected Share Price Return: 54.9% | Dividend Yield: 0.5% | Potential Upside: 55.1%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

## Company Info

BB Code	INDA IN EQUITY
Face Value (INR)	5.0
52-wk High/Low (INR)	1,255/594
Mkt Cap (Bn)	INR 112.9/ \$1.19
Shares o/s (Mn)	146.0
3M Avg. Daily Volume	5,79,028

## Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	35.8	35.2	1.7	42.0	41.4	1.6
EBITDA	7.6	7	1.7	10.1	9.9	1.8
EBITDAM %	21.2	21.2	0 bps	24.1	24.0	5 bps
EPS	39.0	38.3	1.8	52.0	49.4	5.2

## Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev. %
Revenue	8.5	7.9	6.9
EBITDA	1.8	1.5	23.1
EBITDAM %	21.6	18.8	285 bps
PAT	1.2	1.0	18.3

## Key Financials

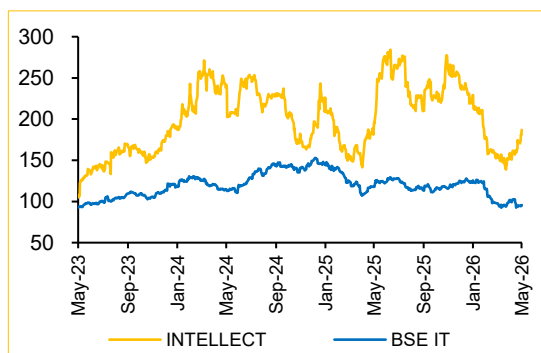
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25.0	30.4	35.8	42.0	49.5
YoY (%)	(0.3)	21.5	17.8	17.4	17.7
EBITDA	5.2	5.8	7.6	10.1	12.3
EBITDAM %	21.0	19.1	21.2	24.1	25.0
PAT	3.3	3.5	5.4	7.2	8.8
EPS (INR)	24.3	25.0	39.0	52.0	63.9
ROE %	11.8	10.8	14.7	16.7	17.4
ROCE %	9.5	8.1	10.9	13.0	13.6
PE(x)	37.0	32.3	20.7	15.5	12.6

## Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	29.73	29.81	29.84
Flls	25.57	26.60	27.53
Dlls	7.10	7.11	7.19
Public	37.61	36.48	35.45

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	2.8	(16.2)	(18.9)
INTELLECT	76.4	(22.5)	(4.4)



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## Investment-led Transition; Platform Monetisation Key

INDA remains in an investment-led transition phase as the company continues to invest aggressively in R&D, AI capabilities and the expansion of its eMACH.ai and Purple Fabric platforms. **While these investments are weighing on margin, we believe they are critical to strengthening the company's product portfolio, scaling up subscription-led revenues and positioning the business for larger platform-led deal wins.** As monetisation of the platform ecosystem gradually improves, we expect operating leverage and deal sizes to scale up meaningfully. Factoring in the near-term investment phase and slower margin recovery, we reduce our target multiple to **24x (from 28x)**, while maintaining our **BUY** rating with a revised **Target Price of INR 1,250** based on **FY28E EPS**, supported by strong long-term platform-led growth visibility.

## Revenue, EBITDA &amp; PAT Beat Estimates Driven by Operating Leverage

- INDA reported Q4FY26 revenues at INR 8,470 Mn (vs CIE est. INR 7,921 Mn), reflecting a robust 16.7% YoY growth. The outperformance was driven by sharp acceleration in License-linked Revenue, which rose 18.4% YoY to INR 4,640 Mn (vs CIE est. INR 4,348 Mn). For FY26, revenues came in at INR 30,382 Mn, up 21.5% YoY (vs CIE est. INR 29,833 Mn)
- EBITDA came in at INR 1,834 Mn (vs CIE est. at INR 1,489 Mn), down 10.2% YoY due to higher R&D expenses. EBITDA margin came in at 21.6% (vs CIE est at 18.8%), down 650 bps YoY and up 790 bps on a sequential basis
- PAT for the full quarter came in at INR 1,202 Mn (vs CIE est. at INR 1,016 Mn), down 11.2% YoY due to higher investments

