May 22, 2025

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

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

BSE Scrip Code: **544309**

NSE Symbol: **IKS**

Dear Sir/Ma'am,

Sub: Transcript of the Q4 FY25 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, May 16, 2025, for the Company's financial results for the quarter and year ended March 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/2025/q4/transcript-q4.pdf

This is for your information and records.

Thanking you.

Yours sincerely,
For Inventurus Knowledge Solutions Limited

Sameer Shashikant Chavan
Digitally signed by Sameer Shashikant Chavan
Date: 2025.05.22 19:00:37 +05'30'

Sameer Chavan
Company Secretary and Compliance Officer
Membership No. F7211

Encl: As above

"IKS Health
Q4 FY25 Earnings Conference Call"
May 16, 2025

MANAGEMENT: **MR. SACHIN GUPTA – FOUNDER AND CHIEF EXECUTIVE OFFICER**
MS. NITHYA BALASUBRAMANIAN – CHIEF FINANCIAL OFFICER
MR. SARANSH MUNDRA – AVP INVESTOR RELATIONS

MODERATOR: **MS. RUCHI MUKHIJA – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good morning and welcome to the IKS Health Q4 FY25 Earnings Conference Call hosted by ICICI Securities Limited. This conference call may contain forward looking statements about the company, which are based on the beliefs, opinions and expectations of the company as of the date of this call. These statements do not guarantee the future performance of the company and it may involve risk and uncertainties that are difficult to predict.

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 now hand the conference over to Ms. Ruchi Mukhija from ICICI Securities Limited. Thank you and over to you.

Ruchi Mukhija: Good morning, ladies and gentlemen. Thank you for joining us today on the Q4 FY25 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, AVP Investor Relations. I will turn over to Saransh for safe harbor and to take the proceedings forward. Thank you and over to you, Saransh.

Saransh Mundra: Hi, everyone. Welcome to our second earnings call at the public company. I would like to begin with a safe harbor statement before I hand over to Sachin and Nithya for their remarks. As part of the prepared statements and during Q&A, we may make certain statements which are forward-looking and may involve significant uncertainty. We do not take any responsibility to update such forward-looking statements and your discretion is advised by making any investment decisions. Over to you, Sachin.

Sachin Gupta: Hi. Thank you, Saransh. Good morning, good evening, everyone, depending on where you are. Excited to discuss our performance for Q4 fiscal 25 as well as the full year fiscal 25. On today's call, I have with me, of course, in addition to Saransh, who leads Investor Relations, Nithya Balasubramanian to get the name right, our CFO and I will kick it off with some remarks that I have on the overall health of the business and the performance at a high level, the financial performance and then I will invite Nithya to dive into the financial performance in a little bit more detail, after which we will open it up for some questions.

So, with that I wanted to start off again at the risk of a little bit of repetition, with a recap of our business. It's only our second earnings call. Some of you might still be new shareholders. So, I'll just give a quick recap of the business and our strategy and then talk through how we're executing on that strategy and the resulting financial performance from that strategy. So, just to – and given, obviously, we're a niche business, I think that'll be best for everyone.

So, just as you know, we're operating in the U.S. healthcare provider market and specifically given its cost, quality and access challenges, one of the things that we have seen that is happening is this transformation from reactive, hospital-centric medicine to physician-led, patient-centric and proactive medicine. And so, we believe that the physician setting becomes a new fulcrum of care delivery as a result of that.

That physician setting in the U.S., as you will remember is about a $1.5 trillion market and that has undergone a tremendous amount of consolidation over the years and hence it has created this enterprise-scale market segment that IKS operates in. Our fundamental thesis is that when a cottage industry like the original physician market was it was highly fragmented in the U.S. with 900 thousand physicians, most of which existed in groups of five or less.

When a market like that consolidates into enterprise-scale and needs to become the new fulcrum of care delivery, they go through some fundamental transformations and one such transformation is what we call this transformation from where they rediscover their core versus chore equation within their task continuum and the smart enterprises figure out that they should focus all their energies on the few core tasks where they create the most differentiated value and then a lot of the chores that are important to run the business, but might not be where they create differentiated value, typically get delegated to some platform or entity that can do these chores better, cheaper, faster at scale. Now, obviously, given the size of the U.S. healthcare market and specifically the physician market itself being $1.5 trillion, the chores that we have identified, which cut across the entire spectrum from the exam room where the physician sees the patient all the way to the back office, those chores are almost 15%.

The cost is almost 15% of their revenue, which makes for a $225 billion dam just for the chores that we have identified and what we saw over the last 15 years with the business is that this phenomenon of consolidation and hence the delegation of chores really started to pay out and hence about 35 billion of that 225 billion has already been delegated and so this $225 billion-odd dam is actually growing at nearly 8%, but the outsourced TAM, which is around $35 billion right now is growing at 12% and that's really that outsourced TAM or the concentrated or the consolidated segment of that outsourced TAM is really what we are addressing. One other point, obviously, to remember is our right to win. Now, in a market which is as large as $225 billion growing at 8% or 34 billion growing at 12%, obviously a lot of players come in because they want to share that pie.

Now, what's happened, though, unfortunately is because the size of the dam is so large, a lot of players that have come in are really point solution vendors, as I call them. So they've decided to focus on one or two or maybe, in some cases, four or five of these chores and our thinking was that as the market matures, buyers will realize that they can't be in the business of buying 10, 12, 14 point solutions, integrating them.

And so our vision was we will create a platform that has the full breadth of these 16-odd chores and eventually buying behavior will graduate more and more to that platform buying behavior, and so having said that because that buying behavior is a sort of graduation curve, today, we have to live in the duality of certain buyers that still are buying more point solution and then early innovators that are starting to demonstrate the platform buying behavior and that becomes a very important strategic execution predicament for us.

Just in a couple of minutes, I'll lay out five key strategic execution pillars for ourselves. One of those pillars, as a result of this dynamic of buying behavior, where some are buying point solutions and expanding, whereas others are now starting to buy platform, we have to execute in a way where we are leaders in each of the features of the platform, so we can win in the point solution buying behavior as well as we are, of course, the only company in the world, perhaps, today, that has the full breadth of the platform.

So, if you can go back to the previous slide, that's a high-level overview of the marketplace. Let me now talk a little bit about the five key strategic pillars with which we are executing in this business. And so the first and foremost pillar is that we are moving to an AI-led, AI-native manifest of this platform.

