

INDGN/SE/2024-25/57

October 28, 2024

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 September 30, 2024**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet for the Q2FY25 with respect to financial results for the quarter ended September 30, 2024, are hereby enclosed.

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

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,

**For Indegene Limited**  
**(Formerly known as Indegene Private Limited)**

**Srishti Ramesh Kaushik**  
**Company Secretary and Compliance officer**



Indegene Limited (Formerly Indegene Private Limited),  
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[www.indegene.com](http://www.indegene.com)

CIN: U73100KA1998PLC102040



# Investor Presentation

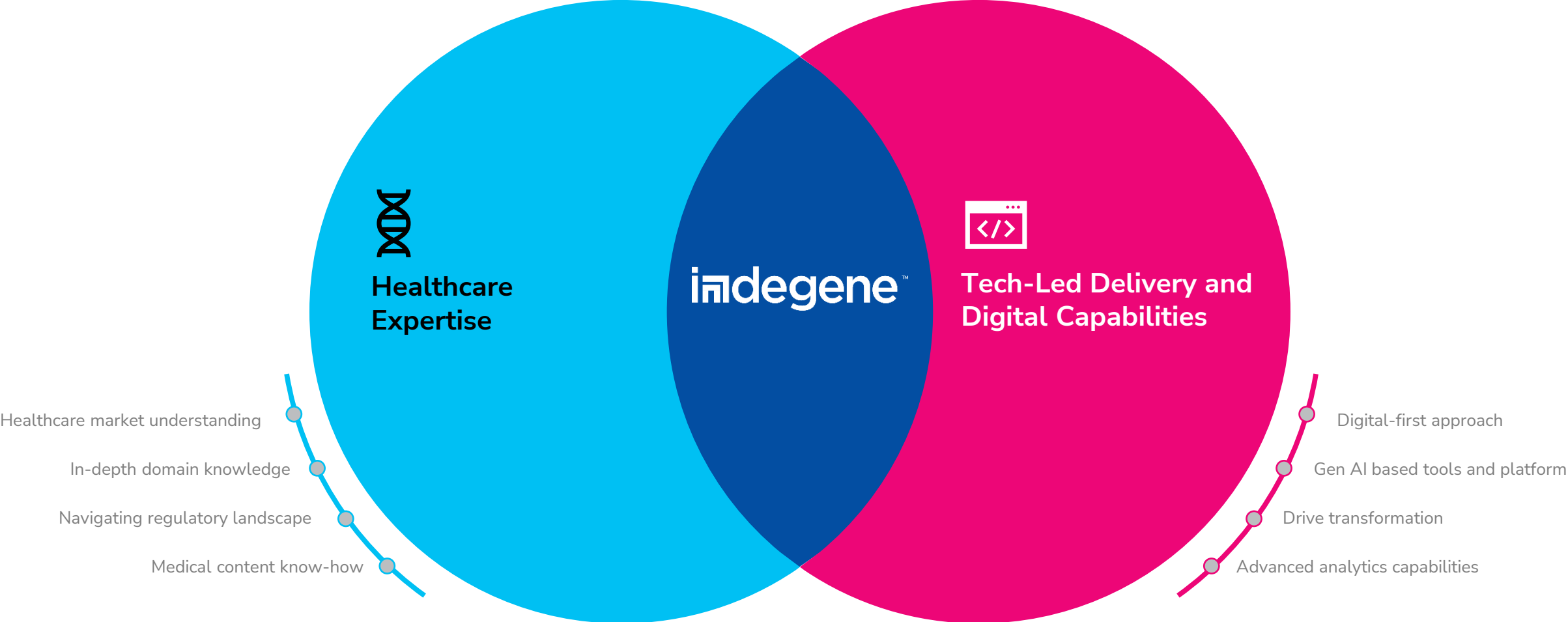
October 2024



# 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

Marketing and Sales		Regulatory and Medical Affairs	Pharmacovigilance	R&D / Clinical and Others
<ul style="list-style-type: none"> <li>Digital content</li> <li>Campaigns</li> <li>Pricing and market access</li> <li>Data and analytics</li> <li>Patient services</li> </ul>	<ul style="list-style-type: none"> <li>Brand Strategy and Planning</li> <li>Digital Rep Equivalence</li> <li>Omnichannel Marketing</li> <li>Go-to-Market Strategy</li> </ul>	<ul style="list-style-type: none"> <li>Medical content</li> <li>Medical communication review</li> <li>Information Management</li> <li>Labeling</li> <li>Regulatory submissions</li> <li>Health economics</li> </ul>	<ul style="list-style-type: none"> <li>Pharmacovigilance case processing</li> <li>Aggregate report writing</li> <li>Literature monitoring</li> <li>Social media monitoring</li> <li>Risk management</li> </ul>	<ul style="list-style-type: none"> <li>Patient recruitment</li> <li>Clinical data management</li> <li>Consultancy services across value chain</li> </ul>
<p><b>56%</b> Enterprise Commercial Solutions<sup>1</sup></p>	<p><b>12%</b> Omnichannel Activation<sup>1</sup></p>	<p><b>29%</b> Enterprise Medical Solutions<sup>1</sup></p>	<p><b>3%</b> Others<sup>1</sup></p>	

Technology, Data, Analytics and Gen AI

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

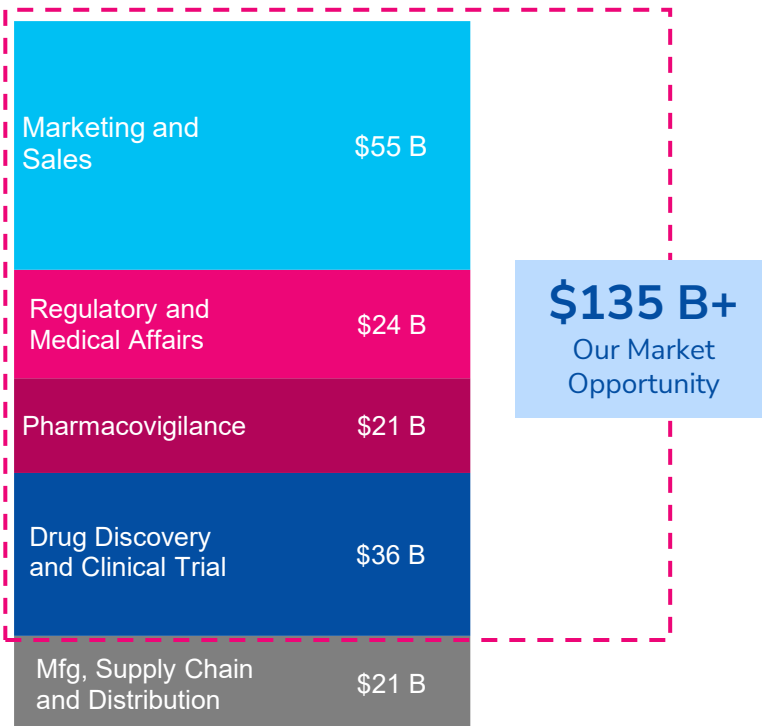
## Large Market Opportunity

## Outsourcing and Tech Expanding our TAM

## Lifesciences at Inflection Point

## We Offer Solutions Across Life Sciences End Markets

Life Sciences Operations Spend Across Verticals (\$B)



**Biopharma**  
94%<sup>(1)</sup>



**Medical Devices**  
2%<sup>(1)</sup>



**Emerging Biotech**  
3%<sup>(1)</sup>

(1) Indicates revenue contribution by customer industry for Q2FY25. Remaining 1% from other industry.

