

## Initiating Coverage

## Sagility Ltd

24th November 2025

<b>Sector</b>	<b>Ratings</b>
IT Services	BUY
<b>Current Price</b>	<b>Target</b>
Rs. 48.50	Rs. 65.00
<b>Potential upside</b>	<b>Holding</b>
34.00%	12 months

Sagility Ltd, incorporated in July 2021 and headquartered in Bangalore, is a technology-driven healthcare business process management company focused on serving U.S.-based clients in the payer (health insurance) and provider (hospitals, physicians, diagnostics) segments. The company offers a broad suite of solutions, including claims processing, payment integrity, clinical management for payers, and revenue cycle management for providers, alongside technology-led business process optimization powered by AI, automation, and analytics. As of September 30, 2025, Sagility has 44,185 employees across 34 delivery centers in five countries, reflecting its significant workforce expansion and global presence.

**We initiate Coverage on Sagility Ltd with a BUY rating and a Target price of Rs. 65.00 based on 25x P/E multiple on FY28E EPS of Rs. 2.60 implying an upside of 34.00%. We estimate the company to grow its Revenue / EBITDA / PAT at a CAGR of 15.2% / 19.8% / 31.3% from FY25-FY28E. Our positive outlook on the company is supported by the following rationale: a) strategic acquisitions fueling comprehensive capability expansion and growth for Sagility Ltd, b) robust growth outlook backed by expanding U.S. Healthcare BPO market and strategic positioning, c) AI-driven digital transformation as a catalyst for operational efficiency and margin expansion**

### Strategic acquisitions fueling comprehensive capability expansion and growth for Sagility Ltd

Sagility Ltd acquired U.S. - based BroadPath Healthcare Solutions in January 2025 for ~Rs. 502 Cr in an all-cash deal. BroadPath brings a work-from-home delivery model with 1,600 employees across the U.S. and the Philippines. BroadPath's Bhive remote-work platform enhances Sagility's AI- and automation-led efficiency agenda, supporting cross-selling opportunities and operational scale. Management expects the deal to be earnings accretive, improve growth and profitability, and deepen Sagility's sales, marketing, and account-management capabilities.

Its service portfolio includes member engagement, member acquisition, claims and appeals administration, provider enrollment, and credentialing. The acquisition adds over 30 new clients to Sagility and significantly expands its presence in the mid-market payer segment, further strengthening Sagility's position among the top 10 largest health plans in the U.S.

### Robust growth outlook backed by expanding U.S. Healthcare BPO market and strategic positioning

U.S. healthcare system is increasingly turning to business process outsourcing (BPO) to manage growing operational complexities and rising administrative costs. This trend is fueled by factors such as stringent regulations, the shift to new coding and billing standards, and the expanding need for advanced analytics to optimize revenue cycle management and patient care services. Outsourcing allows healthcare payers and providers to reduce overhead, improve accuracy in claims processing and billing, and access technology-driven efficiencies, including AI and automation—areas where Sagility Ltd has demonstrated strong capabilities.

Stock Information	
Sensex/Nifty	85,232/26,068
Bloomberg	SAGILITY IN
Equity Shares (Cr)	468.00
52- wk High/Low (Rs)	58/28
Face Value (Rs)	10
M- Cap (Rs Cr)	22,698
2-wk Avg Volume (Qty)	16,55,84,510

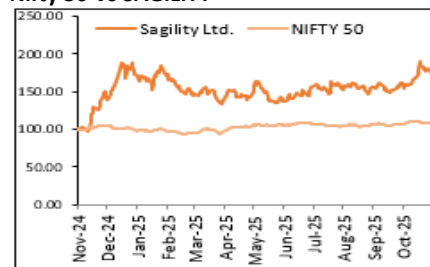
#### Shareholding pattern %

Particulars	Mar-25	Jun-25	Sep-25
Promoters	82.39	67.38	67.38
FIIIs	3.39	5.99	5.59
DIIIs	7.47	14.07	14.87
Public	6.75	12.57	12.15

#### Financial Summary (Rs. crs.)

Summary P&L	FY26E	FY27E	FY28E
Revenue	6,964	7,712	8,524
EBITDA	1,742	1,974	2,230
EBITDA %	25.01%	25.60%	26.17%
PAT	933	1,016	1,219
PAT %	13.40%	13.17%	14.30%
EPS (Rs)	1.99	2.17	2.60
P/E (x)	24.5	22.5	19.7
P/B (x)	2.5	2.2	2.0
EV/EBITDA (x)	13.5	11.7	10.3

#### Nifty 50 Vs SAGILITY



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U.S. healthcare BPO market is robust, valued at over \$184.35 billion in 2025 and projected to grow at a CAGR of around 8.5% from 2025 through 2034. This growth supports Sagility's guidance of 21% plus constant currency revenue growth for FY26, reflecting not just organic expansion but also the benefits from recent acquisitions and technology investments. The sustained demand for scalable, tech-enabled healthcare solutions driven by demographic trends, regulatory requirements, and cost-cutting imperatives underpins this outlook. Sagility's strong positioning in the payer and provider segments, technological leadership, and deep U.S. client relationships position it to capture a significant share of this expanding market, making the 21%+ growth guidance achievable and reflective of broader industry tailwinds.

Thus, the rising outsourcing demand in the U.S. healthcare sector powered by cost pressures, regulatory changes, and digital transformation forms a fundamental pillar for Sagility's growth, underpinning its optimistic medium-term revenue trajectory and business model resilience.

### **AI-driven digital transformation as a catalyst for operational efficiency and margin expansion**

Sagility's continued adoption of AI, including Generative AI (GenAI), and other digital technologies is a major growth driver strengthening operational efficiency and profitability. The company integrates AI and automation across key healthcare business process functions like claims processing, member and provider engagement, payment integrity, and care management to reduce manual errors, speed up cycle times, and cut costs. By embedding AI-powered virtual agents, analytics, and cloud-based engagement platforms into its services, Sagility not only streamlines client operations but also opens new revenue streams through innovative solutions that enhance member experiences and optimize workflow.

This strategic focus on tech-led transformation allows Sagility to deliver measurable cost savings, while also reshaping client engagements from traditional transactional outsourcing to consulting-led, value-driven partnerships. The company is expanding AI use cases across its client base, with 25 deployed use cases already creating significant business impact and several more in the pipeline. Investment in AI also extends to workforce development, with AI-powered learning platforms preparing employees for evolving technology-centric roles, thereby ensuring service quality and future readiness.

In summary, Sagility's AI and digital adoption drive margin expansion toward 26% by improving productivity and operational outcomes as guided by management, supporting revenue growth and competitive differentiation in a complex healthcare market increasingly demanding automation, personalization, and agility. This technology-enabled growth strategy makes Sagility a compelling choice for investors focused on innovation-led scalability and long-term sustainable performance.

**View & Valuation**

We forecast 15.2/19.8/31.3% Revenue/EBITDA/PAT CAGRs over FY25-28E, aided by a steady EBITDA margin with lower amortization and interest costs likely to drive strong growth in EBIT/PAT over the period. We initiate coverage on Sagility India with a BUY rating and a TP of Rs. 65.00 (34.00% upside), basis **25x P/E multiple on FY28E EPS of Rs. 2.60** We think the valuation is fair, given the superior operating profile of Sagility India, notwithstanding its single-vertical exposure and high client concentration risks (which may continue to be the case, as is seen with most single-vertical exposure firms in the IT/BPM space). Moreover, the company is trying to broad-base the growth beyond its Top 3 clients.

