

30 October 2025

India | Equity Research | Results Update

Sagility India Limited

Technology

Revenue beat with guidance upgrade; faring well on all parameters

Sagility reported robust growth and EBITDA margin in Q2FY26. QoQ growth was balanced across payers and providers. Key positives in Q2FY26 print include: 1) FY26 revenue growth and EBITDA margin guidance upgrade, 2) starting of dividend payout. Notable ongoing business developments include: 1) debt reduction plan on track, 2) increased AI adoption along with net QoQ hiring of 4,268, 3) steady reduction in top-10 client concentration, 4) strong EBITDA margin expansion, 5) increased ACV. We see more upside on Sagility faring well across all parameters. Reiterate **BUY** with a revised TP of INR 65 (earlier TP INR 62) on an unchanged one-year forward P/E of 26x. We build in FY26E USD revenue growth of 21.2%, and FY25-28E revenue/ EPS CAGR of 16%/ 29.2%.

Revenue beat

Company reported QoQ revenue growth of 5% USD vs. I-Sec estimate of 4.1%. YoY growth stood at 20% YoY CC, with 11% from organic business. H2 is expected to be better than H1, led by absence of negative seasonality from Broadpath business and open enrolment season in Q3. YoY growth came in at 20%, vs. 23.1% CC in Q1FY26. Payer/ provider formed 88.5%/ 11.5% of the business, growing 10/-10bps QoQ. EBITDA margin stood at 28.5%. Adjusted EBITDA margin was 26.2% (adjusted for earnout expense and share-based payment), up 220bps QoQ on lower other expenses and employee cost.

Guidance revised upwards

Sagility aims to achieve 21%+ revenue growth (including Broadpath), revised upwards from 20%+ earlier; 25%+ EBITDA growth guidance for FY26 (excluding other income), also revised upwards from 24% earlier. This guidance upgrade is a strong growth indicator as no other IT peers have upgraded the higher end of their guidance. Annual enrolment period has kicked off. Company is also expecting a better Q3 vs. last year. Earnouts for DCI and Birch AI will be over by FY26 end.

GenAI resulting in changing deal structures

GenAI will result in revenue cannibalisation, but the % of revenue cannibalised is uncertain. Company expects genAI to be a net positive opportunity with increased scope of work, contrary to the perception that genAI will adversely impact BPO companies. Deal construct is mostly PMPM (per person per month) vs. FTE-based model earlier. The rate of work done by humans could be higher vs. rate charged by AI. Company has deployed 25 AI use cases across nine clients. GenAI based savings vary depending on work, on a case-to-case basis.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	55,699	69,241	78,764	89,241
EBITDA	12,604	16,654	18,690	21,486
EBITDA Margin (%)	22.6	24.1	23.7	24.1
Net Profit	5,391	8,612	9,354	11,600
EPS (INR)	1.2	1.8	2.0	2.5
EPS % Chg YoY	116.7	59.7	8.6	24.0
P/E (x)	44.1	27.6	25.4	20.5
EV/EBITDA (x)	19.0	13.6	11.6	9.4
RoCE (%)	6.6	9.0	9.8	10.7
RoE (%)	6.5	8.3	9.7	10.7

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Market Data

Market Cap (INR)	238bn
Market Cap (USD)	2,700mn
Bloomberg Code	SAGILITY IN
Reuters Code	SAGL.BO
52-week Range (INR)	56 /27
Free Float (%)	33.0
ADTV-3M (mn) (USD)	17.1

Price Performance (%)	3m	6m	12m
Absolute	17.3	20.8	0.0
Relative to Sensex	12.8	14.9	0.0

ESG Score	2023	2024	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 (%)	FY26E	FY27E	FY28E
USD Revenue	1.8	2.0	1.6
EBIT	4.5	1.6	1.8
EPS	17.6	2.1	2.2

Previous Reports

03-10-2025: [Q2FY26 mid-cap IT preview](#)

31-07-2025: [Q1FY26 results review](#)

