



**Intellect Design Arena Ltd**

## INTELLECT DESIGN ARENA LTD. (IDA)

Market Cap.	52 Week H/L	CMP	Target Price
Rs. 13,432 Cr.	Rs.1,255/555	Rs. 966	Rs. 1,292

### IT

#### STOCK DATA

<b>Recommendation</b>	<b>BUY</b>	
<b>Reuters Code</b>	<b>INEE.BO</b>	
<b>Bloomberg Code</b>	<b>INDA IN</b>	
<b>BSE Code</b>	<b>538835</b>	
<b>NSE Symbol</b>	<b>INTELLECT</b>	
<b>Face Value</b>	<b>Rs.5</b>	
<b>Shares Outstanding</b>	<b>13.9 Cr</b>	
<b>Avg. Daily Volume (6m)</b>	<b>682,590 Shares</b>	
<b>Price Performance (%)</b>		
<b>1M</b>	<b>3M</b>	<b>6M</b>
<b>(5)</b>	<b>(9)</b>	<b>39</b>
<b>200 Days EMA Rs. 954</b>		

#### SHARE HOLDING (%)

<b>Promoters</b>	<b>29.9</b>
<b>FII</b>	<b>27.8</b>
<b>FI/MF</b>	<b>6.5</b>
<b>Body Corporate</b>	<b>1.9</b>
<b>Public &amp; Others</b>	<b>33.9</b>

#### RESEARCH ANALYST

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#### Purple Fabric to propel growth

Purple Fabric, Intellect Design Arena Ltd's (IDA) Multi-Agent AI Platform, is set to propel the organisation forward by revolutionising enterprise operations through intelligent automation. The platform improves efficiency in crucial functions such as claims processing, risk management, and compliance by employing AI-powered expert agents, resulting in considerable cost savings and faster turn-around times. Intellect Design Arena secured several significant deals through Purple Fabric in FY25 and is well-positioned to achieve further such wins in the future.

#### Recurring revenues and improving financials

With a net profit of Rs.334 Cr in FY25 and a continuously positive operating cash flow, the company is both profitable and cash-generative. Its substantial cash and equivalents balance as well as the lack of net debt significantly lowers financial risk. Crucially, Intellect's growth in subscription agreements is raising the proportion of recurring income, which improves the stability of earnings. Additionally, the company has been paying dividends for a few years, which shows that the management believes in future steady cash flows.

#### eMACH.ai is set to remain the primary growth engine

eMACH.ai has emerged as a key component of Intellect Design Arena's transition, radically altering its development trajectory and long-term revenue profile. The company closed 40+ new deals and 50+ digital transformation go-lives in FY25, many powered by eMACH.ai, underlining strong demand momentum. eMACH.ai covers all aspects of BFSI, including core banking, lending, cards, digital engagement, payments, liquidity, treasury, trade finance, wealth, insurance, and capital markets, giving IDA a broad revenue base.

#### OUTLOOK & VALUATION

Factoring the various positive triggers for the stock, we expect revenue at Rs.3418.8cr, EBITDA at Rs.851.3cr at an EBITDA margin of 24.9% and Adjusted PAT of Rs.578.8cr. Given the strong growth and margin outlook, we estimate FY28E EPS at Rs.41.7, and assign a PE multiple of 31x to arrive at a target price of Rs.1292, which is an upside of ~33.8% from its last closing price of Rs.966. We re-instate coverage for Intellect Design Arena Ltd. with a BUY rating, over an investment horizon of 24-30 months.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	A-EPS (Rs.)	P/E (x)	EV/EBITDA (x)	P/B (x)
FY25	2,500.0	530.5	21.2%	334.4	13.4%	24.1	40.1	25.0	4.7
FY26E	2,800.0	644.0	23.0%	420.1	15.0%	30.3	31.9	20.6	4.4
FY27E	3,108.0	752.1	24.2%	501.3	16.1%	36.1	26.8	17.6	3.9
FY28E	3,418.8	851.3	24.9%	578.8	16.9%	41.7	23.2	15.6	3.5

## COMPANY OVERVIEW

Intellect Design Arena Ltd (IDA) is a niche IT company that possesses a global presence in the areas of financial technology for banking, insurance, and other financial services. IDA is a next-gen FinTech and InsurTech company that provides various key software for banking organisations, insurance carriers, and other similar organisations. With a presence in 57 countries and serving over 500 customers, IDA provides cutting-edge, AI-driven solutions across four key business lines: Global Consumer Banking, Global Transaction Banking, IntellectAI, and Digital Technology for Commerce.