# Management Commentary on Q2FY25 results

**Manish Gupta, Chairman and Chief Executive Officer** – In Q2FY25, we achieved revenue growth of 8.0% YoY. The growth is largely driven by positive momentum in both big and mid-size pharma customers. Our largest customer, which was approximately USD 42 million in revenue last year, continues to grow. Further, the revenue from our Top 5 accounts have grown 2.3% sequentially.

**Suhas Prabhu, Chief Financial Officer** – Our earnings growth in Q2FY25 continues with EPS increasing by 13% YoY and PAT growing from INR 750 million in Q2FY24 to INR 917 million in Q2FY25. Our focus on productivity improvement through better capacity management and automation has partially offset the impact of the annual wage hike which is effective July 2024. This combined with the zero-debt servicing cost helped in improving the PAT margin to 13.4% for the quarter. Further our return on equity post the IPO continues to be in early 20s, at a healthy 21% and return on capital employed net of cash continues to be around 48%.

# Q2 FY25: Business Highlights



**Significant growth at scale**

**INR 6,868 Mn**

Revenue from Operations

**8.0%**

YoY revenue growth in INR terms

**6.6%**

YoY revenue growth in USD terms



**Strong client relationships**

**68**

Active Client Relationships

**37**

Clients with \$1 Million+ Revenue

**68%**

Revenue from Top 20 Global Biopharma Companies <sup>(1)</sup>



**Strong margin profile**

**18.4%**

EBITDA Margin

**13.4%**

PAT Margin



**Global Delivery**

**5,016 / 4,338**

Total Employees / Delivery Employees

**22.6%**

Delivery Headcount with Healthcare Expertise

**16.9%**

Voluntary Attrition (LTM)





# Q2 FY25: Quarter Summary

Amount in INR Mn

Particulars	Q2 FY25	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %
<b>Revenue from Operations</b>	<b>6,868</b>	<b>6,357</b>	<b>8.0%</b>	<b>13,633</b>	<b>12,432</b>	<b>9.7%</b>
Enterprise Medical Solutions	1,977	1,474	34.1%	3,866	2,884	34.0%
Enterprise Commercial Solutions	3,863	3,790	1.9%	7,612	7,462	2.0%
Omnichannel Activation	798	728	9.5%	1,621	1,392	16.4%
Others	231	364	-36.7%	535	694	-22.9%
<b>EBITDA</b>	<b>1,267</b>	<b>1,224</b>	<b>3.5%</b>	<b>2,595</b>	<b>2,383</b>	<b>8.9%</b>
%age	18.4%	19.2%	-0.8 pts	19.0%	19.2%	-0.1 pts
<b>PAT</b>	<b>917</b>	<b>750</b>	<b>22.3%</b>	<b>1,794</b>	<b>1,431</b>	<b>25.4%</b>
%age	13.4%	11.8%	1.6 pts	13.2%	11.5%	1.6 pts

- Revenue grew 8.0% YoY largely driven by positive momentum in both big and mid-size pharma customers
- EBITDA margin contracted by 80 bps to 18.4% YoY. Our focus on productivity improvement through better capacity management and automation has partially offset the impact of the annual wage hike which is effective July 2024
- PAT margin expanded by 160 bps to 13.4% YoY as debt servicing cost was reduced to zero

