

Sagility (SAGILITY IN)

Q2FY27 Result Update

October 23, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	60		60	
Sales (INR mn)	100,058	115,014	100,891	116,077
% Chng.	(0.8)	(0.9)		
EBITDA (INR mn)	25,442	29,500	25,050	29,076
% Chng.	1.6	1.5		
EPS (INR)	3.1	3.6	3.0	3.5
% Chng.	3.3	2.9		

Key Data SAGL.BO | SAGILITY IN

BSE Code	544282
NSE Code	SAGILITY
52-W High / Low	INR 57 / INR 35
Face Value	10
Sensex / Nifty	73,249 / 22,688
Market Cap	INR 212 bn / \$ 2,241 mn
Shares Outstanding	4681.33 mn
3M Avg. Daily Value	INR 1,017.05 mn

Shareholding Pattern (%)

Promoters	50.95
FII's	10.38
Mutual Funds	15.13
Domestic Institutions	7.46
Public & Others	16.08
Promoter's Pledge (INR bn)	107.06

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.5)	10.3	9.1	(1.2)
Relative	1.3	15.6	17.0	13.9

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	71,929	86,669	100,058	115,014
EBITDA (INR mn)	17,604	21,769	25,442	29,500
Margin (%)	24.5	25.1	25.4	25.6
PAT (INR mn)	9,575	11,683	14,539	17,087
EV (INR mn)	211,493	201,613	187,590	170,470
Total Debt (INR mn)	5,776	-	-	-
C&C Eq. (INR mn)	5,679	3,784	7,807	9,927
EPS (INR)	2.0	2.5	3.1	3.6
Gr. (%)	73.0	22.0	24.4	17.5
DPS (INR)	0.2	0.2	0.2	0.3
Yield (%)	0.3	0.4	0.5	0.6
RoE (%)	10.6	11.5	12.8	13.3
RoCE (%)	9.9	11.6	12.6	12.9
EV/Sales (x)	2.9	2.3	1.9	1.5
EV/EBITDA (x)	12.0	9.3	7.4	5.8
PE (x)	22.4	18.4	14.8	12.6
P/BV (x)	2.2	2.0	1.8	1.6

Strong execution, seasonality to impact organic growth

Quick Pointers

- Raised FY27 Adj. EBITDA margin guidance to 25-26%
- Maintained low double digit organic CC growth guidance

Sagility delivered a strong margin performance in Q2FY27, with adj. EBITDA margin of 26.3%, beating our est. of 24.7%, largely driven by operational efficiencies and FX tailwinds. Revenue growth of 12.2% YoY CC (11.9% organic) was below our estimate but remained steady, driven by expansion within national payers and mid-market clients, partly offset by weakness in the provider segment due to tapering of certain projects. Deal wins remained healthy, with ACV rising 18.2% YoY to US\$40.2mn across existing and new clients. AI traction continues to improve, with new SOW wins and more solutions entering production, alongside a gradual shift towards end-to-end agentic workflows. On the strategic front, CareSeed is now fully integrated while Chirok Health acquisition (US\$13mn TTM revenue & 35.8% adj. EBITDA margin) strengthens its mid-revenue cycle capabilities creating cross-selling opportunities and supporting diversification beyond its payer-led business. Management indicated that AEP and open-enrolment rev. is expected to be 100bps lower in FY27E but retained its low-double-digit organic growth outlook. Accordingly, we reduce our FY27E organic rev. growth est. to 10.8% from 11.8%. With CareSeed integration completed and Chirok expected to contribute ~US\$5-6mn in FY27E, we revise blended rev. growth est. to 12.0% for FY27E (12.4% earlier) and 12.5% for FY28E (13.1% earlier), while maintaining 12.1% growth for FY29E. Following the strong margin beat, management raised FY27 adj. EBITDA margin guidance to 25-26% (24-25% earlier); accordingly, we increase our FY27E/FY28E/FY29E adj. EBITDA margin est. to 25.4%/25.6%/25.7%, respectively. Following the changes our EPS est. for FY28E & FY29E is upgraded by 3.3% & 2.9% respectively. We continue to value the stock at 18x Sept. 28E EPS and maintain our TP at INR 60. Maintain BUY.

