November 12, 2026

BSE Limited
The Listing Department
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Fort, Mumbai 400 001
Maharashtra, India
BSE Scrip Code: **544309**

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
NSE Symbol: **IKS**

Dear Sir/Ma'am,

Sub: Transcript of the Q2 FY 2026-27 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 Friday, November 6, 2026, with respect to the Company's financial results for the quarter and half year ended September 30, 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/2027/q2/transcript-q2.pdf

This is for your information and records.

Thanking you.

Yours sincerely,
For **Inventurus Knowledge Solutions Limited**

Sameer S Chavan
Digitally signed by Sameer S Chavan
Date: 2026.11.12 14:38:51 +05'30'

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Encl: As above

“Inventurus Knowledge Solutions Limited
Q2 FY27 Earnings Conference Call”
November 06, 2026

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

MODERATOR: **MS. SEEMA NAYAK – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the IKS Health Limited Q2 FY27 Earnings Conference Call hosted by ICICI Securities Limited. 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 the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Seema Nayak from ICICI Securities. Thank you and over to you.

Seema Nayak: Thank you. Good morning, everyone. Thank you for joining us today on the Q2 FY27 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: Hi. Hi, everyone. Good morning. Welcome to our investor call. It's a big one, the first one after our TruBridge acquisition. Before I hand over to Sachin and Nithya, just a disclaimer. As part of our prepared remarks, we may make certain statements which are forward-looking in nature. We take no responsibility to update such forward-looking statements, and your discretion is warranted while making any investing decisions. Over to you, Sachin and Nithya.

Sachin Gupta: Hi. Thank you, Saransh. Hi, everyone. Good morning, good evening, depending on where you are. Earnings release for our eighth quarter since we have been public is now with you. It came out last night. I hope you all have had a chance to go through it and glance through it at least a little bit.

Without further ado, I will kick things off. I know this is a busy festive season for everybody, but happy to report that we have continued strong momentum in the fiscal Q2 of fiscal year 2027 or 2026/2027. What I will do is I will kick it off with a few remarks on the state of the union of the business, and then we will start dig into the financials. I have provided a little bit of financial summary, Nithya will provide some more details, and we will turn it into Q&A.

With that, I think given that this is the eighth quarter of public company earnings, I don't need to introduce IKS to you all. You know we are in the business of enabling providers to deliver better, safer care, predominantly impacting their cost of care, quality of care, and access to care positively.

So, that's the business that we are in. As you all know, we had started in the ambulatory and physician space. We are starting to build an offering in the hospital or acute market, and then with the acquisition of TruBridge and the integration that is underway, we are now firmly across the continuum of care, ambulatory to acute. So, excited to report that evolution. Again, I think you guys are all familiar with the TAM and stuff like that.

One of the things that we continue to take pride in, we believe that the ultimate care enablement platform will be the right combination of AI and human in the loop. I think the way IKS has, the

new IKS has come together, I think we have the best combination of those two key levers for success within the care enablement world, and also in an approach that is a true end-to-end platform-based approach versus a point solution-based approach.

With that, I will just move on to really talking about how the business is trending. You are aware of the five pillars of our strategy. We have spoken about that extensively, so I will leave that on the screen for you all to read. I think the most interesting part of that everybody is interested in, is the TruBridge integration.

Really happy to note that the TruBridge integration is well underway and going well. I measure the TruBridge integration across five or six dimensions, and what I will try to do is give you all some color. First, I will say that over the last three odd months since we closed TruBridge, I have had the privilege of being on the road and meeting more than 50 TruBridge customers. In fact, we are just coming off a conference two weeks ago where we had 75 of the senior executives of some of the largest IKS and TruBridge customers in a room for two and a half days. It has been a very interesting set of conversations.

Big headline I have for you all is that I think our message around the only company in the world that is a true deep integration between a system of record and a platform system of action, that message is resonating dramatically. Certainly with the TruBridge install base, which is where that value proposition will primarily manifest itself, and then with the legacy IKS install base, that platform system of action manifest is really starting to come through well.

The dimensions on TruBridge that I think about from an integration perspective, when you acquire a large asset like this, you are obviously looking at it outside in, and you have certain hypothesis. Then, three and a half, four months later, you are able to truly have a view of how that's trending.

I will start with the people and culture dimension first, because no matter whether it's AI or not, it's the people that make everything happen. Happy to note that we went in knowing that the people and culture dimension of TruBridge was a scenario where this was a company that was moving from a lifestyle company to truly an execution-oriented, intense organization.

That transition was underway, but not complete. I think looking in, I think that has gotten validated, and I think there has also been some very interesting developments as we started integrating. Three of the top five executive leaders of TruBridge have now assumed executive leadership roles in the combined entity. Chris Fowler, who is one of their senior most executives, was CEO of TruBridge, has been there 25+ years.

Now is the Chief Strategy Officer of the combined IKS, but also continues to mentor the TruBridge book that is now part of the acute business unit or the hospital business unit within IKS. He certainly believes in our vision. Many of you got a chance to meet with him when we did our last quarter's earnings release.

He was in India, and so continues to be a key pillar for driving success in the joint platform. Amaris, who now is our Global CHRO, was the CHRO of TruBridge, and so that was a very important decision to make her Global CHRO of the combined entity. As you can imagine, that

gives the TruBridge people tremendous confidence on their representation and importance in the combined entity.

David Harse, who used to run the TruBridge EHR business, which I think is the crown jewel of this acquisition for many reasons, has continued to assume the role of the GM of the EHR business, which also sits in our acute business unit.

So, three of the top five executives have committed to the long- term, are now part of the larger executive leadership team at the combined IKS, and I think that's going to bode well for this continued transformation of the legacy TruBridge business and its integration into IKS. One of the other key dimensions that we had as an assumption going in was that the EHR business is highly sticky. Very happy to report that I think the business is even stickier than we had imagined.

Through these 50+ conversations with TruBridge EHR customers, I have to say that they are almost pleading for us to both modernize that EHR and to really start to integrate our system of action to make it even more functional and accretive for them. So, beats expectations on that stickiness front from an EHR perspective.

The next one was, I think, a very key strategic dimension of acquiring TruBridge was the fact that with TruBridge, we would get access to a whole bunch of data that we could then convert into a context layer and make it an AI training moat. We had gone in with the assumption that we would have access to about 5 million patient records. Very happy to note that actually the access to patient records is even greater. I think the number is 3.5x- 4x of that.