# Long-standing and highly sticky client relationships

68

Active clients<sup>(1)</sup>

22

Active clients <sup>(1)</sup> added  
FY2022 to Q2FY25

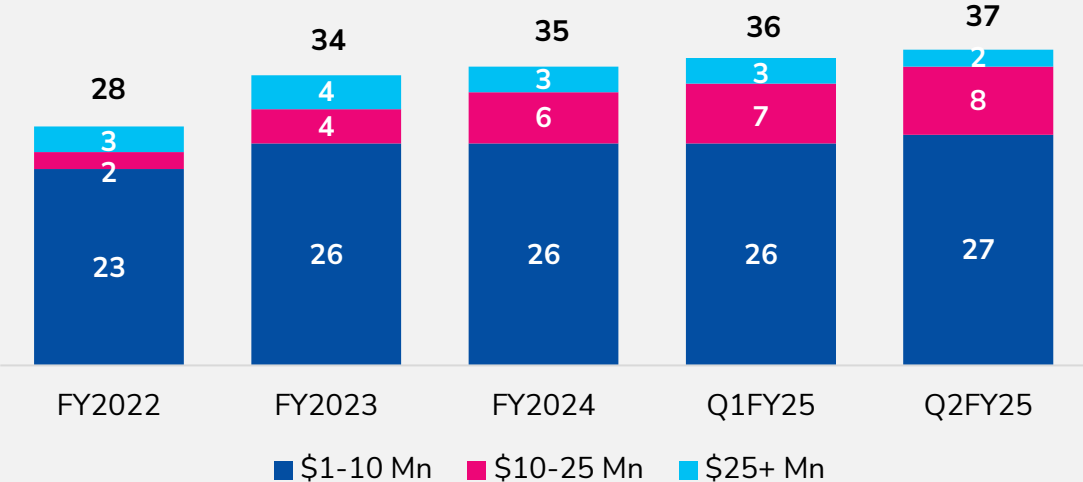
20 of Top 20

Global biopharma  
companies as clients <sup>(2)</sup>

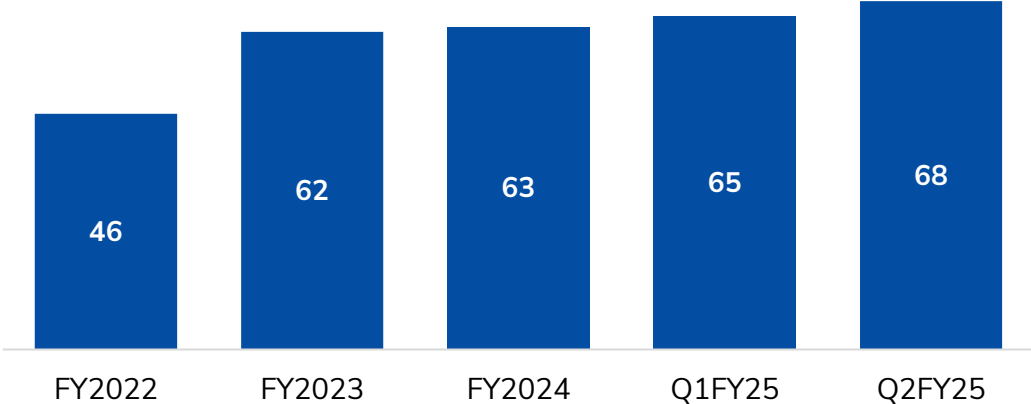
68%

Revenue from top 20 global  
biopharma companies<sup>(2)</sup>

Successful track record of growing accounts #



