



May 20, 2026

BSE Limited

The Listing Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India

BSE Scrip Code: **544309**

NSE Symbol: **IKS**

Dear Sir/Ma'am,

Sub: Transcript of the Q4 FY 2025-26 Earnings Conference Call.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Thursday, May 14, 2026, with respect to the Company's financial results for the quarter and year ended March 31, 2026.

The said transcript has also been uploaded on the Company's website and can be accessed through the following link:

<https://ikshealth.com/ir/2026/q4/transcript-q4.pdf>

This is for your information and records.

Thanking you.

Yours sincerely,

For **Inventurus Knowledge Solutions Limited**

Sameer Chavan

Company Secretary and Compliance Officer

Membership No. F7211

Encl: As above

M/s. Inventurus Knowledge Solutions Limited

801, Building No. 5 & 6, 8th Floor, Mindspace Business Park (SEZ), Thane - Belapur Road, Airoli, Navi Mumbai - 400 708, Thane, Maharashtra, India. | Board: +91 22 3071 1100 | Fax: 91 22 6646 6879 | info@ikshealth.in | www.ikshealth.com



“Inventus Knowledge Solutions Limited
Q4 FY26 Earnings Conference Call”

May 14, 2026



MANAGEMENT: **MR. SACHIN GUPTA – FOUNDER AND GLOBAL CHIEF
EXECUTIVE OFFICER**
**Ms. NITHYA BALASUBRAMANIAN – WHOLE-TIME DIRECTOR &
CHIEF FINANCIAL OFFICER**
MR. SARANSH MUNDRA – VP, INVESTOR RELATIONS

MODERATOR: **Ms. SEEMA NAIK – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the IKS Health Q4 FY26 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Seema Naik from ICICI Securities. Thank you and over to you, ma'am.

Seema Naik: Good morning, ladies and gentlemen. Thank you for joining us today on the Q4 FY26 Earnings Call of IKS Health. On behalf of ICICI Securities, I would like to thank the management of IKS Health for giving us the opportunity to host this call. Today we have with us Mr. Sachin Gupta, Founder and CEO, Ms. Nithya Balasubramanian, CFO, and Mr. Saransh Mundra, Head of Investor Relations.

I turn it over to Mr. Saransh for his brief statement and to take the proceedings forward. Thank you and over to you, Saransh.

Saransh Mundra: Thank you, Seema. Good morning to everyone on the call. Welcome to our earnings call for the fourth quarter and year ended 31st March 2026. I am Saransh Mundra, VP Finance. We hope you have had an opportunity to review the earnings release and the investor presentation that we issued. Before I hand over to Sachin and Nithya, let me begin with the safe harbor statement.

As part of our prepared remarks and during Q&A, we may make certain statements which are forward-looking and involve significant uncertainty. IKS doesn't take any responsibility to update such forward-looking statements and your discretion is warranted while making any investment decisions. Over to you, Sachin.

Sachin Gupta: Thank you, Saransh. Good morning and good evening everyone, depending on where you're joining from. It is my pleasure to join you all today to talk about our performance for Q4 fiscal '26 and the full year ending December 31st, 2026. I think this is our sixth earnings call since we went public in December 2024. So excited to be with you all today.

We'll start off with a quick recap obviously of the overall business and the business model. Talk about some of the key strategic drivers for success in our business and give you a little update on how those are faring. And then talk a little bit specifically about how we are leveraging AI most effectively to actually make it a differentiated moat in the business as we continue to grow.

And then dive into obviously our financial performance for Q4 as well as for fiscal 2026. And then invite Nithya to make some remarks, additional remarks on our financial performance and we will then turn it over for questions and discussion.

So with that, obviously, as you know, IKS is in the business of delegating chore tasks for healthcare providers in the US. It's probably the largest industry in the world at \$5 trillion plus and it creates a very large TAM of north of \$260 billion for that US healthcare is spending on

all of these tasks that can be delegated or outsourced by our platform.

Of that \$260 billion TAM, as you might recall, the outsourced TAM today is about \$35 billion. And the overall TAM of \$260 billion is growing at about 8% and the outsourced TAM is growing faster than the overall TAM at about 12%. And so just to recap, anytime IKS grows on a year-on-year basis for any period faster than 12%, we're gaining market share. Of course, we don't want to be in a situation where we're not growing faster than 12% because that would mean losing market share, but in general, that is sort of a good marker to keep in mind.

Today, IKS has a little north of 600 clients or client organizations, if you would, which are provider organizations. You might recall at the same time last year, that number was 700 plus and maybe a couple of years ago when we acquired AQuity, that number was closer to 900.

As we've always maintained, we have been cutting down the tail of small clients that we had inherited through AQuity because our business in our traditional model works best when we're servicing large clients. And so that number of 600 odd reflects the pairing that has happened over the last year.

And as I've always stated, we feel like we'll eventually end up at some number between 500 and 600. So we're more or less close to done on some of that tail cutting that we had embarked on as we acquired AQuity.

Excitingly, 90% of our revenues come from repeat customers and we have a very healthy vintage of our top 10 and top 5 customers on an average being 5 plus years. Our headcount as of March 31, 2026 is 13,331 people, of which 1,981 are clinically trained staff. Just so that people know, that headcount as of March 31, 2025 was actually a bit lower, but it was about 5.3% lower at 12,661.

So, our headcount has grown over this period from 12,661 to 13,331, which is about a 5% growth in headcount, which obviously reflects the non-linearity of our business model because our revenue growth is significantly higher than the headcount growth, which we'll cover in our Q4 financials in a bit more detail.

Of our 13,331 people, the fastest growing component of our workforce is actually our technology workforce of now 550 employees that is focused on building all of our proprietary technology that enables our platform. And a large part of that workforce now tends to be the AI engineering workforce in addition to the data science workforce. And then we've also constantly been growing our sales and marketing endeavors and our investments there and our sales and marketing headcount now stands at 66 FTEs and growing.

Just to take a quick recap so that we all understand the competitive landscape, when you have such a large TAM of \$260 billion and the outsourced TAM of \$35-odd billion growing at 12%, you naturally expect a significant amount of competition in the ecosystem. Just to recap and calibrate our language, there are generally three broad genres of competition that are competing for this TAM.

Those three broad genres are, first, what I call system of record companies, which are nothing but electronic health record vendors that were created back in the early 2000s as the US

government gave money to providers to roll out these electronic health record systems that one, store all of the patient data for the care that is being provided by these caregiving organizations.

And two, they have some workflows as it relates to the patient's journey with the caregiving organization. So, call them the core operating system of healthcare providers. Those are the electronic health records.

Now, what these electronic health records did when they were rolled out was in addition to becoming patient data stores, unfortunately, unintended consequence, they made these healthcare providers and the administrators of these healthcare provider organizations almost data entry operators.

So, they ended up having to start spending a lot of their time entering data and maintaining data in the electronic health record versus spending their time managing patients. And in addition to that and a number of regulatory challenges in US healthcare given how regulated it is, it created a whole bunch of tasks, which we call chore tasks that the providers are getting distracted with and their administrators are getting distracted with.

And so in order to do those chore tasks efficiently, and not get the providers distracted by those chore tasks, that created the need for what we call systems of action that would take all these chore tasks and free the providers and their administrators up from those tasks. We call those systems of action that can do that.

And in the system of action category, there are two types. There are point solution systems of interaction, which essentially solve for one or two or three of these tasks because the individual TAM of each of these tasks is so large when the total TAM is \$260 billion, right? So, there I call them point solution systems of action.

And then there are very few rare organizations that are drinking from the Kool-Aid of the thesis that eventually large provider organizations can't be in this point solution hell of buying multiple point solutions, integrating them themselves. And so eventually this market will gravitate more and more towards what I call platform systems of action, which is what really is, where we have a comprehensive platform that takes all of these tasks at once.

And when you do that actually, one, we're able to take accountability for the outcomes for these tasks. And the provider organizations have one entity to hold accountable for the cost and quality outcomes for these tasks and revenue outcomes for these tasks. And then second, the value of these tasks done together by one platform compounds because all of these tasks are interconnected in nature. So that's what I call the platform system of action.