With that kind of treasure trove of data, our ability to accelerate the training of our own models and build our proprietary AI moat is significantly enhanced. So, certainly beats expectations on that front. The other dimension was that we had a thesis around margins and the potential synergies that existed in the TruBridge book.

I have to say that we firmly beat expectations on that front. Our initial review reveals that there is a whole bunch of opportunity, certainly without compromising any of the customer satisfaction needs of TruBridge. So our ability to drive synergies while improving the performance of the TruBridge financial health business appears to be stronger than we saw from the outside in. Last but not the least, the resonance of our system of action message in the TruBridge EHR customer base.

Remember, there are 600+ hospitals on the EHR, and probably not more than 200 of them have the financial health offering in there. There's a huge white space, and in our conversations over the last few months, it's apparent that there is a robust demand environment in that installed base for our financial health offering, which is the RCM offering, but then also our larger system of action.

I think our thesis that we will be able to transform TruBridge from a steady to declining revenue asset to eventually a highly profitable growth asset still has merit, and there's more to follow on that front. All in all, good learnings. Obviously, there's a lot of work to do as it relates to modernizing the EHR and building that integrated system of record and system of action.

I think the initial report from our perspective seems to be solid. As I think about what we are

really going to do with everything that we are learning, I'd like to lay out a little bit of a thesis that will define what we're going to do. Also, this will serve as sort of the AI update, the dimension of AI update that I think everybody's looking for.

If you really think about the logical architecture, not the physical architecture, but the logical architecture of what the care enablement platform will look like once it's truly AI first and human in the loop, the way to think about it is you always have the EHR, which is a system of record, which is a longitudinal data repository and the single source of truth.

Remember, the data in that system of record is transactional and somewhat disconnected. While it captures what is happening in the patient journey, it is transactional, and hence, you can't just take that data and have these highly sophisticated LLMs start to reason with that data. The data is not organized.

It does not have the context built in. No matter how you do it, you have to transform that data into a context layer, which is what we call the system of intelligence. That essentially starts to bring semantic interoperability in the data. That's where you start to then build the knowledge graphs and the ontologies that enable the semantic interoperability, and then you can start to really use AI, ML, and cognitive compute for predictive insights. That layer, that system intelligence layer, is a very important alpha.

Of course, the system intelligence layer cannot be built meaningfully without the system of record data, but what we're doing is we're starting to build this system of intelligence layer in a relatively agnostic manner. By that I mean, obviously there's millions of patient records that will be used to build the system intelligence layer from the TruBridge data, but also there's all these in our legacy IKS business. We get access to data as we are delivering the care enablement platform across other EHRs.

We are building the system of intelligence such that it can receive data across EHRs, including TruBridge, and become that context layer that then enables the system of action platform that we have, which really then sort of does all the workflow optimization, automation, orchestration, and includes the human in the loop for the safety and oversight and the complex transactions or the non-deterministic outcome transactions that the AI cannot process autonomously.

I think it's very important to sort of internalize this architecture and know that we now have already begun the effort of building the system of intelligence in a manner where the system of record, where we're agnostic to the system of record that is driving the system of intelligence, and then that system of intelligence is really what is feeding AI agentic autonomy into the IKS platform system of action.

That essentially leads to two offerings, one for the legacy IKS market and the other for the rural and community market that we now have access to through TruBridge. If you look at the existing IKS legacy market, that's the one that we will continue to build on the existing architecture, where there'll always be the EHR system of record at the base.

It could be TruBridge or anybody else. We will have our proprietary system of intelligence that is constantly getting trained largely through TruBridge data, but also data that's coming off our

other EHRs that we integrate with, and then that's feeding the platform system of action that we built over the last 20 years.

So that's going to be the platform system of action offering for our traditional IKS large physician group market, both health system owned as well as large single and multi-specialty groups. Then for the actual rural and community market, that's where we're really going to be building this game-changing future operating system of healthcare. That's a true AI-native platform that will What it will essentially do is it will physically integrate the system of record and the system of intelligence layer such that that becomes that AI-native substrate that we will build from the ground up, right?

So now you have a truly integrated versus a transactional database from a legacy EHR. We will actually combine that system of intelligence and system of record into an AI-native substrate, and that then integrates deeply in the native workflows with the system of action that then leads to this whole zero-latency data flows with no middleware interfaces needed and allows true real-time, without context switching, end-to-end clinical and financial automation.

These are the two parallel paths that we will be pursuing to truly AI-enable this care enablement platform that I think is going to be a significant opportunity for us and for the industry going forward. You already know that these are the 16-odd features of our platform on the ambulatory side and five features of our system of action platform in the acute side.

By the way, with the acquisition of TruBridge, we have now launched already two extensive customer assessments of legacy TruBridge customers where they have indicated interest to take our full platform system of action. So excited to report that.

As a part of that, what will happen is you will see that this bottom row of the system of action for the in-acute settings, the features of that will get expanded because obviously in the hospital setting, there are additional tasks that the providers and the administrators should not be doing.

We will now start pulling those tasks into the acute platform system of action. Obviously, these five features that you see for the in-acute settings will grow, and that will continue to expand our TAM for the in-acute setting. Now, as we are going about building this AI-native operating system for the rural and community care market, what became evident as we met these 50-odd customers over the last few months is that there are certain features of our current platform system of action that have very high appeal today to the TruBridge customer base.

What we did is after a whole bunch of survey, we prioritized these three broad offerings from our IKS legacy system of action, and we are now bringing these offerings first, integrating them into the current TruBridge EHR. Think about it like a smelting process, right? We are building that system of intelligence layer.

Through that system of intelligence, first we will focus on the system of intelligence layer for these three features: denial prediction and prevention, coding, and all things that drive clinical productivity or time back to providers, including clinical documentation and virtual care assistant.

For these three features, we are prioritizing building that system of intel, and through that system of intel, we will first bring these three features into the TruBridge customer base, because these

three features have the maximum demand and the maximum ROI in the TruBridge customer base.

Our objective is that these three features will be live in the legacy TruBridge EHR, the old COBOL-based legacy TruBridge EHR, through this smelting process in the TruBridge customer base sometime by Q1 of FY 2028. By Q1 of FY 2028, these three features are integrated into the TruBridge EHR and are available for release to the TruBridge customer base, that's what we are prioritizing.