And so I've always spoken in the past about we started in a human-led, tech-in-the-loop model and we've gone from human-led, tech-in-the-loop, now starting to go to tech-led, human-in-the-loop, but with the pragmatic use of GenAI, we now have another set of evolution happening rapidly, which is going from tech-led and human-in-the-loop to fully autonomous technology for certain features.

So, that's going from human-led, tech-in-the-loop, in some cases to tech-led, human-in-the-loop, but in many cases to fully autonomous GenAI and the execution of features is one of the most important strategic execution pillars for our strategy going forward. That's number one. Number two, as many of you will remember, we acquired a significant-sized business called AQuity in the third quarter of FY24 and when we acquired AQuity, we had to execute on that acquisition in four key dimensions.

One, of course, given the size of their business, which is almost similar to our business at that time, we had to integrate this into one core organization that came across as a platform in the market. So, that, I'm happy to note, we executed really well on that, mostly through FY25. That was one of the big focus areas of FY25.

The second piece was, as you remember, AQuity was a very human-led, US-based headcount execution model and hence it presented a huge margin optimization opportunity and one of our key vectors of execution within the AQuity acquisition was getting their margin. If you remember, our pro forma margins in FY24 when we acquired AQuity had gone to about 24% and the idea was that as we transform AQuity's operating model, we'll be able to get our blended margins to the early 30s over a period of time.

So, that was something that we would execute on through most of FY25 and then, of course, from going into FY26 as well. The third key vector was AQuity's 450-plus large enterprise-scale clients. There was a big opportunity to cross-sell the various features of the IKS platform into the AQuity install base. Remember, we had 16 features in our platform AQuity barely had about three.

So, it created a whole cross-sell opportunity and that obviously, that execution had to be started late FY25 and really would start manifesting most of FY26 onwards. And then, last, but not the least another important vector was in addition to 450 clients that AQuity had, they had another nearly 250 clients that were not those consolidated, enterprise-scale clients. And as you know, the cost of servicing small clients is almost as much as servicing large clients and they don't yield as good margins.

So, the idea was through FY25 and FY26, we would cut a lot of that scale of AQuity customers, which I'm happy to report also is something that we've executed fairly well on in FY25. From the time of our acquisition, where we had 850-plus customers, now we are down to, as of March 31st, 2025, about 700-odd customers, still some ways to go in FY26, but that's a vector that we have executed well on in FY25. So, that's the strategic pillar number two.

Pillar number one, take the platform from human-led to autonomous in some cases and tech-led in some cases. Pillar two, get all the elements of the AQuity acquisition correct. Pillar three, execute on this thesis of being number one or two or three in each of our 16 features, even as we are executing on building the platform. That requires us to establish leadership in each of the features and prove that leadership through analyst rankings.

We are typically focused on KLAS, and Black Book, Everest. And so, I think we've made significant progress along those lines in FY25 and I will talk to that third pillar. The fourth pillar, obviously, is the growth strategy. On the growth strategy, I just want to clarify, there are essentially three market segments that we are operating in. Large health systems, mid-size health systems and independent physician groups that could be private equity-owned or sometimes they are public companies as well.

And in those three, we have a differentiated growth market strategy. Large health systems, the buying nature is still very, very rigid, on-point solutions. So, there are strategies we will continue to orchestrate, a land and expand strategy. We will establish leadership in our features and sell those features as a point of entry to those large health systems and then expand from there.

In mid-size health systems, I think we're already starting to see a graduation from point solution buying to platform buying. So, there our strategy will be, the market will be much more platform-oriented. And then, very interestingly, in the PE-led platforms or even publicly traded platforms, we're starting to see more and more appetite for the platform buying. So, just keep this in mind, two of the three market segments, mid-size health systems and independent position groups, we will see more and more of a platform driven growth market.

In large health systems, we'll still have a more land and expand type of strategy. That's our fourth key strategic pillar, which is our growth strategy. And the fifth one is that slowly, but surely, we will continue to move more and more to an outcome company. Now, this is a really important area because most of the healthcare IT ecosystem that exists in the U.S. has been in the world of, we will provide you a piece of technology and leave you with the challenge of figuring out how to deliver economic or clinical value for it.

We believe that one of our goals going forward, based on the history of our company over the last 18 years and the genetics that we have built, with a little bit of fine-tuning, we will be to be in the business of taking more and more accountability for driving outcomes for our platform, rather than just providing them the widgets. And that is a gene pool that we are now starting to hone and build. And that becomes the fifth key strategic pillar of our execution approach.

And so what I wanted to lay this out for you all, because every earnings call, I will now refer to these five pillars of execution, so that we can relate to them and understand what is working in it. And if we have to pivot on any of them, we will talk about that. So with that said, let me just quickly talk about our execution across these five pillars and put in the context of numbers very quickly.

First, of course, let's just go to our feature cluster platform view. And I'm happy to note that we've actually made significant progress in that transformation from both human-led to tech-led, but in some cases, tech-led, autonomous, GenAI enabled. If you look at the chart that Saransh is flashing, you'll see Scribble is now, we have a variant of Scribble called Scribble Now, which is a fully autonomous, ambient, listening Scribble technology built on GPT-4 and in the market now.

With Scribble Now, we now have the most comprehensive range of clinical documentation solutions for physicians in the U.S., meeting physicians where they are in their journey of using clinical documentation, all the way from transcription, dictation-oriented transcription solutions to fully autonomous ambient listening technology. We've also made significant GenAI enabled progress in our coding feature, which is a very large feature in our platform.

We already have the autonomous coding piece figured out for at least two very significant medical specialties and we'll continue to progress that rapidly, having figured out how that technology works and having the access to mature that technology based on all the data and our involvement. So, significant progress towards autonomy in coding, massive progress towards autonomy and another very important feature, which is patient credential clearance, which is essentially built around prior authorization.

Many of you must have heard prior authorization for care that patients need is a very big challenge in the U.S. Often, lack of prior authorization leads to care not being allowed for patients, critical care not being allowed in some cases for patients. And so, it's a huge burden for physicians to prove that the care that they are about to provide to the patient or recommend to the patients is actually needed for their condition.