## Strong Growth in License-linked Revenues; Focus on eMACH.ai

**Monetisation:** Intellect reported a strong growth in License-linked revenues, which grew by 18.4% YoY, primarily driven by strong growth in Subscription revenues, up 105% YoY. **After a three-year phase of infrastructure creation, the company is entering a three-year monetisation phase for its eMACH.ai platform, which now features 700 microservices.** For AI platform deals (primarily Purple Fabric), pricing currently starts at USD 0.25-0.5 Mn, with a strategic goal to scale to up USD 3-5 Mn, similar to Salesforce's platform sales model. **Overall deal momentum remained steady, with 15 new deals signed, including 2 Destiny deals. For FY26, the company signed 59 new deals, including 21 Destiny deals.** ARR crossed **INR 12,470 Mn**, up 11.5% QoQ and 43.3% YoY. The deal pipeline increased 18.2% YoY to INR 120.9 Bn. **We believe License-linked Revenues, currently accounting for 55% of revenue, will gradually scale up to 60% as the company sharpens its focus on expanding Subscription revenues through Purple Fabric.**

## Profitability to Improve Gradually

INDA is navigating a transition phase, balancing margin against aggressive investments in AI, R&D and market capacity. EBITDA margin came in at 19.1% in FY26, down by 190 bps YoY due to higher investments and integration-related expenses. **The management aims to maintain EBITDA margin (incl. other income) between 20% and 25%**, noting that investments in sales or R&D capacity can cause temporary margin drops that typically recover in two quarters. **We expect these investments to mature over time and generate operating leverage, leading to a gradual margin expansion to 21.2% by FY27E.**

INDA	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (INR Mn)	8,470	7,314	15.8	7,259	16.7
EBITDA (INR Mn)	1,834	1,003	82.9	2,042	(10.2)
EBITDA Margin (%)	21.6	13.7	794 bps	28.1	(648) bps
Other Income	375	216	73.4	226	65.4
PBT	1,621	284	469.8	1,821	(11.0)
Tax	419	96	338.3	457	(8.5)
PAT (INR Mn)	1,202	284	322.6	1,353	(11.2)
Basic EPS (INR)	8.7	2.1	321.4	9.8	(11.6)

Source: INDA, Choice Institutional Equities

## Management Call - Highlights

*INDA claims to achieve 94-95% accuracy for production-grade enterprise AI*

*Management's focus is on increasing subscription revenue due to its long-term nature, though they will not forgo license revenue from large customers*

*The company is building an IP moat by filing numerous patents (100 last year, 125 overall with 9 granted) to differentiate its innovation and prevent competitors from leveraging disruptive technology*

*The company is open to low-cost acquisitions of companies with 30-year-old product sets to gain market access in Europe, US, or Australia*