By that time, in parallel, we would have launched the effort of what we call Project Endeavor, which is building from the ground up. This AI-native operating system will be an absolute one-of-a-kind for the entire industry. That' s going to be our strategy on how we, even as we are stabilizing the current churn in the TruBridge financial health customer base, we start to build the engines that will actually drive growth. Going into FY 2028 and beyond.

That' s generally the strategy that we have. That's an update on the TruBridge integration and the strategy that we have to both stabilize the TruBridge customer base from an FH delivery perspective, but also start to integrate growth in that customer base, and to do it in a way where whatever we build through the system of intelligence is applicable in an EHR-agnostic manner into the legacy IKS customer base as well. That' s a brief update on the TruBridge integration.

Obviously, any quarter like this is exciting because while we were doing the TruBridge integration, we were still able to drive a whole bunch of deal wins and customer expansions into the legacy IKS business. Generally, going forward, at least for the next few quarters, when I say legacy IKS, think of legacy IKS as the original combined business of IKS and AQuity, right?

If you remember, when we sort of announced the deal, when we closed the deal, I had said that the way to think about it from a revenue run rate perspective is that the legacy IKS business is, give or take, about a $385 million run rate business, and the legacy TruBridge business, after eliminating the things that we don't want to keep, is about a run rate $300 million business.

When I say legacy TruBridge, I am referring to that $300 million annualized run rate business, and when I say legacy IKS, I am referring to that $385 odd million legacy IKS business. Happy to report four wins in the legacy IKS business, one of which was a major cross-sell into Augusta Health, which is part of the broader Mayo Clinic network. It was a nice cross-sell win in the AQuity customer base.

The other three are new logos that we have added within the IKS business, the traditional IKS business. White-Wilson and Evolve being multi-specialty and single-specialty freestanding medical groups. Then, of course, UMass Memorial being the big health system in the greater Massachusetts area. Then, of course, TruBridge added a new customer called MISH, which is a specialty surgical hospital.

I guess the other question in your mind is, how should you think about combined growth in the business? I think while you have seen the numbers, and we have come in through a strong quarter as it relates to our overall performance with INR1,592 crores odd in revenue, and about INR442 crores odd in EBITDA, which, coming out of the gate is already a 28% EBITDA. Which is right in line with our expectations.

We have had no leakages either on the legacy IKS EBITDA side, where if you remember, Q1 FY 2027 legacy IKS had hit an EBITDA of about 34.5%. I am happy to report that we are able to maintain those margins in spite of significant acquisition expenses, of which there were about nearly INR25 crores of acquisition expenses in this quarter.

Then on the legacy TruBridge side, the EBITDA continues to be right in line with what we had expected, which was sort of that annualized $68 million run rate. This is obviously the pre-synergy EBITDA. All that resulted in, like I was saying, INR1,592 crores of revenue, which is about 104% year-on-year growth in rupee terms. Obviously, and at about a 78% growth QoQ in rupee terms. But obviously, you all are interested in the constant currency growth and want the breakup.

The way to think about it is, the constant currency revenue or the U.S. dollar revenue was about $169 million. The way to think about it is, of that, the IKS business grew a little bit better than it did in Q1.

Year-on-year, the growth in the IKS business was a little over 13% in U.S. dollar terms, coming in at about $101 million. So better than improved growth over Q1 on a year-on-year basis. Then on the legacy TruBridge business, we came in right around $68 million. Give or take, like I had said, the run rate of the legacy TruBridge business was about $75 million a quarter, $300 million a year. We had 82 days of consolidation in this quarter, so when you do 82 by 90 odd or 91 odd, you come right around that $68 million.

That' s the way to think about the constant currency growth. How do you think about growth going forward in revenue? The way to think about it is this. We continue to believe that in spite of the fact that our execution bandwidth is now spread across a much larger book, we feel like we can continue to drive better than industry growth in the legacy IKS business.

I have always said that business, the industry is growing at 12%. We will continue to do better than that on a constant currency basis. We feel like in spite of our bandwidth being stretched, we will be bold enough to say that we should be able to maintain that. Of course, it's not always exact, but we feel optimistic about our ability to do that.

The legacy TruBridge business, the way to think about it is, this is a year of consolidation and stabilization. We have already had almost a full quarter. We have two more full quarters left. This year, we will focus on truly integrating the TruBridge business and stemming and stabilizing the customer base. If I were you, I would not be modeling any significant growth in the TruBridge business this fiscal year. But starting fiscal 2028, I think we should start to see significant green shoots of growth.

I am talking about net growth in the TruBridge business, which then, going into late FY 2028 and early FY 2029, that legacy TruBridge business should really start to edge towards- In the system of action component, the industry growth, that 10%-12% that the industry is growing at, the rural and community market for system of action is growing at that.

I would say that our aspiration, and I am not giving guidance again at all, but our aspiration is that we get to that 10%-12% growth in the TruBridge system of action business. Obviously, the

TruBridge system of record business, our ambition is to keep it relatively flat.

So I wouldn't model too much growth, at least for FY 2028 and FY 2029, in the TruBridge system of record business, because the idea is that's the platinum mine. That's what helps us build our AI system of intelligence layer and eventually the system of action. That is also that platinum mine that allows us to cross-sell our system of action into that install base. Our ambition is to keep that relatively flat.

Then once Project Endeavor is launched, where we have this true operating system of healthcare, which is the truly integrated system of record and system of action for the rural and community market, which probably is going to be FY 2029 onwards, hopefully we can drive some moderate growth at that point in the TruBridge EHR business. So that's the way to broadly think about growth. I know everybody is wondering.

I will repeat that we are not giving guidance at all as it relates to growth. So please, please be mindful of that. This is the ambition, and obviously, we want to be the best company in the business. I feel like we've put together the right assets to be the best company in the business, and now it's about executing to those assets going forward.

Obviously, the other question is, what should we think about EBITDA? We've already come in at 28% EBITDA this quarter. I've always maintained that at the other side of this acquisition, we should be able to get back to our traditional margins of early to mid-30s. I reiterate that we should be able to get that.

Whether that's happened sooner rather than later, time will tell. I already mentioned to you all that our early analysis on synergies is that we have the opportunity to beat our own expectations on synergies from the acquisition than meet them. Optimistic about margin.

At the confluence of all that, I feel like we feel, while there is a lot of execution ahead of us, that general True North target of INR3,000 crores that we've given for FY 2030, we continue to be optimistic about that while continuing to reduce our leverage. You must have seen that on INR442 crores of EBITDA, our net leverage is already under 3x EBITDA, and hence we feel optimistic about taking that leverage down to near zero levels by the end of FY 2030.

