

Date	Report / Update	Report Price (₹)	Buy Range (₹)	Target Price (₹)
14-Nov-25	Quick Insight	1616.0	1580 – 1620	1910 – 1950
11-Feb-26	Q3FY26	1757.9		



### Q4FY26 result update

- During Q4FY26, the company reported strong performance with revenue growing 18.5% YoY (13% in USD terms) and 5% QoQ to ₹858crs. EBITDA grew 33% YoY, leading to margin expansion, while PAT grew 48% YoY to around ₹177crs. EBITDA margin expanded to ~35% during the quarter.
- The company continued to demonstrate a strong non-linear growth trajectory, with revenue growth significantly outpacing headcount growth. While headcount grew by only ~5%, revenue grew 18.5%, reflecting productivity improvements driven by technology adoption and AI-led workflow automation.
- For FY26, revenue/EBITDA/PAT grew by 20%/42%/49% YoY respectively. EBITDA margin stood at 30%, while PAT margin came in at 23%, highlighting strong operating leverage and improving profitability.

### Concall Highlights

#### IKS Health – TruBridge Acquisition

- IKS Health announced the acquisition of 100% stake in TruBridge Inc., a US-based healthcare IT and Revenue Cycle Management (RCM) company.
- Transaction enterprise value stands at approximately USD 557mn.
- Acquisition will be completed through a cash transaction valued at up to USD 565mn, subject to net debt and selling expense adjustments.
- Agreed acquisition price is USD 26.25 per share of TruBridge.
- TruBridge will be delisted from NASDAQ post completion and become a wholly owned subsidiary of IKS.
- Based on CY2025 revenue of ~USD 346.8mn, the implied EV/Sales multiple is ~1.6x, which appears reasonable compared with healthcare IT and RCM peers.
- **Combined pro-forma entity is expected to generate:**
  - Revenue of nearly USD 700mn
  - Adjusted EBITDA of around USD 186mn.
  - Management expects the transaction to be PAT and EPS accretive from FY27 onwards.
- The acquisition is expected to generate significant revenue, technology, and operational synergies through cross selling IKS Health's care enablement and RCM solutions within TruBridge's existing client base, creating a USD 575mn plus opportunity. Additionally, TruBridge's proprietary technologies such as TruCode and RCM analytics platforms, combined with AI-led automation and global delivery optimization, are expected to drive margin expansion and long-term growth
- Transaction Timeline and Integration Plan: Management expects the transaction to close within approximately 90-120 days, subject to regulatory and shareholder approvals, with formal closing targeted around Q2FY27. During the pre-close phase, both IKS Health and TruBridge will continue operating independently while integration planning and approval processes are completed.
- Post closing, the integration process is expected to take around 4-5 quarters and will focus on governance alignment, organizational restructuring, unified branding, go-to-market integration, delivery model optimization, and commercial activation. Management also highlighted its successful AQuity integration track record, where operational integration

### Important Data

Nifty	23,650
Sensex	75,315
<b>Key Stock Data</b>	
Close*	₹1,595.40
Market Cap (₹ bn)	₹273.47
52W High/Low	₹1,876/1,262
BSE Code	544309
NSE Code	IKS
Bloomberg Code	IKS:IN
Close* as on 18 <sup>th</sup> May 2026	

Shareholding Pattern (%)	Sep'25	Dec'25	Mar'26
Promoter	63.72	63.72	63.7
DII	7.02	7.56	8.2
FII	4.89	6.06	6.4
Public & Others	24.36	22.66	21.7

