

IPO ANALYSIS	
Sector: Business Process Management	
Issue Price: INR 28 to INR 30	
Issue Size: INR 1,966 to INR 2,106 Crores	
Issue Opens/Closes: November 05 / November 07	
IPO Basics	
Promoters: Sagility B.V., Sagility Holdings B.V.	
Selling Shareholders: Sagility B.V.	
Lead Managers: ICICI Securities, IIFL Securities, Jefferies India, J P Morgan India	
Registered Office: Bengaluru, Karnataka,	
Registrar: Link Time India Pvt. Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	NA
Offer for Sale	70,21,99,262 equity shares upto INR 2,106 Cr
Total Issue as % of total capital (Post-Issue)	14.35%
Post Issue No. of Shares	468,13,28,413
Employee Reservation	19,00,000 equity shares upto INR 5.3 Cr
Employee Discount	INR 2/- per share
Post Issue Market Cap	INR 13,108 Cr - INR 14,044 Cr
Face Value	INR 10
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	Q1FY25
Share Capital	1,918.67	4,285.28	4,679.27
Reserves	4,288.00	2,157.85	2,928.89
Net Worth	6,206.67	6,443.13	7,608.16
Revenue from ops	4,218.41	4,753.56	1,223.33
Revenue Growth (%)	-	12.69%	9.61%
EBITDA	1,044.86	1,116.04	218.37
EBITDA (%)	24.77%	23.48%	17.85%
Net Profit	143.57	228.27	22.29
Net Profit (%)	3.40%	4.80%	1.82%
Basic EPS	0.33	0.53	0.05#
Diluted EPS	0.33	0.53	0.05#
NAV (INR)	14.48	15.03	16.25
ROE (%)	2.31%	3.54%	0.29%
P/E (Based on Upper Band)			56.60
Average Industry P/E			NA
P/B (Based on Upper Band)			1.84
Shareholding Pattern			
Holders	Pre-Issue	Post Issue	
Promoters	100.00%	85.00%	
Public - Others	0.00%	15.00%	
Total	100.00%	100.00%	

Source: RHP, *Restated Consolidated,
not annualised, Q1FY25 revenue growth compared with Q1FY24

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	500	7,000	33,500
Minimum Bid Lot Amount	INR 15,000	INR 2,10,000	INR 10,05,000
No of Applications for 1x	1,40,060	5,002	10,004

Sagility India Limited

Nov 04, 2024

Issue Highlights:

- Incorporated as 'Berkmeer India Pvt. Ltd' in July 2021 in Bengaluru, Karnataka, the Company changed its name to 'Sagility India Pvt. Ltd' in September 2022. In May 2024, following its conversion to a public limited company, it became 'Sagility India Ltd'. The firm specializes in technology-enabled business solutions for the U.S. healthcare sector.
- Sagility India acquired the healthcare services business from its predecessor, Hinduja Global Solutions, in January 2022. Hinduja Global Solutions had been providing services to Payer clients since 2000 and gradually expanded its offerings to both Payers and Providers. This acquisition enabled Sagility to enhance its service capabilities in the healthcare domain.
- Sagility India focuses on technology-enabled solutions for U.S. healthcare Payers—insurance companies financing health services—and Providers, including hospitals and medical device companies. The firm is a pure-play healthcare specialist, delivering tailored services to meet the unique needs of these segments, thereby positioning itself as a key player in the industry.
- Sagility has emerged as one of the largest tech-enabled healthcare specialists by revenue, with a market share of approximately 1.18% in 2022 and 1.23% in 2023 in the healthcare operations outsourcing market. The Company's extensive coverage across payer and provider markets underscores its strong presence and competitiveness in the sector.
- The Company was recognized as a Leader by Avasant and Everest in their respective 2023 assessments for Clinical Services and Healthcare Payer Operations. With an average client tenure of 17 years among its largest client groups, Sagility processed 105 million claims for Payer clients in FY 2024, contributing to a 9.61% revenue increase to INR1,223.33 Cr for the quarter ended June 30, 2024.

Key Risks:

- Sagility India Limited (SIL) has moderate client concentration risk, with its top three customers generating about 65% of total revenues. While this is a concern, strong relationships and reputable clients mitigate the risk. SIL's focus on the healthcare sector also benefits from the large U.S. market and regulatory barriers, creating substantial growth opportunities.
- SIL faces high attrition rates and rising wage costs typical of the Business Process Management (BPM) sector, impacting profitability. However, the company's annualized attrition in India improved from approximately 35% to 25.3% in FY2024, indicating better employee retention.

Particulars	No. of shares (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	52.52	1,470.63	1,575.67	75%
NIB	10.50	294.12	315.13	15%
-NIB2 (Bid above INR 10 Lakhs)	7.00	196.08	210.09	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	3.50	98.04	105.04	-
Retail	7.00	196.08	210.09	10%
Employee	0.18	4.94	5.32	-
Total	70.21	1,965.78	2,106.22	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 08, 2024
Refunds/un-blocking of ASBA Accounts	November 08, 2024
Credit of Equity Shares to DP Ac	November 11, 2024
Trading Commences	November 12, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND

The Company was incorporated as 'Berkmeer India Pvt. Ltd' in July 2021 in Bengaluru, Karnataka, and renamed 'Sagility India Pvt. Ltd' in September 2022. Upon converting to a public limited company in May 2024, it became 'Sagility India Ltd'. The company offers technology-enabled business solutions and services to clients in the U.S. healthcare industry.