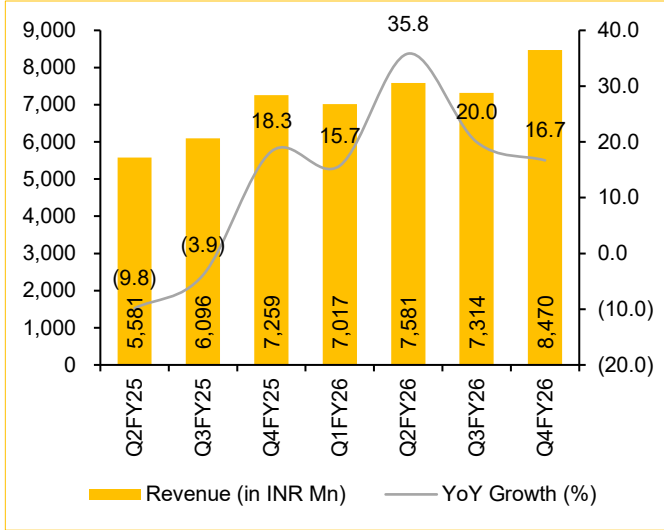
- With 30 years of expertise across 62 countries and 500+ clients, the company possesses a specialised domain depth which it believes competitors cannot easily replicate
- Management emphasised that standard LLMs often yield only ~76% accuracy, which is insufficient for core banking processes. Through its research, INDA claims to achieve 94-95% accuracy for production-grade enterprise AI
- The Purple Fabric platform is now competing with Palantir in the financial domain. The company reported INR 160 Cr in AI revenue for the year and an order book exceeding USD 50 Mn
- The company holds leadership positions in wholesale banking (over INR1,500 Cr revenue), consumer banking (over INR 1,000 Cr) and wealth, capital markets, and insurance (over INR 500 Cr)
- The company successfully pivoted towards the Americas, which now contributes 27% of revenue post the Central 1 acquisition.
- Every product in the portfolio— including core banking, lending and wealth management— is now being sold as an AI-first product. The synergy between eMACH's composability and Purple Fabric's intelligence is designed to move the company from linear growth to exponential platform value
- The management's focus is on increasing subscription revenue due to its long-term nature, though it will not forgo license revenue from large customers
- The company is building an IP moat and has filed numerous patents (100 last year, 125 overall with 9 granted) to differentiate its innovation and prevent competitors from leveraging disruptive technology
- The company is open to low-cost acquisitions of companies with 30-year-old product sets so as to gain market access in Europe, the US or Australia, replacing its offerings with the eMACH stack, similar to the Central 1 acquisition, rather than competing with the latest technologies
- The board recommended a final dividend of INR 4 per share and a special dividend of INR 3 per share

## Sequential Operating Performance

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Income Statement</b>								
Revenues (INR Mn)	6,063	5,581	6,096	7,259	7,017	7,581	7,314	8,470
Gross Profit (INR Mn)	3,444	3,004	3,480	4,620	3,819	4,176	3,858	4,780
Gross Profit Margin (%)	56.8	53.8	57.1	63.6	54.4	55.1	52.8	56.4
EBITDA (INR Mn)	1,207	810	1,188	2,042	1,433	1,535	1,003	1,834
EBITDA Margin (%)	19.9	14.5	19.5	28.1	20.4	20.2	13.7	21.6
PAT (INR Mn)	745	528	702	1,353	945	1,023	284	1,202
Basic EPS (INR)	5.5	3.9	5.1	9.8	6.9	7.4	2.1	8.7
<b>Operating Metrics</b>								
<b>Revenue Mix by Segment (%)</b>								
License-linked Revenues	51.5	44.8	47.9	54.0	55.4	55.8	53.5	54.8
Implementation Revenues	48.5	55.2	52.1	46.0	44.6	44.2	46.5	45.2
<b>Segment Growth YoY (%)</b>								
License-linked Revenues	(13.1)	(25.4)	(15.9)	27.7	24.7	69.2	33.9	18.4
Implementation Revenues	5.0	8.5	10.5	8.9	6.2	8.7	7.2	14.7
<b>Revenue Mix of License-linked Rev. (%)</b>								
License Revenues	40.1	34.0	40.4	44.4	33.2	34.0	23.8	32.8
AMC Revenues	38.8	47.6	42.5	35.5	34.4	33.8	36.6	32.2
Subscription Revenues	21.2	18.4	17.1	20.2	32.4	32.2	39.6	35.0
<b>License-linked Revenue Growth YoY (%)</b>								
License Revenues	11.6	11.8	(4.8)	29.9	3.2	69.4	(21.2)	(12.6)
AMC Revenues	14.2	6.3	10.7	18.8	10.7	20.2	15.3	7.2
Subscription Revenues	(53.2)	(68.7)	(55.0)	41.1	90.9	195.7	210.0	105.1
<b>Other Metrics</b>								
Annual Recurring Revenue (INR Mn)	7,500	6,620	6,950	8,700	10,410	10,800	11,180	12,470
QoQ Change %	7.9	(11.7)	5.0	25.2	19.7	3.7	3.5	11.5
Number of Deal Wins	11	12	11	9	17	18	9	15
Number of Destiny Deal Wins	9	8	6	5	4	11	4	2
Go Lives New Digital Transformation	12	9	16	16	15	22	29	21
Deal Pipeline (in INR Mn)	85,260	88,890	99,960	102,340	113,000	120,003	120,380	120,990
YoY Change %	17.8	18.2	24.6	25.8	32.5	35.0	20.4	18.2