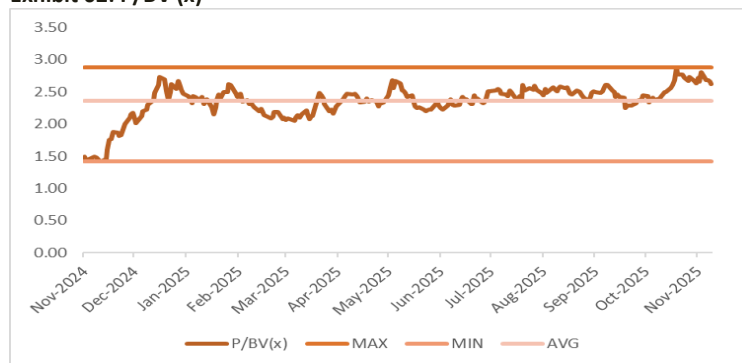
**Key risks:** 1) Top-3 clients still contribute 63% of revenue, creating high concentration risk.2) Sagility B.V. is a financial investor and hence there is a potential for further stake reduction in the company. Any such decisions will inherently increase risk of volatility and uncertainty in stock sentiment. However, the company is run by the seasoned professional management team, this to a certain extent mitigates the above risk.3) US policy changes or cuts in Medicare/Medicaid spending under President Trump’s administration can hurt payer outsourcing demand. GenAI/automation may disrupt traditional BPO volumes before new revenue streams fully offset.

**Exhibit 01: P/E (x)**



Source: Company, Systematix PCG Research

**Exhibit 02: P/BV (x)**



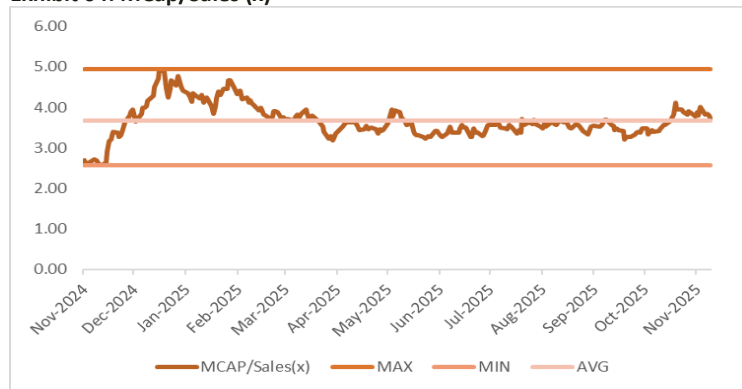
Source: Company, Systematix PCG Research

**Exhibit 03: EV/EBITDA (x)**



Source: Company, Systematix PCG Research

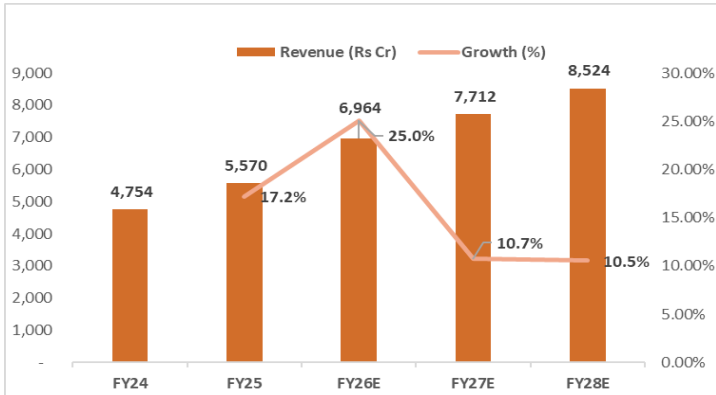
**Exhibit 04: MCap/Sales (x)**



Source: Company, Systematix PCG Research

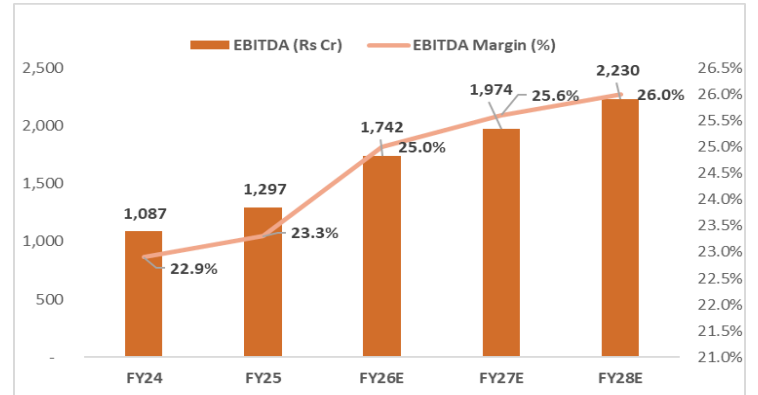
## Story in Charts

**Exhibit 05: Revenue to grow at a CAGR of 15.2% over FY25-28E**



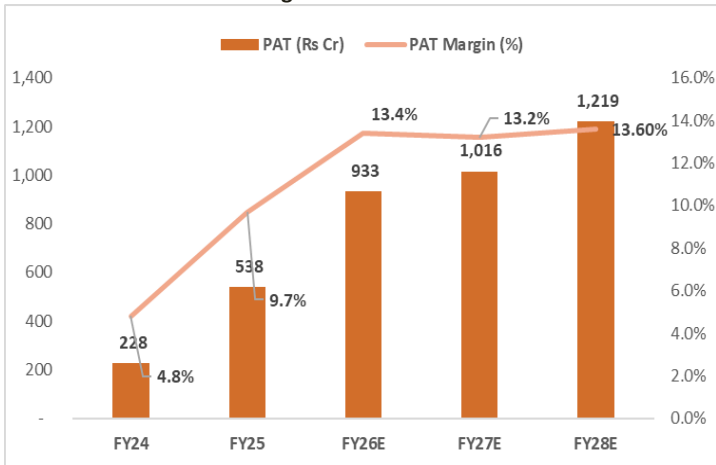
Source: Company, Systematix PCG Research

**Exhibit 06: EBITDA and EBITDA margin trend**



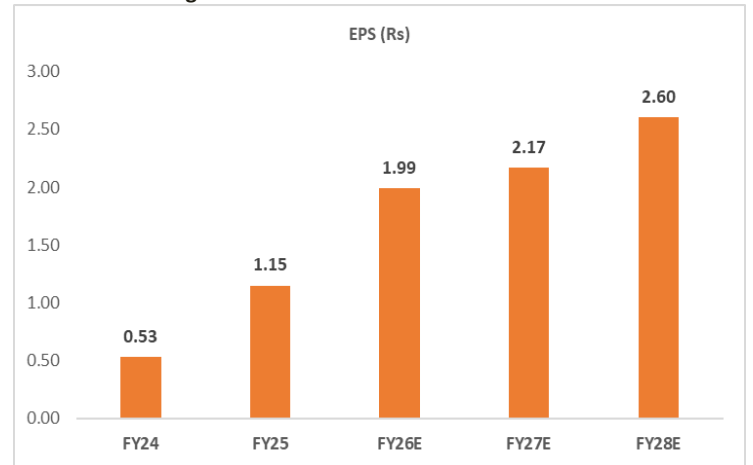
Source: Company, Systematix PCG Research

