

Inventurus Knowledge Solutions

BSE SENSEX 76,664
S&P CNX 23,898

CMP: INR1,438 **TP: INR1,902 (+32%)** **Buy**



Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	246.7 / 2.6
52-Week Range (INR)	1876 / 1262
1, 6, 12 Rel. Per (%)	6/-6/-2
12M Avg Val (INR M)	501

Financials & Valuations (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	31,836	37,153	43,367
Sales Gr. (%)	19.5	16.7	16.7
EBITDA	10,827	12,781	15,178
EBITDA Margin (%)	34.0	34.4	35.0
PAT	7,090	8,451	10,773
EPS (Rs)	41.8	49.8	63.4
EPS Gr. (%)	45.9	19.2	27.5
BV/Share	147	197	260

Ratios

RoE	33.1	28.9	27.7
RoCE	31.9	32.2	30.3
RoIC	32.4	41.4	55.6

Valuations

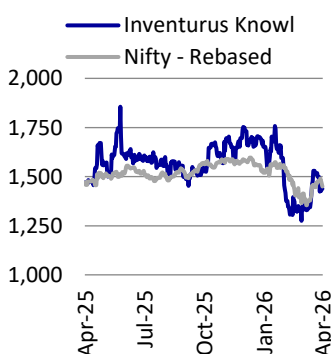
EV/Sales	8.7	7.5	6.4
EV/EBITDA	25.7	21.7	18.3
P/E (X)	34.5	28.9	22.7
P/BV (X)	10.8	8.1	6.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	63.7	63.7	63.7
FII	6.4	6.1	4.0
DII	10.5	9.9	8.0
Others	19.4	20.3	24.3

FII Includes depository receipts

Stock performance (one-year)



TruBridge acquisition strengthens US presence

Strategically accretive deal, though near-term dilution likely

- IKS announced the acquisition of TruBridge, a leading healthcare IT and RCM services provider in the US, with revenue of USD347m in CY25, almost equal to IKS's revenue base. TruBridge has ~3,700 employees, implying revenue per employee of ~USD94k vs. ~USD26k for IKS, and operates at significantly lower margins than IKS, indicating a strong potential for margin expansion. TruBridge is a significant player in the rural hospital EHR market, serving more than 700 community and critical access hospitals. This deal is expected to diversify the business into a sticky SaaS EHR segment and will enable IKS to offer an integrated suite of EMR and care enablement platform solutions to both existing and new clients. TruBridge's data and technology assets, including its HFMA peer-reviewed suite of RCM offerings and EHR solutions, will also strengthen IKS's capabilities as a technology-led, data-driven healthcare services group.
- **Transaction details:** IKS will acquire 100% shareholding of TruBridge for an enterprise value of up to USD565m (subject to customary adjustments for net debts and selling expenses) to be paid in cash, representing USD26.25 per share. TruBridge will be a step-down wholly owned subsidiary of IKS. To fund the acquisition, IKS will raise a USD650m five-year term loan at initial interest rate of SOFR + 275bp, sliding down to 175bp as leverage reduces over time. Leverage is expected at 3x EBITDA of the combined entity. This transaction is expected to complete within 180 days or in 2QFY27.
- TruBridge reported revenue of USD347m in CY25 (USD342m in CY24), and has not provided any formal guidance for CY26; however, during 4QCY25 earnings call, management indicated expectations of modest revenue growth during the strategic review phase, along with ~200bp margin expansion in adjusted EBITDA.
- The combined entity is expected to deliver a pro forma EBITDA margin of ~23%, indicating margin dilution as TruBridge is operating at EBITDA margin of 12-13% compared to 33% for IKS.
- We note that the scale of the transaction is large; therefore, execution is critical. Integration, leadership retention, post-integration margin management, and amortization will be the key monitorables.
- We believe the TruBridge acquisition is strategically transformative and long-term value accretive for IKS. It will strengthen the company's presence in the US healthcare ecosystem through its entry into sticky SaaS-based EHR and RCM platforms serving community and rural hospitals. It will also expand IKS's distribution reach and create sizeable cross-sell opportunities across TruBridge's entrenched hospital client base. We have not yet incorporated TruBridge's numbers into valuation as it will be margin and profit dilutive due to a relatively low margin profile and a debt-funded structure. Consequently, we reiterate our BUY rating on the stock with a TP of INR1,902 (based on 30x FY28E EPS).