So that's a broad summary of our Q1 performance, the TruBridge update, how we're thinking about growth going forward, and our ability to continue to deliver to our True North objectives for FY 2030.

All this while building for the rural and community market the most exciting and relevant operating system of the future, and for the legacy IKS market, which is a large physician group market, a true AI-enabled human-in-the-loop system of action that is EHR agnostic. With that, I will pause and I will turn over to Nithya to talk through other aspects of our financials.

Nithya Balasubramanian: Thank you, Sachin. Good morning, everyone, and advance Diwali wishes. Sachin, if you don't mind going to the next slide.

Sachin Gupta: Yes.

Nithya Balasubramanian: PBT in this quarter came in at INR273 crores, which represents almost a 20% year-on-year growth. PAT in the quarter was INR217 crores. Adjusted PAT, where we have removed the non-cash items, including ESOP as well as amortization of intangibles, came in at INR273 crores, which is about 17% of revenues. Again, representing a very healthy 36% year-on-year growth.

Sachin Gupta: One comment I just wanted to make, Nithya, if you allow me, is that if you see our EBITDA of INR442 crores, when we adjust that EBITDA for our ESOP expenses, it actually comes to about INR459 crores. So there is nearly about INR17.5 crores of ESOP expenses in this quarter.

One thing I do want to note is, as you can now see, we are nearly a $700 million annual run rate company, and we have gone to this number from, what were we, just three years ago in October 2023, prior to our IPO, we were about $150 million run rate company, right? So we have grown nearly 5x in three years. Of course, a significant part of that has been inorganic, but also remember we have achieved that inorganic growth with absolutely no dilution of equity.

It has also created post-IPO pretty large employee base, and to execute on the vision of the future, I think it is really important that we align some of our key leaders towards the success of the future financially. In line with that, as it was approved by the shareholders in the AGM, by all of you should anticipate that there will be an ESOP grant to about the top 60, 65 leaders of the company that amounts to, give or take, 4% of the total equity of the company.

As that gets granted, we will give you specific impact to model on the non-cash part of the EBITDA, and hence that adjusted EBITDA number will continue to become more and more relevant, and we will give you the specifics.

But I did want to say that that 4% ESOP grant is going to obviously impact this adjustment of expenses in arriving at the adjusted EBITDA number.

Saransh Mundra: Thank you, sir.

Nithya Balasubramanian: If you can give-

Sachin Gupta: By the way, I do want to say, sorry, one more thing that on that ESOP, nearly 80% of that ESOP is attached to performance targets that are linked to our $320 million or INR3,000 crores EBITDA True North target. This ESOP grant is essentially geared towards aligning the entire organization to achieve and beat our True North of FY 2030. Sorry, Nithya. Thank you.

Nithya Balasubramanian: Thank you. Talking about cash flow, cash generation continues to remain very, very strong. I do want to call out two items that are appearing in OCF and FCF this quarter. If you look at the adjusted OCF that came in at INR393 crores, which represents a very healthy conversion of up to 90% of EBITDA.

The numbers you will see reported in the cash flow are about INR96 crores lower, and this INR96 crores went towards TruBridge's acquisition expense. Of course, we got commensurate cash as well when we acquired the company, but since the payment was made after the cutoff for consolidation, the INR96 crores appears in my operating cash flow. As you can imagine, this is fully covered by the cash that we got, which is sitting in my financing activities, and this is, of course, a non-recurring item.

If you look at FCF, other than the item that I already mentioned, we also ended up paying slightly higher tax to the tune of about INR30 crores this quarter. Again, this is only a timing issue. When we acquired TruBridge, we took a rather conservative view on tax.

We paid slightly higher tax than was necessary, and this additional tax that we paid will anyway be consumed towards the tax that is owed in the rest of the two quarters in the year, and therefore, this also is a one-time impact this quarter. Adjusting for both of these items, cash conversion remains at 90%, and this, we hope, will only keep going up in the future as well. If you look at net debt, we had assumed a gross debt of about $611 million at the time of TruBridge acquisition.

The net debt number at the end of the quarter stands at INR5,280 crores, or approximately $550 million. With continued extraction of synergies and cash generation, we hope to be able to continue to pare this down in the future quarters. EPS came in at INR13 in the quarter, and growth was in line with the PAT growth that was discussed earlier at about 20% year-on-year.

I do want to call out that this deal, as discussed in the last quarter, is EPS accretive. You will find that the PAT growth quarter-on-quarter is stronger than the underlying IKS revenue growth. This is PAT accretive this quarter and will continue to remain so as we continue to work and improve on the TruBridge business model.

Return on equity was at 27%, again, continues to remain healthy, and we hope to remain around these levels. A lot of these numbers have been discussed. I will just call out a few highlights. Employee benefit expense, other expense, all these numbers on the slide do include 82 days worth of TruBridge expenses and revenue as well.

The underlying employee count for IKS remained rather flattish quarter-on-quarter, and the increased number of total employees that you see are the new employees that we inherited as we closed the transaction. EBITDA came in at INR442 crores, or almost 28%. The finance cost of INR101 crores in the quarter includes about $9 million of interest expense, which is only for the period that was accounted for. You should expect about $10 million of interest expense every quarter going forward at the current interest rates.

Of course, as our leverage goes down, which we hope it will, our interest expense will keep coming down. Depreciation and amortization is again higher because, again, looking at the balance sheet, you will find that we have booked about $123 million in intangibles and about $50 million in technology, and this amount on the balance sheet will continue to get amortized over a period of time.

You should again assume a proportionate number for the next quarter as well. Tax came in at INR60 crores. The ETR for the quarter was 22.1%. For the combined TruBridge and IKS entity, ETR should remain in the 22%-23% range in Q3 and Q4 as well. There was also losses that are attributable to minority shareholders of the WWMG MSO, which is about INR4 crores that you see on the face of the P&L.

Net of that, our profit came in at INR217 crores. The MSO is loss-making. However, the losses continue to shrink as we scale up our implementation of the platform and the productivity of the doctors continue to increase. That's it on this slide. If we can maybe quickly look at the next slide.

Adjusted EBITDA per employee is now a very healthy INR1.29 million in the quarter. This represents the incremental revenue and the additional employees that we have now inherited from TruBridge. Revenue from top 10, revenue top five, all of this obviously now includes TruBridge revenue in the base as well. Our vintage with top 10 and top five continues to remain very, very healthy. Sachin, back to you.

