

INDGN/SE/2025-26/09

April 28, 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 – Financial results for the quarter and financial year ended March 31, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet with respect to financial results for the quarter and financial year ended March 31, 2025 are hereby enclosed.

The same is also being made available on the Company's website <https://www.indegene.com/>

This is for your information and records.

Thanking you,

Yours Sincerely,
For Indegene Limited

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer

Encl: As above



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CIN: U73100KA1998PLC102040



Investor Presentation

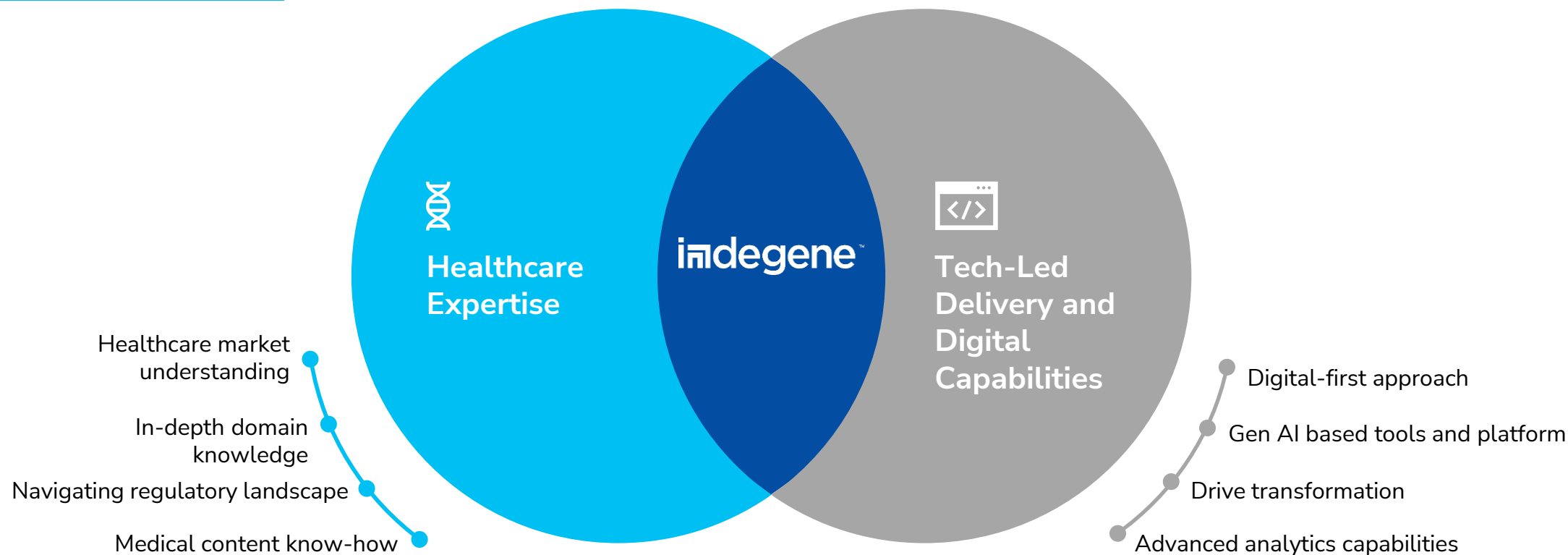
April 2025

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.