### Financials

Particulars	(₹ crs)				
	FY24	FY25	FY26	FY27E	FY28E
Revenue	1818	2664	3194	3474	3891
EBITDA	521	770	1,093	1,146	1,284
<b>EBITDA Margin (%)</b>	<b>29%</b>	<b>29%</b>	<b>34%</b>	<b>33%</b>	<b>33%</b>
Net Profit	371	487	723	763	872
<b>PAT Margin</b>	<b>20%</b>	<b>18%</b>	<b>23%</b>	<b>22%</b>	<b>22%</b>
EPS (₹)	22.2	28.6	42.5	44.8	51.2
RoE (%)	32%	27%	28%	23%	21%
P/E (x)	71.8	55.6	37.4	35.5	31.0
EV/EBITDA (x)	53.7	36.1	25.6	23.9	21.3
Debt/ equity	1.26	0.42	0.12	0.09	0.07

Source: Company, Way2Wealth

### Relative Performance

Absolute Return (%)	1Yr	3Yr	5Yr
<b>IKS</b>	<b>0%</b>	<b>-15%</b>	<b>-15%</b>
Sensex	-8%	23%	52%
Nifty	-5%	31%	58%

Source: Company, Way2Wealth

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and margin improvement were achieved within a relatively short period, providing confidence in executing the TruBridge integration effectively.

- IKS is acquiring TruBridge's healthcare IT business, which will provide access to ~700 hospitals, strengthen its presence in the rural healthcare market, enable entry into the EHR ecosystem, and provide access to valuable clinical and operational data. Management believes the acquisition is transformational as it will accelerate its "system of action" vision by integrating AI-driven workflows directly within EHR systems while leveraging patient data and AI training datasets to enhance workflow automation capabilities.
- Management highlighted that the company is building an AI native platform to automate healthcare workflows while keeping human control where needed. Key AI initiatives include clinical documentation, AI-assisted coding, prior authorization, ambient AI medical scribing, and patient engagement automation. The company believes healthcare needs a mix of Generative AI and symbolic AI to ensure better accuracy, auditability, and lower hallucination risk. To support this, it has developed its proprietary "Glassbox AI" framework, which combines medical ontologies, knowledge graphs, symbolic reasoning, and GenAI capabilities to improve coding accuracy, claim approvals, denial management, and auditability.
- IKS highlighted strong progress in its ambient AI medical scribing solutions, Scribble Now and Scribble Select. Management noted that while doctors are increasingly adopting AI tools for clinical documentation, many existing solutions still require significant physician editing and are not suited for different medical specialties. To address this, Scribble Select offers specialty-specific and physician-specific workflows with customized documentation formats, multi-specialty support, and human review where required. Management believes this tailored approach is more effective than generic "one-size-fits-all" AI scribing solutions.
- The management is confident of sustaining double-digit revenue growth, strong EBITDA momentum, increasing monetization of AI solutions, and better operating leverage going forward. Over the long term, the company aims to achieve around ₹3,000crs EBITDA by FY30 and position itself as a leading healthcare workflow platform player.

### Outlook and valuation

- Going forward, the company's "land and expand" strategy is expected to drive higher platform adoption, particularly among mid-sized and independent medical groups, which could gradually reshape the client mix over the next 2–3 years. With over 80% of incremental growth likely to come from existing customers and 85–90% of revenue generated from repeat business, IKS remains well-positioned to deliver FY25–28E revenue, EBITDA, and PAT CAGR of 10%, 8%, and 10%, respectively, supported by margin expansion towards 33%. Additionally, the TruBridge acquisition is expected to be synergistic and EPS accretive from FY27 onwards; however, its contribution has not been factored into our current projections.
- We assign a Buy 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 31x FY28E EPS of ₹51.8 and 21x EV/EBITDA, which appears reasonable compared to peers in the healthcare services and healthcare IT space.

