Sagility

India | IT Services | **Result Update**

22 July 2026

Revenue guidance maintained for FY27

Rating: Buy
Target Price: INR 58
Upside: 38%
CMP: INR 42
As on 21 July 2026

In Q1, Sagility's (SAGILITY IN) reported revenue was down 6.4% QoQ (up 15% YoY) but adjusted to seasonal revenue bump-up in Q4FY26, it was up 5% QoQ. SAGILITY maintains that it expects similar seasonality to play out this year – i.e., H2 revenues will be higher than H1. The company mentioned that top-10 insurers in the US continue to face cost challenges and seek outsourcing opportunities. SAGILITY works with 7 out of 10 insurers, while efforts are ongoing to capture opportunities from rest of the insurers. The company's client profile continues to diversify – top-3/5/10 clients form 60%/70%/84% of revenue in Q1FY27 versus 72%/81%/91% in FY23. SAGILITY announced small tuck in acquisition of CareSeed (annual revenues of USD 5 mn), which strengthens its capabilities regarding regulatory requirement in Healthcare Effectiveness Data and Information Set (HEDIS) reporting. The company maintained adjusted EBITDA margin guidance of 24-25% for FY27. Retain BUY with a higher TP of INR 58.

Sequential revenue drop reflects seasonality; underlying growth healthy: Revenue declined 6.4% QoQ in USD terms due to the normalization of open-enrollment revenues but grew 15.2% YoY in Q1FY27. In INR terms, revenue declined 3.0% QoQ but increased 27.6% YoY. Excluding the acquisition, revenue growth was strong at 27.3% YoY in INR terms and 14.9% YoY in constant-currency. Adjusting for incremental USD 24.8mn of seasonal open-enrollment revenue in Q4FY26, steady-state organic revenue grew 5.1% QoQ. Segment-wise, the payer segment, accounting for 89.6% of revenue, grew 16.8% YoY, while the provider segment, accounting for 10.4%, grew 2.9% YoY. Steady-state ACV signed increased to USD 35.3mn in Q1FY27, comprising expansions and new SOWs across 18 existing clients and one new logo

Adjusted EBITDA margin declined 90bps QoQ: Adjusted EBITDA grew 27.9% YoY to INR 4,716mn in Q1FY27, while margin declined 90bps QoQ to 24.0%. The sequential moderation was led by a ~40bps impact from statutory minimum-wage revisions, ~50bps from annual salary increases and ~100bps from lower volumes compared with past quarter following the normalization of seasonal open-enrollment. These headwinds were largely offset by favorable forex movements, which contributed more than 100bps. Based on minimum wage notifications in Karnataka and Telangana, management estimates a ~120bps impact on FY27 adjusted EBITDA margin.

Maintain BUY with a higher TP of INR 58: Management has maintained low double-digit revenue growth in FY27. The company reported strong incremental seasonal revenue in FY26. Per SAGILITY, strong revenues in open enrollment season in H2FY26 may likely repeat in H2FY27, indicating strong revenue growth in FY27. It also could mean that revenue growth in FY27 may be better than management guidance. We are now estimating 14%/13% USD revenue growth in FY27E/FY28E from 12% and 11.5% estimated earlier. We are also increasing our earnings estimates for FY27E/FY28E by 4-7%. We build in +25% earnings CAGR in FY26-28E (21% earlier). We maintain BUY with a higher TP of INR 58 on 19x FY28E P/E. The stock is trading at 17x /13x on FY27E /FY28E EPS. Key risk is higher-than-expected earnings.