**Exhibit 07: PAT and PAT margin trend**



Source: Company, Systematix PCG Research

**Exhibit 08: EPS to grow at a CAGR of 31.3% over FY25-28E**

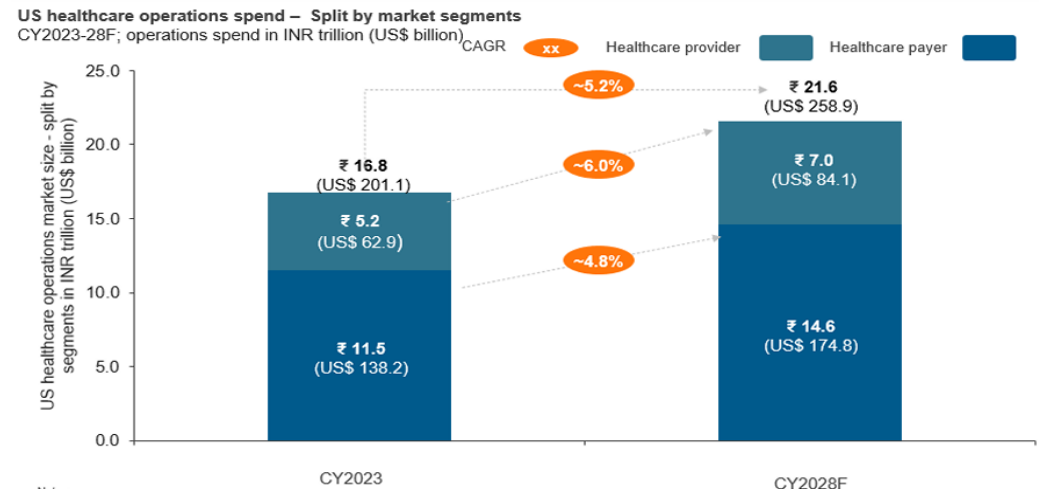


Source: Company, Systematix PCG Research

## US healthcare operations spend – Split by market segments

The healthcare payer operations spend is expected to grow at a CAGR of approximately 4.8% to reach US\$174.8 billion (Rs 14.6 trillion) in 2028. While the insured population has grown at a CAGR of approximately 1.7% from 2020 to 2025, the growth in the payer operations spending has outpaced this rate. This trend is expected to continue due to factors such as rising consumerism and changing care models, among other factors. On the other hand, the healthcare provider operations market is expected to grow at a CAGR of approximately 6.0% to reach US\$84.1 billion (Rs 7.0 trillion), driven by factors such as increasing demand for healthcare services and complexities in billing, among other factors.

### Exhibit 09: US healthcare operations spend – Payer and Provider



Source: Company, Systematix PCG Research

### The following factors are expected to drive growth in the US healthcare market:

**Rise in aging population:** The U.S. population aged 65+ is projected to rise from about 57.8 million in 2022 to 71.2 million by 2030, reflecting a ~2.6% CAGR and increasing its share of the total population from 17.3% to 20.6% (U.S. Census Bureau). As this elderly segment expands, demand for age-related procedures and geriatric care will grow, driving higher healthcare utilization—from more physician and hospital visits to greater resource consumption—ultimately supporting sustained growth in the healthcare industry.

**Increasing prevalence of chronic diseases:** Chronic disease prevalence is increasing in the U.S., with CDC data showing that 6 in 10 adults have a chronic condition and 4 in 10 have two or more. Conditions such as diabetes, cardiovascular disease, asthma, and cancer require ongoing physician visits, diagnostics, medical care, and costly medications. As these conditions rise further, demand for recurring services—including preventive care, outpatient care, and wellness management—will continue to grow, driving overall healthcare market expansion.

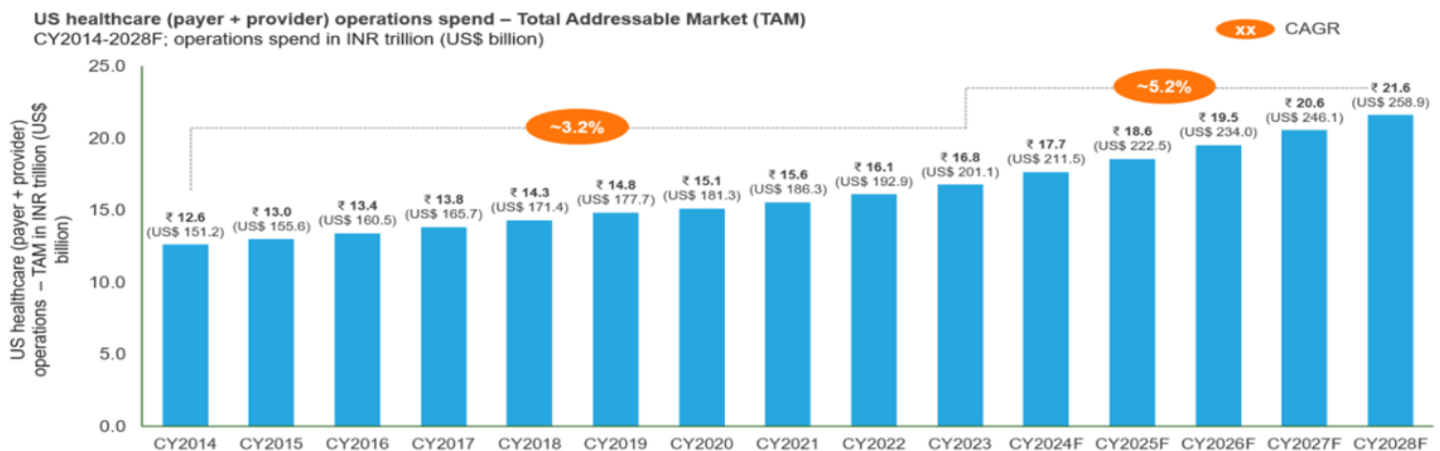
**Shift towards value-based care:** Value-based care shifts the focus from fee-for-service to quality, provider performance, and patient outcomes. CMS aims for all traditional Medicare beneficiaries and most Medicaid beneficiaries to be in accountable care arrangements by 2030, with advanced primary care as a key enabler.

**Increased consumerization in the US healthcare industry:** Rising focus on proactive wellness is prompting patients and members to seek personalized support in managing their health and treatment choices. In response, healthcare payers and providers are adopting interoperable systems, customized care plans, and targeted outreach to deliver a more comprehensive member experience. As consumerization continues, demand for wellness programs, disease-management services, and related healthcare offerings is expected to grow, further driving expansion of the U.S. healthcare market.

**Shift in care delivery models:** Post-COVID, the U.S. healthcare sector has rapidly expanded non-traditional care models such as remote patient monitoring, telehealth, and home-based care. CMS data shows home healthcare spending rose 6% in 2022 to US\$132.9 billion, sharply higher than the 0.3% growth in 2021. This accelerating shift toward alternative care models is prompting healthcare enterprises to invest in new capabilities across home-based care and telehealth, enabling them to diversify services and meet evolving patient preferences.

**Increasing push by the government to enhance healthcare services:** U.S. healthcare spending continues to rise, and the government—through initiatives like the CMS Framework for Health Equity and the HHS Behavioral Health Integration Roadmap—is pushing policies that improve outcomes and ensure equitable care across all populations. These programs emphasize addressing social determinants of health and expanding fair access to services. CMS has even proposed requiring health equity experts on Medicare Advantage utilization management committees to guide annual policy reviews.

**Growth in health insurance coverage:** Rising healthcare costs and increasing chronic disease burdens are boosting demand for comprehensive health insurance in the U.S. Individuals and families are opting for plans with broader benefits, including preventive care, specialist access, and prescription coverage. According to the U.S. Department of Health and Human Services, the national uninsured rate fell to a historic low of 7.7% in the first quarter of 2023, reflecting greater awareness of the importance of robust coverage. This trend underscores sustained growth opportunities in the U.S. healthcare market.



Source: Company, Systematix PCG Research

**Sagility is one of the largest tech-enabled healthcare specialists with coverage across payer and provider markets:**

For healthcare payers, Sagility provides a comprehensive set of services across the payer value chain such as claims management, payment integrity, clinical management, provider network operations (provider engagement), and front office services, among others, thus, helping optimize operational spending and improve care quality for health plans. As an end-to-end RCM provider, Sagility integrates patient access, A/R management, and clinical services with licensed professionals to streamline administrative processes and ensure efficient billing and revenue cycle management. Sagility has clients across payers and providers that includes five of the top 10 largest healthcare payers by enrollment in the US and one of the largest US-based hospital networks by revenue, and three of the top 6 PBMs by claims volume, among other enterprise segments such as Blues, DMEs and labs.

