Financial Services

Inventurus Knowledge Solutions

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	302.5 / 3.2
52-Week Range (INR)	1934 / 1262
1, 6, 12 Rel. Per (%)	-7/9/10
12M Avg Val (INR M)	461

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31,938	37,666	43,382
Sales Gr. (%)	19.9	17.9	15.2
EBITDA	10,913	12,815	15,081
EBITDA Margin (%)	34.2	34.0	34.8
Reported PAT	7,216	8,589	10,363
EPS (Rs)	42.3	50.3	60.7
EPS Gr. (%)	47.7	19.0	20.7
BV/Share	164	214	275
Ratios			
RoE	31.4	26.6	24.8
RoCE	29.3	27.4	26.3
Valuations			
EV/Sales	9.8	8.3	7.2
EV/EBITDA	28.6	24.4	20.7
P/E (X)	41.9	35.2	29.2
P/BV (X)	9.7	7.4	5.8

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	63.7	63.7	63.7
FII	7.5	6.4	4.3
DII	10.2	10.5	9.1
Others	18.6	19.4	22.9

FII Includes depository receipts

CMP: INR1,763 TP: INR2,075 (+18%) Buy

Revenue in line; miss on margin and PAT

Inventurus Knowledge Solutions' (IKS) 1QFY27 USD revenue was up 12% YoY at USD97m (est. USD97m). INR revenue rose 21% YoY to INR8.9b (est. INR8.1b), with EBITDA of INR2.9b (est. INR3.1b) and margin of 33.0%, up 24% YoY (est. 35%), led by strong traction in top accounts. EBITDA margin was impacted by Trubridge acquisition-related costs. Adjusted margin was ~35% (flat QoQ and in line with estimate).

PAT at INR1.9b was up 28% YoY (est. INR2.1b). The miss was mainly due to a slightly higher tax rate and lower EBITDA amid acquisition-related costs.

We expect a CAGR of 17%/19%/20% in organic revenue/EBITDA/PAT over FY26-28. We value the stock at 34x FY28E EPS to arrive at a TP of INR2,075 and reiterate our BUY rating on the stock.

Our view: US healthcare cost pressure remains a structural tailwind

- Management reiterated that IKS is evolving from a healthcare outsourcing company into an AI-enabled healthcare operating platform by combining workflow automation (System of Action) with electronic health records (System of Record) through the Trubridge acquisition.
- Trubridge acquisition was transformational rather than just revenue-accretive. It gives IKS access to over 2,100 rural and community hospitals, expands its addressable market, and enables cross-selling of its existing solutions into Trubridge's customer base.
- Focus remains on developing proprietary healthcare-specific AI models.
- Management reaffirmed its FY30 EBITDA target of INR30b, with minimal equity dilution and a return to pre-acquisition leverage levels.
- Management expects organic business to outperform the industry's outsourcing growth rate (~12%).
- After completing the acquisition, management revised Trubridge's expected annual revenue to ~USD300m from the earlier estimate of USD340m.
- Combined EBITDA margins are expected to moderate to 26-27% in the near term.

Key deal wins

- Strategic partnership with premier integrated health system in California for a comprehensive clinical data migration for an acquired hospital
- Reuniting with one of the leaders in musculoskeletal space; this collaboration focuses on modernizing end-to-end RCM functions
- Advocate Health, an existing client expanding its partnership across RCM, including coding in volume and value efforts across its entire network in the acute and ambulatory space
- StrideCare, an existing client, extended RCM services for its acquired business (deals largely come from land and expand approach).

