

Date	Report / Update	Report Price (₹)	Buy Range (₹)	Target Price (₹)
14-Nov-25	Quick Insight	1616	1580 – 1620	1910 – 1950



### Q3FY26 result update

The company delivered a strong Q3FY26 performance, with revenue of ₹815crs, up 24% YoY and 4% QoQ (19% in constant currency). EBITDA increased 40.4% YoY and 3.6% QoQ to ₹281crs, with margins expanding to ~35%. Reported PAT increased 41% YoY to ₹183crs, while adjusted PAT (excluding non-cash items) stood at ₹215crs, up 48% YoY. Q3FY26 result reflects continued profitable performance driven by operating leverage, increased technology adoption, and disciplined cost management, alongside steady expansion across existing and new client relationships.

### Concall Highlights

- The management said that the company's core business is to eliminate non-core "chore tasks" for US healthcare providers, enabling them to focus on patient care. The total addressable market for these tasks is estimated at USD 260bn, of which only USD 34bn is currently outsourced and is growing at ~12% annually. The management further added that since IKS is growing faster than this outsourcing market, it is gaining market share in the outsourced healthcare services segment.
- The Management said that AI platforms are seen as a positive enabler rather than a threat, as IKS is indifferent to the underlying technology and is focused on removing tasks faster and at lower cost, irrespective of how the solutions are developed.
- The integration of the AQuity acquisition is largely complete with margin targets achieved faster than expected. Management stated that the remaining focus is on cross-selling into AQuity's health system clients, supported by a realignment of the go-to-market strategy toward large health systems (USD >5 bn in revenue). Management highlighted that early traction is visible and believes the integration is now in its final innings, while the pruning of AQuity's long-tail customers is ongoing and expected to conclude over the next few quarters.
- On margins front, the management indicated that IKS has largely reached its target EBITDA margin range of early-to-mid 30%. While automation and operating leverage continue to support efficiency gains, incremental benefits are expected to be reinvested into R&D, sales, and platform expansion. Consequently, management does not expect meaningful structural margin expansion from current levels, with future earnings growth likely to remain primarily revenue-led.
- Q3FY26 results included two one-off items an immaterial impact from labour code changes and a one-time non-cash write-off of ₹12.7crs related to loan refinancing, following the reduction of the term loan from USD 146mn to USD 50mn. Net debt declined further to ₹322crs (~USD 35mn).
- The company successfully executed four deal wins during Q3FY26. The management highlighted that the two unnamed deals are expected to start contributing from Q4FY26. The StrideCare engagement is expected to begin generating revenue from Q1FY27, with full go-live targeted by Q2FY27, while the Femwell deal, covering over 800 providers, will be rolled out in a phased manner over Q1–Q3FY27. In the case of StrideCare, management noted that nearly 90% of the scope replaces in-house operations rather than third-party vendors, with IKS also replacing part of the existing technology setup and significantly reducing doctors' administrative burden. Overall, management reiterated that 85–90% of incremental growth is expected to come from expansion within existing clients, rather than from new customer additions.

### Important Data

Nifty	25,935.15
Sensex	84,273.92

### Key Stock Data

Close*	₹1,757.90
Market Cap (₹ bn)	₹294.77
52W High/Low	₹1,929/1,237
BSE Code	544309
NSE Code	IKS
Bloomberg Code	IKS:IN

Close\* as on 10<sup>th</sup> February 2026

Shareholding Pattern (%)	Jun'25	Sep'25	Dec'25
Promoter	63.72%	63.72%	63.72%
DII's	6.50%	7.02%	7.56%
FII's	4.33%	4.89%	6.06%
Public & Others	25.45%	24.36%	22.66%

### Financials

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1818	2664	3164	3474	3891
EBITDA	521	770	1,068	1,146	1,284
EBITDA Margin (%)	29%	29%	34%	33%	33%
Net Profit	371	487	704	763	872
PAT Margin	20%	18%	22%	22%	22%
EPS (₹)	22.2	28.6	41.4	44.8	51.2
RoE (%)	32%	27%	28%	23%	21%
P/E (x)	75.8	58.7	40.5	37.4	32.8
EV/EBITDA (x)	55.9	37.6	27.0	25.2	22.5
Debt/ equity	1.26	0.42	0.12	0.09	0.07

Source: Company Data, Way2Wealth

### Relative Performance

Absolute Return (%)	1Yr	3Yr	5Yr
IKS	4%	-7%	-7%
Nifty50	11%	45%	72%
Sensex	9%	39%	64%

Source: Company, Way2Wealth

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## Outlook and valuation

- Going forward, the company's "land and expand" strategy is driving platform adoption, especially among mid-sized and independent medical groups. It expected to reshape the client mix over the next 2–3 years. With more than 80% of growth projected to come from existing customers and 85-90% of revenue from repeat business, IKS is well-positioned to deliver FY25–28E revenue, EBITDA, and PAT CAGR of 13%, 19%, and 21%, respectively, supported by margin expansion to 33%.
- **We assign a Hold rating on IKS Health**, supported by strong revenue visibility, scalable tech-led operations, and high client retention. At the current market price, the stock trades at 33x FY28E EPS of ₹51 and 23x EV/EBITDA, which appears reasonable compared to peers in the healthcare services and healthcare IT space.