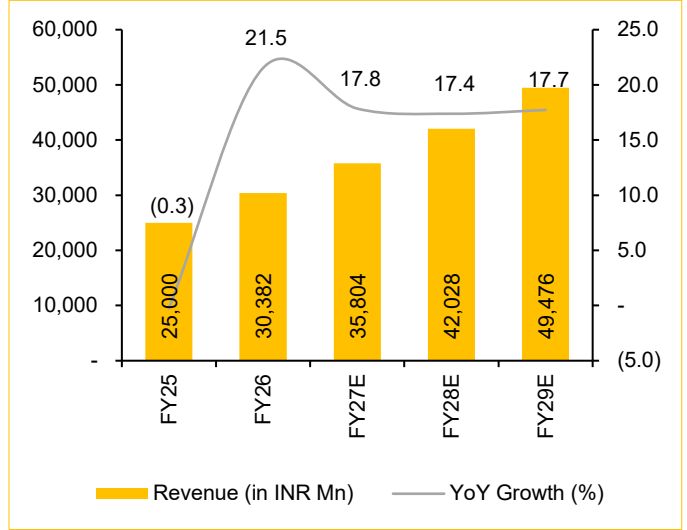
Source: INDA, Choice Institutional Equities

**Sustained revenue growth of 16.7% YoY**



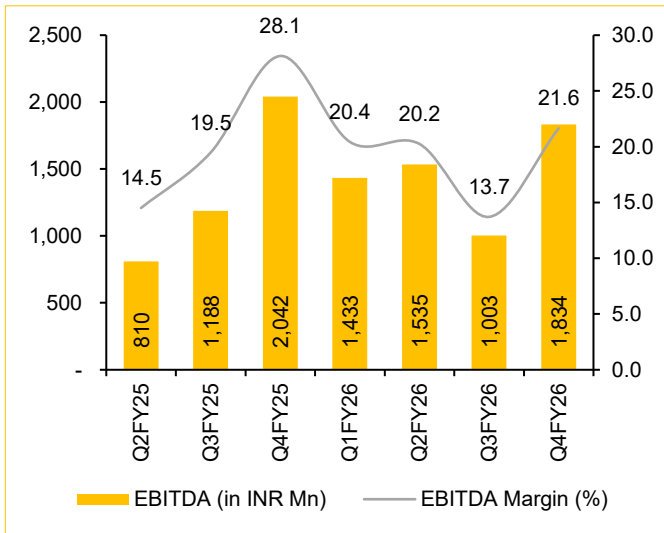
Source: INDA, Choice Institutional Equities

**Revenue is anticipated to expand at 17.6% CAGR over FY26–29E**



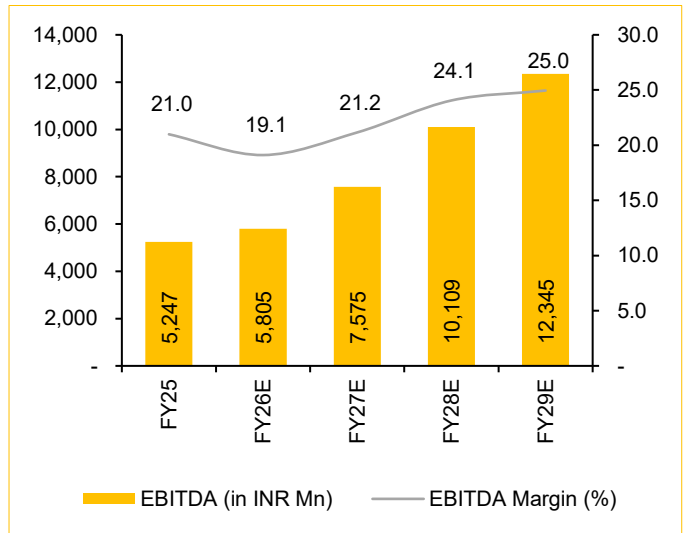
Source: INDA, Choice Institutional Equities

