Institutional Equities | Technology

Choice Institutional Equities

INDA: Healthy Deal Momentum Supports Growth Visibility

BUY

August 01, 2026 | CMP: INR 720 | Target Price: INR 1,050

Expected Share Price Return: 48.4% I Dividend Yield: 1.0% I Potential Upside: 49.4%

Sector View: Positive

Q1FY27 Result Update

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	INDA IN EQUITY
Face Value (INR)	5.0
52-wk High/Low (INR)	1,244/594
Mkt Cap (Bn)	INR 100.9/ $1.05
Shares o/s (Mn)	146.0
3M Avg. Daily Volume	6,01,090

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	35.5	35.80	(0.8)	40.3	42.0	(4.2)
EBITDA	7.2	7.58	(4.6)	9.5	10.1	(5.7)
EBITDAM %	20.3	21.2	(82) bps	23.7	24.0	(34) bps
EPS	35.8	39.0	(8.0)	48.6	52.0	(6.5)

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Est.	Dev.%
Revenue	8.5	8.4	0.8
EBITDA	1.7	1.7	(3.3)
EBITDAM %	19.7	20.5	(84) bps
PAT	1.0	1.2	(15.5)

Key Financials

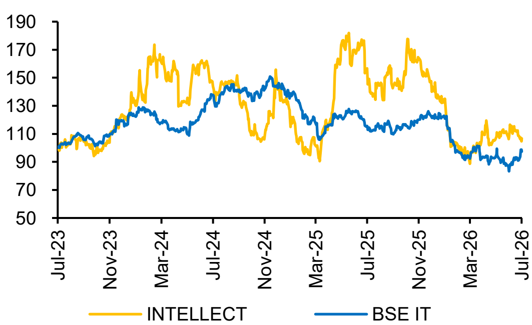
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25.0	30.4	35.5	40.3	45.6
YoY (%)	(0.3)	21.5	17.0	13.3	13.2
EBITDA	5.2	5.8	7.2	9.5	11.4
EBITDAM %	21.0	19.1	20.3	23.7	24.9
PAT	3.3	3.5	5.0	6.8	8.1
EPS (INR)	24.3	25.0	35.8	48.6	58.5
ROE %	11.8	10.8	13.7	15.9	16.4
ROCE %	9.5	8.1	10.1	12.3	12.9
PE(x)	37.0	28.8	20.1	14.8	12.3

Shareholding Pattern (%)

	June-26	Mar-26	Dec-25
Promoters	29.63	29.73	29.81
FIIs	23.51	25.57	26.60
DIIs	7.34	7.10	7.11
Public	39.53	37.61	36.48

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	(2.6)	(29.3)	(15.2)
INTELLECT	6.6	(25.8)	(29.5)



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Investment-led Transition; Long-term Growth Intact

INDA remains in an investment-led transition phase as the company continues to invest aggressively in R&D, AI capabilities, and expand its eMACH.ai and Purple Fabric platforms. **While License-linked revenues continue to gain traction, implementation services still account for ~46% of total revenues, limiting the pace of near-term margin expansion given their relatively lower profitability.** We expect the revenue mix to gradually shift towards higher-margin License-linked and subscription revenues as Purple Fabric scales, supporting gradual margin expansion in the medium term. Factoring in the ongoing investment phase and a gradual margin recovery, we reduce our target multiple to **22x (from 24x),** while maintaining our **BUY rating** with a revised Target Price of **INR 1,050** based on **FY28E EPS**, supported by a healthy deal momentum and long-term platform-led growth visibility.