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Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Est.	Act.vs
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QFY27E	Est.
Rev. (USD m)	**86.7**	**90.2**	**92.5**	**95.0**	**97.0**	**100.4**	**103.9**	**107.5**	**364**	**409**	**97.4**	**-0.4**
QoQ (%)	3.2	4.0	2.5	2.7	2.1	3.5	3.5	3.5	15.3	12.2		
Rev. (INRm)	**7,401**	**7,811**	**8,150**	**8,577**	**8,936**	**9,249**	**9,573**	**9,908**	**31,938**	**37,666**	**8,959**	**-0.2**
YoY (%)	15.6	21.5	24.0	18.5	20.7	18.4	17.5	15.5	19.9	17.9	21.0	
GPM (%)	**46.5**	**47.9**	**50.2**	**51.2**	**49.1**	**50.0**	**50.0**	**50.0**	**49.0**	**49.8**	**51.0**	
Other expenses (%)	**14.4**	**13.1**	**15.6**	**16.2**	**16.1**	**16.0**	**15.5**	**15.5**	**14.9**	**15.8**	**16.0**	
EBITDA (INRm)	**2,378**	**2,718**	**2,816**	**3,002**	**2,949**	**3,145**	**3,303**	**3,418**	**10,913**	**12,815**	**3,135**	**-5.9**
EBITDA Margin (%)	**32.1**	**34.8**	**34.6**	**35.0**	**33.0**	**34.0**	**34.5**	**34.5**	**34.2**	**34.0**	**35.0**	**-200bp**
EBIT (INRm)	**2,098**	**2,416**	**2,496**	**2,662**	**2,607**	**2,790**	**2,935**	**3,071**	**9,672**	**11,403**	**2,777**	**-6.1**
EBIT Margin (%)	**28.4**	**30.9**	**30.6**	**31.0**	**29.2**	**30.2**	**30.7**	**31.0**	**30.3**	**30.3**	**31.0**	**-180bp**
Other Income	31	37	56	49	57	46	48	50	172	201	45	
ETR(%)	22.2	20.6	20.1	18.6	22.8	22.8	22.8	22.8	20.3	22.0	22.0	
Reported PAT	**1,515**	**1,807**	**1,833**	**2,060**	**1,937**	**2,109**	**2,220**	**2,323**	**7,216**	**8,589**	**2,098**	**-7.6**
QoQ (%)	2.5	19.3	1.4	12.3	-5.9	8.8	5.3	4.7				
YoY (%)	58.7	59.9	41.4	39.3	27.8	16.7	21.1	12.8	48.5	19.0		
Margins (%)	20.5	23.1	22.5	24.0	21.7	22.8	23.2	23.4	22.6	22.8	23.4	
EPS (INR)	**8.9**	**10.6**	**10.7**	**12.1**	**11.3**	**12.3**	**13.0**	**13.6**	**42.3**	**50.2**	**12.3**	**-8.0**

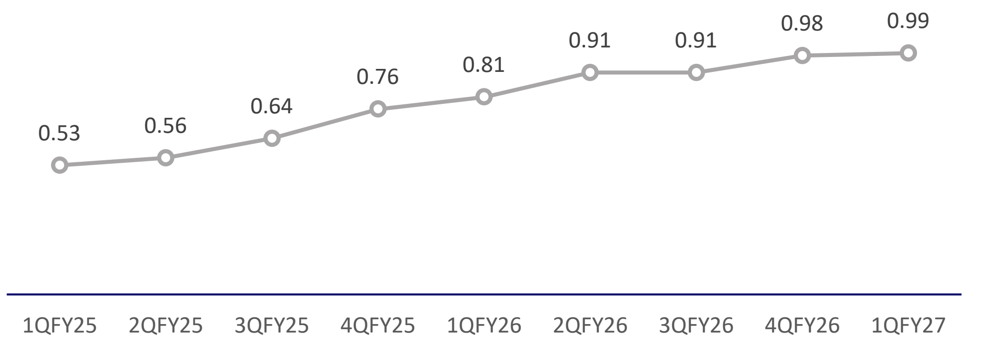
Our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
USD:INR	92	92	90	90		
Revenue (USD m)	409	471	416	486	-1.7%	-3.1%
Revenue (INR m)	37,666	43,382	37,599	43,887	0.2%	-1.2%
EBIT (INR m)	11,403	13,675	11,724	14,651	-2.7%	-6.7%
EBIT margin(%)	30.3	31.5	31.2	33.4	-90bp	-190bp
PAT (INR m)	8,589	10,363	8,858	11,112	-3.0%	-6.7%
EPS (INR)	50.3	60.7	51.9	65.1	-3.1%	-6.8%

