BUY (Maintain)

CMP: **INR 42** Target Price: **INR 54 (INR 51)** ▲ 29%

ICICI Securities

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22 July 2026

India | Equity Research | Results Update

Sagility India Limited

Technology

Good execution in a seasonally weak quarter

Sagility reported a slight beat on I-Sec's Q1FY27 revenue growth estimate and an in-line EBITDA margin. Revenue growth was led by the payer segment, as the provider segment's traction has slowed over the last two quarters. Organic growth for the quarter was at 14.9% CC. EBITDA margin was resilient despite the impact from the usual wage hikes and a 120bps dent from the minimum wage hike. In the midst of weak macro cues, the company guides for low-double-digit growth and adjusted EBITDA margin in the range of 24–25% for FY27. We adjust our FY27–28E EPS by ~-1 to 2% factoring in the Q1FY27 print. We remain positive on Sagility, given the company's strong ACV and robust growth and margin guidance. Maintain **BUY** on a one-year forward P/E of 17x (average -2 SD) with a revised a target price of INR 54 (earlier INR 51).

Slightly better-than-expected performance

Sagility reported revenue growth of 15.2% YoY CC, a tad ahead of I-Sec estimate of 15%. Muted performance is in line with the negative Q1 seasonality for both Sagility and Broadpath. Payer/provider segments grew 29.4 %/14% YoY. EBITDA margin was at 23.8%, down10 bps QoQ/up 130bps YoY, in line with I-Sec estimate of 23.8%. Margin performance has been robust despite wage hikes, including absorption of minimum wage hike in Karnataka and Telangana (~120bps impact). Adjusted EBITDA margin was at 24%, down 90bps QoQ. ACV, at USD 35.3mn, was up 15% QoQ/10.3% YoY USD. Borrowings were flat QoQ at INR 5,777mn. Headcount addition was up 447 QoQ/7,390 YoY. Attrition was at 28.6%, down from 38.1% in Q4FY26. Total number of clients was at 109, up from 82 in FY26. Sagility added 30 new clients from the Careseed acquisition; Of these, 26 have >USD 1mn in revenue.

Robust guidance

Sagility has been able to register steady double-digit revenue growth YoY. The company maintained its low double-digit revenue growth and adjusted 24-25% EBITDA margin guidance for FY27, despite the 120bps incremental wage hike impact. Margin headwinds will likely be partially offset by INR's depreciation. Revenue is broad-based across clinical services and all top client cohorts. However, in FY27, cannibalisation from AI could pose a 2–3% headwind.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	55,699	71,929	86,319	97,429
EBITDA	12,604	17,604	21,453	25,239
EBITDA Margin (%)	22.6	24.5	24.9	25.9
Net Profit	5,391	9,247	10,438	13,443
EPS (INR)	1.2	2.0	2.2	2.9
EPS % Chg YoY	116.7	71.5	12.9	28.8
P/E (x)	36.3	21.1	18.7	14.5
EV/EBITDA (x)	15.7	10.7	8.6	6.9
RoCE (%)	6.6	10.2	10.8	12.2
RoE (%)	6.5	8.3	9.7	10.7

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Market Data

Market Cap (INR)	196bn
Market Cap (USD)	2,035mn
Bloomberg Code	SAGILITY IN
Reuters Code	SAGL.BO
52-week Range (INR)	58 /36
Free Float (%)	49.0
ADTV-3M (mn) (USD)	8.5

Price Performance (%)	3m	6m	12m
Absolute	(0.9)	(18.8)	(4.6)
Relative to Sensex	1.4	(13.4)	1.2

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
USD Revenue	(0.3)	(1.2)
EBIT	(0.4)	(1.2)
EPS	(1.0)	1.9