**EBITDAM improved to 21.6% sequentially**



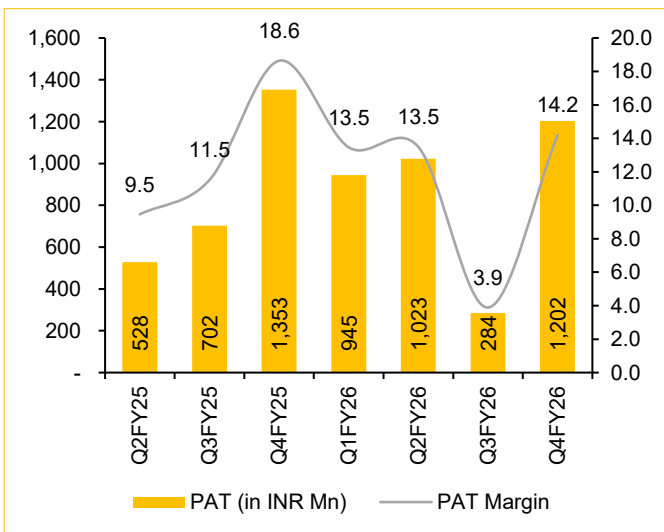
Source: INDA, Choice Institutional Equities

**EBITDA expected to expand at 28.6% CAGR over FY26–29E**



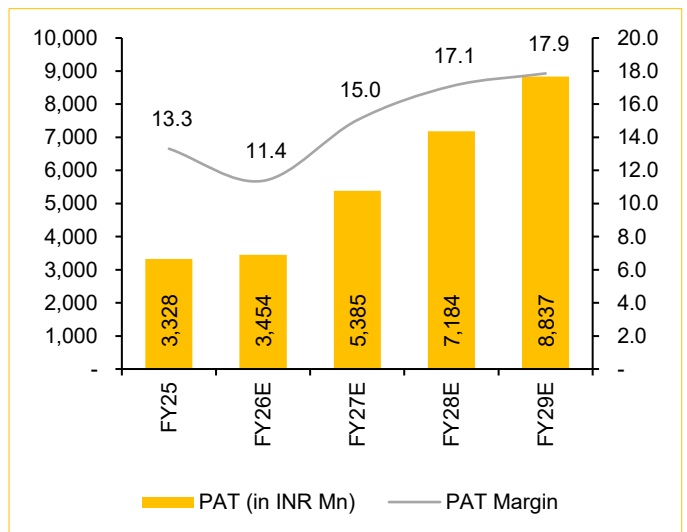
Source: INDA, Choice Institutional Equities

**PAT margin recovers to 14.2% on a sequential basis**



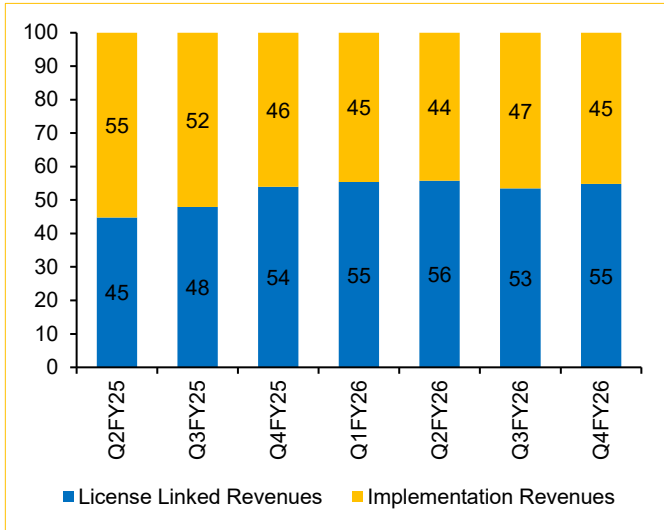
Source: INDA, Choice Institutional Equities

