

## Inventurus Knowledge Solutions

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	292.3 / 3.2
52-Week Range (INR)	1929 / 1226
1, 6, 12 Rel. Per (%)	2/4/-11
12M Avg Val (INR M)	489

### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	31,736	37,406	45,031
Sales Gr. (%)	19.1	17.9	20.4
EBITDA	10,800	12,905	15,761
EBITDA Margin (%)	34.0	34.5	35.0
PAT	7,133	8,686	11,187
EPS (Rs)	42.0	51.1	65.9
EPS Gr. (%)	46.8	21.8	28.8
BV/Share	147	199	264

### Ratios

RoE	33.2	29.6	28.5
RoCE	31.9	32.3	31.0
Payout (%)	0.0	0.0	0.0

### Valuations

EV/Sales	9.2	7.8	6.5
EV/EBITDA	27.1	22.7	18.6
P/E (X)	40.1	32.9	25.6
P/BV (X)	10.8	8.0	6.0

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.7	63.7	63.7
DII	6.1	4.9	4.5
FII	9.9	9.5	8.3
Others	20.3	21.9	23.5

FII Includes depository receipts

**CMP: INR1,704      TP: INR2,109 (+24%)      Buy**

### In-line performance; momentum likely to sustain

- IKS's 3QFY26 USD revenue rose 19% YoY to USD93m, led by strong performance from top clients and healthy contribution from new deals and partnerships. INR revenue grew 24% YoY to INR8.2b (estimate INR8.2b), while EBITDA was up 55.2% YoY at INR2.8b (estimate INR2.8b) and margin stood at 34.6% (+700bp YoY, -20bp QoQ).
- PAT grew 1.4% QoQ and 41.4% YoY to INR1.8b, (estimate INR1.9b).
- In 9MFY26, revenue/EBITDA/PAT grew 20%/46%/53% YoY in INR terms. We expect its revenue/EBITDA/PAT to grow 19%/40%/47% YoY in FY26. We expect CC revenue growth in high mid-teens and margin broadly in the current range. We value the stock at 32x FY28E EPS to arrive at our TP of INR2,109. **We reiterate our BUY rating on the stock.**

### Our view: US healthcare cost pressure remains a structural tailwind

- About 50% of revenue is outcome-driven, and IKS aims to increase this contribution. At present, the company has 13,350 employees, and notably, it just added 1.5% headcount YoY and delivered 24% growth. In the past five years, more and more tech leverage has been clearly visible, where growth is not linked to headcount addition.
- R&D investment during the quarter stood at ~5%. Apart from R&D, IKS is increasing investments in sales and marketing. At present, it is comfortable with 33-35% EBITDA margin range and aiming to outperform the industry growth rate of 12%.
- **AI Impact:** Broader AI advancements, particularly in code generation and developer productivity, represent a structural tailwind. Anthropic and Palantir platforms accelerate software development, enabling faster, cheaper, and more scalable deployment.

### Deal momentum intact

- VitalMD and Femwell group expanded partnerships with IKS to include the ambient solutions that are part of the Scribble Suite in a long-term deal.
- Texas-based StrideCare partnered with IKS for middle and back-office RCM.
- Expanded the existing RCM and value-based care partnership with one of the Top-5 health systems to encompass additional regions and states within the scope of IKS.
- New partnership with a risk-bearing enablement behavioral health system to ensure adequate capture of behavioral health population disease complexity.

### Valuation and view

We believe IKS is uniquely positioned to benefit from long-term structural tailwinds in US healthcare technology, supported by its strong financial profile, differentiated tech-first platform, and expanding market opportunity. **We reiterate our BUY rating on IKS with a TP of INR2,109**, valuing at 32x FY28E EPS, supported by an expected ~32% EPS CAGR over FY25-28.

## Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(% / bp)
Revenue (USD m)	77.0	76.9	78.2	84.0	86.7	90.2	92.5	95.2	316	365	94	-1.3
QoQ (%)	3.2	-0.1	1.7	7.4	3.2	4.0	2.5	2.9	45.5	15.3		
Revenue (INR m)	6,401	6,428	6,572	7,240	7,401	7,811	8,150	8,375	26,640	31,736	8,246	-1.2
YoY (%)			15.9	16.8	15.6	21.5	24.0	15.7	46.5	19.1		
GPM (%)	43.6	43.4	41.7	46.6	46.5	47.9	50.2	50.0	43.9	48.7	47.0	320bp
SGA (%)	16.6	14.0	14.0	15.4	14.4	13.1	15.6	15.5	15.0	14.7	13.0	
EBITDA	1,730	1,891	1,815	2,262	2,378	2,718	2,816	2,889	7,697	10,800	2,804	0.4
EBITDA Margin (%)	27.0	29.4	27.6	31.2	32.1	34.8	34.6	34.5	28.9	34.0	34.0	60bp
EBIT	1,447	1,608	1,537	1,979	2,098	2,416	2,496	2,596	6,571	9,606	2,515	-0.8
EBIT Margin (%)	22.6	25.0	23.4	27.3	28.4	30.9	30.6	31.0	24.7	30.3	30.5	10bp
Finance cost	260	222	205	210	181	161	233	167	898	819	140	
Other Income	36	52	270	33	31	37	56	42	390	385	41	
ETR (%)	22.0	21.4	19.0	17.9	22.2	20.6	20.1	21.5	19.8	21.0	21.5	
PAT	955	1,130	1,297	1,478	1,515	1,807	1,833	1,939	4,860	7,133	1,897	-3.3
QoQ (%)	50.2	18.3	14.8	14.0	2.5	19.3	1.4	5.8				
YoY (%)			27.7	132.5	58.7	59.9	41.4	31.2				
EPS (INR)	5.7	6.7	7.6	8.7	8.9	10.6	10.7	11.4	28.6	42.0	11.3	-5.4

## KPI metrics

(INR m)

Particular	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Annualised EBITDA per employee	0.64	0.41	0.53	0.56	0.64	0.76	0.81	0.91	0.91
Revenue from Top 10 customers	2,386	2,185	2,211	2,300	2,724	2,842	3,213	3,548	3,943
Contribution from Top 10 customers	42.1%	35.2%	34.5%	35.8%	41.5%	39.3%	43.4%	45.4%	48.4%
Revenue from Top 5 customers	1,521	1,370	1,403	1,413	1,806	1,944	2,349	2,628	2,768
Contribution from Top 5 customers	26.8%	22.1%	21.9%	22.0%	27.5%	26.9%	31.7%	33.6%	34.0%
Ageing of Top 10 clients (number of years)	6.03	6.17	6.34	5.76	7.32	6.23	5.54	5.91	6.61
Ageing of Top 5 clients (number of years)	6.63	6.29	6.55	6.60	7.73	5.67	5.52	7.05	6.19

## Our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
USD:INR	87	88	88	87	88	88	0.0%	0.0%	0.0%
Revenue (USD m)	365	425	512	366	429	516	-0.3%	-0.9%	-0.9%
Revenue (INR m)	31,736	37,406	45,031	31,904	37,739	45,432	-0.5%	-0.9%	-0.9%
EBIT (INR m)	9,606	11,697	14,753	9,606	11,612	14,657	0.0%	0.7%	0.7%
EBIT margin(%)	30.3	31.3	32.8	30.1	30.8	32.3	20bp	50bp	50bp
PAT (INR m)	7,133	8,686	11,187	7,176	8,796	11,181	-0.6%	-1.3%	0.0%
EPS (INR)	42.0	51.1	65.9	42.2	51.7	65.7	-0.3%	-1.0%	0.3%