The company's flagship platform, eMACH.ai, leverages first-principle thinking, microservices, and APIs to create a composable and intelligent open finance ecosystem. Supported by proprietary technologies like iTurmeric (a composable integration platform) and Purple Fabric (an AI-driven enterprise intelligence platform), IDA enables financial institutions to modernize their infrastructure, improve operational efficiency, and enhance customer experience.

### Intellect operates under three main business models:

1. Traditional Product Sale Model: Licensing products for on-premise use, along with maintenance, implementation, and customization services.
2. Managed Services Model: Providing ongoing support and management for products, including on-site personnel and remote support.
3. Cloud Deployment/Subscription-based Revenues: Offering products and platforms on cloud environments, with revenues from licensing, cloud setup, hosting, and subscriptions.

Over the years, the company has established a strong foothold in global banking, with its technology powering 9 of the top 15 North American banks, 9 of the top 15 European banks, 9 of the top 15 Indian banks, 8 of the top 15 Middle Eastern banks, and 10 of the top 15 banks in South East Asia and ANZ. The company has forged strategic partnerships with major IT service providers like Wipro, HCLTech, Coforge, and LTIMindtree, as well as cloud partners like AWS and Microsoft, to expand its reach and delivery capabilities.

Intellect Design Arena Ltd has invested in product development for nearly a decade to improve its product offering. It is one of the few companies in the world having a complete range of technology products for banking and financial services, as well as insurance. This provides IDA with an opportunity to expand its clientele and drive business growth.

## INVESTMENT RATIONALE (1/4)

### Purple Fabric to propel growth

Purple Fabric, Intellect Design Arena Ltd's Multi-Agent AI Platform, is poised to drive the company's growth by transforming enterprise operations through intelligent automation. By leveraging AI-driven expert agents, the platform enhances efficiency in critical areas such as claims processing, risk management, and compliance, significantly reducing operational costs and turnaround times.

For example, its application in claims investigation has resulted in a five-week processing time reduction to only 20 minutes, demonstrating its ability to transform workflows.

As financial institutions seek scalable AI solutions to optimise back-office activities, which account for almost 50% of total BFSI costs, Purple Fabric strives to position IDA as a leader in AI-powered enterprise solutions. Furthermore, its ability to provide hyper-personalization, improved risk management, and compliance automation opens up additional revenue prospects, bolstering the company's competitive advantage and broadening its market reach in the global fintech ecosystem.

#### Recent Purple Fabric deals won in FY25:

- London Market Insurance & Reinsurance Broker (UK): The company recently signed a large multi-year deal for Rs.200 crore with a leading London-based insurance and re-insurance broking firm. This collaboration intends to change the client's underwriting procedures by adopting Intellect AI's Magic Submission and Xponent solutions, which are both based on the Purple Fabric platform.
- Across America Insurance Services (USA): A wholesale transportation insurance provider based in California partnered with IntellectAI to enhance underwriting accuracy. The Purple Fabric platform is used to extract and analyze thousands of loss run documents with nearly 100% accuracy, enabling faster and better-informed risk assessments.
- California Property Insurance MGA (USA): An MGA (Managing General Agent) specializing in homeowners and landlord insurance in California selected Purple Fabric's AI solutions to accelerate its insurance submission process. Purple Fabric's agents consume submission documents and pre-fill/validate data, allowing the MGA to handle more submissions faster while enhancing accuracy.

The overall response from the IDA's customers, prospects, and partner ecosystems has been extremely encouraging towards Purple Fabric.

