

INDGN/SE/2024-25/94

January 30, 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 December 31, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet for the Q3FY25 with respect to financial results for the quarter ended December 31, 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



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CIN: U73100KA1998PLC102040

A photograph of three scientists in a laboratory setting. They are wearing white lab coats and are smiling and looking at a computer monitor. The background is slightly blurred, showing laboratory equipment and lights.

indegene®

Investor Presentation

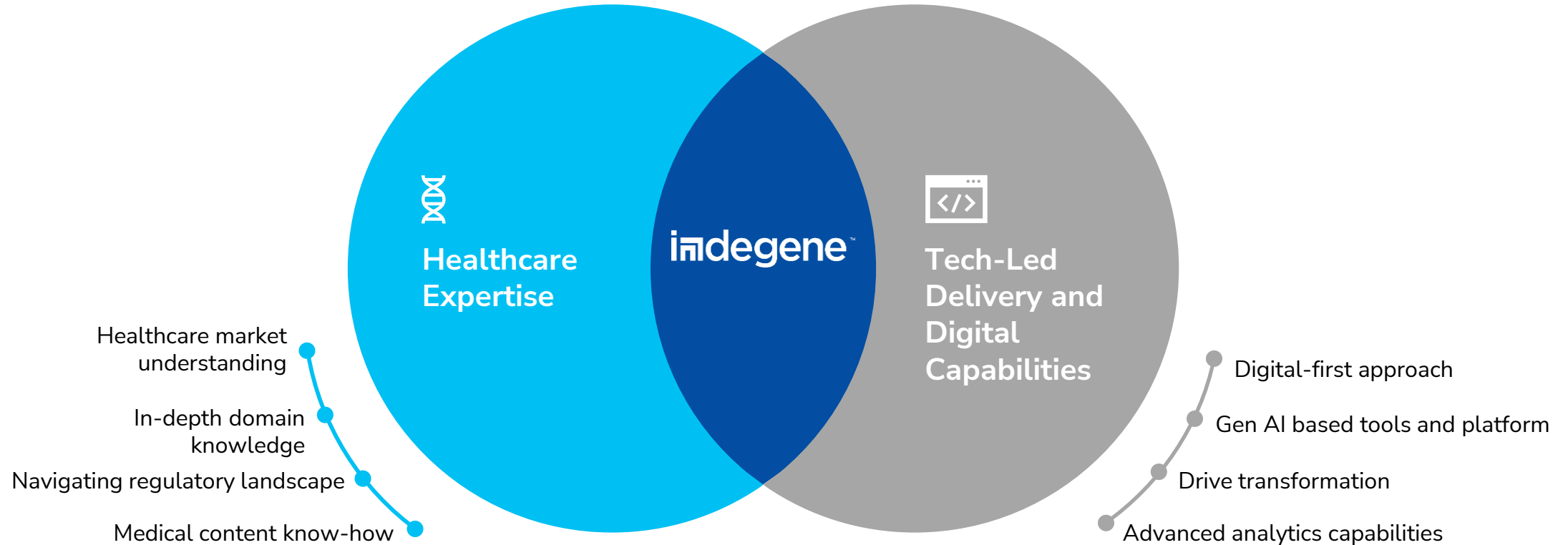
January 2025

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 →

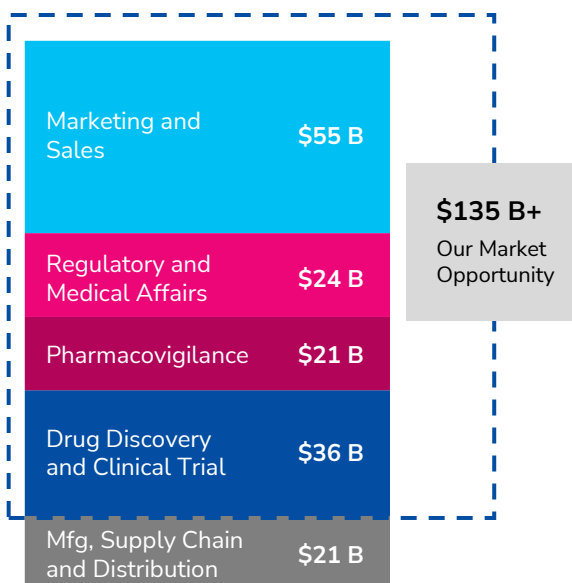
Marketing and Sales		Regulatory and Medical Affairs	Pharmacovigilance	R&D / Clinical and Others
Digital content	Brand Strategy and Planning	Medical content	Pharmacovigilance case processing	Patient recruitment
Campaigns	Digital Rep Equivalence	Medical communication review	Aggregate report writing	Clinical data management
Pricing and market access	Omnichannel Marketing	Information Management	Literature monitoring	Consultancy services across value chain
Data and analytics	Go-to-Market Strategy	Labeling	Social media monitoring	
Patient services		Regulatory submissions	Risk management	
		Health economics		
Enterprise Commercial Solutions¹	Omnichannel Activation¹	Enterprise Medical Solutions¹		Others¹

