

INDGN/SE/2025-26/47

July 31, 2025

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India. Trading symbol: INDGN
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Dear Sir / Madam,

Sub: Analyst presentation and fact sheet on financial results for the quarter ended June 30, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet for Q1FY26 with respect to financial results for the quarter ended June 30, 2025, are hereby enclosed.

The above information is being made available on the website of the Company. <https://www.indegene.com/>.

This is for your information and records.

Yours Sincerely,
For Indegene Limited

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer
Encl: As above



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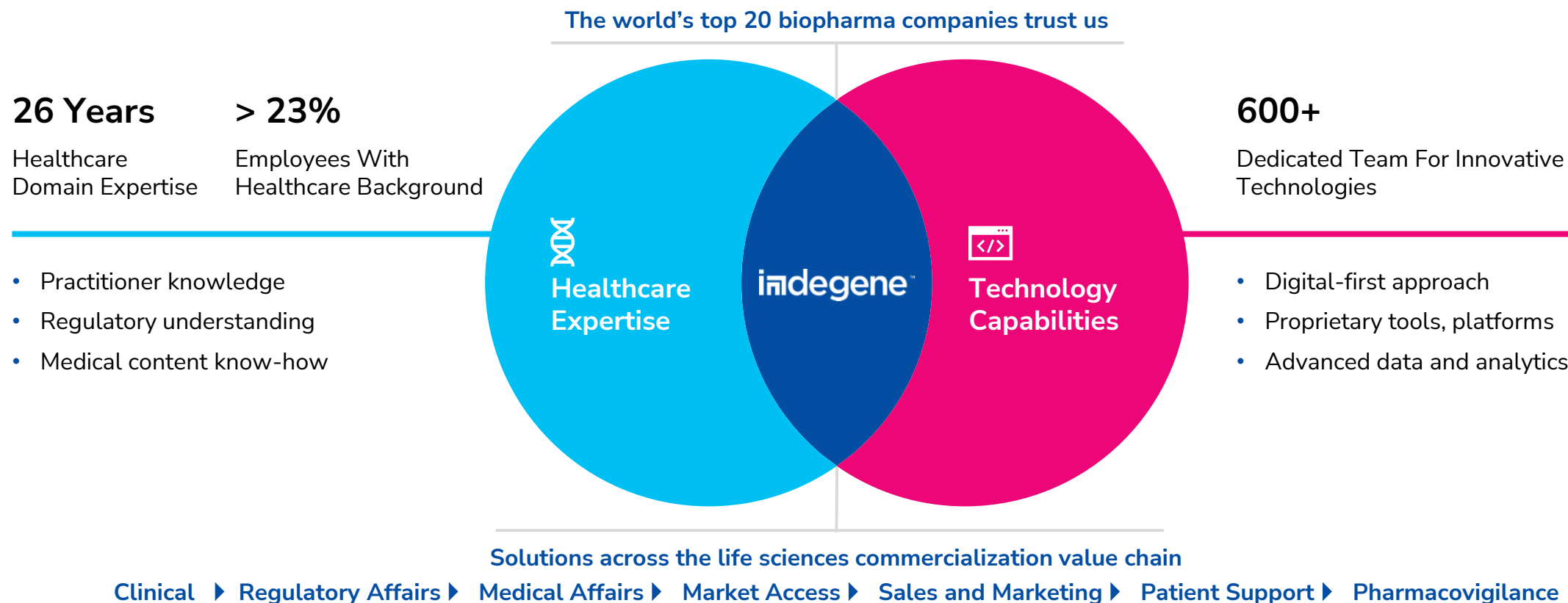
Investor Presentation Q1'26

