IKS HEALTH

February 11, 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 Q3 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, February 5, 2026, with respect to the Company's financial results for the quarter and nine months ended December 31, 2025.

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/q3/transcript-q3.pdf

This is for your information and records.

Thanking you.

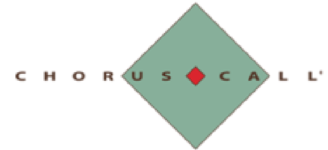
Yours sincerely,
For **Inventurus Knowledge Solutions Limited**

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Encl: As above

"Inventurus Knowledge Solutions Limited Q3 FY '26 Earnings Conference Call"

February 05, 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 NAIR – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good morning, and welcome to the IKS Health Q3 FY26 Earnings Conference Call, hosted by ICICI Securities Limited. As a reminder, all participant lines will remain 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 the operator by pressing star then zero on your touchtone telephone. Please note, that this conference is being recorded.

I will now hand the conference over to Ms. Seema Nair from ICICI Securities Limited for opening remarks. Thank you, and over to you Seema.

Seema Nair: Good morning, ladies and gentlemen. Thank you for joining us today on Q3 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: Hi, good morning everyone. Just a disclaimer before we start, that as part of the prepared remarks we may make certain statements which are forward-looking in nature. We don'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 and good morning and good evening everyone. Welcome to our fifth earnings call since we went public in December 2024. Our agenda obviously is to talk through our performance for the quarter ending December 31st, 2025, the Q3 fiscal 26. Before I go into talking about our fifth consecutive quarter of industry-leading performance since we went public, I'd like to take a few minutes to give everybody an update about the business and how we are progressing on the strategic pillars of execution that we have highlighted over the last several conversations.

And to kick it off, you know, one of the things that I have been accused of by many on this call and otherwise is that I resort to using too much healthcare jargon in my opening remarks, and so I will continue to try and do my best to not resort to that tendency. And with that backdrop, so look, for those that are new to our business, what is our business? Essentially, we're in the business of taking away chore tasks from healthcare providers in the US so that they are not distracted by those chores and focus on their core task of patient care. That's the fundamental business.

And believe it or not, those chore tasks that distract healthcare providers in the US from the core task of patient care cost the US healthcare industry somewhere in the range of $260-odd billion, which is the TAM that we are targeting. And it's a highly under-penetrated TAM because most of these tasks today are done by the large healthcare enterprises in-house within their own organizations.

However, there is a rising trend to delegate or outsource these tasks to companies like us, and that outsourced market now is about $35 billion and is growing at about 12% a year. We built this business with the idea simply that we will outsource these tasks through the right

combination of people and technology. When we started out, we were much more people-centric, which is why, as you've seen, we have 13,000, nearly 13,350 people across the world, most of which are in India, north of 10,000-odd in India.

We started in a people-centric model, but we always knew that the solution to scale would be through technology. And so we started with a human-led and tech-in-the-loop, and over the last 10 years, and very specifically over the last five years, we have moved to a much more tech-led and really AI-first, especially over the last couple of three years as generative AI came into play. We've moved to a much more tech-led AI-first orchestration.

Which is why, just as an example point, without going into details of numbers, when you look at our growth for the quarter ending December 31st, 2025, which is 24% year-on-year growth, when you look at our headcount growth, it's barely 1%. So it's almost flat headcount relative to 24% year-on-year revenue growth. And that, if nothing else, is the true demonstration of how we are truly leveraging AI and technology to sort of break this linearity between revenue growth and people growth.

Or for that matter, between the impact that we are bringing into the provider organizations and the number of people that we have to continue to deploy to take away these tasks from them. The other hallmark of our business model has always been a much more outcome-based approach.

We just align and our customers pay us as a percentage of their revenue. And so in that type of structure, it's highly aligned. Our fortunes are highly aligned with their fortunes. And obviously, when we drive more and more tech leverage in our business, that leads to better scalability, better outcomes for our customers, and also it leads to, perhaps, some margin protection for us over a period of time. So very simply put, that is the fundamentals of the business. Nothing too complex about it.

Now, moving on to sort of the key sort of moat of the business. You know, in a market where you have a $260 billion TAM and you know, we're talking about 16 different tasks in the physician setting. By the way, we started our business and we were predominantly focused for the first 15-odd years on the physician market, which is the outpatient clinic setting, because we believe that healthcare transformation needs to be led by physicians.

So, we started in the outpatient setting, and over a period of time, as the outpatient setting got more and more consolidated and health systems bought a lot of these clinics and started employing the doctors, we've slowly gotten pulled into the health system market as well. So now we are also participating in the hospital part of the TAM.

So, we have a platform that delegates about 16 or different chore tasks from the physician's workflow in the outpatient setting, and we're slowly building a replica of that platform for the hospital setting, which is an endeavor that we started over the last say couple of three years.

Eventually, we hope to have a comprehensive platform that cuts across the continuum of care from ambulatory to acute. Ambulatory again, sorry for the jargon, ambulatory in the US obviously means outpatient settings, clinics, and acute is the actual traditional hospital setting.

That is sort of a high-level overview of who we are as a business. We have laid out five critical pillars of execution to continue to drive our leadership position in this market. And so, I typically tend to report our progress across those five pillars before I get into our financials.

And so, happy to report that this quarter was a quarter of strong execution across those five pillars. The first pillar really is to continue to transform various features of our platform and truly the entire platform from this human-led that we were about five-seven years ago to now a true AI-native agentic platform manifest.

And in that regard, we've made progress on several fronts. One is that we've rolled out, you must have seen, an interconnected set of workflows that actually delegate or outsource three fundamental tasks that cause a lot of friction in the patient's journey with the healthcare providers.

Okay, so I guess just to sort of quickly repeat the portion about the fundamentals of our business, like I said, the business model is focused on taking away these short tasks. And the TAM of these short tasks is about 260 billion, of which the outsourcing penetration is about 34 billion, growing at about 12%, which basically means that if we are growing faster than 12%, then we are gaining market share in this outsource TAM.

If we are growing slower than 12% annually, we're probably losing market share. And the other thing that I was pointing out, I don't know where I got cut off, is that our model entails leveraging the right combination of technology and human capital to outsource these tasks.