Brief Biographies of Directors

Ramesh Gopalan is the Managing Director and Group CEO of the Company. He has been associated with the Company since January 2022 and the healthcare business of the predecessor company, Hinduja Global Solutions Ltd since February 2011. He has 31+ years of experience in providing consulting and outsourcing services and was previously associated with Deloitte Consulting, Accenture, Ramco Systems, Infosys BPM Limited) and has also served as the country head for Gridstone Research in India.

Hari Gopalakrishnan is a Non-Executive Non-Independent Director of the Company. He has been associated with the Company as a director since July 28, 2021. He has 16+ years of experience and has been associated with Baring Private Equity Asia (BPEA) since 2007 (founding member of the BPEA India team) and is currently serving as a partner and global co-head of services, private capital in the BPEA EQT team.

Martin I. Cole is the Chairman, Non-Executive Non-Independent Director of the Company. He has been associated with the Company as a director since June 24, 2024. He has 43+ years of experience and is currently serving as a director for Western Digital which is publicly traded on the NASDAQ and Western Union which is publicly traded on the NYSE. Previously, he was associated as chairman of the board and interim CEO of Cloudera and as the chief executive of Accenture's technology group.

William Winkenwerder Jr. is an Independent Director of the Company. He has been associated with the Company as a director since June 24, 2024. He has several years of experience in medical and healthcare services industry and previously served as Assistant Secretary of Defense for Health Affairs States and Principal advisor to the Secretary of Defense at the United States Department of Defense. He is currently serving as chairman on the board of CitiusTech and member of board of directors at Confluent Health and is a member of the executive committee of the board of directors at UNC Health Care System.

Anil Kumar Chanana is an Independent Director of the Company. He has been associated with the Company as a director since June 24, 2024. He has 30+ years of experience and was previously associated with Ansaldo Impianti SpA, CMC Ltd and was the chief financial officer at HCL Technologies Ltd for 9 years (during 2009 to 2018).

Ginger Dusek is an Independent Director of the Company. She has been associated with the Company as a director since June 24, 2024. She has 27+ years of experience and was previously associated with Accenture as part of leadership team. She currently serves on the board of directors as the VP & Secretary of Tree House Humane Society in Chicago.

Venkat Krishnaswamy is an Independent Director of the Company. He has been associated with the Company since June 24, 2024. He has 38+ years of experience. He is currently serving as advisory board member for Simplify Healthcare Technology and Recognize Partners LP. Previously he has been associated with Business Machine India Ltd, Tata Consultancy Services, State Bank of New South Wales, AMP Financial Services and Cognizant Technology Solutions Corporation.

Shalini Sarin is an Independent Director of the Company. She has been associated with the Company as a director since June 24, 2024. She has 17+ years of experience. She currently serves on the board of directors of Linde India and Kirloskar Oil Engines. Previously she was associated with Philips Lighting India Ltd, Godfrey Phillips India Ltd, Cairn energy India Pty Ltd.

Sarvabhouman Doraiswamy Srinivasan is the Group Chief Financial Officer of the Company. He has been associated with the Company since January 6, 2022. He has 30+ years of experience and was previously associated with Medi Assist India TPA as CFO, prior to joining Hinduja Global Solutions Ltd.

Satishkumar Sakharayapattana Seetharamaiah is the Company Secretary and Compliance Officer of the Company. He has also obtained a diploma in commercial practice from Department of Technical Education, Government of Karnataka. He has been associated with the Company since January 6, 2022. He has 23+ years of experience and previously, he was associated with Hinduja Global Solutions, Biocon Limited, Himatsingka Seide Limited, Arjus Steels Limited, Mangalore Chemicals & Fertilizers, ING Vysya Bank, Centum Electronics and BPL Group.

OFFER DETAILS

The Offer for Sale by:		WACA per Equity Share (INR)
Sagility B.V.- Promoter Selling Shareholder	Upto 702,199,262 Equity Shares ^	20.79

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Offer for Sale Shares^	Post-offer^	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	4,68,13,28,413	100.00%	70,21,99,262	3,97,91,29,151	85.00%
Total for Promoter	4,68,13,28,413	100.00%	70,21,99,262	3,97,91,29,151	85.00%
Public	0	0.00%	0	70,21,99,262	15.00%
Total for Public Shareholders	0	0.00%	0	70,21,99,262	15.00%
Total Equity Share Capital	4,68,13,28,413	100.00%		4,68,13,28,413	100.0%

(^ at upper price band; # As per RHP)