Disclaimer

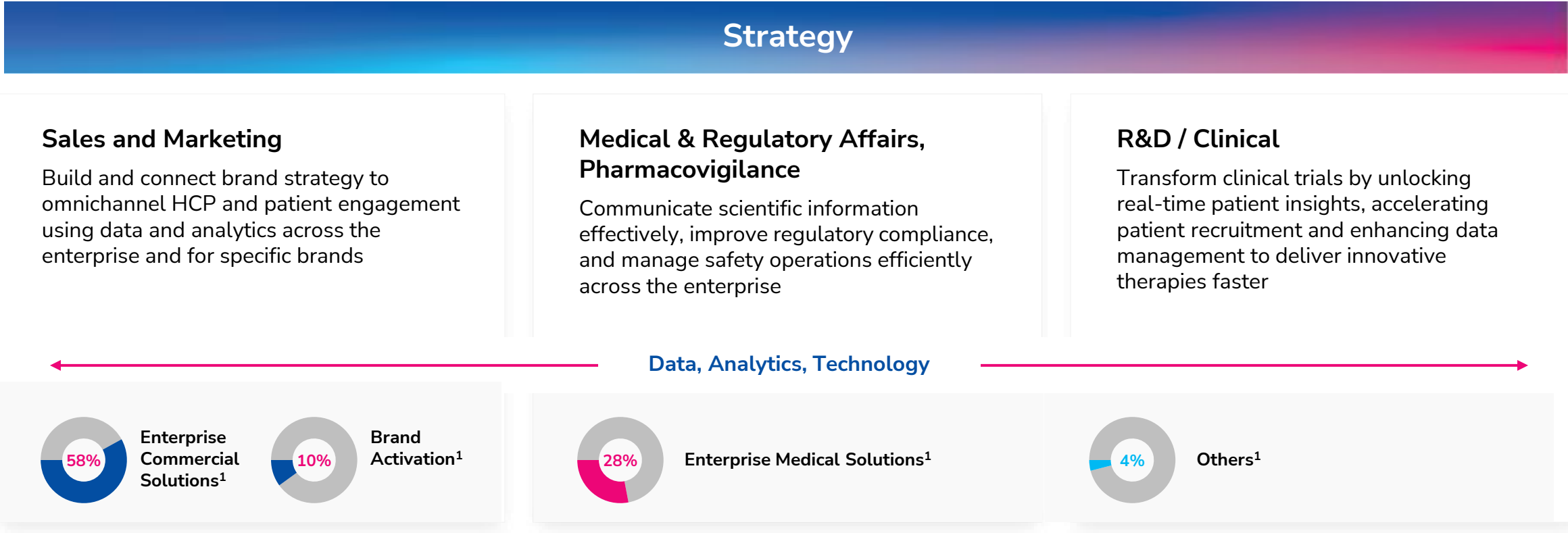
This presentation may include opinions and assumptions about future performance which could be considered as forward-looking statements. Forward-looking statements intrinsically cover several risks and uncertainties, which may lead to a material difference between actual results and the statements themselves. Such statements comprise the company's current visibility on market movements, client discussions, and related factors. Indegene Limited does not assume an obligation to update or revise any forward-looking statements.



We operate at the intersection of healthcare and technology



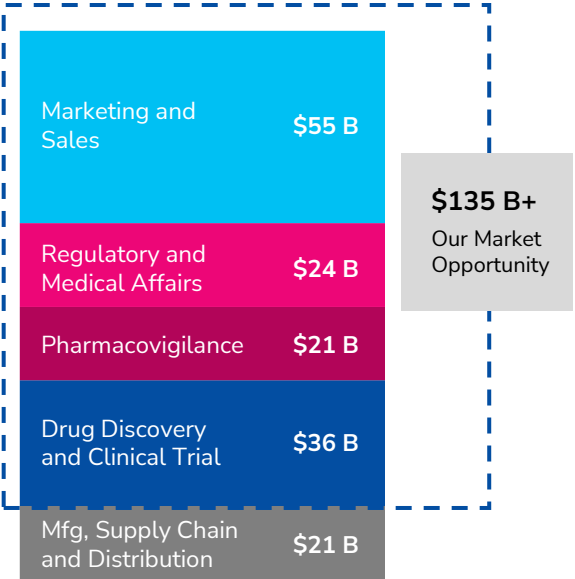
We Provide Capabilities and Expertise Across the Commercialization Value Chain



Our large addressable market is underpinned by growing outsourcing and rapid digital adoption

Large Market Opportunity

Life Sciences Operations Spend Across Verticals (\$B)



Outsourcing and Tech Expanding our TAM



Lifesciences at Inflection Point

Patent Cliff

Large number of drugs are coming off-patent between FY2023-27

Margin Pressure

P&Ls are stretched with IRA pricing pressures

Drug Launches

Increased focus on efficiency and strategy by large biopharma for commercialization of existing pipeline

We Offer Solutions Across Life Sciences End Markets



Biopharma
94.1%⁽¹⁾



Medical Devices
2.5%⁽¹⁾



Emerging Biotech
2.3%⁽¹⁾

Management Commentary on Q1 FY26 results



Manish Gupta

Chairman and Chief Executive Officer

“We continued our growth momentum in Q1FY26, delivering 1.8% growth QoQ in USD. This reflects a strong start to the year and indicates good traction with our clients and from recent deal wins. This was a good quarter for new pipeline growth, and we maintained the momentum on deal wins as well. Additionally, we have identified strategic areas of focus for us in FY26 across the organization, spanning various functions. These initiatives will form the bedrock of our medium to long-term growth.”