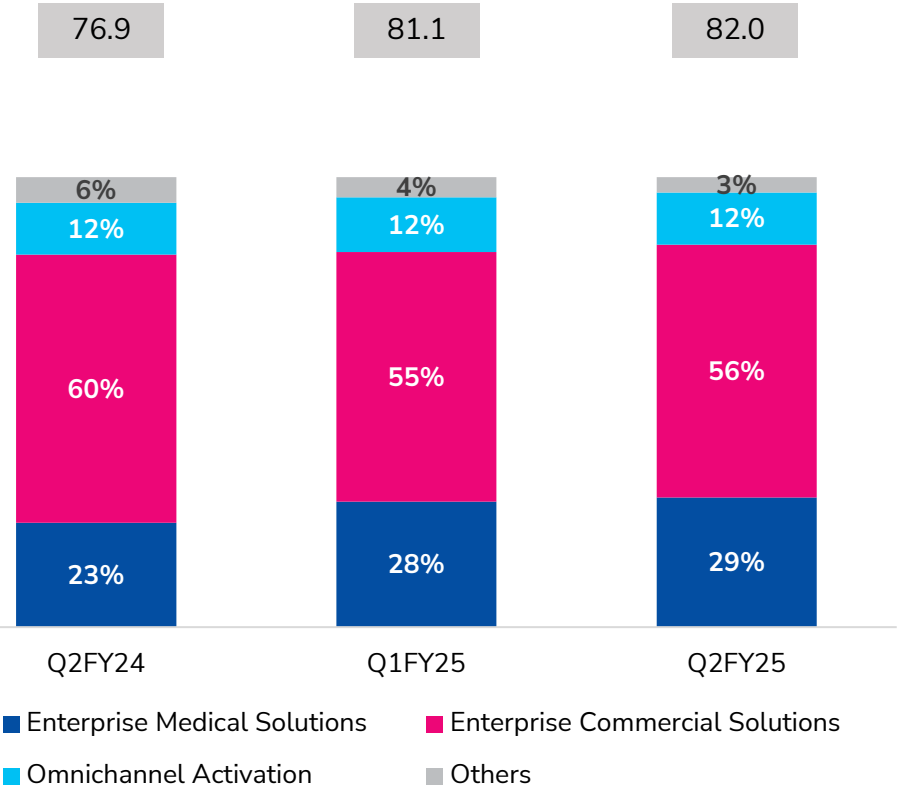
Growing active client base<sup>(1)</sup> #



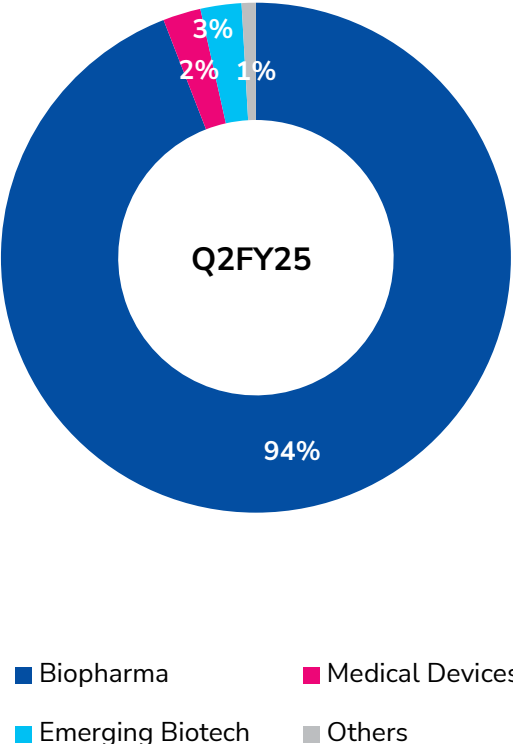
(1) Active clients from whom we have earned \$0.25 million or more in revenues for the last twelve months (2) Everest Report (Based on 2023 revenue)

# Business mix

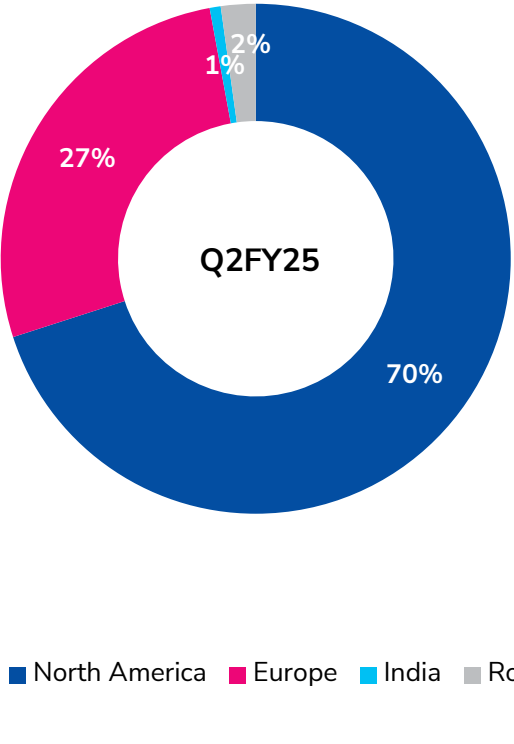
Revenue from Service offering (\$Mn)