And I was highlighting how over the last several years, we've broken that linearity between people growth and revenue growth, which is also exemplified by our latest quarter performance, where, as you can see, our headcount as of December 31st, 2025, is about 13,350. Same time last year, it was about 13,150.

So you can see there's only a 1.5% growth in headcount for a 24% growth in revenue in rupee terms or a 19% growth in revenue in dollar terms. And so that just, if nothing else, truly demonstrates the power and the leverage of technology in the business and the true leverage that we are being able to drive lately using our Generative AI solutions.

Moving on. So, I was starting to talk about the five key pillars of execution that we typically tend to focus on as a business and that we build our discourse around that aligns our execution strategy with hopefully your understanding of our business.

The first one, like I was saying, is this moving from human-led to tech-led and really an AI-native, agentic platform. We're starting to talk about three tasks amongst those 16 tasks from the physician setting that are ones that cause the highest amount of distraction for physicians and cause the greatest amount of friction for patients in their journey with the physician enterprise.

And those three tasks are clinical documentation, medical coding, and prior authorization. And again, happy to note that we created a set of interconnected agentic workflows that actually eliminate the friction associated with these tasks and relieve the provider's burden and distraction from these tasks. That was also something that was actually highlighted and

recognized by Google a few months ago.

In addition, we've also made very significant progress individually in these tasks. For example, again, Scribble Now where which is our fully autonomous ambient generative-AI enabled clinical documentation solution.

We've also made significant progress in our autonomous coding solution that eliminates the burden of medical coding for our providers. And then similarly, we've actually launched a very state-of-the-art multi-agent orchestration model within our patient access model. And our patient access model consists of scheduling optimization, patient financial clearance, and also all of this is orchestrated by campaigns generated from our patient engagement hub.

I also want to point out in this context there's been a lot of news around things that people like Palantir and Anthropic are doing as it relates to code generation predominantly. I want to clarify that, look, more and more that these companies roll out tools that can make code generation faster and easier, the better it is for us.

For example, we use Anthropic's leading platform Claude to actually do a lot of our code generation. And what it does is it collapses the development of the engineering cycle for us dramatically. Also, it allows our product managers, our technical product managers, to themselves be able to actually generate a lot of the code versus relying on heavy engineering talent to do that.

So I think the propagation of these models from Anthropic and Palantir is a huge tailwind for us if we leverage those effectively, which we are certainly trying to do versus some people perceiving it as a potential headwind. And this is all predominantly driven by the fact that remember we are a business that wants to leverage technology to eliminate tasks.

We don't care how the task is eliminated. The more we can eliminate through technology, the better it is. And so to the extent that these tools allow us to generate technology faster, cheaper, with a lower set of sophisticated talent, the better it is for us. So I think continued solid progress on our first vector of our strategy.

The second vector is the acquisition that we did of AQuity back in 2023. I think it was November of 2023. Now that we are well past the two-year mark, happy to note that I think the integration is more or less complete. I think we're -- as you have probably seen in our numbers, we have gotten the margins to the levels that we had felt we'll be able to get to, perhaps a bit faster than we had originally imagined that we'll be able to get to. And so I think that integration is more or less complete.

The one vector that will continue to need work is the whole cross-sell motion into AQuity's health systems. And again, I'm very happy to note that as we sort of realigned our go-to-market engine with a very, very specific focus on the large health system segment and understanding what is the propensity to buy in that large health system segment, we are finally starting to see some real traction in that segment and in that cross-sell motion.

So good early green shoots that are also obviously visible in some of our growth numbers, give us confidence that we are in the final innings of the AQuity integration. I think perhaps

another couple of quarters and we are well on our way. We also over the next couple of quarters perhaps would have completed sort of the pruning of the long tail of customers that AQuity had, which is something that we've been doing thoughtfully over the last couple of years. So solid execution on that front.

The third one, which is a very important strategic vector for our business. Look, I think what we all need to follow our big pieces in the business, our right to win is that you've invested in a business that has understood that in the medium to long term, large healthcare providers cannot be in the business of buying 16 different, what I call, features or point solutions and having 10, 12 different vendors that outsource these 16 point solutions for them. Eventually, everybody will start to realize that the value of the whole is greater than the sum of the individual parts and there will be a migration of buying behavior towards more and more platform vendor partners.

We believe that we are probably today the most comprehensive platform play in the outpatient clinic setting and we're slowly building a similar platform for the hospital setting, which will take another couple of years. But in the outpatient setting, we're absolutely the number one in terms of the comprehensiveness of the platform. Yet, I think we've learned very carefully over the last several years that buying behaviors are different in different parts of the market.

When you look at the large health system segment, which is where you're talking about systems greater than USD5 billion, those systems today, even as they intellectually respond to the idea of the value of the full platform versus many point solutions, their buying behavior is still very point-solution oriented. So we've actually totally reinvented our go-to-market for that segment of the market as it relates to how we go to market.

We will still introduce the idea of the platform, but we very quickly pivot to the construct of which point solutions can solve some of their immediate pain points. And in these large systems, even the point solution wallets are so large that that strategy makes sense. And so that has been the strategic pivot that we've done.

Having said that, what's also been interesting is the other segments of the market: mid to small health systems and standalone single specialty and multi-specialty physician groups. In those, there is a greater and greater proclivity to platform sales and that's really also where we're seeing some platform-based pickup. I think we've had four or five very significant platform sales since we went public over the last 18-odd months.

And, so a very, very cleanly stratified go-to-market between what the proclivity for platform is in the small to mid-size segment of the market and what the proclivity for point solutions is in the large health systems segment of the market. And then because we have to co-exist in both of these buying behaviors, it behooves us to build this platform in a way where we are number one or two or three in each of these point solutions or features as rated by industry analysts even as we are perhaps the only company with the full breadth of the platform.

And that execution is now starting to get demonstrated. The equivalent of the most followed analyst in our space, like it used to be Gartner in IT services, is this company called KLAS. KLAS is an endeavor that we started maybe about 18-odd months ago and happy to report that

in two of our very, very significant features, clinical documentation and revenue cycle management, we are now starting to get rated as best in class.