Previous Reports

07-07-2026: Technology Q1FY27 Preview
13-05-2026: Q4FY26 results review

Other highlights

- US healthcare organisations continue to operate in a stressed market, with pressure from membership volatility, pricing and clients continuing to take out costs. Demand continues to favour plays with deep domain expertise, acting as a tailwind for Sagility. Traction is being seen in RoI-based managed services work. Insourcing is unlikely in the US healthcare industry.
- Steady state revenue trajectory remained healthy with QoQ 5.1% uptick; adjusting for decline from open enrolment season led revenue.
- Sagility is seeing traction in 'Sagility Synchrony' – to integrate disparate workflows. Sagility's deep domain expertise helps clients gain more outcomes from AI implementation and is required for workflow design and AI implementation.
- Company continues to focus on mid–small market segment.
- **Careseed** delivers capabilities on HEDIS reporting (Healthcare Effectiveness Data and Information Set) and quality analytics. It has 30 clients, with which it has strategic relationships (there is scope for cross selling and upselling for Sagility).
- Sagility is looking for more capability led acquisition targets in care management space, payment integrity and in provider space.
- Seasonal revenues from Broadpath were at 6% of FY26 revenue and is expected to remain at 6% in FY27 also. Broadpath does more seasonal business from open enrolment season.
- The company has added a significant number of clients in small and mid-market segments, mostly through its acquisitions.
- **Payer and provider** segments grew 29.4%/14% YoY. Provider segment has slowed down post ~30%+ growth for the past several quarters. Payer growth has outpaced provider-led by positive seasonality of both Sagility-core business and Broadpath.
- Q1FY27 has 1-2 months impact from **minimum wage hike** in a couple of states. Full impact of minimum wage will likely be felt in Q2FY27.
- The company's **ACV** was at USD 35.3mn vs. USD 30.7mn in Q4FY26. It has 109 clients as of Q1FY27, up from 82 in FY26.
- Closing **debt position** was flat QoQ at 5,777mn in Q1FY27, down from INR 8,020mn in FY25. Sagility aims to repay the entire debt by FY27.
- EBITDA/FCF was at 70%. Net debt/adjusted EBITDA was at 0.06x.
- Sagility remains open to acquisition targets in payer and provider segment. Targets similar to Broadpath are something Sagility is interested in.
- DSO was at 80 days vs. 87 in Q4FY26 and 75 in Q1FY26.
- Top-10 client concentration was at 84.1%, up from 83.9% in FY26.

Key risks: 1) Delay in synergy benefits; and 2) frequent policy changes reducing discretionary spending and outsourcing,

Exhibit 1: Quarterly performance

	Q1FY27	Q4FY26	QoQ (%)	Q1FY26	YoY (%)
Revenue (USD mn)	208	222	-6.4%	180	15.2%
Revenue (INR mn)	19,635	20,243	-3.0%	15,389	27.6%
EBITDA	4,664	4,846	-3.8%	3,460	34.8%
EBITDA margin, %	23.8%	23.9%	-19	22.5%	127
EBIT	3,384	3,604	-6.1%	2,278	48.5%
EBIT margin, %	17.2%	17.8%	-57	14.8%	243
PAT	2,167	2,576	-15.9%	1,485	46.0%
EPS (INR)	0.57	0.65	-12.1%	0.42	35.1%