**Healthcare payers:** Healthcare payers are entities that pay for or reimburse healthcare services for insured members through health insurance plans.

**Healthcare providers:** Healthcare providers are individuals or healthcare facilities that are licensed to deliver care services or aid in care delivery such as doctors, clinics, hospitals, labs, durable medical equipment providers, etc.

**Outsourced healthcare spends market to grow faster**

Healthcare payers and providers are seeking third-party support to gain capabilities that enable them to deal with the challenges such as evolving regulatory landscape, increasing patient expectations and burdening clinician pressure among others. Some key reasons for the rise in outsourcing of healthcare operations in the US are as below:

**1. Continued staffing shortages:** US healthcare industry is likely to face an acute shortage of clinical talent. This not only strains existing clinical talent but also increases the risk of errors. Moreover, it also leads to suboptimal patient experiences, lower Star ratings and potential revenue loss for payers. As a result, the demand for service providers who can offer skilled talent with domain expertise for services such as clinical management, through a cost-effective delivery model is expected to increase.

**2. Transition to ICD-11:** The new coding standard, i.e., ICD-11 coding system, has over 55,000 codes to classify diseases, disorders, injuries, and causes of death, compared to the 14,400 in ICD-10. The healthcare enterprises that are inadequately prepared for this transition may need to rely on service providers to assist healthcare enterprises by coupling certified coding talent with modular and robust technology to ensure comprehensive delivery of services across coding, billing, claims, and multiple other processes.

**3. Medical Loss Ratio (MLR) requirements:** The MLR regulations established by Affordable Care Act in the United States require several healthcare payers to spend at least 80% of premium dollars on clinical care and quality improvements, with the remaining portion designated for administrative costs and profits. Given this, payers are looking to optimize costs which compel them to outsource non-core functions.

**Outsourcing of healthcare operations is rising in the US**

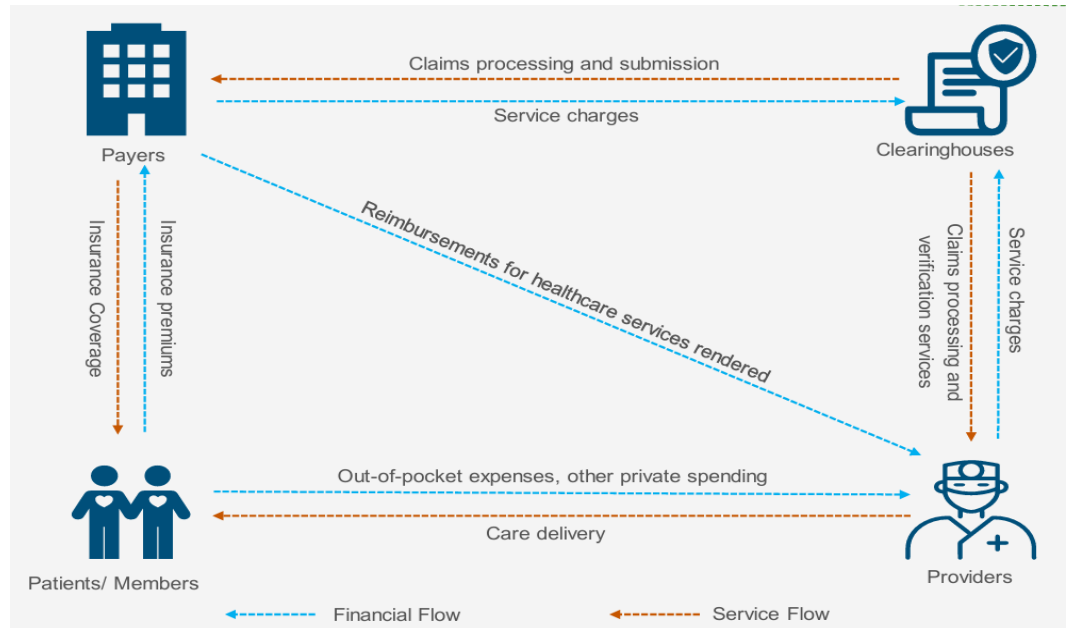
**4. Regulatory changes for better member engagement:** Evolving regulatory changes in the healthcare market are compelling enterprises to enhance their capabilities to remain compliant. Successfully navigating this complex and evolving regulatory landscape not only requires more resources to focus on administrative processes but also necessitates investments in staff training and technology upgrades. As a result, healthcare enterprises are expected to increasingly turn to outsourcing service providers who can handle the entire gamut of administrative processes while staying abreast of regulatory compliance and mitigating the risk of penalties.

**Exhibit 10: US Healthcare outsourcing potential**

Particulars	Overall TAM (\$ bn)	Outsourcing penetration (%)	Outsourcing penetration (\$ bn)
<b>Payer</b>	138.2	22-24%	32
<b>Provider</b>	62.9	19.5-21.5%	13
<b>Total</b>	<b>201.1</b>		<b>45</b>

Source: Company, Systematix PCG Research

An illustrative representation of these two stakeholders of the US healthcare landscape is as follows:



Source: Company, Systematix PCG Research

Within healthcare payers and providers, there exists various categories and sub-categories as elaborated below:

**Healthcare payers:** Major categories based on the plan type

**1. Government/public plans:** These healthcare plans are funded by federal and state governments. Major sub categories of these plans include:

**Medicaid:** Medicaid, a joint federal–state program, provides health coverage to low-income individuals, families, children, and pregnant women. States either run these plans directly or contract private Managed Care Organizations to administer Managed Medicaid plans. As of September 2025, Medicaid enrollment exceeded 83 million, growing at a CAGR of roughly 2.8% since December 2020, according to CMS.

**Children’s Health Insurance Program:** CHIP, a joint federal–state program, provides coverage for children whose family income is too high for Medicaid but insufficient for other insurance options, and some states also extend it to pregnant women. As of September 2025, national CHIP enrollment exceeded 7 million, growing at a CAGR of about 2.6% since December 2020, per CMS.

**Medicare:** Medicare is a federal health insurance program for people aged 65+ and for younger individuals with certain disabilities. It is offered either directly by the government as Original Medicare or through private insurers as Medicare Advantage plans, which may include additional benefits. According to CMS, Medicare enrollment surpassed 69 million as of September 2025, growing at a 2.4% CAGR since April 2021. Medicare Advantage has grown even faster—at a 7.9% CAGR—to exceed 33 million enrollees, representing roughly half of total Medicare membership.

**2. Commercial plans:** These healthcare plans are funded and managed by private insurance companies for individuals and families. Some of these health plans are self-funded and are assisted by Third Party Administrators (“TPAs”) for administrative services. Moreover, several commercial health plans may also include dental and vision benefits. Major sub-categories include:

**Employer-sponsored:** Health insurance plans provided by employers to their employees as part of their employee benefits package. As per the latest reports by the Congressional Budget Office (“CBO”), approximately 166 million people had employment-based coverage in 2025 which is further expected to grow at a CAGR of approximately 0.3% till 2033.

**Health Insurance Exchange:** It is an online marketplace where individuals and small businesses can compare and purchase health insurance plans. According to the CMS, over 21 million consumers have signed up for exchange-based coverage through the marketplaces since the start of the 2024 Marketplace Open Enrolment Period (“OEP”), indicating a substantial growth at a CAGR of 21.1% from Open Enrolment 2021.

**Medicare Supplement:** Also known as Medigap plans, these are private insurance policies that help cover some of the healthcare costs that Original Medicare does not cover, such as copayments, coinsurance, and deductibles.