So, we've actually built a very exciting autonomous technology with EVE that actually addresses that problem. And then, there's been a whole bunch of progress from a GenAI perspective in several features of our revenue cycle feature cluster within our platform, where a lot of progress has been made in the denial prediction and prevention dimension because revenue cycle is garbage in, garbage out.

The more you prevent at the front end, the less work you have to do at the back end. And our denial prevention strategies are a very, very important part of that. And then, of course, we've also been able to make some progress from our technology perspective and GenAI perspective in predicting patient behavior and differentially nudging patients, both to improve clinical outcomes and financial outcomes.

So, that's been some of the progress on that key vector of moving from human-led to both tech-led and autonomous-enabled through GenAI. What does this do for us? It does three things. It fundamentally improves the scalability of our solution. It improves the velocity at which we would scale, because imagine a platform deal that we would do. In a pure human-oriented model, it might take us six months to implement the platform.

In an AI-oriented model, we might be able to implement the platform in three months, across all the features. So, scalability, velocity and then, of course, margins continue to improve as a result of more and more tech deployments. So, tremendous progress in that strategic vector. I will talk about our progress in the other four strategic vectors more in the context of our financial numbers.

So, let me provide a high-level overview of our financial performance for the fiscal quarter 4, for fiscal year FY25. I have to say that I think we've had a tremendous performance quarter that gives us a lot of excitement going into the future. For fiscal quarter 4, we're happy to report a 17% year-on-year growth in revenue, coming in at about INR724 crores. In addition to this performance, it's important to note that this 17% growth is in spite of the headwind of cutting the AQuity customer base.

Remember, we've taken that from 850 total customers to now 700 odd. Also, it withstands the loss in revenue per customer that happens if we transform the AQuity margins because, obviously, we incentivize customers to transform the model from a pure US-based tech model to a tech-led, in some cases a GenAI autonomous tech model supplemented by offshore human capital in India.

So, in spite of those headwinds in revenue, we have 17% year-on-year revenue growth and absolutely tremendous execution of margins. Our EBITDA came at INR226 crores for Q4 fiscal 2025, which represents a 68% year-on-year growth from Q4 or FY24. So, tremendous execution on the margins.

I will say, and Nithya will perhaps provide a bit more details -- there were some one-offs in the FYQ4-24 numbers that were deflating the margins. So, that has partly contributed to the 68%, but irrespective of that, there is tremendous growth. And then, of course, that's resulted in a massive PAT growth of about 133%.

So, tremendous execution across the top line and the bottom line in Q4, leading to a successful quarter. EBITDA margins have gone from the 24% pro forma that we had in FY24 to now Q4 FY25 has come in a little off of 31% EBITDA. So, I think that's been a tremendous progress in this quarter as well.

And we stay on track for the margin optimization endeavors that we had spoken about when we started introducing the business to you. So, this starts to speak to that second vector, which is the AQuity acquisition, right? The second strategic vector. We're fully integrated as we talk on AQuity.

The margin optimization is in full flow, which has led to this 31% plus EBITDA in FY25-Q4. And of course, there's a little bit more to come in FY26. I will talk about the cross-sell. I'm happy to report that we've been able to cross-sell features of the IKS platform to four significantly large health system customers in the AQuity install base.

We're not at liberty to reveal their names, but super excited to see that early green shoots of cross-sell play out. And then I already said the right sizing of their customers has happened from total customer base of 850 to 700. So, that second strategic vector is execution strongly reflected in our numbers.

One other thing I want to say about our Q4 numbers is, I said this on our last call as well, in our business, due to quarterly seasonality typically it's not necessarily a good idea to look at Q-on-Q both. But I realize that you guys are used to looking at Q-on-Q growth in addition to year-on-year growth.

So, we put those numbers here as well, if you look at the graphs around quickly. And the Q-on-Q growth on a constant, on a collective quarter basis for FY25 is 10% Q-on-Q revenue, nearly 13% Q-on-Q EBITDA, and 14% Q-on-Q PAT margin. So, not only a strong quarter of execution from a year-on-year perspective, but a very strong order of execution from a consecutive quarter basis as well.

All of this, if you look at the bottom line, is essentially being enabled with strong transformation of margins in the legacy AQuity customer base, but then also some tremendous customer additions that we've had, that we are happy to announce. And I'll put them in perspective of our market segments.

The first one I'd like to talk about is Sky Lakes. This falls into that mid-size health system marketplace. When I spoke about our growth strategy pillar, I spoke about the market segment, and I said mid-size health systems. Mid-size health systems are showing more and more of a proclivity to the platform construct.

And so, happy to report that Sky Lakes has actually committed to the entire IKS Care enablement platform for their employed physician base. Super exciting. It's a mid-size system in the Pacific Northwest. Our definition of a mid-size health system is one that has revenues south of about a billion dollars.

So, \$250-\$300 million to billion-dollar health system range is how we think about these mid-size health systems. What's also exciting about Sky Lakes is, if you remember, we have 16 features that enable the physician business.

But we were also being pulled by the health system, the hospital ownership for these physician businesses in the market segment of the health system, saying, why don't you apply the same core versus true discipline to our hospital business as well? And we were just sort of dabbling in it.

But, you know, the way IKS typically works is when we want to really launch in a particular space, we like to take on ownership of the function end-to-end. So, in Sky Lakes, what makes it super exciting is they've also given us ownership of their entire hospital revenue cycle.

Now, you'll see that in the hospital RCM space, there are many vendors that do point solutions, even within RCM, where they'll just be doing AR follow-up or patient AR. With Sky Lakes, we have responsibility for their entire hospital revenue cycle, in addition to the manifest to the full care enablement platform in their employed physician base.

Important to note that if they're able to manifest and grow this business effectively in the hospital RCM space, that actually expands that $225 billion TAM by another maybe $50-odd billion, which is the hospital RCM TAM. So, super excited about Sky Lakes, reflects that strategy that we have around mid-size health systems for clarity to buy more and more platform use.

Second exciting deal, Western Washington Medical Group, already an RCM, customer of ours, independent medical group in the Pacific Northwest, also has embraced the full manifest of the IKS Care enablement platform.

Again, right in sync with our strategy, two segments of the market, showing proclivity to platform constructs, mid-size health systems, and independent medical groups. They could be private equity or they could be publicly traded. Western Washington, fine example of that.