So those are the three genres of companies. System of records that were core legacy systems that are now waking up with generative AI and agentic AI and thinking they should become the platform system of action. Rare platform system of action companies like us. And then a whole bunch of large point solutions, large number of point solution systems of action. I think that language is somewhat important as we continue to think about IKS's positioning in this very large growing market.

Moving forward, in order to capture a significant share of this very large TAM, IKS as a

platform system of action has laid out five key strategic pillars of execution for ourselves. And I'll talk a little bit about each of the five pillars. There's, obviously, going to be a sixth pillar that will likely get added here if we are fortunate enough to close the transaction that we had announced a few weeks ago, the acquisition of TruBridge, because obviously the integration of TruBridge and our massive opportunity in the rural healthcare market will become another important pillar of execution, which will then have actually some cross leverage in our core and large physician group market as well.

But for now, let's focus on these five pillars. The first one is, remember when we started building our platform system of action 18, 19 years ago, it was a human-led tech-in-the-loop, kind of, endeavor, because at that time technology was not advanced enough and healthcare was too fragmented and there was no standardization of workflows for technology to truly be able to eliminate all these tasks.

So, we started with a human-led tech-in-the-loop model, which over the timeframe of say 2010 to maybe 2020 became a lot more tech-led and human-in-the-loop, where the humans started to go from doers of tasks to auditors of tasks. And now with the advent of generative AI and really specifically agentic AI, back in about 2022, 2023 maybe, we started moving from a tech-led human-in-the-loop to really a AI-native agentic platform manifest, where our ambition obviously is to move as many of these features, which are the tasks that we do for these providers of our platform to a fully autonomous agentic manifest. And so that's the first key pillar of our five key strategic pillars that we are trying to execute on.

Happy to note that we continue to make some very significant progress on this pillar. As you might have noticed through our various releases over the course of last quarter, we've launched an interconnected agentic workflow for autonomous clinical documentation, coding, and prior authorization.

These three tasks tend to be the tasks that cause some of the greatest friction, for want of a better term, in the patient's journey with the provider and in the provider's workflow. And so really, really important to alleviate the burden of these tasks from the provider's workflow. Also, each of these tasks are very related to each other. So, these done right in an interconnected agentic workflow, they can have a very nice compounding effect on the outcome.

Also, we've launched a very exciting version of Scribble, which is our ambient AI scribing product. You might recall we had launched Scribble Now, which was our completely autonomous ambient AI scribing product. We are now in realization of the fact that this is a very important construct. The fact is, no matter how good generative AI models get in healthcare, there will always be some edge cases, no matter how good generative AI gets, that will require some level of human-in-the-loop, especially in healthcare where we cannot afford hallucinations and inaccuracies.

And so in the case of this ambient AI scribing, it became apparent to us that a lot of these ambient AI scribing point solutions as those got rolled out all over the country in the US, one saw that there was a lot of doctors using it, but the challenge that one also saw very quickly was that the number of patient visits for, which the doctors were using the ambient AI scribing

products was topping off at 50%, 60%.

So, technically all the doctors in a medical group or in a hospital system are using it, but if they're only using it for 50%, 60% of their patient encounters, that means 40%, 50% of their burden is still lying there. And as we dug in deeper into that, we understood that this whole phenomena of, you know, there are certain types of patient visits where the ambient AI scribing just does not produce the type of outcome the doctor needs and the doctor ends up having to do too much of the editing of the product themselves.

And so given our legacy of tech-led and human-in-the-loop, we've actually now launched a new multi-variant product of our ambient scribing solution called Scribble Select that allows, I think it's the only product in the industry that exists like that, that allows the doctor to choose different variants of Scribble for different types of patient encounters.

So, for some of the very complex patient encounters, they might choose the Scribble version with some human-in-the-loop where there's a clinician in the loop that oversees the documentation, edits the documentation and cleans it up before it goes to the doctor. And for some of the more simpler visits, they might use the fully autonomous ambient AI scribing product called Scribble Now. And having such a multi-variant option for each doctor is actually already starting to show in our early implementations a very fundamentally different level of utilization by these doctors.

So, very excited about the launch of Scribble Select. And again, it signals our very perhaps pragmatic approach to leveraging GenAI effectively where it can drive autonomy, but keeping the human-in-the-loop where it can truly eliminate the burden for the physician users. In addition to that, we continue to make advances in the autonomous coding endeavors that we have, where we've already developed high levels of accuracy for two of the specialties and will continue to expand.

And then super excited to launch MyCare Hub over this last quarter, which is really a multi-agent orchestration technology across several patient engagement features, like, scheduling optimization, patient onboarding eligibility and benefits verification, etcetera. So, again, significant progress across several features in this endeavor to move into a AI-native agentic platform manifest.

On the second pillar of our integration of the AQuity acquisition, happy to note that the first two dimensions of that are now more or less complete. I think AQuity and IKS really operate like one organization now, both in terms of how we are operating tangibly, but also I think culturally. There was, obviously, a significant margin opportunity from the AQuity acquisition by transforming their operating model from a heavy human-led US-based operating model to a true tech-led and offshore-enabled operating model for the human-in-the-loop part. That is now more or less complete, which obviously you've seen in our margin expansion over the last couple of years.

And then the third big vector was the cross-sell into the large AQuity customer install base. Granted, that took us longer than we had originally planned. And that predominantly was because we made some mistakes in hindsight in how we went to market in some of the large

health system owned groups in the legacy customer base of AQuity.

The mistake we made was that we went with our big platform pitch to these buyers of the large health system owned provider groups. And the reality was that the buyers in the AQuity customer base there were not the C-suite buyers. They were buyers that were really focused users of certain point solutions or certain tasks. And for them, the large platform pitch seemed intellectually interesting, but they had nowhere to take it because they were not the decision makers for this.

And we thought we'll be able to leverage those people to elevate the conversation to the C-suite, which took longer than we expected. And we also learned that over a period of time, the large health system owned groups today do not have the appetite for a full platform manifest, even as they intellectually are intrigued by the idea. And both from a change management perspective, how they're internally organized.

And, so, we actually then pivoted our strategy where we are going with the mid-sized health system-owned medical groups, we're still going with the platform manifest and the platform-based GTM. But for the large health systems, now we have pivoted our go-to-market where we are resorting to a pure land and expand strategy where there are certain point solutions that they are very interested in buying today, i.e. the RCM features, the coding features, perhaps the features around patient access. And so we're going to market specifically to those large health system-owned groups with those features and then expand over a period of time. And the mid-sized health systems, we're going with the full platform idea.

And happy to note that one of the successes of that strategy is manifested in this quarter where a large health system, a top five health system, has chosen to expand their relationship with us in the dimensions of RCM and value-based care. And yet at the same time, we've announced a very significant full platform deal with a mid-sized health system that also came from the AQuity customer base.

So, I feel like we've now figured out the plot to truly unlock that cross-sell motion in the AQuity customer base, but of course, the proof will be in the pudding as we continue to manifest that strategy over the next several quarters and years.

Driven by this differentiated strategy where for the large health systems, the go-to-market is still more point solution oriented, because of the land and expand motion, we need to be number one or two or three in each of those point solutions that the large health systems are buying, namely RCM, coding, patient access, while being the only company that has the full platform manifest that other segments of the market are loving. And we actually believe eventually the large health system markets will also love the platform manifest, but they're not quite there yet.

That means, we needed to be, like, I said that number one or two or three in some of those point solutions. Happy to note as our third pillar that we've really been able to make progress. Today we are number one in AI-driven RCM as recognized by Black Book. We're a top performer in ambulatory RCM as recognized by KLAS.

As you know, KLAS is probably the Gartner equivalent of IT services, if you would, and so the

Gartner equivalent of healthcare, if you would. And very happy to note that we're very close to the number one provider in the ambulatory RCM category by KLAS and continue to have significantly good ratings in both documentation and coding by both Black Book and KLAS. So good progress there.