Revenue: Sagility reported consolidated revenue of USD 213mn, up 11.8% YoY (12.2% YoY CC), below our estimates of 15.3% YoY CC growth. Segment wise, Payers segment grew by 2.7% QoQ & 13.5% YoY while Providers segment declined by 0.6% QoQ & 1.6% YoY, due to some revenue tapering off from some discrete projects from a client.

Operating Margin: Adj. EBITDA margin came at 26.3%, up 130 bps YoY and above our estimate of 24.7%, driven by operating leverage, disciplined cost management, delivery efficiencies and currency tailwinds, partly offset by impact of statutory wage revisions and wage hikes.

Deal Wins: Q2 ACV wins were at USD 40.2mn, up 13.9% QoQ, taking the LTM ACV wins to USD 137mn. Deal wins were across 31 existing clients and 1 new logo, with increasing proportion of managed services, and large transformation deals.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	20,873	20,321	(2.6)	16,585	22.5
EBITDA (INR mn)	5,099	5,310	4.1	4,151	27.9
Margin (%)	24.4	26.1	170 bps	25.0	110 bps
PAT (INR mn)	2,784	2,843	2.1	2,508	13.4

Source: Company, PL

Sujay Chavan
 sujaychavan@plindia.com | +91-22-66322536

Pritesh Thakkar
 priteshtakkar@plindia.com | +91-22-66322533

Arhan Shah
 arhanshah@plindia.com | +91-22-66322527

Strong Beat in margins

- Revenue of USD 212.6 mn, up 12.2% YoY CC, below our estimates of 15.3% YoY CC
- Segment wise Payers segment grew by 2.7% QoQ & 13.5% YoY while Providers segment declined by 0.6% QoQ & 1.6 % YoY.
- Adj. EBITDA margin came at 26.3%, up ~130 bps QoQ compared to our estimate of 24.7% due to higher gross margin while reported EBITDA margin came at 26.1% compared to our estimate of 24.4%
- Revenue from Top 3/ Top 4-5 & Top 6-10 clients grew by 2.7%/4.7% & 3.4% QoQ respectively while on YoY basis it grew by 13.7%/7.7% & 27.5% respectively. Non top 10 clients grew by 0.7% QoQ & 50.2% YoY
- Won ACV of USD 40.2 mn compared to USD 35.3 mn in Q1 taking LTM ACV to USD 136.7 mn
- Net Headcount increased by 4.2k during the quarter while attrition came at 25.7% compared to 28.6% in Q1FY27 & 26.3% in Q2FY26
- Adj. PAT came at INR 2.8 bn largely in line of our estimate to beat in margins.

Conference Call Highlights

- Management highlighted that US Healthcare is still navigating steep cost increases overall, although many of the national payers reported a significant improvement in profitability in the H1CY2026 as a result of rightsizing of membership and decrease in MLR rates.
- Management articulated that demand remains healthy and clients are more deliberate in how they make decisions and are prioritizing investments that address immediate business pressures and show a clear path to measurable value.
- Management highlighted that the immediate focus remains on AEP and open enrolments, with revenue contribution from these programmes expected to be ~100 bps lower YoY, compared with ~6% in the previous year.
- Management highlighted that the Chirok Health's TTM revenues was USD 13mn with an adj. EBITDA margin of 35.8%, further expecting its mid-revenue cycle expertise to enhance end-to-end capability in RCM and to provide an opportunity to cross-sell each organization's services to the others' clients.
- Management expects to remain in the 24-26% adj. EBITDA range over the next 2-3 years, with potential of margin expansion coming from productivity gains from AI, although most of these gains are passed back to clients.
- Management highlighted that focus remains on practical healthcare-specific solutions such as Smart Tech Appeals Assist, Nurse Assist, and Claims Assist, which address real client priorities as deals are progressing from narrower AI use cases to a larger, end-to-end workflow transformation using agentic AI.
- Management highlighted that AI-led tools and workflows are accelerating go-to-market execution by enabling teams to integrate healthcare insights, Sagility's capabilities and relevant proof points more efficiently, improving the speed and quality of solutioning.
- Management highlighted that the pipeline is increasingly having more managed service deals, with clients choosing partners who combine deep domain expertise with practical AI and are willing to take accountability for outcomes, and AI being central to these transformation conversations.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	19,635	27.6	20,321	22.5	23,324	18.3	23,389	15.5
EBIT	3,385	48.5	3,986	35.7	4,619	18.1	4,279	18.7
Margin (%)	17.2	240bps	19.6	190bps	19.8	0bps	18.3	50bps
Adj. PAT	2,319	56.1	2,843	13.4	3,386	12.7	3,135	21.6