Source: I-Sec research, Company data

Exhibit 2: Careseed acquisition

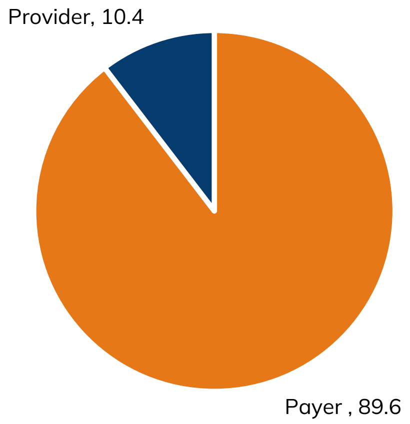
Source: Company

Exhibit 3: Change in estimates

	New		Old		New vs. old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	910	1,027	914	1,039	-0.3%	-1.2%
Revenue growth YoY USD	11.9%	12.8%	12.2%	13.7%	-40bps	-90bps
					0bps	0bps
USD/INR	94.8	94.9	94.9	94.9	-0.1%	0.0%
INR Mn						
Revenues	86,319	97,429	86,696	98,571	-0.4%	-1.2%
EBIT	14,727	18,604	14,963	18,277	-1.6%	1.8%
EBIT margin	17.1%	19.1%	17.3%	18.5%	-20bps	60bps
EBITDA	21,616	25,315	21,859	25,044		
EBITDA margin	25.0%	26.0%	25.2%	25.4%		
PAT	10,438	13,443	10,544	13,194	-1.0%	1.9%
EPS (INR/share)	2.2	2.9	2.3	2.8	-1.0%	1.9%

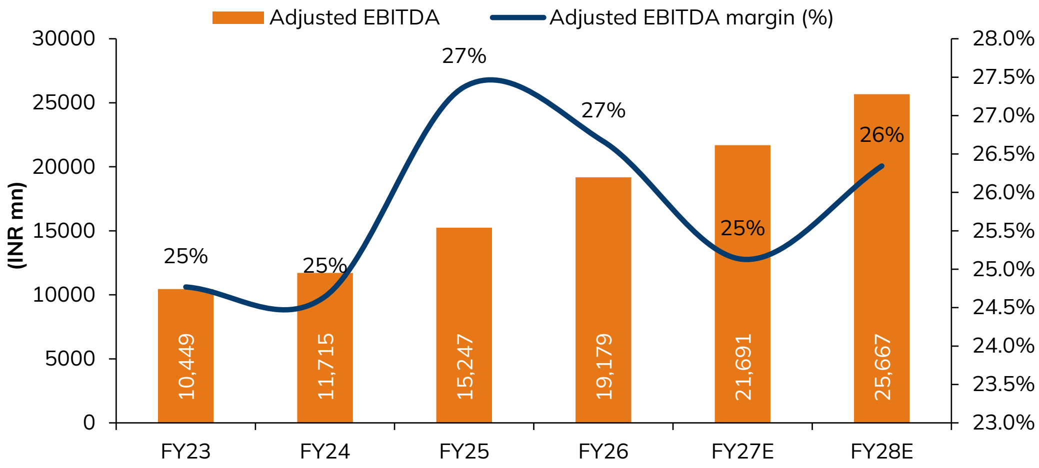
Source: I-Sec research

Exhibit 4: Payer-provider mix – Q1FY27



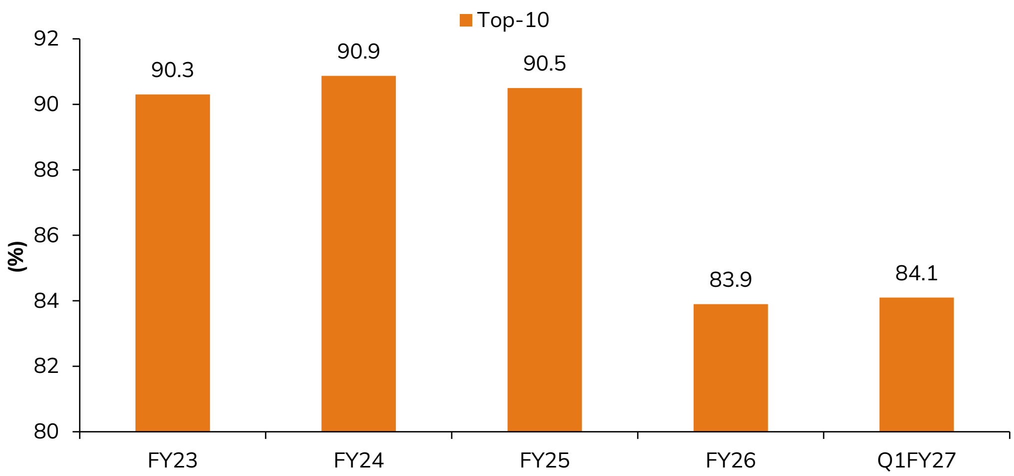
Source: I-Sec research, Company data

Exhibit 5: Adjusted EBITDA margin estimates (management guidance: 24%-25%)



