

21 January 2026

India | Equity Research | Results Update

## Newgen Software Technologies

Technology

### Softness in license revenue impacts growth

Newgen reported subdued revenue growth of -0.1% QoQ/ 5% YoY in Q3FY26, impacted by lower large license deal wins in key markets of India and EMEA. APAC and US registered better growth of 7.4%/20.8% YoY. Annuity revenue fared better with a strong YoY uptick across AMC, SaaS and support. Among verticals, BFSI and healthcare & insurance led the growth. EBITDA margin held up well at 26.5%, despite wage hikes, aided by AI-led productivity in delivery. AI is leading to longer deal cycles, especially in the Indian market. Management expects continued traction in AMC revenue; it aims to increase AI-led productivity gains. It targets better Q4 on recovery in key markets and license deals.

We cut FY27-28 EPS by 8%, factoring in slower growth and deal wins. We reduce one-year forward target P/E to 25x-in-line with lifetime average (from 35x earlier) with a Dec'26 TP of INR660, as the company missed its benchmark growth of 20% YoY. Maintain **HOLD** based on expectations of a recovery in growth in FY27 (13.3%), led by bounce-back in license revenue.

### Revenue growth led by US and APAC

Newgen reported QoQ / YoY revenue growth of -0.1%/ 5%, underperforming I-Sec estimate of 4%/ 9.4% and company's target range of ~20% YoY growth. EBIT margin stood at 24.3%, up 100bps QoQ, despite wage hike for 80-85% of employees in Q3FY26 (exceeding I-Sec estimate: 22.1%). Product revenues was down -36.2% YoY and annuity grew 19.6%. AMC/ support/ SaaS grew 21.9%/ 11.9%/ 36.5% YoY. Revenue from sales of services grew 20.2%. Banking/ PSUs/ healthcare + insurance / others grew 7.7%/ -9%/ 11.7%/ -10% YoY. On LTM basis, US geography grew 15.3% YoY, APAC was up 10.8% YoY. Newgen added 34 new logos in 9MFY26.

### Slowdown in large license deals

Q3 and Q4 are usually seasonally strong quarters. However, Q3FY26 was slow on large deals, especially with slowdown in large license deals in key markets of India and the Middle East. Company saw 15-20% decline in license revenue from the Middle East, impacted by AI-led uncertain demand environment. However, annuity revenue saw strong growth of 19.6% YoY, led by traction across AMC, SaaS and support. More AMC projects are going live and the growth momentum is expected to continue in AMC in upcoming quarters.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,869	15,620	17,696	20,299
EBITDA	3,762	3,857	4,026	4,621
EBITDA Margin (%)	25.3	24.7	22.7	22.8
Net Profit	3,152	2,967	3,502	3,939
EPS (INR)	22.5	23.6	24.9	28.0
EPS % Chg YoY	25.0	4.8	5.2	12.5
P/E (x)	27.9	26.6	25.3	22.5
EV/EBITDA (x)	20.9	19.9	18.6	15.7
RoCE (%)	19.6	17.0	14.8	14.8
RoE (%)	23.0	20.3	18.6	18.2

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#### Market Data

Market Cap (INR)	89bn
Market Cap (USD)	983mn
Bloomberg Code	NEWGEN IN
Reuters Code	NEWG BO
52-week Range (INR)	1,697 /618
Free Float (%)	45.0
ADTV-3M (mn) (USD)	8.0

Price Performance (%)	3m	6m	12m
Absolute	(28.6)	(34.7)	(59.8)
Relative to Sensex	(26.0)	(35.2)	(66.5)

ESG Score	2024	2025	Change
ESG score	68.4	70.1	1.7
Environment	48.5	54.3	5.8
Social	61.7	68.6	6.9
Governance	84.2	80.3	(3.9)

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
Revenue	(2)	(4)	(4)
EBITDA	(3)	(8)	(8)
EPS	2	(8)	(8)

#### Previous Reports

06-01-2026: [Q3FY26 ER&D Preview](#)

