8 November 2026
2QFY27 Results Update | Sector: Healthcare | BPO

Inventurus Knowledge Solutions

Estimate changes	⟷
TP change	↑
Rating change	⟷

Bloomberg	IKS IN
Equity Shares (m)	172
M.Cap.(INRb)/(USDb)	284.3 / 3
52-Week Range (INR)	1970 / 1262
1, 6, 12 Rel. Per (%)	-16/-3/1
12M Avg Val (INR M)	405

Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31,938	58,723	72,023
Sales Gr. (%)	19.9	83.9	22.6
EBITDA	10,913	16,507	20,445
EBITDA Margin (%)	34.2	28.1	28.4
PAT	7,216	8,447	10,508
EPS (Rs)	42.3	49.5	61.6
EPS Gr. (%)	47.7	17.1	24.4
BV/Share	164	214	275
Ratios			
RoE	31.4	26.2	25.2
RoCE	29.3	13.7	15.6
RoIC	26.7	17.7	15.5
Valuations			
EV/Sales	10.6	5.8	4.7
EV/EBITDA	31.0	20.5	16.6
P/E (X)	39.2	33.5	26.9
P/BV (X)	9.7	7.5	5.8

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	63.7	63.7	63.7
DII (%)	7.6	7.5	4.9
FII (%)	10.3	10.2	9.5
Others (%)	18.4	18.6	21.9

FII Includes depository receipts

CMP: INR1,657 TP:INR2,033 (+23%) Buy

Performance in line, progress on TruBridge integration remains a key catalyst

- Inventurus Knowledge Solutions' (IKS) 2QFY27 USD organic revenue was up 13% YoY at USD101m (est. USD100m). TruBridge contributed ~USD68m (est. USD65m). Overall USD revenue stood at USD169m (est. USD165m), while INR revenue was INR15.9b (est. INR15.2b).
- Combined EBITDA stood at INR4.4b with margin of 27.7% (est. INR3.8b | margin 23.4%).
- PAT at INR2.1b was up 28% YoY (est. INR2.3b).
- We expect revenue/EBITDA/PAT CAGR of 50%/37%/21% in over FY26-28. We value the stock at 33x FY28E EPS to arrive at a TP of INR2,033 and maintain our BUY rating on the stock.

Our view: US healthcare cost pressure remains a structural tailwind

- TruBridge integration is progressing well, with stronger-than-anticipated customer stickiness, significant cross-selling opportunities and higher potential operating synergies.
- Acquisition strengthens IKS's presence across ambulatory and acute-care markets, positioning it as an integrated healthcare platform offering end-to-end clinical and financial solutions.
- TruBridge's 600+ hospital EHR customer base, of which only ~200 use its RCM solutions, provides significant opportunities to cross-sell IKS's medical coding, clinical documentation and AI-enabled services.
- Access to ~17.5-20m patient records through TruBridge is expected to accelerate proprietary AI model development and strengthen IKS's long-term competitive advantage.
- FY27 will remain a stabilization and integration year for TruBridge, with growth expected to recover from FY28 and its system-of-action business targeting 10-12% growth by late FY28/early FY29.
- IKS aims to integrate three priority AI solutions—denial prediction and prevention, autonomous medical coding and clinical productivity—into TruBridge's existing EHR platform by 1QFY28.
- Project Endeavor, a next-generation AI-native healthcare operating system, aims to integrate EHR data, proprietary intelligence and autonomous workflows, potentially supporting growth from FY29 onward.
- Initial customer discussions indicate strong demand for integrated solutions, with two TruBridge hospitals already evaluating IKS's complete system-of-action platform.
- IKS secured four customer wins, including cross-selling at Augusta Health and new logos White Wilson, Evolve and UMass Memorial. TruBridge added MISH, a specialty surgical hospital.
- We expect operating synergies to materialize from 2HFY27 on the back of global delivery optimization, RCM automation, medical coding productivity and SG&A rationalization.