**What is Purple Fabric?**

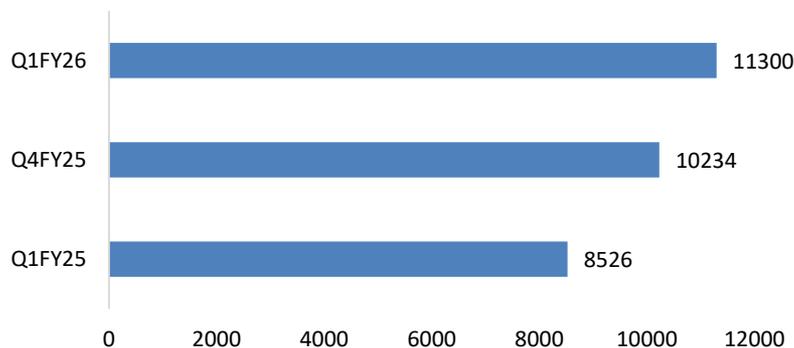
- *In simple terms, Purple Fabric is a team of digital AI workers that can process large amounts of data, enhance efficiency in various tasks, improve accuracy of tasks, and automate decision-making for banks and other financial institutions*

## INVESTMENT RATIONALE (2/4)

### Key use cases of Purple Fabric in BFSI and Insurance

- **Underwriting Automation:** Purple Fabric drives end-to-end underwriting ecosystems for insurers. Its artificial intelligence agents (such as Magic Submission) automatically consume submission documents (emails, PDFs, etc.), extract pertinent data, and enrich submissions. This significantly eliminates laborious data entry and allows underwriters to focus on analysis. Various insurance companies utilize Purple Fabric to analyze loss run files with near-100% accuracy and visualize loss history, allowing underwriters to make faster, data-driven decisions.
- **Process Automation in Banking:** Purple Fabric focuses on intricate operational procedures, including a lot of data and decision-making criteria in the banking and capital markets industries. For risk management, compliance, and back-office functions, banks can use Purple Fabric agents. For instance, they can automate loan document processing, credit underwriting procedures, and reconciliations to name a few.
- **Insurance Claims and Operations:** Purple Fabric's multi-agent AI is used for insurance claims processing and other insurance-related tasks in addition to underwriting. Additionally, to resolve claims much more quickly, one Purple Fabric agent may scan and categorize claim paperwork, another may cross-verify insurance coverage, and a third may initiate payment.

### Revenue Funnel (cr.)



Source: Company Presentation

As of Q1FY26, the current revenue deal funnel stood at Rs.11300cr, providing strong revenue visibility for the coming years. A significant percentage of this pipeline (roughly 70%) is classed as "Destiny Deals", which are high-value strategic prospects with top-tier banks and financial institutions, demonstrating the quality of their pipeline. The funnel expanded 32.5% year on year, indicating increased demand for IDA's AI-powered platforms, including eMACH.ai and Purple Fabric. The company's strategy emphasis on SaaS and recurring revenue models also means that an increasing proportion of funnel wins immediately contribute to predictable Annualised Recurring Revenue (ARR).

## INVESTMENT RATIONALE (3/4)

### Significant deals won in 2025 demonstrating expansion

- A tier-1 Canadian bank announced in July 2025 that the core banking deployment with eMACH.ai supports the bank’s global deposit growth.
- Purple Fabric was selected by a UK-based bank with over 19 million customers to automate procedures using expert-based digital intelligence.
- One of UAE's most reputable banks has chosen eMACH.ai Digital Transaction Banking (DTB), which will help accelerate the bank's go-to-market product launch.
- eMACH.ai WealthForce was chosen by a leading Malaysian asset management firm to enhance customer engagement, streamline distribution, and improve operational agility during their digital transformation.
- A textile producer in India uses Purple Fabric Accounts Payable to manage their accounts payable system, including yarns, fabrics, and home furnishings.