So we've had some tremendous progress in the KLAS ratings, which gives us the confidence that our approach of striving to be leaders in each of the features even as we are continuing to manifest the full platform is gaining traction. Not an easy strategy to execute on, but we're steadfast on it.

And then last but not the least, another very important differentiated execution pillar is this going further upstream and aligning our outcomes even more to our customers. As I've said earlier, traditionally our outcome, our model with our customers has anyways been outcome-based where we get paid as a percentage of their revenue, not based on the number of people we deploy or the amount of technology we deploy, right?

Now, in this world, what we've done is as you've heard from me over the last several quarters, we've gone further upstream and deployed a strategy where in a model that we, as we got more and more confident that at the full deployment of our platform the type of value we create for these healthcare enterprises is somewhere between say 700 to 1,000 basis points of EBITDA increase.

Remember, these are basically 6%, 7%, 8% EBITDA businesses in the first place. If we can increase their EBITDA by 700 to 1,000 basis points by cutting their costs of these tasks and freeing up the doctor's time so that they can see more patients in that time that increases their revenue on the same fixed cost, you're talking about a value prop that can more than double the current EBITDA of this business.

And remember, it's in an industry that is undergoing severe pressures because their reimbursement rates from insurance companies, both government and private insurance companies, are coming down even though inflation is pretty strong in the US.

So you have a business model that is under tremendous cost pressure, that is our customer's business model, and we have a business model that is able to fundamentally transform their margins that are today under tremendous pressure. And it is with that belief that we have now started aligning further upstream and actually create a model where we have two streams of economics.

One stream of economics is obviously at the deployment of our platform, the customers pay us the usage fee for basically eliminating those chore tasks. But the second pool of economics is where often we are incentivizing our customers to buy the full platform through what we call a net economic value add advance, which is nothing but a guarantee that we believe that we'll generate at least a certain amount of net economic value add.

And truth be told, obviously since this model is relatively new in the industry, many of you all were perhaps a little bit worried about is this approach going to work. And I'm very, very happy to report that the first deal that we had done with a mid-size health system in Southern California called Palomar Health, in which we had advanced $16.5 million of net economic value add benefits to them.

In the first year itself, which by the way took us more than 6 months to implement the platform in the first place, maybe even close to 8 months by the time the full platform was implemented, in the 4 months of full go-live, we've already been able to generate $3 million of net economic value add.

So what was a 15-year contract for the full platform with this system in which we had to recover $16.5 million, we've already created $3 million that we've been able to invoice for this last year. So gives us a tremendous amount of confidence that the second pool of economics beyond the traditional pool which is the fees they pay us for the platform, the second pool of economics will actually turn out to be perhaps quite lucrative as well.

And by the way, all this is happening in a way where we have fundamentally transformed their patient experience, their physician experience, and their administrative experience and are starting to make them viable again.

So I think very, very happy to report the progress in this particular dimension. If we can continue to execute this across the 4 or 5 deals that we have done in this construct, I think it creates a totally transformative model for our business over a period of time. So all in all, a very strong quarter of execution as it relates to our 5 pillars which like I mentioned earlier is also resulted in some recognition from KLAS that we are really happy about.

And just to give a quick update, Saransh if we could move to Slide 6. Just to give a quick update, I had spoken to you earlier about the 16 features that we have and one of the things that we do is we constantly track the automation levels by feature.

Now we're tracking actually two things. One, we're tracking the automation by feature and second we're tracking how many of these features are we starting to interconnect through agentic workflows because when you start to do that actually the value creation starts to get compounded across those features instead of being some of the parts.

And again, happy to note like I had said earlier, tremendous progress in the pre-visit section of our patient journey of our platform where I was saying we've done these multi-agent orchestrations within optimized scheduling, patient financial clearance and all of that campaign management through the patient engagement hub.

Continued progress on taking Scribble. Just so that everybody follows the journey of each of these features is most of them have started in a human-led and tech-in-the-loop, then they go from tech-led largely AI-led to some human-in-the-loop because you always want some human-in-the-loop supervision.

And then for some features, you can take them to such accuracy that you can also start to take them to full autonomy. And that is where for example we've achieved in Scribble now or for that matter in autonomous coding we're moving to full autonomy in a couple of specialties. And so as this journey manifests from human-led tech-in-the-loop to tech-led human-in-the-loop to full autonomy, you can see how the non-linearity in the business model plays out between revenue growth and people growth.

So continued progress across these features and all this has resulted in like I was saying,

Saransh, you can move the slide to a very strong quarter of financial performance. Happy to note that in this quarter we were able to grow our revenue to INR815 crores, which is about a 24% year-on-year growth in revenue, 19% in constant currency terms and we were able to do this while delivering some very strong EBITDA numbers. EBITDA came in at about INR281 crores.

Saransh if we can go to Slide 9, then we'll come back to the slide. EBITDA came in at INR281 crores, which on a 24% revenue growth is an EBITDA growth of 40.4%. And on a quarter-on-quarter basis revenue grew 4.3% and EBITDA grew 3.6%. And that's obviously as you can imagine there are some one-time impacts of the Labour Code changes etcetera., which in our case are not that material for a multitude of reasons, but all of those factors are already baked into this EBITDA number of 35% odd and INR281 crores.

So there's no adjustments etcetera in this EBITDA, which all results in an overall PAT of INR183 crores, which is actually a 41% year-on-year growth and 1.4% Q-o-Q growth. And there are a couple of non-cash items that are actually affecting the PAT. When you adjust for those non-cash items, actually PAT comes to INR215 crores, which is a 48% year-on-year growth and an 8.7% quarter-on-quarter growth.

I'll let Nithya comment in her remarks about those non-cash adjustments. But overall, no matter how you look at it, a very, very strong quarter of financial performance which by the way is really a byproduct of the teams working tirelessly to execute across our five pillars of execution. So with that, I'll turn it over to Nithya to dive into some of the more details of our financials and we'll take it from there.

Nithya Balasubramanian: Thank you Sachin and good morning everyone. Taking off from Sachin's remarks on the numbers, I'll start with the one-off items that Sachin was referring to. There are two such items in the numbers this quarter. One is the Labour code impact, though immaterial it has been baked into the numbers. Second is we have refinanced our term loan during this quarter. Investors will remember that we had assumed a term loan of almost $146 million at the time of acquiring AQuity.