BUSINESS OVERVIEW

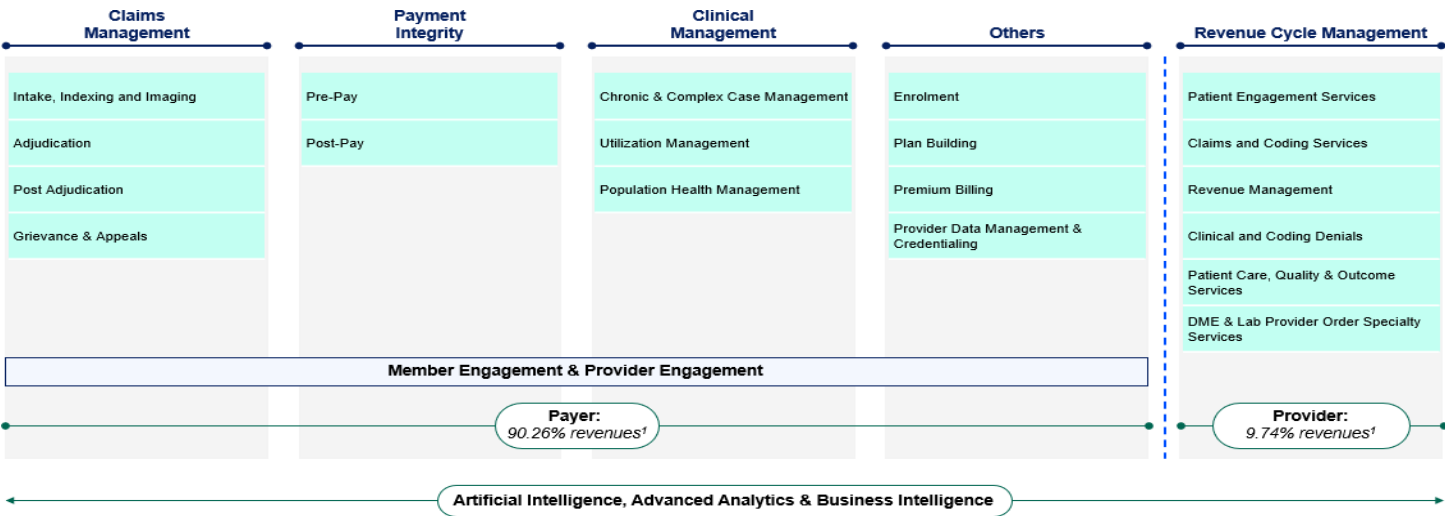
Sagility India is a technology-enabled healthcare solutions provider for Payers (U.S. health insurance companies) and Providers (hospitals, physicians, and medical device companies). It offers Payers services in claims management, enrollment, benefits plan building, premium billing, and clinical functions like utilization and care management. For Providers, it provides revenue cycle management, including medical coding and billing.

The company also extends some Payer services to pharmacy benefit managers (PBMs) managing prescription drugs for insured individuals. Sagility operates from five global service delivery locations—India, the Philippines, the U.S., Jamaica, and Colombia. It was recognized as a Leader by Avasant and Everest in their 2023 assessments.

Incorporated in July 2021, Sagility acquired the healthcare services business of Hinduja Global Solutions in January 2022 for \$449 million. Hinduja began serving Payer clients in 2000 and expanded its offerings through organic and inorganic growth.

All Sagility clients are based in the U.S., with its five largest client groups averaging 17 years of partnership. As of January 2024, Sagility serves five of the top ten Payers by enrollment. Between FY 2023 and June 30, 2024, the company added 22 new clients and processed 105 million claims while managing over 75 million Member and Provider interactions.

Description Of Core Services



Note: DME: Durable Medical Equipment. 1. For FY2024.
Source: RHP

Payer Services**Claims Management**

The company manages claims adjudication for Payers, ensuring accurate and timely payment by reviewing claims against Members' benefits plans and Provider contracts. Services cover various claims types, including hospital, outpatient, laboratory, and prescription drug claims, and also include grievance and appeals solutions for Provider complaints.

Payment Integrity

To help Payers control costs, the company identifies overpayments through post-pay and pre-pay payment integrity services. A specialized team of certified medical coders, clinicians, data scientists, and auditors verifies that claims payments are correct, enhancing financial accuracy.

Clinical Management

The company's clinical management services focus on providing timely, quality care to Members. This includes chronic case management, utilization management, and population health management, ensuring Members receive relevant care while reducing unnecessary procedures. Additional services include a 24x7 nurse helpline and care coordination to prevent hospital readmissions.

Other Payer Services

The company assists Payers with onboarding new Providers and managing Provider databases, ensuring compliance with U.S. regulatory requirements. This includes credential verification and maintaining accurate Provider directories through its Provider platform.

Provider Engagement:

The company assists Payers in managing Provider interactions, including claim validation, complaint and appeal handling, overpayment recovery, provider onboarding, and credential verification. Its analytics platform ensures responses to Provider queries are comprehensive, accurate, and compliant.

Provider Services**Revenue Cycle Management (RCM)**

As an end-to-end RCM provider, the company offers scheduling, financial clearance, billing, and follow-up services for Providers. Services include insurance verification, medical coding, and accounts receivables collection, supporting ancillary providers throughout the order-to-cash process.