KPI metrics

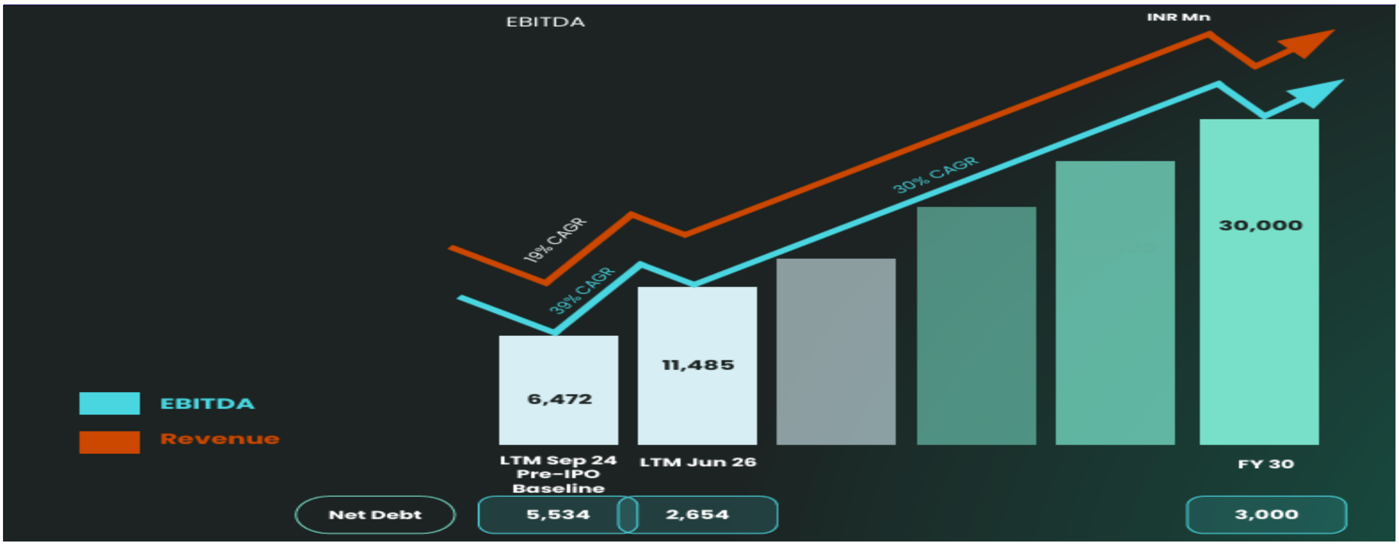
Particular	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Annualized EBITDA per employee	0.53	0.56	0.64	0.76	0.81	0.91	0.91	0.98	0.99
Revenue from Top 10 customers	2,211	2,300	2,724	2,842	3,213	3,548	3,943	4,525	4,808
Contribution from Top 10 customers	34.5%	35.8%	41.1%	39.3%	43.4%	45%	48%	53%	54%
Revenue from Top 5 customers	1,403	1,413	1,806	1,944	2,349	2,628	2,768	3,564	3,759
Contribution from Top 5 customers	21.9%	22.0%	27.5%	26.9%	31.7%	34%	34%	42%	42%
Ageing of Top 10 clients (number of years)	6.34	4.92	5.17	6.23	5.54	5.91	6.61	5.42	5.76
Ageing of Top 5 clients (number of years)	6.55	4.91	5.16	5.67	5.52	7.05	6.19	5.56	7.41

Exhibit 1: Adjusted EBITDA per employee (INR m)



Source: Company, MOFSL

Exhibit 2: Expecting sustained EBITDA expansion over FY27-30



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

- IKS operates in a USD260b total addressable market (TAM), with the outsourced healthcare services market estimated at USD34b, growing at a healthy 12% CAGR (vs. 8% CAGR for the overall market) over CY23-28.
- IKS generates over 85% of its revenue from repeat customers, reflecting strong client stickiness, with its top 10 and top 5 customers having relationships exceeding five years on average.
- Excluding one-time Trubridge acquisition, adjusted EBITDA margin would have been around 35%, broadly in line with previous quarters.
- Management described Trubridge as the company's most strategic acquisition to date. The deal expands IKS reach from serving large physician groups to the rural and community hospital markets where Trubridge has ~30% market share across 2,100+ hospitals.
- The acquisition combines Trubridge's electronic health record with IKS's workflow automation platform, creating an integrated healthcare operating platform that management believes is unique in the industry.
- Management highlighted that while the overall healthcare services market is growing at around 8% annually, outsourced services continue to grow at ~12%, providing a strong structural growth opportunity.
- Focus remains on building proprietary healthcare AI capabilities. Through Trubridge, IKS now has access to more than 5 million patient records, which will be de-identified and used to train proprietary small language models (SLMs).
- Management believes owning healthcare-specific AI models will significantly reduce dependence on expensive commercial LLMs, lower inference costs, improve speed, and enhance margins over time.
- The company also emphasized "Explainable AI", enabled through its earlier acquisition of AR AI, which allows AI-generated recommendations to be transparent and auditable—a critical requirement in healthcare.
- Management differentiated between non-deterministic tasks (such as clinical documentation), where AI can achieve high levels of automation, and deterministic tasks (such as medical coding and billing), where AI will continue to operate alongside rules-based systems and human oversight.
- Over time, employees are expected to transition from performing repetitive work to supervising AI-generated outputs.
- IKS outlined three separate go-to-market strategies. The company will target rural hospitals with a fully integrated platform, continue selling comprehensive workflow solutions to independent physician groups, and follow a ‘Land & Expand’ strategy for large health systems by initially selling individual solutions before expanding relationships. Management stated that this strategy is already showing encouraging results.
- During the quarter, IKS secured several important customer wins, including a large California-based health system implementing Epic, a significant expansion with Advocate Health (one of the top five health systems in the US), a leading national musculoskeletal organization, StrideCare, and multiple specialty physician groups. Management stated that these wins validate the success of its revised sales strategy and strengthen long-term revenue visibility.