Revenue in line; Profitability below Estimate

- INDA reported Q1FY27 revenues at INR 8,452 Mn (vs CIE est. INR 8,382 Mn), reflecting a robust 20.4% YoY growth. The outperformance was driven by sharp acceleration in License-linked Revenue, which rose 17.5% YoY to INR 4,570 Mn (vs CIE est. INR 4,901 Mn).
- EBITDA came in at INR 1,662 Mn (vs CIE est. at INR 1,718 Mn), up 10.2% YoY due to higher R&D expenses. EBITDA margin came in at 19.7% (vs CIE est at 20.5%), down 80 bps YoY and 200 bps on a sequential basis.
- PAT for the full quarter came in at INR 1,021 Mn (vs CIE est. at INR 1,207 Mn), up 8.0% YoY due to higher investments.

Strong License-linked Revenue Growth; Deal Momentum Remains Healthy

Intellect reported a strong growth in License-linked revenues, which grew by **17.5% YoY**, primarily driven by a strong growth in License revenues, up **28.7% YoY**. Overall deal momentum remained steady, with **19** new deals signed, including **7** Destiny deals. The deal pipeline remained robust, growing **15% YoY to INR 130.1 Bn**, while the company crossed **100+ Destiny deals**, reinforcing confidence in sustaining medium-term growth. INDA highlighted balanced deal wins across all five operating geographies and stated that North America remains one of the company's key strategic growth market. **We expect License-linked Revenues, currently accounting for 54% of revenue, to gradually scale up to 60% as the company sharpens its focus on expanding Subscription revenue through Purple Fabric.**

Profitability to Improve as Products Scale up and Mature

INDA continues to balance near-term profitability with strategic investments in AI, R&D, and market expansion. The company plans to invest **INR 1.8–2.0 Bn in R&D during FY27, primarily focussed on AI and Purple Fabric**. The management expects EBITDA margin to improve in FY27 over FY26, as the elevated cost base resulting from investments in Purple Fabric stabilizes and operating leverage begins to kick in. **Thus, We expect these investments to generate operating leverage as products mature and scale up, leading to a gradual margin expansion to 20.3% by FY27E.**

INDA	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Revenues (INR Mn)	8,452	8,470	(0.2)	7,017	20.4
EBITDA (INR Mn)	1,662	1,834	(9.4)	1,433	15.9
EBITDA Margin (%)	19.7	21.6	(198) bps	20.4	(76) bps
Other Income	281	375	(25.1)	327	(14.1)
PBT	1,352	1,202	12.4	1,252	7.9
Tax	333	419	(20.4)	315	5.7
PAT (INR Mn)	1,021	1,202	(15.1)	945	8.0
Basic EPS (INR)	7.3	8.7	(15.4)	6.9	7.2

Source: INDA, Choice Institutional Equities

Management Call - Highlights

Destiny Deals (large-scale transformation projects) crossed the 100 mark, with seven converted in Q1FY27

Pipeline remains robust, growing 15% YoY to INR 130 Bn, with the company crossing 100+ Destiny deals, providing confidence in sustaining growth.

Internal piloting of Purple Fabric technology has shown potential to reduce development efforts by up to 60%, potentially moving traditional software development life cycles (SDLC) to AI-driven cycles (AIDLC)

The management indicated that operating leverage should start reflecting going forward, implying FY27 EBITDA margin should improve over FY26 as revenues scale.

Operational & Business Highlights

- **Deal Momentum:** Secured 19 strategic wins in this quarter, bringing the total to 61 wins in the past 12 months
- **Destiny Deals:** Destiny Deals (large-scale transformation projects) crossed the 100-mark, with seven converted in Q1FY27
- **Global Wins:** Key successes included a large digital engagement platform win with a major bank in Mexico, six credit union wins in Canada, and significant traction in the Middle East following earlier war-related impacts