Key data

Key data	
Bloomberg	SAGILITY IN
Reuters Code	SAGL.NS
Shares outstanding (mn)	4,681
Market cap (INR bn/USD mn)	196/2,035
EV (INR bn/USD mn)	198/2,057
ADTV 3M (INR mn/USD mn)	822/9
52 week high/low	58/36
Free float (%)	49

Note: as on 21 July 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	67.4	51.0	51.0	51.0
% Pledge	0.0	0.0	0.0	0.0
FII	5.6	10.3	10.0	10.0
DII	14.9	21.4	22.3	21.4
Others	12.2	17.4	16.8	17.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.8)	(4.4)	(3.5)
Sagility	(0.9)	(18.8)	(4.6)
NSE Mid-cap	2.1	3.0	2.1
NSE Small-cap	8.5	15.9	1.5

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	55,699	71,929	87,576	98,744	110,652
YoY (%)	17.2	29.1	21.8	12.8	12.1
EBITDA (INR mn)	12,979	17,570	20,849	24,092	27,623
EBITDA margin (%)	23.3	24.4	23.8	24.4	25.0
Adj PAT (INR mn)	8,107	11,306	13,464	16,364	18,813
YoY (%)	37.5	39.5	19.1	21.5	15.0
Fully DEPS (INR)	1.8	2.5	2.9	3.5	4.0
RoE (%)	11.0	12.6	13.2	14.4	14.8
RoCE (%)	9.5	13.1	14.7	16.0	16.8
P/E (x)	23.8	17.0	14.6	12.1	10.5
EV/EBITDA (x)	15.3	11.3	9.5	8.2	7.2

Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	55,699	71,929	87,576	98,744	110,652
Gross Profit	20,710	26,826	33,874	38,634	43,523
EBITDA	12,979	17,570	20,849	24,092	27,623
EBIT	8,310	12,696	15,400	18,090	21,380
Interest expense	1,271	992	885	-	-
Other income	563	1,013	705	1,037	1,140
Exceptional/ Extra-ordinary items	-	328	(151)	-	-
PBT	7,602	12,389	15,070	19,127	22,521
Tax	2,211	3,141	3,694	4,686	5,630
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,391	9,248	11,375	14,441	16,890
Adjusted PAT	8,107	11,306	13,464	16,364	18,813
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	83,361	96,591	106,829	119,825	135,027
Minority Interest	-	-	-	-	-
Trade Payables	2,136	2,217	3,119	3,517	3,941
Provisions & Other Current Liabilities	6,256	10,983	13,042	14,511	16,078
Total Borrowings	8,170	5,776	-	-	-
Other long term liabilities	10,585	10,445	10,445	10,445	10,445
Total liabilities & equity	**110,507**	**126,011**	**133,435**	**148,298**	**165,491**
Net Fixed Assets	9,221	9,492	10,135	10,724	11,653
Goodwill	60,390	64,051	64,051	64,051	64,051
Intangible assets	20,362	20,370	18,716	17,123	15,543
Business Investments / other NC assets	2,326	2,652	2,652	2,652	2,652
Cash, Bank Balances & treasury investments	3,438	3,579	9,600	22,559	37,299
Inventories	-	-	-	-	-
Sundry Debtors	12,668	18,390	19,675	22,183	24,859
Other Current Assets	2,102	2,017	3,146	3,547	3,975
Total Assets	**110,507**	**126,011**	**133,435**	**148,298**	**165,491**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**12,141**	**12,030**	**12,482**	**19,400**	**22,021**
Capital expenditure	(1,244)	(1,922)	(4,439)	(4,997)	(5,592)
Acquisitions / divestitures	(8,582)	-	-	-	-
Other Business cashflow	(8,398)	(5,184)	-	-	-
Free Cash Flow	**2,499**	**4,923**	**8,043**	**14,403**	**16,429**
Cashflow from Financing	(2,561)	(5,014)	(2,023)	(1,444)	(1,689)
Net Change in Cash / treasury investments	(4)	142	6,021	12,959	14,740
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	-	0.2	0.2	0.3	0.4
Book value per share (INR)	18.1	21.0	22.7	25.4	28.6
RoCE (Pre-tax) (%)	9.5	13.1	14.7	16.0	16.8
ROIC (Pre-tax) (%)	9.9	13.6	15.7	18.6	21.9
ROE (%)	11.0	12.6	13.2	14.4	14.8
Asset Turnover (x)	5.9	7.7	8.9	9.5	9.9
Net Debt to Equity (x)	0.1	0.0	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	0.4	0.1	(0.5)	(0.9)	(1.4)
Interest cover (x) (EBITDA/ int exp)	10.2	17.7	23.6	-	-
Total Working capital days (WC/rev)	69.9	88.5	71.2	68.8	68.4
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	23.8	17.0	14.6	12.1	10.5
P/Sales (x)	3.5	2.7	2.2	2.0	1.8
EV/ EBITDA (x)	15.3	11.3	9.5	8.2	7.2
EV/ OCF (x)	16.3	16.5	15.9	10.2	9.0
FCF Yield	1.3	2.5	4.1	7.3	8.3
Price to BV (x)	2.3	2.0	1.8	1.6	1.5
Dividend yield (%)	-	0.4	0.6	0.7	0.9

Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Revenues(in USD mn)	208	180	15.2	222	(6.4)	220	(5.5)
Revenue	19,635	15,389	27.6	20,243	(3.0)	20,673	(5.0)
Operating Expenditure	15,253	11,929	27.9	15,396	(0.9)	15,753	(3.2)
Employee costs	12,276	9,872	24.3	12,769	(3.9)	13,309	(7.8)
Others expenses	2,977	2,056	44.8	2,627	13.3	2,443	21.9
EBITDA	4,382	3,461	26.6	4,847	(9.6)	4,920	(11.0)
Depreciation	1,280	1,182	8.3	1,242	3.1	1,390	
EBIT	3,101	2,279	36.1	3,605	(14.0)	3,531	(12.2)
Other Income	143	99	44.8	248	(42.2)	208	(31.2)
Exceptional items				0			
PBT	2,875	2,104	36.6	3,632	(20.8)	3,517	(18.3)
Total Tax	707	618	14.3	1,055	(33.0)	1,043	(32.2)
Reported PAT	2,168	1,486	45.9	2,577	(15.9)	2,474	(12.4)
Reported EPS (INR)	0.46	0.32	43.8	0.56	(17.9)	0.54	(12.4)

Source: Company, Elara Securities Estimate

Conference call highlights

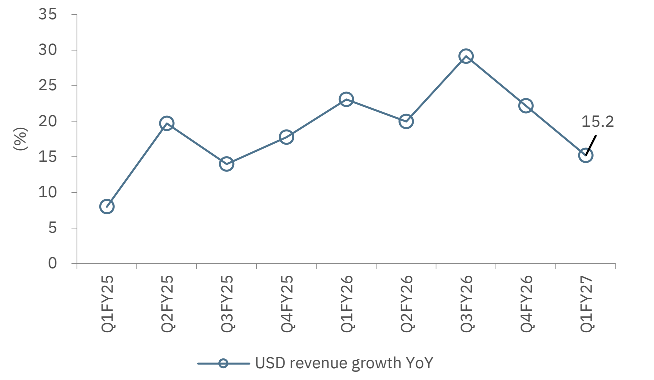
- **Demand outlook:** US healthcare organizations continue to prioritize margin recovery, medical-cost management, Stars performance and administrative cost reduction amid elevated medical costs, regulatory complexity and membership volatility. This demand environment is favorable for SAGILITY's healthcare-focused model, with clients increasingly seeking partners that combine domain expertise, technology, analytics and accountability for operational outcomes.

- **Strong deal performance across client expansions and new SOWs:** SAGILITY signed USD 35.3mn of steady-state ACV in Q1FY27 across 18 existing clients and one new logo. Growth was driven by expansion within existing client relationships, the scaling up of clients added in FY26 and sustained demand across higher-value service lines. Management is also seeing traction in managed-services constructs, under which SAGILITY assumes ownership of broader workflows and commits to delivering outcomes at a structurally lower cost.

- **CareSeed acquisition strengthens capabilities and expands the addressable client base:** The acquired business generated USD 5.1mn of CY25 revenue, with 95% recurring revenue and 31.4% EBITDA margin. The transaction adds 26 incremental small- and mid-sized clients, each currently generating <USD 1mn in annual revenue. It strengthens SAGILITY's capabilities across HEDIS (Healthcare Effectiveness Data and Information Set) reporting, CMS Stars, quality analytics and care-gap orchestration, while creating cross-selling opportunities across chart abstraction, care management and end-to-end quality operations.