29-10-2025: [Q2FY26 results review](#)

## Robust EBITDA margin execution despite wage hikes

EBITDA margin came in at 26.5%, down 187bps YoY, impacted by 23.8% YoY uptick in other expenses. Employee expenses remained flattish YoY as the company stuck to selective need-based hiring. Segmental margins: 1) US at 26.8%, up 450bps YoY; 2) APAC at 32.6%, down 1244bps YoY; 3) EMEA at 33.6%, down 485bps YoY; 4) India at 16.3%, up 146bps YoY. Newgen spent 23% of its revenue on sales and marketing expenses and 9% on R&D.

Company rolled out wage hike for 3,500 people in Oct'25 (with quantum of wage hike lesser in total value vs. last year). Company's margin got fillip from: 1) Operating leverage from AI with headcount becoming flat, 2) variable-ization of salary component for sales and marketing personnel. Company aims to have better operating margin in upcoming quarters; it targets to continue investing in sales and marketing.

### AI-led productivity gains aid margin

Net headcount addition, on YoY basis, has been flattish, as the company is leveraging AI-led productivity improvements. Newgen plans to deliver increased AI-led productivity improvement in next year in service delivery.

### Robust subscription growth

Subscription growth remained robust from US, Australia and UK. Significant growth was seen from US and APAC. Across geographies, deals are taking longer to execute as customers are deliberating on adding AI layer to existing deals. This is contrary to what other IT players have been saying on the role of AI in deal wins.

Australia is a nascent territory; US is shaping up well. ECM-led large banking deals are gaining traction. Company is getting AI-led orders from India and Singapore geographies. AI is becoming the centre stage for most of the deals.

### Turnaround expected in Q4

- Company is confident of license recovery supported by anticipated closure of deal pipelines. Annuity revenue continued to grow steadily. Newgen aims to use its software products to help customers in complex workflows. AI is expected to augment human in the loop in BFSI deals. It expects a healthy recovery in traditional markets.
- Company added 34 new logos in 9MFY26. A lot of orders in Q2 and Q3 are mostly subscription orders from UK and US. Larger order deals have slower ramp-up. Company is confident of a turnaround in Q4FY26 through hunting of new logos, farming and growth in subscription revenue in India geography.

### Others

- License revenue could remain lumpy.
- DSO stood at 125 days vs. 118 in Q3FY25.
- Company is not affected by changes in H1B visa regulations.

## Key risks

**Key downside risks:** 1) High competition, particularly with large consolidated players; 2) adverse macros in key markets of India and EMEA; and 3) elongation of deal execution cycles.

**Key upside risks:** 1) Continued strong macro tailwinds in India and EMEA; and 2) earlier-than-expected recovery in US market.

### Exhibit 1: Q3FY26 performance

INR mn	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY
Sales	4,003	4,008	-0.1%	3,811	5.0%
EBITDA	1,062	1,024	3.8%	1,083	-1.9%
EBITDA Margin	26.5%	25.5%	99 bps	28.4%	-188 bps
PBT	972	933	4.2%	997	-2.5%
Tax	24.3%	23.3%	100 bps	26.1%	-187 bps
Tax Rate	1,152	1,053	9.3%	1,066	8.0%
Reported PAT	172	236	-26.9%	176	-2.2%
EPS (INR/share)	15.0%	22.4%	-743 bps	16.5%	-156 bps

Source: I-Sec research, Company data

### Exhibit 2: Change in estimates

INR mn	Revised			Previous			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	15,620	17,696	20,299	15,968	18,428	21,138	-2%	-4%	-4%
EBITDA	3,857	4,026	4,621	3,958	4,355	4,999	-3%	-8%	-8%
EBITDA margin	24.7	22.7	22.8	24.8	23.6	23.6	-10bps	-90bps	-90bps
Diluted EPS (INR/share)	23.0	24.4	27.4	22.5	26.3	29.7	2%	-8%	-8%