Other highlights

- **Broadpath acquisition:** Q2FY26 saw an incremental SOW from the same cross-sell client signed in Q1FY26 (Sagility had won a cross-sell opportunity for one of the large payer clients of Broadpath in Q1FY26). Broadpath's client base is mostly in small-mid-sized market range, where outsourcing penetration is lower. Q3 is likely to be a better quarter led by positive seasonality from Broadpath.
- Sagility operates in non-discretionary operating space – in analytics, automation and AI. Major outsourcers are national US payers and Sagility has broadly outsourced ~40% of its business on an average, which leaves enough growth headroom for the company.
- Gross debt was INR 6,903mn, flat QoQ. Sagility aims to repay the entire debt by FY27. A scheduled debt repayment will occur in H2FY26.
- **Payer and provider** segments grew 24.1%/33.8% YoY. Provider segment has been registering ~30%+ growth for the last four quarters and will continue to drive growth going forward.
- Active **number of clients** stood at 82, up by 5 QoQ. Company won new business from 9 of its total clients. ACV was USD 34mn. Company has clients with long tenures, spanning up to 25 years.
- HIRE Act will lead to payers and providers taking more technology driven cost optimisation solutions. Company has very few H1B visa employees.
- Company is investing in agentic AI solution to train its workforce.
- ACV was USD 34mn, vs. USD 32mn in Q1FY26.
- Net QoQ headcount addition stood at 4,268. Attrition was 26.3%, -130bps QoQ vs. 26.6% in Q1.
- Company announced an interim dividend of INR 0.05/sh despite having long term borrowings of INR6,904mn.
- Top-10 client concentration has reduced to 87.6%, vs. 89.4% in Q1FY26, from 90.5% in Q4FY25, indicating the much-needed revenue diversification.

Key risks: 1) Delay in synergy benefits; and 2) reduced medicare spending under President Donald Trump's administration.

Exhibit 1: Q2FY26 quarterly performance

	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY
Revenue (USD mn)	189	180	5.0%	158	19.7%
Revenue (INR mn)	16585	15389	7.8%	13250	25.2%
EBITDA	4151	3460	20.0%	3011	37.9%
EBITDA margin, %	25.0%	22.5%	255	22.7%	231
Adjusted EBITDA margin, %	26.2%	24.0%	228	24.3%	191
EBIT	2936	2278	28.9%	1747	68.1%
EBIT margin, %	17.7%	14.8%	290	13.2%	452
PAT	2507	1485	68.9%	1173	113.8%
EPS	0.64	0.42	50.8%	0.35	82.9%

Source: I-Sec research, Company data

Exhibit 2: Market updates – tariffs, one big beautiful bill, H1B visa policy changes and possible implementation of HIRE Act 2025 are not major concerns for Sagility

Market Changes	Impact on Payer/ Provider	Likely Impact on Sagility
Normalization of tariffs as a long-term policy measure	► Tariff driven increase in cost of imported medical equipment & Pharmaceuticals. Providers more exposed to Tariff risks than payers.	► No tangible impact
Marketplace Integrity and Affordability Final Rule	► Payers must upgrade eligibility, enrollment, and compliance systems to meet stricter verification and reporting rules. Premium inflows to ACA focused payers likely to reduce. ► Providers may face shifts in patient coverage, requiring tighter eligibility checks and revenue-cycle vigilance	► Sagility is well positioned to support Payers in increased demand for automation-led Eligibility & enrolment validation.
HIRE Act 2025	► 25% Excise tax on Outsourcing payments to foreign entities for services to US consumers. The bill has not yet passed the Senate or the House ► Margin compression of payers and providers	► Payers and providers are expected to increasingly adopt technology-driven solutions to optimize costs. ► Even with proposed taxes, offshoring would remain more cost-effective than onshore.
H-1B policy		► Sagility does not rely on the H-1B program. ► Over 99% of Sagility employees in the US are citizens or green card holders

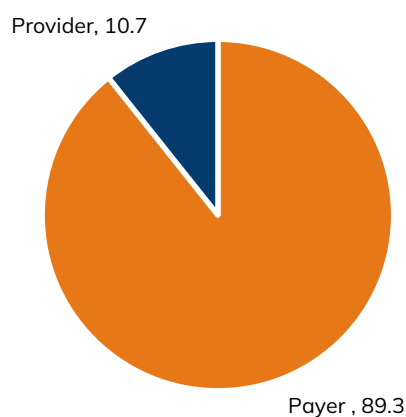
Source: Company

Exhibit 3: Change in estimates

	New			Old			New vs. old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	798	905	1,026	784	888	1,010	1.8%	2.0%	1.6%
Revenue growth YoY USD	21.2%	13.4%	13.3%	19.1%	13.2%	13.8%	210bps	30bps	-50bps
							0bps	0bps	0bps
USD/INR	86.8	87.0	87.0	86.3	87.0	87.0	0.5%	0.0%	0.0%
INR Mn									
Revenues	69,241	78,764	89,241	67,689	77,233	87,864	2.3%	2.0%	1.6%
EBIT	11,116	12,883	15,338	10,636	12,677	15,062	4.5%	1.6%	1.8%
EBIT margin	16.1%	16.4%	17.2%	15.7%	16.4%	17.1%	30bps	-10bps	0bps
EPS (INR/share)	1.8	2.0	2.5	1.6	2.0	2.4	17.6%	2.1%	2.2%