**PAT anticipated to expand at 36.7% CAGR over FY26–29E**



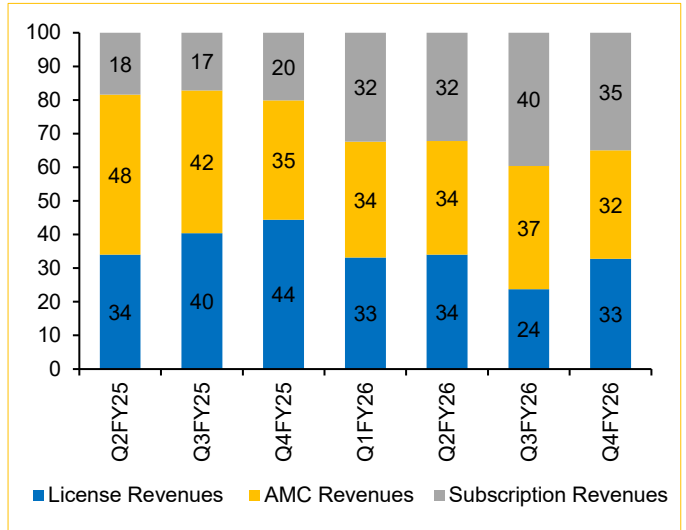
Source: INDA, Choice Institutional Equities

**License-linked revenues to see gradual mix improvement**



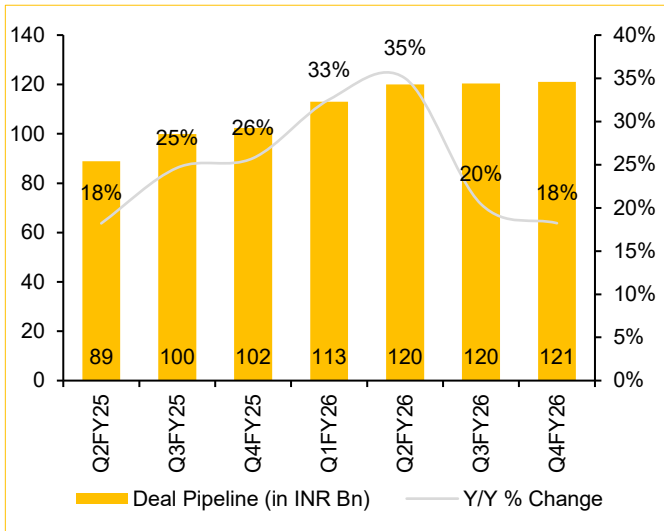
Source: INDA, Choice Institutional Equities

**Subscription revenues leading the license-linked revenue mix**



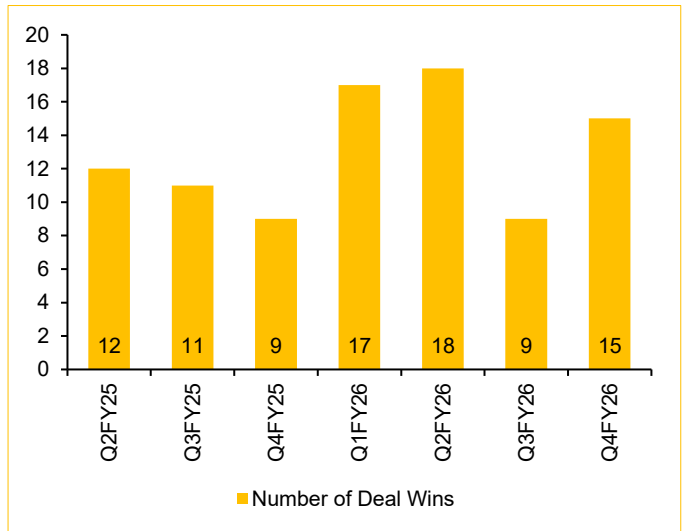
Source: INDA, Choice Institutional Equities