Revenue by Customer Industry (%)



Revenue by Customer Geography (%)





# Financial Highlights

# Q2 FY25 Consolidated Financials

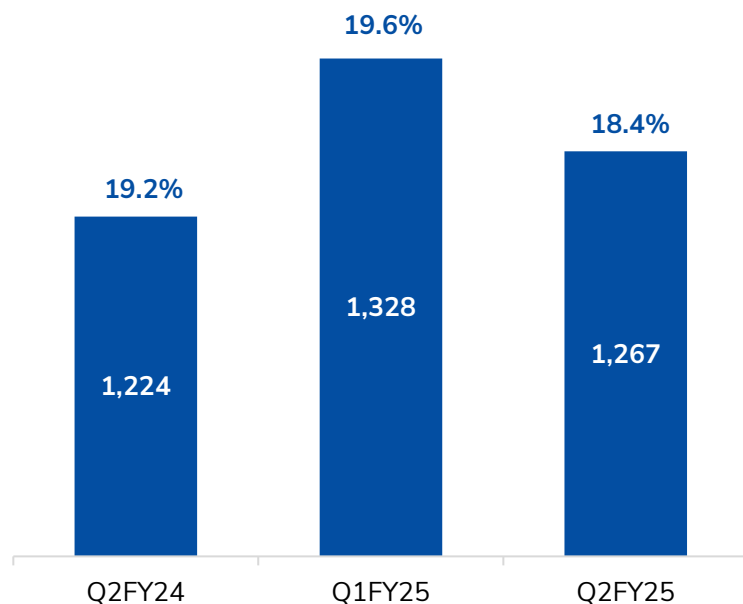
Amount in INR Mn

Particulars	Q2 FY25	Q1 FY25	Q2 FY24	QoQ %	YoY %	H1 FY25	H1 FY24	YoY %
Revenue from Operations	6,868	6,765	6,357	1.5%	8.0%	13,633	12,432	9.7%
Employee Benefit Expenses	4,420	4,443	4,056	-0.5%	9.0%	8,863	8,101	9.4%
Other Expenses	1,187	1,033	1,090	14.9%	8.9%	2,220	2,153	3.1%
Other Income	6	39	13	-84.6%	-52.2%	45	205	-78.1%
<b>EBITDA</b>	<b>1,267</b>	<b>1,328</b>	<b>1,224</b>	<b>-4.6%</b>	<b>3.5%</b>	<b>2,595</b>	<b>2,383</b>	<b>8.9%</b>
% age	18.4%	19.6%	19.2%	-1.2 pts	-0.8 pts	19.0%	19.2%	-0.1 pts
Interest Income	208	186	103	11.8%	101.9%	394	195	102.1%
Finance cost	40	117	123	-65.8%	-67.6%	157	250	-37.2%
Depreciation & Amortization	194	201	198	-3.5%	-1.8%	395	400	-1.2%
<b>Profit before taxes</b>	<b>1,241</b>	<b>1,196</b>	<b>1,006</b>	<b>3.7%</b>	<b>23.4%</b>	<b>2,437</b>	<b>1,928</b>	<b>26.4%</b>
Taxes	324	319	256	1.6%	26.7%	643	497	29.3%
<b>Profit after taxes</b>	<b>917</b>	<b>877</b>	<b>750</b>	<b>4.5%</b>	<b>22.3%</b>	<b>1,794</b>	<b>1,431</b>	<b>25.4%</b>
% age	13.4%	13.0%	11.8%	0.4 pts	1.6 pts	13.2%	11.5%	1.6 pts