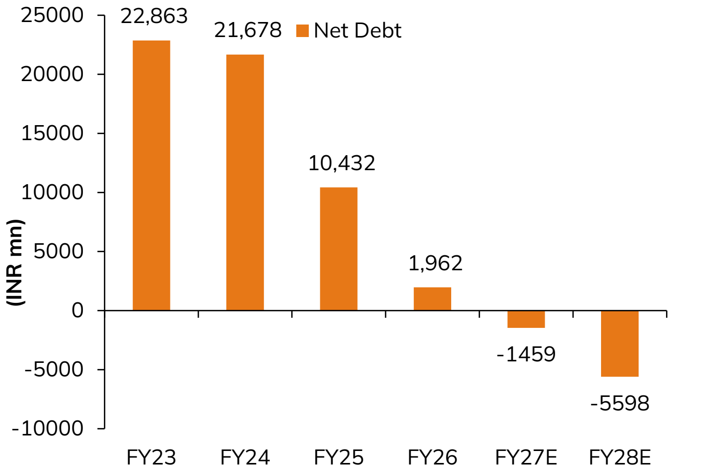
Source: Company data, I-Sec research

Exhibit 6: Consistent reduction in top-10 client concentration



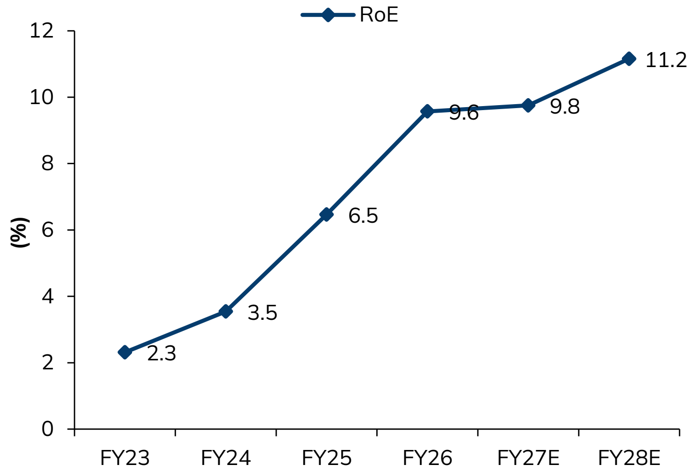
Source: I-Sec research, Company data

Exhibit 7: Net debt estimates



Source: I-Sec research, Company data

Exhibit 8: RoE expansion estimates



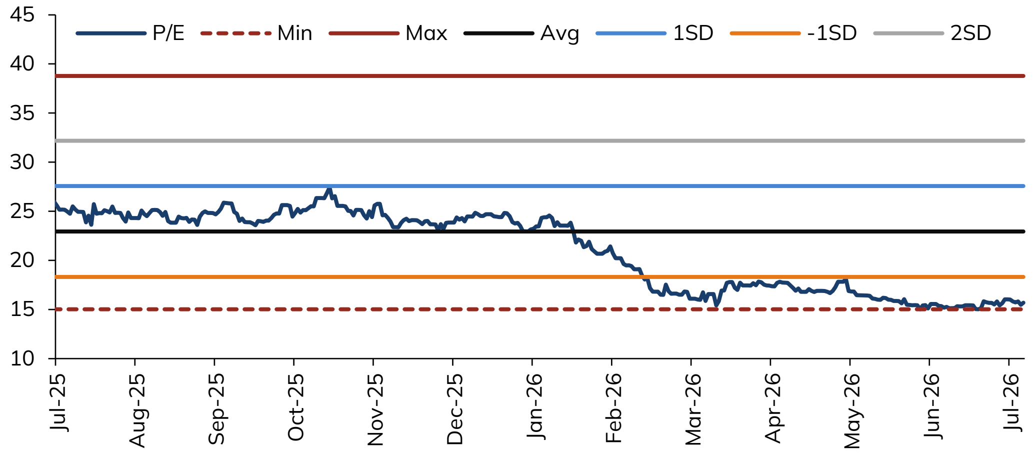
Source: I-Sec research, Company data

Exhibit 9: Sagility's list of acquisitions

Acquired entity	Date of acquisition	Stake acquired (%)	Purchase consideration (USD mn)	EV/ sales	Area of expertise	Areas of synergy
DCI	Apr'23	100	USD 40mn		Providing payment integrity services to top payers; contract centre technology platform.	Payment integrity; payer business.
Birch AI	Mar'24	100	USD 9.63mn		Cloud-based GenAI technology powered by natural language processing (NLP); call centre automation by reducing average handle time by up to 35%.	Reduce client's operational cost; manage healthcare transactions using speech-to-text technology; provider business.