Strategic Updates

- **AI Efficiency:** Internal piloting of Purple Fabric technology has shown potential to reduce development efforts by up to 60%, potentially moving traditional software development life cycles (SDLC) to AI-driven cycles (AIDLC)
- **Operating Leverage:** Management expressed confidence that operating leverage is starting to play out as headcount costs remain relatively constant while revenue grows
- **R&D Commitment:** The company plans to invest INR 1.8–2.0 Bn in R&D during FY27, primarily focussed on AI and Purple Fabric
- **Market Trends:** Addressing the "build vs. buy" trend in banks, management noted that, while some banks try to build in-house, they often return to product companies due to the high cost and complexity of maintaining modern technology
- The company continues investment in mainframe-to-cloud modernization, adding senior leadership and working with hyperscalers
- Faster AI-driven implementations will not reduce implementation revenue, as most implementation contracts are fixed-price rather than time-and-material

Growth Outlook

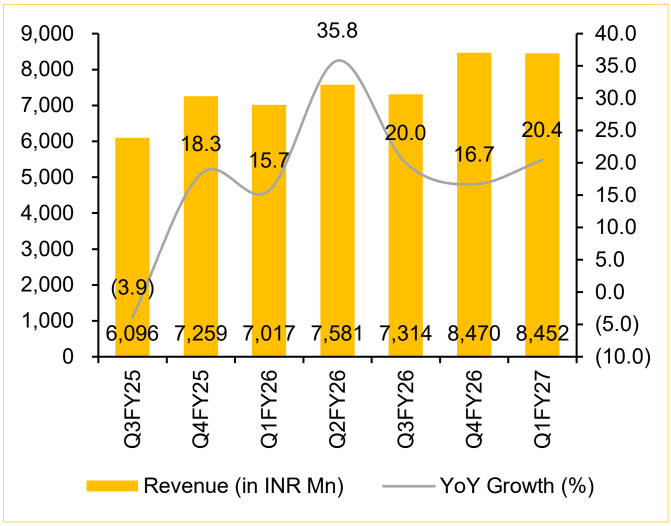
- Management remains confident of sustaining 15-20% revenue growth, emphasizing consistent LTM execution rather than quarterly fluctuation.
- Pipeline remains robust, growing 15% YoY to INR 130 Bn, with the company crossing 100+ Destiny deals, providing confidence in sustaining growth.
- Internal focus continues to be on adding roughly INR 100 crore of revenue every three quarters, with management maintaining its long-term goal of INR 4,000 crore revenue & INR 1,000 crore in profitability
- The management indicated that operating leverage should start reflecting going forward, implying FY27 EBITDA margin should improve over FY26 as revenues scale up.

Sequential Operating Performance

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Income Statement								
Revenues (INR Mn)	5,581	6,096	7,259	7,017	7,581	7,314	8,470	8,452
Gross Profit (INR Mn)	3,004	3,480	4,620	3,819	4,176	3,858	4,780	4,670
Gross Profit Margin (%)	53.8	57.1	63.6	54.4	55.1	52.8	56.4	55.3
EBITDA (INR Mn)	810	1,188	2,042	1,433	1,535	1,003	1,834	1,662
EBITDA Margin (%)	14.5	19.5	28.1	20.4	20.2	13.7	21.6	19.7
PAT (INR Mn)	528	702	1,353	945	1,023	284	1,202	1,021
Basic EPS (INR)	3.9	5.1	9.8	6.9	7.4	2.1	8.7	7.3
Operating Metrics								
Revenue Mix by Segment (%)								
License-linked Revenues	44.8	47.9	54.0	55.4	55.8	53.5	54.8	54.1
Implementation Revenues	55.2	52.1	46.0	44.6	44.2	46.5	45.2	45.9
Segment Growth YoY (%)								
License-linked Revenues	(25.4)	(15.9)	27.7	24.7	69.2	33.9	18.4	17.5
Implementation Revenues	8.5	10.5	8.9	6.2	8.7	7.2	14.7	24.1
Revenue Mix of License-linked Rev. (%)								
License Revenues	34.0	40.4	44.4	33.2	34.0	23.8	32.8	36.3
AMC Revenues	47.6	42.5	35.5	34.4	33.8	36.6	32.2	32.8
Subscription Revenues	18.4	17.1	20.2	32.4	32.2	39.6	35.0	30.9
License-linked Revenue Growth YoY (%)								
License Revenues	11.8	(4.8)	29.9	3.2	69.4	(21.2)	(12.6)	28.7
AMC Revenues	6.3	10.7	18.8	10.7	20.2	15.3	7.2	11.9
Subscription Revenues	(68.7)	(55.0)	41.1	90.9	195.7	210.0	105.1	11.9
Other Metrics								
Annual Recurring Revenue (INR Mn)	6,620	6,950	8,700	10,410	10,800	11,180	12,470	NA
QoQ Change %	(11.7)	5.0	25.2	19.7	3.7	3.5	11.5	NA
Number of Deal Wins	12	11	9	17	18	9	15	19
Number of Destiny Deal Wins	8	6	5	4	11	4	2	7
Go Lives New Digital Transformation	9	16	16	15	22	29	21	16
Deal Pipeline (in INR Mn)	88,890	99,960	102,340	113,000	120,003	120,380	120,990	130,120
YoY Change %	18.2	24.6	25.8	32.5	35.0	20.4	18.2	15.2