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview: Revenue below estimates but beat on margins

	2QFY27	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	2QFY26	YoY gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Revenue (USD m)	213	218	-2.7	208	2.3	190	11.8	420	370	13.5
Overall Revenue (INR m)	20,321	20,873	-2.6	19,635	3.5	16,585	22.5	39,956	31,974	25.0
Gross Profit	8,070	7,767	3.9	7,411	8.9	6,515	23.9	15,481	12,257	26.3
Gross Margin (%)	39.7	37.2	250bps	37.7	200bps	39.3	40bps	38.7	38.3	40bps
SG&A and Other Costs	2,760.0	2,668.4	3.4	2,746.0	0.5	2,363.4	16.8	5,506	4,645	18.5
% of Rev	13.6	12.8	80bps	14.0	-40bps	14.2	-70bps	13.8	14.5	-70bps
EBITDA	5,310	5,099	4.1	4,665	13.8	4,151	27.9	9,975	7,612	31.0
EBITDA Margin (%)	26.1	24.4	170bps	23.8	240bps	25.0	110bps	25.0	23.8	120bps
Depreciation	1324	1294	2	1280	3	1215	9.0	2,604	2,397	8.6
% of Rev	6.5	6.2	30bps	6.5	0bps	7.3	-80bps	6.5	7.5	-100bps
EBIT	3986	3805	4.8	3385	17.8	2936	35.7	7371	5215	41.3
EBIT Margin (%)	19.6	18.2	140bps	17.2	240bps	17.7	190bps	18.4	16.3	210bps
Other Income (net)	-243	-43	468.1	-359	-32	331	-173.4	-602	156	-485.9
PBT	3,743	3,762	-0.5	3,026	23.7	3,267	14.6	6,769	5,371	26.0
Tax	900	978	-8.0	707	27.3	760	18.5	1,607	1,378	16.6
Effective tax rate (%)	24.0	26.0	-200bps	23.4	70bps	23.3	80bps	23.7	25.7	-190bps
Adjusted PAT	2,843.0	2,783.9	2.1	2,318.8	22.6	2,508	13.4	5,162	3,993	29.3
Exceptional items	0	0	NA	151	NA	0	NA	151	0	NA
Reported PAT	2,843.0	2,783.9	2.1	2,167.8	31.1	2,508	13.4	5,011	3,993	25.5
Reported EPS (INR)	0.6	0.6	2.1	0.5	22.6	0.5	14.6	1.1	0.9	29.8

Source: Company, PL

Exhibit 3: Segmental Growth (%)

Segment	Contri. To Rev. (%)	QoQ Growth (%)
Payer	89.9	2.7
Provider	10.1	-0.6

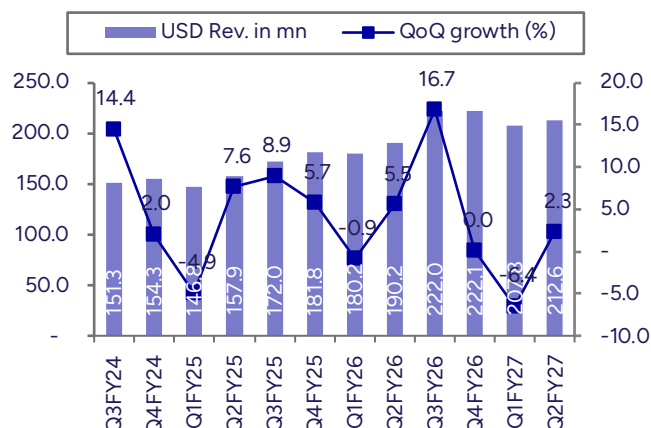
Source: Company, PL

Exhibit 4: Key Performance Indicators

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	FY26*	FY27E*
Revenue growth (QoQ %)	8.9	5.7	-0.9	5.5	16.7	0.0	-6.4	2.3	23.7	12.0
Margins (%)										
EBIT Margin	19.0	17.4	14.8	17.7	19.8	17.8	17.2	19.6	17.7	18.8
Adj. Net Margin	14.9	11.6	9.7	15.1	15.2	12.7	11.8	14.0	13.3	13.5
Operating metrics										
Headcount	39,595	39,409	39,917	44,185	48,522	46,860	47,307	51,486	46,860	-
Attrition (%)	21.8	32.5	27.6	26.3	22.8	38.1	28.6	25.7	38.1	-