I already spoke a little bit about our differentiated growth strategy, which now is stratified between a platform go-to-market for mid-sized health systems-owned groups as well as independent single specialty and multi-specialty groups. And then for the large health systems, focus on an entree through two or three-point solutions and then expand from there.

And then last but not the least, a very important pillar of our strategy is over a period of time, what would our moat be? I think our moat would be two-pronged. One, we would be the one of the only comprehensive platform systems of action in the country. And number two, when a platform system of action is actually able to align its outcomes with the provider's outcomes, it becomes even more appealing.

And that's where when we take accountability for outcomes and execute to those outcomes, like we have done recently in certain deals, we saw the \$3 million NEVA earnings in Palomar from our performance there in the year 2025, that makes the value proposition even more compelling. So, as we progress here, if we are able to truly demonstrate this ability to produce transformative financial outcomes even as we are making the administrative burdens of physicians lesser, that would put us in a whole different category as a platform system of action and that continues to be our fifth key pillar of execution.

So happy to note that, I think, we have fairly good progress across each of those five pillars. And as we've done that over these last several months, it's always good to see that we're also getting some recognition for it. We were recognized as one of the best users of AI in healthcare and life sciences.

If you can go to the next slide, Saransh, please. And then one of the things that we've always been proud of is the fact that 45% of our workforce is women. And gender diversity is a really important aspect in our business.

If you can go to the previous slide, please Saransh. And one thing IKS is really proud of is not only is 45% of our workforce women, but even when you look at our leadership, there's a very significant mix of women leaders in our leadership. And so that being recognized is important, where you have the likes of Nithya, our CFO; Manisha, our CHRO; Dr. Grace Terrell, our CMO; Kathryn, our Chief Marketing Officer; Christi, our Chief Legal and Compliance Officer. We're able to manifest this gender diversity not just at the bottom of the pyramid, but even at the top of the pyramid, which puts us in a very unique position over a period of time.

Also now talking a little bit about some of the endeavors that actually accelerated our AI initiatives over this last quarter are some very interesting developments. The first one I want to talk about is Certilytics, which really over a period of time has been an AI-driven innovator on the payer side of the business.

And as, you know, in US healthcare, why revenue cycle is such an important and such an expensive function for payers is because there's this constant cat and mouse game that gets

played between providers that want to get paid for the care they deliver and payers that have to pay them for the care they deliver, but they're always worried that is the care being delivered appropriate for the type of condition that the patient had. Are we unnecessarily delivering too much care or are we doing too many surgeries, too many diagnostic tests when the conditions don't demand that, right? So that's called utilization in the payer world.

And, so, the payers are always trying to make sure utilization is proper. And, so, there's this constant cat and mouse game that happens between the payers and providers. And we actually believe that if over a period of time, we can get providers and payers to collaborate better, we might actually be able to reduce the friction in this relationship, reduce the cost of revenue cycle on both sides, the payer side and the provider side, and improve the efficiency of the process.

And in light of that, our partnership with Certilytics, it has deep experience on how payers technology is oriented. And with our expertise on the provider technology, our ambition is that barring certain things where there will never be complete collaboration, for example, payers will never put out their APIs as it relates to how they assess whether a claim that is submitted by a provider is appropriate from a utilization perspective. That one is the holy grail, it will never be exposed.

But if you think about other denials that payers submit, think of denials related to medical documentation or coding, those types of things can easily be eliminated if we can get the payer systems to talk to the provider systems and collaborate through the process. So instead of the dynamic being the providers people, RCM people versus the payers RCM people, then the providers technology versus the payers technology, and now the providers AI versus the payers AI, we can actually create a more collaborative framework that actually reduces the friction in the relationship.

So, we're super excited about this relationship with Certilytics and how it will probably elevate our positioning in this RCM space to a place where not only are we improving how the providers conduct their RCM, but we might fundamentally be able to improve outcomes through more collaborative technology-driven, AI-driven engagement with payers at least on certain states.

Second one, that is exciting that we had already announced also is the strategic acquire of ThinkDTM, which really was an AI-native and digital services company where they have now built to the fourth point and launched what we call our MyCare Hub product, which is really an agentic AI self-orchestrating platform that uses an active, aware, and constant multi-agent behavioural algorithm to create this adaptive and autonomous patient engagement operating system.

I know that sounds like a lot of jargon, but simply put, it's a multi-agent orchestration that again simplifies a lot of the interactions that patients have with the provider organization, be it for scheduling, be it for onboarding, registration, eligibility verification, prior authorization, all of these things create over-the-counter collections for the patient responsibility in that overall reimbursement that the provider is going to get, because part of the payment comes from the patient, part of it comes from the insurer or the payer. So, this is a really, really very, very

significant AI-driven advancement that we've been able to do with the ThinkDTM that's getting some tremendous traction in the marketplace.

And then last but not the least, obviously, continuing to advance our AI-driven revenue cycle, as well as our autonomous coding engines. And now both of these, the autonomous coding and revenue cycle engine, and MyCare Hub are now actually available in Epic Connection Hub, which becomes a really important aspect of being able to penetrate these products in the large health system environment because the system of record in the large health system environment tends to be Epic. So, again, some very strong progress on our AI initiatives over these last few months.

And then, last but not the least, the comment I'd like to make, if you can move to the next slide, Saransh, is when you look at the 16 features of our platform, 16-odd features of our platform. As you can imagine, at a very individual feature level, we are tracking and driving a path to as much autonomy as is practically possible driven by agentic AI in each of those features.

Now, why do I say as much autonomy as practically possible? Well, first, because of the fact that it's healthcare like I said, for each of these features, almost no matter how good the AI gets, there will always be some edge cases that will need human-in-the-loop. So I just want to clarify that even 100% autonomy as per this tracking doesn't mean that you've totally eliminated human-in-the-loop.

Like I just gave you the example of the Scribble Select product, even though there is a Scribble Now 100% autonomous ambient AI scribing tool, in order to improve the utilization of that Scribble product and totally eliminating the physician's burden, we're having to create variants with human-in-the-loop so that the actual task can be completed effectively even though it's heavily enabled by AI. So autonomy here might not always mean 100% elimination of human-in-the-loop, but it means largely elimination of human-in-the-loop, right?

And I just wanted to leave two concepts with everybody. One, we're tracking this by feature and our AI endeavors are built by feature. I just want to just say there's two considerations as to how much autonomous each of these tasks or features can get. One is whether the outcome from that task is a deterministic outcome or a non-deterministic outcome. What does that mean? Basically, generative AI is most successful when there are non-deterministic outcomes for the task.

For example, the outcome from ambient AI scribing is this large narrative clinical documentation. That's not a deterministic outcome. It's not a specific outcome. It's a narrative. Language generation is one of the key strengths of generative AI. So generative AI can be very, very useful there. But when the outcome is purely deterministic, the generative AI has to be constrained or overlaid by let's call it symbolic AI models.

So, the neuro AI, which is the traditional generative AI, then needs to be combined with symbolic AI to which then relies on reasoning based on things like knowledge graphs and ontologies and specific rules and logic. And for deterministic outcomes, you have to use a combination of generative AI and the symbolic AI that together can drive higher autonomy. So remember deterministic versus non-deterministic is a key driver of autonomy.

And then the second piece is for many of these tasks, you're interacting with entities outside of the provider's organization. And your ability to drive autonomy is also subject to how technology ready that other enterprise is with which you're interacting, i.e. the payers. It could be the payers, it could be the clearinghouses, it could be other providers where you're dealing with tasks like referral management.

So, I just wanted to clarify that those are the things that go into defining how much autonomy can be achieved. And it's those types of aspects that are very thoughtfully being put into which of these features get autonomous over a period of time as we go down this path. So that's a quick thought process as it relates to the various features of our platform.

Let's now pivot into the Q4 financial performance. I'm happy to report that we had a very strong quarter of financial performance, perhaps our sixth consecutive quarter of relatively strong financial performance. Revenue grew 18.5% odd year-on-year coming in at about INR857 crores. In constant currency terms, that was about 13% revenue growth, which is in USD terms. In INR, it was about 18%, 18.5% growth.