# Healthy margin profile and robust balance sheet

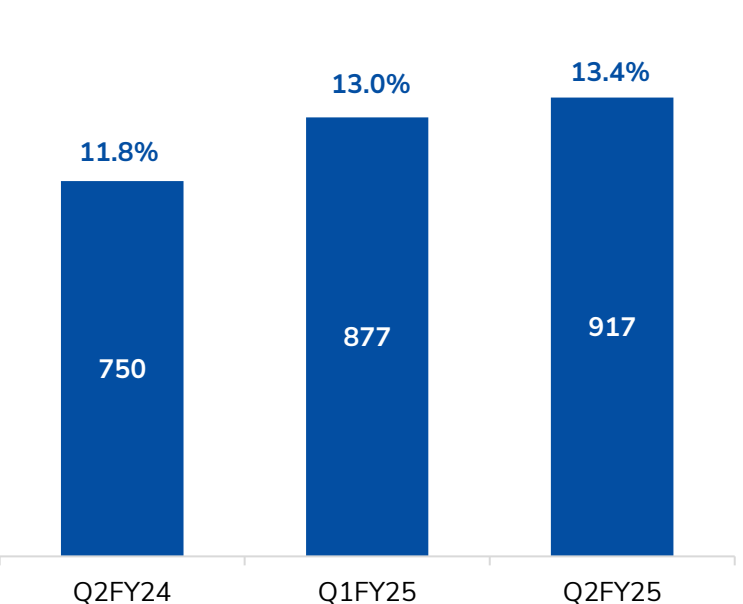
## EBITDA and EBITDA Margin<sup>(1)</sup>

INR Mn and %



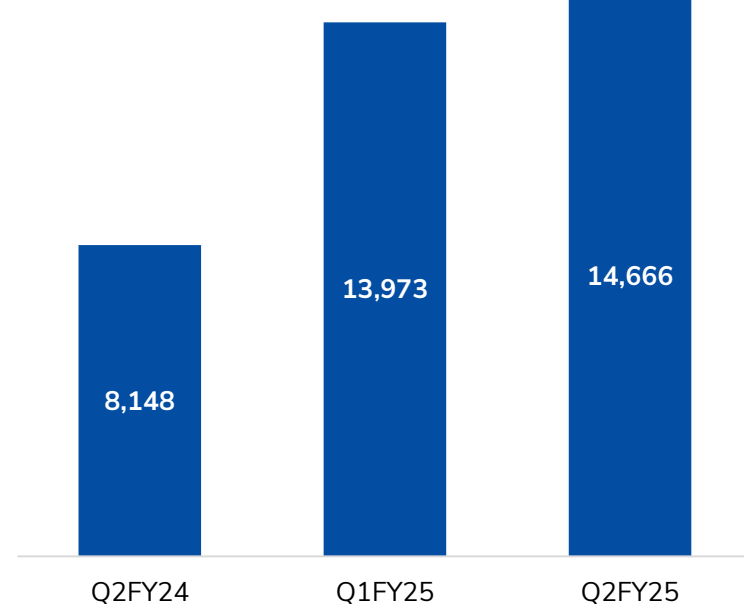
## PAT and PAT Margin

INR Mn and %



## Cash and Cash Equivalent<sup>(2)</sup>

INR Mn



Maximize Profitability through Strategic Resource Utilization

Scalable Operating Model

Net Positive Cash Business

# Indegene Digital Summit 2024

## Insights from industry's leading experts: Pharma | MedTech | Biotech



Olivier Charmeil  
Sanofi



Adele Gulfo  
Sumitomo Pharma



Emmanuel Caeymaex  
UCB



Suneet Varma  
Pfizer



Alok Sonig  
Baxter



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- One of the most anticipated annual events in life sciences globally
- Promotes idea exchange, collaboration, and thought leadership to enable #FutureReadyHealthcare