Sachin Gupta: Thank you, Nithya. Again, just to round it off, you can see this, the business model continues to be solid, and I think in the process, we have built this really unique care enablement platform for the U.S. healthcare market that transcends the ambulatory and the acute setting and has the right optimized mix of global human in the loop execution in an AI-first model that we are building based on proprietary data and proprietary models that we are creating based on that data.

All that to bring to a relatively sticky customer base across both our traditional market of large physician groups as well as the rural and community hospital market. All in all, excited about where we are and look forward to everybody's questions.

Moderator: Thank you very much, sir. We will now begin the question- and- answer session. The first question is from the line of Ruchi Mukhija from ICICI Securities. Please go ahead.

Ruchi Mukhija: Thank you. Congratulations on a good Q2 number. Two questions. First, Sachin, you mentioned that an examination of TruBridge, you see large scope for-

Sachin Gupta: Ruchi, I am sorry to interrupt. You are not coming through clearly. Ruchi, so sorry to interrupt. You are not coming through clearly.

Ruchi Mukhija: Is it better?

Sachin Gupta: Yes, this is much better. Thank you.

Ruchi Mukhija: Yes. On TruBridge, when you called that the scope for margin improvement looks better, could you help us, what are the labor and the cost areas we are thinking of for margin improvement in TruBridge?

Sachin Gupta: Yes, obviously. There are several areas, but I would say that there are areas within operating costs, and obviously there has been areas within the overhead costs, the SG&A. On operating costs, the two prime levers are to leverage our technology-first, human-in-the-loop model within their financial health customer base. As you know, that is nearly 2/3 of the TruBridge book.

One of the challenges and opportunities of TruBridge's execution was that they were not necessarily being totally successful in optimizing the use of the global model and driving the technology interventions. I think that continues to be the biggest area of opportunity across both traditional back office rev cycle as well as medical coding-related execution.

And then, of course, as you know, TruBridge has a very significant technology footprint, and so there continues to be opportunity to sort of right-size, and more than right-size, right-locate that technology investment in a manner where we can get more bang for the buck. We don't intend to necessarily reduce the technology investments, but we will cost-optimize how they are spent in a way that we can get more bang for the buck on that front.

Then on just purely on the SG&A, one, of course, with the public company expenses that are now already gone, but there is a whole bunch of other SG&A synergies that we are working through as well as we integrate the two organizations holistically.

There was obviously some redundancy in leadership, which is why of their top five executive leaders, three have actually made it into the integrated organization. Then there are redundancies like that in SG&A across several levels that have been channeled as well.

Ruchi Mukhija: Got it. Second on growth, organic growth, Sachin. This is a third quarter where we are in very early teens or very close to the industry growth versus our target to be materially ahead of industry growth of 12%. How should we think about organic growth going ahead?

Now, the base also becomes favorable for a few quarters. The base was, I would say, high. Going forward, how should we think about the organic growth trajectory for IKS native business?

Sachin Gupta: Yes. Like I said, I think I tried to lay that out in the original commentary. I think we continue to feel confident that we will drive better than industry growth in the legacy IKS book, which we have done consistently over the last eight quarters of being a public company.

Outside of that, as it relates to the legacy TruBridge book, I was saying earlier that this fiscal year is a year of integration and consolidation. I would not model any significant net growth in the TruBridge book this year. As we go into FY 2028, we are starting to expect some growth coming from the system of action within the TruBridge customer base. You saw the three features that we are rolling out first into the TruBridge customer base, integrating them into the EHR.

There is obviously the traditional RCM offering that still has white space in the EHR install base. So, we will start to see early signs of growth in the TruBridge customer base in FY 2028. Then towards the end of FY 2028, our ambition would be that $300 million book, of which $200 million is system of action and $100 million is system of record, that $200 million starts to go towards industry-leading growth, right? So that same sort of, in the rural market, that 12% is maybe 10 odd percent.

So somewhere in that 10%-12% would be our ambition, starting towards the end of FY 2028 and then going into FY 2029 and beyond. Again, on the EHR book, which is about $100 million, we don't have an ambition of trying to grow that. That is the platinum mine that we continue to mine.

But once we have rolled out the new integrated AI-first operating system, perhaps going into FY 2029 and beyond, there might be some moderate growth in the EHR business. So those are the three ways to think about growth. Again, this is not a guidance, but this is an ambition that we think, if we execute well, we should be able to achieve.

Ruchi Mukhija: Okay. Thank you and all the best.

Sachin Gupta: Thank you.

Moderator: Thank you. Next question is from the line of Mayank Babla from Carnelian Capital. Please go ahead.

Mayank Babla: Hi. Thank you for taking my question. Congratulations on a good set of numbers and a successful integration of TruBridge to the team. My first question is towards Nithya. I am not sure if you have given a split. If you have already earlier, then apologies. If you could give us a split between IKS and TruBridge for the quarter on the revenue front. How much is from IKS and TruBridge in this INR1,592.5 crores? On the EBITDA front, if you could give us a split for the same.

Nithya Balasubramanian: The revenue, Sachin did talk about this earlier. We had guided that TruBridge is at a run rate of $75 million for the full quarter. However, we have only 82 days this quarter, so that represents about $68 million from TruBridge. The rest is, of course, from IKS, and that represents a little more than 13% organic growth for IKS year-on-year.

In terms of EBITDA, again, we came right alongside what we had guided, which is TruBridge's EBITDA run rate is at about $68 million for the year, and that's what you will see proportionately reflected in the numbers as well. IKS's underlying margins remains at very similar healthy levels as you saw in Q1, around the 34.5%-35% mark.

Mayank Babla: Sure. Thank you. Thank you so much.

Nithya Balasubramanian: The EBITDA does have one-time integration expenses of INR25 crores, which you should adjust for.

Mayank Babla: Okay, INR25 crores. Okay. Got it. Thank you. Second question is towards Sachin. Sachin, you did mention briefly in the opening remarks about the transactional database and how you want to stack up the system of intelligence over that. If you could just double-click on that and give us a little more detail on what you intend to do over here, please.

Sachin Gupta: Yes. I think the way to think about it, that's a great question. I think that's Mayank. Appreciate it. The best way to illustrate it is through an example, and I'll try not to get too technical. I'll keep it simple. Think about it, if there is an orthopedic injury that a patient has, right? The orthopedist orders an MRI to investigate that orthopedic injury as a precursor to the surgery from the payer. What will happen is you have to apply for a prior auth from the insurance company to be able to do the MRI to make sure that they will actually pay for the MRI.