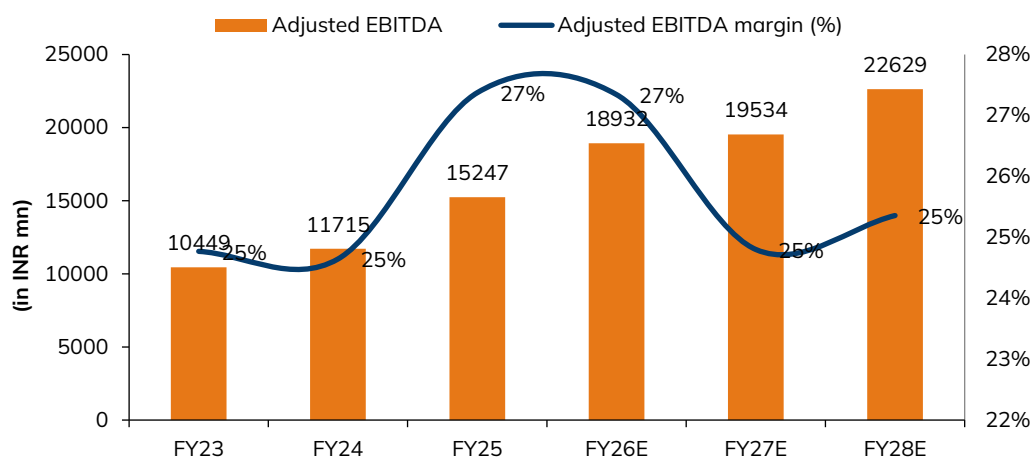
Source: I-Sec research, Company data

Exhibit 4: Payer-provider mix – Q2FY26



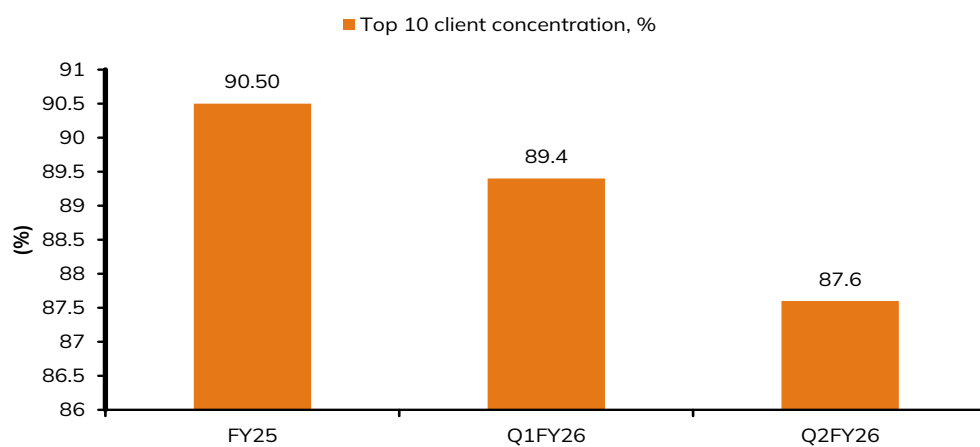
Source: I-Sec research, Company data

Exhibit 5: Adjusted EBITDA margin estimates



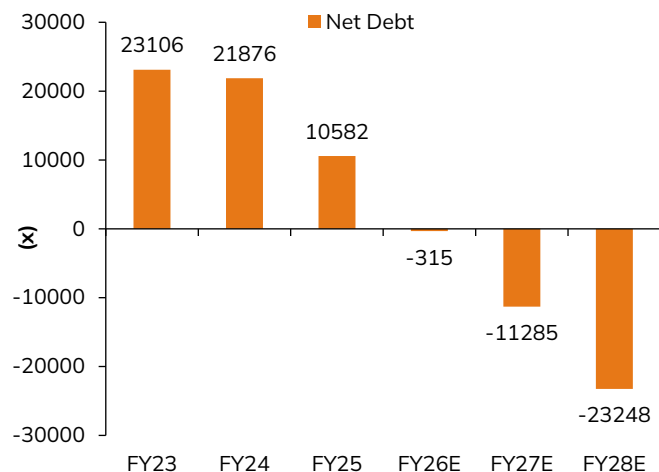
Source: Company data, I-Sec research

Exhibit 6: Consistent reduction in top-10 client concentration



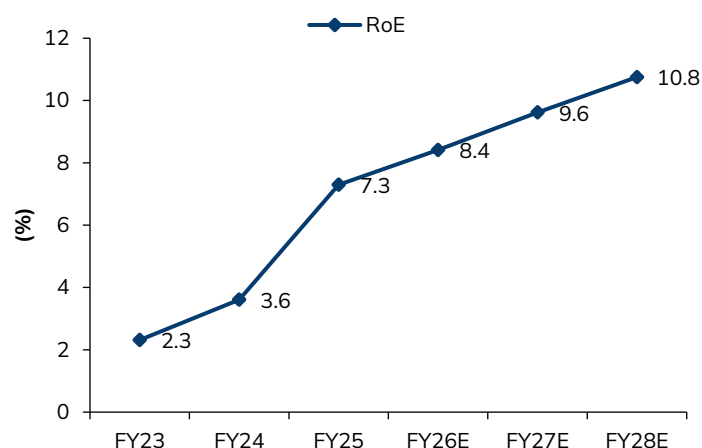
Source: I-Sec research, Company data

Exhibit 7: Net debt estimates



Source: I-Sec research, Company data

Exhibit 8: RoE expansion estimates