- After completing the acquisition, management revised Trubridge's expected annual revenue to ~USD300m from the earlier estimate of USD340m.
- The reduction primarily reflects more conservative revenue recognition, the planned exit from low-margin IT services, and rationalization of certain business lines. Importantly, annual EBITDA remains unchanged at ~USD68m, making the acquisition equally EPS-accretive despite the lower reported revenue.
- Following Trubridge consolidation, combined EBITDA margins are expected to moderate to 26-27% in the near term.
- However, management reiterated its confidence in restoring margins to the 30-36% range over the next few years through AI-led automation, offshore delivery, operational efficiencies, technology integration, and cost synergies.
- Management reaffirmed its FY30 "True North" EBITDA target of INR30b.
- IKS expects to achieve this target with minimal equity dilution while reducing leverage back to pre-Trubridge levels, supported by strong cash generation, operating leverage, AI-led productivity gains, and integration
- Management reiterated that future acquisitions will continue to be evaluated based on strategic fit and financial discipline. As healthcare technology offers significant consolidation opportunities, but the immediate focus remains on successfully integrating Trubridge and realizing the expected synergies before pursuing further large transactions.

IKS + TruBridge pro forma

Y/E March (INR M)	FY27E	FY28E	FY29E	FY30E
Revenue	55,440	71,177	79,210	88,512
EBITDA	16,432	21,339	25,327	29,406
EBITDA %	29.6	30.0	32.0	33.2
D&A	2,968	3,801	3,545	3,545
EBIT	13,464	17,539	21,782	25,862
EBIT%	24.3	24.6	27.5	29.2
Interest and Finance charges	3,150	3,150	1,575	630
Other Income	201	217	254	297
PBT	10,515	14,605	20,461	25,528
Tax	2,524	3,505	4,911	6,127
Tax Rate (%)	24.0	24.0	24.0	24.0
PAT	7,991	11,100	15,550	19,402
EPS	46.8	65.0	91.0	113.6

Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Revenue from operation	**18,179**	**26,640**	**31,938**	**37,666**	**43,382**
Change (%)	76.3	46.5	19.9	17.9	15.2
Employees Cost	9,626	14,946	16,273	18,915	21,793
Gross Profit	**8,553**	**11,694**	**15,665**	**18,751**	**21,588**
Margin (%)	47.0	43.9	49.0	49.8	49.8
Other Expenses	3,350	3,996	4,752	5,936	6,507
Total Expenditure	**12,976**	**18,943**	**21,024**	**24,851**	**28,301**
% of Sales	71.4	71.1	65.8	66.0	65.2
EBITDA	**5,203**	**7,697**	**10,913**	**12,815**	**15,081**
Margin (%)	28.6	28.9	34.2	34.0	34.8
Depreciation	585	1,127	1,242	1,412	1,406
EBIT	**4,617**	**6,571**	**9,672**	**11,403**	**13,675**
Margin (%)	25.4	24.7	30.3	30.3	31.5
Int. and Finance Charges	601	898	702	426	434
Other Income	400	390	172	201	217
PBT bef. EO Exp.	**4,416**	**6,063**	**9,141**	**11,178**	**13,458**
Share of P/(L) from associates	0	0	92	53	0
PBT after EO Exp.	**4,416**	**6,063**	**9,049**	**11,125**	**13,458**
Total Tax	712	1,203	1,834	2,536	3,095
Tax Rate (%)	16.1	19.8	20.3	22.8	23.0
Reported PAT	**3,705**	**4,860**	**7,216**	**8,589**	**10,363**
Adjusted PAT	**3,705**	**4,860**	**7,216**	**8,589**	**10,363**
Change (%)	21.4	31.2	48.5	19.0	20.7
Margin (%)	20.4	18.2	22.6	22.8	23.9