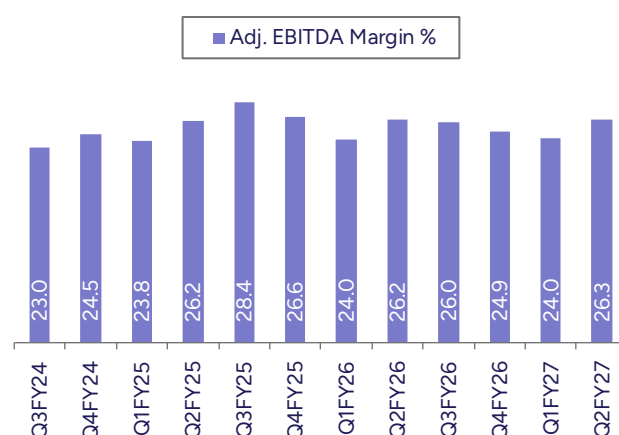
Source: Company, PL, *YoY CC

Exhibit 5: Revenue growth below with Ple in Q2



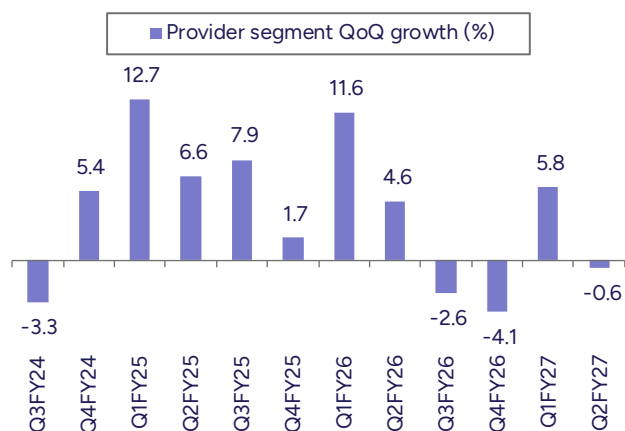
Source: Company, PL

Exhibit 6: Adj. EBITDA margin improves by 230bps QoQ



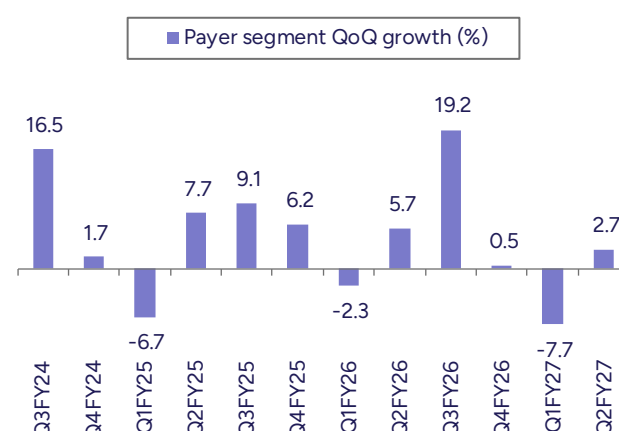
Source: Company, PL

Exhibit 7: Provider business stayed soft



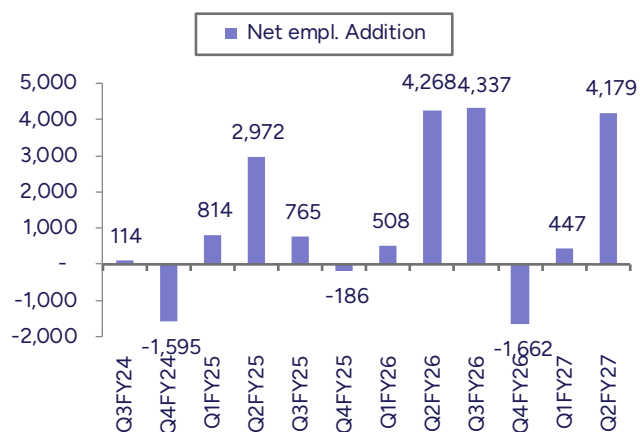
Source: Company, PL

Exhibit 8: Payer business growth recovers from seasonality



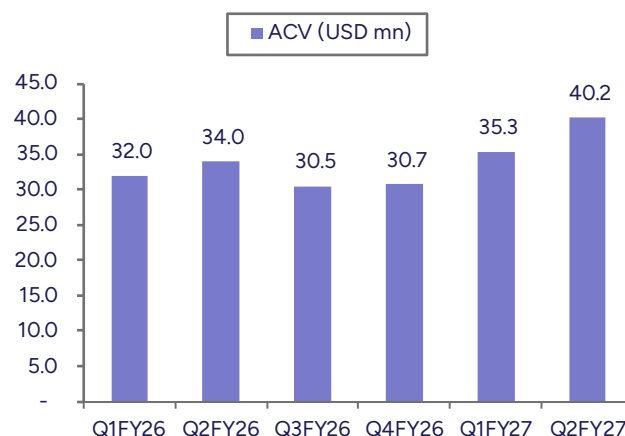
Source: Company, PL

Exhibit 9: Net headcount grows by 4,179



Source: Company, PL

Exhibit 10: Strong ACV wins in Q2



Source: Company, PL

Exhibit 11: Operating Metrics

Particulars	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Segment Mix (in %)													
Payer	89.5	91.1	90.8	89.1	89.2	89.3	89.7	88.4	88.5	90.4	90.8	89.6	89.9
Provider	10.5	8.9	9.2	10.9	10.8	10.7	10.3	11.6	11.5	9.6	9.2	10.4	10.1
Client Metrics													
> \$20mn	-	-	-	-	-	-	7	7	8	8	9	9	10
\$5mn - \$20mn	-	-	-	-	-	-	6	6	6	7	7	8	8
\$1mn - \$5mn	-	-	-	-	-	-	12	17	17	22	21	21	22
< \$1mn	-	-	-	-	-	-	50	47	51	44	45	71	65
Top Client revenue (in %)													
Top 3	-	-	-	-	-	-	66.2	64.7	63.1	60.1	59.9	60.1	60.1
Top 5	-	-	-	-	-	-	77.9	76.3	74.4	71.1	70.4	70.1	70.3
Top 10	-	-	-	-	-	-	90.5	89.4	87.6	84.6	83.9	84.1	84.4
Number of Client groups													
Active	-	-	-	-	-	-	75	77	82	81	82	109	105
New clients addition	-	-	-	-	-	-	36	4	5	3	5	27	28
Employee metrics													