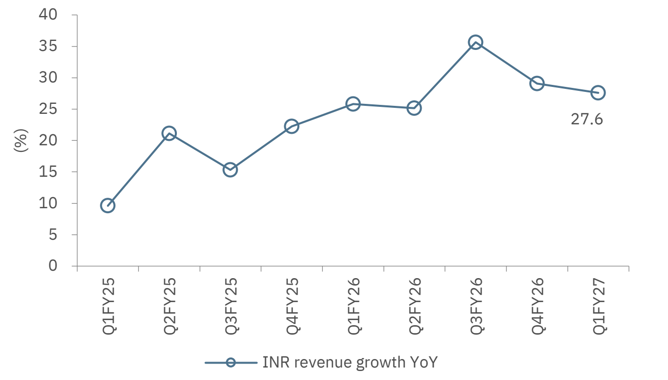
- **AI adoption increasingly favors domain-led, integrated workflows:** Management highlighted that while 70% of payers surveyed had adopted AI, only 10% reported measurable benefits, reflecting the limitations of fragmented implementation. SAGILITY believes effective AI adoption requires end-to-end workflow redesign, supported by deep healthcare-domain knowledge. Its Synchrony platform is gaining traction by connecting fragmented claims and adjustment workflows, improving operational visibility and supporting more integrated, outcome-driven client engagements.

Exhibit 2: USD revenue growth led by payer segment



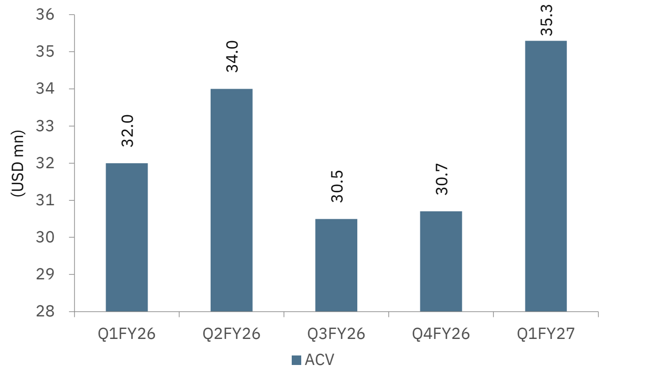
Source: Company, Elara Securities Research

Exhibit 3: INR revenue helped by INR depreciation



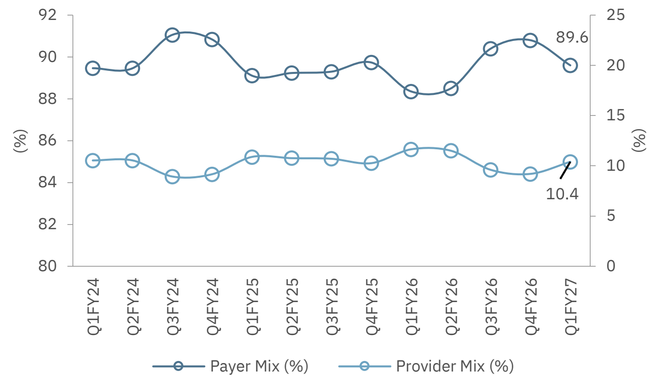
Source: Company, Elara Securities Research

Exhibit 4: Strong order book led expansion and new SOWs



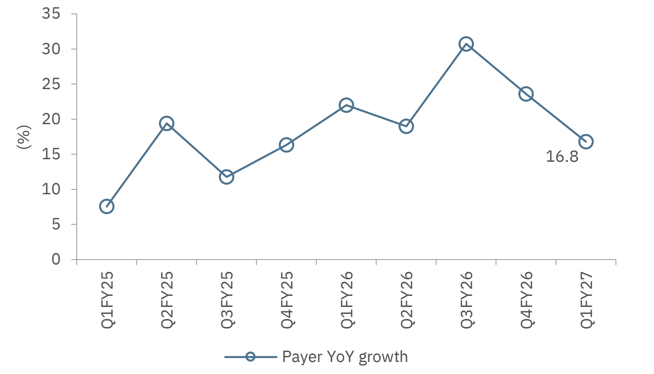
Source: Company, Elara Securities Research