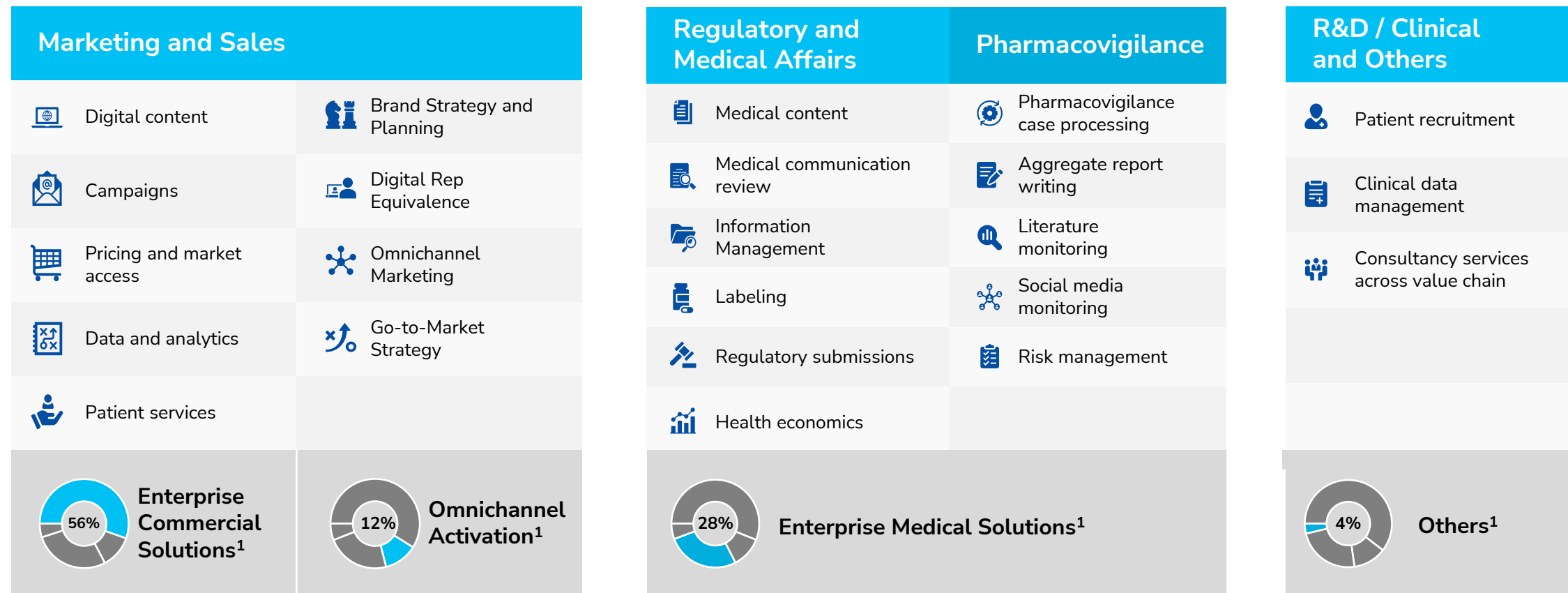


We operate at the intersection of healthcare and technology



We are a Digital First Commercialization Partner

← We Provide Capabilities and Expertise Across the Commercialization Value Chain →

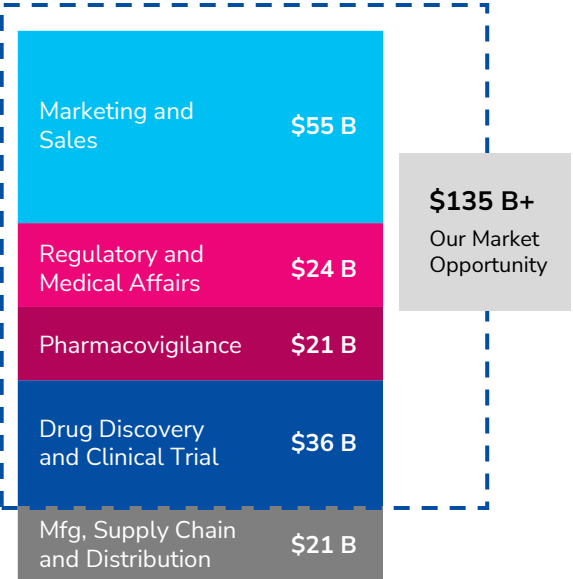


← Technology, Data, Analytics and Gen AI →

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
93.8%⁽¹⁾



Medical Devices
2.6%⁽¹⁾



Emerging Biotech
2.5%⁽¹⁾

Management Commentary on Q4FY25 results



Manish Gupta

Chairman and Chief Executive Officer

“We sustained our profitable growth momentum in Q4FY25, clocking revenue growth of 4.9% QoQ, buoyed by recent deal wins from the last 2 quarters. We continued the momentum on deal wins this quarter also, which positions us well to drive continued revenue growth in FY26. We remain focused on expanding our client base even as we continue to drive growth from existing and newly added clients. On the technology front, we further strengthened our capabilities with the launch of Cortex - our flagship GenAI platform, purpose-built for the life sciences industry. We have also announced our maiden dividend at 100% for FY25.”



Suhas Prabhu

Chief Financial Officer

“Q4FY25 rounded out another year of stable and profitable growth. We delivered the highest-ever PAT margin of 15.6% for the quarter. The full-year PAT crossed INR 400 crs, a growth of 20.8% YoY. We will continue to focus on strong execution, margin improvement and greater value creation for our clients in FY26 to accelerate our growth goals.”