Management and Support

The company's Key Managerial Personnel have over 80 years of combined industry experience. Supported by its sponsor, EQT, which manages EUR 246 billion in assets, the company aims to leverage EQT's expertise in acquisitions to drive inorganic growth initiatives.

REVENUE FROM OPERATIONS

(INR Cr)

Particulars	3 months ended June 30 th				As at March 31 st				July 28,'2021 to March 31, 2022*	
	2024	%	2023	%	2024	%	2023	%	2022	%
Revenue from Payers	1,090.10	89.11%	998.51	89.46%	4,290.42	90.26%	3,825.43	90.68%	844.74	91.48%
Revenue from Providers	133.23	10.89%	117.58	10.54%	463.14	9.74%	392.98	9.32%	78.67	8.52%
Revenue from operations	1,223.33	100.00%	1,116.09	100.00%	4,753.56	100.00%	4,218.41	100.00%	923.41	100.00%

Source: RHP; * The company was incorporated in July 2021, and it acquired the healthcare services business of its Predecessor Company on January 6, 2022; All financial information of FY22 comprises financial transactions for the period from January 6, 2022 to March 31, 2022.

DELIVERY MODEL

As of June 30, 2024, the company operates a multi-shore service delivery model from 31 locations across five countries: the U.S., Colombia, Jamaica, India, and the Philippines. Customer contracts are executed by U.S. Subsidiaries and serviced by employees in India, as well as those in the U.S., Colombia, Jamaica, and the Philippines. Subsidiaries in Colombia, Jamaica, and the Philippines charge the U.S. Subsidiaries for the services provided.

Standalone revenues of the company & its subsidiaries

(INR Cr)

Particulars	3 months ended June 30 th				As at March 31 st				July 28,'2021 to March 31, 2022*	
	2024	%	2023	%	2024	%	2023	%	2022	%
Sagility India Limited	386.88	31.63%	370.52	33.20%	1,509.14	31.75%	1,407.15	33.36%	281.97	30.54%
Sagility Philippines B.V.	354.75	29.00%	309.22	27.71%	1,386.98	29.18%	1,119.72	26.54%	221.35	23.97%
Sagility (Jamaica) Limited	127.93	10.46%	103.96	9.31%	517.53	10.89%	431.83	10.24%	92.60	10.03%
Sagility (Colombia) SAS	9.38	0.77%	7.20	0.64%	41.75	0.88%	11.02	0.26%	-	-

Source: RHP; All financial information of FY22 is from January 6, 2022, until March 31, 2022

The company's Subsidiaries in the U.S. include Sagility (US) Holdings Inc., Sagility (US) Inc., Sagility Operations Inc., Sagility LLC, Sagility Provider solutions LLC, Sagility Technologies LLC, Sagility Care Management LLC, Sagility Payment Integrity solutions LLC and Birch Technologies, Inc. The company has dedicated leaders for each of its core service lines who are responsible for their respective service lines in each geography. As of June 30, 2024, the company had 35,858 employees servicing Members across the U.S.

REVENUE MODEL

The company generates revenue from operations through the sale of services to Payer and Provider clients using various revenue models outlined in its statements of work (SOWs). These models include time-based fees, where clients are charged hourly or monthly rates; transaction-based fees, which are based on the volume of transactions, such as claims processed; and outcome-based fees, which are linked to performance outcomes like cash recovery on receivables or overpaid claims.

Clients

The company's clients are Payers and Providers based in the U.S. Payers are U.S. health insurance companies, which finance and/or reimburse the cost of health services. Examples of Payers include UnitedHealthcare, Elevance Health, Centene Corporation, CVS Health, Cigna Healthcare, Humana, Health Care Service Corporation, Highmark, and Kaiser Permanente. Providers are entities that provide care to patients and include health systems, hospitals, physicians, diagnostic, and medical devices companies. Examples of Providers include Johns Hopkins Hospital, Tenet Healthcare, UCSF Health, Cedars-Sinai, Encompass Health, Cleveland Clinic, Northwestern Memorial Hospital, and Universal Health Services.

Revenues from Client groups

(INR Cr)

Particulars	3 months ended June 30 th				As at March 31 st				July 28,'2021 to March 31, 2022	
	2024	%	2023	%	2024	%	2023	%	2022	%
3 largest client groups	818.62	66.92%	760.31	68.12%	3,247.68	68.32%	3,053.67	72.39%	703.16	76.15%
5 largest client groups	962.66	78.69%	870.88	78.03%	3,762.77	79.16%	3,398.18	80.56%	766.05	82.96%
10 largest client groups	1,115.03	91.15%	1,015.38	90.98%	4,345.18	91.41%	3,825.16	90.68%	849.07	91.95%

Source: RHP

COMPETITIVE STRENGTHS

Market Leadership

The company is a leader in the U.S. Payer and Provider solutions market, valued at \$201.1 billion in 2023 and projected to reach \$258.9 billion by 2028. Growth is driven by an aging population, rising chronic diseases, and challenges like staffing shortages and regulatory changes, which boost outsourcing demand. The Payer outsourced market is expected to grow at a CAGR of 7.0% from 2023 to 2028.