## Quarterly Performance

(₹ crs)

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (net)	764	1031	1818	2664	3,164	3,474	3,891
% of Revenue		35%	138%	47%	19%	10%	12%
Employees exp	373	492	962	1,495	1,640	1,841	2,062
other expenses	93	148	335	399	456	486	545
<b>TOTAL OPER EXPENDITURE</b>	<b>466</b>	<b>640</b>	<b>1,297</b>	<b>1,894</b>	<b>2,096</b>	<b>2,328</b>	<b>2,607</b>
% of Revenue	61%	62%	71%	71%	66%	67%	67%
<b>EBITDA</b>	<b>297</b>	<b>391</b>	<b>521</b>	<b>770</b>	<b>1,068</b>	<b>1,146</b>	<b>1,284</b>
% Margin	39%	38%	29%	29%	34%	33%	33%
Depreciation	23	25	59	113	118	120	120
<b>Operating Profit</b>	<b>274</b>	<b>367</b>	<b>462</b>	<b>658</b>	<b>950</b>	<b>1,026</b>	<b>1,164</b>
% Margin	36%	36%	25%	25%	30%	30%	30%
Other Income	21	29	40	39	17	15	15
<b>EBIT</b>	<b>295</b>	<b>396</b>	<b>502</b>	<b>697</b>	<b>968</b>	<b>1,041</b>	<b>1,179</b>
Finance Cost	6	5	60	90	78	75	75
<b>EBT</b>	<b>288</b>	<b>390</b>	<b>442</b>	<b>607</b>	<b>890</b>	<b>966</b>	<b>1,104</b>
<b>EBT after exceptional</b>	<b>269</b>	<b>359</b>	<b>442</b>	<b>607</b>	<b>890</b>	<b>966</b>	<b>1,104</b>
<b>Total Tax Expense / (Credit)</b>	<b>36</b>	<b>54</b>	<b>71</b>	<b>120</b>	<b>186</b>	<b>203</b>	<b>232</b>
<b>PAT (Reported)</b>	<b>233</b>	<b>305</b>	<b>371</b>	<b>487</b>	<b>704</b>	<b>763</b>	<b>872</b>
% Margin	31%	30%	20%	18%	22%	22%	22%
EPS - Reported	14.0	18.1	22.2	28.6	41.4	44.8	51.2

Source: Company, Way2Wealth

## FINANCIALS &amp; VALUATION

(₹ crs)

Particulars	Q3FY26	Q3FY25	YoY %	Q2FY26	QoQ %	9MFY26	9MFY25	YoY %
Revenue (net)	815	657	24%	781	4%	2,336	1,940	20%
<b>TOTAL INCOME</b>	<b>815</b>	<b>657</b>	<b>24%</b>	<b>781</b>	<b>4%</b>	<b>2,336</b>	<b>1,940</b>	<b>20%</b>
Employees exp	406	383	6%	407	0%	1,209	1,108	9%
other expenses	127	92	38%	102	25%	336	288	17%
<b>TOTAL OPER EXPENDITURE</b>	<b>534</b>	<b>476</b>	<b>12%</b>	<b>509</b>	<b>5%</b>	<b>1,545</b>	<b>1,396</b>	<b>11%</b>
<b>EBITDA</b>	<b>281</b>	<b>181</b>	<b>55%</b>	<b>272</b>	<b>4%</b>	<b>791</b>	<b>544</b>	<b>45%</b>
% Margin	35%	28%		34.8%		34%	28%	
Depreciation	32	28	15%	30	6%	90	84	7%
<b>Operating Profit</b>	<b>249</b>	<b>154</b>	<b>62%</b>	<b>241</b>	<b>3%</b>	<b>701</b>	<b>460</b>	<b>52%</b>
% Margin	31%	23%		31%		30%	24%	
Other Income	6	27	-79%	4	52%	12	36	-66%
<b>EBIT</b>	<b>255</b>	<b>181</b>	<b>41%</b>	<b>245</b>	<b>4%</b>	<b>713</b>	<b>496</b>	<b>44%</b>
Finance Cost	23	21	14%	16	45%	58	69	-16%
<b>EBT</b>	<b>232</b>	<b>160</b>	<b>45%</b>	<b>229</b>	<b>1%</b>	<b>655</b>	<b>427</b>	<b>54%</b>
<b>EBT after exceptional</b>	<b>232</b>	<b>160</b>	<b>45%</b>	<b>229</b>	<b>1%</b>	<b>655</b>	<b>427</b>	<b>54%</b>
<b>Total Tax Expense / (Credit)</b>	<b>46</b>	<b>30</b>	<b>51%</b>	<b>47</b>	<b>-2%</b>	<b>136</b>	<b>88</b>	<b>55%</b>
<b>PAT (Reported)</b>	<b>183</b>	<b>130</b>	<b>41%</b>	<b>181</b>	<b>1%</b>	<b>515</b>	<b>339</b>	<b>52%</b>
% Margin	22%	20%		23%		22%	17%	
EPS - Reported	10.8	7.6	41%	10.6	1%	30	20	52%

Source: Company, Way2Wealth

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## Disclosure of Interest Statement Inventurus Knowledge Solutions Limited (IKS Health) as on 11<sup>th</sup> February 2026

Name of the Security	Inventurus Knowledge Solutions Limited (IKS Health)
Name of the analyst	Rupali Singh
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	Yes (20 shares on 2 <sup>nd</sup> December 2025)
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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