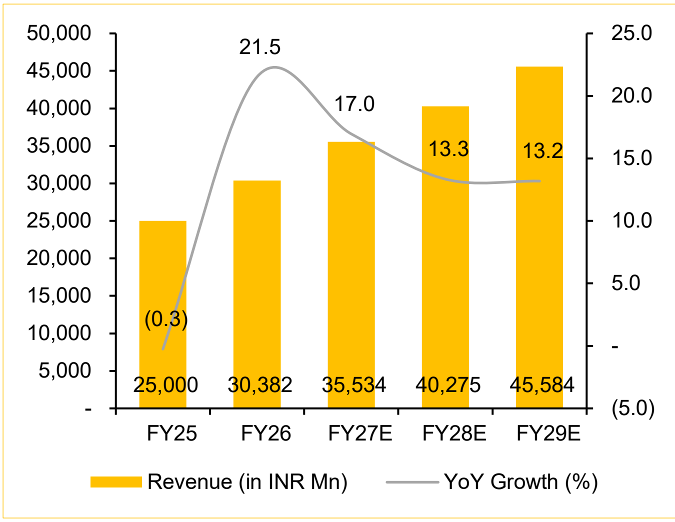
Source: INDA, Choice Institutional Equities

Sustained revenue growth of 20.4% YoY



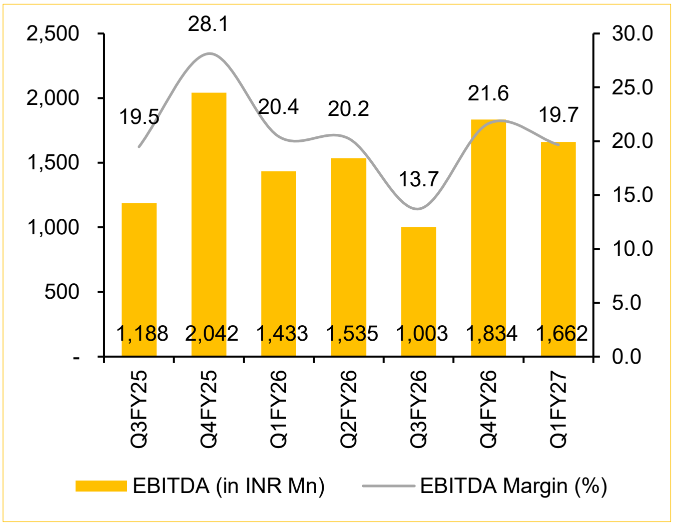
Source: INDA, Choice Institutional Equities