Comprehensive Services

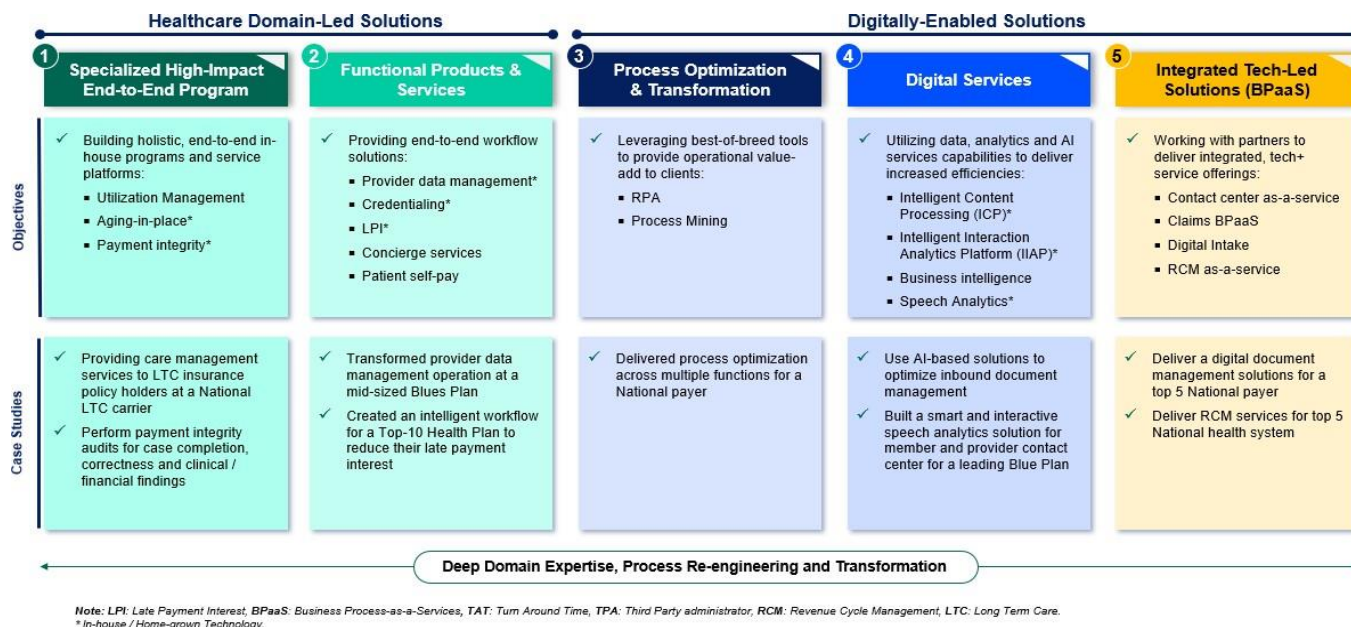
Sagility offers a full range of services to Payers, including benefits administration and clinical services, and provides end-to-end revenue cycle management for Providers. As one of the largest tech-enabled healthcare specialists, the company held approximately 1.18% and 1.23% market shares in 2022 and 2023, respectively. It was recognized as a Leader by Avasant and Everest in their 2023 assessments.

Domain Expertise

With over 24 years of experience, the company has developed significant domain expertise in healthcare operations. It provides comprehensive services to Payer clients, backed by a skilled workforce of 1,920 employees with diverse healthcare qualifications. This

expertise allows the company to effectively leverage technology, such as RPAs and Gen AI, to optimize processes like pre-authorization, claims management, and Member support.

Company's healthcare domain-led solutions and digitally enabled solutions.