No. of employees	36,525	36,639	35,044	35,858	38,830	39,595	39,409	39,917	44,185	48,522	46,860	47,307	51,486
LTM Attrition (in %)	26.1	21.2	30.4	27.3	25.8	21.8	32.5	27.6	26.3	22.8	38.1	28.6	25.7
Delivery Sites													
Number of Delivery Sites	-	-	-	-	-	-	33	33	34	35	31	29	28
New Site addition (Gross)	-	-	-	-	-	-	9	2	1	1	4	-	-

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	71,929	86,669	100,058	115,014
YoY gr. (%)	29.1	20.5	15.4	14.9
Cost of Goods Sold	44,508	53,039	61,235	70,274
Gross Profit	27,422	33,630	38,822	44,740
Margin (%)	38.1	38.8	38.8	38.9
Employee Cost	-	-	-	-
Other Expenses	9,818	11,861	13,381	15,241
EBITDA	17,604	21,769	25,442	29,500
YoY gr. (%)	35.6	23.7	16.9	15.9
Margin (%)	24.5	25.1	25.4	25.6
Depreciation and Amortization	4,874	5,500	6,104	7,016
EBIT	12,730	16,269	19,338	22,484
Margin (%)	17.7	18.8	19.3	19.5
Net Interest	-	-	-	-
Other Income	(13)	(688)	309	607
Profit Before Tax	12,717	15,581	19,648	23,091
Margin (%)	17.7	18.0	19.6	20.1
Total Tax	3,142	3,898	5,108	6,004
Effective Tax Rate (%)	24.7	25.0	26.0	26.0
Profit After Tax	9,575	11,683	14,539	17,087
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	9,575	11,683	14,539	17,087
YoY gr. (%)	77.6	22.0	24.4	17.5
Margin (%)	13.3	13.5	14.5	14.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	9,247	11,532	14,539	17,087
YoY gr. (%)	71.5	24.7	26.1	17.5
Margin (%)	12.9	13.3	14.5	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,575	11,683	14,539	17,087
Equity Shares O/s (mn)	4,731	4,731	4,731	4,731
EPS (INR)	2.0	2.5	3.1	3.6