We, of course, continued to pay that down and we have now refinanced that term loan to a $50 million term loan. Of course, the refinancing triggered an accelerated amortization of the setup cost of the original loan. The INR12.7 crores number is that one-time non-cash write-off which is also sitting in the PAT numbers.

So adjusted for these non-cash items, the PAT actually grew at almost 48% and we had about INR215 crores of adjusted PAT this quarter. If we can go to the next slide, I'll cover a few more items. I think you're missing the EPS slide Saransh.

Saransh Mundra: Yes so go to Slide 10. Yes.

Nithya Balasubramanian: Yes, so EPS of course grew at a fairly healthy pace in line with our profit numbers. EPS grew to INR11 in the quarter and it's a 40% year-on-year growth. Return on equity continues to be very healthy and was at 30% this quarter. Now again adjusted for the one-offs I had highlighted earlier, this number is actually 33%. If we can go to the next one.

Nithya Balasubramanian: We're getting there. Yes. So, cash generation continues to be very strong if you look at the adjusted OCF and FCF numbers, conversion from EBITDA and PAT respectively continues to be very healthy and close to 100%. The actual OCF numbers you need to adjust a INR90 crores or $10 million number.

This is towards an upfront performance guarantee that has been provided to a large customer. This will be booked as assets in our books, which will be recovered through the savings that we will be generating in our customer as we deploy our platform. If you look at the net debt numbers, again it continues to come down. We ended the quarter at INR322 crores or approximately $35 million in net debt.

If we can go to the next slide. Let's go to the summary financial slide. I think we've covered most of this. So, I have covered a lot of the highlights in my earlier remarks, so I'll just call out a few additional call outs on this slide. You will note that forex gain in this quarter has been approximately INR9 crores. But please note that we continue to maintain a hedging policy and there is a INR9 crores hedge loss that's also sitting in the revenue line item.

So the currency impact has been net neutral for us this quarter. If you look at finance costs, this is where the INR12.7 crores one-off write-off that I highlighted earlier is sitting. Adjusted for that number, our finance cost obviously continues to come down and of course with refinancing as well we've got better interest rates.

Moving down to tax, our ETR for the quarter was 20%. For the full year ETR please expect ETR to be around the same 21% number. If we can move to the next slide. So these are the standard set of KPIs that we report every quarter. Our EBITDA per employee number continues to be at a very, very healthy level and has grown substantially year-on-year, largely from the margin transformation that we've been able to achieve with the AQuity business model.

Looking at the top 10 customers, top five customers, both of them have grown at a healthy pace, both year-on-year and quarter-on-quarter. And our vintage with both the top five customers and top 10 customers continues to be north of six years and very healthy. That's the I'll end the prepared remarks here and we're open to take questions now.

Saransh Mundra: Thank you, Nithya. Back to you all for questions.

Moderator: We take the first question from the line of Chirag Kachhadiya from Motilal Oswal Financial Services.

Chirag Kachhadiya: Couple of questions to Nithya and Sachin. So some of the deals which you mentioned in our earlier investor presentation and the five deals which we tried to execute, when do we expect to start translating into revenue? That's question number one. Second, from the cross-sell perspective, in the earlier deals which we announced in our earlier presentations of the earnings, what is the status of execution on those deals?

And we repeatedly mentioned that near about 90% of revenue is coming from the same set of

customers. So what is the incremental growth coming from the deals so far disclosed, both post listing?

Sachin Gupta: So Chirag, I apologize, not all aspects of your questions were clear, so I'll try to answer what I did hear. I guess we were talking about the new deals that have been announced this quarter, which are Femwell, StrideCare, and then a couple of other deals where we can't name the customer. On those, are you looking for the potential revenue contribution from those, because we don't generally give that specific deal-by-deal? So I will say that. Yes, please go ahead, Chirag.

Chirag Kachhadiya: Yes, so I'm asking the question when these deals will get converted into revenue from like during which quarter?

Sachin Gupta: Yes, so good, that's a good question. Two of those deals that are unnamed are actually kicking into Q4 itself. And the other two deals, Femwell and StrideCare are expected to start kicking into revenue in Q1. StrideCare should go live entirely by the end of Q1, perhaps early Q2. The Femwell deal, which is, you know, their base of 800-plus providers, is likely to go live across that 800-provider base over the six-to-nine-month duration starting in Q1. So it'll basically go from Q1 to Q3.

Chirag Kachhadiya: Thank you. And are we only the sole service provider to these entities or we are gaining market share from the existing vendors?

Sachin Gupta: Yes, so on StrideCare, you know, actually Chirag, 90% of the time we are replacing the incumbent, which is the in-house entity. So in the case of StrideCare, that is predominantly the case. They were using a tech vendor partially, which we are also replacing with our technology platform. In the case of Femwell, that is work that is typically being done by their doctors and we're unburdening them of the clinical documentation work.

And we will obviously be, you know, replacing their burdens and creating a whole bunch of net economic value add in that process. In the other two systems, we are not the sole provider. They are very large systems, one of them is on the top five health systems in the country, and there they use a combination of in-house teams as well as outsourced vendors like us and we are slowly moving to pole position as the outsourced partner for them.

Chirag Kachhadiya: And just one broad question. The revenues of these client, I mean the deals which you have signed, what percentage of their operating expenses or overall revenue currently they are spending on these services which a provider like us can, you know, deliver them?

Sachin Gupta: Chirag, it's very hard to answer that generally because it's different for different customers. So I don't know how to give you an answer that applies across customers, but I will say that typically our paradigm is that for mid to large customers, on the revenue cycle, we tend to do end-to-end deals. So, we often become their full wallet right at the get-go.

For the very large health system, which is not the 5 billion, those are the ones that sort of grow incrementally over the period of time, no matter what the feature may be, revenue cycle or clinical documentation or other features within clinical support or value-based care.

So, if the health system or the customer is greater than $5 billion in revenue, you should expect that we will land with one or more features and expand both those features and sell other features over a period of time. And if it is a system that is less than a $1 billion or in that range, give or take, we tend to be in positions where we have a much more comprehensive commitment from the get-go. But it is very hard to generalise across the customer base.