We now sit with about 450 odd large enterprise customers. Like I said, there are 600 odd customers. Of that, about 450 are the large enterprise level customers, which is where we see the maximum growth coming from. Our revenue from top 10 customers was about INR452 crores in that INR857 crores. And like I've said, the vintage for our top 10 and top 5 customers continues to be north of 5 plus years.

That revenue of INR857 crores was delivered using 13,331 employees. So like I was saying earlier, at the same time last year, we had 12,661 employees. So our growth in employee headcount has been about 5.3%. And I want to put this in perspective. For about a 13% growth in revenue in constant currency, our headcount growth is only about 5.3%. So that constant non-linearity between revenue growth and people growth is very much evident.

Also important to note that if you really look at the December 2025 quarter, which is the previous quarter, our headcount was actually higher than 13,331. So, Saransh, if you were to move to the next slide, essentially, for the 5.2% quarter-on-quarter growth in revenue that we've demonstrated, we've actually declined net headcount from Q3 of FY26 to Q4 of FY26.

So like I was saying, 18.5% year-on-year growth in revenue, 5.2% quarter-on-quarter. That has resulted in an EBITDA of about INR300 crores, which is about 35% EBITDA. And again, on an 18.5% year-on-year revenue growth, our EBITDA growth is nearly 33% year-on-year. And on a 5% quarter-on-quarter growth, the EBITDA growth is 6.6%.

So again, that non-linearity between revenue growth and people growth and revenue growth and margin growth is easily witnessable here. And that also has resulted in a further non-linearity between revenue growth and profit after tax, where our profit after tax for the INR857 crores came in at about INR206 crores, which is about 24%. And that was essentially a growth of 39% year-on-year and 12 odd percent quarter-on-quarter.

Now obviously there's non-linearity between EBITDA growth and PAT growth also because over the course of the year, we've been constantly paying down debt and the interest costs are coming down as a result of that. And so that's why the PAT growth is even more significant

than the EBITDA growth. But the non-linearity between revenue and margin growth continues to be witnessed here through the financial performance of this quarter.

And Saransh, if you were to go back one slide, happy to announce these three top relationships through the quarter that are of most significance. I had mentioned a mid-sized health system from the legacy AQuity customer base where we were able to cross-sell the entire IKS platform, Holyoke Medical Center. Very proud to announce them as a customer and very excited about this implementation. Also happy to note that in this case, we have not incentivised them in any way from an outcomes perspective to adopt the full platform.

So obviously that sort of demonstration of the value of the full platform is starting to come into play in these deals. Mission Community is an existing customer of ours where we are advancing the relationship from the full manifest of our platform to a very unique AI-driven relationship that will start to drive other efficiencies in the hospital as it relates to predicting ICU utilization, operation theatre utilization, nurse utilization, etcetera. And from that, be able to use those resources or sweat those resources much more effectively.

So it's a very unique relationship that actually will allow us to build even more AI-based capabilities from a prediction perspective that can drive significant efficiency in hospital operations. And then last but not the least, like I was saying, a top five health system in the AQuity customer base where we very significantly expanded the revenue cycle relationship and the value-based care relationship. And this is the evidence of that sort of land and expand approach that we intend to continue to take with these large health systems.

Obviously, all that resulted in a strong growth in earnings per share, which is about 39% year-on-year and 12.3% quarter-on-quarter. Saransh, if you go to Slide 11, please. And also continues to produce healthy ROE results, which are north of 30% and in this case 31 odd percent. The decline year-on-year in the ROE percentage is nothing but based on some revaluation of the base where, for example, our equity holding in a bridge system, which is a technology company, got revalued based on their own valuation.

And based on also the revaluation of some of the assets based on the depreciation of the rupee to the dollar, the base got widened and hence that shows a minor decline in the ROE percentage. Otherwise, very healthy ROE numbers. And all this obviously, fourth quarter strong performance resulted in a pretty strong performance for the fiscal year '26 as well.

Saransh, if you can go to the next slide where revenue came in Saransh, you can just jump to Slide 13 actually. Where revenue came in at INR3,193 crores, which is nearly a 20% year-on-year growth. And again, the non-linearity being demonstrated where at a 20% year-on-year growth, we have a 38% year-on-year growth in EBITDA. EBITDA coming in at INR1,091 crores or 34 odd percent. And a 48% year-on-year growth in PAT, where PAT came in at about INR721 crores and about 22.6%.

So, all in all, I think it was a very strong performance. And obviously that resulted in strong performance even on the EPS and ROE parameters where EPS for the year came in at 43%, which was nearly 48% higher over fiscal 25. Healthy ROE metrics as demonstrated in Slide 14, Saransh. And then based on all of that, eventually, as you would note, all that has to result in

cash flows. And very happy to note that this also resulted in very strong operating and free cash flows.

Our operating cash flow growth over the year-on-year basis was nearly 99%, with operating cash flow coming in at INR863 crores and free cash flows on that INR721 crores PAT coming in at about INR612 crores. So very, very healthy metrics as it relates to operating free cash flow generation. I want to call out that the improvement in operating and free cash flow ratios, the ratio we track are really OCF to EBITDA and free cash flow to PAT.

In FY25, our operating cash flow to EBITDA was about 55%, whereas in FY26 it came in at 79%. And free cash flow in FY25 to PAT was about 56%, and in FY26 it came out at 85%. So really healthy numbers as it relates to free cash flow generation, which then has enabled us to reduce our debt over these last couple of years from a peak of about INR850 crores to now standing as of March 31st, 2026, at INR251 crores.

So, all in all, I think a strong quarter of performance and a strong year of performance. But more importantly, perhaps or equally importantly, sets us up for a future based on all the initiatives that we are taking on really becoming an AI-native agentic platform of interconnected workflows. And perhaps the only platform system of action that exists in the industry today that is able to align its outcomes with provider's outcomes to drive transformative value.

I will pause there for a second and Nithya, maybe let you comment on some of the key financial metrics that we look at in addition to what I have covered and then we'll talk a little bit about a couple of other things.

Nithya Balasubramanian: Thank you, Sachin. Saransh, if you can go on to the next slide. Just a few additional nuances on the Q4 numbers. Revenue came in at \$95 million. We did see some currency support. On the face of the P&L, you're seeing a forex gain of INR35 crores, but please note that there was also a hedge loss of INR12 crores. So, the net currency benefit was for us about INR23 crores.

Employee benefit expenses Q3, Q4 compared to Q3 was rather flattish in line with the headcount. Other expenses did increase by almost INR38 crores between the two quarters. The majority of the delta is actually attributable to one-time due diligence and legal fees that are related to the TruBridge transaction. The regulatory approvals are still work in progress, so some additional transaction expenses are to be expected in Q1 as well.

If you look at finance costs, that has come down sharply compared to Q3. Q3 does have a one-off write-off of the debt issuance cost when we refinanced the loan. So our interest rates have come down and so has the finance cost. D&A and interest income are broadly in line with Q3. Our PBT was INR258 crores and PAT was INR206 crores. We did report the Western Washington MSO associate loss at about INR5 crores.

So Q4 or rather Q1 calendar tends to be seasonally the weakest quarter for US providers. Patient footfalls tend to be very low because of the reset of the insurance and the need to work through the deductible. Plus it was a fairly intense winter as well. So patient footfalls were pretty weak. We do expect this to improve in the coming quarters. ETR was about 19% for the

quarter and 20% for the full year. We expect ETR in the range of about 22% for FY27.

Saransh, if you can go to the next slide. Our EBITDA per employee stands at 8.8 lakhs in FY26, which is in line with the healthy EBITDA growth that we have seen. Our top 10 customers and top 5 customers tend to grow pretty strongly. Top 10 customers grew at a very healthy 28% and top 5 at 18%. Vintage of our top customers also tends to be very healthy and it remains at the 5 to 6 year mark.