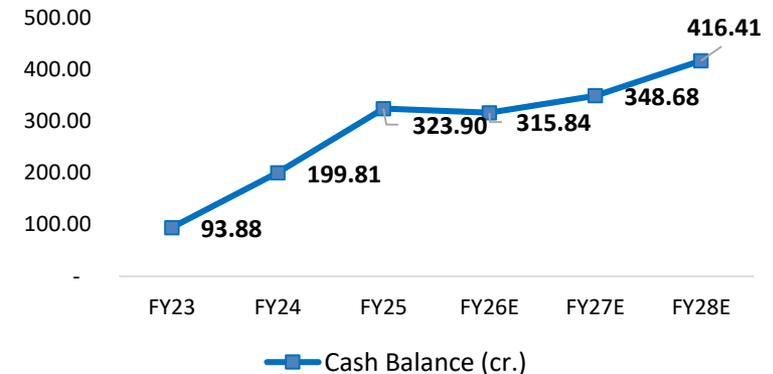
These deals underscore IDA’s expanding global presence and strategic growth through diverse geographies and multi-platform revenue drivers.

Destiny Deals	Q1FY26	Q4FY25	Q1FY25
# Of Deals	95	93	86
Avg Deal Size INR Cr	62	60	52
As % of total	70%	68%	67%

Source: Company Presentation

### Recurring revenues and improving financials

Every year, IDA’s financial model gains more and more appeal. With a net profit of Rs.334 Cr in FY25 and a continuously positive operating cash flow, the company is both profitable and cash-generative. Its substantial cash and equivalents balance, as well as the lack of net debt, significantly lowers financial risk. Crucially, IDA’s expansion into cloud and subscription agreements is raising the proportion of recurring income, which improves the stability of earnings. Additionally, the company has been paying dividends for a few years, which shows that the management believes in future steady cash flows. IDA would greatly increase net profits and return ratios if it were to reach its aspired EBITDA margin of 25% and upwards in the coming years.



## INVESTMENT RATIONALE (4/4)

### eMACH.ai is set to remain the primary growth engine

eMACH.ai has emerged as a key component of Intellect Design Arena Ltd's transition, radically altering its growth trajectory and long-term revenue profile. This platform enables banks and financial institutions to move away from rigid technology stacks and embrace composable, event-driven architectures that deliver measurable business outcomes. The company closed 40+ new deals and 50+ digital transformation go-lives in FY25, many powered by eMACH.ai, underlining strong demand momentum.

eMACH.ai covers all aspects of BFSI, including core banking, lending, cards, digital engagement, payments, liquidity, treasury, trade finance, wealth, insurance, and capital markets, giving IDA a broad revenue base. For example, eMACH.ai Treasury offers real-time risk and liquidity management with 95%+ straight-through processing, while eMACH.ai Lending speeds up origination cycles by 40%. Both Tier-1 banks worldwide and mid-tier organisations in emerging areas find the platform appealing due to these tangible efficiency improvements. Partnerships with major cloud providers like Microsoft Azure further strengthen scalability.

eMACH.ai represents much more than just a technological platform. It is the primary growth engine that synchronises IDA with the banking sector's transition to cloud-native and AI-enabled platforms.

### Risks & Concerns

- Being a worldwide business, IDA's earnings are subject to fluctuations in exchange rates. Even though the business has no debt and substantial cash reserves, reported revenues and profitability could be impacted by exchange rate fluctuation.
- The company faces global competition from established technology companies as well as new-age start-ups. Sustaining growth and profitability requires continuous innovation and differentiation in this space. Hence, innovative and futuristic solutions like eMACH.ai and Purple Fabric provide the competitive edge that is constantly required in a stiff environment.

## INDUSTRY OVERVIEW

IDA operates in the fintech and digital banking software industry, which is experiencing robust growth and transformation globally. This industry encompasses core banking software, digital channels, payment systems, treasury and risk modules, and other technology enabling banks and financial institutions to modernize their IT infrastructure. Digital banking platforms and solutions continue to see strong demand as banks invest in digital transformation.