Revenue is anticipated to expand at 14.4% CAGR over FY26–29E



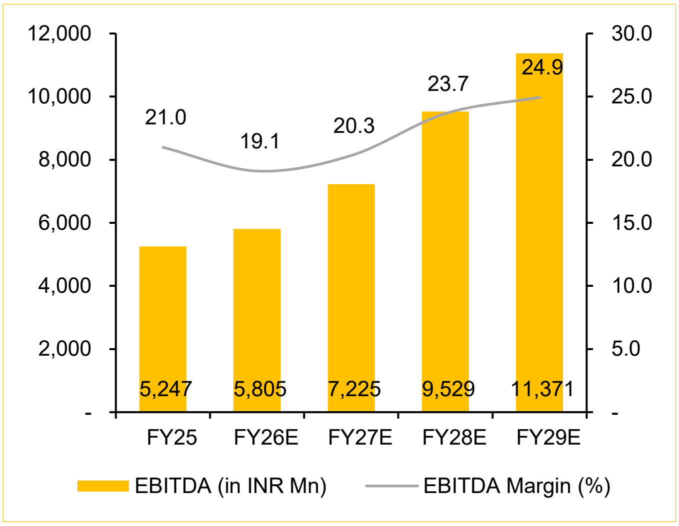
Source: INDA, Choice Institutional Equities

EBITDAM declined to 19.7% sequentially



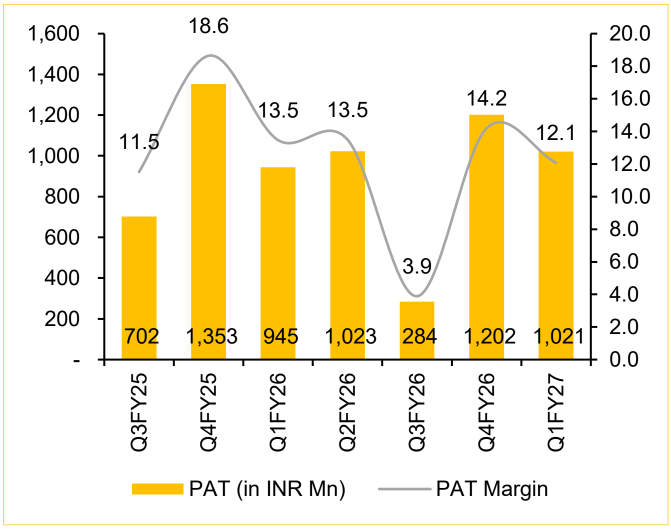
Source: INDA, Choice Institutional Equities

EBITDA expected to expand at 25.1% CAGR over FY26–29E



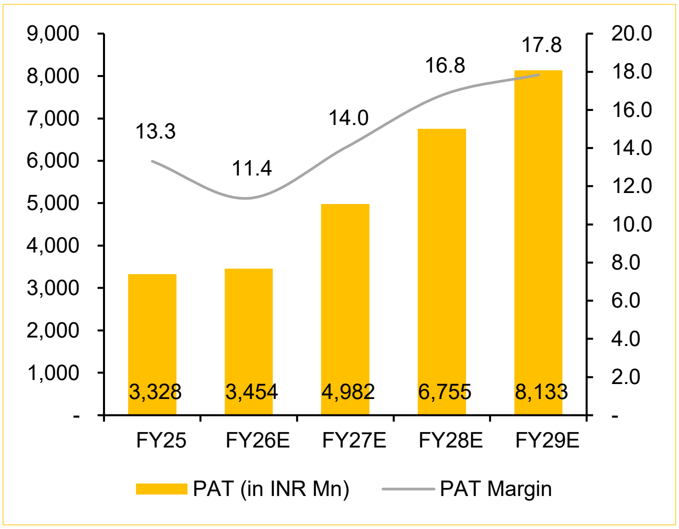
Source: INDA, Choice Institutional Equities