Sachin's already talked about the FCF yield. In terms of clients with revenue, we have seen a slight decline and that's simply because some of the AQuity customers that were at more than 1 million saw a little bit of shrinkage as we offshored those customers and offered some discounts. I'll stop my remarks here and hand it over back to Sachin.

Saransh Mundra:

Sorry to interrupt in between. Sachin sir, if you're speaking, you're on mute.

Sachin Gupta:

Oh, I'm sorry. I was on mute. I apologize. Thank you. So quickly, I want to just touch upon our proposed acquisition of TruBridge, which we've spoken extensively about, but just to give everybody a quick recap. We are awaiting the close of that transaction even after we signed the agreement. And the idea there is to build the absolute leader, the only integrated system of record and system of action for the rural healthcare market, which is a \$162 billion market with 2,200 plus hospitals.

TruBridge has their EHR in 700 to 800 hospitals, which includes patient data worth 15 million plus patients. And the reality is for most effective agentic AI orchestration of tasks in the native workflow, the real data, the real moat is not the agentic AI technology, but it is this AI training corpus that can be built if you have the patient data.

Not just transactional access, asynchronous access, partial access to data, but true ownership of that data because then you can convert that data into a truly longitudinal labeled action-aware dataset where you can link the clinical context to the actions taken and to the outcomes achieved from it. And that enables truly the most effective agentic orchestration. And then given that we would be in the EHR and we own the EHR, we can actually orchestrate all of those tasks in the native workflow synchronously.

And that really becomes a very, very compelling value proposition for the rural client. And so we're very excited continually about closing the TruBridge transaction and creating that additional vector of growth. And the other byproduct of that, that is useful for our core physician group market, remember, is that 60% to 70% of care delivered in rural hospitals is still outpatient care.

So a lot of the models that we will build, including the SLMs that we are going to build for rural healthcare and maybe multiple SLMs for different tasks within rural healthcare, will actually apply in our large physician group market as well because like I said, the nature of the service provided in rural hospitals is largely outpatient in nature, which is what our physician group customers provide in our traditional market.

And as you know, we've put out a True North vision of taking our business at the confluence of executing as the only platform system of action in our traditional large physician group market

and a truly integrated system of record and platform system of action in the rural healthcare market. We put a True North strategy out there.

We believe that it will take our EBITDA from that INR1,000 crore odd mark LTM December 2025 to about INR3,000 crores in FY30 and take us back close to zero net debt that we were getting close to this year. So that's sort of our vision of the True North. And again, a big enabler of that is going to be this AI training corpus and the moat that we will create around it of being able to orchestrate agentically features in the native workflow and the SLMs that we will build, that allow us to actually utilize the other foundational LLM models a lot lesser and build our own proprietary moat in these SLMs.

And in order to actually accelerate that journey of being able to build our own SLMs, we're also very excited to announce this additional acqui-hire that we are doing today, or rather did yesterday, a company called ARAI, which has been founded by two outstanding scientists. Dr. Roland Haas, a gentleman of German origin that came to India 25 odd years ago, fell in love and never left.

I think Roland would be happy with that description. And Dr. Asoke Talukdar, both associated with highly revered institutes over the course of their career. They built some very, very fine IP that is very, very relevant to our AI journey. As I was mentioning earlier, the way to solve for autonomy across the tasks in our 16 odd feature set is through neuro-symbolic models.

Generative AI obviously relies more on the neuro models, the deep learning models, and hence is more suitable for non-deterministic outcomes. But because some of these tasks will have deterministic outcomes, you need neuro-symbolic models where you can then constrain the outcomes of the generative AI through the reasoning that is available in the symbolic models that requires the usage of things like ontologies, neuro-symbolic models where you can then constrain the outcomes of the generative AI through the reasoning that is available in the symbolic models that requires the usage of things like ontologies.

Saransh if you would just move to the next slide. Ontologies and knowledge graphs, which by the way, the team at ARAI has already built a bunch of knowledge graphs and the IP associated with them for clinical reasoning. They've built clinical decision support systems.

And really with this, we are going to be introducing the construct of what I call glass box AI. What is the construct of glass box AI? It's actually pretty straightforward. The idea really is that in healthcare, traditional AI doesn't really work because not only do you need to do the task, but you need to do the task in a transparent, traceable, and auditable manner because if the outcome of the task is anything less than accurate, it's very important to understand how the AI generated the outcome that it was suggesting.

And so I'll give you an example of, you know, take medical coding as an example, right? In a traditional AI setup, a model might infer the codes directly from the clinical notes, the medical codes. And those codes might be close to accurate, but they might be missing some subtle critical details. In a glass box AI system, the model instead maps the documentation to the standardized ontologies. It validates the relationships against the known medical knowledge.

It also flags ambiguity when the confidence that the AI is producing in the code is low, which

means that will get then naturally routed to a human reviewer when necessary if the confidence score is less. And so as a result of that, you get higher accuracy in coding, lower denials, and a clear audit trail. And I think this sort of glass box AI construct is going to be the real winner in the healthcare operating environment.

So I think really excited that the ARAI team advances our journey towards this transparent, traceable, and auditable AI with their proprietary knowledge graphs that they've already built. And they really enable us to have a very scalable R&D talent pipeline. You know, they are basically talent magnets themselves. They are hands-on even as their CEO and CAIO, they write code today. So, you know, they've had all of these research students around them that make for a very interesting recruitable talent base. And so very excited about what they will be able to do to accelerate our journey. And if you would move to slide 25.

In summary, we are paying about \$1.2 million in upfront cash for acquiring the IP. Saransh you can move it to the next slide. And obviously, you know, as they become employees of IKS, they'll have some ESOP-based incentives over the years. You know, and they, like I was saying, they've already knowledge graphed several features in the IKS feature portfolio, if you would, the autonomous medical coding, the denials prediction and prevention within revenue cycle, and several other clinical decision support related knowledge graphs.

So it should lead to a significant acceleration of what we were trying to build from scratch and propagate this construct of this sort of glass box AI, if you would. And then, oh, by the way, they become even more valuable assuming that we are able to close the TruBridge transaction in a few months from now because then that data flywheel that I was talking about, that AI training corpus, that AI training corpus is what they'll be able to accelerate our journey to that dramatically and help us, you know, build these SLMs that I'm talking about that reduce our reliance.

If you could move to the next slide Saransh. That reduces our reliance on the more commercially externally available foundational models because over a period of time, that cost of compute is going to be important. And then the proprietary knowledge that we will build in our SLMs will become our strategic moat over a period of time. So super excited to announce the acquisition and integration of ARAI as well.

And I'll just spend a last couple of minutes on something that is very dear to our hearts, might not have immediate financial consequences for you all as investors, but I'll take a minute, is the IKS Cares Foundation, which was a construct launched a few years ago because as you know, we employ about 1,900 plus clinically trained staff, most of which are doctors. And we said, what is a way for us to do CSR in a way where these doctors, in addition to enabling US-based physicians, can also get connected back to the practice of medicine and in the process actually earn more and we can do something good for society.

And so we've actually launched the IKS Cares Foundation, which leverages our own internal clinical talent on weekends and holidays to run medical camps in financially underprivileged sections of society predominantly in Maharashtra and Telangana. And we've taken three major causes that we are solving for through these camps.

One is anemia in women and children, which we've been shocked to learn about the incidence of, high incidence of anemia in women and children. Second is of course diabetes, which is a national pandemic. And the third is just oral hygiene for underprivileged sections of society. And some of the numbers that we've been able to achieve are really stunning with 15,000 plus screenings that we've done in our first year and a half of existence, which is a massive, massive unmet need.

We've done this over, Saransh if you move to slide 31. 194 medical camps where overall 45,000 plus people from underprivileged sections of society have been screened. 15,000 plus of them were actually diagnosed as anemic and 42% of those were transformed from anemic to non-anemic levels. And then there's 110 odd follow-up camps where medications have been provided. So in addition to that, recently we started these dental camps where we've done 15 odd camps and nearly 1,800 dental screenings and 900 plus dental treatments.