**Healthcare payers:** Major categories based on the carrier type

**National carriers:** Healthcare payers that offer coverage across most of the states in the US. Examples of national carriers include UnitedHealthcare, Elevance Health, Centene Corporation, CVS Health, Cigna Healthcare, Humana, Health Care Service Corporation, Highmark, and Kaiser Permanente.

**Regional carriers:** These are health insurance plans or companies that operate within a specific region or geographic area. Some examples of such plans are Healthfirst, UPMC Health Plan, L.A. Care Health Plan, CareSource, Medical Mutual of Ohio, Corewell Health West Michigan (Formerly Spectrum Health), Point32Health, and Inland Empire Health Plan. Blue Cross Blue Shield Association (“BCBSA”) plans are a type of regional carriers that are offered by BCBS association – an association of 33 independent, community based and locally operated companies (as of June 4, 2024). Some of the examples of BCBSA plans are Horizon Blue Cross Blue Shield of New Jersey, Florida Blue, Independence Blue Cross, CareFirst Blue Cross Blue Shield, Blue Cross Blue Shield of Michigan, Blue Cross and Blue Shield of North Carolina, Blue Cross and Blue Shield of Alabama, and Blue Shield of California.

### Healthcare providers: Major categories

**Hospitals and health systems:** Healthcare organizations operating as independent hospitals or as a network of hospitals, that provide a wide range of medical services, including inpatient (patient staying with the hospital for the treatment) and outpatient care (no stay treatments), emergency services, surgical procedures, and specialized treatments. Hospitals are often bucketed based on different lenses such as the number of beds, Net Patient Revenue earned in a year, etc. According to the OECD, there are more than 6,000 hospitals in the US such as the Johns Hopkins Hospital, Tenet Healthcare, UCSF Health, Cedars-Sinai, Encompass Health, Cleveland Clinic, Northwestern Memorial Hospital, and Universal Health Services.

**Physician groups and clinics:** These are office-based individual physicians or groups of specialists who collaborate to deliver medical and outpatient care. Cleveland Clinic and IU Health Physicians are some of the examples. According to US Bureau of Labor Statistics, as of May 2023, office-based physicians employed 131,460 physicians in the U.S.

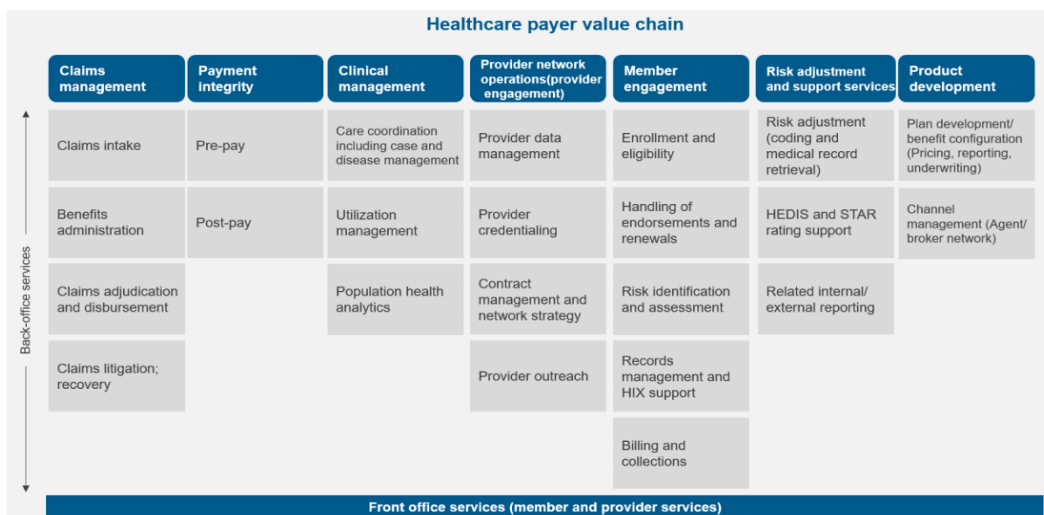
**Others:** This category includes a range of healthcare providers that provide specialized services such as long term care facilities, home healthcare agencies, dental clinics, Durable Medical Equipment providers (DMEs), and laboratories. Some examples of this category of healthcare providers are DaVita Kidney Care, Bio Reference Laboratories, and Laboratory Corporation of America Holdings.

### Healthcare operations overview

#### Healthcare payer operations value chain functions

Healthcare payers engage in a diverse set of activities to ensure operational efficiency and seamless experience for the individuals they cover, referred to as members. These activities can be categorized into seven broad value chain segments across front- and back-office, as shown in the process map below. The process map excludes non-business process operations such as pureplay Information Technology (IT) development and SaaS, IT services, and maintenance.

Exhibit 11: Healthcare payer value chain



Source: Company, Systematix PCG Research

**Claims management:** This refers to the process of receiving, adjudicating, and paying or denying claims submitted by healthcare providers or members often through technology-enabled tools.

**Payment Integrity:** Payment integrity refers to the process of ensuring accuracy, transparency, and compliance in financial transactions related to healthcare services, claims, and reimbursements. It involves verifying the validity of claims, detecting, and preventing fraud, waste, and abuse, coordinating benefits in case of multiple payers and optimizing cost management, through analytics and technology solutions.

**Clinical management:** Clinical management is a coordinated approach to healthcare that involves organizing and overseeing member (patient) care. It focuses on optimizing health outcomes, improving quality of care, and controlling costs by ensuring appropriate utilization of services and resources along with leveraging population health insights through technology for effective care management.

**Provider network operations:** Provider network operations or provider engagement is an intrinsic process that includes credentialing and maintaining an accurate provider directory in a Payer's network, as part of regulatory requirements in the U.S. This segment focuses on maintaining and updating a network of healthcare providers, including hospitals, clinics, and physicians, using integrated technological solutions, to ensure members have access to quality care.

**Member engagement:** This segment comprises activities that are aimed at supporting member relationships and interactions for smooth navigation of benefits and coverage often through tech-enabled analytics and platform solutions.

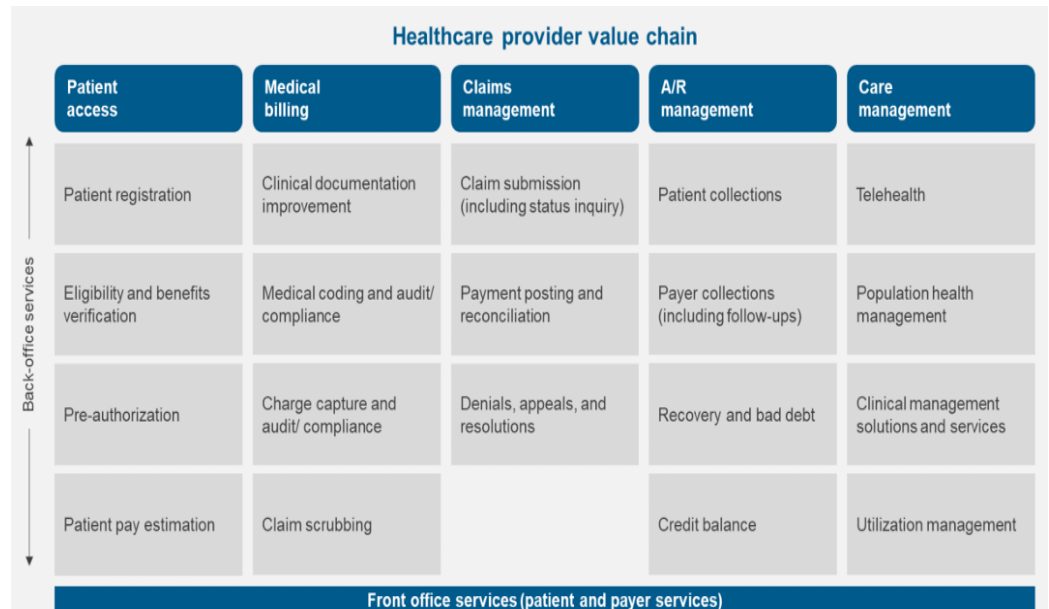
**Risk adjustment and support services:** This segment focuses on activities aimed at securing accurate reimbursements and improving health plan performance metrics through processes such as risk adjustment coding, ratings support, and compliance reporting.

