HOLD (Maintain)

CMP: **INR 542** Target Price: **INR 560 (INR 530)** ▲ 3%

ICICI Securities

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17 July 2026

India | Equity Research | Results Update

Newgen Software Technologies

Technology

Back to double-digit YoY growth; resilient margin

Newgen reported resilient revenue growth of 11.2% YoY, exhibiting an improvement from the 5.3% print in Q4FY26, albeit below I-Sec estimate. Growth was led by healthcare + insurance and government verticals. Annuity revenue growth was strong at 14.5%, indicating continued efforts to increase revenue predictability. EBIT margin has improved YoY, driven by deft operating execution, lower hiring and AI-led efficiencies. Deal pipeline continues to be healthy with an increase in deal size; also, some of the deferred deals from Q1FY27 are expected to ramp up in Q2. Pipeline for APAC, especially the government segment, is looking healthy. The company's performance has been resilient in the midst of a volatile macro environment (given its high exposure to the Middle East) and leadership changes.

We raise FY27E EPS by 4%, factoring in better-than-expected margin, robust pipeline and continued traction in annuity business. We maintain our **HOLD** rating with a one-year forward target P/E to 19x. We roll over to Jun'27E TP of INR 560, based on growth recovery estimates for FY27E.

Revenue growth led by healthcare + insurance

Newgen's revenue grew 11.2% YoY, below I-Sec's estimate of 12.9%. Q1 is a seasonally weak quarter for Newgen. Healthcare + insurance and its government business led growth of 52.9%/11.2% YoY. BFSI performed well with a 4.6% YoY print. Others segment saw its third quarter of decline (-9% YoY). EBIT margin was at 13.1%, up 190bps YoY , higher than I-Sec's estimate of 12.7%. Some of the expansion was driven by AI-led efficiency. Other income was up 23.4% YoY. Product business grew strongly by 48.3% YoY. Within annuity, AMC/ support/SaaS grew 11.2%/4.3%/45.5% YoY. Sale of services was a growth drag with a -23.9% print. Within geographies, India/EMEA/APAC/US registered 0.3%/-8.1%/-7.3%/-6.4% YoY growth. EMEA had a slow start, continuing from Q4FY26.

Strong growth in annuity business and deal pipeline

Annuity-led revenues remain robust, at INR2.5bn, up 14% YoY. SaaS and license revenues continue to grow strongly; thus, increasing revenue predictability. 10 new logos were added across insurance. One large deal was regarding AI-led retail loan origination solution for Annapurna Finance Limited. Bookings are growing in double digits. Newgen saw some delays in deal wins from EMEA, which should kick off in Q2 and Q3. Pipeline has a healthy mix of large and mid-sized deals.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	14,869	15,744	17,185	20,060
EBITDA	3,762	4,058	3,957	4,556
EBITDA Margin (%)	25.3	25.8	23.0	22.7
Net Profit	3,152	3,006	3,380	4,053
EPS (INR)	22.5	24.5	23.9	28.6
EPS % Chg YoY	25.0	8.7	(2.5)	19.9
P/E (x)	24.0	22.1	22.7	18.9
EV/EBITDA (x)	17.7	16.0	15.8	13.2
RoCE (%)	19.6	17.9	14.4	14.5
RoE (%)	23.0	20.9	17.7	18.5

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Market Data

Market Cap (INR)	77bn
Market Cap (USD)	802mn
Bloomberg Code	NEWGEN IN
Reuters Code	NEWG BO
52-week Range (INR)	1,110 /401
Free Float (%)	45.0
ADTV-3M (mn) (USD)	18.7

Price Performance (%)	3m	6m	12m
Absolute	13.3	(27.7)	(50.3)
Relative to Sensex	14.3	(20.1)	(43.8)

ESG Score	2024	2025	Change
ESG score	**68.4**	**70.1**	**1.7**
Environment	48.5	54.3	5.8
Social	61.7	68.6	6.9
Governance	84.2	80.3	(3.9)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(1)	(5)
EBITDA	0	(5)
EPS	4	4

Previous Reports

07-07-2026: ER&D Q1FY27 Preview

04-05-2026: Q4FY26 results review

Q1FY27 conference call: Highlights

- **Focus on leadership stability:** Company is committed to leadership continuity and has appointed a new chief growth officer Mr. Pramod Kumar, who will drive the growth strategy, product alignment, AI enablement, global market expansion, and ecosystems development. Mr. Virender Jeet has stepped down as CEO, and company veteran of 30+ years, Mr. Tarun Nandwani has stepped in as the new CEO (earlier COO).

- **AI-driven approach:** AI-led conversations are ongoing around increasing efficiency, stronger customer engagement, annuity growth, scalable transformation and product improvement. The company is focussed on creating and improving its AI-led domain solutions in areas such as lending, trade finance, PaaS, underwriting, ECM, and knowledge management.