If the question is, is there still a large runway for selling into the existing customer base, the simple answer to that is absolutely yes. And we still continue to maintain that in most healthy growth years, somewhere between 85% to 90% of our growth is going to come from existing customer expansion versus new customer addition.

Chirag Kachhadiya: Okay. Thank you Sachin for the detailed explanation.

Sachin Gupta: Thank you.

Moderator: Thank you. We take the next question from the line of Ruchi Mukhija from ICICI Securities Limited. Please go ahead.

Ruchi Mukhija: Thank you. Many congratulations on a strong quarter. Couple of questions. First, we saw the press regarding the US administration's proposal to keep the Medicare Advantage rate flat for next calendar year. So how would it impact demand for IKS? Could you help us understand that?

Sachin Gupta: Thank you for the question Ruchi. Yes, happy to do it. So look, I think if you really think about what that does, right? Medicare Advantage is a value-based care payment program that has bipartisan support in the US. And what they are doing is they are carefully recalibrating reimbursement for that program.

Now, as they do that, it's going to put more pressure on the providers and or risk-bearing entities that are enrolled in that program. Now as that pressure increases, they are going to do everything they can to optimize both the cost of care provided to the patients within that program while optimizing the quality of care and also doing whatever they can to optimize the premium that they get for those lives within, you know, within those set of lives that they are registered or insured over.

So the way to think about it is there are three levers that they have. They will want to optimize the premium that they get per life, they will try to reduce the cost of care associated with those lives so that they can make more margin between the premium increase and the reduced cost of care, and because the premium includes a kicker for delivering higher quality of care they will want to improve the quality of care delivered.

Now when you think of our value-based care offerings for Medicare Advantage, they actually impact all of these three levers. How do you optimize premium? You optimize premium by appropriately capturing the risk associated with the condition of a patient.

So for example we have a large health system that we work with and the Chief Medical Officer said, you know when I look at how these patients that are at risk with me are coded, it shows that only 18% of my patients are obese.

But when I talk to my doctors, they said at least 80% of the patients that they are seeing are obese. That means they're not accurately capturing the risk conditions of those patients, which then drive the premium they will get from Medicare. The more at-risk the patient is, the better the premium is.

So our service there of appropriately capturing risk per life becomes even more attractive for a system like this because the premiums are now under pressure and the better you capture risk associated with the life or acuity associated with the life, the better your reimbursement is going to be.

So that is as it relates to optimizing premium. And then we have services that allow these customers to not only provide better quality care, but also report better quality care, which also improves their premium. And then last but not the least within our value-based care portfolio, we have services that allow them to manage the total cost of care of these lives that they are insured under Medicare Advantage better, and those help improve the reduced cost.

So when you really think about it, the more the pressure on these risk-bearing entities or providers, the more attractive our value-based care portfolio becomes to them. And so I fundamentally look at it as a macro tailwind for the value-based care business.

Having said that, this space is very crowded, there are a lot of vendors, and so it's very important to my earlier comment that we emerge as one of the best players, the best vendor partners in value-based care even as we have the full breadth of the platform so that as these risk-bearing entities are choosing who to partner with so that they can manage better in the new tighter environment, we emerge as their obvious choice.

Ruchi Mukhija: Thank you for that elaborate answer. Sachin, in case a patient receives a care and the sum is not fully covered by insurance, does that result in loss of revenue or does the patient have to pay out of pocket if the rate revision is lower?

Sachin Gupta: So, Ruchi, it's very hard to generalize that answer. It depends on what type of patient it is, right? If the patient is Medicaid-eligible, then Medicaid would cover that patient and you'd get reimbursed from Medicaid.

If the patient wants to go out of pocket because, you know, there's super-elite patients that even don't want to carry insurance, then that is a different rate that you get reimbursed by. And so, I don't think there's a generic answer for what happens to the uninsured populations. But I will say that look, in the end we are representing the providers, right?

And if the number of uninsured go up, that are not able to pay for their care, what happens is the providers which are our clients, their bad debt will go up. If their bad debt goes up it puts more pressure on them. So, I mean, I am so far not hearing any macro regulation that is not a fundamental tailwind for our business. Because the more and more the pressure, the more and more their proclivity to improve their margins and get providers operating at the top of license by using platforms like us.

Management: Ruchi, just additional clarification that whatever you're hearing about Medicare Advantage

doesn't mean that the uninsured population is going up in the US. Yes there is no correlation between those two phenomena at all.

The Medicare Advantage premiums are going to suffer unless the risk-bearing entities can justify better premiums through accurate risk capture. That will happen, but there is really no correlation between the MA premiums and the number of uninsured.

Ruchi Mukhija: Got it. Moving on, this quarter we saw very strong 25% sequential revenue growth in your top 6-to-10 client bucket. Is this reflection of Palomar and WWMG moving to this bucket and could you help us -- we did hear you talk about the net economic value generated in Palomar deal? How's the progress panning on WWMG deal as well?

Sachin Gupta: Yes, so thank you for the question, Ruchi. Look, I think what I don't want to get into is a paradigm of reporting progress on each deal. Having said that, the WWMG deal is absolutely on track.

And we expect to see benefits being created over a period of time and, again, the results of the Palomar deal so far have given us a big shot in the arm and the confidence that this model has long-term sustainability, but it's still early days and we'll see how it progresses in the future.

Please understand one of the factors that drive the speed of the implementation of the full platform and the net resulting net economic value-add is also the underlying system of record or electronic health record that the customer has with whom we have to integrate our platform.

Now, in the case of Palomar, they were on an electronic health record platform called NextGen with whom we've had a long-standing relationship and so we were perhaps able to integrate a bit faster even though in spite of that relationship it took us three months longer than we had hoped.

In the case of Western Washington, they are on Epic and that Epic is delegated to them through a large hospital in the area. So integration with Epic always takes longer than integration with other systems. And so, you know, things like those will always play into the deal dynamics, Ruchi, which is why I don't know that the deal-specific nuances are of that much relevance.

But I think over a period of time I think we have early indications that our fundamental thesis around this net economic value-add model might turn out to be quite valuable.

Ruchi Mukhija: Okay, and as we...

Moderator: Ruchi, I would request you to please join back the queue for follow-up questions.