PAT margin declined to 12.1% on a sequential basis



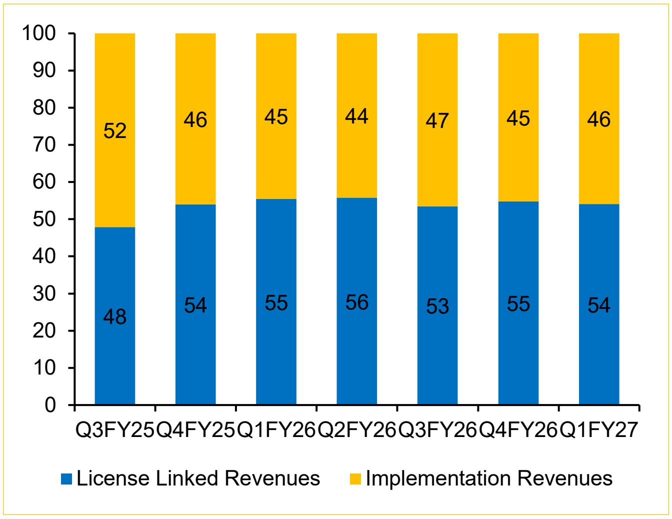
Source: INDA, Choice Institutional Equities

PAT projected to expand at 33.0% CAGR over FY26–29E



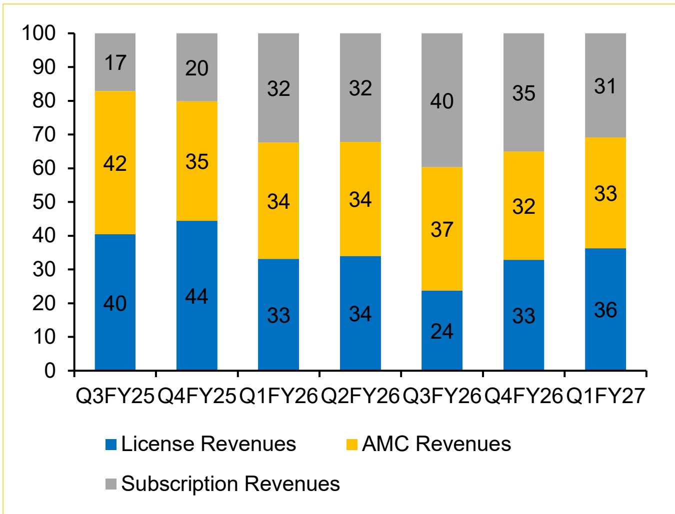
Source: INDA, Choice Institutional Equities

License-linked revenues to see gradual mix improvement



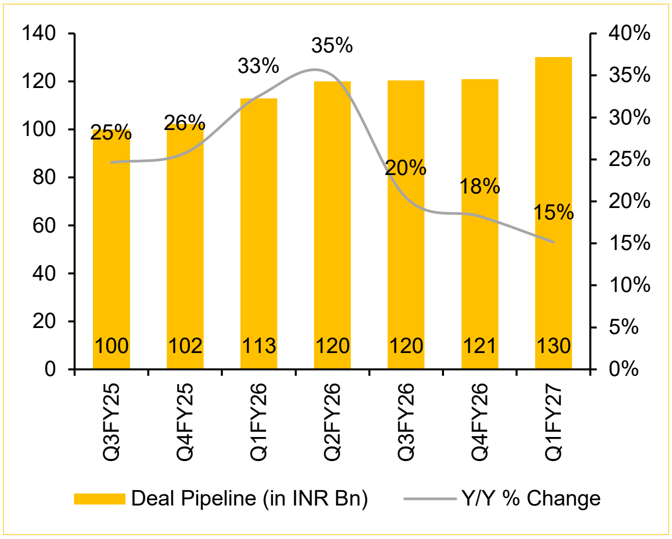
Source: INDA, Choice Institutional Equities