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	51,965	54,528	57,530	60,980
Tangibles	17,333	19,933	22,935	26,385
Intangibles	34,632	34,595	34,595	34,595
Acc: Dep / Amortization	22,459	27,959	34,063	41,079
Tangibles	8,234	10,435	12,876	15,682
Intangibles	14,225	17,525	21,187	25,396
Net Fixed Assets	29,506	26,569	23,467	19,902
Tangibles	9,099	9,499	10,059	10,703
Intangibles	20,407	17,070	13,408	9,198
Capital Work In Progress	393	393	393	393
Goodwill	64,051	64,051	64,051	64,051
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	1,514	1,514	1,514	1,514
Other Non-Current Assets	1,101	1,101	1,101	1,101
Current Assets				
Investments	3,359	9,359	19,359	34,359
Inventories	-	-	-	-
Trade Receivables	18,390	21,370	24,672	28,360
Cash & Bank Balance	5,679	3,784	7,807	9,927
Other Current Assets	1,663	2,607	3,069	3,535
Total Assets	126,011	131,400	146,201	164,026
Equity				
Equity Share Capital	46,793	46,793	46,793	46,793
Other Equity	49,798	60,454	73,903	89,709
Total Network	96,591	107,247	120,696	136,501
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	2,161	2,161	2,161	2,161
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5,776	-	-	-
Trade Payables	2,217	3,259	3,581	4,125
Other Current Liabilities	10,983	10,450	11,480	12,956
Total Equity & Liabilities	126,011	131,401	146,202	164,026

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	12,389	15,581	19,648	23,091
Add. Depreciation	4,874	5,500	6,104	7,016
Add. Interest	788	688	(309)	(607)
Less Financial Other Income	(13)	(688)	309	607
Add. Other	(391)	(151)	-	-
Op. Profit before WC Changes	17,660	21,618	25,442	29,500
Net Changes-WC	(1,895)	(3,712)	(2,527)	(2,251)
Direct Tax	(3,735)	(3,898)	(5,108)	(6,004)
Net Cash from Op. Activities	12,030	14,008	17,806	21,245
Capital Expenditures	(1,874)	(2,600)	(3,002)	(3,450)
Interest / Dividend Income	137	(688)	309	607
Others	(5,370)	(6,000)	(10,000)	(15,000)
Net Cash from Inv. Activities	(7,107)	(9,288)	(12,692)	(17,843)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(2,350)	(5,776)	-	-
Dividend Paid	(234)	(876)	(1,090)	(1,282)
Interest Paid	(587)	-	-	-
Others	(1,843)	-	-	-
Net Cash from Fin. Activities	(5,014)	(6,652)	(1,090)	(1,282)
Net Change in Cash	(91)	(1,932)	4,023	2,120
Free Cash Flow	10,108	11,408	14,804	17,794