- **Robust pipeline:** AI-based lending pipeline is seeing good growth. APAC is seeing good demand in the government segment, LOS and digital transformation, LMS and platform-based demand. Account mining-led deals from the UAE and Qatar have picked up. Newgen bagged 4 large deals in Q1FY27, with a few of them in the range of INR 120-160mn. RFPs are seeing traction from the India geography.

- **Strong annuity revenue:** Annuity revenue continues to expand. Annuity business YoY growth has held up at mid-to-high teens levels for the last four quarters. Subscription revenue is mostly coming from US, Europe and Australia.

- **Continued investment in R&D:** The company invested 9% of revenue on R&D and 26% in sales and marketing. Management aims to keep R&D spends rangebound.

- **Flat headcount:** Headcount has been flat QoQ at 4,200 employees (driven by AI-led operational tailwinds) and has reduced from ~4,500 levels in FY25.

- **Delays in implementation revenues:** Implementation revenue has built-up from its unexecuted order book, which should flow through in Q2–Q3FY27. Implementation saw some delays due to slowdown in EMEA and some other parts of the Middle East. Mature market revenue is seeing traction in subscription; India and EMEA are seeing traction in license.

- Demand pipeline remains healthy. In India seeing large LOS, LMS and trade sub-segments within NBFC are seeing good demand. EMEA and some other parts, including Europe, are seeing good uptick.

- Elevated other income is due to mark-to-market gains on investments.

- License revenue could remain lumpy.

- Newgen has filed for 12 patents in FY26, with total of 67 patents as on Q4FY26.

- DSO increased from 123 days in Q1FY26 to 145 in Q1FY27.

Key risks

Key downside risks: 1) High competition, particularly with large consolidated players; 2) adverse macros in key markets of Middle East; and 3) elongation of deal execution cycles.

Key upside risks: 1) Continued strong macro tailwinds in India and EMEA; and 2) earlier-than-expected recovery in US market.

Exhibit 1: Quarterly and annual performance

INR mn	Q1FY27	Q4FY26	QoQ	Q1FY26	YoY
Sales	3,567	4,527	-21.2%	3,207	11.2%
EBITDA	559	1,521	-63.2%	450	24.2%
EBITDA Margin	15.7%	33.6%	-1793 bps	14.0%	164 bps
EBIT	467	1,428	-67.3%	359	30.0%
EBIT Margin	13.1%	31.5%	-1844 bps	11.2%	189 bps
PBT	821	1,461	-43.8%	641	28.1%
Tax	193	315	-38.7%	144	34.1%
Tax Rate	23.5%	21.6%	195 bps	22.4%	106 bps
Reported PAT	628	1,063	-40.9%	497	26.3%
EPS (INR)	4.4	7.5	-41.3%	3.5	27.8%

Source: I-Sec research, Company data

Exhibit 2: Earnings revision

INR mn	Revised		Previous		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues	17,185	20,060	17,364	21,136	-1%	-5%
Growth, %	9.2	16.7	10.3	21.7		
EBITDA	3,957	4,556	3,972	4,811	0%	-5%
EBITDA margin	23.0	22.7	22.9	22.8	20bps	-10bps
Diluted EPS (INR/share)	23.7	28.5	22.9	27.3	4%	4%

Source: I-Sec research, Company data

Exhibit 3: Growth was led by healthcare and Govt./ PSUs

Vertical revenue growth YoY	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Banking and Financial Services	23.2%	26.5%	34.4%	19.8%	25.4%	9.8%	-5.2%	4.8%	7.7%	-2.2%	4.6%
Government/ PSUs	74.6%	2.5%	-10.7%	5.8%	23.6%	14.6%	22.3%	13.1%	-9.0%	68.5%	11.2%
Healthcare + Insurance	34.9%	6.6%	44.3%	67.9%	-15.3%	23.4%	8.7%	3.6%	11.7%	42.9%	52.9%
Others	-1.2%	38.4%	-23.0%	7.8%	17.8%	40.0%	40.1%	99.2%	-10.0%	-23.4%	-9.0%
Total	**27.0%**	**23.0%**	**25.0%**	**23.2%**	**17.8%**	**14.6%**	**1.9%**	**11.0%**	**5.0%**	**5.3%**	**11.2%**