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Consolidated - Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2Q FY27E	Act. vs Est. (%)
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE				
Revenue	**7,401**	**7,811**	**8,150**	**8,577**	**8,936**	**15,925**	**16,794**	**17,068**	**31,938**	**58,723**	**15,235**	**4.5**
YoY Change (%)	15.6	21.5	24.0	18.5	20.7	103.9	106.1	99.0	19.9	***83.9%***		
Total Expenditure	5,023	5,093	5,333	5,574	5,987	11,509	12,260	12,459	21,024	42,215		
EBITDA	**2,378**	**2,718**	**2,816**	**3,002**	**2,949**	**4,415**	**4,534**	**4,608**	**10,913**	**16,507**	**3,835**	**15.1**
Margins (%)	32.1	34.8	34.6	35.0	33.0	27.7	27.0	27.0	34.2	28.1	25.2	
Depreciation	279	301	320	341	343	898	898	898	1,242	3,037		
EBIT	**2,098**	**2,416**	**2,496**	**2,662**	**2,607**	**3,517**	**3,637**	**3,710**	**9,672**	**13,471**	**3,007**	**17.0**
Margins (%)	28.4	30.9	30.6	31.0	29.2	22.1	21.7	21.7	30.3	**22.9**	19.7	
Interest	181	161	233	127	101	1,019	1,019	1,019	702	3,159		
Other Income	31	37	56	49	57	234	168	171	172	630		
PBT before EOI	**1,949**	**2,277**	**2,294**	**2,530**	**2,563**	**2,732**	**2,785**	**2,862**	**9,141**	**10,942**		
Share of P&L from Associate / JV & EO		14.2	24.0	54.1	53.1				92.2	**53**		
PBT	**1,949**	**2,291**	**2,318**	**2,584**	**2,509**	**2,732**	**2,785**	**2,862**	**9,049**	**10,889**		
Tax	433	470	460	470	572	598	613	658	1,834	2,441		
Rate (%)	22.2	20.5	19.9	18.2	22.8	21.9	22.0	23.0	20.3	22.4		
PAT	**1,515**	**1,821**	**1,857**	**2,114**	**1,937**	**2,134**	**2,173**	**2,204**	**7,216**	**8,447**	**2,285**	**-6.6**
YoY Change (%)	58.7	61.2	43.2	43.0	27.8	17.1	17.0	4.3	48.5	17.1		
Margins (%)	20.5	23.3	22.8	24.6	21.7	13.4	12.9	12.9	22.6	14.4	15.0	

Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.9	94.2	92.1	92.2		
Revenue (USD m)	625	764	620	772	0.9%	-1.0%
Revenue (INR m)	58,723	72,023	57,105	71,146	2.8%	1.2%
EBITDA (INR m)	16,507	20,445	15,808	21,516	4.4%	-5.0%
EBITDA margin (%)	28.1	28.4	27.7	30.2	40bps	-190bps
PAT (INR m)	8,447	10,508	7,046	10,863	19.9%	-3.3%
EPS (Rs)	49.5	61.6	41.3	63.6	19.8%	-3.2%

Exhibit 1: KPI metrics (INR m)

Particular	FY25	FY26	1QFY27	2QFY27
Annualized EBITDA per employee	0.63	0.88	0.99	1.29
Revenue from Top 10 customers	9,230	11,811	4,808	3,418
Contribution from Top 10 customers	34.6%	37.0%	53.8%	21.5%
Revenue from Top 5 customers	5,858	6,856	3,759	2,426
Contribution from Top 5 customers	21.9%	21.5%	42.1%	15.2%
Ageing of Top 10 clients (number of years)	9.2	5.94	5.76	5.99
Ageing of Top 5 clients (number of years)	8.57	5.82	7.41	7.61

Exhibit 2: EBITDA per employee (INR m)