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	19,712	20,243	19,635	20,321
YoY gr. (%)	35.7	29.1	27.6	22.5
Raw Material Expenses	12,211	12,580	12,224	12,251
Gross Profit	7,501	7,663	7,411	8,070
Margin (%)	38.1	37.9	37.7	39.7
EBITDA	5,144	4,847	4,665	5,310
YoY gr. (%)	31.2	25.4	34.8	27.9
Margin (%)	26.1	23.9	23.8	26.1
Depreciation / Depletion	1,235	1,242	1,280	1,324
EBIT	3,909	3,605	3,385	3,986
Margin (%)	19.8	17.8	17.2	19.6
Net Interest	-	-	-	-
Other Income	(196)	27	(359)	(243)
Profit before Tax	3,713	3,632	3,026	3,743
Margin (%)	18.8	17.9	15.4	18.4
Total Tax	709	1,055	707	900
Effective Tax Rate (%)	19.1	29.0	23.4	24.0
Profit After Tax	3,004	2,577	2,319	2,843
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,676	2,577	2,168	2,843
YoY gr. (%)	6.7	(3.7)	(15.9)	31.1
Margin (%)	13.6	12.7	11.0	14.0
Extra Ord. Income / (Exp)	328	-	151	-
Reported PAT	3,004	2,577	2,319	2,843
YoY gr. (%)	19.8	(14.2)	(10.0)	22.6
Margin (%)	15.2	12.7	11.8	14.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,676	2,577	2,168	2,843
Avg. Shares O/s (mn)	4,731	4,679	4,681	4,681
EPS (INR)	0.6	0.6	0.5	0.6

Source: Company, PL

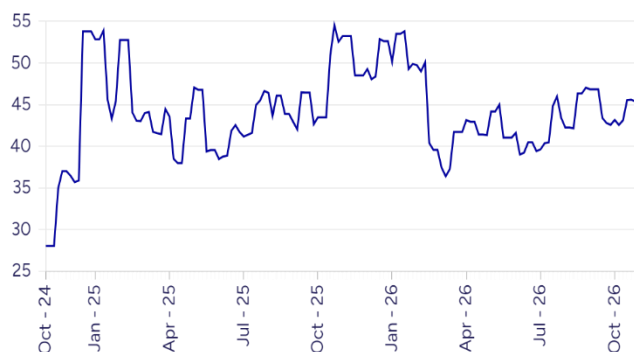
Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	2.0	2.5	3.1	3.6
CEPS	3.1	3.6	4.4	5.1
BVPS	20.4	22.7	25.5	28.9
FCF	2.1	2.4	3.1	3.8
DPS	0.2	0.2	0.2	0.3
Return Ratio (%)				
RoCE	9.9	11.6	12.6	12.9
ROIC	9.3	11.0	11.0	11.0
RoE	10.6	11.5	12.8	13.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	82	76	77	77
Valuation (x)				
PER	22.4	18.4	14.8	12.6
P/B	2.2	2.0	1.8	1.6
P/CEPS	14.9	12.5	10.4	8.9
EV/EBITDA	12.0	9.3	7.4	5.8
EV/Sales	2.9	2.3	1.9	1.5
Dividend Yield (%)	0.3	0.4	0.5	0.6
FCFF Yield (%)	4.7	5.3	6.9	8.3
PEG Ratio	0.3	0.8	0.6	0.7

Source: Company, PL

Price Chart

(INR)



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Oct-26	BUY	60	43
2	07-Sep-26	BUY	60	46

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Coforge	BUY	2230	1826
2	Cyient	Accumulate	1240	1105
3	Firstsource Solutions	BUY	350	250
4	Fractal Analytics	BUY	1020	727
5	HCL Technologies	HOLD	1230	1223
6	Infosys	BUY	1300	1035
7	KPIT Technologies	Reduce	470	492
8	L&T Technology Services	HOLD	3390	3611
9	Latent View Analytics	BUY	320	234
10	LTM	HOLD	4240	4390
11	Mphasis	BUY	2920	2250
12	Persistent Systems	Accumulate	6550	5840
13	Sagility	BUY	60	43
14	Tata Consultancy Services	BUY	2390	2076
15	Tata Elxsi	Accumulate	3790	3427
16	Tata Technologies	REDUCE	670	746
17	Tech Mahindra	BUY	1910	1650
18	Wipro	HOLD	166	174

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Sujay Chavan MMS-Finance, Mr. Pritesh Thakkar MBA Finance, Mr. Arhan Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

**AMNISH
AGGARWAL**

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb423
43ee44b6e851c37bdbac5f86aa4ff3e6948
487, postalCode=400015,
st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353
865a61b48b7040e72f4a1bf53182e368b3
ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.23 07:56:08 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts do not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Sujay Chavan MMS-Finance, Mr. Pritesh Thakkar MBA Finance, Mr. Arhan Shah CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.