Source: I-Sec research, Company data

Exhibit 4: Revenue growth was led by India geography

Geo revenue growth YoY	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
India	29.3%	38.9%	19.7%	18.9%	9.7%	11.0%	3.0%	6.7%	-5.4%	-6.9%	0.3%
EMEA	41.4%	42.3%	25.0%	21.3%	18.9%	-8.7%	0.3%	3.2%	4.0%	-12.3%	-8.1%
APAC	17.8%	7.1%	64.9%	52.9%	43.5%	76.1%	2.8%	22.2%	7.4%	15.9%	-7.3%
US	12.6%	-15.0%	12.9%	16.7%	13.3%	38.7%	2.2%	21.6%	20.8%	3.8%	-6.4%
Total	**27.0%**	**23.0%**	**25.0%**	**23.2%**	**17.8%**	**14.6%**	**1.9%**	**11.0%**	**5.0%**	**5.3%**	**11.2%**

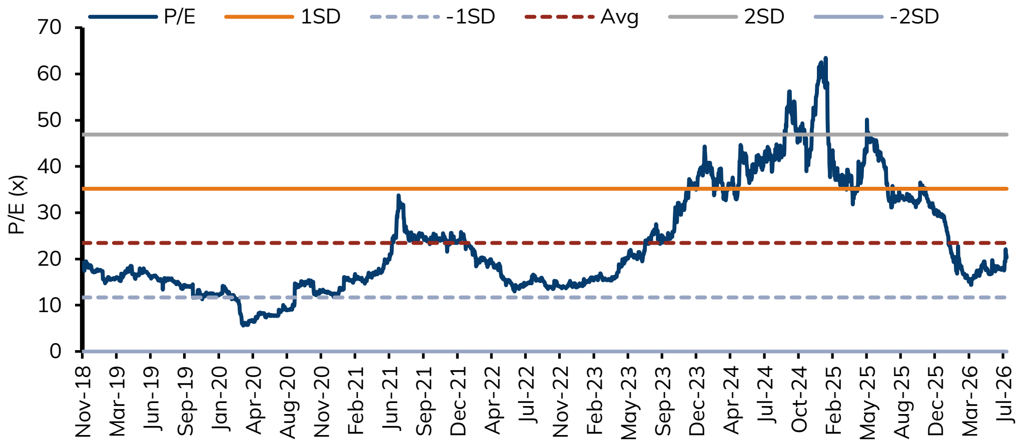
Source: I-Sec research, Company data

Exhibit 5: Continued traction in annuity-led business

Service line revenue growth YoY	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Sale of products – softwares	-6.2%	29.5%	3.0%	55.7%	82.3%	31.7%	-12.7%	-7.0%	-36.2%	-13.0%	48.3%
Annuity based revenue											
AMC/ATS	9.7%	16.5%	9.4%	12.2%	6.8%	8.2%	16.4%	16.0%	21.9%	17.7%	11.2%
Support	36.4%	37.2%	29.1%	16.0%	10.6%	-1.2%	1.9%	6.0%	11.9%	9.5%	4.3%
SaaS Revenue	27.0%	10.7%	25.0%	12.4%	7.0%	14.6%	20.4%	45.9%	36.5%	52.1%	45.5%
Sale of services	79.2%	13.6%	61.8%	23.2%	-5.7%	24.1%	-12.0%	16.0%	20.2%	-6.9%	-23.9%
Total	**27.0%**	**23.0%**	**25.0%**	**23.2%**	**17.8%**	**14.6%**	**1.9%**	**11.0%**	**5.0%**	**5.3%**	**11.2%**

Source: I-Sec research, Company data

Exhibit 6: Newgen is trading at ~20x (one-year forward P/E) below its 5-year average of 27x



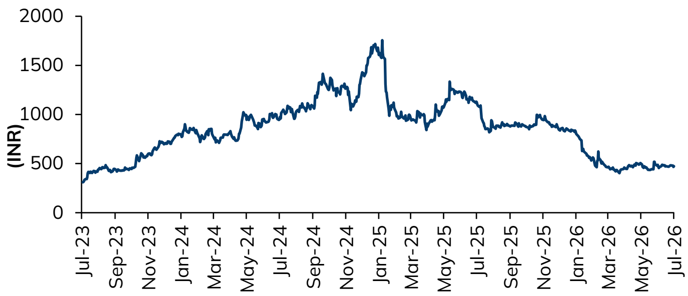
Source: I-Sec research, Company data

Exhibit 7: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	53.5	53.5	53.5
Institutional investors	27.0	23.3	21.9
MFs and others	4.1	3.3	2.7
FIs/Banks	5.5	5.5	5.4
Insurance	0.1	0.0	0.0
FIIs	17.3	14.5	13.8
Others	19.5	23.2	24.6