Suhas Prabhu

Chief Financial Officer

“In Q1FY26, we maintained our trajectory of stable and profitable growth. Both EBITDA margins and PAT margins were on stable lines, even as we continued investing on scaling Tectonic engagements which allow us to move upstream in the marketing value chain; these have now started to generate revenue for us. We have a strong cash position and balance sheet and remain focused on M&A opportunities.”

Q1 FY26: Financial Highlights



Significant
growth at scale

INR 7,608 Mn

Revenue from Operations

0.7%

QoQ revenue growth
in INR terms

1.8%

QoQ revenue growth
in USD terms



Strong
margin profile

20.2%

EBITDA Margin

↔ Flat QoQ

15.3%

PAT Margin

↓ 0.3% QoQ

Q1 FY26: Business Highlights



Strong client
relationships

70

Active Client Relationships

40

Clients with \$1 Million+
Revenue

62.7%

Revenue from Top 20 Global
Biopharma* Companies



Global
Delivery

5,087/4,394

Total Employees / Delivery Employees

24.8%

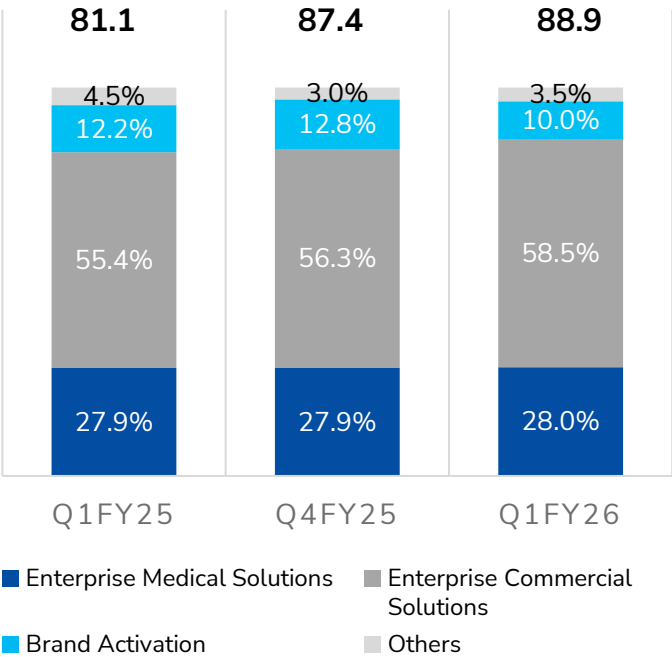
Delivery Headcount with
Healthcare Expertise

16.8%

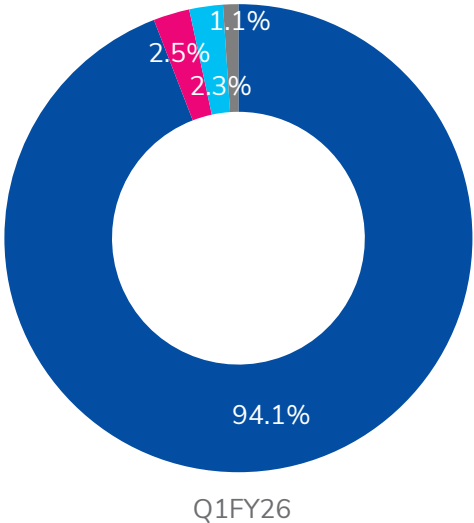
Voluntary Attrition
(LTM)