Third, super exciting win, Platinum Derm, another private equity-owned dermatology platform, maybe the number two largest platform for dermatology in America, also was an RCM customer initially, and now they've embraced the full breadth of the IKS platform that we implemented there.

Another very important win, OrthoNY, that really starts to put us in the orthopedic specialty, which is also going through massive consolidation. And they've embraced our revenue cycle platform and are also doing some innovative things with us in the patient engagement hub future of our platform.

And then last but not the least, a massive, massive win for us with GI Alliance. This is a $2.5 billion-plus company that employs 1,000-plus digestive health physicians. Again, $2.5 billion-plus in revenue, the world's largest digestive health physician roll-up. They were recently acquired by Cardinal Health, which is a Fortune 50 company, for a cash consideration of maybe $3.9 billion.

With that acquisition, Cardinal has also announced that they will be expanding GI Alliance's capabilities into other specialties like urology. And the idea there really is for us to become the de facto RCM execution platform for all of their endeavors across all of their specialties.

So a really, really marquee and exciting set of wins that, again, talk to the strategy that we have for growth, where mid-size systems and independent groups are showing more and more proclivity to buy platforms. Large health systems still continue to show more point-solution behavior.

Last but not the least, my remarks is, if you would go to the execution that we're having around being a leader in each of the features versus building the whole platform, and that – I'm really happy to announce that Black Book has recognized us. Next graph slide.

Black Book has recognized us as the number one player in AI-driven RCM Solutions, critical documentation, and medical coding. And then in addition to that, CLASP continues to recognize us as the number one player in transcription, but they've also indicated that they would collapse, all of the variants of critical documentation into one category.

And if they did that, I think we emerge naturally as one of the leaders in that space. And then, of course, from a hygiene perspective, we continue to advance all our security-related controls to the HITRUST r2 certification.

So all in all, a very, very exciting and successful execution order that I think encapsulates all the hard work that the teams have been doing. At a very high level, as we touch upon FY25, before I turn it over to Nithya, FY25 – if you go to that graph slide for FY25 – a year of strong execution, 47% year-on-year growth in revenue that has led to nearly a 50% year-on-year growth in EBITDA.

Revenue came in at INR2,664 crores, resulting in a 791-odd crores EBITDA that then created a INR486 crores PAT, which was a nearly 31.2% year-on-year growth for FY25. Obviously, the PAT growth is muted relative to the EBITDA growth because of two reasons. One is the interest that came on the debts that we had taken on to acquire AQuity.

And second is the amortization of the intangible assets that came with the AQuity transaction. So, again, to sum it up, a strong order of execution, FY24-FY25 Q4, resulting in a pretty strong year, good execution across each of those five strategic pillars that we will keep talking about. With that, I will turn it over to Nithya.

I have one other remark to make after Nithya finishes right at the end. But with that, Nithya, over to you.

Nithya Balasubramanian: Thank you, Sachin. Saransh, if we can flash slide 15. I think Sachin has provided you enough color on revenue, so I'll talk a little bit about the expenses. If you look at slide 15– I'll start with Q4 commentary and then give you a bit more color on the year as well. If you look at employee benefit expenses, which tends to be our largest expense item, You will actually realize that we have been able to reduce that significantly both year-on-year as well as quarter-on-quarter. If you compare it to Q3, this number was 57.3% as a percentage of revenue. From there, we have been able to bring it down to 51.8%. And if you compare it to Q4 of last year, that number was 60.8%.

We have actually been able to grow revenues despite the reduction in headcount. Headcount, you will note that we were at 13,241 at the end of last year. From there, in Q4 FY25, we ended the year at 12,661.

If you look at adjusted EBITDA, which excludes ESOP cost, that's still at 32.8% for the quarter. EBITDA, as Sachin had mentioned, still at 31.2% compared to 30.5% in Q3, a 70 bps margin expansion. As you compare it to Q4 of last year, that number was 21.7%. So significant expansion compared to last year.

It's been driven by two, three different factors. One was, of course, there was a little bit of a one-off in the base, which was towards the integration and acquisition costs when we were acquiring AQuity last year. But even excluding that, margins have expanded very significantly driven by one realization of cost synergies in the administrative expenses.

But more importantly, the transformation of AQuity's business model, where we have been able to do both a combination of deployment of IKS's tech as well as changing the mix from onshore to offshore. And of course, there's been a ramp-up of the new customers as well.

Looking at finance cost, we had about INR20 crores of finance cost in the quarter, and D&A was at INR28 crores. Year-on-year, you'll actually see a meaningful reduction in finance cost, and that has been driven by our strong cash generation and therefore our ability to pay down debt.

If you look at ETR for the quarter, it was about 18%, but for the full year, it was about 19%. This took back to INR148 crores or 20.4% in terms of margins. The ETR for the full year, as we mentioned before, was 19%, but please expect ETR for the next year to be around 21% to 22%, because we will be loosing some tax breaks on one of our SEZ units.

A few more commentary on the full year numbers. The full year revenue growth, as you will note, is 46.5%, but do remember that the base FY24 includes five months of AQuity. We ended the year with an EBITDA of 29.7%, and you will note that the pro forma EBITDA of IKS and AQuity combined for 12 months in FY24 was 24%.

So a significant margin expansion compared to FY24. Finance cost has increased to INR89 crores for the full year, but this is due to the full year impact of the debt that we had assumed when we acquired AQuity. The full year PAT was 18.2%, as against the 20.4% last year. Please note that the pro forma PAT was actually 12%, so again, comparing like-to-like, PAT has also expanded quite significantly.

Saransh if you can go to the cash flow slide. So our cash flow remains very, very healthy. If you look at the operating cash flow, we ended the year at INR434 crores. If you look at free cash flow, it ended at INR275 crores, both of which represent very, very strong growth year-on-year. This is despite a INR139 crores performance guarantee that we had extended to Palomar Health, one of our marquee clients.

We had discussed this with you in the last call. If you look at our net debt position, again, we have been able to bear it down quite significantly. If you look at FY24, we ended the year at INR860 crores. From there, we have been able to bring it down to INR560 crores. Again, despite the performance guarantee we had extended.

If you can go back one slide up. So, EPS for the full year was INR29 and return on equity remains healthy at 27.2%. The GAAP between FY24 and FY20 is 25, largely explained by the fact that some of our strategic investments were revalued at a higher number. Therefore, the equity expanded without any commensurate expansion in profits.