Ruchi Mukhija: Sure.

Moderator: Thank you. We take the next question from the line of Prolin Nandu from Edelweiss Public Alternatives. Please go ahead.

Prolin Nandu: Yes. Hi, team. Thank you for taking my question. Just to double click on some of the previous participant's question on what is going on in US, right? While the Medicaid inflation was

lower-than-expected or price hikes, there are various cases of frauds which are also coming out in the provider mix, right, in maybe states of Florida and some other states as well?

So while I appreciate your comment that in the longer term all this is going to be positive for a platform like us, but in an interim is there a risk that some of the volumes at our clients might suffer, right, because of whatever is going on?

And in the same context how difficult is it to identify a consolidator client in such a scenario, right, where if I also think about your deal with Palomar, right, that also acquired -- they got acquired, right, in a way? So in a very, you know, dynamic sort of a world do you think that there could be some hiccups in our revenue before we probably realize the benefit of what is going on in the US regulatory space?

Sachin Gupta: Thank you for the question. I think the answer is yes and yes. I mean, I'm sorry, but Yes, I mean, of course there is a -- this is a highly dynamic environment, also an environment where there is constant change in regulation, there is unpredictability of regulation, and then there is all this need for buyers to discern the signal-to-noise ratio between AI hype and reality.

And so in a world like this, if I stood here and said everything is a tailwind for us and everything will result in linear growth consistently quarter-on-quarter, year-on-year, I'd be lying. And so you're right, I mean, I don't know when the next hiccup is coming, which is why we don't give guidance.

And that's why I keep saying that in general if we're growing faster than 12%, we're gaining market share. If we're growing slower than 12%, we're losing market share. And we're going to try to stick with that and you know we'll have some quarters where perhaps the numbers look better than other quarters like this quarter that ended Q3, which we're very proud of, and there'll be other quarters where numbers will look worse. But I don't think this is a mature stable market where you can predict a linear growth curve quarter-on-quarter, year-on-year.

So if your question is, does this create unpredictability in the market and could there be hiccups? Absolutely. I mean, hard for me to tell. I can just tell you that our clients are under more and more pressure and more and more pressure means that they have to do things that they haven't done in the past and their pride of trying to own everything is definitely being tested right now.

So that is a sort of macro fundamental trend that is undeniable, but how that plays out on a quarter-to-quarter basis will there be some hiccups in some client? Absolutely. Now, you know, that only time will tell, so thank you.

Prolin Nandu: Yes, thank you Sachin for that. The second question is that you have done a fantastic job on margins, right, and part of it is coming because of the AQuity thing as well. So in our kind of a business where 50% of our revenue is outcome-based and we are moving towards a more, you know, platform deal and outcome-based deals as well, how do we understand the ceiling on the margins or revenue per employee or EBITDA per employee?

Because in a purely product company, right, every additional dollar of revenue comes at a very little marginal cost. So in some of our outcome-based deal is that something that is -- will

work out for us as well?

Sachin Gupta: So, I think, look, we're not a pure product company and we're not a pure services company, right? We still have 13,500 people nearly, which means that there are some tasks that are executed manually and there are some tasks that technology is eliminating. What I will point you to is the fact that for 24% year-on-year growth, there has been 1.5% headcount growth.

If you extrapolate this trend to the last 5 years, you'll see clear evidence of this trend, so it is not a 1-year trend or a fluke phenomenon, right? So I think what you should continue to expect is more and more tech leverage in the business. But that more and more tech leverage will also get offset by continued expansion of R&D investment.

As you've seen our R&D investment this quarter is up to nearly 5%, 4.7%. I think it's about INR39 crores, give or take. And so we intend to continue to expand our R&D investment in a world where everybody talks about AI, we're actually building AI and deploying it to make a real impact on patient lives, on provider lives, and in the process on our bottom line.

And so, expansion of R&D investment also in a market where there is so much noise about the hype of AI, it's imperative that we continue to expand our marketing spends, which is going to be another lever of investment. And then we'll continue to expand our sales force by market segment because each of the market segments are so nuanced and have their own dynamics.

And so our stance between Nithya and me has always been that look, once we get to early to mid-30s in margins, that is what you should expect from the business. We had thought we would get there two quarters later, we got there two quarters sooner. I think we are in the range. And so I wouldn't model if that's what you're looking to do some significant margin expansion at the EBITDA level.

Will we constantly keep trying to optimize gross margin? Yes. As we optimize gross margin will we keep expanding our investments in SG&A, R&D, sales and marketing? Yes. And, you know, we stay consistent with what I have said is that this is the EBITDA range that we feel relatively comfortable with. And by that, I don't mean 35%, but this range within the next within say 100 to 150 bps.

Prolin Nandu: Thank you so much Sachin and all the very best.

Sachin Gupta: Thank you.

Moderator: Thank you. We take the next question from the line of Azim from Barclays. Please go ahead.

Azim: Yes, thank you. Congratulations on a good set of numbers. Question is around what we keep seeing on TV, right? This Anthropic and the way AI is progressing. I know you have covered enough.

But still the question that is lingering here is that how the competition is kind of matching up to your pace by using these agents and the way, you know, the entire Anthropic is disrupting SaaS and other areas. So what is the distinguished IP that you have which competition may not have when you're reaching out to your, you know, potential clients?

Sachin Gupta: So, thank you for the question and for the kind words. I think the simple answer is this. Look, what is Anthropic? Anthropic has this platform called Claude. That is, it's essentially a code generation platform and it is a very sophisticated code generation platform where people that are not the most sophisticated engineers can actually rely on the platform to generate code.

And it's very important for us to understand that. We, as a business, are constantly writing code leveraging AI to deploy this technology to eliminate tasks. And as the Anthropics of the world keep making the Claudes of the world more and more sophisticated, we will be able to do more and more technology build-outs, hopefully at a lower cost and deploy technology rapidly.

So for us, we don't look -- nobody pays us to develop technology based on the number of people we deploy and all that, right? That's not our business model. So for companies that get paid because it takes 50 people to build a technology, Claude might now be able to do it with 14 people and so obviously they're going to run into headwinds.