Exhibit 5: Payer segment mix stable



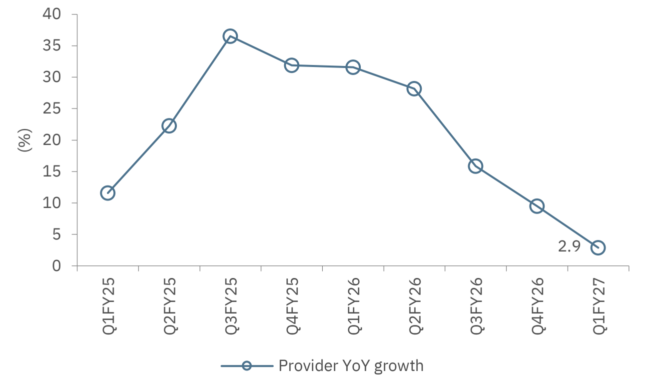
Source: Company, Elara Securities Research

Exhibit 6: Payer segment growth sees seasonality



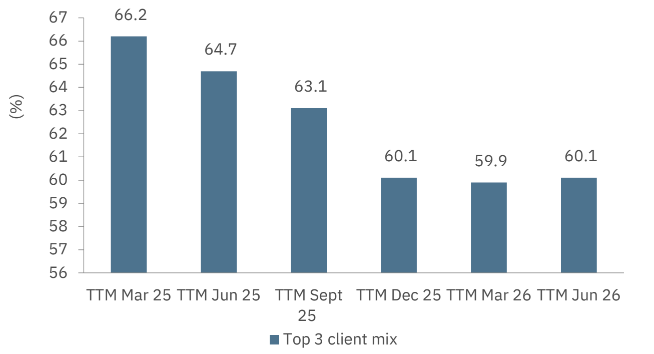
Source: Company, Elara Securities Research

Exhibit 7: Provider revenue growth softens further



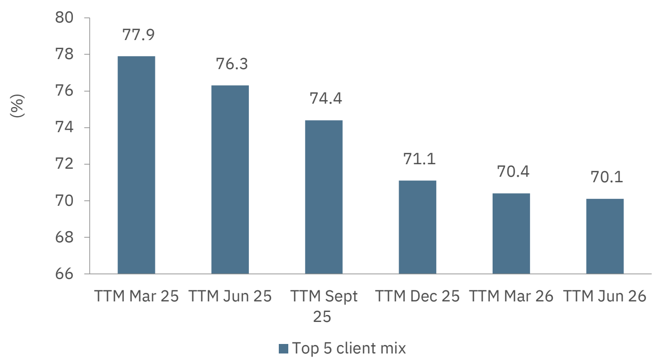
Source: Company, Elara Securities Research