Rationale for acquisition

- **Expands addressable market and client base:** The acquisition will provide access to a large network of 700+ community and critical access hospitals in the US, which will significantly broaden IKS's reach.
- **Diversifies business mix into sticky SaaS revenue:** It will add a recurring, high-retention SaaS-based EHR business, which will improve revenue visibility and reduce dependence on pure services-led revenue streams.
- **Creates integrated healthcare platform offering:** The combination will enable IKS to offer an end-to-end suite spanning EHR, RCM, EMR, and care enablement solutions, enhancing cross-sell opportunities across existing and new clients.
- **Strengthens technology and data capabilities:** TruBridge's technology platforms, proprietary healthcare data assets, and HFMA peer-reviewed RCM solutions reinforce the company's positioning as a technology-led, data-driven healthcare solutions provider.
- **Deepens presence in underserved hospital markets:** The acquisition will strengthen exposure to community, rural, and critical access hospitals, a niche but underserved segment with long-term outsourcing and digitization potential.
- **Enhances scale and financial profile:** After acquisition, TruBridge will become a wholly owned subsidiary, expanding consolidated revenue, asset base, and strategic footprint in the US healthcare IT market.
- We believe that overall, this acquisition will accelerate IKS's evolution from a services-oriented player to a broader healthcare technology and platform-led enterprise. It will improve competitive positioning of IKS over the long term, though in the near term, margin dilution and debt will impact earnings.

Deal valuation and leverage

- The transaction values TruBridge at an implied multiple of ~1.6x EV/sales and 13x EV/EBITDA, based on CY25 financials. The valuation is slightly below the average valuation multiple paid in other transactions in the healthcare RCM space – R1RCM acquired by TowerBrook and CD&R at 14x EBITDA; New Mountain Capital invested in Access Healthcare at 16x EBITDA; and EQT acquired GeBBS Healthcare at 17x EBITDA. We believe this could be attributed to margin-related concerns.
- To fund the acquisition, IKS will raise a USD650m five-year term loan at an initial interest rate of SOFR + 275bp, sliding down to 175bp as leverage reduces over time. Leverage is expected at 3x EBITDA of the combined entity.

Acquisition integration and our take:

- As per management, the next 4-5 quarters after the acquisition will largely be an execution and transition phase, with near-term focus on integration, operational stabilization and laying foundation for revenue synergies. For that, management will focus on client retention, employee transition, technology stack integration, aligning operating structure, delivery models, and GTM initiatives. In the initial quarters, the combined entity will witness margin dilution due to the low-margin profile of TruBridge. However, management said SG&A rationalization, operational efficiency measures, and public company cost elimination would be the first visible margin levers. In the long run, we believe more meaningful benefits to come from offshoring, automation and productivity gains.