So a very important cause that is very near and dear to us that allows us to do good in India, Indian healthcare, even as we are enabling a lot of efficiencies in US healthcare. So with that, thank you for your time. Again, I'll round up by saying a strong quarter and a year of performance and a lot of exciting things to look forward to.

Moderator: Sir, shall we open the floor for question and answer?

Sachin Gupta: Yes, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We will take the first question from the line of Anil Nahata from PARAMI Financial. Please go ahead.

Anil Nahata: Good morning, Sachin and team. First of all, congratulations for a great acquisition of TruBridge. The way the deal is, I mean, equal size deal completely financed by debt, I guess which will take around three, four years to pare down the debt while we can do anything else. I guess we are all into that and as they say, as when you are all in, you better get it right. So all the best for that.

My first question is on the opportunity which I believe may be coming in the US market, which is CommonSpirit Health. I mean, they have terminated their deal with Tenet and they are the one of the largest healthcare providers there and have multiple Epic instances. At the same time, I see that we have been very active on the Epic marketplace where we have now sort of seven listings against a couple which was a couple of quarters back. So how are we gearing up for these kinds of opportunities and is there a huge play for us?

Sachin Gupta: Anil, thank you for your kind words first of all. Appreciate it. Lots of good work ahead of us. You know, it's hard to comment on individual opportunities as you can imagine based on the confidential nature of some of these pursuits. But happy to note that CommonSpirit is very much on our radar and they are in the process of figuring out the specifics of their own strategy as they have bolted out of the Tenet arrangement.

And you know, in fact, we have some past history of working with several, call them ministries within CommonSpirit. And so as they, as their own strategy becomes clearer, it'll be interesting

to see how that plays out for us. But I think your observation is very appropriate and timely that it could present a pretty large opportunity.

Anil Nahata:

Thank you for that, Sachin. My second question is, if I go back to your last quarter's con-call, you did mention that you are creating a parallel system just like we have the platform in the ambulatory space for the acute space. And then came the announcement for TruBridge, which is basically in the acute space.

This sort of development you were mentioning will take us two years to complete to where we are in the ambulatory space. So how will the product development, the tech stack now happen once TruBridge and IKS are integrated? Would IKS stack be taken there or how is it going to happen? Just if you can do a slight deep dive into that? Thank you so much.

Sachin Gupta:

Sure, Anil. Happy to do that obviously. So the way to think about it is, remember I was saying that 60% to 70% of the care delivered in rural hospitals is outpatient care. And what IKS has done in its traditional large physician group market is predominantly outpatient care. So a lot of the technology that we have built in our platform system of action for all of these tasks actually becomes naturally applicable to that rural healthcare market because of the service mix that they have because they don't have secondary, tertiary, quaternary capabilities like sophisticated hospitals. So yes, I think our platform system of action from our physician group markets will be very relevant in the rural healthcare market even though there is zero actual customer overlap.

In the world that we are going to, if we are able to close the TruBridge transaction successfully, and as we modernize their EHR from a legacy COBOL to a PostgreS, what we'll be able to do is now integrate our system of action deeply into the electronic health record with the access to data, convert that data into the AI training corpus and using that AI training corpus, which is necessary for this agentic orchestration to be able to do that agentic orchestration synchronously in the native workflows of the EHR. So think of it as a good, still a good two-year type product journey.

Now, some of the features of our platform system of action will be able to integrate faster into the TruBridge EHR. Others might take longer depending on the specifics of that feature, but I think you're exactly right that the TruBridge acquisition puts us in a position where we are able to orchestrate several features of our traditional platform system of action in the rural healthcare market, such that we are the only integrated platform system of action, system of records.

Moderator:

Thank you. We will take the next question from the line of Nitin Jain from FairValue Equity Advisory. Please go ahead.

Nitin Jain:

Yes, thank you for the opportunity. And what I would like to know from the management is what type of risks do you envisage you might face two, three years down the line when AI becomes more prevalent and coding becomes even more cheaper? And how are we preparing for that?

Sachin Gupta:

Nitin, obviously the better part of the presentation and the dialogues were actually geared around that, obviously. Thank you for your question. But sufficed to say that obviously we are

building our own AI.

So the fact that AI makes coding easier or cheaper is awesome for us because we don't get paid to write code for others. We write our own code and our own technology orchestrates these actions. So as AI makes code generation cheaper and more reliable, that's a huge tailwind for us.

That's not a headwind. And then as it relates to how are we leveraging the AI that we're building, that is what I was talking about where because now with the TruBridge acquisition we will have access to this data mode and the AI training corpus that will be built on it, all the AI that we are building will actually become a lot more relevant and usable much faster in the native workflows of the electronic output.

Nitin Jain: Hello. Hello.

Moderator: Yes, Nitin, you're audible. Please proceed.

Nitin Jain: Yes, thank you. Thank you for the clarification. My next question is, the management mentioned that we have been growing very well for the last almost five to six quarters now. And given that we have a high base going into the next year, at what point in time do we think this base will catch up and our growth might taper down a bit?

Sachin Gupta: Nitin, as you know that I've said this all through the time we went public, we are not giving guidance and we won't give guidance. You know, this is not a linear journey. Not only do we have a track record of six quarters, but if Saransh you can put that slide up there, we have a track record of 10 years that we can demonstrate in our financial performance.

But that is nothing to say that history is not always a predictor of the future. I can, all I can tell you is there's a very large stamp, a very small outsourced stamp relative to that large stamp that is growing at 12%. And I think we've built a business that has the right to win in this market.

And yet I'm not in a position, Nitin, to predict exactly what our growth rate is going to be quarter-on-quarter. Having said that, we've given a true north target to ourselves of tripling our EBITDA from trading 12 months calendar 2025 or about INR1,000 crores to about INR3,000 crores in FY30. I wish I had a better ability to predict exactly what's going to happen every quarter, quarter after quarter and when the growth will accelerate or slow down.

I don't, unfortunately, but I think at the confluence of our past growth track record and the defensibility of the model that we've built, hopefully, you know, we're putting ourselves in a position that over a medium to long-term time frame, we can emerge as a leader in this space.

Moderator: Thank you. We will take the next question from the line of Rohit Thorat from Axis Capital. Please go ahead.

Rohit Thorat: Yes, thank you for the opportunity. So in your opening comments, you highlighted that your revenue growth is growing faster than your headcount growth. So aren't you seeing any rising pressures from clients to actually pass some of the productivity back to them?

Because a lot of IT services companies and BPO people have also highlighted the fact that they are seeing AI-led productivity deflation of around 2% to 3% in FY27. So are you witnessing any similar pressures or you haven't encountered any such pressures yet?

Sachin Gupta:

So thank you for the question. And, you know, as I've been always saying, our model is slightly different from or maybe fundamentally different from traditional IT services and BPO services where they are getting paid based on the number of people they deploy or the number of transactions they process. Our pricing model has always been outcome-based and a percentage of the customer's revenue is how we get paid.

And so obviously in that model, sir, you'll appreciate that it gives us a very differentiated ability to be able to capture some of the efficiencies in our margins. Having said that, over a period of time, naturally, even on a percentage of revenue basis, can we expect a minor deflation in the percentage of revenue pricing that we get? Yes.

Have we seen that deflation already in some of our features that large health system-owned groups buy individually? Absolutely, yes. For example, like I was mentioning our Ambient AI scribing product, we have seen deflation in pricing.

And I would say that we will see more deflation in pricing of features that are more easily autonomizable and less deflation of pricing in features that are not easily autonomizable, right?. And at the confluence of that, that is also one of the reasons that the winner over a period of time is going to be a platform system of action versus what we call the point solution system of action. Because when you have a point solution system of action, the proclivity of that pricing getting commoditized is much higher than when you have a consolidated platform pricing for the customer, which is why that platform approach is very, very important to our future.

Because one, the platform makes life a lot easier for the customer. And second, it has enhanced benefits for the entity that's providing the platform as well. So I think fundamentally different paradigms.