**Deal pipeline increased to 18% YoY**



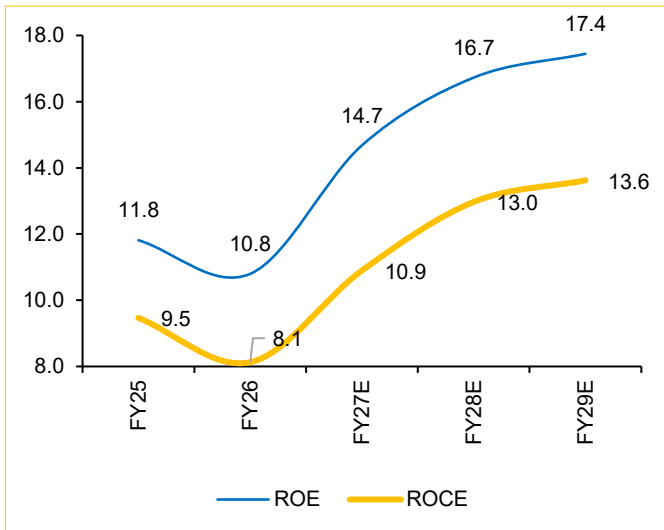
Source: INDA, Choice Institutional Equities

**INDA won 15 deals this quarter including 2 Destiny deal wins**



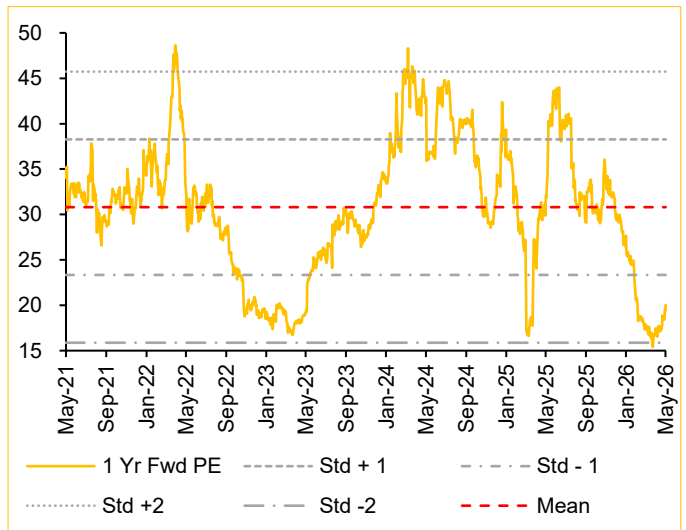
Source: INDA, Choice Institutional Equities

**ROE & ROCE to improve gradually due to sustained investments**



Source: INDA, Choice Institutional Equities

**1-year forward PE band**



Source: INDA, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,000	30,382	35,804	42,028	49,476
Gross profit	14,549	16,633	20,509	24,696	29,319
EBITDA	5,247	5,805	7,575	10,109	12,345
Depreciation	1,564	2,089	1,878	2,203	2,595
EBIT	3,683	3,716	5,697	7,906	9,750
Other income	829	1,226	1,495	1,682	2,043
Interest expense	42	63	40	40	40
PAT	3,328	3,454	5,385	7,184	8,837
EPS	24.3	25.0	39.0	52.0	63.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	(0.3)	21.5	17.8	17.4	17.7
EBITDA	(2.3)	10.6	30.5	33.4	22.1
EBIT	(7.9)	0.9	53.3	38.8	23.3
<b>Margin Ratios (%)</b>					
EBITDA Margin	21.0	19.1	21.2	24.1	25.0
EBIT Margin	14.7	12.2	15.9	18.8	19.7
<b>Profitability (%)</b>					
ROE	11.8	10.8	14.7	16.7	17.4
ROIC	13.5	11.1	14.2	16.5	16.9
ROCE	9.5	8.1	10.9	13.0	13.6
<b>Valuation</b>					
PE (x)	37.0	32.3	20.7	15.5	12.6
EV/EBITDA (x)	22.6	17.9	12.9	9.1	6.8
EV/Sales (x)	4.8	3.4	2.7	2.2	1.7
Free Cash Flow Yield (%)	2	3	5	5	7