Q1 FY26: Business Mix

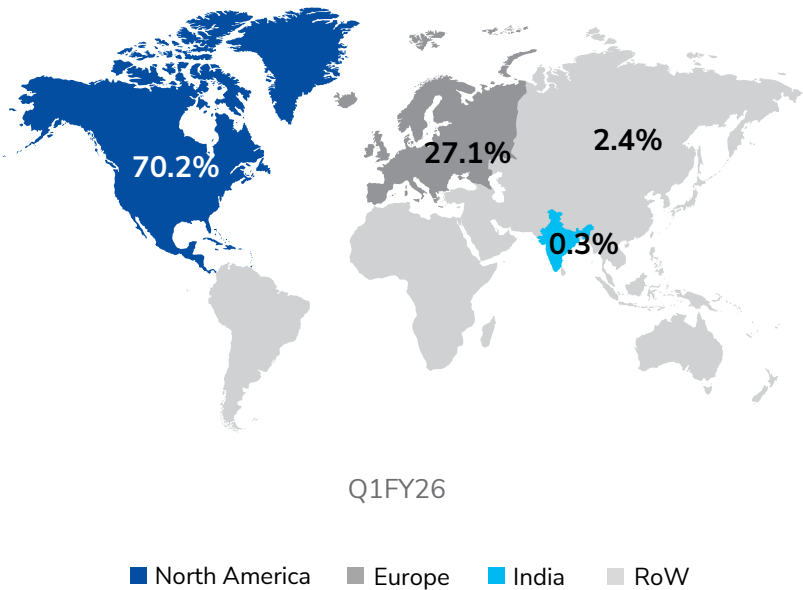
Revenue from Service offering (\$Mn)



Revenue by Customer Industry (%)

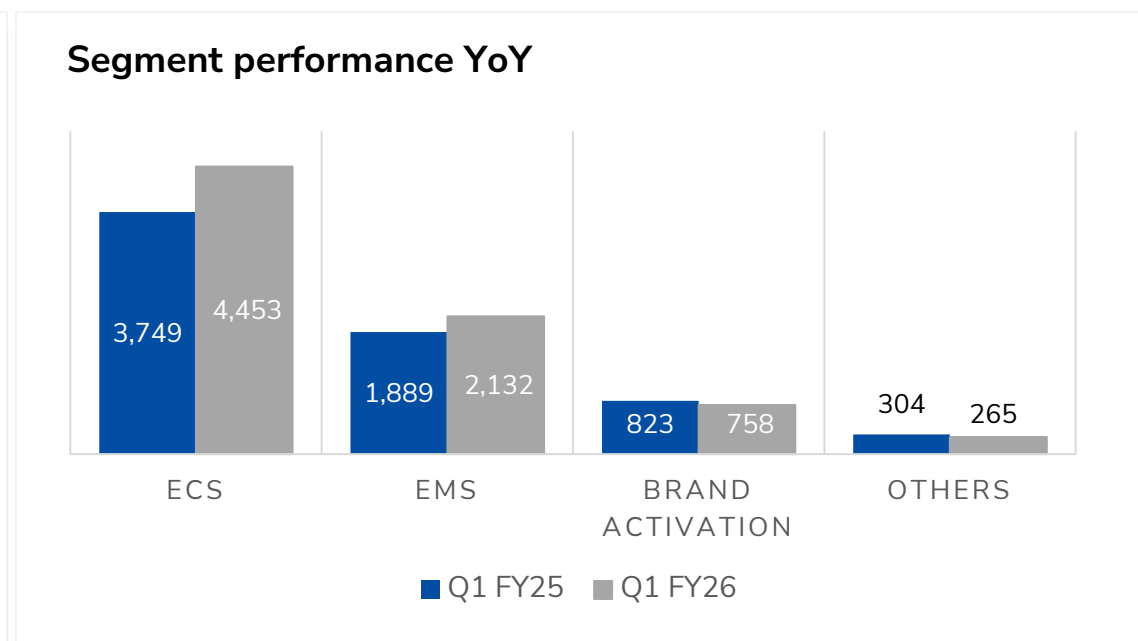
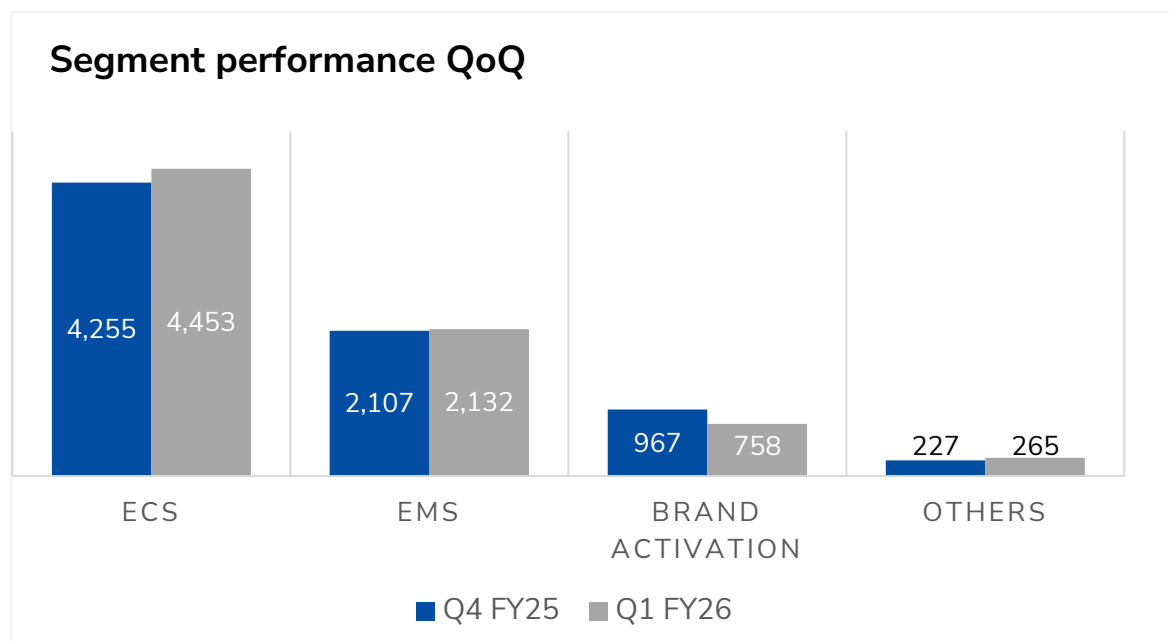