## Quarterly Performance

Particulars	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (net)	764	1031	1818	2664	3,194	3,474	3,891
% of Revenue		35%	138%	47%	20%	10%	12%
Employees exp	373	492	962	1,495	1,627	1,841	2,062
other expenses	93	148	335	399	474	486	545
<b>TOTAL OPER EXPENDITURE</b>	<b>466</b>	<b>640</b>	<b>1,297</b>	<b>1,894</b>	<b>2,101</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>1,093</b>	<b>1,146</b>	<b>1,284</b>
% Margin	39%	38%	29%	29%	34%	33%	33%
Depreciation	23	25	59	113	124	120	120
<b>Operating Profit</b>	<b>274</b>	<b>367</b>	<b>462</b>	<b>658</b>	<b>968</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>986</b>	<b>1,041</b>	<b>1,179</b>
Finance Cost	6	5	60	90	70	75	75
<b>EBT</b>	<b>288</b>	<b>390</b>	<b>442</b>	<b>607</b>	<b>915</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>915</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>183</b>	<b>203</b>	<b>232</b>
<b>PAT (Reported)</b>	<b>233</b>	<b>305</b>	<b>371</b>	<b>487</b>	<b>723</b>	<b>763</b>	<b>872</b>
% Margin	31%	30%	20%	18%	23%	22%	22%
EPS - Reported	14.0	18.1	22.2	28.6	42.5	44.8	51.2

Source: Company, Way2Wealth

## Financials &amp; Valuation

Particulars	Q4FY26	Q4FY25	YoY %	Q3FY26	QoQ %	FY26	FY25	YoY %
Revenue (net)	858	724	18%	815	5%	3,194	2,664	20%
<b>TOTAL INCOME</b>	<b>858</b>	<b>724</b>	<b>18%</b>	<b>815</b>	<b>5%</b>	<b>3,194</b>	<b>2,664</b>	<b>20%</b>
Employees exp	418	387	8%	406	3%	1,627	1,495	9%
other expenses	138	111	24%	127	8%	474	399	19%
<b>TOTAL OPER EXPENDITURE</b>	<b>556</b>	<b>498</b>	<b>12%</b>	<b>534</b>	<b>4%</b>	<b>2,101</b>	<b>1,894</b>	<b>11%</b>
<b>EBITDA</b>	<b>301</b>	<b>226</b>	<b>33%</b>	<b>281</b>	<b>7%</b>	<b>1,093</b>	<b>770</b>	<b>42%</b>
% Margin	35%	31%		35%		34%	29%	
Depreciation	34	28	20%	32	6%	124	113	10%
<b>Operating Profit</b>	<b>267</b>	<b>198</b>	<b>35%</b>	<b>249</b>	<b>7%</b>	<b>968</b>	<b>658</b>	<b>47%</b>
% Margin	31%	27%		31%		30%	25%	
Other Income	5	3	49%	6	-12%	17	39	-56%
<b>EBIT</b>	<b>272</b>	<b>201</b>	<b>35%</b>	<b>255</b>	<b>7%</b>	<b>986</b>	<b>697</b>	<b>41%</b>
Finance Cost	13	21	-40%	23	-46%	70	90	-22%
<b>EBT</b>	<b>260</b>	<b>180</b>	<b>44%</b>	<b>232</b>	<b>12%</b>	<b>915</b>	<b>607</b>	<b>51%</b>
<b>EBT after exceptional</b>	<b>260</b>	<b>180</b>	<b>44%</b>	<b>232</b>	<b>12%</b>	<b>915</b>	<b>607</b>	<b>51%</b>
<b>Total Tax Expense / (Credit)</b>	<b>47</b>	<b>32</b>	<b>46%</b>	<b>46</b>	<b>2%</b>	<b>183</b>	<b>120</b>	<b>53%</b>
<b>PAT (Reported)</b>	<b>207</b>	<b>148</b>	<b>40%</b>	<b>183</b>	<b>13%</b>	<b>723</b>	<b>487</b>	<b>49%</b>
% Margin	24%	20%		22%		23%	18%	
EPS - Reported	12.2	8.7	40%	10.8	13%	42.5	28.6	49%

Source: Company, Way2Wealth

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**Disclosure of Interest Statement Inventurus Knowledge Solutions Limited (IKS Health) as on 19<sup>th</sup> May 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
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

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