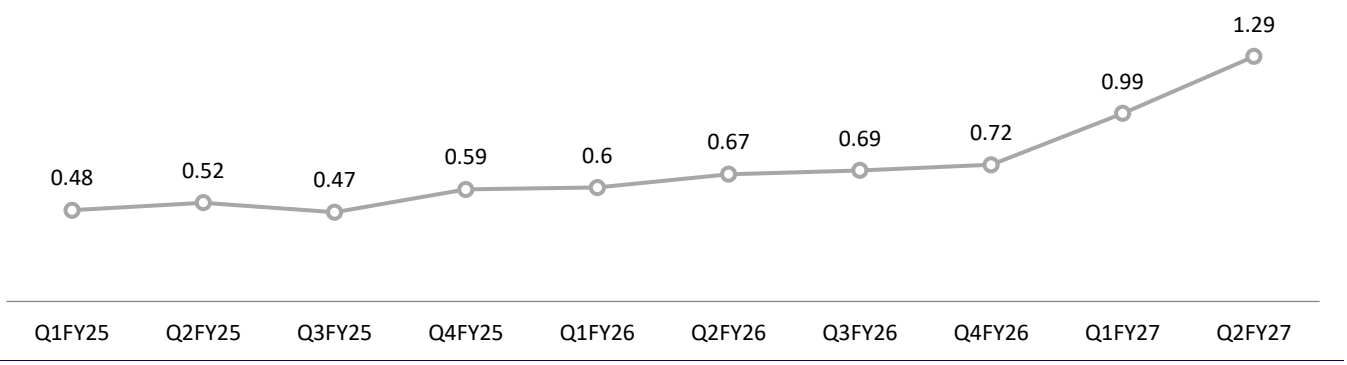
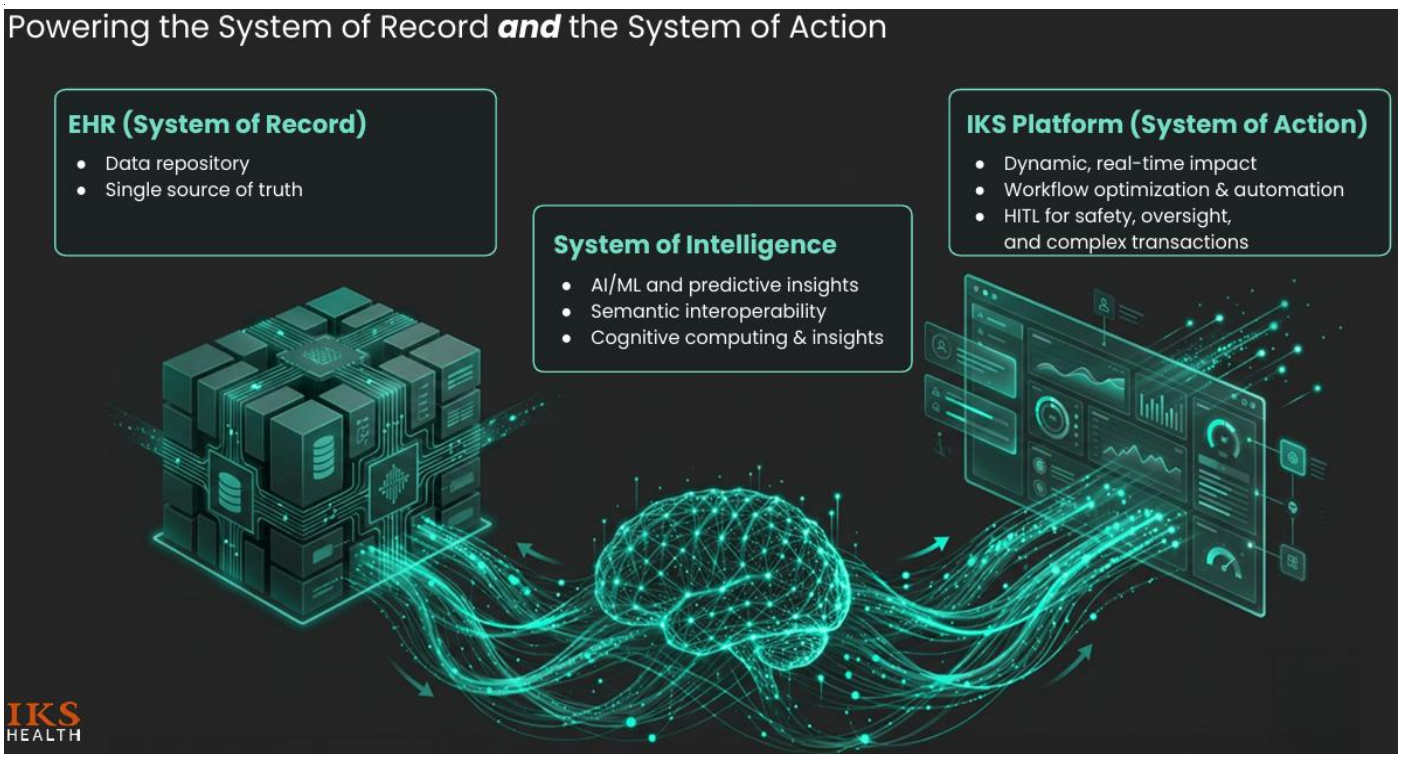