Revenue by Customer Geography (%)



Q1 FY26: Segment Performance Update

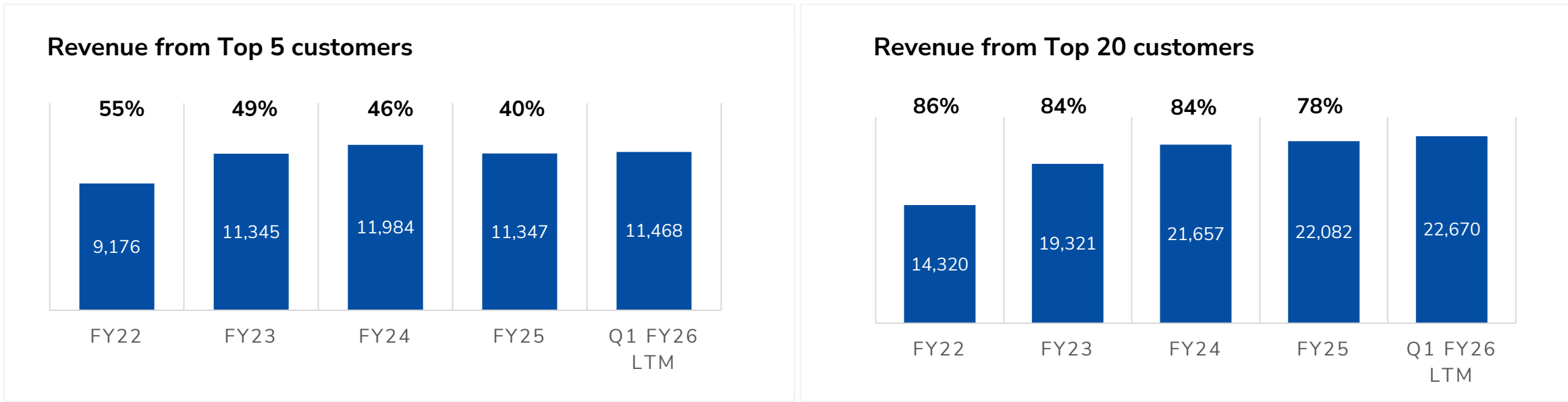
Amount in INR Mn



- Core segments (ECS & EMS) grew 3.5% QoQ and 16.8% YoY
- Brand Activation (erstwhile Omnichannel Activation) declined 21.6% QoQ due to a) project delay & revenue deferral related to customer's regulatory hurdles impacting launch of its product, and b) conclusion of a large project with a customer