Now I will stop my remarks here and hand it over to Sachin.

Sachin Gupta: Thank you, Nithya. I appreciate all the details. So, as you saw, a really strong quarter of execution and really a strong fiscal year of execution that has now resulted in us being one platform that is ready to execute in this mission of creating, pretty much, what is a new market.

And Saransh you can move to slide 5 for my last set of comments. I want to end by saying that it's really important to also recognize what's happening in the market. In addition to talking through the numbers, my other two objectives from this call was to lay out the five pillars of our execution strategy for you.

So that we can continue to refer to those pillars and build a consistency in our dialogue. And the second was this whole conversation around making sure we calibrate on what's happening in our market from a competitive perspective. Just to put it in perspective, there's been $45 billion of equity investment from 2021 to 2024 in this larger healthcare IT landscape.

This $222 billion TAM and now the $275 billion TAM with Acute RCM coming in, as well as the $35 to $40 billion TAM that's already outsourced that's growing at 12%. Important to note, what are the key characteristics of this investment of $45 billion?

Most of it has gone towards what I call point solution companies. A lot of it specifically within point solutions, revenue cycle point solutions. So, whether you look at the big boy R1 that was taken private from being public by CD&R and TowerBrook for a valuation of $9 billion, even when they were barely making any net income, $3 billion net income.

Or when you look at some of the marquee private equity arms, Indian arms of marquee global private equity firms investing in more India-based tasks, RCM vendors that are trying to graduate and go upstream in working directly with healthcare providers in the US.

For example, the GeBBS, the Accesses and the Infinixes of the world or the AGSs of the world. Or then you start looking at the US-based venture capital type leading players like you start to think about the money raised by an abridge, which as you know, is actually one of our strategic investments as well.

And we had invested just about 18 months ago, perhaps, at a pre-money valuation of nearly $100 million. And they just raised $400 million at a valuation of $2.75 billion. So, within 18 months, the valuation has gone from $100 million to $2.75 billion. Of course, they don't yet make money and they're predominantly a point solution when they're specifically in the ambient Gen-AI critical documentation space.

Or Suki, for that matter, where Zoom made a strategic investment and they're also a point solution for critical documentation. Or for that matter, Innovaccer, where they recently raised a big chunk of capital at a valuation of $3.5 billion. All this to say that there's a lot of investment happening in this space. And in my mind, that investment signals three things.

First, it is an imminent recognition of the massive opportunity in this space. So, that is really important. The type of players that are investing and the quantum of capital that is being invested is massive.

Second, naturally, that's going to create competitive intensity. And so, yes, we should expect significant competitive intensity backed by large pools of capital in these spaces. But what's exciting for us is really, if you think about it, most of these companies are still very point solution oriented.

Especially after some of our wins of this quarter and last quarter, we feel like our strategy of where there will be recognition by the buyers of the value of the whole being greater than the sum of the individual parts and the graduation towards the platform approach, I think is going to be a very, very important cornerstone of our strategy.

And hopefully, if we can translate that to also really making sure we deliver outcomes from the platform, it starts to create a mode that in spite of all this capital going into these point solution companies. We will be able to withstand the competitive intensity that is coming our way without compromising margins.

And then last but not the least, humbly, I want us to think a little bit about the capital efficiency with which we are building the business. As you can see, so much capital is going into each of these point solution companies. And here we are building the full breadth of the platform, essentially through the internal accruals and the power of our own organic balance sheet.

So I wanted to bring that to a conclusion. In conclusion of my remarks, again, a strong quarter of execution. Hopefully through this dialogue, we'll continue to calibrate more and more on the strategic execution pillars and continue to report our performance against them.

One last remark, obviously, given that this is still a market that is being discovered at the platform level, I do want to highlight that we're not yet in our market at the level of maturity where you can model out exactly what the growth curve will look like.

And hence, I've humbly been saying, look, I believe we will grow faster than the TAM is growing. The TAM is growing, the outsourced TAM is growing at 12%. I do believe fundamentally, if you model us out in the long term, we will continue to grow faster than the 12% and our earnings growth will continue to be faster than the earlier growth.

But it's impossible for me to provide any guidance as it relates to what will happen next quarter and next quarter after that. So I know many of you are anxious for that. Many of you are wondering if it was INR225 crores of EBITDA and Q4 FY '25, how much can we lock in from that for FY '26?

I just want to highlight that it's not a mature enough market where I can give you that type of guidance, which is why I will continue to refrain from giving guidance about future performance. And if you could please keep that in mind as you ask questions. With that, thank you for your time and attention. I will turn it back to the operator for questions.

Moderator: Thank you. The first question comes from the line of Ruchi Mukhija from ICICI Securities Limited. Please go ahead. Ruchi, if you can please unmute your line and ask your question. Since there is no response, we move on to our next question, which is from the line of Sameer Shah from ValueQuest. Please go ahead.

Sameer Shah: Yes, hi. Congrats, great numbers. First question is if you would like to address the UnitedHealthcare news flow and the impact that it would have on our company. And second, you know these large deals that we have signed, typically when do they, when do they -- what is the kind of ramp up time that they would take?

Sachin Gupta: All right. Thank you for the question and your compliments. Appreciate it. First, UnitedHealthcare. Look guys, it's obviously a difficult time for them. They have been hammered with three macro issues that have hit them sort of back to back, right? One of course is the HCC Version 28 that is compressing their margins on the Medicare Advantage contracts that they have, which is a big part of their business.

Second, as you know, the CEO of their insurance business got assassinated just a few months ago. And third, they have this big security issue with Change Healthcare. So I will tell you that there are not many other companies in the world that can withstand three such back to back events that come at them in such dramatic fashion.

Having said that, they are still the world's largest commercial health insurer. They I think have something like 60 million American lives insured, just to put that in perspective. And you know, the reality is IKS's relationship with UnitedHealthcare is through OptumHealth, which is about $110 billion subsidiary of UnitedHealthcare, which employs 50,000 plus physicians, the world's largest physician employer.

And we obviously are building our care enablement platform for OptumHealth. And remember, our care enablement platform works on the non-discretionary spend, on the opex. And so our platform is all about creating more financial value from the opex that they're already incurring.