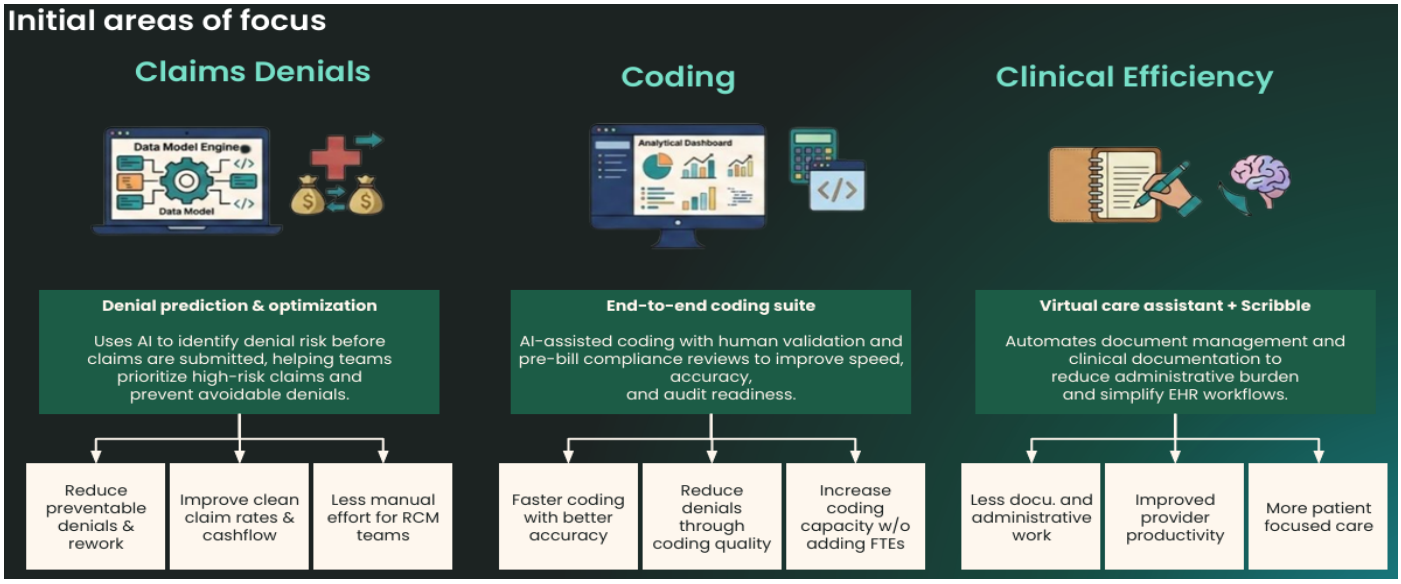