Growth Approach 1: Deeper Engagement with Large Pharma Customers

Amount in INR Mn



- Growth in Top 5 accounts is back on track, reversing last quarter's drop
- Despite drop in contribution from top 5 and top 20, revenues are stable to growing
- Large transformative opportunities starting to bear fruit, Tectonic contributed \$1mn revenue this quarter

Growth Approach 2: Broader targeting leading to a wider, taller pyramid

70

Active clients⁽¹⁾

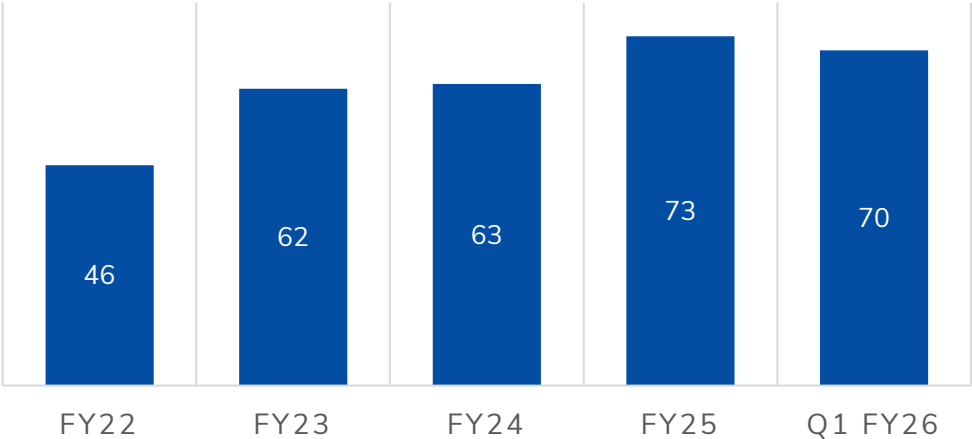
40

\$1Mn+ Clients⁽¹⁾

24

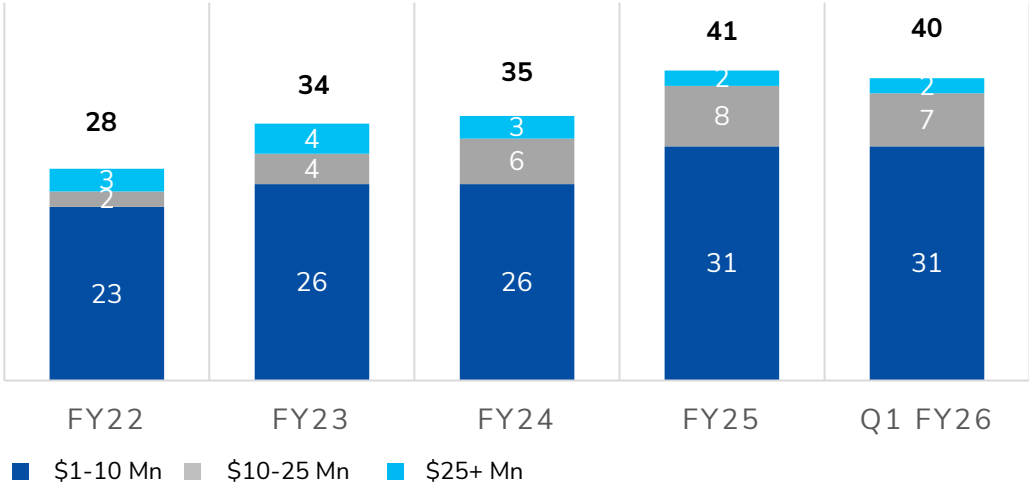
Active clients⁽¹⁾ added since FY22

Active client base⁽¹⁾



(1) Active clients from whom we have earned \$0.25 million or more in revenues for the last twelve months

Successful track record of growing accounts



Strategic Initiatives – FY26

Tectonic

- Indegene's strategic initiative on large transformative change management deals with its customers
- Enables Indegene to move up the marketing value chain on the commercial content creation side
- Generated more than US\$1 million of revenue from Tectonic in Q1 across 2 customers

Sales and GTM Reorg

- Strategic review of account coverage and remapping to maximize the breadth and depth of coverage
- Separate teams focused on large deals and on growth accounts
- Another strategic initiative (Runway11) for a relationship and solution-oriented perspective to accounts