In our case, that is not the case at all. So, I actually want more and more Claudes to come out, more and more Claude software development kits to be rolled out so that we can accelerate our deployment cycle.

Now, your next question, as a corollary to that is, does that democratize the right for other new players to leverage these tools and also build a platform like us? And I think it would be naive on my part to say that it doesn't. Yes, of course. Traditionally, what took us 3 years to build as a technology, today we're building it in 6 months.

So, what is to say others won't build it? But please keep in mind building the technology is one thing, capturing market share is another. It has been 18 years that we have taken to capture 150,000 providers, we still face constant resistance working with our clients, convincing them to change what they are doing in spite of their pressures to penetrate, then integrating with their system of records, the EHRs.

All of our clients, even when they're on an EHR, their data is in an absolute mess. So, it takes a long time to get their data reorganized and vectorized so that these technology platforms can be effective with that data. So this notion that somehow these enterprises will leverage a tool like Claude and build all of these agentic workflows themselves is rather unrealistic in my opinion.

And so look, I think we're hoping there's more and more Claude and there's more and more acceleration to the engineering cycle. And if in that process some worthy competitors come in and create technology that is either better than ours or have a mousetrap that gets them into the market faster, all glory to them.

Just keep in mind it's a $260 billion TAM. Only 34 billion has been outsourced. We are under a $400 million company today. So look at the growth opportunity and the opportunity for multiple players to exist, which is why as you can see there is so much investment going in this space. And what are we doing in the middle of all that?

We are trying to continue to drive industry-leading growth in a capital-efficient manner, not overleveraging our balance sheet at all, and do deals that are fundamentally differentiated because we're doing more and more full platform deals. I think welcome Anthropic and Palantir to bring more and more technology to benefit us.

Moderator: Thank you. We take the next question from the line of Dhrumil Wani from Girik Capital. Please go ahead.

Dhaval Shah: Yes, hi. Dhaval Shah this side. Thank you for the opportunity. Great set of numbers. Sir, my question is -- am I audible? Hello?

Sachin Gupta: Yes, absolutely.

Dhaval Shah: Hello?

Sachin Gupta: Yes, Dhaval, you're very audible.

Dhaval Shah: So, in the -- Yes, thank you, sir. Sir, in the second quarter call, you know, had discussed about getting this Epic EHR system integration and which was a big milestone for IKS. So I was just going through a couple of YouTube videos on Epic and all of that. So can you just help me understand, the difference between what is this Epic product trying to offer and what is the integration all about and why is it a big milestone?

You also mentioned that there is the other software called NextGen I think, which the other providers are using, which will take a lesser time to integrate. So can you spend some time on this what is this Epic and what is the integration all about?

Sachin Gupta: Yes, Dhaval I'll try, but this is where I start getting accused of jargon. So I'm going to try and then we're happy to talk to you. This is a very important question that deserves some real education. And if you don't mind, reaching out to Saransh, we're happy to spend a good half an hour with you giving you details.

But the way to think about it, Dhaval, is that in this space there are two types -- there are three genres of companies that are competing for this $260 billion. Three genres of companies. Forget about the in-house incumbents of these organizations, let's leave them out for a second. The three external genres of companies are one, system of record companies, which are the electronic health record vendors like Epic, Cerner, which is now called Oracle Health, Athena, Allscripts, NextGen, eClinicalWorks. These are some of the major electronic health records which are called systems of record because they were basically created to store longitudinal patient data.

Traditionally over the last 20 years they were essentially systems of record. Now with Agentic AI coming in, traditionally they were not in the business of eliminating tasks for these healthcare providers, in fact they were creating more tasks because healthcare providers spent a lot of time and energy in managing these system of records.

Now with Agentic AI they are starting to also want to get into the business of eliminating tasks by writing their own technology. What is their advantage? They are already incumbent in the

customer, they already have all the data stored within their systems, and you need data to be able to orchestrate AI effectively in a customer's environment. So that is their advantage.

The second genre of companies is what I call point solution systems of action, which are companies that just do clinical documentation, ambient AI companies like an Abridge or a DAX which is owned by Microsoft or Ambience. You've heard all these names, or companies that just do prior auth or companies that just do patient access, which are individual one-two-three tasks within our overall platform. I call them point solution systems of action. Their idea was to eliminate actions that are unnecessary from the provider's environment.

And the third is what I call platform systems of action, which are companies like us that have said point solutions are not the answer. System of action needs to be comprehensive and it needs to eliminate all the redundant all the chore tasks. And so these three companies are fighting with each other for this $260 billion.

The systems of record, the Epics of the world have an incumbent advantage because they're sitting in the customer's organization with data. We have an advantage because we're sitting in 150,000 providers, already incumbent we understand their workflows in detail like nobody else in the new world understands them. Now how those dynamics will play out Dhaval over a period of time, only time will tell, but my belief is there is enough market space for all three of these genres to succeed. I will make one distinction.

I personally believe in the medium to long term as valuations etc. rationalize, there might be some coming together of system of record companies with system of action companies. If that coming together starts to happen, that might create the true 800-pound gorilla in this space. And so we are watching very carefully what's happening to these system of record companies, we are keeping our balance sheet healthy and strong.

If some opportunities emerge we will look to that. Until then, even though they are pseudo-competitors to us, we have to integrate with them because the data is coming from them, which is why integrating with Epic is a big deal, and the regulators even though they realize that the system of action and system of record are competitors are forcing the system of records to integrate with the systems of action because they realize that they can't take -- these systems of record can't take unfair advantage of their incumbency.

So they still keep trying to take unfair advantage, some play better ball with others and over a period of time, slowly but surely we are integrating with all of these. So hopefully this gives you context. Happy to talk to you offline about this. This is a very important dynamic in our business.

Nithya Balasubramanian: Just to add I think with respect to Epic we're very happy that several of our proprietary technology products are now fully integrated into Epic. So if you look at Epic showroom, you'll actually find our Scribble product, our Stacks product and even our coding suite is now available on Epic. So what that means we're able to automatically integrate our product into Epic, we're able to read and write from Epic and our products are able to work therefore in tandem with Epic.