Q4 FY25: Financial Highlights



Significant
growth at scale

INR 7,556 Mn

Revenue from Operations

12.3%

YoY revenue growth
in INR terms

7.8%

YoY revenue growth
in USD terms



Strong
margin profile

20.2%

EBITDA Margin

↓ 0.6% QoQ

15.6%

PAT Margin

↑ 0.3% QoQ

FY25: Financial Highlights



Significant
growth at scale

INR 28,393 Mn

Revenue from Operations

9.6%

YoY revenue growth
in INR terms

7.3%

YoY revenue growth
in USD terms



Strong
margin profile

19.8%

EBITDA Margin

↓ 0.9% YoY

14.3%

PAT Margin

↑ 1.3% YoY

FY25: Business Highlights



Strong client
relationships

73

Active Client Relationships

41

Clients with \$1 Million+
Revenue

66%

Revenue from Top 20 Global
Biopharma Companies



Global
Delivery

4,961/4,268

Total Employees / Delivery Employees

23.8%

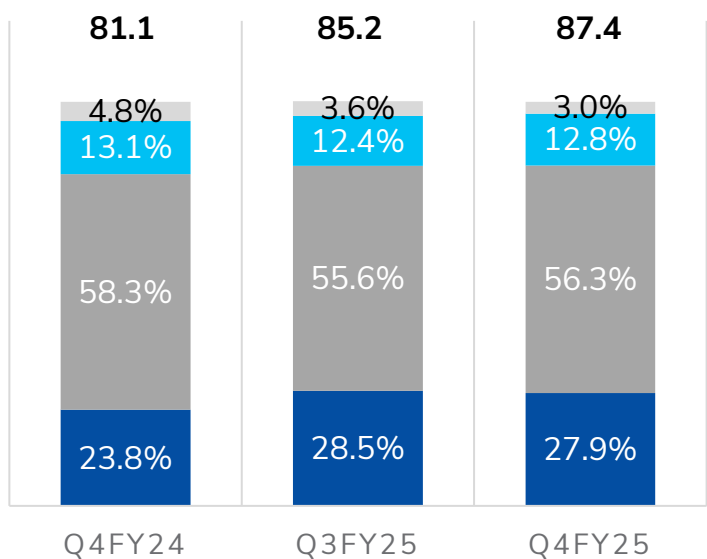
Delivery Headcount with
Healthcare Expertise

16.6%

Voluntary Attrition
(LTM)

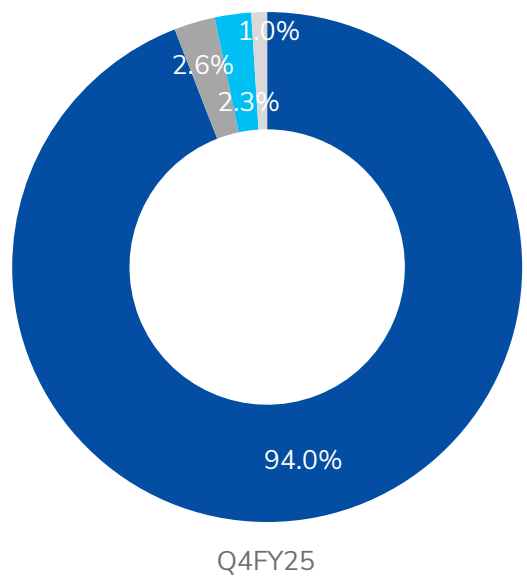
Q4 FY25: Business mix

Revenue from Service offering (\$Mn)