Investments in Business Capability Enhancement

- Strengthening ECS capabilities - Senior talent coming onboard in Data & Analytics and Content
- Strengthening EMS capabilities – Onboarding senior industry leaders in medical affairs and regulatory affairs
- Consulting practice repositioned to have a broader remit with more strategic involvement in engagements (existing and new) for better client management and change management handling

Building organizational processes

- Implementing Malcolm Baldrige Model to drive operational excellence

M&A

- Identified priority areas for M&A including Data & Analytics capability enhancement, Medical capability enhancement, Business IT implementation
- Dedicated team of 10 people involved with M&A efforts

Enhancing credibility with industry recognition

Analyst Recognition		Awards
	Everest Group Leadership position in AI and Analytics Services for Commercial 2025	 MM+M Finalist Data Platform 2025
	IDC Major Player in R&D PV Technology Solutions 2025	 Data Breakthrough Awards Data Solution of the Year-Healthcare 2025
	ISG Group Leadership position in LS Commercial Ops 2025	
	Avasant Innovator in Veeva Digital Services RadarView 2025	



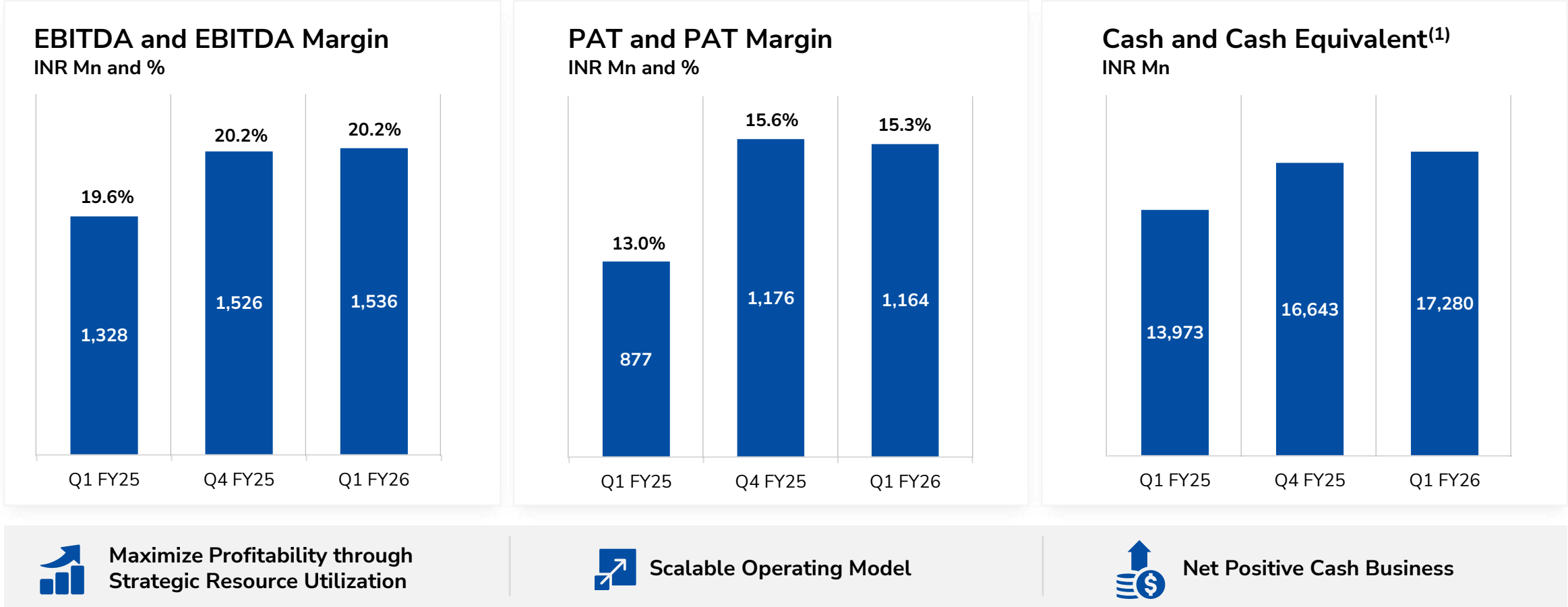
Financial Highlights

Q1 FY26 Consolidated Financials

Amount in INR Mn

Particulars	Q1 FY26	Q4 FY25	Q1 FY25	QoQ %	YoY%
Revenue from Operations	7,608	7,556	6,765	0.7%	12.5%
Employee Benefit Expenses	4,815	4,851	4,443	-0.7%	8.4%
Other Expenses	1,240	1,230	1,033	0.8%	20.0%
Other Income	-17	51	39	-132.8%	-142.9%
EBITDA	1,536	1,526	1,328	0.7%	15.6%
% age	20.2%	20.2%	19.6%	0.0 pts	0.6 pts
Interest Income	238	205	186	16.2%	28.0%
Finance cost	37	31	117	19.4%	-68.4%
Depreciation & Amortization	216	207	201	4.6%	7.7%
Exceptional item	0	0	0	0.0%	0.0%
Profit before taxes	1,521	1,493	1,196	1.9%	27.1%
Taxes	357	317	319	12.5%	11.8%
Profit after taxes	1,164	1,176	877	-1.0%	32.7%
% age	15.3%	15.6%	13.0%	-0.3 pts	2.3 pts

Healthy margin profile and robust balance sheet





Thank You!

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Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	YoY	QoQ
1.	Active clients ⁽¹⁾ (No.)	70	73	65		
2.	Revenue from operations	7,608	7,556	6,765	12.5%	0.7%
3.	Revenue from operations (\$Mn)	88.9	87.4	81.1	9.7%	1.8%
4.	YoY revenue growth (%)	12.5%	12.3%	11.4%		
5.	EBITDA ⁽²⁾	1,536	1,526	1,328	15.7%	0.7%
6.	EBITDA margin (%)	20.2%	20.2%	19.6%		