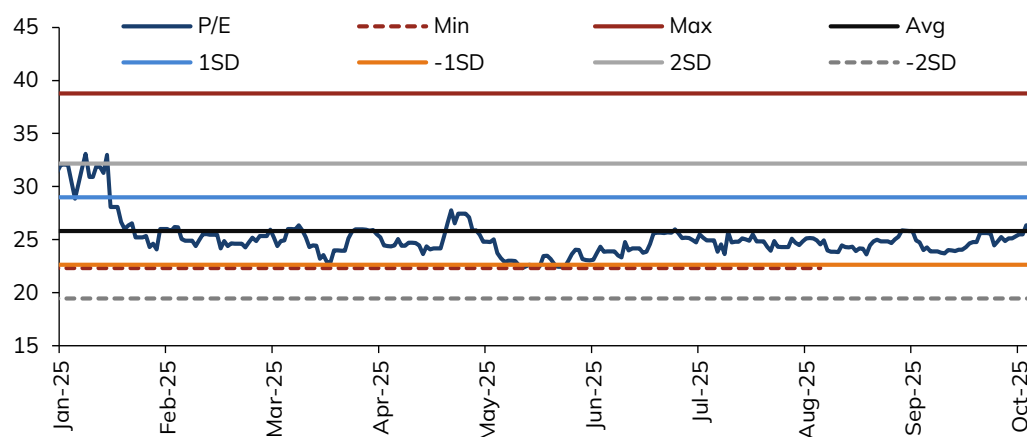
Source: I-Sec research, Company data

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 will 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).

Source: I-Sec research, Company data

Exhibit 10: Sagility is trading at 26x, close to its all-time average of 25x

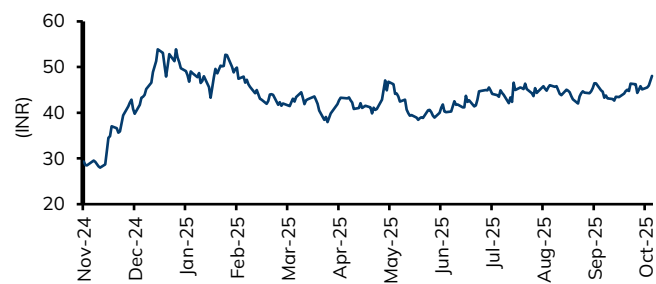


Source: I-Sec research, Bloomberg

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	82.4	67.4	67.4
Institutional investors	10.9	20.0	20.5
MFs and other	4.4	8.3	8.8
Banks/ FIs	0.0	0.0	0.0
Insurance Cos.	0.9	3.1	3.3
FIIIs	5.6	8.6	8.4
Others	6.7	12.1	12.5