Exhibit 8: Top-three client mix stable



Source: Company, Elara Securities Research

Exhibit 9: Top-five client mix moderating

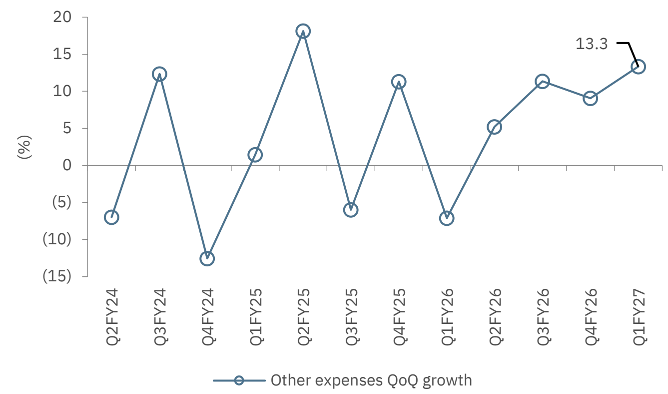


Source: Company, Elara Securities Research

Exhibit 10: Employee cost dropped led by base effect

Source: Company, Elara Securities Research

Exhibit 11: Other expenses continue to trend upwards

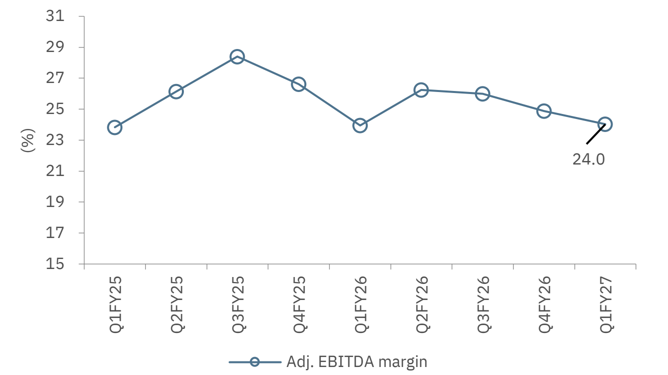


Source: Company, Elara Securities Research

Exhibit 12: LTM attrition down in line with historical trends

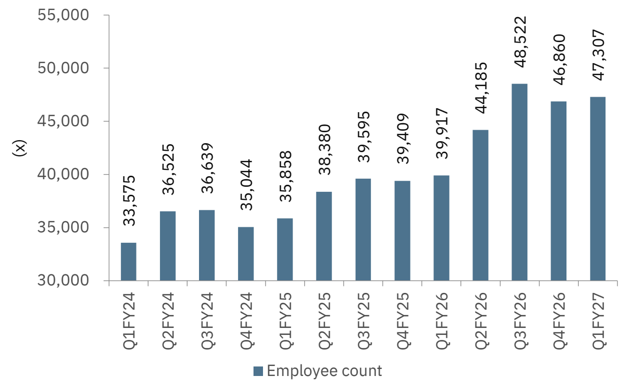
Source: Company, Elara Securities Research

Exhibit 13: Adjusted EBITDA margin dropped 90bps sequentially



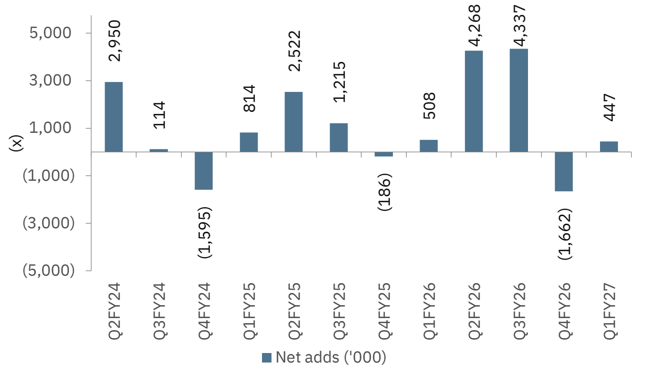
Source: Company, Elara Securities Research

Exhibit 14: Employee headcount up...



Source: Company, Elara Securities Research

Exhibit 15: ... with net addition of 447 (inorganic help)



Source: Company, Elara Securities Research

Exhibit 16: Change in estimates

	Earlier			Revised			% change		
(INR mn)	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**	**FY27E**	**FY28E**	**FY29E**
Revenue in USD	912	1,016	1,128	927	1,045	1,171	1.7	2.8	3.8
Revenue	83,869	93,494	103,762	87,576	98,744	110,652	4.4	5.6	6.6
Adj. EBITDA	20,518	23,075	26,091	21,363	24,154	27,685	4.1	4.7	6.1
Adj. EBITDA margin (%)	24.5	24.7	25.1	24.4	24.5	25.0	-10 bps	-20 bps	-10 bps
PAT	10,981	13,464	15,570	11,375	14,441	16,890	3.6	7.3	8.5
EPS (INR)	2.4	2.9	3.4	2.4	3.1	3.6	3.6	7.3	8.5
TP (INR)			**56**			**58**			**4**