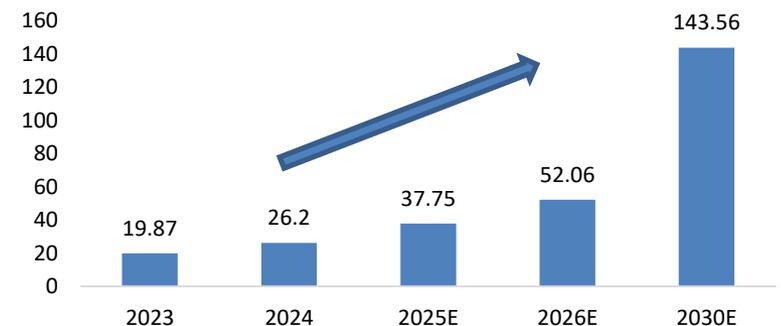
Key industry trends:

- **Artificial Intelligence & Automation:** AI and machine learning are becoming integral to banking operations – from AI-driven customer service (chatbots) to AI-based risk management and personalized product recommendations. AI is being incorporated into IDA’s fundamental processes, including automated underwriting, fraud detection, and credit scoring. The company created the Purple Fabric AI platform with the goal of enabling "open business impact" AI for financial institutions.
- **Digital Channels & Neobanking:** Customer expectations for digital banking are strong, fueled by fintechs and neobanks. Banks are investing in improving the digital customer experience through mobile-first banking, omnichannel services, personalised user interfaces, and so on. Solutions that allow for speedy digital onboarding, mobile payments, and seamless online banking are in demand. For example, customisable and context-aware digital banking platforms are critical for banks to remain competitive. IDA’s interactive platforms and frontend apps address this need.
- **Banking-as-a-Service (BaaS):** Traditional banks are also steadily embracing and integrating BaaS into their systems. This market is expanding quickly, and by 2026, the transaction value through embedded finance and BaaS is predicted to breach \$7 trillion in the US alone.

The data reflects a rapid and steep rise in the global AI in Banking market— from \$19.9 billion in 2023 to an estimated \$143.6 billion by 2030. The most dramatic expansion happens between 2025 and 2029, where the market more than triples in size, underscoring the increasing investments by banks in AI-powered solutions, automation, and intelligence-led services.