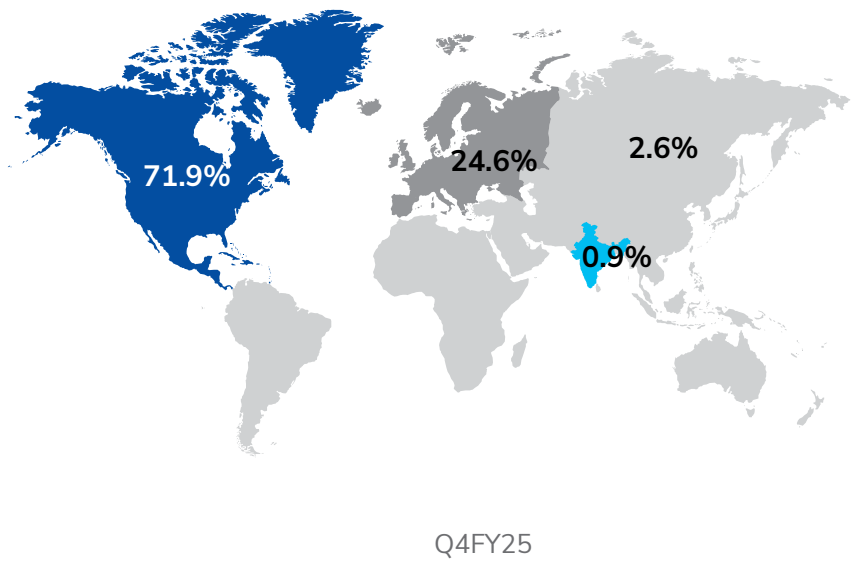
■ Enterprise Medical Solutions ■ Enterprise Commercial Solutions
■ Omnichannel Activation ■ Others

Revenue by Customer Industry (%)



■ Biopharma ■ Medical Devices
■ Emerging Biotech ■ Others

Revenue by Customer Geography (%)