So if you look at what's happening with us over the last 18 months, where they've been hit by these three dramatic events, I think our business with OptumHealth has grown at least 25%-30% if not more over that duration. So without going into any speculative thinking about what might happen, the CEO has changed.

Look, the business isn't going anywhere. It's the world's largest commercial health insurer. It has too many lives where anything's going to go wrong. It's not like they don't make money anymore. They make money, but they make less money than they used to because of industry headwinds that they are facing. And so they're having a big valuation decline. And in a country like America, big valuation decline means CEOs have to take the hit. And so that's really what is happening.

Our relationship has only grown over this period. And we have no reason to believe, based on the nature of our relationship, that these headwinds that they are facing create anything but tailwinds for us. Now, again, I don't want to be speculative, but I will tell you that from everything I'm able to see rationally, taking the emotion out, the OptumHealth relationship looks very, very strong for us going forward.

The second question you have, Sameer, is as it relates to the ramp-up of the new strategic customer that we assigned. I will say, Sameer, typically what happens is full-platform execution takes somewhere between 4 to 7 months, give or take, depending on the size of the customer. And if it is one feature that we are implementing, typically that can come through in about 3 to 4 months.

So that is the way to think about how these ramp-ups happen. And obviously, depending on which feature it is, how much tech intervention there is or not, some of this timeline can be accelerated or not. But generally, those are sort of good benchmarks to keep in mind as it relates to ramp times due to implementations.

Sameer Shah: Super. Thanks. I'll rejoin the queue.

Moderator: Thank you. The next question comes from the line of Srivathsan Ramachandran from Avendus Spark. Please go ahead.

S. Ramachandran: Hi. I wanted to get your thoughts on two things. You mentioned about the changes that are happening in the industry with some of the private equity capital and changes, right? This coupled with AI, how do you see it? Because the biggest difference from a business model point of view means the outcome-slash-output-based pricing model you had.

Do you see customers or competition kind of changing this, offering other options which were in the benefits of technology and technology improvements within clients? Any big market changes you've seen because of these two changes that's happening in the market.

Sachin Gupta: So, thank you for your question. I appreciate it. Look, as I was saying, when there is this much capital being put behind point solutions and there is a democratization and acceleration of the development cycles due to something like AI, obviously at a point solution level, the competitive intensity is going to go up, which is why if you remember one of our key pillars of our strategy is that we want to continue to strive to be number one or two or three in each of our features, while we are the only company in the world building the full breadth of the platform. And I think that really is addressing that issue, right?

The reality is that Gen AI is commoditizing the rapid advancement of these features is a reality. Our alpha from that perspective is deep customer relationships that give us access to data and context to mature the Gen AI faster than some of these new competitors, even no matter how much capital they have. That continues to be an advantage for us is the deep, like think about it right now, GI Alliance, it's the world's largest installation of GI doctors by a long way.

Like this number two player is probably not more than 300 or 350 doctors. These guys are more than 1000 doctors. Now think about our ability to build the care enablement platform for GI better than no matter anybody else that comes in with a large amount of capital, we naturally have an advantage, whether it's at a feature level for GI specialty or at a platform level.

So I think, absolutely, we should expect more competitive intensity, we should expect more players at a point solution level. Our strategy to win at the point solution level is the deep customer relationships we already have that allow us to mature the data. And our strategy, obviously larger strategy to win against point solution vendors is this whole graduation towards platform buying behavior.

Having said that, I think we live in a very, very disruptive world. And so one of our biggest opportunities is to stay extremely alert from a competitive perspective and track the implications of competition in the marketplace day to day.

S, Ramachandran: Sure, thanks. I just have one quick question. The runoff of revenues on the Aquity revenue, you're more or less done close to the bottom of it. I just wanted to get your thoughts.

Sachin Gupta: No, like I said, when I was articulating the sub vectors of that AQuity strategic pillar, that -- that tail cutting will continue to FY '25 and the larger part of FY '26. And so it is not done yet. And we will see, because remember, I said that we went from 850 total customers to 700.

Our end objective is to be ending up somewhere between the 550 to 600 range. And so there's still some work to be done and there's still some customers left to be transformed from a U.S. based headcount operating model to a tech-led offshore headcount enabled model. So those two things will continue to FY26.

S. Ramachandran: Sure, thank you. I will come back later.

Moderator: Thank you. The next question comes from the line of Nilesh Jain from Astute Investment Management. Please go ahead.

Nilesh Jain: Hi, thank you for the opportunity. Great set of numbers. My first question is, I wanted to understand your strategy on your top 10 clients. So if you look at your top 5 clients they do average revenue of around $15 million. You want to understand the potential for those top 5 clients. And what is our strategy to further cross sell or increase our wallet share there?

And then on the next top 5 clients, wherein we do around $8 million average revenue. How do we plan to grow these clients?

Sachin Gupta: Okay, great. Thank you for your question, Nilesh. So the reality, Nilesh, if you take our top 5 clients or our top 10 clients, all of our top 10 clients have a wallet possibility of at least $100 million a year ACV with us. So for none of our top 10 clients today, we can say that we are anywhere close to the full wallet potential that they have.

Our largest customer, the full wallet potential is North of $300 million. So the simple math, whether you look at top 5 or top 10 is to continue to manifest the land and expand play that we have with them. And the fact that the top 5 and the top 10 are growing is actually demonstrating the fact that that land and expand play is continuing to work out.

Now, the other thing that's happening in that mix is we are now starting because we are getting midsize customer and independent medical rooms that are manifesting the full platform, that list of top 5 or top 10 is rapidly changing. And that's why you see some of those vintages in those customers changing in the deck is that there are some new customers coming in with a full platform manifest that day one become a top 10.

And so I think this top 5, top 10 is still a little bit immature. The way to think about it is we are nowhere close to full wallet share in any of our top 10 customers. Some we have more headroom, some we have lesser headroom, but there's headroom across all and then the top 5, top 10 list, hopefully, if we execute well on our strategic vectors is actually likely going to change over the next, say, two, three years.

Because if we keep landing more and more platform customers, they naturally graduate to the top 10 faster than some of the other customers.

Nilesh Jain: Okay, given it's dynamic, if you acquire, you might like last year you acquired Palomar type deal. So that would change the top 10 clients given the so how should we look at the growth on that side? So your top 10 clients and then obviously, under the rest of the clients, obviously, depending how you cross sell them?