Exhibit 3: Building a system of intelligence



Source: Company, MOFSL

Exhibit 4: Bringing innovations at scale to TruBridge clients



Source: Company, MOFSL



Key highlights from the management commentary

- IKS reported 2QFY27 revenue of INR15.9b (+104% YoY), including 82 days of TruBridge consolidation. EBITDA stood at INR4.4b (27.7% margin), while adjusted PAT grew 36% YoY to INR2.7b.
- Legacy IKS revenue grew over 13% YoY to ~USD101m (est. USD100m), while TruBridge contributed ~USD68m (est. USD65m). Management is confident of sustaining above-industry organic growth (>12%) in the legacy business, supported by new client wins and cross-selling.
- The combined entity has reached an annualized revenue run rate of ~USD700m vs. ~USD150m in Oct'23, reflecting nearly 5x growth in three years, largely driven by acquisitions without equity dilution.
- Management reiterated its FY30 EBITDA aspiration of ~INR30b (USD320m), with consolidated margins expected to recover to the early-to-mid-30% range, supported by TruBridge synergies, AI-led productivity and operating leverage.
- Management highlighted encouraging progress across customer retention, leadership integration, cross-selling and operating efficiencies. Interactions with 50+ TruBridge customers indicated stronger-than-expected EHR stickiness and demand for integrated AI-enabled solutions.
- TruBridge serves 600+ hospitals through its EHR platform, of which only ~200 use its financial health/RCM solutions. This creates substantial opportunities to cross-sell IKS's RCM, medical coding, clinical documentation and AI-driven workflow solutions.
- TruBridge provides access to ~17.5–20m patient records, ~3.5-4x the initial estimate of 5m. Management believes this will accelerate proprietary AI model development and strengthen its competitive positioning.
- The acquired business has an annualized revenue run rate of ~USD300m, comprising ~USD200m from system-of-action/financial health services and ~USD100m from EHR/system-of-record offerings.
- Management expects limited TruBridge revenue growth in FY27 as integration and customer retention remain priorities. Net growth is expected from FY28, with the system-of-action business aspiring to reach 10-12% growth by late FY28/early FY29.
- Management expects TruBridge's EHR revenue to remain broadly stable through FY28–29, with moderate growth potentially emerging from FY29 onward following the rollout of its next-generation AI-native operating system.
- Management identified opportunities across global delivery optimization, RCM automation, medical coding, technology spending and SG&A rationalization, without compromising service quality.
- Nearly two-thirds of TruBridge's business comprises financial health services. IKS plans to deploy its technology-first, human-in-the-loop global delivery model to improve productivity and operating margins.
- Management indicated that most integration synergies are yet to materialize, with benefits expected from the second half of 3QFY27, followed by gradual improvement through FY28–29.
- Legacy IKS maintained EBITDA margins of ~34.5–35%, while TruBridge's pre-synergy annualized EBITDA run rate stood at ~USD68m. Management aims to bring both businesses toward early- to mid-30% margins by FY30.

- IKS is developing an integrated architecture combining (1) EHR/system of record, (2) AI-driven system of intelligence, and (3) system of action to enable end-to-end clinical and financial workflow automation.
- Management identified denial prediction and prevention, autonomous medical coding, and clinical productivity solutions (documentation and virtual assistants) for initial integration into TruBridge's existing EHR platform.
- These three AI offerings are targeted for release within TruBridge's legacy EHR by 1QFY28, creating incremental cross-selling opportunities across its 600+ hospital customer base.
- Management announced plans to develop an AI-native healthcare operating system for rural and community hospitals, integrating EHR data, proprietary intelligence and autonomous workflows. Commercialization could support EHR growth from FY29 onward.
- IKS is building an EHR-agnostic intelligence layer using patient records, clinical knowledge graphs and AI models. Development is underway across coding, prior authorization and denial prevention, with broader capabilities expected to evolve over ~12 months.
- Healthy deal momentum: Legacy IKS secured four wins, including Augusta Health (cross-sell), White Wilson, Evolve and UMass Memorial, while TruBridge added MISH, a specialty surgical hospital.
- Two TruBridge hospital customers have initiated assessments to adopt IKS's complete system-of-action platform, indicating potential for broader adoption beyond individual RCM and coding solutions.
- Management sees cross-selling potential for TruBridge's Encoder coding platform across both customer bases. Its clearinghouse solution has been included in 2–3 new proposals, with integration expected to improve RCM efficiency and margins.
- IKS currently offers ~16 ambulatory and five acute-care platform capabilities. Management plans to expand hospital-focused workflows, increasing its addressable market and strengthening its end-to-end healthcare offering.
- Adjusted operating cash flow stood at INR3.93b, representing ~90% EBITDA conversion. Net debt stood at INR52.8b (~USD550m), with net leverage below 3x and management targeting near-zero leverage by FY30.
- Management expects quarterly interest costs of ~USD10m, with an 18-month principal repayment moratorium. The effective tax rate is expected to remain at 22–23% during 3Q–4QFY27.
- Management plans ESOP grants equivalent to ~4% of equity for 60-65 senior leaders, with ~80% linked to FY30 performance targets. The P&L impact is expected from the second half of 3QFY27.
- The QoQ decline in top-client revenue was attributed to completion of a short-term project, offset by growth from other customers. Management expects periodic project opportunities in value-based care, HCC coding and retrospective chart reviews.
- Management acknowledged potential AI-led pricing compression but expects productivity gains to more than offset this impact. Its outcome-based pricing model allows IKS to retain a significant share of efficiency benefits, supporting margins.