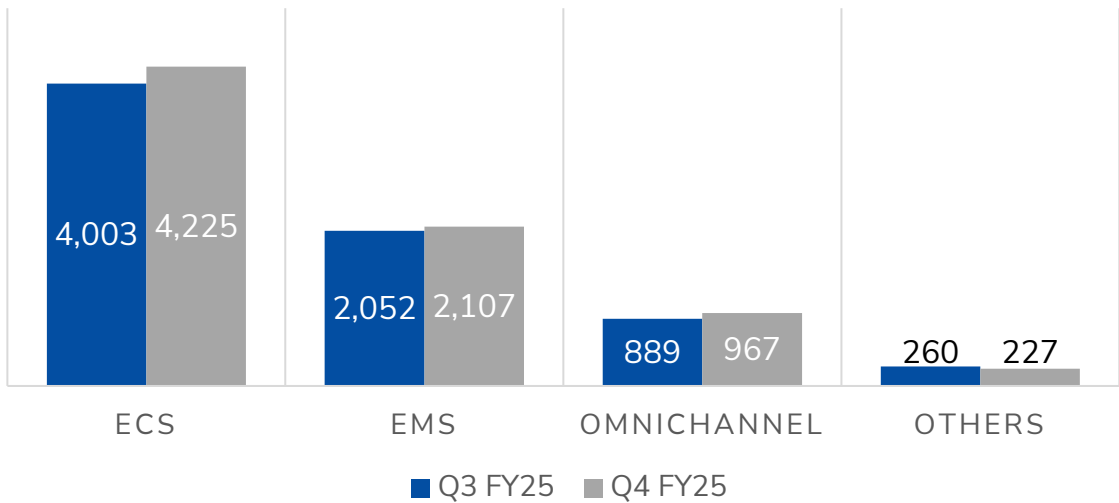


■ North America ■ Europe ■ India ■ RoW

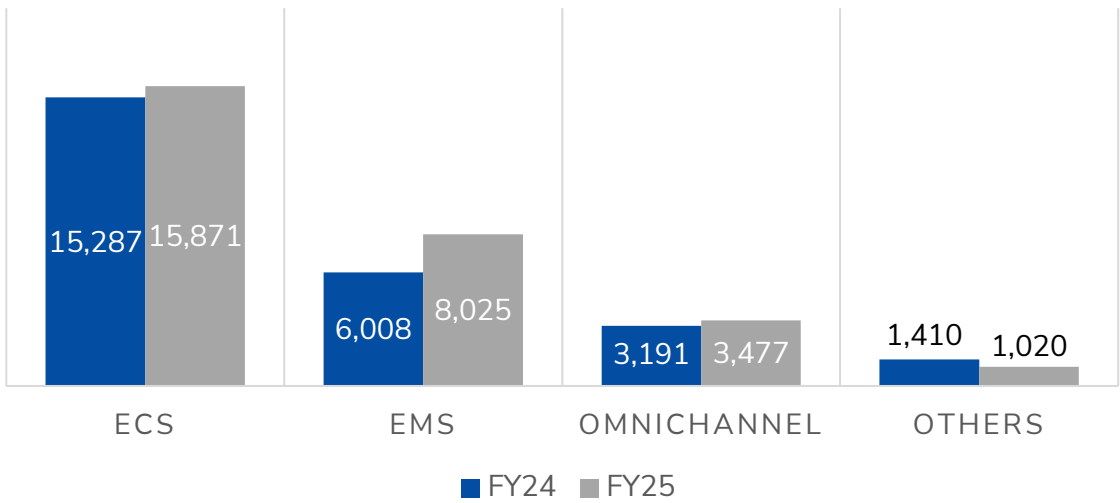
Q4 FY25: Segment Performance Update

Amount in INR Mn

Segment performance QoQ



Segment performance YoY



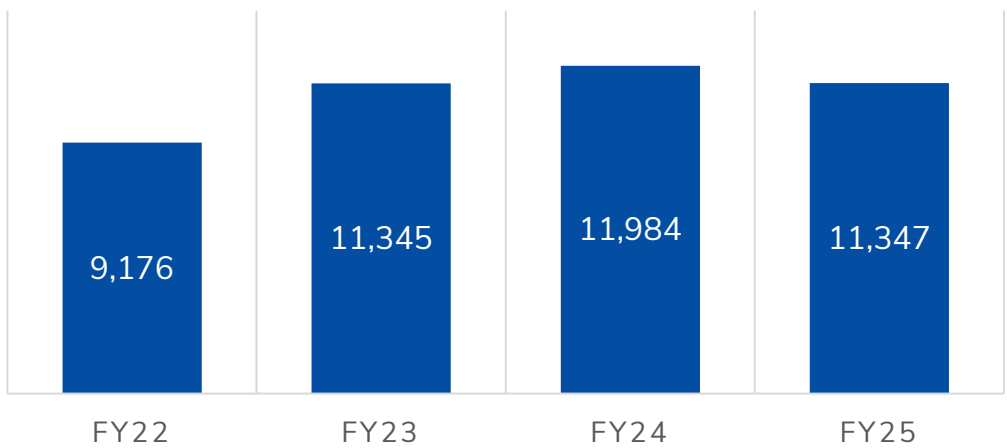
- Core segments (ECS & EMS) grew 5.1% sequentially
- Omnichannel grew 8.6% sequentially

- All 3 segments have grown YoY
- EMS has grown the fastest by 33.6% YoY

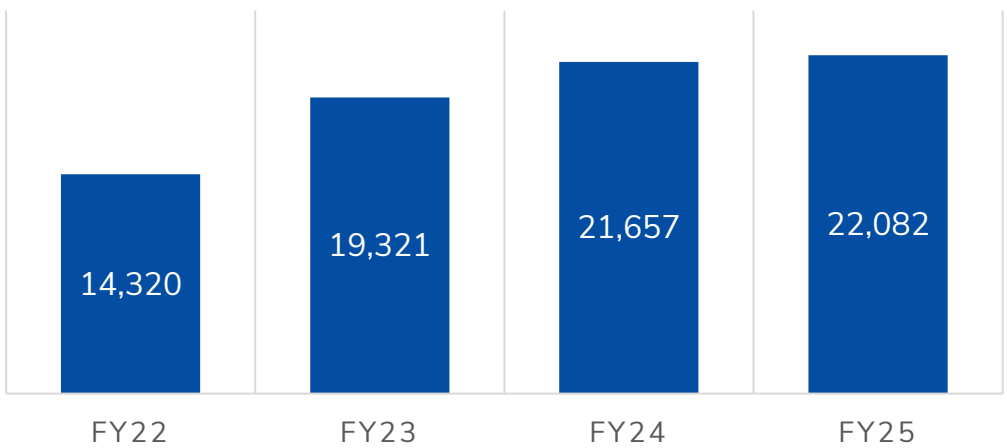
Growth Approach 1: Deeper Engagement with Large Pharma Customers

Amount in INR Mn

Revenue from Top 5 customers



Revenue from Top 20 customers



- Growing Top 20 customers despite negative impacts in two of Top 5 accounts
- Exploring large transformative opportunities that require change management; longer sales cycle, but deeper engagements
- Focus on building pipeline and converting it into wins; but circumspect on pace of conversion given the macro environment challenges