Source: Bloomberg

Exhibit 8: Price chart



Source: Bloomberg

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**176**	**184**	**183**	**211**
Net Sales (INR. mn)	**14,869**	**15,744**	**17,185**	**20,060**
Operating Expense	11,107	11,686	13,228	15,504
EBITDA	**3,762**	**4,058**	**3,957**	**4,556**
EBITDA Margin (%)	25.3	25.8	23.0	22.7
Depreciation & Amortization	330	366	405	461
EBIT	3,431	3,692	3,552	4,094
Interest expenditure	-	-	-	-
Other Non-operating Income	588	615	820	1,107
Recurring PBT	**4,019**	**4,307**	**4,372**	**5,201**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	867	867	992	1,148
PAT	3,152	3,440	3,380	4,053
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**3,152**	**3,006**	**3,380**	**4,053**
Extraordinaries (Net)	-	434	-	-
Recurring Net Income	**3,152**	**3,440**	**3,380**	**4,053**

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	11,395	13,111	15,652	19,240
of which cash & cash eqv.	4,155	4,115	7,147	9,632
Total Current Liabilities & Provisions	4,196	5,369	5,468	5,712
Net Current Assets	**7,199**	**7,742**	**10,184**	**13,528**
Investments	5,084	7,031	7,031	7,031
Net Fixed Assets	1,722	1,631	1,483	1,323
ROU Assets	774	685	685	685
Capital Work-in-Progress	-	11	11	11
Goodwill	28	28	28	28
Other assets	954	1,259	1,259	1,259
Deferred Tax Assets	213	419	419	419
Total Assets	**16,254**	**19,055**	**21,382**	**24,660**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	555	888	612	769
other Liabilities	535	394	394	394
Minority Interest	-	-	-	-
Equity Share Capital	15,164	17,773	20,376	23,497
Reserves & Surplus*	-	-	-	-
Total Net Worth	**15,164**	**17,773**	**20,376**	**23,497**
Total Liabilities	**16,254**	**19,055**	**21,382**	**24,660**

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	4,008	4,003	4,527	3,567
% growth (YOY)	11.0	5.0	5.3	11.2
EBITDA	1,024	1,062	1,521	559
Margin %	25.5	26.5	33.6	15.7
Other Income	132	200	44	363
Adjusted Net Profit	817	628	1,063	628

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	4,406	4,367	3,957	4,556
CFO after WC changes	**2,858**	**3,505**	**4,238**	**3,760**
Tax Paid	(708)	(1,187)	(992)	(1,148)
Cashflow from Operations	2,150	2,319	3,246	2,612
Capital Commitments	236	108	258	301
Free Cashflow	**1,914**	**2,210**	**2,989**	**2,311**
Other investing cashflow	(837)	(1,376)	857	1,143
Cashflow from Investing Activities	**(1,073)**	**(1,484)**	**599**	**843**
Dividend and Buyback	(561)	(708)	(777)	(932)
Inc (Dec) in Borrowings	-	-	-	-
Others	47	83	(36)	(37)
Cash flow from Financing Activities	**(681)**	**(874)**	**(814)**	**(969)**
Chg. in Cash & Bank balance	**396**	**(40)**	**3,031**	**2,485**
Closing cash & balance	4,155	4,115	7,147	9,632

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	22.5	24.5	23.9	28.6
Diluted EPS	21.9	23.9	23.7	28.5
Cash EPS	24.9	27.1	26.8	31.9
Dividend per share (DPS)	5.0	4.9	5.5	6.6
Book Value per share (BV)	108.4	126.6	144.0	166.1
Dividend Payout (%)	22.9	20.6	23.2	23.2
Growth (%)				
Net Sales	19.5	5.9	9.2	16.7
EBITDA	30.2	7.9	(2.5)	15.1
EPS	25.0	8.7	(2.5)	19.9
Valuation Ratios (x)				
P/E	24.0	22.1	22.7	18.9
P/CEPS	21.8	20.0	20.3	17.0
P/BV	5.0	4.3	3.8	3.3
EV / EBITDA	17.7	16.0	15.8	13.2
P/S	5.1	4.8	4.5	3.8
Dividend Yield (%)	0.9	0.9	1.0	1.2
Operating Ratios				
EBITDA Margins (%)	25.3	25.8	23.0	22.7
EBIT Margins (%)	23.1	23.4	20.7	20.4
Effective Tax Rate (%)	21.6	20.1	22.7	22.1
Net Profit Margins (%)	21.2	21.9	19.7	20.2
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	8.8	9.4	11.0	14.2
Receivables Days	123	147	145	130
Payables Days	12	12	12	12
Working Capital Days	62	77	71	63
Net Debt / EBITDA (x)	(28.0)	(30.5)	(35.0)	(36.1)
Profitability Ratios				
RoCE (%)	19.6	17.9	14.4	14.5
RoIC (%)	55.4	55.2	59.6	60.2
RoNW (%)	23.0	20.9	17.7	18.5

Source Company data, I-Sec research

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