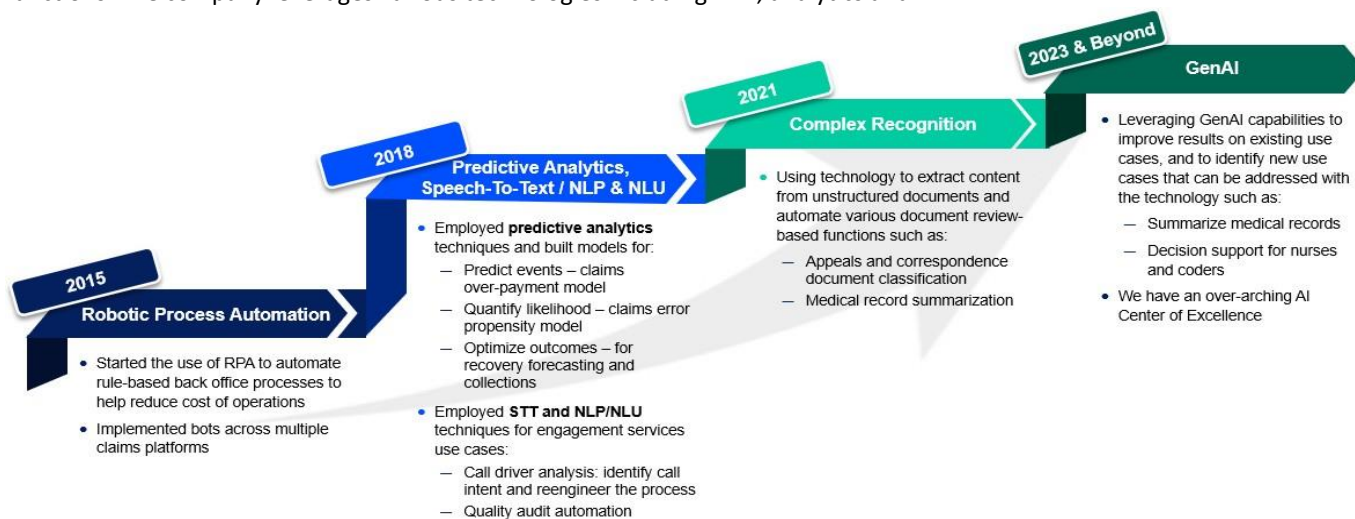


Source: RHP

The company's domain expertise has helped it to build comprehensive technology-based solutions in the areas of utilization management, payment integrity and elderly care, and tools and platforms that target functional improvements in a number of areas that include claims, Provider data management and Member engagement as well as contextualize the company's digital solutions like robotic process automation ("RPA"), analytics and AI.

Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms

The company has over the years developed a suite of proprietary tools and platforms that enable its services. These proprietary tools and platforms assist in serving the entire spectrum of its Payer clients' operations and its healthcare Provider clients' revenue cycle management functions. The company leverages various technologies including RPA, analytics and AI.



Note: STT: Speech-To-Text, NLP: Natural Language Processing, NLU: Natural Language Understanding. YYYY Represents the year our Company started implementing the technology

Source: RHP

The company utilizes reusable and reconfigurable components to create customized tools for clients, developing many in-house while also leveraging third-party tools through commercial licenses. In March 2024, the company acquired BirchAI, enhancing its Member and Provider engagement capabilities with cloud-based, generative AI technology.

Client Relationships

All clients are U.S.-based Payers and Providers, including five of the top ten Payers by enrollment and one of the largest hospital networks. As of January 2024, the company reported revenue retention rates of 110.75% for FY2024 and 110.82% for the quarter ended June 30, 2024. The company has also expanded its client base, adding 13, 7, and 2 new clients during FY 2024, FY 2023, and the quarter ended June 30, 2024, respectively, while enhancing services for its largest clients.

Key Metrics Relating to Clients and Sales Function

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
Total number client groups	42	37	44	35	31
New Client Additions	2	2	13	7	N/A
Number of Clients contributing > \$20 mn + in revenues	5	4	5	4	3
Number of Clients contributing to US\$5 mn – US\$20 mn in revenues	7	7	7	7	Nil
Number of clients contributing to US\$1 mn – US\$5 mn in revenues	13	14	12	12	10
Less than US\$1 million in revenues	17	12	20	12	18

Source: RHP

The company has dedicated client management teams which manage key client accounts. It also has a sales and marketing team which undertakes account-based marketing activities and who are also experienced in content generation, graphics and proposal writing. Several members of the sales and marketing team members are located in the U.S., proximate to the clients' locations.

Multi-Shore Delivery Model

The company operates a multi-shore service delivery model from 31 locations across five countries (U.S., Colombia, Jamaica, India, and the Philippines). As of June 30, 2024, it employed 35,858 people and processed 105 million claims while handling over 75 million Member and Provider interactions in FY 2024. Service delivery locations are determined based on client needs, and many employees work from home.

Quality Control Standards

The company implements horizontal quality control processes tailored to each service line to ensure compliance with global service delivery and data protection standards, including ISO27001, SOC1, SOC2, HIPAA, and NCQA standards.

Strong Financial Performance

The company has consistently expanded its services and client base, leading to revenue growth. For the quarter ended June 30, 2024, revenue increased by 9.61% to INR 1,223.33 Cr, while FY2024 revenue rose by 12.69% to INR4,753.60 Cr. The company reported EBITDA margins of 23.48% for FY2024 and 17.85% for the quarter ending June 30, 2024.

Experienced Management and Support

The company's key managerial and senior management personnel have an average of 23 years of experience in Payer and Provider operations, healthcare, IT services, and more. Three directors collectively bring over 65 years of healthcare industry experience. Supported by EQT, with €242 billion in assets under management as of March 31, 2024, the company benefits from strong sponsorship and aims for growth through acquisitions.

KEY BUSINESS STRATEGIES

Strengthening Existing Client Relationships

The company has developed strong relationships with large Payer and Provider clients, having 42 client groups as of June 30, 2024, including 5 of the top 10 U.S. Payers by enrollment. It successfully increases client wallet share by engaging stakeholders on additional service lines and offering consultative insights to optimize their operational value chains. By implementing process reengineering and best practices, the company helps clients reduce operational costs and improve metrics.

Establishing New Client Relationships

Focused on expanding its client base, the company has added 2, 13, and 7 new clients in the quarter ended June 30, 2024, and FY 2024 and 2023, respectively. Plans include enhancing Provider revenue cycle management services and increasing pharmacy benefit management offerings to both existing and new clients. Collaborations with industry-leading technology and consulting organizations aim to strengthen its value proposition.