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	FY26E	FY27E	FY28E
Net Sales (USD mn)	659	798	905	1,026
Net Sales (INR. mn)	55,699	69,241	78,764	89,241
Operating Expense	43,096	52,586	60,074	67,755
EBITDA	12,604	16,654	18,690	21,486
EBITDA Margin (%)	22.6	24.1	23.7	24.1
Depreciation & Amortization	4,669	5,539	5,807	6,148
EBIT	7,935	11,116	12,883	15,338
Interest expenditure	1,271	1,024	1,020	833
Other Non-operating Income	938	1,480	693	1,065
Recurring PBT	7,602	11,571	12,555	15,570
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,211	2,959	3,201	3,970
PAT	5,391	8,612	9,354	11,600
Less: Minority Interest	-	-	-	-
Net Income (Reported)	5,391	8,612	9,354	11,600
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	5,391	8,612	9,354	11,600

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	18,208	31,695	40,935	57,932
of which cash & cash eqv.	3,438	13,863	21,298	35,683
Total Current Liabilities & Provisions	10,891	14,185	13,273	14,594
Net Current Assets	7,317	17,510	27,662	43,338
Investments	-	-	-	-
Net Fixed Assets	3,699	3,507	3,446	3,555
ROU Assets	5,521	5,462	5,472	5,484
Capital Work-in-Progress	0	0	0	0
Goodwill	60,390	60,390	60,390	60,390
Other assets	988	988	988	988
Deferred Tax Assets	1,337	1,337	1,337	1,337
Total Assets	99,616	1,07,757	1,16,068	1,30,090
Liabilities				
Borrowings	5,670	3,320	140	140
Deferred Tax Liability	4,279	4,279	4,279	4,279
provisions	1,737	1,737	1,737	1,737
other Liabilities	4	4	4	4
Minority Interest	-	-	-	-
Equity Share Capital	46,793	46,793	46,793	46,793
Reserves & Surplus*	36,568	45,180	54,534	66,135
Total Net Worth	83,361	91,973	1,01,327	1,12,928
Total Liabilities	99,616	1,07,757	1,16,068	1,30,090

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	14531	15685	15389	16,506
% growth (YOY)	15.3%	22.2%	25.8%	24.6%
EBITDA	3922	3730	3460	3,667
Margin %	27.0%	23.8%	22.5%	22.2%
Other Income	440	101	99	100
Adjusted Net Profit	2169	1825	1485	1586

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	14,584	16,654	18,690	21,486
CFO after WC changes	13,874	16,887	18,464	20,195
Tax Paid	(1,734)	(2,959)	(3,201)	(3,970)
Cashflow from Operations	12,141	13,928	15,263	16,225
Capital Commitments	(1,244)	(1,608)	(1,829)	(2,072)
Free Cashflow	10,896	12,320	13,434	14,153
Other investing cashflow	(8,398)	1,480	693	1,065
Cashflow from Investing Activities	(9,642)	(128)	(1,136)	(1,008)
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(5,021)	(2,350)	(5,672)	-
Others	-	-	-	-
Cash flow from Financing Activities	(6,341)	(3,374)	(6,692)	(833)
Chg. in Cash & Bank balance	(3,842)	10,426	7,435	14,384
Closing cash & balance	(401)	13,863	21,298	35,683

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	1.2	1.8	2.0	2.5
Diluted EPS	1.2	1.8	2.0	2.5
Cash EPS	2.2	3.0	3.2	3.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	17.8	19.7	21.7	24.2
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.2	24.3	13.8	13.3
EBITDA	15.8	32.1	12.2	15.0
EPS	116.7	59.7	8.6	24.0
Valuation Ratios (x)				
P/E	44.1	27.6	25.4	20.5
P/CEPS	23.6	16.8	15.7	13.4
P/BV	2.9	2.6	2.3	2.1
EV / EBITDA	19.0	13.6	11.6	9.4
P/S	4.3	3.4	3.0	2.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
EBITDA Margins (%)	22.6	24.1	23.7	24.1
EBIT Margins (%)	14.2	16.1	16.4	17.2
Effective Tax Rate (%)	29.1	25.6	25.5	25.5
Net Profit Margins (%)	9.7	12.4	11.9	13.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	14.7	19.2	22.7	25.5
Receivables Days	80	75	77	76
Payables Days	15	17	23	23
Working Capital Days	10	20	23	29
Net Debt / EBITDA (x)	0.5	(1.9)	(3.6)	(5.8)
Profitability Ratios				
RoCE (%)	6.6	9.0	9.8	10.7
RoIC (%)	6.4	9.6	11.0	13.2
RoNW (%)	6.5	8.3	9.7	10.7

Source Company data, I-Sec research

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