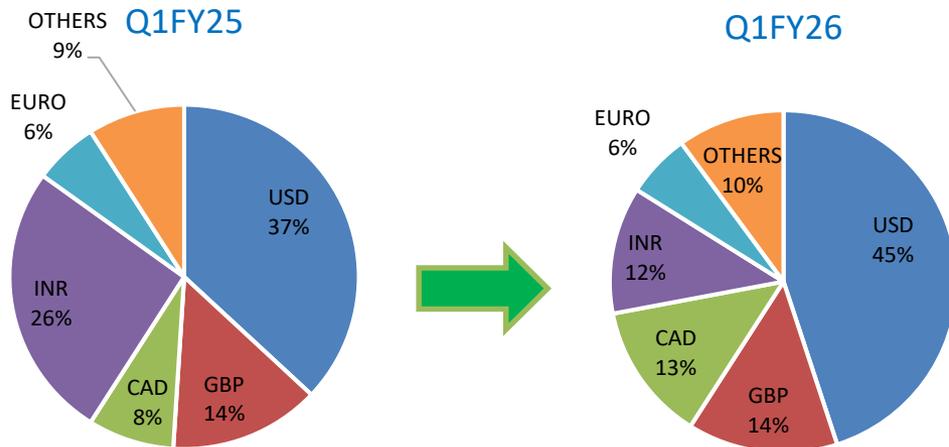
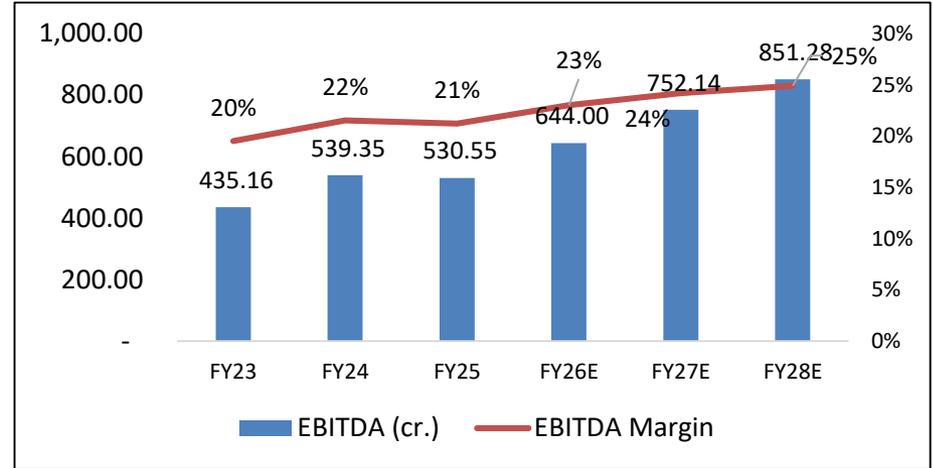
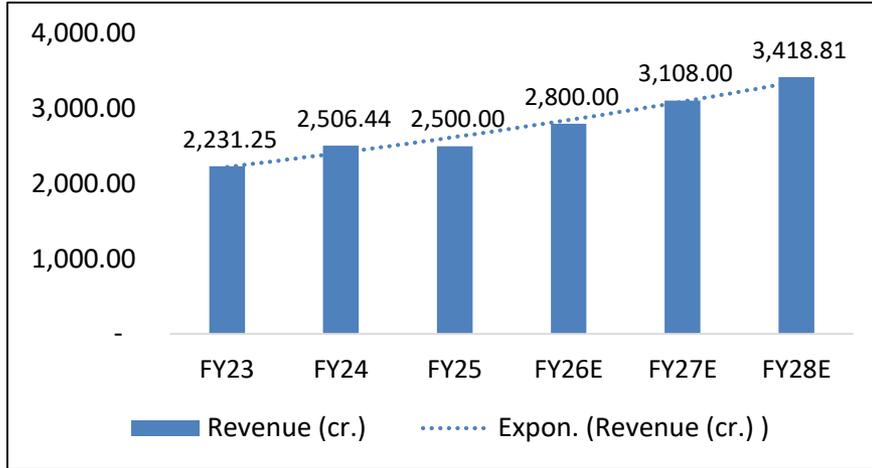
AI in the global banking market is one of the fastest-growing segments within the broader fintech ecosystem, driven by banks’ increasing need to improve efficiency, reduce costs, and enhance customer experience. From fraud detection and anti-money laundering (AML) to personalized financial services, credit risk assessment, predictive analytics, and conversational banking, AI applications are becoming deeply embedded in banking operations.

Global AI in Banking Market Size (USD Billion)



Source: Grand View Research, Precedence Research, Straits Research

**BUSINESS OVERVIEW**



Source: Company Presentation

- Shift toward USD (45%) and CAD (13%) shows stronger traction in developed markets like the US and Canada.
- These contracts in developed markets are generally higher margin contracts.
- More revenue from USD and Canada reflects less reliance on Indian contracts, as well as increased global exposure to Tier 1 banks and insurance companies.

## INCOME STATEMENT

(Rs. Cr.)

Y/E Mar.	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>2,500</b>	<b>2,800</b>	<b>3,108</b>	<b>3,419</b>
Raw Material Cost	0	0	0	0
Employee Cost	1522	1652	1803	1966
Other Expenses	447	504	553	602
<b>EBITDA</b>	<b>531</b>	<b>644</b>	<b>752</b>	<b>851</b>
<i>EBITDA Margin (%)</i>	<i>21.2%</i>	<i>23.0%</i>	<i>24.2%</i>	<i>24.9%</i>
Depreciation	156	164	172	177
<b>EBIT</b>	<b>374</b>	<b>480</b>	<b>580</b>	<b>674</b>
<i>EBIT Margin (%)</i>	<i>15.0%</i>	<i>17.1%</i>	<i>18.7%</i>	<i>19.7%</i>
Finance Costs	4	4	5	5
Other Income	77	85	93	103
<b>Profit before Tax</b>	<b>447</b>	<b>560</b>	<b>668</b>	<b>772</b>
Tax Expense	109	140	167	193
<b>Adjusted PAT</b>	<b>334</b>	<b>420</b>	<b>501</b>	<b>579</b>
<i>Net Margin (%)</i>	<i>13.4%</i>	<i>15.0%</i>	<i>16.1%</i>	<i>16.9%</i>
<b>Adjusted EPS</b>	<b>24.1</b>	<b>30.3</b>	<b>36.1</b>	<b>41.7</b>

Source: Company, Sushil Finance Research

## BALANCE SHEET

(Rs. Cr.)