Source: I-Sec research, Company data

### Exhibit 3: Growth was led by healthcare and BFSI

Vertical revenue growth YoY	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Banking and Financial Services	44.7%	54.8%	23.2%	26.5%	34.4%	19.8%	25.4%	9.8%	-5.2%	4.8%	7.7%
Government/ PSUs	4.2%	-30.8%	74.6%	2.5%	-10.7%	5.8%	23.6%	14.6%	22.3%	13.1%	-9.0%
Healthcare + Insurance	8.8%	9.7%	34.9%	6.6%	44.3%	67.9%	-15.3%	23.4%	8.7%	3.6%	11.7%
Others	33.9%	-9.2%	-1.2%	38.4%	-23.0%	7.8%	17.8%	40.0%	40.1%	99.2%	-10.0%
<b>Total</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>	<b>11.0%</b>	<b>5.0%</b>

Source: I-Sec research, Company data

### Exhibit 4: Revenue growth was led by US and APAC

Geo revenue growth YoY	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
India	24.5%	37.9%	29.3%	38.9%	19.7%	18.9%	9.7%	11.0%	3.0%	6.7%	-5.4%
EMEA	38.4%	34.4%	41.4%	42.3%	25.0%	21.3%	18.9%	-8.7%	0.3%	3.2%	4.0%
APAC	45.7%	2.2%	17.8%	7.1%	64.9%	52.9%	43.5%	76.1%	2.8%	22.2%	7.4%
US	35.8%	29.9%	12.6%	-15.0%	12.9%	16.7%	13.3%	38.7%	2.2%	21.6%	20.8%
<b>Total</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>	<b>11.0%</b>	<b>5.0%</b>