## Key highlights from the management commentary

- IKS's core value proposition centers on outcome-based outsourcing, in which IKS assumes responsibility for eliminating operational burdens rather than billing customers based on effort or headcount. Clients typically pay as a percentage of revenue, fostering strong alignment of incentives and ensuring scalability and efficiency gains for both parties. This model allows customers to remain agnostic to the effort required for delivery, while IKS gains from increasing technology leverage over time.
- About 50% of revenue is outcome driven, and IKS aims to increase this contribution. At present, IKS has 13,350 employees, and notably, it just added 1.5% headcount YoY and delivered 24% growth. In the past five years, more and more tech leverage has been clearly visible, where growth is not linked to headcount addition.
- R&D investment in 3Q stood at ~5%. Apart from R&D, IKS is increasing investments in sales and marketing. At present comfortable with 33-35% EBITDA margin range and aiming to outperform industry growth rate of 12%.
- ~60% of net FX exposure over the next 12 months is hedged.
- 90% of the time replacing incumbent in house entity.
- Top-5 and Top-10 clients have grown at a healthy pace on QoQ and YoY basis, and vintage with them is more than five years and fairly healthy.
- Effective tax rate is ~21% in FY26E.
- Over 90% of revenue came from repeat customers.
- Client organizations stood at 600 vs. 700 in 3QFY25, reduction as per plan.
- Top-10 clients accounted for 48% of revenue during the quarter.
- In the past five years, IKS has steadily moved toward a tech-led operating model, culminating in a fully AI-native, agentic workflow architecture in the last two to three years with the maturation of generative AI.
- IKS has developed interconnected agentic AI workflows across three high-impact physician friction points: clinical documentation, medical coding and prior authorization.
- For e.g.: Autonomous ambient documentation solution (Scribe) leverages generative AI to eliminate manual note-taking, while the autonomous coding platform reduces or removes dependency on traditional medical coders.
- For prior authorization and patient access, a multi-agent orchestration model integrates scheduling optimization, financial clearance, and patient engagement campaigns into a single intelligent workflow. These innovations have received external validation, including recognition from Google, demonstrating technological maturity.
- **AI impact:** Broader AI advancements, particularly in code generation and developer productivity, represent a structural tailwind. Anthropic and Palantir platforms accelerate software development, enabling faster, cheaper, and more scalable deployment.
- Core features such as Scribe and autonomous coding continue to advance from human-led to tech-led to fully autonomous, reinforcing the AI-native operating model and enabling revenue scale without proportional workforce expansion.
- Partnership with Palomer Health (15-year full-platform contract), in which IKS invested USD16.5m: It has already invoiced USD3m in net economic value in the first year of deal. This provides IKS strong confidence in the scalability and profitability of this model.

## Financials and Valuation

### Consolidated - Income Statement

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>18,179</b>	<b>26,640</b>	<b>31,736</b>	<b>37,406</b>	<b>45,031</b>
Change (%)	76.3	46.5	19.1	17.9	20.4
Employees Cost	9,626	14,946	16,277	18,703	22,516
<b>Gross Profit</b>	<b>8,553</b>	<b>11,694</b>	<b>15,460</b>	<b>18,703</b>	<b>22,516</b>
Margin (%)	47.0	43.9	48.7	50.0	50.0
Other Expenses	3,350	3,996	4,659	5,798	6,755
<b>Total Expenditure</b>	<b>12,976</b>	<b>18,943</b>	<b>20,936</b>	<b>24,501</b>	<b>29,270</b>
% of Sales	71.4	71.1	66.0	65.5	65.0
<b>EBITDA</b>	<b>5,203</b>	<b>7,697</b>	<b>10,800</b>	<b>12,905</b>	<b>15,761</b>
Margin (%)	28.6	28.9	34.0	34.5	35.0
Depreciation	585	1,127	1,194	1,208	1,008
<b>EBIT</b>	<b>4,617</b>	<b>6,571</b>	<b>9,606</b>	<b>11,697</b>	<b>14,753</b>
Margin (%)	25.4	24.7	30.3	31.3	32.8
Int. and Finance Charges	601	898	743	748	450
Other Income	400	390	165	187	225
<b>PBT bef. EO Exp.</b>	<b>4,416</b>	<b>6,063</b>	<b>9,028</b>	<b>11,136</b>	<b>14,528</b>
EO Items	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>4,416</b>	<b>6,063</b>	<b>9,028</b>	<b>11,136</b>	<b>14,528</b>
Total Tax	712	1,203	1,895	2,450	3,341
Tax Rate (%)	16.1	19.8	21.0	22.0	23.0
Minority Interest	0	0	0	0	0
<b>PAT</b>	<b>3,705</b>	<b>4,860</b>	<b>7,133</b>	<b>8,686</b>	<b>11,187</b>
Change (%)	21.4	31.2	46.8	21.8	28.8
Margin (%)	20.4	18.2	22.5	23.2	24.8