Enhancing Technology Tools and Platforms

The company has developed various technologies, including web applications, RPA, data engineering, and cloud computing, employing a 339-person in-house technology team as of June 30, 2024. It plans to expand this team and invest in commercial licenses for third-party technology tools to support accelerated software development and cloud migration.

Pursuing Strategic Acquisitions and Collaborations

In the last 20 months, the company has successfully completed two acquisitions, leveraging synergies, technologies, and talent from these companies. It acquired Devlin Consulting, Inc. in April 2023 to enhance payment integrity capabilities, including the “Contract Central” platform for claims reprocessing. Additionally, in March 2024, the company acquired BirchAI for its generative AI technology. A dedicated team evaluates strategic opportunities to identify and execute potential acquisitions.

Competition Overview

The company operates within a complex ecosystem of service providers, including:

Healthcare Specialists: These firms leverage deep domain and process expertise to offer comprehensive services across multiple value chain segments. Key competitors include CorroHealth, Shearwater Health, and Omega Healthcare.

IT and Business Services Firms: Companies like Accenture, Cognizant, and EXL provide a mix of IT and business services across various industries, including healthcare.

Product-Focused Companies: Firms specializing in healthcare products or solutions, such as EHR systems and analytics solutions, include Optum, Cotiviti, FinThrive, and Epic Systems.

Broad-Based CX Firms: These companies, such as ResultsCX, operate in the healthcare market but have limited capabilities in back-office operations like utilization and claims management, restricting their ability to deliver integrated healthcare solutions.

Sagility India being a pure-play healthcare focused solutions and services provider has no comparable listed player in India and abroad.

Sagility’s capabilities across the supplier landscape

Service provider classification - depth and breadth		Healthcare specialists				Broad-based IT and BPOs			Product-focused companies		Broad-based CX firms with healthcare presence
Service provider/ functions		Sagility	Shearwater Health	Omega Healthcare	CorroHealth	Cognizant	EXL	Accenture	Cotiviti	FinThrive	ResultsCX
Healthcare payer	Value chain functions - Claims management - Payment integrity - Clinical management - Provider network operations (provider engagement) - Member engagement - Risk adjustment and support services - Product development	High coverage	Medium coverage	Medium coverage	Limited to no coverage	High coverage	High coverage	High coverage	Medium coverage	Limited to no coverage	Medium coverage
	Position on Everest Group's Healthcare Payer Operations PEAK Matrix® Assessment 2023	Leader	Major Contender	Major Contender	Not profiled	Leader	Leader	Leader	Not profiled	Not profiled	Not profiled
Healthcare provider	Value chain functions - Patient access - Medical billing - Claims management - A/R management - Care management	High coverage	Medium coverage	High coverage	Medium coverage	High coverage	Limited to no coverage	Limited to no coverage	Limited to no coverage	High coverage	Limited to no coverage
	Position on Everest Group's Revenue Cycle Management Operations PEAK Matrix® Assessment 2023	Major Contender	Major Contender	Leader	Major Contender	Leader	Not profiled	Not profiled	Not profiled	Not profiled	Not profiled
Percentage exposure to healthcare and life sciences as a proportion of total revenue (2023)		100.0%	Not available	Not available	Not available	29.3%	Not available	12.0%	Not available	Not available	Not available

Source: RHP

Restated Statement of Profit and Loss

(INR Cr)

Particulars	3 months ended June 30 th		As at March 31 st		Period from Jul28, 2021, to Mar 31, 2022
	2024	2023	2024	2023	
Revenue from operations	1,223.33	1,116.09	4,753.56	4,218.41	923.41
Other income	24.43	11.46	27.95	17.65	20.99
Total income	1,247.76	1,127.56	4,781.50	4,236.06	944.39
Expenses					
Employee benefits expense	850.37	659.40	2,937.64	2,494.20	505.71
Other expenses	179.01	193.01	727.82	697.00	228.11
Total expenses	1,029.38	852.41	3,665.47	3,191.20	733.82
EBITDA	218.37	275.14	1,116.04	1,044.86	210.57
Finance costs	37.37	47.10	185.15	214.85	65.22
Depreciation and amortization expenses	109.99	166.14	689.21	644.34	147.21
Restated Profit/ (Loss) before tax	71.01	61.91	241.68	185.68	(1.85)
Total tax expense	48.72	19.41	13.42	42.11	2.82
Restated PAT (Loss) for the year / period	22.29	42.50	228.27	143.57	(4.67)
Restated Other Comprehensive Income/ (Loss)	(71.12)	(46.18)	12.20	232.87	40.16
Restated Total comprehensive (loss) / income	(48.83)	(3.68)	240.47	376.44	35.49
Restated EPS (Basic & Diluted) INR	0.05^	0.10^	0.53	0.33	(0.05)

Source: RHP; Note: ^ not annualised

Statement of Assets and Liabilities

(INR Cr)