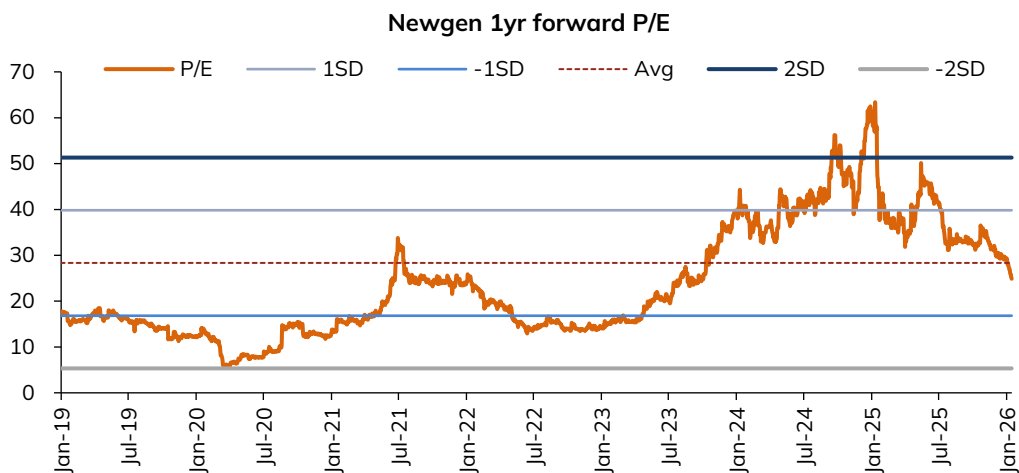
Source: I-Sec research, Company data

### Exhibit 5: Revenue growth was led by ATS/AMC, SaaS, implementation revenue

Service line revenue growth YoY	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Sale of products – softwares	184.6%	5.0%	-6.2%	29.5%	3.0%	55.7%	82.3%	31.7%	-12.7%	-7.0%	-36.2%
<b>Annuity based revenue</b>											
AMC/ATS	14.8%	8.9%	9.7%	16.5%	9.4%	12.2%	6.8%	8.2%	16.4%	16.0%	21.9%
Support	29.8%	38.9%	36.4%	37.2%	29.1%	16.0%	10.6%	-1.2%	1.9%	6.0%	11.9%
SaaS Revenue	47.3%	29.7%	27.0%	10.7%	25.0%	12.4%	7.0%	14.6%	20.4%	45.9%	36.5%
Sale of services	3.5%	78.3%	79.2%	13.6%	61.8%	23.2%	-5.7%	24.1%	-12.0%	16.0%	20.2%
<b>Total</b>	<b>33.9%</b>	<b>29.7%</b>	<b>27.0%</b>	<b>23.0%</b>	<b>25.0%</b>	<b>23.2%</b>	<b>17.8%</b>	<b>14.6%</b>	<b>1.9%</b>	<b>11.0%</b>	<b>5.0%</b>

Source: I-Sec research, Company data

**Exhibit 6: Newgen is trading at 24.9x (one-year forward P/E) below its 5-year average of 28.3x**



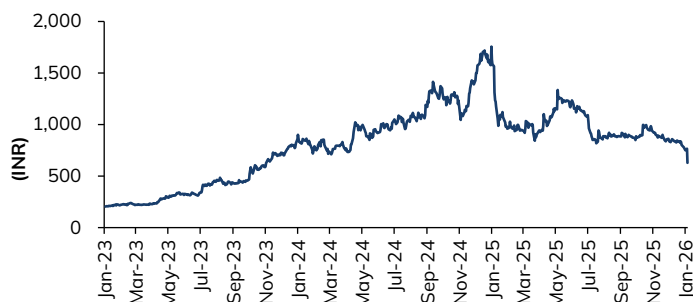
Source: I-Sec research, Company data

**Exhibit 7: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	53.8	53.8	53.5
Institutional investors	28.6	27.2	27.0
MFs and others	3.7	3.9	4.1
FIs/Banks	5.7	5.6	5.5
Insurance	0.1	0.1	0.1
FIIIs	19.1	17.6	17.3
Others	17.6	19.0	19.5

Source: Bloomberg

**Exhibit 8: Price chart**



Source: Bloomberg

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales (USD mn)</b>	<b>176</b>	<b>183</b>	<b>203</b>	<b>233</b>
<b>Net Sales (INR. mn)</b>	<b>14,869</b>	<b>15,620</b>	<b>17,696</b>	<b>20,299</b>
Operating Expense	11,107	11,763	13,670	15,678
<b>EBITDA</b>	<b>3,762</b>	<b>3,857</b>	<b>4,026</b>	<b>4,621</b>
EBITDA Margin (%)	25.3	24.7	22.7	22.8
Depreciation & Amortization	330	374	407	467
EBIT	3,431	3,484	3,619	4,154
Interest expenditure	-	-	-	-
Other Non-operating Income	588	692	930	961
<b>Recurring PBT</b>	<b>4,019</b>	<b>4,176</b>	<b>4,548</b>	<b>5,115</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	867	858	1,046	1,177
PAT	3,152	3,318	3,502	3,939
Less: Minority Interest	-	-	-	-
<b>Net Income (Reported)</b>	<b>3,152</b>	<b>2,967</b>	<b>3,502</b>	<b>3,939</b>
Extraordinaries (Net)	-	351	-	-
<b>Recurring Net Income</b>	<b>3,152</b>	<b>3,318</b>	<b>3,502</b>	<b>3,939</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	11,395	14,030	17,090	20,564
of which cash & cash eqv.	4,155	6,366	8,630	11,105
Total Current Liabilities & Provisions	4,196	4,405	4,581	4,802
<b>Net Current Assets</b>	<b>7,199</b>	<b>9,625</b>	<b>12,509</b>	<b>15,761</b>
Investments	5,084	5,084	5,084	5,084
Net Fixed Assets	1,722	1,582	1,441	1,278
ROU Assets	774	774	774	774
Capital Work-in-Progress	-	-	-	-
Goodwill	28	28	28	28
Other assets	954	954	954	954
Deferred Tax Assets	213	213	213	213
<b>Total Assets</b>	<b>16,254</b>	<b>18,540</b>	<b>21,311</b>	<b>24,492</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	555	556	630	779
other Liabilities	535	535	535	535
Minority Interest	-	-	-	-
Equity Share Capital	15,164	17,449	20,146	23,178
Reserves & Surplus*	-	-	-	-
<b>Total Net Worth</b>	<b>15,164</b>	<b>17,449</b>	<b>20,146</b>	<b>23,178</b>
<b>Total Liabilities</b>	<b>16,254</b>	<b>18,540</b>	<b>21,311</b>	<b>24,492</b>