Now, what you will do is you will go to the rules in the payer prior auth, and you will understand that the rules are that the payer says you should have gone through six weeks of some conservative treatment before you go down a surgical intervention path. So they will not pay for the MRI unless there has been some conservative treatment.

Conservative treatment or something like that is physical therapy. So now the physician orders physical therapy, the patient starts the physical therapy. Eight weeks later, the pain still has not subsided. So you would think that eight weeks later, if it says pain has not subsided, the patient has gone through the therapy, you have got to a point where you are able to now apply for the prior auth for the MRI and get it successfully.

Now, the reality is, all of these data points, some of them are lying in the EHR in disconnected encounters. Some would be available. A very simple pitfall could be that the patient did start physical therapy, but after two sessions, the patient fell off. They didn't go for the other physical therapy sessions. And the attendance tables for the physical therapy are not available in the EHR.

So if you have not built that AI substrate, the system of intelligence layer, that truly interprets which all data sources to tap to get a comprehensive view of what is needed as evidence to pass the payer's prior auth request, you might have a system that tries to take what's in the EHR, submit it, thinking that it will get a highly confident authorization, but you will actually get a rejection because the attendance log was not factored in.

So this is a very simple example of the type of relationships that the system of intelligence builds for tasks like prior auth, which will never be available in the EHR or if you just built an agentic system of action. It' s those type of relationships between the data entities by task that are called knowledge graphs that bring the context and drive.

So again, it comes back to the EHR captures what happens, what actually happened. The system of intelligence makes sense of it, interprets it, and prioritizes this is what needs to happen, and then the system of action actually orchestrates it. hopefully this illustrates it better, Mayank.

Mayank Babla: That was amazing and insightful. Thank you so much, and best of luck for the future. A great set of numbers. Thanks.

Sachin Gupta: Thank you.

Moderator: Thank you. Next question is from the line of Chirag Kachhadiya from Motilal Oswal. Please go ahead.

Chirag Kachhadiya: Hi, Sachin and team. Can you hear me?

Moderator: Yes, please go ahead.

Chirag Kachhadiya: Yes. I just want to know what the debt repayment trajectory on quarter on quarter and annually, as we stated that we want to reach to a December 2025 level in terms of net debt by FY 2030. Can you share that roadmap? Yes.

Sachin Gupta: I am sorry, Chirag, you will have to repeat it. You didn't come through clearly, though.

Chirag Kachhadiya: I am asking, what is the debt repayment plan annually and quarterly? If you can throw some light on that part. Yes.

Nithya Balasubramanian: What we have in the facility agreement is it's a five-year loan. Interest payments, as I mentioned earlier, at the current prevailing interest rate levels are likely to be around $10 million per quarter. We have an 18-month moratorium on the principal repayment, so that should start end of next calendar year. The current interest rate at the existing leverage levels is SOFR plus 2.75, which will slide down to SOFR plus 1.75 as my leverage comes down to 1.7x levels.

Chirag Kachhadiya: Okay. Second, you mentioned about performance link, I mean, to hit the target of INR3,000 crores EBITDA. From which quarter the impact would be there in P&L?

Sachin Gupta: Second half of this quarter.

Chirag Kachhadiya: Okay.

Sachin Gupta: There will be a disclosure that will come out. Sorry?

Nithya Balasubramanian: Q3.

Sachin Gupta: Q3. Second half of Q3. There will be a disclosure that will come out when the grant is actually approved.

Chirag Kachhadiya: Okay. And third question, in this integration of TruBridge, I mean, for about 82 days, just want to know what immediate synergy in terms of margin has played out since we took the charge of the entity?

Sachin Gupta: Yes. Chirag, honestly, other than the removal of the public company cost that was actually already factored into the $68 million run rate, our ambition was to not touch anything for the first at least three months.

To be honest, our idea was first let's absorb. Now, there might have been some non-material synergies that have gotten realized as a result of some natural rationalization of staff that left in the SG&A side or in the operating side that might be slightly higher than anticipated. Some reduction in costs associated with advisors that were being used, but nothing material has been realized yet. The bulk of the synergies lie ahead of us. That is by design.

Chirag Kachhadiya: Should we expect that in Q3 and Q4 we see gradual improvement in this acquired asset?

Sachin Gupta: Absolutely, Chirag. Absolutely.

Chirag Kachhadiya: Okay. And near-term trigger could be like employee cost rationalization, correct?

Sachin Gupta: Near-term triggers will be around restructuring their operating model on the financial health RCM business to the right operating model of global execution plus the technology interventions that we have, the similar interventions on the medical coding side. Then obviously, as we integrate the two G&A organizations, there will be some synergies realized for that. So all those three vectors will start playing out second half of Q3 onwards.

Chirag Kachhadiya: Thank you, all the best.

Sachin Gupta: Thank you, Chirag.

Moderator: Thank you. Next question is from the line of Vibhor Singhal from Nuvama Equities. Please go ahead.

Vibhor Singhal: Yes. Hi. Thanks for taking my question, and congrats, Sachin and the team, for a very successful integration and solid performance. So two questions from my side. On the growth part, you mentioned that we should look at the growth as basically our legacy IKS business, which you are calling out, to continue to grow at higher than the industry average when industry grows at 12%.

So we are probably growing at 13%-14% is what we can look at. And the TruBridge business to be kind of flattish till, let's say, next year end, and thereafter, we will probably try to pick up growth in that business. Is that the right way to look at it?

Sachin Gupta: I think you are right on the legacy IKS business. On the TruBridge business, flattish till the end of this fiscal. Next fiscal onwards, start to see moderate growth. And by the end of next fiscal and going into FY 2029, get to a point where we are starting to hopefully drive industry-leading growth in that, in the system of action part of the book, not in the system of record.

So remember, it's 1/3 system of record, 2/3 system of action. In the system of action part of the book, going into late FY 2028, early FY 2029, start to edge towards industry-leading growth there as well.

Vibhor Singhal: Got it. So in FY 2029, we can probably expect the TruBridge business, though it will be very much integrated, TruBridge business to come close to the legacy IKS business though?

Sachin Gupta: Yes, but only 2/3 of it, because remember, 1/3 of it is.

Vibhor Singhal: 2/3 of it.

Sachin Gupta: is not on record. We don't intend to grow that all the way even towards FY 2030, maybe late FY 2029.