**Product development:** This segment focuses on the design and development of health insurance plans along with the management of agents and broker networks.

## Healthcare provider operations value chain functions

Apart from core care delivery, healthcare providers undertake a wide range of activities to reduce administrative burden, improve efficiency, and ensure robust patient experience. The processes involved can be categorized into five broad value chain segments across front-office and back-office, as shown in the process map below. The process map excludes non-business process operations such as pureplay IT development and SaaS, IT services, and maintenance.

**Exhibit 12: Healthcare provider value chain**



Source: Company, Systematix PCG Research

**Patient access:** Focuses on ensuring that the patients have timely and efficient access to healthcare services, including appointment scheduling, registration, and insurance verification while leveraging technological solutions such as online portals and scheduling systems to improve efficiency.

**Medical billing:** This segment encompasses activities that are aimed at accurately billing patients or their insurance providers for healthcare services rendered through activities such as clinical documentation improvement and medical coding, often utilizing technology solutions such as billing and coding systems to streamline processes and ensure accuracy.

**Claims management:** This segment focuses on getting accurate reimbursements from payers or patients through error-free claim submissions and proficient resolution of denials.

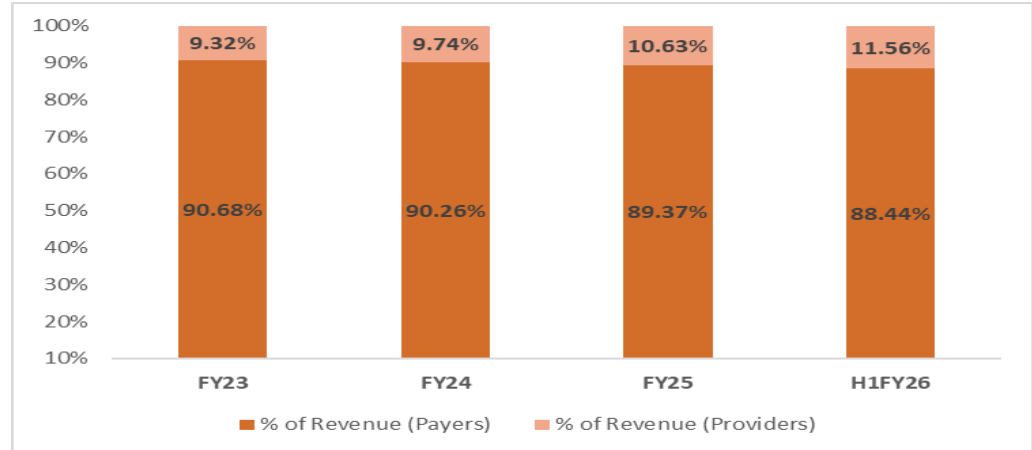
**A/R management:** Responsible for managing and collecting outstanding payments owed to the healthcare providers either by patients or health plans with technology solutions deployed to track and optimize the accounts receivable process.

**Care management:** This segment is focused on the coordination and optimization of healthcare services for patients to ensure comprehensive and effective care.

### Bulk of the revenues from US-based Payers

Sagility India serves Payer and Provider healthcare organizations that are largely based in the US, with all its revenues being generated from clients in the US. Given that Sagility's predecessor company commenced providing services to Payer clients in 2000 and gradually increased the scope of services provided to Providers, Payers still form a majority of its revenue base. During H1FY26, its Payer clients formed ~89% of its revenues while the remaining ~11% comes from Provider clients.

Exhibit 13: Sagility derives nearly 90% of its revenues from Payers



Sagility derives nearly 90% of its revenues from Payers

### High share of recurring revenues given nature of work

Sagility India derives its revenue from BPM services which include services like back-office processing. It provides BPM services, which typically involve claim processing and rendering non-voice BPM, and back-office transaction processing related services to customers in the healthcare and insurance industry. Over 90% of the work that Sagility does is operational services, which is recurring in nature. Hence, revenues are fairly sticky, unless volumes decrease' or unless the company loses a statement of work (SOW).

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### Pricing arrangements

Sagility's contracts are typically three years long and usually get renewed. The company utilizes the following revenue models in SOWs with its clients:

Time-Based and Transaction-based are the two most common pricing structures for Sagility

- 1. Time-based:** Under time-based SOWs, Sagility India charges for the services performed by its employees at hourly rates or monthly that are agreed at the time the SOW is executed.
- 2. Transaction-based:** Under transaction-based SOWs, Sagility India charges clients a per transaction fee, based on volume of transactions handled such as number of claims processed.
- 3. Outcome-based:** Under outcome-based SOWs, Sagility India's fees are linked to certain performance outcomes, such as, cash collected on outstanding receivables or recovery maid on overpaid claims (payment integrity solutions)

## Generative AI and its value promise for healthcare

Generative AI refers to the application of artificial intelligence techniques that can generate new content in the form of text, images, videos, audio, and more. This technology is built on underlying models that are trained on large, extensive datasets. Some of the prominent GenAI models in the market include OpenAI's GPT, Google's Gemini, and Meta's LLaMA.

GenAI has the potential to improve organizational productivity by streamlining a variety of tasks, thereby increasing efficiency, optimizing processes, and enhancing the overall patient/member experience. While it has numerous applications in healthcare, most can be grouped into the following categories:

Support	Generate	Stimulate
<b>Compilation and summarisation</b> <ul style="list-style-type: none"> <li>Integrate information from various sources for a coherent view and gather robust insights such as population health</li> <li>Analyse medical charts to create concise summaries for quicker evaluation</li> </ul>	<b>Content generation</b> <ul style="list-style-type: none"> <li>Create customized reports, e.g., pattern identification for claims fraud detection</li> <li>Generate personalized member communication material</li> </ul>	<b>Advanced search</b> <ul style="list-style-type: none"> <li>Efficient and quick extraction of pertinent information from extensive clinical, claims, and medical databases</li> </ul>
<b>Translation</b> <ul style="list-style-type: none"> <li>Assist in translating various types of content for patient and member education in local languages</li> </ul>	<b>Medical coding</b> <ul style="list-style-type: none"> <li>Streamline medical coding tasks by analysing clinical notes and generating appropriate medical codes</li> </ul>	<b>Analytics</b> <ul style="list-style-type: none"> <li>Analyse vast clinical datasets to discern trends, patterns</li> <li>Support healthcare organizations with decision making</li> </ul>

Source: Company, Systematix PCG Research

## Sagility's List of Acquisitions

M&A remains a key lever for growth for Sagility India. There are two kinds of M&A the company focuses on – capability-based, like it recently acquired BirchAI, and acquisitions that enhance the addressable market and add more clients, like Devlin Consulting and Broadpath.