← 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
93.7%⁽¹⁾



Medical Devices
2.6%⁽¹⁾



Emerging Biotech
2.5%⁽¹⁾

Management Commentary on Q3FY25 results



Manish Gupta

Chairman and Chief Executive Officer

“We have consistently grown our revenue, maintaining stable and profitable growth, and our Q3FY25 numbers reflect this. We achieved revenue growth of 4.9% QoQ driven by continued traction with large pharma customers and growth momentum with mid-size pharma customers. Our largest customer is continuing to grow, and we are doing a run-rate of a tad below USD 50 million with this customer. We are seeing a steady increase in the revenues from our Top 5 customers, which have grown 3.1% sequentially in this period.”



Suhas Prabhu

Chief Financial Officer

“Q3FY25 was another successful quarter for Indegene. We improved our EBITDA margin from 18.4% in Q2FY25 to 20.8% in Q3FY25. This was achieved via ongoing productivity improvement through better capacity management and automation, which helped absorb the impact of the annual employee wage hike effective July, fully and beyond. Our earnings growth continues with PAT margin also increasing to 15.2% for the quarter, in line with our EBITDA performance. PAT has grown from INR 917 million in Q2FY25 to INR 1,097 million in Q3FY25, a growth of 19.6% sequentially.”

Q3 FY25: Business Highlights



Significant
growth at scale

INR 7,204 Mn

Revenue from Operations

7.0%

YoY revenue growth
in INR terms

4.9%

QoQ revenue growth
in INR terms



Strong
margin profile

20.8%

EBITDA Margin

↑ 2.4pp QoQ

15.2%

PAT Margin

↑ 1.9pp QoQ

Q3 FY25: Business Highlights



Strong client relationships

75

Active Client Relationships

38

Clients with \$1 Million+ Revenue

64%

Revenue from Top 20 Global Biopharma Companies ⁽¹⁾



Global Delivery

4,880/4,198

Total Employees / Delivery Employees

23.3%

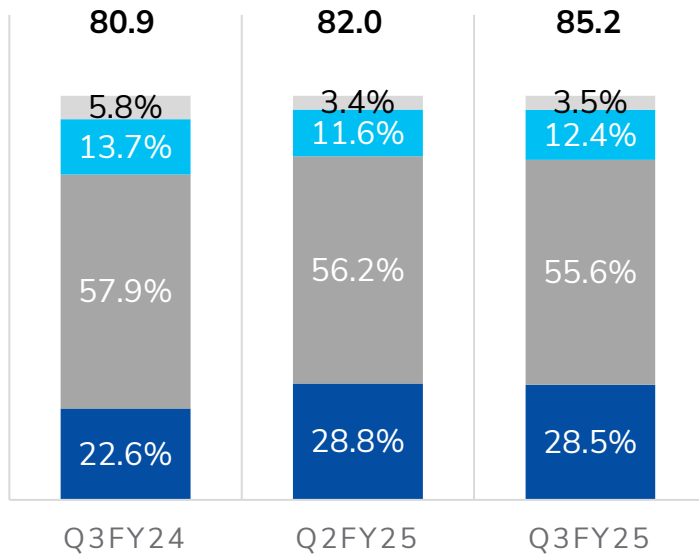
Delivery Headcount with Healthcare Expertise