Vibhor Singhal: Got it. I think that's very clear. Just one more question for Nithya. Nithya, if I just look at the numbers that we mentioned, $68 million of revenue from TruBridge in this quarter and around 34.5% EBITDA margins for the legacy IKS business.

If I calculate the margins for the TruBridge business in this quarter, it comes out to be around 17.5% EBITDA margin. I am talking about adjusted EBITDA, removing the ESOP cost. How to look at this number? I think from when we acquired, we were probably looking at 14% margins. It's already at 17.5%.

Do we expect a gradual ramp-up in these margins going forward in the next coming quarters, or is it going to be slightly long tail and maybe flattish at these levels for the next few quarters, and then probably pick up from there?

Sachin Gupta: Actually, the number is even better.

Saransh Mundra: Mayank, when you take that up, the number is going to be 21, 22.

Nithya Balasubramanian: The TruBridge margins are higher. I think the first thing you should do is adjust the INR25 crores of one-time integration expenses that we called out, add it back to EBITDA, and then use the guidance I had given you in terms of $68 million annual run rate for TruBridge and IKS coming in at 34.5%, 35%. Why don't we take this offline? We will walk you through the split of the numbers.

Vibhor Singhal: Got it. That would be helpful. Sure. Okay. That's all from my side.

Nithya Balasubramanian: But your other question, we do expect more synergies in the next couple of quarters and going into FY 2029 as well.

Vibhor Singhal: Got it. Any margin level that you're targeting for the TruBridge business, let's say, one year down the line, FY 2028?

Nithya Balasubramanian: I don't think we're talking about specific margin guidance in FY 2028, 2029. I think what we had said was by FY 2030, we hope to bring both books of business to healthy margin levels, which is the early to mid-30s.

Vibhor Singhal: Got it. Sure. I think that number stays from pretty much. Got it. Great. Thank you so much for taking my questions. I'll take this math offline. Wish you all the best.

Nithya Balasubramanian: Thank you so much.

Moderator: Thank you. Next question is from the line of Madhuchanda Dey from MC Pro. Please go ahead.

Madhuchanda Dey: Hi. Good morning, and congratulations on TruBridge integration. I have a question on this revenue from top client. While I understand that the percentage would have declined because of TruBridge in the denominator, but why is there a decline from, say, INR480 crores in Q1 to INR342 crores in Q2? If you could That is the same pattern for top five and top 10. If you could please help me understand that number. Thank you.

Nithya Balasubramanian: The top 10, the last few quarters, we had a short-term project from one of our top five customers, and that's why you see the decline quarter-on-quarter. However, that has been effectively replaced by other customers which are not in the top 10, which is why you find that the overall growth remains at the healthy level.

Sachin Gupta: Actually, what you should expect is that there are certain areas in which we are anticipating more and more one-time work that will be relevant to certain quarters, and it will be at the confluence of using some of our technology and our human capital to drive some short-term alleviations for them. You might see some spikes like that going forward of one-time revenue in the upcoming quarters.

Madhuchanda Dey: Okay, so that much had been quite a substantial one-time contribution, right? Because the decline is quite meaningful. Is it from one client or two clients, if you could quantify that?

Nithya Balasubramanian: I don't think we are guiding for it. I think as and when these projects materialize, we will talk to you in future quarters about it.

Madhuchanda Dey: No, I understand that fully. My question is, you mentioned that the spike was because of some short-term projects. Was it pertaining to one particular client or multiple clients? That's my question.

Nithya Balasubramanian: Multiple clients.

Madhuchanda Dey: Okay. Thank you.

Moderator: Thank you. Next question is from the line of Hiren Desai, an individual investor. Please go ahead.

Hiren Desai: Yes. Actually, my question was, my understanding, I don't know if it is correct or not, but we will try and acquire or cross-sell our IKS solutions to TruBridge guys, and that sounds pretty intuitive. Will we be able to do the other way around? I mean, because I am sure the stickiness of records may be higher, and every customer may be already in some database somewhere.

Sachin Gupta: Yes, that is not part of the plan. The EHR market, as you know, in the U.S. is highly saturated. Also, the TruBridge EHR is a specialized EHR for the rural and community market. Its applicability to our legacy IKS customer base, which is a physician group market, large physician group market, is somewhat limited.

I wouldn't take the cross-sell of the TruBridge EHR business into the legacy IKS physician group market. Having said that, TruBridge's hospital RCM capabilities, those are definitely translatable into the hospital owners of our large health system-owned physician groups.

To that extent, there might be some cross-sell opportunity that will come about, which is why what we've done is we've taken all of that hospital market, rural and community, as well as large health system-owned hospitals, as one segment from a go-to-market perspective. No cross-sell of EHR into the legacy customer base, but acute RCM could sell into the legacy customer, IKS customer base that owned hospitals.

Nithya Balasubramanian: In addition to, just to add to that, in addition to acute RCM, TruBridge also has a fantastic product called Encoder, which is an automated coding tool. We do believe that there is significant cross-sell potential into the IKS's customer base because that is not specific to the rural or the acute market. This is a product where we will be investing behind it and taking it to a larger customer base as well.

Moderator: Thank you. Next question is from Varun Gandhi from Finavenue. Please go ahead.

Varun Gandhi: Hi, Sachin and Nithya. Thanks for the opportunity. Sachin, my question is to you. To set the stage, I find the acquisition really fascinating, and I am enamored by the story you are presenting. From a business standpoint, if you could just walk me through the next immediate steps in trying to extract the most possible synergies from this acquisition, right?

I heard the earlier comments on the margin efficiencies, but we could put the margins aside for a minute, and we could just talk on the business and the revenue growth and extracting synergies from both products.

Sachin Gupta: The biggest strategic synergy really is the treasure trove of the millions of patient records that are in the TruBridge EHR that we have the ability to translate into the AI training moat. Actually, the biggest driver of this acquisition has been that ability so that then we can train our proprietary models, leveraging the context layer that we will build from this data and not be dependent on external frontline commercial models for everything, right?

That' s the biggest strategic rationale. From a revenue growth perspective, like I said, the rationale is the system of action that we have built over the last 20 years is pretty directly translatable into the TruBridge customer base.

It creates a pretty significant revenue growth opportunity, and that's why we are looking at this TruBridge acquisition not just as something that creates very significant margin synergies, but eventually it's a growth acquisition that we want to drive growth, and industry-leading growth at that, into the TruBridge customer base through the IKS system of action.