Y/E Mar.	FY25	FY26E	FY27E	FY28E
PP&E (incl. CWIP)	164	162	163	164
Right of Use Assets	81	81	81	81
Other Non-Current and Intangible Assets	1,062	1,129	1,203	1,290
Goodwill	56	56	56	56
Financial Investments	282	324	372	428
Trade Receivables	653	721	783	843
Current Investments	203	234	269	309
Cash and Bank Balances	324	316	349	416
Other Current Assets	1,057	1,204	1,354	1,516
<b>Total Assets</b>	<b>3,882</b>	<b>4,226</b>	<b>4,629</b>	<b>5,103</b>
Equity Share Capital	69	69	69	69
Reserves & Surplus	2,716	3,001	3,342	3,730
Non-Controlling Interests	31	31	31	31
Other Non-Current Liabilities	115	115	115	115
Trade Payables	211	238	247	262
Other Financial Liabilities	219	242	257	291
Other Current Liabilities & Provisions	521	531	568	605
<b>Total Liabilities</b>	<b>3,882</b>	<b>4,226</b>	<b>4,629</b>	<b>5,103</b>

Source: Company, Sushil Finance Research

## CASH FLOW STATEMENT

(Rs. Cr.)

Y/E Mar.	FY25	FY26E	FY27E	FY28E
PBT	447	560	668	772
Depreciation	156	164	172	177
Interest	4	4	5	5
<b>CFO before Working Cap chg</b>	<b>608</b>	<b>729</b>	<b>845</b>	<b>954</b>
Chg in Inventories	-	-	-	-
Chg in Trade Receivables	(46)	(68)	(62)	(60)
Chg in Trade Payables	(56)	27	9	15
Chg in Current Assets & Liabilities				
<b>Cash Flow from Operations</b>	<b>506</b>	<b>687</b>	<b>792</b>	<b>910</b>
Interest Paid	(4)	(4)	(5)	(5)
Dividend Paid	(112)	(136)	(160)	(192)
Income Taxes Paid	(109)	(140)	(167)	(193)
Other Adjustments	91	(15)	7	33
<b>Cash Flow from Financing</b>	<b>(134)</b>	<b>(295)</b>	<b>(324)</b>	<b>(357)</b>
Capital Expenditure	(164)	(162)	(173)	(178)
Other Adjustments	(187)	(238)	(263)	(307)
<b>Cash Flow from Investing</b>	<b>(352)</b>	<b>(400)</b>	<b>(435)</b>	<b>(485)</b>
<b>Opening Cash</b>	<b>200</b>	<b>324</b>	<b>316</b>	<b>349</b>
<b>Total Cash Flow</b>	<b>123</b>	<b>(8)</b>	<b>33</b>	<b>68</b>
<b>Closing Cash</b>	<b>324</b>	<b>316</b>	<b>349</b>	<b>416</b>