17.3%

Voluntary Attrition (LTM)

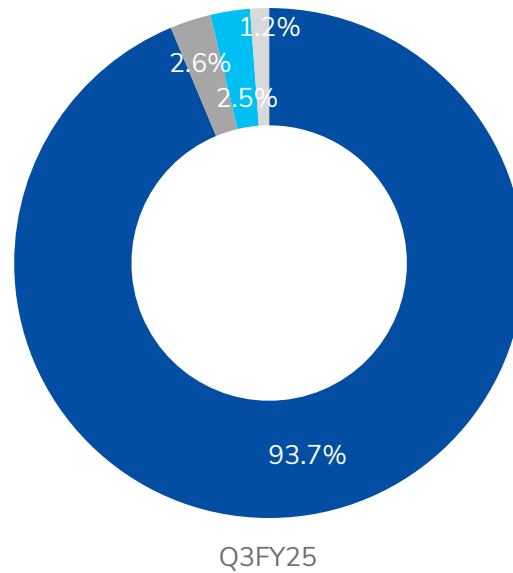
Q3 FY25: Business mix

Revenue from Service offering (\$Mn)



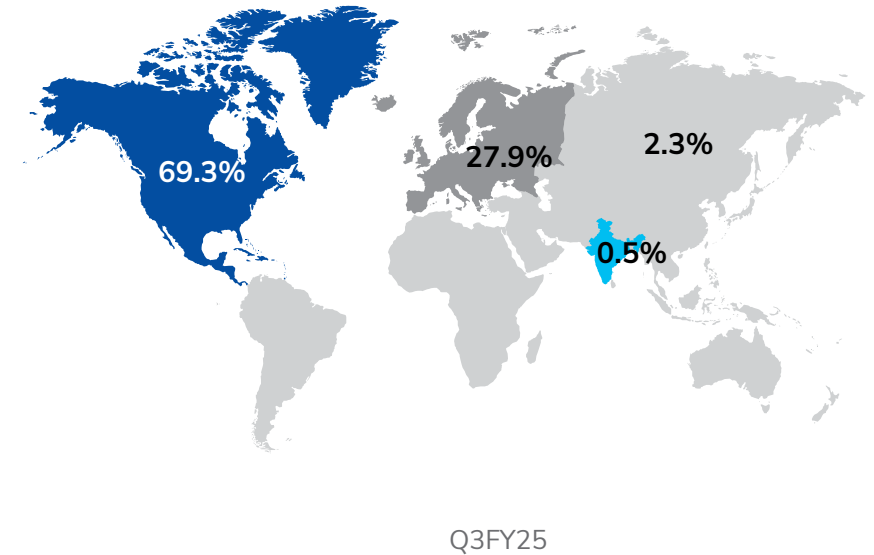
- Enterprise Medical Solutions
- Enterprise Commercial Solutions
- Omnichannel Activation
- Others

Revenue by Customer Industry (%)



- Biopharma
- Medical Devices
- Emerging Biotech
- Others

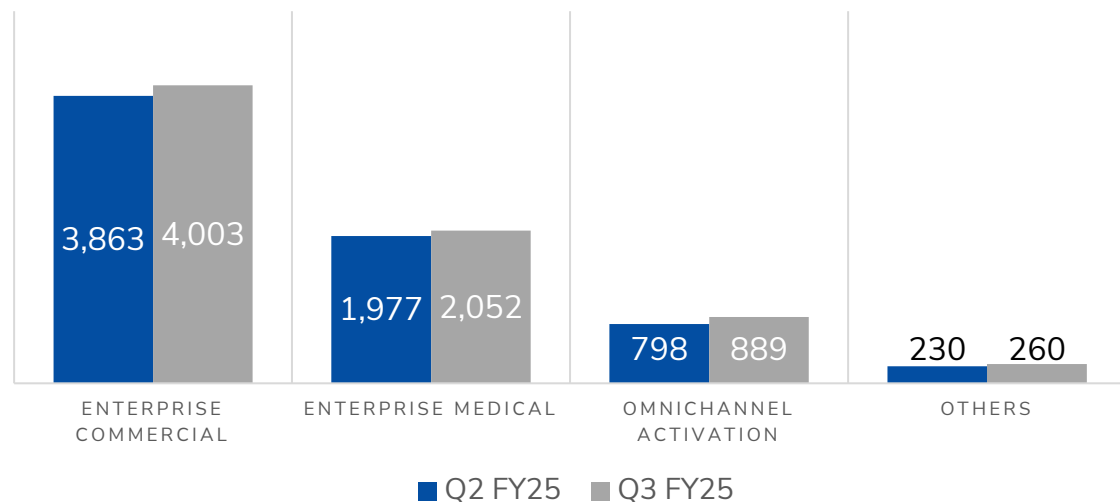
Revenue by Customer Geography (%)