But of course, I mean, the history of any product, sir, as you know, is that as products keep getting better, costs come down, or prices come down. And the winners in the market are able to mitigate that pricing through both intelligent pricing mechanisms, and managing their own costs more effectively. And so far, we've been able to and we feel like we're continuing to build a model where we will have a significant advantage over traditional IT services and BPO models.

Rohit Thorat:

Thank you. Thank you for answering that. Just a couple of more bookkeeping questions from my side. First is on the ESOP cost, which has seen a sharp increase in the last couple of quarters. So what should be the steady quarterly run rate, which we should see going forward? And the second up question is regarding ETR. So, Nitya mentioned that ETR should be 22% in FY27. Is that just for the core IKS business? Or would it be on a consolidated basis for IKS and TruBridge businesses combined whenever the transaction completes? So Yes.

Sachin Gupta:

So I'll let Nitya respond to the second one. Maybe Nitya, you can answer both?

Nithya Balasubramanian: Yes, sure. So on ETR, the guidance is only for IKS. It's not for the Profoma, IKS, and

TruBridge entity. We'll talk to you about it when we do the consolidation. And on ESOP cost, our ESOP cost will trend in line with our aspiration to continue to expand our technology team as well as our leadership team. And ESOP is a tool that we continue to use to be able to align our employees' incentives with shareholder value creation. Sachin, if you want to add on the ESOP question?

Sachin Gupta:

Yes, just our only thing I'll add is that just like any other financial parameters, we don't give guidance on any one parameter. But like Nithya said, it is a very important tool. It is a competitive market. As a leader in the market, we need to make sure that the most important contributors to our business, even in an AI world, which is our people, are tucked in and incentivized to continue to drive our leadership position. And so ESOP will continue to be a reality. As we close and integrate TruBridge, we will obviously be incentivizing a lot of the key leadership that is coming from TruBridge as well. But we try not to give any guidance around that specifically.

Rohit Thorat:

Thank you. Thank you for answering my questions.

Moderator:

Thank you. We will take the next question from the line of Dev Thacker from ithought PMS. Please go ahead.

Dev Thacker:

Hello, thank you for the opportunity and congratulations for the great set of numbers. So my question was regarding the TruBridge acquisition, where COBOL to SQL is listed as the most important item. So could you please expand on that? Like what challenges are we seeing? And of the 700 clients, any rough number, how many of them are on the COBOL and how important it is for the RCM expansion?

Sachin Gupta:

Great, thank you for the question. So first of all, obviously, you know, the transaction isn't closed now. So until the transaction closes, we can't really affect anything. But the strategy, which by the way, they have already started, is the migration from COBOL to PostgreS. And that is critical to move them from the legacy system to eventually a cloud-native AI-first system. And so in a traditional world, the COBOL to PostgreS migration would have been a real challenge, because as you know, in the COBOL world, a lot of the business logic is embedded in the database layer.

A lot of it is embedded in the UI layer as well. And reverse engineering that business logic out of those layers becomes a huge challenge. But in this case, as AI has become much more prevalent, AI does a lot of that, the Neuro AI does a lot of that reverse engineering of the business logic, which makes the migration remarkably easier than it used to be in a traditional world.

Having said that, it is still a significant migration. And it will take us a while to get our arms around it and do that completely. The good news is, we're doing it in a modular way. So there's several modules of the EHR that might be in a PostgreS world before the others are. And that will accelerate our progress. Having said all that, to your question of the RCM opportunity, the RCM opportunity is kind of independent of that migration.

Now, once that migration happens, and we start converting the data to an AI training corpus, obviously, that will have impacts on our ability to make the RCM more efficient through

agentic orchestration of several tasks. But today, the world that we're living in, the reality of that is that there is a lot of RCM that is still happening manually and hospitals are struggling with it, which is why prior to IKS, their RCM business across their 700 plus hospitals on a gross level is growing at 15%, 16%. At a net level, it's only growing at 10% the achievable business because they're not able to execute efficiently, leveraging technology, leveraging the India model.

And that's where IKSs core expertise will come in, transforming that RCM piece. In parallel, the COBOL to PostgreS migration will happen and the creation of the data filing will start to happen, which will then allow us to get agentic in several of the tasks within the RCM system of action. So, this is a good 18 to 24 month process before we can be in a fully integrated system of action and system of record that allows for agentic orchestration in the workforce.

But that doesn't impede us from continuing to do what needs to be done to improve performance in RCM, as well as proliferating that RCM into beyond the 250, 300 of their customers that are already on RCM, the EHR customers, proliferating the RCM model to the other customers.

Dev Thacker: Got it. Thank you so much for the detailed clarification. Next question could be a little bit elementary. But when we look at the contribution of revenues from top 10 clients on a quarterly basis, the percentage contribution is much higher as opposed to seen on an annual basis. So, like how should we see this? Because what I wanted to understand was the overall growth trajectory. Like you mentioned, equity cross-selling strategy has been revamped. So, going forward, should we see the overall growth among all set of clients?

Sachin Gupta: Nithya, you want to take that?

Nithya Balasubramanian: Yes, I think it's best if you look at it more on a year-on-year basis that gives a more truer reflection of the underlying business growth. There will always be quarterly variances and there is some seasonality to some parts of the business as well. So, please look at it on a year-on-year basis.

Moderator: Thank you. We will take the next question from the line of Madhuchanda Dey from MC Pro. Please go ahead.

Madhuchanda Dey: Hi, I have three questions. The first question is, you have grown at a rate of 15% in your three terms. So, is it possible to break up that growth between volume and value? Hello?

Sachin Gupta: Yes, we can hear you, ma'am. Your question is to break up growth between volume and value. We tend not to do that. Obviously, that changes on a very, very frequent basis and so it's very hard to do that. Ma'am.

Madhuchanda Dey: Okay. I mean, we just wanted to understand what kind of value growth happens annually, I mean, in an existing contract of yours?

Sachin Gupta: Like I said, that 's not a natural linear number, ma'am, because volume growth is a function of many factors. Like let's say you take a large physician group that you're working with, there will be years in which they will have the same number of physicians year-on-year and the

volume growth is just driven by the patient footfall.

There'll be other years where the number of physicians itself has grown and hence the volume growth is driven by that. There are customers in which there might be a thousand physicians, but only 500 of their physicians are using our product. And so now in a year, the 500 could grow to 750 and that drives a different type of volume growth.

There could also be an increase in the number of features that the physicians are using of our platform, the same number of physicians. And that could lead to a different type of volume growth. So that's why, ma'am, it's very hard to isolate the specifics of perhaps what you're asking, if I understand it correctly.

Madhuchanda Dey: Okay, got it. I have another housekeeping question before I move to my third question, which is, you know, in your latest presentation, the contribution from top 10 customers is 37% for the fiscal '26, whereas for the, if I look at the quarterly numbers, they are 43% in Q1, 45% in Q2, and 48% in Q3. If you could help us understand this number a little properly.

Nithya Balasubramanian: The gentleman before this had the same question and I would recommend investors to look at these numbers on an annual basis. They always tend to be quarterly variances in terms of, in terms of our customers. As I mentioned before, there also tends to be seasonality in particularly the revenue optimization or the RCM business.

So that tends to contribute to the quarterly variances. So I think the best right number to look at would be on an annual basis, where as you can appreciate, both our top 10 and top 5 have grown, have grown strongly.

Moderator: Thank you. We will take the next question from the line of Krish Jain from NAFA Asset Managers. Please go ahead.

Krish Jain: Hi, I hope I'm audible. So first of all, congratulations on a great year and I hope this growth continues. So my question is more about the industry as a whole. So just like a few days back, Carlyle Group announced they've bought two companies which are in the RCM space. And this is not the first time I've heard a PE deal happening. Two or three other big PE firms have bought Indian RCM players, you know, one, one and a half years back.

So I wanted to understand if my understanding of, you know, consolidation happening in the industry and more and more PE firms getting interested in this space is correct? And what is your comment about, you know, the competitive landscape in the medium and future, medium and long term because of these acquisitions happening?