7.	Profit after tax	1,164	1,176	877	32.7%	-1.0%
8.	Profit margin (%)	15.3%	15.6%	13.0%		

Notes:

- Active clients are clients from whom the Company have earned \$0.25 million or more in revenues for the last twelve months preceding the relevant date.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") represents profit/(loss) for the period before income tax expense, finance costs, depreciation and amortization expense, interest income and any exceptional items.

Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	YoY	QoQ
Enterprise Medical Solutions	28.0	27.9	27.9	12.8	1.2
Enterprise Commercial Solutions	58.5	56.3	55.4	18.8	4.6
Brand Activation ^(#)	10.0	12.8	12.2	-8.0	-21.6
Others	3.5	3.0	4.5	-12.7	16.9
Total	100.0	100.0	100.0	12.5	0.7

Effective 1st April'25, Omnichannel Activation segment has been renamed as Brand Activation

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	YoY	QoQ
North America	70.2	71.9	69.1	14.3	-1.7
Europe	27.1	24.6	27.9	9.3	10.7
India	0.3	0.9	0.7	-42.4	-61.0
ROW	2.4	2.6	2.3	10.3	-7.5
Total	100.0	100.0	100.0	12.5	0.7

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	YoY	QoQ
Biopharma	94.1	94.0	93.5	13.2	0.8
Medical Devices	2.5	2.6	2.7	2.6	-4.0
Emerging Biotech	2.3	2.3	2.6	0.8	0.4
Others	1.1	1.1	1.2	-0.5	1.3
Total	100.0	100.0	100.0	12.5	0.7

Client data

Particulars	Quarter ended		
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024
Number of Million \$ clients *			
> 25 million dollar	2	2	3
10-25 million dollar	7	8	7
1-10 million dollar	31	31	26
Client concentration			
Top client	12.4%	12.0%	14.3%
Top 5 clients	37.9%	37.9%	40.7%
Top 10 clients	56.1%	56.4%	59.3%
Top 20 clients	76.2%	77.2%	80.6%

* LTM (Last twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024
Total employees	5,087	4,961	5,093
Delivery	4,394	4,268	4,414
Sales & Support	693	693	679
Offshore Mix	83.6%	83.7%	83.9%
Onsite Mix	16.4%	16.3%	16.1%
Expertise in healthcare-related educational backgrounds **	24.8%	23.8%	21.9%
Voluntary Attrition % (LTM)	16.8%	16.6%	16.0%
% of Women Employees	45.9%	45.3%	44.5%

** Based on Delivery employees

Liquidity metrics

Particulars	Quarter ended		
	Jun 30, 2025	Mar 30, 2025	Jun 30, 2024
Net DSO ⁽¹⁾ (Days)	71	72	75
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	17,280	16,643	13,973

1. Billed + Unbilled - Unearned

2. Includes Cash and Cash Equivalents, Current Investments and Bank balances