Broadpath	Jan'25	100	USD 58mn	0.86	Capability addition in member acquisition and enrolment services.	Add one of the top-10 payers as clients (now Sagility would have six out of top-10 payers as clients). Add 30+ clients (mid-market clients including payers, third-party administrators, pharmacy benefit managers and providers).
Careseed	Jun-26	USD5mn	USD30mn	6.00	HEDIS reporting and quality analytics, and Harvest, which delivers cloud-based medical record review, chart abstraction, and supplemental data capture capabilities	Strengthens Sagility's position in Quality for Medicare Advantage (MA) - expanding capabilities across HEDIS, CMS Stars, quality reporting, and care .

Source: I-Sec research, Company data

Exhibit 10: Sagility is trading at 15.7x, close to its all-time average- 2SD of 13.7x



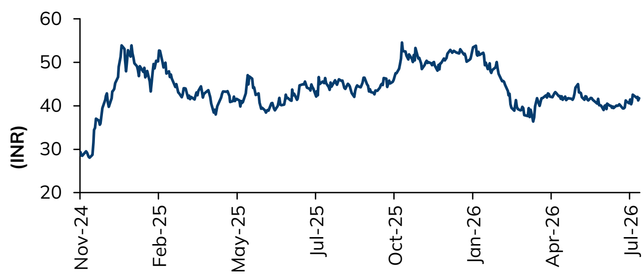
Source: I-Sec research, Bloomberg

Exhibit 11: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	51.0	51.0	51.0
Institutional investors	31.6	32.2	31.5
MFs and other	13.4	14.5	13.5
Banks/ FIs	4.2	4.1	3.9
Insurance Cos.	3.8	3.6	4.1
FIIs	10.3	10.0	10.0
Others	17.4	16.8	13.5