Dhaval Shah: Got it. And my second question is in interest of time. The amount of cash which we are going

to generate after we pay off the debt on the balance sheet. So, of course it'll be going towards your own business plus some inorganic. So now the three segments which you just mentioned. So we will be looking for opportunity in all three of that or which segment will be interest to us at our size and the stage at which we are in the business cycle? Can you just throw some light on that as well?

Sachin Gupta: I think if there are some significant leaders in the point solution system of action in the health system market, those will be attractive, and then absolutely a system of record leaders in any of the segments of the market will be attractive. But, like, I said the market has such hype on valuations right now and we are generally pretty conservative, so we're going to be careful about it, but we'll absolutely keep our eyes and ears open.

Dhaval Shah: Got it. And to Nithya, what about the dividend policy? Are weplanning to have anything with this?

Nithya Balasubramanian: I think like Sachin pointed out there are a lot of, I'm sorry are you able to still hear me? Hello?

Dhaval Shah: Yes, yes, very much. Yes, I can hear you. Hello?

Nithya Balasubramanian: Yes, so we still have multiple opportunities to continue to grow our business as well as look at acquisition opportunities which will be complementary to our business. And of course what the $50 million of debt that we still have, is of course something that we want to pay that down pretty quickly. So those would be priorities in the near term.

Dhaval Shah: Got it. Okay, thank you very much. Good luck.

Moderator: We take the next question from the line of Abhishek Maheshwari from SkyRidge Fund Managers. Please go ahead.

Abhishek Maheshwari: Thank you for taking my question. Just two questions. First is regarding to what extent do we hedge our forex earnings? Because everything we earn is in dollars. So is it 100% hedging or a little less than that?

Nithya Balasubramanian: It's 50% to 60% of our net forex exposure, that's what we hedge.

Abhishek Maheshwari: And second question is regarding 60% of the net forex exposure over the following 12 months. Understood, all right. So second question is regarding I know you have already touched on it, but you've been growing very well the last few years. Any concerns with respect to the base effect? Because I mean after a point it does become difficult to grow at 40%-30% levels. So where are we in the cycle right now?

Sachin Gupta: Yes, look, I mean, I think as I've said I think the market opportunity is large and our simple thinking is if we grow faster than 12%, we're gaining market share. If we grow slower than 12%, we're losing market share. So far we've been fortunate enough that we are able to drive that industry-leading growth and we believe that we have the wheels in motion to continue to try to do that

But again I will warn us everybody that, nothing is linear in life, but I think our base is still

small enough relative to the size of the market where growing faster than market is the headline. To me, that's the true definition of success and the market, the outsourced TAM is growing at 12%. So that's sort of how I think about it even from the current bridge.

Abhishek Maheshwari: So this year, this remark is based on the current environment, not the potential acquisitions you can make in the future right?

Sachin Gupta: Yes, that's right.

Abhishek Maheshwari: All right. All right, thank you so much.

Moderator: We take the next question from the line of Jaiprakash Kumhar from Korman Capital. Please go ahead.

Jaiprakash Kumhar: Yes, Sachin my question is on this platform you talked about Claude and Palantir and all that. So right now maybe they are kind of a subsidized low cost. Given that you use this comprehensively, how let's say if they increase the cost, how will it impact your cost base? Or is it just I understand, maybe it's insignificant right now, but maybe in future how significant it is in terms of usage and the cost?

Sachin Gupta: So look, I mean, in the end there are two types of external technologies that we're using. We're using systems of compute, right, and we're using systems of logic. So these things like Claude, I would call them systems of logic. I expect costs to fluctuate both in systems of compute and systems of logic, and hence we continue to say that, our R&D costs are likely to continue to inch up not down even as we continue to try and improve gross margins.

And hence, our thought process that please don't continue to model constant margin increases from these levels. So you should expect costs to perhaps increase over a period of time, but eventually as you know very well as technologies become more and more mainstream adoption increases, costs come down over a period of time. So it's going to be volatile and that should be reflected in our R&D costs and we're anticipating that in our R&D cost.

Jaiprakash Kumhar: Thank you.

Moderator: We take the next question from the line of Karan Shah from CWC Advisors. Please go ahead.

Karan Shah: Hi Sachin, good morning. I had a question . You have several qualitative factors that help us understand as investors the medium-to-long-term growth drivers, the trajectory, and the opportunity that stands out in front of you.

But quantitatively, what would be those granular metrics that you and your team hold yourself accountable to on a medium-to-long-term basis, apart from growing over and above your TAM rate?

Sachin Gupta: So you see, thank you for the question. I mean there are a whole bunch of metrics that we're holding ourselves accountable to internally that are driven by market segment. So there are metrics by market segment and there are metrics by feature and feature cluster. So think about a metric like penetration of each feature in the customer's wallet, then penetration of number

of features in a large enterprise customer.

So you know, I mean there are so many metrics by market segment and by feature and feature cluster that it would be hard to call those out on a call like this. You know, but again happy to discuss more of that offline. But obviously as you can imagine when you have such a large such a full breadth of the platform

And you're trying to execute full platform deals and you're trying to execute individual point solution deals in certain segments of the market, the metrics differ by market segment and by feature cluster. And so I'm sorry, hard for me to sort of just enunciate them on this call, but just know that there are and those are the metrics just around revenue.

Then there are metrics around margin, then there are metrics around automation like I discussed, how much is the human-led tech in the loop, when does it go from human-led tech in the loop to tech-led human in the loop where humans become auditor of task versus doer of task and then which features will get to autonomy when. What happens to the gross margin journey as the features go from human-led tech in the loop to tech-led human in the loop to full autonomy.

So there's metrics around margin. Operating cash flows is one of the biggest metrics around which the whole leadership team is aligned. So again, sorry but you know we have to actually head on out for a media interaction, but happy to talk to you more offline and give you more color on internal metrics.

Moderator: Ladies and gentlemen, due to paucity of time, we take that as the last question. Further questions can be taken up with the IR team. I now hand the conference over to Mr. Saransh Mundra for his closing comments.

Saransh Mundra: Thank you, thank you everyone for joining and asking all the questions. This was really interactive session. I know we were not able to take some questions, please feel free to reach out to me for any of those questions.

Sachin Gupta: Thank you again everyone. Look forward to your continued support. Bye bye. Thank you.

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

Please note that this transcript has been edited for readability.