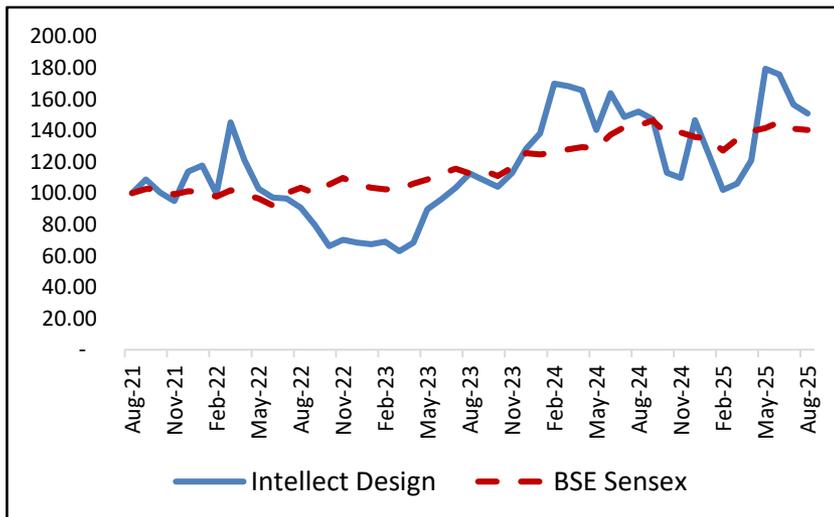
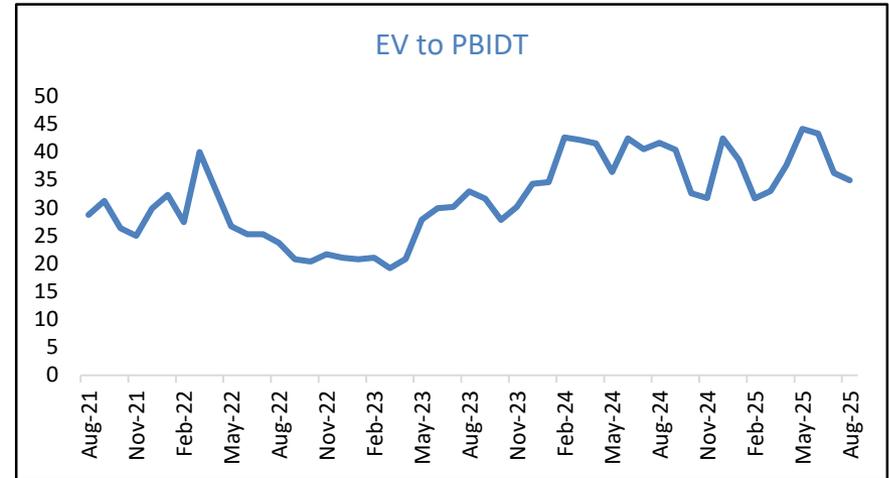
Source: Company, Sushil Finance Research

## FINANCIAL RATIO STATEMENT

Y/E Mar.	FY25	FY26E	FY27E	FY28E
<b><u>Growth (%)</u></b>				
Revenue	-0.3%	12.0%	11.0%	10.0%
EBITDA	-1.6%	21.4%	16.8%	13.2%
Net Profit	3.6%	25.6%	19.3%	15.5%
<b><u>Profitability (%)</u></b>				
EBITDA Margin	21.2%	23.0%	24.2%	24.9%
Net Profit Margin	13.4%	15.0%	16.1%	16.9%
ROCE	13.4%	15.6%	17.0%	17.7%
ROE	12.0%	13.7%	14.7%	15.2%
<b><u>Per Share Data (Rs.)</u></b>				
EPS	24.1	30.3	36.1	41.7
BVPS	200.6	221.1	245.7	273.6
DPS	7.0	8.5	10.0	12.0
CEPS	35.3	42.1	48.5	54.4
<b><u>Valuation (x)</u></b>				
P/E	40.1	31.9	26.8	23.2
P/BV	4.7	4.4	3.9	3.5
EV/EBITDA	25.0	20.6	17.6	15.6
P/Sales	5.4	4.9	4.4	4.0
<b><u>Turnover</u></b>				
Debtor days	95	94	92	90
Creditor days	31	31	29	28
<b><u>Gearing (x)</u></b>				
D/E	0.0	0.0	0.0	0.0

Source: Company, Sushil Finance Research

**MARKET INFORMATION**



Source: Company, Sushil Finance Research

**Rating Scale :** This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

**Total Expected Return Matrix (Rating and Return)**

**BUY : Over 12%**

**HOLD : -12% to 12%**

**SELL : Below -12%**

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	Yes
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No