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

73

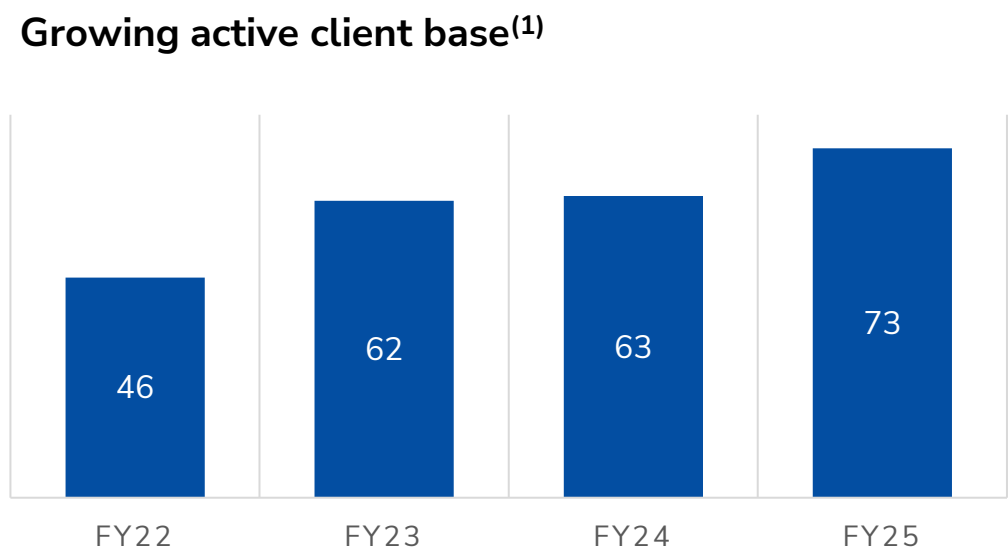
Active clients⁽¹⁾

10

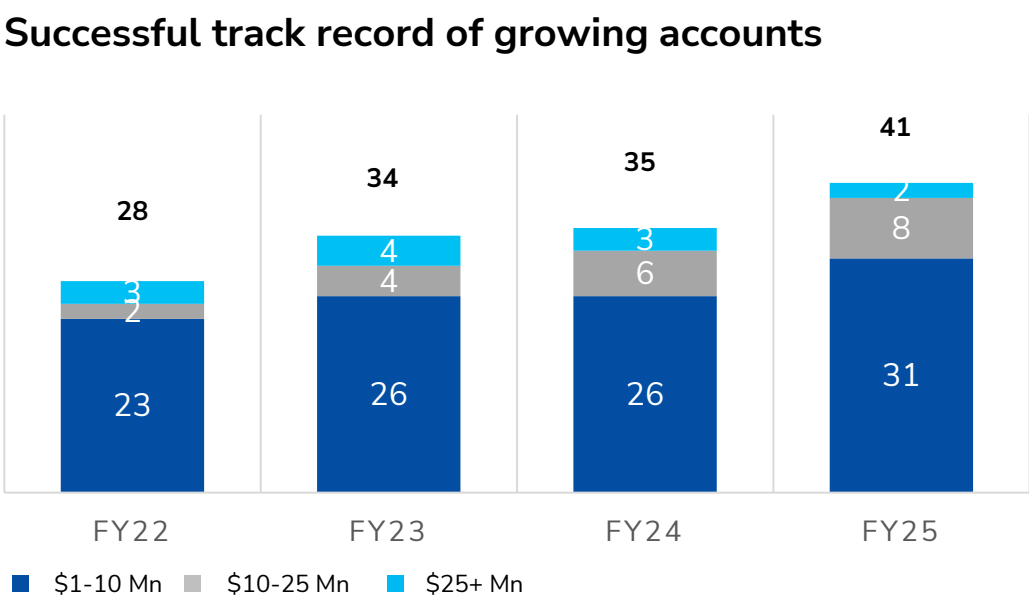
Active clients ⁽¹⁾
added in FY25

6

Incremental clients successfully grown to
\$1mn+ category in FY25



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





Financial Highlights

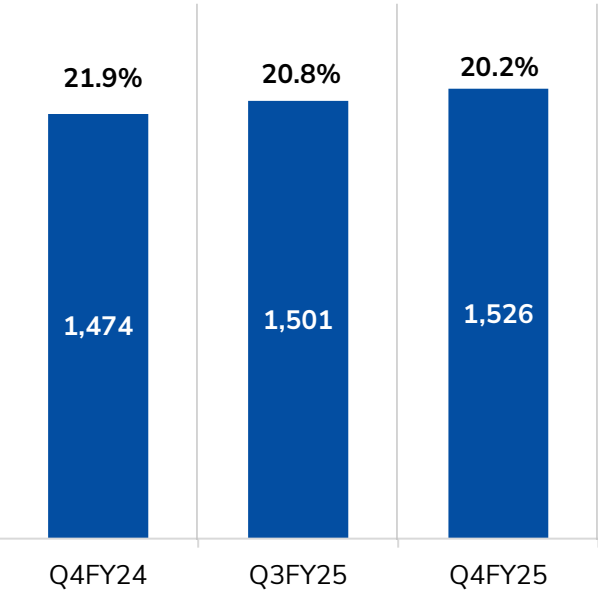
Q4 FY25 Consolidated Financials

Amount in INR Mn

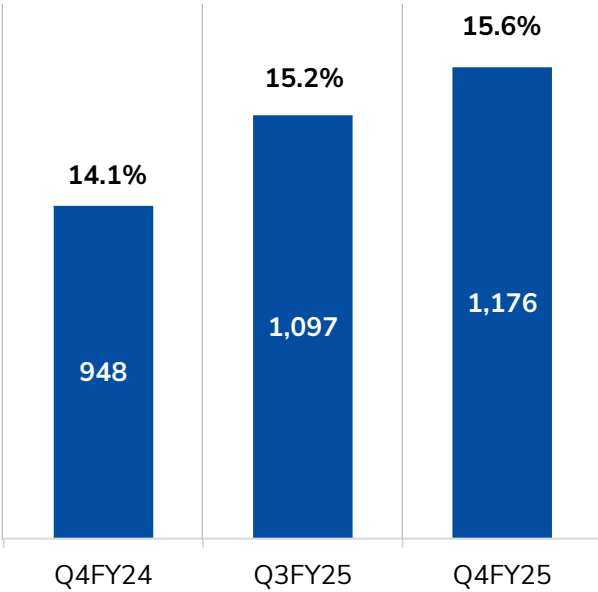
Particulars	Q4 FY25	Q3 FY25	Q4 FY24	QoQ %	YoY%	FY25	FY24	YoY%
Revenue from Operations	7,556	7,204	6,730	4.9%	12.3%	28,393	25,896	9.6%
Employee Benefit Expenses	4,851	4,438	4,284	9.3%	13.2%	18,152	16,516	9.9%
Other Expenses	1,230	1,448	1,059	-15.1%	16.1%	4,898	4,326	13.2%
Other Income	51	183	87	-72.1%	-41.4%	279	302	-7.6%
EBITDA	1,526	1,501	1,474	1.7%	3.5%	5,622	5,356	5.0%
% age	20.2%	20.8%	21.9%	-0.6 pts	-1.7 pts	19.8%	20.7%	-0.9 pts
Interest Income	205	194	145	5.7%	41.2%	793	461	71.9%
Finance cost	31	32	123	-3.1%	-74.7%	220	494	-55.5%
Depreciation & Amortization	207	200	185	3.5%	11.9%	802	761	5.4%
Exceptional item	0	0	24	0.0%	-100.0%	0	24	-100.0%
Profit before taxes	1,493	1,463	1,336	2.1%	11.8%	5,393	4,586	17.6%
Taxes	317	366	387	-13.4%	-18.1%	1,326	1,219	8.8%
Profit after taxes	1,176	1,097	948	7.2%	24.0%	4,067	3,367	20.8%
% age	15.6%	15.2%	14.1%	0.3 pts	1.5 pts	14.3%	13.0%	1.3 pts