Key highlights from the management commentary

- Management positioned the acquisition as a strategic transformation rather than a scale acquisition, aimed at strengthening IKS's long-term competitive moat in US healthcare IT.
- IKS has built a broad system of action platform (16+ workflow automation modules across documentation, patient engagement, RCM and care enablement), though management believes the next phase of value creation requires a deeper ownership of the system of record (EHR layer), where patient longitudinal data and native workflows reside.
- Owning both the system of record and the system of action creates a structurally superior model vs. API-based integrations, because as it allows: (a) direct workflow orchestration inside native EHR workflows (lower latency/friction), (b) real-time access to longitudinal patient datasets, (c) creation of proprietary AI training datasets linking clinical context, action taken, financial outcome, and deployment of autonomous/agent workflows directly within provider operating systems, and (d) significantly lower human dependency over time.
- Management believes this integrated architecture creates a deep AI moat as healthcare software transitions from seat-based SaaS pricing toward outcome-based pricing models, where proprietary workflow data and embedded automation become the core source of pricing power.
- According to management, TruBridge is a rare strategic fit because it will allow IKS to serve 700+ rural/community hospitals focused primarily on 0-50-bed hospitals, with ~40%+ share in sub-segment and ~30% share across the overall rural hospital market. Notably, the rural hospital market comprised 2,200 hospitals, USD164b provider revenue and healthcare access for ~20% of US population (~60m patients). This market is highly complementary as ~60-70% of rural hospital activity is outpatient/ambulatory, aligning closely with IKS's legacy workflow capabilities.
- TruBridge's offering avoids conflict with large EHR ecosystems like Epic, Athena and eClinicalWorks.
- Management repeatedly emphasized that the biggest values are beyond near-term synergies and in creating an integrated AI-native operating system for healthcare. Management expects the transaction to be PAT- and EPS-accretive in FY27.
- TruBridge's ~700-hospital base, generating nearly USD32b in revenue, presents a sizeable embedded cross-selling opportunity for IKS's RCM solutions. At a conservative 2% penetration, the addressable RCM opportunity is estimated at USD660m. After adjusting for TruBridge's existing USD220m RCM revenue, this implies USD440m of white-space potential.
- Management sees this as a readily executable opportunity due to the overlap in key decision-makers (primarily CEO/CFO) across both EHR and RCM purchases, enabling faster cross-sell conversion.
- Management's FY30 vision implies a 3x increase in EBITDA to INR30b from INR10b (LTM Dec'25), with net debt to reach the Dec'25 level, indicating focus on deleveraging.

View and Valuation

We believe the acquisition of TruBridge is strategically transformative and long-term value accretive for IKS. It will strengthen the company's presence in the US healthcare ecosystem through its entry into sticky SaaS-based EHR and RCM platforms serving community and rural hospitals. It will also expand IKS's distribution reach and create sizeable cross-selling opportunities across TruBridge's entrenched hospital client base. We have not yet incorporated TruBridge's numbers into valuation as it will be margin and profit dilutive due to the relatively low margin profile and a debt-funded structure. Consequently, we reiterate our BUY rating on the stock with a TP of INR1,902 (based on 30x FY28E EPS).

Combined Proforma (IKS + TruBridge) - P&L (INR M)

Y/E March	FY27E	FY28E	FY29E	FY30E
Revenue	61,984	77,416	86,264	96,452
EBITDA	16,433	21,815	25,657	29,860
Margin (%)	26.5	28.2	29.7	31.0
Depreciation and Amortisation	2,984	3,333	3,502	3,699
EBIT	13,449	18,482	22,155	26,161
Margin (%)	21.7	23.9	25.7	27.1
Int. and Finance charges	4,186	3,140	1,570	628
Other Income	190	222	259	303
PBT	9,453	15,564	20,845	25,836
Tax	2,269	3,735	5,003	6,201
Tax Rate (%)	24.0	24.0	24.0	24.0
PAT	7,184	11,829	15,842	19,636
EPS	42	70	93	116

Financials and Valuation

Consolidated - Income Statement					(INR M)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	18,179	26,640	31,836	37,153	43,367
Change (%)	76.3	46.5	19.5	16.7	16.7
Employees Cost	9,626	14,946	16,327	18,576	21,684
Gross Profit	8,553	11,694	15,510	18,576	21,684
Margin (%)	47.0	43.9	48.7	50.0	50.0
Other Expenses	3,350	3,996	4,683	5,796	6,505
Total Expenditure	12,976	18,943	21,010	24,372	28,189
% of Sales	71.4	71.1	66.0	65.6	65.0
EBITDA	5,203	7,697	10,827	12,781	15,178
Margin (%)	28.6	28.9	34.0	34.4	35.0
Depreciation	585	1,127	1,231	1,203	971
EBIT	4,617	6,571	9,595	11,578	14,207
Margin (%)	25.4	24.7	30.1	31.2	32.8
Int. and Finance Charges	601	898	788	929	434
Other Income	400	390	166	186	217
PBT	4,416	6,063	8,973	10,835	13,990
Total Tax	712	1,203	1,883	2,384	3,218
Tax Rate (%)	16.1	19.8	21.0	22.0	23.0
Minority Interest	0	0	0	0	0
Reported PAT	3,705	4,860	7,090	8,451	10,773
Adjusted PAT	3,705	4,860	7,090	8,451	10,773
Change (%)	21.4	31.2	45.9	19.2	27.5
Margin (%)	20.4	18.2	22.3	22.7	24.8