License revenues leading the license-linked revenue mix



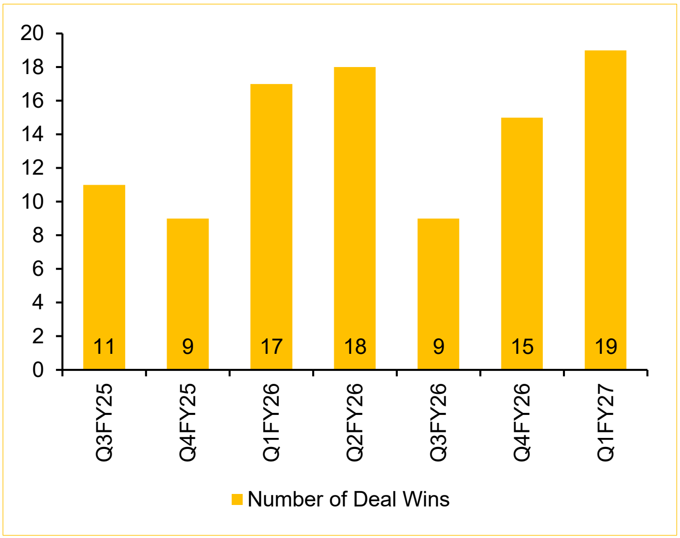
Source: INDA, Choice Institutional Equities

Deal pipeline increased to 15% YoY



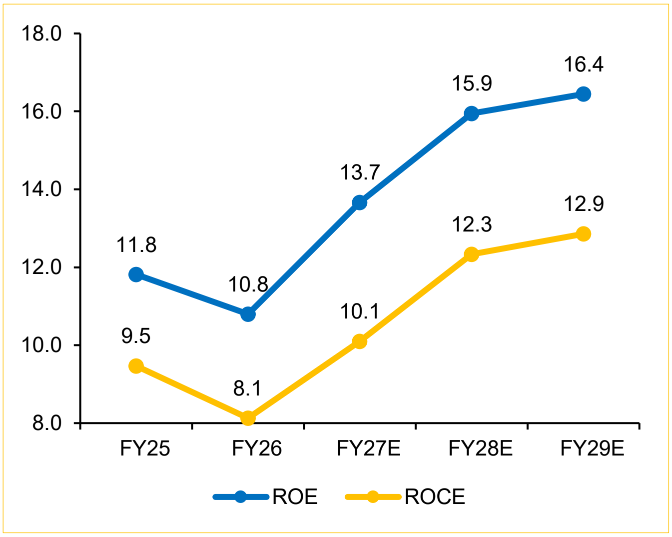
Source: INDA, Choice Institutional Equities

INDA won 19 deals this quarter including 7 Destiny deal wins



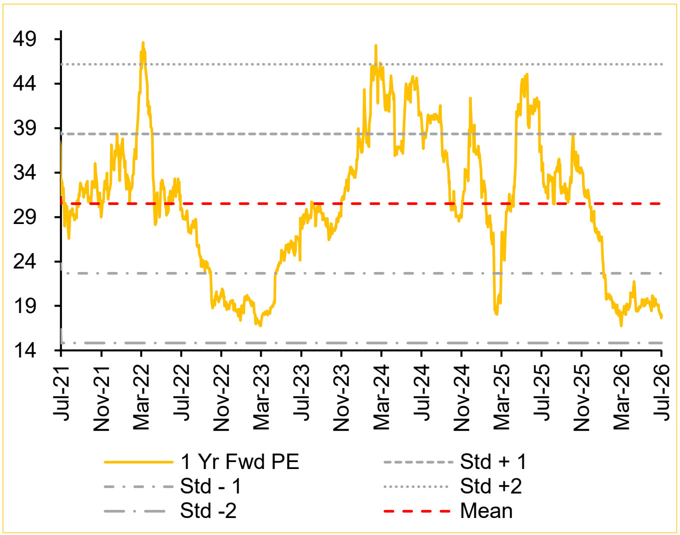
Source: INDA, Choice Institutional Equities