Particulars	3 months ended June 30 th		As at March 31 st		
	2024	2023	2024	2023	2022
ASSETS					
Non-current assets					
Property, plant and equipment	387.54	303.67	383.18	295.47	265.27
Capital-work-in-progress	0.01	0.30	5.70	0.31	5.35
Right-of-use assets	528.01	505.56	566.51	529.48	552.50
Goodwill	5,679.26	5,598.56	5,709.59	5,459.76	5,218.28
Other intangible assets	1,966.99	2,283.16	2,007.85	2,322.14	2,584.83
Financial assets					
Other financial assets	48.43	42.02	47.55	37.26	35.61
Deferred tax assets (net)	127.46	78.52	135.37	61.43	11.25
Other tax assets (net)	60.98	57.90	74.06	57.15	8.70
Other non-current assets	9.83	59.99	14.47	34.06	8.06
Total non-current assets	8,808.49	8,929.68	8,944.27	8,797.05	8,689.86
Current assets					
Financial assets					
Trade receivables	1,004.06	9,907.93	1,181.34	1,068.58	926.20
Cash and cash equivalents	376.07	601.75	344.13	585.29	373.80
Other financial assets	58.95	27.22	35.16	26.87	41.51
Current tax assets (net)	10.22	-	-	-	-
Other current assets	130.22	115.70	159.30	112.68	64.91
Total Current assets	1,579.51	1,735.46	1,719.92	1,793.42	1,406.42
Total Assets	10,388.01	10,665.14	10,664.20	10,590.48	10,096.28
EQUITY AND LIABILITIES					
Equity					
Equity share capital	4,679.27	1,918.67	4,285.28	1,918.67	1,918.67
Other equity					
a) Shares pending issuance	-	6,697.91	-	6,697.91	6,697.91
b) Securities premium	5,044.67	-	4,324.10	-	-
c) Common control adjustment deficit account	(2,818.66)	(2,821.84)	(2,818.66)	(2,821.84)	(4,625.46)
d) Other components of equity	702.87	408.25	652.40	411.93	35.49
Total Equity	7,608.16	6,202.99	6,443.13	6,206.67	4,026.62
Liabilities					

Non-current liabilities					
Borrowings	677.50	2,290.23	1,664.70	2,323.70	4,184.22
Lease liabilities	439.22	417.74	471.35	434.57	459.31
Other financial liabilities	3.74	5.47	14.15	5.60	-
Provision for employee benefit obligations	140.86	119.60	147.71	103.31	80.14
Deferred tax liabilities (net)	466.70	486.75	471.04	460.20	461.03
Total Noncurrent liabilities	1,728.01	3,319.80	2,768.95	3,327.36	5,184.70
Current liabilities					
Borrowings	2,664.12	24.51	268.82	24.24	55.01
Lease liabilities	131.09	117.26	126.84	113.34	89.24
Trade payables	253.13	316.16	259.30	213.47	114.95
Other financial liabilities	229.65	530.51	644.51	568.67	515.81
Contract liabilities	18.23	12.90	23.59	10.62	10.96
Other current liabilities	36.27	31.79	46.28	39.42	26.18
Provision for employee benefit obligations	76.91	81.25	67.31	72.74	62.66
Current tax liabilities (net)	40.14	27.97	15.48	13.94	10.16
Total Current liabilities	1,051.84	1,142.35	1,452.12	1,056.44	884.96
Total Liabilities	2,779.85	4,462.15	4,221.07	4,383.81	6,069.66
Total Equity and Liabilities	10,388.01	10,665.14	10,664.20	10,590.48	10,096.28

Source: RHP

Restated Statement of Cash Flows

(INR Cr)

Particulars	3 months ended June 30 th		As at March 31 st		Period from Jul 28, 2021, to Mar 31, 2022
	2024	2023	2024	2023	
Restated Profit/(Loss) before tax	71.01	61.91	241.68	185.68	(1.85)
Adj for depreciation & Amortization	109.99	166.14	689.21	644.34	147.21
Adj for other Non-Cash & Non-Operating Items	106.05	31.75	180.07	266.99	50.21
Operating Profits before Working Capital Changes	287.05	259.80	1,110.96	1,097.01	195.57
Adjustments for Changes in Working Capital	96.70	160.59	(11.39)	(70.39)	(218.13)
Net cash generated from operations before tax	383.75	420.38	1,099.57	1,026.62	(22.56)
Income tax paid – (net)	(14.00)	(15.81)	(126.31)	(169.84)	(9.34)
Net cash generated from operating activities (a)	369.76	404.57	973.26	856.78	(31.89)
Net cash used in investing activities (b)	(398.51)	(285.20)	(469.06)	(129.06)	(7,714.00)
Net cash used in financing activities (c)	62.74	(101.36)	(751.34)	(544.62)	8,116.35
Net (decrease) / increase in cash & cash equivalents (a+b+c)	33.99	18.01	(247.14)	183.10	370.46
Cash & Cash Equivalents at Beginning of the Year	344.13	585.29	585.29	373.80	-
Effects of forex changes on cash & cash equivalents	(2.04)	(1.55)	5.98	28.38	3.34
Cash and Cash Equivalents at End of the Year	376.07	601.75	344.13	585.29	373.80

Source: RHP

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