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**659**	**814**	**910**	**1,027**
Net Sales (INR. mn)	**55,699**	**71,929**	**86,319**	**97,429**
Operating Expense	43,096	54,326	64,866	72,190
EBITDA	**12,604**	**17,604**	**21,453**	**25,239**
EBITDA Margin (%)	22.6	24.5	24.9	25.9
Depreciation & Amortization	4,669	4,874	6,726	6,635
EBIT	7,935	12,730	14,727	18,604
Interest expenditure	1,271	992	876	910
Other Non-operating Income	938	979	73	350
Recurring PBT	**7,602**	**12,389**	**13,924**	**18,044**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	2,211	3,142	3,486	4,601
PAT	5,391	9,247	10,438	13,443
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**5,391**	**9,247**	**10,438**	**13,443**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**5,391**	**9,247**	**10,438**	**13,443**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	18,208	26,087	31,114	46,619
of which cash & cash eqv.	3,438	3,579	6,992	14,054
Total Current Liabilities & Provisions	10,891	18,975	17,641	18,980
Net Current Assets	**7,317**	**7,112**	**13,473**	**27,639**
Investments	-	3,359	5,038	7,053
Net Fixed Assets	3,699	4,231	5,094	6,848
ROU Assets	5,521	4,868	5,127	5,419
Capital Work-in-Progress	0	393	393	393
Goodwill	60,390	64,088	64,088	64,088
Other assets	988	1,101	1,101	1,101
Deferred Tax Assets	1,337	1,514	1,514	1,514
Total Assets	**99,616**	**1,07,036**	**1,14,394**	**1,30,760**
Liabilities				
Borrowings	**5,670**	**-**	**-**	**-**
Deferred Tax Liability	**4,279**	**4,211**	**4,211**	**4,211**
provisions	1,737	2,161	2,161	2,161
other Liabilities	4	261	261	261
Minority Interest	-	-	-	-
Equity Share Capital	46,793	46,793	46,793	46,793
Reserves & Surplus*	36,568	49,798	60,237	73,680
Total Net Worth	**83,361**	**96,591**	**1,07,029**	**1,20,473**
Total Liabilities	**99,616**	**1,07,036**	**1,14,394**	**1,30,760**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Sales	16585	19712	20,243	19,635
% growth (YOY)	25.2%	35.7%	29.1%	27.6%
EBITDA	4151	5143	4,846	4,664
Margin %	25.0%	26.1%	23.9%	23.8%
Other Income	581	51	248	-140
Adjusted Net Profit	2507	2675	2,576	2,167

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	14,584	17,659	21,453	25,239
CFO after WC changes	**13,874**	**15,764**	**18,896**	**18,135**
Tax Paid	(1,734)	(3,735)	(3,486)	(4,601)
Cashflow from Operations	12,141	12,029	15,411	13,534
Capital Commitments	(1,244)	(1,922)	(3,846)	(3,897)
Free Cashflow	**10,896**	**10,107**	**11,565**	**9,637**
Other investing cashflow	(8,398)	(5,185)	(1,606)	(1,666)
Cashflow from Investing Activities	**(9,642)**	**(7,107)**	**(5,452)**	**(5,563)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(5,021)	(3,745)	(5,670)	-
Others	-	-	-	-
Cash flow from Financing Activities	**(2,561)**	**(5,014)**	**(6,546)**	**(910)**
Chg. in Cash & Bank balance	**(4)**	**141**	**3,413**	**7,062**
Closing cash & balance	3,438	3,579	6,992	14,054

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	1.2	2.0	2.2	2.9
Diluted EPS	1.2	2.0	2.2	2.9
Cash EPS	2.2	3.0	3.7	4.3
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	17.8	20.7	22.9	25.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.2	29.1	20.0	12.9
EBITDA	15.8	39.7	21.9	17.6
EPS	116.7	71.5	12.9	28.8
Valuation Ratios (x)				
P/E	36.3	21.1	18.7	14.5
P/CEPS	19.4	13.8	11.4	9.7
P/BV	2.3	2.0	1.8	1.6
EV / EBITDA	15.7	10.7	8.6	6.9
P/S	3.5	2.7	2.3	2.0
Dividend Yield (%)	-	-	-	-
Operating Ratios				
EBITDA Margins (%)	22.6	24.5	24.9	25.9
EBIT Margins (%)	14.2	17.7	17.1	19.1
Effective Tax Rate (%)	29.1	25.4	25.0	25.5
Net Profit Margins (%)	9.7	12.9	12.1	13.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	14.7	17.3	17.1	15.3
Receivables Days	80	79	84	95
Payables Days	15	11	17	23
Working Capital Days	10	19	21	38
Net Debt / EBITDA (x)	0.5	(1.4)	(1.8)	(3.2)
Profitability Ratios				
RoCE (%)	6.6	10.2	10.8	12.2
RoIC (%)	6.4	10.3	11.7	13.6
RoNW (%)	6.5	8.3	9.7	10.7

Source Company data, I-Sec research

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