Consolidated - Balance Sheet					(INR M)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	169	170	170	170	170
Total Reserves	11,409	17,726	24,816	33,267	44,040
Net Worth	11,579	17,896	24,986	33,437	44,210
Minority Interest					
Total Loans	8,123	5,093	2,546		
Other liabilities	10,573	7,529	6,952	8,501	9,314
Capital Employed	30,275	30,518	34,484	41,939	53,524
Gross Block	1,178	1,188	1,477	1,772	2,117
Less: Accum. Deprn.	657	775	1,034	1,287	1,491
Net Block	521	412	442	485	627
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	3,889	3,114	2,522
Intangible assets under development	19	77	19	19	19
Other Non-Current Assets	2,942	4,649	2,839	2,839	2,839
Curr. Assets, Loans&Adv.	8,978	7,839	14,486	22,672	34,709
Account Receivables	3,619	5,321	6,289	7,532	9,021
Cash and Bank Balance	3,318	1,923	6,156	13,099	23,647
Other Current Assets	2,041	595	2,041	2,041	2,041
Curr. Liability & Prov.	7,900	5,212	4,421	5,970	6,613
Account Payables	677	760	921	1,046	1,219
Other Current Liabilities	6,544	3,938	2,820	4,245	4,715
Provisions	679	514	679	679	679
Net Current Assets	1,078	2,627	10,065	16,702	28,096
Appl. of Funds	30,275	30,518	34,484	41,939	53,524

Financials and Valuation

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	22.2	28.6	41.8	49.8	63.4
Cash EPS	25.9	35.1	48.7	56.5	68.8
BV/Share	69.2	105.4	147.1	196.9	260.4
DPS	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	65.0	50.3	34.5	28.9	22.7
Cash P/E	61.7	45.5	32.7	28.2	23.2
P/BV	23.0	15.1	10.8	8.1	6.1
EV/Sales	15.3	10.4	8.7	7.5	6.4
EV/EBITDA	53.4	36.1	25.7	21.7	18.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
FCF per share	-74.6	12.7	47.0	57.0	63.4
Return Ratios (%)					
RoE	37.3	33.0	33.1	28.9	27.7
RoCE	20.6	26.0	31.9	32.2	30.3
RoIC	21.6	21.5	32.4	41.4	55.6
Working Capital Ratios					
Fixed Asset Turnover (x)	19.1	22.2	23.9	22.9	22.3
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
Leverage Ratio (x)					
Current Ratio	1.1	1.5	3.3	3.8	5.2
Interest Cover Ratio	7.7	7.3	12.2	12.5	32.8
Net Debt/Equity	1.0	0.4	0.1	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
(INR M)					
Profit before Tax	4,417	6,063	8,973	10,835	13,990
Depreciation & Amortisation	585	1,127	1,231	1,203	971
Net Interest Exp. /Inc.(-)	307	768	622	743	217
Inc(-)/Dec in WC	-2,259	-3,711	-836	-612	-1,068
Others	-20	93	0	0	0
Taxes paid	-932	-1,161	-1,883	-2,384	-3,218
Operating Cash Flow	2,098	3,179	8,107	9,785	10,893
Capex	-14,445	-1,063	-289	-295	-345
Free Cash Flow	-12,347	2,116	7,818	9,490	10,548
Inc(-)/Dec in Investments	2,683	3,251	0	0	0
Others	350	262	0	0	0
Investing Cash Flow	-11,413	2,444	-289	-295	-345
Inc/Dec (-) Capital	-313	-296	0	0	0
Dividend + Tax thereon	-1,655	0	0	0	0
Inc/Dec (-) Loans	9,772	-3,599	-5,004	-2,546	0
Others	0	1	2	3	4
Financing Cash Flow	7,804	-3,895	-5,004	-2,546	0
Inc/Dec (-) Cash	-1,511	1,729	2,814	6,943	10,548
Opening Cash Balance	1,236	1,438	1,804	4,276	11,219
Closing Cash Balance	-275	3,167	4,619	11,219	21,767

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