Consolidated - Balance Sheet					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	169	170	171	171	171
Total Reserves	11,409	17,726	27,832	36,420	46,783
Net Worth	**11,579**	**17,896**	**28,002**	**36,591**	**46,954**
Total Loans	8,123	5,093	2,750	2,750	2,750
Other liabilities	10,573	7,529	11,927	11,896	12,687
Capital Employed	**30,275**	**30,518**	**42,679**	**51,237**	**62,391**
Gross Block	1,178	1,188	1,577	1,896	2,213
Less: Accum. Deprn.	657	775	1,037	1,333	1,628
Net Block	521	412	541	562	585
Capital WIP	8	53	0	0	0
ROU	1,041	828	924	924	924
Goodwill	11,683	11,973	13,258	13,258	13,258
Other intangible assets	5,083	4,687	4,699	4,699	4,699
Intangible assets under development	19	77	61	61	61
Other Non-Current Assets	2,942	4,649	10,098	10,098	10,098
Curr. Assets, Loans&Adv.	**8,978**	**7,839**	**13,096**	**21,633**	**32,764**
Account Receivables	3,619	5,321	5,645	6,657	7,667
Cash and Bank Balance	3,318	1,923	3,889	10,595	21,534
Other Current Assets	2,041	595	3,563	4,380	3,563
Curr. Liability & Prov.	**7,900**	**5,212**	**9,701**	**9,670**	**10,461**
Account Payables	677	760	1,487	1,850	2,025
Other Current Liabilities	6,544	3,938	7,569	7,175	7,792
Provisions	679	514	644	644	644
Net Current Assets	**1,078**	**2,627**	**3,396**	**11,963**	**22,303**
Appl. of Funds	**30,275**	**30,518**	**42,679**	**51,237**	**62,391**

Financials and Valuation

Ratios					
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**22.2**	**28.6**	**42.3**	**50.3**	**60.7**
Cash EPS	25.9	35.1	49.5	58.5	68.9
BV/Share	69.2	105.1	164.0	214.3	275.0
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	79.9	61.8	41.9	35.2	29.2
Cash P/E	61.7	45.5	32.2	27.2	23.1
P/BV	23.0	15.2	9.7	7.4	5.8
EV/Sales	17.2	11.7	9.8	8.3	7.2
EV/EBITDA	60.1	40.6	28.6	24.4	20.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
FCF per share	-74.6	12.7	36.8	53.1	66.2
Return Ratios (%)					
RoE	37.3	33.0	31.4	26.6	24.8
RoCE	20.6	26.0	29.3	27.4	26.3
RoIC	21.6	21.5	26.7	29.0	36.5
Working Capital Ratios					
Fixed Asset Turnover (x)	19.1	22.2	23.1	21.7	21.1
Asset Turnover (x)	0.9	0.9	0.9	0.8	0.8
Debtor (Days)	73	73	65	65	65
Creditor (Days)	72	68	112	112	112
Leverage Ratio (x)					
Current Ratio	1.1	1.5	1.4	2.2	3.1
Interest Cover Ratio	7.7	7.3	13.8	26.8	31.5
Net Debt/Equity	1.0	0.4	0.1	0.1	0.1

Consolidated - Cash Flow Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit before Tax	4,417	6,063	9,141	11,125	13,458
Depreciation & Amortisation	585	1,127	1,242	1,412	1,406
Net Interest Exp. /Inc. (-)	307	768	546	225	217
Inc(-)/Dec in WC	-2,259	-3,711	-2,708	-1,043	-605
Taxes paid	-932	-1,161	-1,901	-2,536	-3,095
Operating Cash Flow	**2,098**	**3,179**	**6,736**	**9,183**	**11,381**
Capex	-14,445	-1,063	-595	-318	-318
Free Cash Flow	**-12,347**	**2,116**	**6,141**	**8,864**	**11,063**
Inc(-)/Dec in Investments	2,683	3,251	-1,363	0	0
Others	350	262	53	0	0
Investing Cash Flow	-11,413	2,444	-2,100	-318	-318
Inc/Dec (-) Capital	-313	-296	-312	0	0
Dividend + Tax thereon	-1,655	0	0	0	0
Inc/Dec (-) Loans	9,772	-3,599	-3,806	0	0
Financing Cash Flow	**7,804**	**-3,895**	**-4,118**	**0**	**0**
Inc/Dec (-) Cash	-1,511	1,729	518	8,864	11,063
Opening Cash Balance	1,236	-235	1,462	1,855	10,719
Closing Cash Balance	**-275**	**1,462**	**1,855**	**10,719**	**21,782**

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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