Healthy margin profile and robust balance sheet

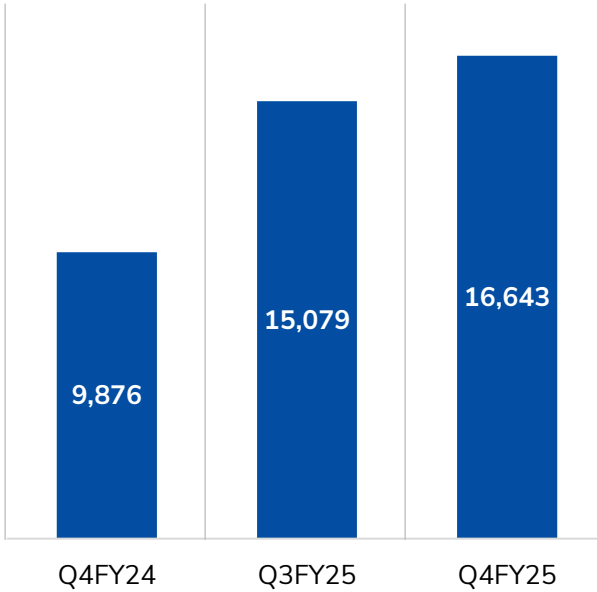
EBITDA and EBITDA Margin
INR Mn and %



PAT and PAT Margin
INR Mn and %



Cash and Cash Equivalent⁽¹⁾
INR Mn



 Maximize Profitability through Strategic Resource Utilization

 Scalable Operating Model

 Net Positive Cash Business

Investor Day - 24th March

- Hosted 75+ top analysts from buy-side and sell-side, including renowned firms like JP Morgan, Citi, Kotak, Premji Invest, among others
- Showcased our business and technology portfolio via immersive demos, including the launch of **Cortex**, our GenAI platform contextualized for the life sciences industry
- Helped deepen understanding of our AI-first approach, GenAI strategy, and long-term growth roadmap



Awards and Recognitions



Top 50
India's Best
Workplaces™
in Health &
Wellness
2024





Thank You!

www.indegene.com

Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth		Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	YoY	QoQ	March 31, 2025	March 31, 2024
1.	Active clients ⁽¹⁾ (No.)	73	75	63			73	63
2.	Revenue from operations	7,556	7,204	6,730	12.3%	4.9%	28,393	25,896
3.	Revenue from operations (\$ Mn)	87.4	85.2	81.1	7.8%	2.5%	335.7	312.8
4.	YoY revenue growth ⁽²⁾ (%)	12.3%	7.0%	6.5%			9.6%	12.3%
5.	EBITDA ⁽³⁾	1,526	1,501	1,474	3.5%	1.7%	5,622	5,356
6.	EBITDA margin (%)	20.2%	20.8%	21.9%			19.8%	20.7%
7.	Profit after tax	1,176	1,097	948	24.0%	7.2%	4,067	3,367
8.	Profit margin (%)	15.6%	15.2%	14.1%			14.3%	13.0%
9.	NRR ⁽⁴⁾						101.6%	104.6%

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.
- Based on INR revenue. YoY growth for quarter Mar 31, 2024, based on unaudited financials.
- 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.
- Net Retention Rate (NRR) is based on USD revenues earned in current year from previous year's active customers as a percentage of revenues earned in previous year from previous year's active customers.

Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	YoY	QoQ
Enterprise Medical Solutions	27.9	28.5	23.8	31.5	2.6
Enterprise Commercial Solutions	56.3	55.6	58.3	8.4	6.3
Omnichannel Activation	12.8	12.4	13.1	9.9	8.6
Others	3.0	3.5	4.8	-29.5	-12.6
Total	100.0	100.0	100.0	12.3	4.9

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	YoY	QoQ
North America	71.9	69.3	64.8	24.5	8.9
Europe	24.6	27.9	32.5	-14.7	-7.3
India	0.9	0.5	0.6	56.1	79.4
ROW	2.6	2.3	2.1	37.8	14.9
Total	100.0	100.0	100.0	12.3	4.9

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	YoY	QoQ
Biopharma	94.0	93.7	93.8	12.5	5.2
Medical Devices	2.6	2.6	2.8	4.1	5.2
Emerging Biotech	2.3	2.5	2.7	-4.8	-3.8
Others	1.1	1.2	0.7	83.1	-4.4
Total	100.0	100.0	100.0	12.3	4.9

Client data

Particulars	Quarter ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Number of Million \$ clients *			
> 25 million dollars	2	2	3
10-25 million dollars	8	8	6
1-10 million dollars	31	28	26
Client concentration			
Top client	12.0%	13.6%	12.7%
Top 5 clients	37.9%	40.3%	42.6%
Top 10 clients	56.4%	56.3%	63.9%
Top 20 clients	77.2%	76.9%	82.8%

* LTM (Last twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Total employees	4,961	4,880	5,081
Delivery	4,268	4,198	4,422
Sales & Support	693	682	659
Offshore Mix	83.7%	83.6%	85.9%
Onsite Mix	16.3%	16.4%	14.1%
Expertise in healthcare-related educational backgrounds **	23.8%	23.3%	21.5%
Voluntary Attrition % (LTM)	16.6%	17.3%	15.7%
% of Women Employees	45.3%	45.0%	43.4%

** Based on Delivery employees

Liquidity metrics

Particulars	Quarter ended		
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Net DSO (Days) ⁽¹⁾	72	80	73
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	16,643	15,079	9,876

1. Billed + Unbilled - Unearned

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