## Balance Sheet (Consolidated in INR Mn)

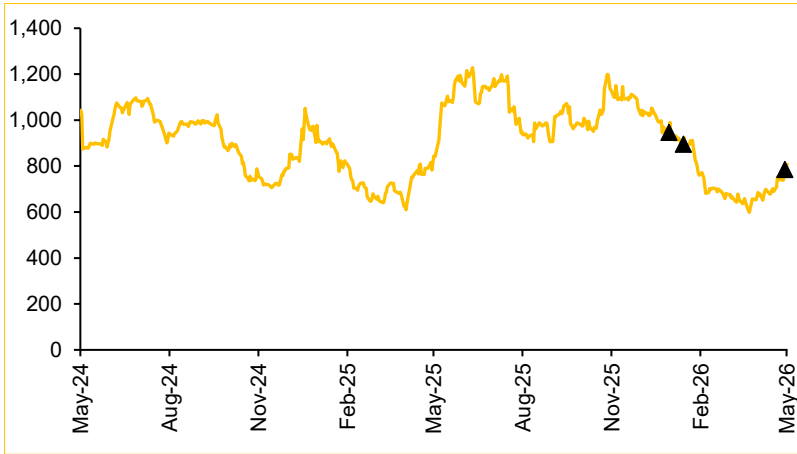
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	2,452	3,492	4,400	5,341	6,299
Goodwill & Intangible Assets	7,890	8,430	7,721	6,889	5,909
Investments	5,384	6,346	6,346	6,346	6,346
Cash & Cash Equivalents	5,361	6,792	12,857	18,812	27,110
Other Non-current Assets	3,263	4,609	4,488	5,243	5,891
Other Current Assets	14,470	16,128	15,574	16,840	17,796
<b>Total Assets</b>	<b>38,820</b>	<b>45,797</b>	<b>51,387</b>	<b>59,472</b>	<b>69,352</b>
Shareholder's funds	27,858	31,701	36,412	42,698	50,429
Minority Interest	310	291	269	248	226
Borrowings	-	-	-	-	-
Other Non-current Liabilities	1,147	2,111	2,513	2,772	3,027
Other Current Liabilities	9,505	11,693	12,192	13,755	15,670
<b>Total Equity &amp; Liabilities</b>	<b>38,820</b>	<b>45,797</b>	<b>51,387</b>	<b>59,472</b>	<b>69,352</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	4,314	5,105	7,281	7,440	9,886
Cash Flows from Investing	(2,446)	(2,723)	(582)	(630)	(530)
Cash Flows from Financing	(633)	(1,132)	(635)	(855)	(1,058)

DuPont Analysis	FY25	FY26E	FY27E	FY28E	FY29E
Tax Burden (%)	75.0	75.1	75.3	75.2	75.2
Interest Burden (%)	120.5	123.8	125.5	120.8	120.5
EBIT Margin (%)	14.7	12.2	15.9	18.8	19.7
Asset turnover	0.6x	0.7x	0.7x	0.7x	0.7x
Equity multiplier	1.4x	1.4x	1.4x	1.4x	1.4x
<b>ROE (%)</b>	<b>11.8</b>	<b>10.8</b>	<b>14.7</b>	<b>16.7</b>	<b>17.4</b>

Source: INDA &amp; 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

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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

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