Source Company data, I-Sec research

### Exhibit 11: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	4,299	3,207	4,008	4,003
% growth (YOY)	14.6	1.9	11.0	5.0
EBITDA	1,372	450	1,024	1,062
Margin %	31.9	14.0	25.5	26.5
Other Income	141	294	132	200
<b>Adjusted Net Profit</b>	<b>1,083</b>	<b>497</b>	<b>817</b>	<b>628</b>

Source Company data, I-Sec research

### Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	4,406	3,857	4,026	4,621
<b>CFO after WC changes</b>	<b>2,858</b>	<b>3,644</b>	<b>3,451</b>	<b>3,901</b>
Tax Paid	(708)	(858)	(1,046)	(1,177)
Cashflow from Operations	2,150	2,786	2,405	2,724
Capital Commitments	236	234	265	304
<b>Free Cashflow</b>	<b>1,914</b>	<b>2,552</b>	<b>2,140</b>	<b>2,420</b>
Other investing cashflow	(1,490)	751	987	1,019
<b>Cashflow from Investing Activities</b>	<b>(1,726)</b>	<b>517</b>	<b>721</b>	<b>714</b>
Dividend and Buyback	(561)	(682)	(806)	(906)
Inc (Dec) in Borrowings	-	-	-	-
Others	47	(59)	(57)	(57)
<b>Cash flow from Financing Activities</b>	<b>(681)</b>	<b>(741)</b>	<b>(863)</b>	<b>(963)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(258)</b>	<b>2,562</b>	<b>2,264</b>	<b>2,475</b>
Closing cash & balance	3,502	6,717	8,630	11,105

Source Company data, I-Sec research

### Exhibit 13: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	22.5	23.6	24.9	28.0
Diluted EPS	21.9	23.0	24.4	27.4
Cash EPS	24.9	26.3	27.8	31.3
Dividend per share (DPS)	5.0	4.9	5.7	6.4
Book Value per share (BV)	108.4	124.3	143.0	164.6
Dividend Payout (%)	22.9	21.1	23.5	23.5
<b>Growth (%)</b>				
Net Sales	19.5	5.1	13.3	14.7
EBITDA	30.2	2.5	4.4	14.8
EPS	25.0	4.8	5.2	12.5
<b>Valuation Ratios (x)</b>				
P/E	27.9	26.6	25.3	22.5
P/CEPS	25.2	23.9	22.6	20.1
P/BV	5.8	5.1	4.4	3.8
EV / EBITDA	20.9	19.9	18.6	15.7
P/S	5.9	5.6	5.0	4.4
Dividend Yield (%)	0.8	0.8	0.9	1.0
<b>Operating Ratios</b>				
EBITDA Margins (%)	25.3	24.7	22.7	22.8
EBIT Margins (%)	23.1	22.3	20.4	20.5
Effective Tax Rate (%)	21.6	20.5	23.0	23.0
Net Profit Margins (%)	21.2	21.2	19.8	19.4
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	8.8	9.5	11.7	14.9
Receivables Days	123	135	132	131
Payables Days	12	12	12	12
Working Capital Days	62	74	74	77
Net Debt / EBITDA (x)	(28.0)	(30.7)	(33.7)	(34.7)
<b>Profitability Ratios</b>				
RoCE (%)	19.6	17.0	14.8	14.8
RoIC (%)	55.4	56.1	51.5	53.1
RoNW (%)	23.0	20.3	18.6	18.2

Source Company data, I-Sec research

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