Sachin Gupta: Nilesh it is very hard for me to give you a way to model that, the way what I would model is every year 80% plus of our growth will come through expansion of existing customers and under 20% will come to the addition of new customers that I can tell you, but it's very hard for me right now in this relatively immature marketplace, where there are so many dynamics graduation from one solution behavior to platform behavior in certain market segments.

Full adoption of features by large health systems that we traditionally not seen, it's very hard for me to give you how to model our top 5, top 10. I will just say 80% of the retail growth, 80% plus from existing customer expansion and under 20% from new customer acquisition.

Nilesh Jain: Okay, my second question is we have seen a good amount of reduction in your employee count by almost 450 employees from the previous quarter. So what is driving this efficiency and how do we see the employee count grow for the next FY26?

Sachin Gupta: So Nilesh the way to think about is Nithya has this statistic, I'll ask her to tell the specifics of it where for FY20 to 24, our revenue grew significantly faster than our headcount. That non-linearity demonstrates the power of our technology led disruption. And there are two vectors in our technology led disruption, where we go human led to tech led, which is incremental reduction of headcount for the same solution.

And then there's human led to fully autonomous, where the disruption of headcount is significant. And that is also being manifested predominantly in the AQuity customer base where we've dramatically transformed the AQuity margins from where we acquired them. So that's the way to think about it, we will continue to drive non-linearity.

We have remember now I think about 460 odd technologists that are writing a lot of this proprietary technology. We have a GenAI center of excellence that is producing a lot of this technology. And so that trend is going to continue after Nithya if you have that statistic.

Nithya Balasubramanian: So the employee count reduction you're seeing in Nilesh is predominantly driven by the fact that we have been able to deploy both IKS as technology as well as the transition between onshore and offshore. If you look at legacy IKS, what we have been able to demonstrate in the past is non-linearity between revenue and employee count growth. If you go back and look at FY20 through 24, our revenues grew about 25% and in the same time frame, our employee count grew only 10%.

So as the tech matures and I think Sachin has mentioned several times before, it remains a very high priority for us and we continue investing there and therefore we hope to do as much or better in terms of our ability to drive faster revenue growth with lower employee count growth in the future as well.

Nilesh Jain: All right. Just a last question or broader question on the industry. Like you mentioned, majority of the private equity players have been acquiring point solution based companies and focusing on the RCM side. So and these companies have not been able to make a profit as you know IKS has been able to generate.

So what do you think why these companies have been able to - - have been facing such challenges given you are the leader making top 30% margins and they have been not able to even make double digit. What do you think is the challenge they are facing and what we are not facing?

Sachin Gupta: So Nilesh, I will try to refrain from commenting on what they are not doing right. I can tell you what we are trying to do and what we are trying to do is -- IKS built a business model where our pricing was outcome based. We get paid as a percentage of the customer's revenue and so that's when you combine that with our ability demonstrated ability to constantly drive non-linearity by reducing the headcount required for a particular task at the unit task level that naturally creates a margin accretive business model in which the customer certainly wins because we are actually collecting more and more for them and we win because we are able to collect that at a lower cost and since your question was RCM only I am focusing on that.

So it's based on the inherent structure of the business model that we built from the get-go that perhaps we are able to drive margin superiority and that is also one of the other reasons why I said that we will continue to make that outcomes orientation one of the five strategic pillars that we will execute on now not just for RCM, but for the entire platform because I actually fundamentally believe when I talk to buyers across the country.

I'm finding that there is a fatigue emerging in buyers of buying the next best AI point solution and then figuring out whether it delivers value or not and if they find models where their outcomes are aligned to the vendor outcomes I think there's a different level of proclivity to that construct.

So again I've been refraining from commenting on sort of what they are not doing right because I'm sure they're very smart companies and they'll figure it out, but my best guess is that the fundamental structure of our business model and our execution driven around it is what has driven our margin superiority.

Nilesh Jain: Okay. Thank you so much and all the best. I'll join back in the queue.

Sachin Gupta: Thank you.

Moderator: Thank you. The next question comes from the line of Seema Nayak from ICICI Securities Limited. Please go ahead.

Seema Nayak: Thanks for taking my question. My question is more towards the sector. So what percentage of our revenue is from Medicaid and how does the reduction in the Medicaid spending impact the provider ecosystem?

Sachin Gupta: Great question. Thank you. So please understand that our customers tend to have a fairly healthy payer mix depending on specialty. Some of them have no Medicaid at all and depending on specialty they do have Medicaid and so I don't know that I can give you the Medicaid percentage of our revenue across our entire customer base.

If I were to hazard a guess it's probably less than 10% across our entire customer base. Having said that again I keep reiterating this look we are in the non-discretionary opex business, so when reimbursement per unit of care is cut which could be first of all to understand the Medicaid policy they are not cutting the let's say that today the government reimburses $100 per unit of care for Medicaid. That $100 grows every year based on a certain rate of inflation.

What the government is saying is if it was growing at 4% a year, they're going to reduce that growth from 4% to 2%. So first of all on an absolute basis the reimbursement per unit of care is still going to grow. The growth will contract and second when the reimbursement per unit of care is not growing as fast and their costs are still growing dramatically it actually puts more pressure on the customers to adopt our model further.

So from my perspective I don't look at the Medicaid growth contraction not Medicaid contraction. But the Medicaid growth contraction, I don't look at it as a headwind for us and of course it's a small percentage of our overall payer mix but nevertheless, tomorrow the same phenomena is being faced in Medicare physician fee schedules as well, and in my opinion that's an imminent tailwind.

Seema Nayak: Yes, thanks and one more question recently there is a news that Aetna is leaving the US healthcare space so does that affect us in any way?

Sachin Gupta: I'm sorry, I couldn't catch that question ma'am. Can you can you repeat that slowly sorry?

Seema Nayak: So, Aetna is going to leave the US healthcare insurance space so does that affect us?

Sachin Gupta: No not really.

Seema Nayak: Okay, thanks. I'll get back in the queue.

Moderator: Thank you. The next question comes from the line of Chetan Shah from Jeet Capital. Please go ahead.