- Management emphasized that TruBridge is intended to become a growth asset rather than merely a cost-synergy opportunity, with its sticky EHR base, patient data and cross-selling potential supporting growth from FY28 onward.
- FY27 remains a stabilization and integration year for TruBridge, while FY28–29 is expected to benefit from AI commercialization, cross-selling and operating synergies. Management's long-term focus remains on achieving ~INR30b EBITDA and near-zero leverage by FY30.

Financials and Valuation

Consolidated - Income Statement					(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**18,179**	**26,640**	**31,938**	**58,723**	**72,023**
Change (%)	76.3	46.5	19.9	83.9	22.6
Employees Cost	9,626	14,946	16,273	30,025	36,453
Gross Profit	**8,553**	**11,694**	**15,665**	**28,697**	**35,570**
Margin (%)	47.0	43.9	49.0	48.9	49.4
Other Expenses	3,350	3,996	4,752	12,190	15,125
Total Expenditure	**12,976**	**18,943**	**21,024**	**42,215**	**51,578**
% of Sales	71.4	71.1	65.8	71.9	71.6
EBITDA	**5,203**	**7,697**	**10,913**	**16,507**	**20,445**
Margin (%)	28.6	28.9	34.2	28.1	28.4
Depreciation	585	1,127	1,242	3,037	3,443
EBIT	**4,617**	**6,571**	**9,672**	**13,471**	**17,003**
Margin (%)	25.4	24.7	30.3	22.9	23.6
Int. and Finance Charges	601	898	702	3,159	4,077
Other Income	400	390	172	630	720
PBT bef. EO Exp.	**4,416**	**6,063**	**9,141**	**10,942**	**13,646**
Share of P&L from associates	0	0	92	53	0
PBT after EO Exp.	**4,416**	**6,063**	**9,049**	**10,889**	**13,646**
Total Tax	712	1,203	1,834	2,441	3,139
Tax Rate (%)	16.1	19.8	20.3	22.4	23.0
Minority Interest	0	0	0	0	0
PAT	**3,705**	**4,860**	**7,216**	**8,447**	**10,508**
Change (%)	21.4	31.2	48.5	17.1	24.4
Margin (%)	20.4	18.2	22.6	14.4	14.6