Sachin Gupta: Hi, Krish. Thank you for the question. And you and I both hope that the growth continues even as we work on it. But real quick on competition, like I was saying, you know, Krish, when you have such a large TAM and the outsourced TAM is so small relative to the TAM and growing so significantly, obviously you have to expect the competitive intensity to increase.

And you have to expect that there will be more and more capital that will enter this space chasing the opportunity. So none of that is a surprise. There is a lot of private equity capital. In fact, the statistics are order of magnitude. There has been about US\$50 billion invested in

healthcare IT alone, which is all of this space, over the last four years. So there is a lot of capital across the globe chasing this opportunity. And this US\$50 billion that I'm talking about is predominantly just for the US healthcare market.

Having said that, the way to think about competition, like I had said at the beginning of the conversation, is there's three genres of competitors. There's a finite set of systems of record companies, the EHR vendors. There is a massively growing set of point solution systems of action, which is the easiest way to enter the market is to build one feature or one action. And then there is this, call them rare beachfront properties, perhaps, although that sounds a bit self-serving like ours, where, you know, we are building a platform, comprehensive system of action that takes all the features that the provider should not be straddled with, right?

And so I think the fastest growing category of competitors is in that point solution systems of action. Because again, the entry barriers in that genre of competition are the smallest, the entry barriers. And that's where you see that, you know, the deal you referenced with Carlyle, it's a point solution company with pure focus on RCM. That doesn't make them a good or a bad company. I'm not commenting on the quality of the competition. I'm just saying that is the genre that will see the maximum competitive intensity.

Now, we could be right or we could be wrong, but our contention is, I call that world point solution hell because imagine if a large health system has to hire 15, 20 different vendors or even 10 different vendors across these 15, 16 tasks to do them well. In a scenario like that, how can they possibly hold any one vendor accountable?

And they are left with the baggage of integrating everything, right? And so for me, very early in our journey, we had determined that we don't want to be a point solution vendor. We want to be a full platform system of action. And that's what we're betting on. But that is not to take away from the fact that there will be a constant increase in competitive intensity in that point solution system of action space.

And yes, there will also be continued consolidation in that space because as that space gets more and more commoditized, which is inevitable, then your only way to fight that commoditization is to scale and consolidate. And that's why one is continuing to see that. Hope this helps.

Krish Jain:

Yes, sir. Thank you for the detailed answer. That really helps a lot. And forgive me, but as I was late to the call, so maybe this question has been answered. But what is going to be our strategy in the future for acquisitions? Are we going to see more TruBridge as acquisitions, which is basically doubling our revenue, or are you looking at, you know, very focused AI plays that you want to buy, small focused players like the recent acquisition?

Sachin Gupta:

So good question. Thank you again. No, I mean, I don't think we are looking for additional TruBridges. As you know, if we are able to consummate the TruBridge transaction, we will end up with about 3x leverage of EBITDA at the time of close. And so obviously our focus will be to deleverage the balance sheet through the internal accruals and the strong cash flows that we anticipate generating through the combination.

Having said that, I think there will be some continued opportunities for tuck-in type deals,

some much smaller in nature like the deal we announced today with ARAI that fundamentally accelerate our capability from an AI perspective. Or there might also be some tuck-in type opportunities as it relates to certain point solution vendors like I was discussing earlier that will end up having found sort of a space where they have hit their ceiling because of the commoditization of the point solutions.

And those might create some of those opportunities. But a transformative acquisition like TruBridge, first of all, comes very rarely. And second, obviously we want to continue to stay disciplined about not over-leveraging the balance sheet and or not unnecessarily diluting shareholder equity through raising equity. So generally, I don't anticipate more transformative acquisitions anytime soon. Small tuck-ins that are highly accretive, certainly we'd be open to those.

Moderator: Thank you. We will take the next question from the line of Dev Thacker from ithought PMS. Please go ahead. Dev you may proceed with your question.

Dev Thacker: Hello. Thank you for the opportunity again, sir. Sir, I had just one request. So the metrics and the presentation are very detailed, but if possible, could you also provide breakup of revenue in terms of single solutions and multi-solutions? Because that would be very helpful.

Sachin Gupta: Yes, we've never done that. Remember the basic thesis of our business is that the winners are the platform constructs, right? And so over a period of time, we anticipate the bulk of our revenue migrating to platform constructs, even in cases of large health systems where we might start and land with point solutions and expand to the platform. So we ourselves are resisting the temptation of getting too caught up in revenue contributions for individual solutions because that is at odds with the identity of the organization in of itself. So I apologize, my friend.

Dev Thacker: Got it, sir. Thank you.

Moderator: Thank you. We will take the next question from the line of Chirag Kachhadiya from Motilal Oswal Financial Services. Please go ahead.

Chirag Kachhadiya: Hello. Am I audible?

Moderator: Yes, you're audible. Please proceed.

Chirag Kachhadiya: Sachin, you mentioned about the electronic health records that all these systems in the US started in the early 2000s. And they remain, you know, just a database collector of the patient information and all.

Sachin Gupta: Chirag I am sorry you are very faint. Can you speak a bit louder? Sorry Chirag.

Chirag Kachhadiya: Yes. So my question is on the electronic health records. As you mentioned most of the players in the US started in the early 2000 or before that. And they remain, you know, just a collector of their patient data base and all.

So the entity which we are acquiring, they also have an EHR practice, right? And if we look at their past historical performance, that is largely stagnant, okay? So how are we going to, you

know, increase the growth trajectory of that vertical? And in our existing IKS offering, what percentage is coming from EHR? And is there any overlap in the services of this entity and TruBridge? And how are we going to, you know, increase the growth, revenue growth for this EHR?

Sachin Gupta: I apologize Chirag. I really struggled to catch the question. Nithya did you catch it clearly?

Nithya Balasubramanian: Bits and pieces. I think his question is around the TruBridges EHR we are acquiring, and the fact that that business has been stagnant. And I think, what do we intend to do about it once it's in our hands.

Sachin Gupta: So, thank you for the question. Yes. So, you know, like we've said, the EHR market is a mature market where in most of the EHR sub-segments, like rural healthcare is a US\$162 billion sub-segment, you know, they've already reached a maturity where there it's a two or three vendor market and there is not much fluctuation.

So for example, in the rural EHR space, sorry, rural hospital space, there are 2,200 hospitals and TruBridge's EHR is already in 700 of those hospitals, right? So nearly 35% market share already exists. So what one should not anticipate is some dramatic growth coming from the EHR segment in of itself. Having said that, in the case of rural healthcare, the two vendors that are most prevalent are TruBridge and a vendor called MEDITECH.

There's also a third vendor called MEDHOST, but TruBridge and MEDITECH are the most prevalent. And so the EHR that is able to modernize itself most rapidly and is able to build an integrated system of action eventually might have some market share opportunity as well. That will not be our focus. Our focus will not be to capture greater EHR market share in the next two to three years.

Our focus will be to modernize the EHR, integrate our system of action in it, and the real growth will be to cross-sell the system of action into the EHR customer base. Remember I said only 250 odd of the EHR customers that TruBridge has, only 250 odd have the RCM offering. So first you have a 450 plus customer market just for the RCM system of action.

Then there are other components of our system of action because we have 16 odd features. RCM is just six or seven of them, right? So we'll also cross-sell all of those features into the TruBridge EHR install base. So think of the growth vectors really as the cross-sell of the system of action in the EHR install base. And then as we modernize the EHR and we've integrated the system of action, could we ignite another vector of growth where we actually capture additional EHR market share? Perhaps, but I wouldn't be banking on that as the thesis here.

Chirag Kachhadiya: Okay, thank you.

Moderator: Thank you. Thank you very much. As there are no further questions from the participants, I now hand the conference over to Mr. Saransh Mundra for closing comments. Thank you and over to you, sir.

Saransh Mundra: Thank you. Thank you, everyone. Please reach out if you have any further questions. Thank

you so much for attending.

Sachin Gupta: Thank you, everyone.

Nithya Balasubramanian: Thank you.

Moderator: Thank you members of the management. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines. Thank you.

Please note that this transcript has been edited for readability.