Chetan Shah: Hi, thank you Sachin and team and congratulations for a great set of performance over the years. Just two quick questions in your opening remark you mentioned about intensifying competitive scenario, and also in one of the questions, you said that it is still a still a premature stage, because the competition is in a in an investment mode and they are not exactly providing the full-fledged service the way what we are doing the business.

So my question is how do you see this, this thing evolving over a period of time and in terms of business model and margin, how will this impact us? That is the first part of question.

And second part of question is the kind of cash flow what we generate do we have any plan apart from reducing our debt from the books and in terms of any kind of inorganic small or large opportunities something what we did in last 6 to 8 quarters? These are the two broad questions. Thank you so much and once again congratulations.

Sachin Gupta: Thank you for your kind remarks and thank you for the question. See look in terms of what the future might hold in terms of growth of revenue and margins, like I was saying earlier because of the relative immaturity of this market remember only $35-odd billion of now over the $270 billion TAM is outsourced so far so it's highly immature it's very fragmented competitive intensity is increasing.

So, it's very hard for me to hazard a guess by which you can model, but I understand you guys have to model so which is why I've always maintained look if the outsource TAM is growing at 12% my point is if I'm growing faster than 12% I'm gaining market share, if I'm growing slower than 12% I'm losing market share all I'm able to say is if the outsource TAM is growing at 12% I think we will grow faster than that outsource that outsource TAM, now that growth accelerates to 15% and we gain market share it will be faster than 15%.

If that growth de-accelerates which I don't see de-accelerating it might be lower and then the other thing I'm able to tell you is based on everything I am seeing, I have confidence that for the next several years our margin growth will be faster than that revenue growth that I'm talking about.

So our focus is on gaining market share versus trying to predict the exact trajectory of growth and our focus is on continuing to prove the superiority of our model by having industry leading margins that continue to grow faster than the revenue growth, so we're trying to tell you that its very hard to tell you what the revenue growth and profit growth will exactly look like. That's number one.

On cash flows a great question look I think, if you see our 18 years of history we are not a natural acquirer type of company we are very organic growth based company we did a very significant acquisition in Aquity we have taken a good 18 months to digest integrate that's we've laid out the four key vectors within acuity that we are executing on, we have perhaps complete execution on two of the four vectors, two are still ongoing.

I think our stated strategy is not to acquire our stated strategy is to grow organically. We might have some uses of capital periodically in these type of unique outcome orientation deals where we might be able to participate in the outcomes that we create for our customers thereby demonstrating skills again and driving that type of platform behavior.

So those might be smaller uses of cash than a typically large acquisition. Also just genetically our leadership team is not very comfortable with debt even today our debt is I don't know 0.6x something like that EBITDA and we would like to operate conservatively in a manner where eventually there is little to no leverage in the business. So stated strategy not acquisition oriented never say never but there might be some uses of capital in outcome oriented deals with customers.

Chetan Shah: Thank you so much Sachin for this, I'll come back in the queue. Thank you so much.

Moderator: Thank you. The next question is from the line on Nilesh Jain from Astute Investment Management. Please go ahead.

Nilesh Jain: So, like last year we did Palomar type of deal wherein we paid an upfront amount. Are we looking for any such more type of deals for FY '26 or in FY '27 as well?

Sachin Gupta: It was a great question, thank you for the question. See if you think about the Palomar deal shortly after the Palomar deal we did another deal that I just announced called Sky Lakes which is in that mid-size health system segment, and that Palomar deal by upfronting the incentive we created a precedent of a large mid-size health system embracing the full platform which has already paid dividends not only in Palomar but now paying dividends in the construct of Sky Lakes, as well because they got the confidence that another peer health system was able to you know embrace the full platform successfully.

And of course in Sky Lakes we did not have to incentivize them with any sort of outcome orientation. So, Nilesh, I think the short answer is in each of these market segments smartly and strategically we might do one or two example deals that might play out over FY '26 and FY '27. But it is not the way we are going to continue to operate.

So, yes it's possible that there might be two three more deals for different market segments that might emerge over the next 12 to 18 months, but we feel very confident about our strategy and the other thing I want to lay out is we are very disciplined about tracking our return on capital in scenarios like that and so not only will those deals obviously create traditional margins by the full manifest of our platform.

But we are very clear that to the extent there has been capital deployed there to incentivised those deals, or the creation of those deals, we will be religiously tracking our return on capital on that as well. So in the end our simple thesis is either we produce superior return on capital for our shareholders or we give them the capital back.

Nilesh Jain All right. Just a bookkeeping question for Nithya, in the balance sheet the other financial asset has gone up from INR21 crores to almost INR111 crores what exactly would be that?

Nithya Balasubramanian: Other financial assets the Palomar upfront guarantee that we had paid out that is booked in other financial assets.

Nilesh Jain: Okay, sure. Thank you.

Moderator: Thank you. We have the next question from the line of Siddharth Misra from Fidelity International. Please go ahead.

Siddharth Misra: Yes. Hi I had just one question. Could you talk about your pipeline and the details around the pipeline?

Sachin Gupta: Can you hear us Siddharth?

Siddharth Misra: Yes I can hear you. Can you hear me?

Sachin Gupta: Yes. thank you for the question.

Traditionally we haven't published our pipeline or the details but I can say confidently that when we look at all of these three market segments that we are focused on the mid-size health systems, the large health systems and the independent medical groups that might be single specialty or multi-specialty might be publicly traded or private equity owned.

We are obviously tracking pipeline by each of those market segments and the pipeline seems to suggest that we are at an all-time high in terms of where the pipeline stands. Now I will say that the buying cycles are still a little immature, so I'm not in a position to predict the conversion rate.

The reason I'm not publishing the pipeline. Siddharth, is because I see so much immaturity still in the buying behaviour in the conversion cycles and so as we start to get data that I think starts to make a little bit more sense that can allow you to model conversion timelines and dates, we'll be able to talk a little bit more about it. But I will say that activity for us right now is at an absolute all time high.

Siddharth Misra: Okay thank you.

Moderator: Thank you. Ladies and gentlemen with that we conclude the question and answer session. I now hand the conference over to Saransh Mundra AVP Investor Relations. Please go ahead.

Saransh Mundra: Thank you everyone. Thank you for joining the call. In case of any further questions please feel free to reach out to us. My email id and the Investor Relations email id are there in the press release and the link for the call. Thank you.

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

Please note that this transcript has been edited for readability.