Exhibit 14: Sagility list of acquisitions

Date of acquisition	Acquired entity	Stake acquired (%)	Purchase consideration (USD mn)	Area of expertise	Areas of synergy
Apr-23	DCI	100	USD 40mn	Providing payment integrity services to top payers; contract centre technology platform	Payment integrity; payer business.
Mar-24	Birch AI	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.
Jan-25	Broadpath	100	USD 58mn	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: Company, Systematix PCG Research

Devlin Consulting,  
Inc. (DCI)



In April 2023, Sagility acquired Devlin Consulting, Inc. (DCI), a nearly 30-year-old US-based healthcare technology services company specialising in payment integrity. This move expands Sagility's end-to-end offering for health-plan clients by combining its existing BPM capabilities with DCI's deep domain expertise in detecting and preventing billing and payment errors. The acquisition is aligned with Sagility's strategic goal to double in size and capture higher-margin specialist services within the US healthcare outsourcing market. While integration and scaling remain execution risks, the transaction enhances the company's growth and margin levers

Birch AI



In March 2024, Sagility acquired BirchAI, a generative-AI platform start-up focused on healthcare engagement. The transaction underscores Sagility's strategic pivot towards tech-enabled services within the US healthcare market, enabling it to enhance member/provider interactions, reduce support costs and upgrade its digital value proposition. This deal will broaden Sagility's automation roadmap

Broadpath

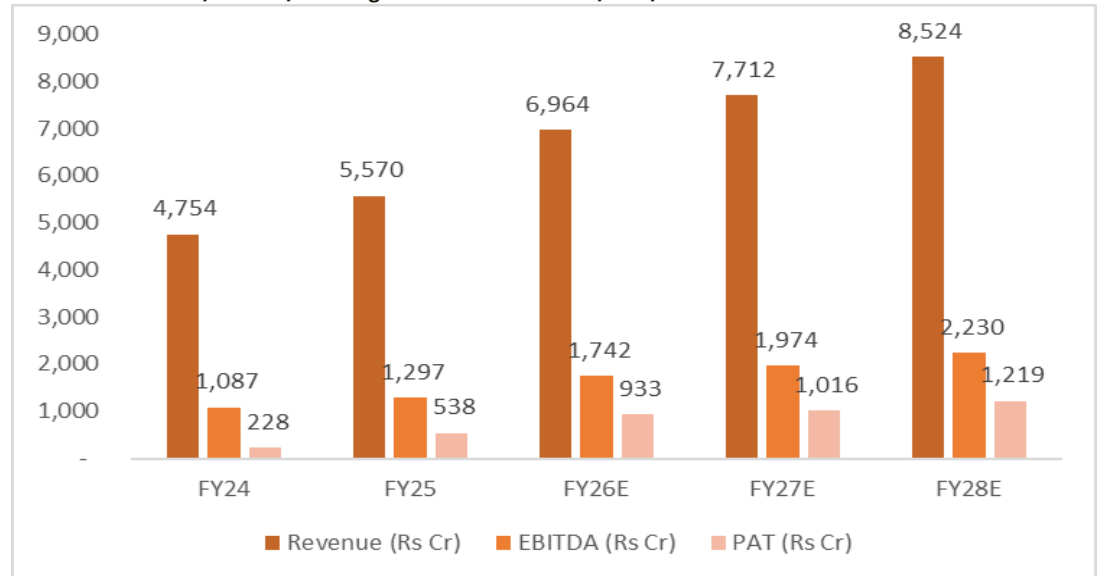


In January 2025, Sagility acquired BroadPath Healthcare Solutions for approximately US\$ 58 million in an all-cash deal. BroadPath brought US\$ 70 million of 2024 revenue and 1,600 employees in the U.S. and Philippines, servicing over 30 new mid-market payer/TPA/PBM clients. The acquisition accelerates Sagility's entry into the mid-market U.S. payer segment, expands its service offering (member acquisition, claims/appeals, provider services) and strengthens its remote delivery capabilities via BroadPath's Bhive platform. While the deal is margin-accretive and strategic, its success hinges on rapid integration and cross-sell execution.

### Financial Analysis

Sagility's scale (LTM revenue: USD 724 mn), healthy EBITDA margin (Q2FY26: 25%) and robust ROEs/cash flows reflect its domain expertise, breadth of offerings and efficient operations. We model 15.2% revenue CAGR over FY25-28E, in line with the management's low-to-mid double digit growth guidance. Broadpath's consolidation (acquired in Jan'25) will likely translate into 15.2% revenue CAGR, per our estimates. We expect margins to expand by 100bps over FY25-28E driven by operating leverage, a shift toward higher-value service lines, and ongoing efficiency initiatives. The company continues to optimize its delivery model through increased offshore mix, automation-led productivity gains, and tighter cost discipline across support functions. Tailwinds are a) lower earn-outs and share based compensation; b) rupee depreciation should drive 29.5% EPS CAGR over FY25-28E.

**Exhibit 15: Revenue/EBITDA/PAT to grow at a CAGR of 15.2%/19.8%/31.3% over FY25-28E**



Source: Company, Systematix PCG Research

We initiate Coverage on Sagility Ltd with a BUY rating and a Target price of Rs. 65.00 based on 25x P/E multiple on FY28E EPS of Rs. 2.60 implying an upside of 34.00%. We estimate the company to grow its Revenue / EBITDA / PAT at a CAGR of 15.2% / 19.8% / 31.3% from FY25-FY28E. Our positive outlook on the company is supported by the following rationale: a) strategic acquisitions fueling comprehensive capability expansion and growth for Sagility Ltd, b) robust growth outlook backed by expanding U.S. Healthcare BPO market and strategic positioning, c) AI-driven digital transformation as a catalyst for operational efficiency and margin expansion

## Sagility's Core Values:

# S

### Spark Curiosity

We stir curiosity and encourage everyone to share their ideas. We rely on expertise to continuously innovate and solve business problems.

# O

### One Team One Direction

We are one team across geographies and cultures. We trust, respect each other, and are open and fair. We enable one another for success.

# A

### Action for Results

We are accountable, agile, and responsive with our solutions and services to create a premium value-added experience for our clients

# R

### Right by Right Purpose

We celebrate and respect the uniqueness in each of our team members. We are strongly committed to serving the communities that we live and work in. We demonstrate high integrity in the way we do business through our team members.

## About the Company

Sagility India Limited is a leading tech-enabled healthcare services company focused exclusively on the U.S. healthcare market. Incorporated in 2021 and converted to a public limited company in 2024, Sagility has rapidly grown to serve healthcare payers and providers across the care continuum. It provides a comprehensive suite of services including claims management, payment integrity, clinical management, revenue cycle management, provider engagement, and front-office services. With over 39,000 associates globally, including clinicians, data scientists, and AI engineers, the company operates from 33 delivery centers across India, the Philippines, the U.S., Jamaica, and Colombia. Sagility leverages cutting-edge technologies such as AI, machine learning, and Generative AI to automate and optimize healthcare processes, thereby enhancing customer experiences and delivering significant cost efficiencies for clients. The company's proprietary platforms and automation-first approach underpin its solutions, improving operational agility, compliance, and service quality.

Strategically, Sagility aims to fuel growth through deeper client penetration, expanding its footprint in the mid-market payer segment, and selective acquisitions, highlighted by the recent acquisition of BroadPath Healthcare Solutions. BroadPath, a U.S.-focused company, complements Sagility's portfolio with member engagement, claims administration, and provider enrollment services, broadening Sagility's client base and service capabilities. The company reported robust financial performance in FY 2025 with revenues of approximately \$658 million, a 17.2% year-over-year increase, and a strong adjusted EBITDA margin of 26.4%. Sagility's client relationships are long-standing and diversified, with six of the top ten U.S. healthcare payers by enrollment among its clients. Its business model emphasizes scalability, compliance, and outcome-driven service delivery supported by a secure and intelligent digital enterprise architecture.

Sagility's corporate culture and values are integral to its mission. The company fosters an environment that sparks curiosity, encourages teamwork across geographies and cultures, emphasizes accountability for results, and commits to ethical practices and community service. Its people-centric approach is reflected in its investment in leadership development, learning programs, diversity and inclusion initiatives, and employee well-being. Furthermore, Sagility is dedicated to sustainability, with science-based targets to reduce carbon emissions and a strong focus on social responsibility through healthcare access, education, and livelihood enhancement in communities where it operates. The company's governance framework supports sound oversight and alignment with shareholder interests, ensuring long-term value creation while driving meaningful healthcare transformation.