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	36,279	46,786
Net Worth	**11,579**	**17,896**	**28,002**	**36,450**	**46,957**
Total Loans	8,123	5,093	2,750	57,523	57,523
Other liabilities	10,573	7,529	11,927	19,353	20,318
Capital Employed	**30,275**	**30,518**	**42,679**	**1,13,326**	**1,24,798**
Gross Block	1,178	1,188	1,577	3,065	3,804
Less: Accum. Deprn.	657	775	1,037	1,674	2,397
Net Block	521	412	541	1,391	1,407
Capital WIP	8	53	0	3	3
ROU	1,041	828	924	1,280	1,280
Goodwill	11,683	11,973	13,258	52,358	52,358
Other intangible assets	5,083	4,687	4,699	23,782	23,782
Intangible assets under development	19	77	61	62	62
Other Non-Current Assets	2,942	4,649	10,098	8,690	8,690
Curr. Assets, Loans & Adv.	**8,978**	**7,839**	**13,096**	**25,759**	**37,215**
Account Receivables	3,619	5,321	5,645	10,379	12,730
Cash and Bank Balance	3,318	1,923	3,889	7,233	19,622
Other Current Assets	2,041	595	3,563	8,148	4,864
Curr. Liability & Prov.	**7,900**	**5,212**	**9,701**	**15,066**	**16,031**
Account Payables	677	760	1,487	4,038	5,003
Other Current Liabilities	6,544	3,938	7,569	7,587	7,587
Provisions	679	514	644	3,442	3,442
Net Current Assets	**1,078**	**2,627**	**3,396**	**10,693**	**21,185**
Appl. of Funds	**30,275**	**30,518**	**42,679**	**1,13,326**	**1,24,798**

Financials and Valuation

Consolidated – Ratio Analysis

Y/E March	FY24	FY25	FY26	FY27E	FY28E
EPS	**22.2**	**28.6**	**42.3**	**49.5**	**61.6**
Cash EPS	25.9	35.1	49.5	67.2	81.7
BV/Share	69.2	105.1	164.0	213.5	275.1
Valuation (x)					
P/E	74.8	57.9	39.2	33.5	26.9
Cash P/E	61.7	45.5	32.2	23.7	19.5
P/BV	23.0	15.2	9.7	7.5	5.8
EV/Sales	18.6	12.7	10.6	5.8	4.7
EV/EBITDA	65.1	44.0	31.0	20.5	16.6
Return Ratios (%)					
RoE	37.3	33.0	31.4	26.2	25.2
RoCE	20.6	26.0	29.3	13.7	15.6
Working Capital Ratios					
Fixed Asset Turnover (x)	19.1	22.2	23.1	25.3	21.0
Asset Turnover (x)	0.9	0.9	0.9	0.8	0.6
Debtor (Days)	73	73	65	65	65
Creditor (Days)	72	68	112	120	120
Leverage Ratio (x)					
Current Ratio	1.1	1.5	1.4	1.7	2.3
Interest Cover Ratio	7.7	7.3	13.8	4.3	4.2
Net Debt/Equity	1.0	0.4	0.1	1.6	1.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax	4,417	6,063	9,141	10,889	13,646
Depreciation & Amortisation	585	1,127	1,242	3,037	3,443
Net Interest Exp. /Inc.(-)	307	768	546	2,529	3,356
Inc(-)/Dec in WC	-2,259	-3,711	-2,708	-802	-1,386
Others	-20	93	415	0	0
Taxes paid	-932	-1,161	-1,901	-2,441	-3,139
Operating Cash Flow	**2,098**	**3,179**	**6,736**	**13,211**	**15,921**
Capex	-14,445	-1,063	-595	-58,392	-50
Free Cash Flow	**-12,347**	**2,116**	**6,141**	**-45,181**	**15,871**
Inc(-)/Dec in Investments	2,683	3,251	-1,363	1,516	0
Others	350	262	53	630	720
Investing Cash Flow	-11,413	2,444	-2,100	-56,247	670
Inc/Dec (-) Capital	-313	-296	-312	-3,159	-4,077
Dividend + Tax	-1,655	0	0	0	0
Inc/Dec (-) Loans	9,772	-3,599	-3,806	51,696	0
Others	0	1	2	3	4
Financing Cash Flow	**7,804**	**-3,895**	**-4,118**	**48,538**	**-4,077**
Inc/Dec (-) Cash	-1,511	1,729	518	5,502	12,515
Opening Cash Balance	1,236	-235	1,462	1,855	7,356
Closing Cash Balance	**-275**	**1,462**	**1,855**	**7,356**	**19,871**

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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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