# Awards and Recognitions



**Silver Stevie for Technology Excellence**  
Technical Innovation of the Year  
– Healthcare Technology



**Bronze Stevie for Technology Excellence**  
Technology Breakthrough of the Year  
– Healthcare Technology



**BEST COMPANIES FOR WOMEN**  
INDIA 2024

PROFESSIONAL SERVICES

**Best Companies for Women in India 2024:**  
Professional Services



**HALL OF FAME BEST COMPANIES FOR WOMEN**  
INDIA 2024

\* 5 YEARS IN BEST COMPANIES

**Best Companies for Women in India 2024:**  
Hall of Fame – 5 Years in Best Companies



Thank you

indegene®

## Operational & Financial Metrics

### Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	YoY	QoQ
1.	Active clients <sup>(1)</sup> (No.)	68	65	63		
2.	Revenue from operations	6,868	6,765	6,357	8.0%	1.5%
3.	Revenue from operations (\$ Mn)	82.0	81.1	76.9	6.6%	1.1%
4.	YoY revenue growth <sup>(2)</sup> (%)	8.0%	11.4%	17.3%		
5.	EBITDA <sup>(3)</sup>	1,267	1,328	1,224	3.5%	-4.6%
6.	EBITDA margin (%)	18.4%	19.6%	19.2%		
7.	Profit after tax	917	877	750	22.3%	4.5%
8.	Profit margin (%)	13.4%	13.0%	11.8%		

#### 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 Sept 30, 2023 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.

### Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	YoY	QoQ
Enterprise Medical Solutions	28.8	27.9	23.2	34.1	4.6
Enterprise Commercial Solutions	56.2	55.4	59.6	1.9	3.0
Omnichannel Activation	11.6	12.2	11.5	9.5	-3.1
Others	3.4	4.5	5.7	-36.7	-24.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.0</b>	<b>1.5</b>

### Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	YoY	QoQ
North America <sup>(#)</sup>	70.2	69.1	66.1	14.7	3.2
Europe <sup>(#)</sup>	27.0	27.9	30.2	-3.5	-1.7
India	0.6	0.7	1.2	-39.8	-1.2
ROW	2.2	2.4	2.5	-5.3	-8.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.0</b>	<b>1.5</b>

<sup>#</sup> Revenue distribution between North America and Europe reclassified for the quarter ended June 30, 2024

## Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	YoY	QoQ
Biopharma	94.1	93.5	93.0	9.3	2.2
Medical Devices	2.4	2.7	3.3	-22.8	-13.0
Emerging Biotech	2.6	2.6	3.1	-8.1	3.2
Others	0.9	1.2	0.6	74.8	-21.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>8.0</b>	<b>1.5</b>

## Client data

Particulars	Quarter ended		
	Sept 30, 2024	June 30, 2024	Sept 30, 2023
<b>Number of Million \$ clients *</b>			
> 25 million dollar	2	3	3
10-25 million dollar	8	7	4
1-10 million dollar	27	26	28
<b>Client concentration</b>			
Top client	14.4%	14.3%	13.9%
Top 5 clients	41.0%	40.7%	47.6%
Top 10 clients	58.9%	59.3%	65.6%
Top 20 clients	80.0%	80.6%	83.2%

\* LTM (Last twelve months) revenues

## Employee metrics

Particulars	Quarter ended		
	Sept 30, 2024	June 30, 2024	Sept 30, 2023
Total employees	5,016	5,093	5,230
Delivery	4,338	4,414	4,565
Sales & Support	678	679	665
Offshore Mix	83.9%	83.9%	86.3%
Onsite Mix	16.1%	16.1%	13.7%
Expertise in healthcare-related educational backgrounds **	22.6%	21.9%	19.9%
Voluntary Attrition % (LTM)	16.9%	16.0%	16.2%
% of Women Employees	44.8%	44.5%	43.6%

\*\* Based on Delivery employees

## Liquidity metrics

Particulars	Quarter ended		
	Sept 30, 2024	June 30, 2024	Sept 30, 2023
Net DSO (Days) <sup>(1)</sup>	79	75	78
Cash and Cash Equivalents <sup>(2)</sup> (INR Mn)	14,666	13,973	8,148

1. Billed + Unbilled - Unearned

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