Like Nithya just said, they also have a couple of other interesting products. For example, the

Encoder product, which really has applicability across both the customer bases. We will obviously want to put that go-to-market on steroid and harness its true potential.

Varun Gandhi: Sachin, as a follow-up, what would be the immediate steps in trying to extract those synergies?

Sachin Gupta: From a revenue growth perspective?

Varun Gandhi: Revenue growth perspective and just a general business standpoint. How do you wish to proceed with

Sachin Gupta: So like I said, there is three categories of our system of action, if you can still see the slides, that we have initially decided to take from the IKS system of action and integrate it into the TruBridge EHR. These will become the three big areas, in addition to the traditional RCM offering, that we will bring into the TruBridge customer base.

These are the ones, along with Encoder, that will drive the initial phase of growth of the IKS system of action into the TruBridge customer base. Then obviously, we are transforming their operating model on the revenue cycle side through our technology and our global execution model that will drive a lot of the financial synergies or the operating margin opportunities.

Revenue growth coming from driving these three, denial prevention and prediction, rather denial prediction and prevention, medical coding, which parts of it will become autonomous, and then clinical documentation, ambient clinical documentation, and virtual clinical assistant.

These are the three that will drive initially. Eventually, what we are learning is the entire IKS system of action will be applicable, which is why I also said there are two TruBridge clients that have already begun assessments of what it will take to bring the entire IKS system of action to their rural and community settings.

Varun Gandhi: Interesting. I hear you. On the system of intelligence bit where you mentioned that you are going to train your proprietary models, where exactly are we today? Are we still in the ideation stage or are we in the development phase? When do you think the product would be ready for commercialization?

Sachin Gupta: No, like I said, we are building this system of intelligence layer in a manner where it's somewhat EHR agnostic. We have come up with a data architecture that actually brings the data from the EHR into a staging area, that that staging area starts to be leveraged to start to create the system of intelligence.

That system of intelligence, as you can imagine, is being created by task. So the system of intelligence for prior auth is different than the system of intelligence for denial prevention and prediction, and then eventually we are going to build an interconnected system of intelligence because there are cross-synergies across these tasks.

At this point, we are in the process of building that system of intelligence for certain tasks, and those, for example, there is a system of intelligence being built for coding where a lot of knowledge graphs have already been built. Even for that coding, there are different knowledge graphs for different specialties that we are in the process of building.

We are building the system intelligence for prior auth. We are building the system intelligence for denial prediction and prevention. So, it's a journey. The entire comprehensive system of intelligence for an entire ambulatory system of action will be a good one-year journey. As we keep building that up, we can make more and more of those systems of actions reliably agentic so that the human in the loop keeps coming down.

Moderator: Thank you. Next question is from the line of Dev Thacker from iThought. Please go ahead.

Dev Thacker: Yes. Thank you for the opportunity, sir, and congratulations on the integration. Sir, I just wanted to understand that with TruBridge, we also now get a clearing house as well. Could you just walk us through, like, are we planning to integrate TruBridge clearing house into IKS new clients or into the MSO deals?

Sachin Gupta: Absolutely. I think that we are in the process of examining how well the TruBridge clearing house works. It's called TruBridge RCM, is what they call the product. And we are in the process of examining. Now, there are some legacy IKS clients, or many legacy IKS clients, that are already committed to other clearing house relationships for the medium to long- term.

So we won't be able to replace those, because they have already made those commitments. But for all our new deals, we are absolutely considering leveraging the TruBridge clearing house. And in fact, there are at least two or three proposals out where the TruBridge clearing house is included as a part of our proposal.

Dev Thacker: Got it. Given that this is apart from the RCM vertical, can we expect more growth coming from it and becoming more margin accretive as well?

Sachin Gupta: Look, the clearing house is a very integral part of RCM. Yes, maybe it expands the TAM a bit because traditionally, our clients were contracting directly for an industrial clearing house, and then we were working with that clearing house to drive the outcomes. Now, in some cases, we'll be able to include clearing house in our offering, which obviously makes the TAM somewhat better.

But again, these are very incremental numbers, and between what you're going to face in incremental price compression, competitive intensity, it's very hard to model that out as an additional significant growth vector. But yes, I think the fact that we will be able to use our own clearing house that is deeply integrated into our RCM workflow, which we call Optimix, will drive efficiency for sure from a margin perspective.

Dev Thacker: Got it. Thank you so much, and all the best for the future. Thank you.

Sachin Gupta: Thank you.

Moderator: Thank you. Next question is from Pranaya Jain from Banyan Tree Advisors . Please go ahead.

Pranaya Jain: Am I audible? Okay. Hi, good morning. Thank you for the opportunity. I had two questions. One is, when we listen to IT services companies, they say that they are having to pass on AI productivity benefits to the clients. Are we also sort of facing any pressure on those lines?

While I understand that on the productivity side, we have done reasonably well, but is there any bit of passing on those benefits that is also playing out? That is question number one. Question number two was related to the one-time projects that you spoke about for the top clients. Can you just give us some more clarity on what is the nature of these projects? That would be my two questions.

Sachin Gupta> I will answer the second part first. Think about, there are seasonal projects that come up around value-based cares, for example, HCC coding and retrospective review of patient charts before you submit them to CMS with a certain code. Typically, those projects come up between calendar Q3 and Q4 of any fiscal year. So that could be a big driver of one-time projects, just as an example.

To your question number one, as we have always said, one of our biggest differentiators is we are an outcome-based pricing model. The bulk of what we pick up in productivity comes to our bottom line, which is why we have been able to drive industry-leading margins over all these years. That generally is the outcome of the productivity.

Now, over a period of time, I have always said that as we make our model more and more AI-led and agentic, we are going to see that there will be, in general, incremental price compression. We are bracing ourselves for that price compression, but that price compression is more than offset by our ability to drive productivity benefits and keep the bulk of those benefits so that we are able to retain our margins.

Our biggest differentiator from an IT services perspective is that we are an outcome-driven company, and our customers pay us for the outcome of what we are doing versus paying us for the effort that traditional IT services companies get paid for.

Pranaya Jain: Right. That's helpful. Thank you, and all the best.

Sachin Gupta: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Saransh for closing comments. Over to you, sir.

Saransh Mundra: Thank you, everyone, for joining the conference. Please do reach out if you have any more additional questions. Thank you.

Sachin Gupta: Thank you, everyone. Good luck.

Moderator: Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.