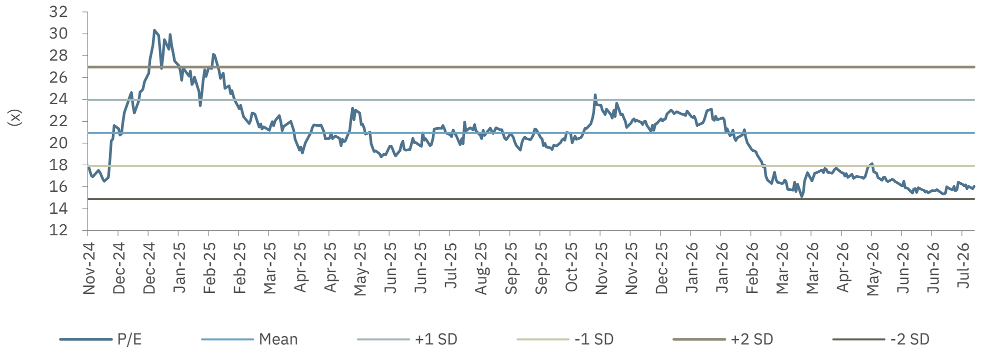
Source: Elara Securities Estimate

Exhibit 17: Valuation (FY28E)

(INR)	
TTM EPS	2.1
Target EPS	3.1
Target P/E (x)	19
TP	58
CMP	42
Upside (%)	39

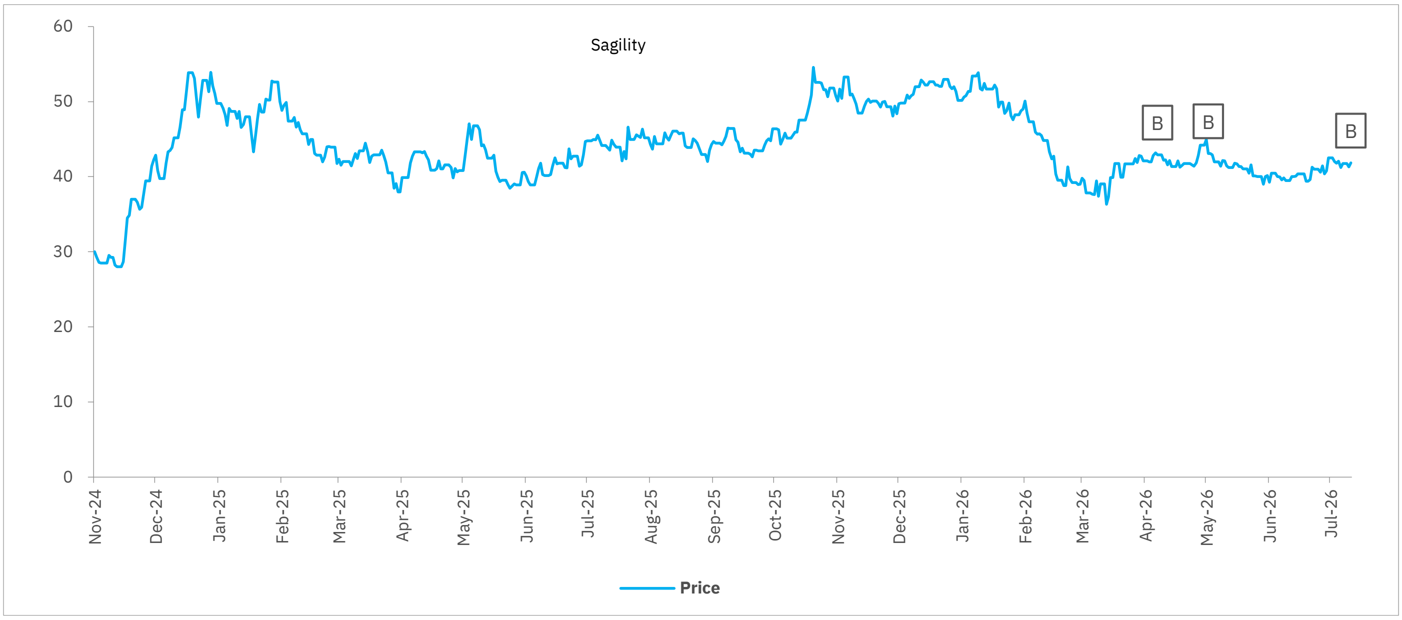
Note: Pricing as on 21 July 2026; Source: Elara Securities Estimate

Exhibit 18: SAGILITY is currently trading at one-year forward P/E of 16x



Note: Pricing as on 21 July 2026; Source: NSE, Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
17-Apr-2026	Buy	54	43
12-May-2026	Buy	56	43
21-Jul-2026	Buy	58	42

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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