### Consolidated - Balance Sheet

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	169	170	170	170	170
Total Reserves	11,409	17,726	24,859	33,545	44,732
<b>Net Worth</b>	<b>11,579</b>	<b>17,896</b>	<b>25,030</b>	<b>33,715</b>	<b>44,902</b>
Total Loans	8,123	5,093	2,546		
Other liabilities	10,573	7,529	6,902	8,292	9,209
<b>Capital Employed</b>	<b>30,275</b>	<b>30,518</b>	<b>34,478</b>	<b>42,008</b>	<b>54,111</b>
Gross Block	1,178	1,188	1,471	1,786	2,210
Less: Accum. Deprn.	657	775	1,026	1,280	1,492
<b>Net Block</b>	<b>521</b>	<b>412</b>	<b>445</b>	<b>506</b>	<b>718</b>
Capital WIP	8	53	8	8	8
ROU	1,041	828	828	828	828
Goodwill	11,683	11,973	11,973	11,973	11,973
Other intangible assets	5,083	4,687	3,919	3,139	2,518
Intangible assets under development	19	77	19	19	19
Other Non-Current Assets	2,942	4,649	2,839	2,839	2,839
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>8,978</b>	<b>7,839</b>	<b>14,448</b>	<b>22,696</b>	<b>35,208</b>
Account Receivables	3,619	5,321	6,289	7,532	9,021
Cash and Bank Balance	3,318	1,923	6,118	13,123	24,146
Other Current Assets	2,041	595	2,041	2,041	2,041
<b>Curr. Liability &amp; Prov.</b>	<b>7,900</b>	<b>5,212</b>	<b>4,371</b>	<b>5,762</b>	<b>6,508</b>
Account Payables	677	760	919	1,053	1,265
Other Current Liabilities	6,544	3,938	2,773	4,029	4,564
Provisions	679	514	679	679	679
<b>Net Current Assets</b>	<b>1,078</b>	<b>2,627</b>	<b>10,077</b>	<b>16,934</b>	<b>28,700</b>
<b>Appl. of Funds</b>	<b>30,275</b>	<b>30,518</b>	<b>34,478</b>	<b>42,008</b>	<b>54,111</b>

## Financials and Valuation

### Consolidated – Ratio Analysis

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
EPS	22.2	28.6	42.0	51.1	65.9
Cash EPS	25.9	35.1	48.8	57.9	71.4
BV/Share	69.2	105.4	147.4	198.5	264.4
<b>Valuation (x)</b>					
P/E	76.1	58.9	40.1	32.9	25.6
Cash P/E	61.7	45.5	32.7	27.5	22.3
P/BV	23.0	15.1	10.8	8.0	6.0
EV/Sales	16.1	11.0	9.2	7.8	6.5
EV/EBITDA	56.3	38.0	27.1	22.7	18.6
<b>Return Ratios (%)</b>					
RoE	37.3	33.0	33.2	29.6	28.5
RoCE	20.6	26.0	31.9	32.3	31.0
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	19.1	22.2	23.9	23.0	22.5
Asset Turnover (x)	0.9	0.9	1.0	1.0	0.9
Debtor (Days)	73	73	72	72	72
Creditor (Days)	25	18	18	18	18
<b>Leverage Ratio (x)</b>					
Current Ratio	1.1	1.5	3.3	3.9	5.4
Interest Cover Ratio	7.7	7.3	12.9	15.6	32.8
Net Debt/Equity	1.0	0.4	0.1	0.0	0.0

### Consolidated - Cash Flow Statement (INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	4,416	6,063	9,028	11,136	14,528
Depreciation & Amortisation	585	1,127	1,194	1,208	1,008
Net Interest Exp. /Inc.(-)	307	768	578	561	225
Inc(-)/Dec in WC	-2,259	-3,711	-842	-589	-972
Others	-20	93	0	0	0
Taxes paid	-932	-1,161	-1,895	-2,450	-3,341
<b>Operating Cash Flow</b>	<b>2,098</b>	<b>3,179</b>	<b>8,063</b>	<b>9,866</b>	<b>11,447</b>
Capex	-14,445	-1,063	-283	-315	-424
<b>Free Cash Flow</b>	<b>-12,347</b>	<b>2,116</b>	<b>7,780</b>	<b>9,551</b>	<b>11,023</b>
Inc(-)/Dec in Investments	2,683	3,251	0	0	0
Others	350	262	0	0	0
Investing Cash Flow	-11,413	2,444	-283	-315	-424
Inc/Dec (-) Capital	-313	-296	0	0	0
Dividend + Tax	-1,655	0	0	0	0
Inc/Dec (-) Loans	9,772	-3,599	-5,004	-2,546	0
Others	0	1	2	3	4
<b>Financing Cash Flow</b>	<b>7,804</b>	<b>-3,895</b>	<b>-5,004</b>	<b>-2,546</b>	<b>0</b>
Inc/Dec (-) Cash	-1,511	1,729	2,776	7,005	11,023
Opening Cash Balance	1,236	1,438	1,804	4,238	11,243
<b>Closing Cash Balance</b>	<b>-275</b>	<b>3,167</b>	<b>4,580</b>	<b>11,243</b>	<b>22,266</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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