ROE & ROCE to improve gradually due to sustained investments



Source: INDA, Choice Institutional Equities

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



Source: INDA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,000	30,382	35,534	40,275	45,584
Gross profit	14,549	16,633	19,793	23,271	27,011
EBITDA	5,247	5,805	7,225	9,529	11,371
Depreciation	1,564	2,089	1,983	2,113	2,391
EBIT	3,683	3,716	5,243	7,416	8,980
Other income	829	1,226	1,418	1,610	1,882
Interest expense	42	63	42	40	40
PAT	3,328	3,454	4,982	6,755	8,133
EPS	24.3	25.0	35.8	48.6	58.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	(0.3)	21.5	17.0	13.3	13.2
EBITDA	(2.3)	10.6	24.5	31.9	19.3
EBIT	(7.9)	0.9	41.1	41.5	21.1
Margin Ratios (%)					
EBITDA Margin	21.0	19.1	20.3	23.7	24.9
EBIT Margin	14.7	12.2	14.8	18.4	19.7
Profitability (%)					
ROE	11.8	10.8	13.7	15.9	16.4
ROIC	13.5	11.1	13.2	15.7	15.9
ROCE	9.5	8.1	10.1	12.3	12.9
Valuation					
PE (x)	37.0	28.8	20.1	14.8	12.3
EV/EBITDA (x)	22.6	15.8	11.9	8.4	6.4
EV/Sales (x)	4.8	3.0	2.4	2.0	1.6
Free Cash Flow Yield (%)	2	3	5	5	7

Source: INDA & Choice Institutional Equities

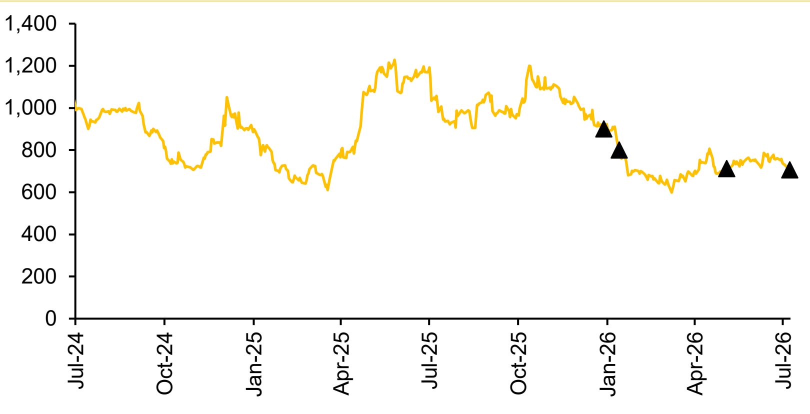
Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed Assets	2,452	3,492	4,319	5,219	6,101
Goodwill & Intangible Assets	7,890	8,430	7,681	6,883	5,980
Investments	5,384	6,346	6,346	6,346	6,346
Cash & Cash Equivalents	5,361	6,792	13,008	18,471	26,138
Other Non-current Assets	3,263	4,609	4,455	5,030	5,439
Other Current Assets	14,470	16,128	15,520	16,484	17,050
Total Assets	**38,820**	**45,797**	**51,330**	**58,434**	**67,054**
Shareholder's funds	27,858	31,701	36,188	42,099	49,216
Minority Interest	310	291	275	258	242
Borrowings	-	-	-	-	-
Other Non-current Liabilities	1,147	2,111	2,507	2,728	2,930
Other Current Liabilities	9,505	11,693	12,360	13,349	14,666
Total Equity & Liabilities	**38,820**	**45,797**	**51,330**	**58,434**	**67,054**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	4,314	5,105	7,317	6,869	9,123
Cash Flows from Investing	(2,446)	(2,723)	(643)	(605)	(488)
Cash Flows from Financing	(633)	(1,132)	(458)	(801)	(969)

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	126.2	121.2	120.5
EBIT Margin (%)	14.7	12.2	14.8	18.4	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
ROE (%)	11.8	10.8	13.7	15.9	16.4

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

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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

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