These elements position Sagility as a resilient, innovative leader in healthcare services, uniquely combining deep domain expertise, advanced technology, and a values-driven culture to drive transformative outcomes for clients and communities.

**Key Events & Milestones**

Year	Details
2021	The company was incorporated in July 2021 as “Berkmeer India Private Limited”
2022	Acquisition of the Indian undertaking of Hinduja Global Solutions Limited conducting the business of providing healthcare services to healthcare clients
2022	The company's subsidiary, Sagility Philippines B.V. acquired the undertaking of the branch office of Hinduja Global Solutions Limited in Philippines
2022	The company's subsidiary, Sagility (Jamaica) Limited acquired the Jamaican undertaking of Team HGS Limited
2023	Acquired 100% shareholding of Sagility Payment Integrity Solutions LLC, formerly known as Delvin Consulting Inc.
2024	Acquired 100% shareholding of Birch Technologies, Inc.
2024	Acquired 100% shareholding of Sagility (US) Holdings Inc (along with its downstream subsidiaries).
2024	Acquired 100% shareholding of Sagility Philippines B.V. (along with its branch in Philippines)
2025	Acquired 100% shareholding of BroadPath Healthcare Solutions

Source: Company, Systematix PCG Research

**Key Managerial Personnel and Senior Managerial Personnel**

Name	Designation
Mr. Martin I Cole	Chairperson
Mr. Ramesh Gopalan	Managing Director & CEO
Mr. Hari Gopalakrishnan	Non Independent Director
Mr. William Winkenwerder	Independent Director
Mr. Anil Kumar Chanana	Independent Director
Mr. Venkat Krishnaswamy	Independent Director
Ms. Shalini Sarin	Independent Director
Ms. Ginger Dusek	Independent Director
Mr. Jimmy Mahtani	Independent Director
Mr. Abhishek Kayan	Deputy Chief Financial Officer
Mr. Satishkumar Seetharamaiah	Company Secretary & Compliance Officer

## Financial Summary

Income Statement (Rs crs)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	4,218	4,754	5,570	6,964	7,712	8,524
Expenses	3,192	3,666	4,273	5,222	5,738	6,294
<b>EBITDA</b>	<b>1,027</b>	<b>1,087</b>	<b>1,297</b>	<b>1,742</b>	<b>1,974</b>	<b>2,230</b>
Depreciation and Amortisation	644	689	467	484	548	565
<b>EBIT</b>	<b>382</b>	<b>398</b>	<b>830</b>	<b>1,258</b>	<b>1,426</b>	<b>1,665</b>
Net Interest Cost	215	185	127	92	77	85
Other income	18	28	56	112	51	100
<b>PBT</b>	<b>185</b>	<b>241</b>	<b>760</b>	<b>1,278</b>	<b>1,400</b>	<b>1,680</b>
Tax expense	42	13	221	345	385	462
<b>PAT</b>	<b>143</b>	<b>228</b>	<b>538</b>	<b>933</b>	<b>1,016</b>	<b>1,219</b>
<b>Balance Sheet (Rs crs)</b>						
Gross block	8,607	8,673	8,997	9,281	9,799	10,415
Long Term Loans & Advances	114	126	76	87	101	98
Other Non Current Assets	14	10	23	17	16	16
<b>Total Non Current Assets</b>	<b>8,736</b>	<b>8,809</b>	<b>9,096</b>	<b>9,385</b>	<b>9,916</b>	<b>10,529</b>
Sundry Debtors	1,069	1,181	1,267	1,668	1,503	1,747
Cash and Bank	585	344	344	658	740	860
Other Current Assets	69	94	90	105	116	128
Short Term Loans and Advances	71	100	120	140	155	165
<b>Total Current Assets</b>	<b>1,793</b>	<b>1,720</b>	<b>1,821</b>	<b>2,571</b>	<b>2,514</b>	<b>2,900</b>
<b>Total Assets</b>	<b>10,529</b>	<b>10,529</b>	<b>10,917</b>	<b>11,956</b>	<b>12,430</b>	<b>13,429</b>
Share capital	1,919	4,285	4,679	4,679	4,679	4,679
<b>Net worth including minority interest</b>	<b>6,207</b>	<b>6,443</b>	<b>8,336</b>	<b>9,242</b>	<b>10,179</b>	<b>11,029</b>
Unsecured Loans	2,324	1,665	567	810	536	432
Deferred Tax Assets / Liabilities	399	336	294	265	220	200
Other Long Term Liabilities	440	486	457	320	270	276
Long Term Provisions	103	148	174	140	110	254
<b>Total Non Current Liabilities</b>	<b>3,266</b>	<b>2,634</b>	<b>1,492</b>	<b>1,535</b>	<b>1,136</b>	<b>1,162</b>
Trade Payables	213	259	214	291	315	348
Other Current Liabilities	756	1,110	740	640	580	640
Short Term Provisions	87	83	136	247	220	250
<b>Total Current Liabilities</b>	<b>1,056</b>	<b>1,452</b>	<b>1,089</b>	<b>1,178</b>	<b>1,115</b>	<b>1,238</b>
<b>Total Equity and Liabilities</b>	<b>10,529</b>	<b>10,529</b>	<b>10,917</b>	<b>11,955</b>	<b>12,430</b>	<b>13,429</b>

Basic Ratios (Rs.)	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	0.75	0.53	1.15	1.99	2.17	2.60
Growth (%)	-	-29%	117%	73%	9%	20%
Book Value	32.34	15.04	17.81	19.81	21.98	24.58
Growth (%)	-	-54%	18%	11%	11%	12%
<b>Valuation Ratios</b>						
P/E (x)	65.1	91.3	42.1	24.3	22.3	18.6
P/BV (x)	1.5	3.2	2.7	2.5	2.2	2.0
EV (Rs. Crs)	25,189	25,125	23,658	23,486	23,070	22,906
EV/Sales (x)	6.0	5.3	4.2	3.4	3.0	2.7
EV/EBITDA (x)	24.5	23.1	18.2	13.5	11.7	10.3
<b>Profitability Ratio (%)</b>						
ROE	2.3%	3.6%	7.3%	10.6%	10.5%	11.5%
ROCE	1.5%	2.5%	5.5%	8.7%	9.0%	10.0%
<b>Margin (%)</b>						
EBITDA	24.3%	22.9%	23.3%	25.0%	25.6%	26.2%
EBIT	9.1%	8.4%	14.9%	18.1%	18.5%	19.5%
PBT	4.4%	5.1%	13.6%	18.3%	18.2%	19.7%
PAT	3.4%	4.8%	9.7%	13.4%	13.2%	14.3%
<b>Leverage Ratios</b>						
Interest Coverage Ratio (x)	0.2	0.2	0.1	0.1	0.0	0.0
Net D/E (x)	0.5	0.4	0.2	0.2	0.1	0.1
Net Debt/ EBITDA (x)	2.0	1.5	0.0	-0.1	-0.2	-0.3
<b>Liquidity Ratios</b>						
Current Ratio	1.7	1.2	1.7	2.2	2.3	2.3
Cash Ratio	1.0	1.2	0.9	0.7	0.7	0.7
<b>Growth Ratio (%)</b>						
Sales		13%	17%	25%	11%	11%
Expenses		15%	17%	22%	10%	10%
EBITDA		6%	19%	34%	13%	13%
Interest Cost		-14%	-31%	-27%	-17%	11%
PBT		30%	215%	68%	10%	20%
PAT		59%	137%	73%	9%	20%

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