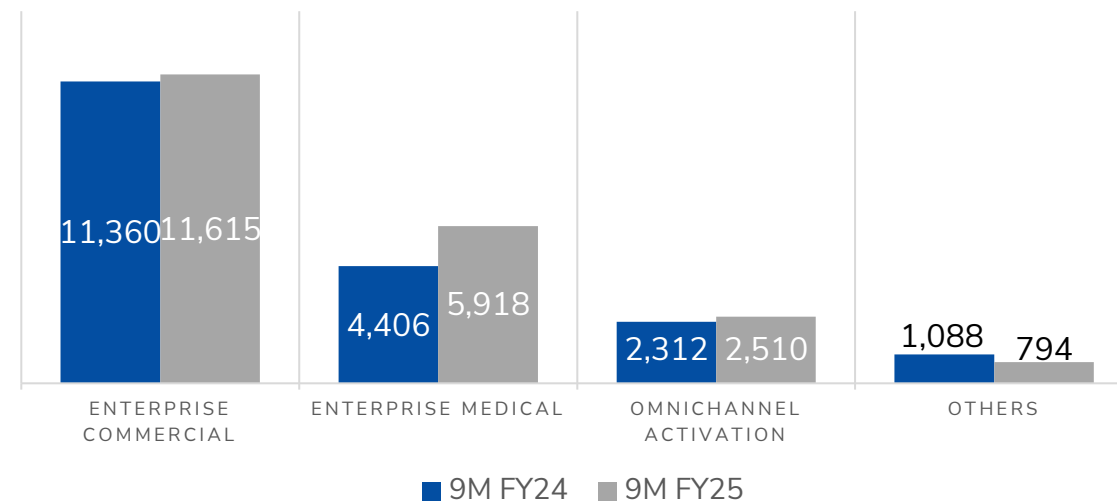
- North America
- Europe
- India
- RoW

Q3 FY25: Segment Performance Update

Segment performance QoQ



Segment performance YTD

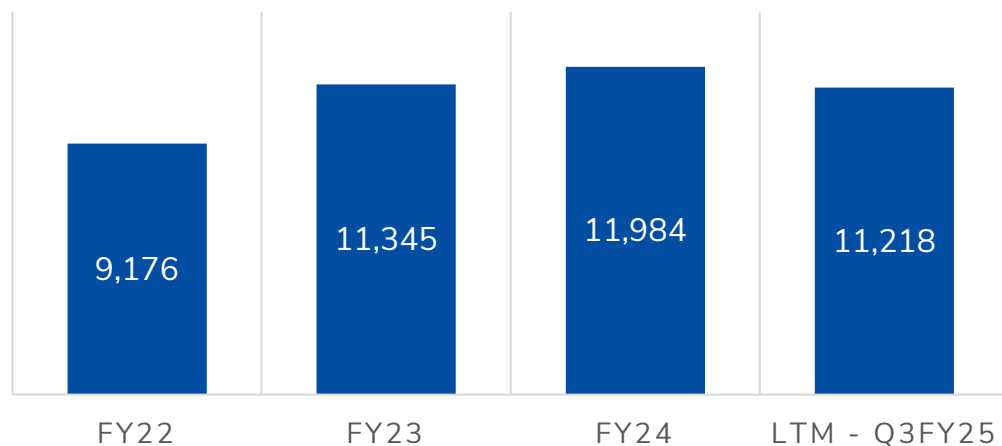


- Core segments (ECS & EMS) grew 3.7% sequentially
- Omnichannel & Others grew 11.8% sequentially driven by newer projects

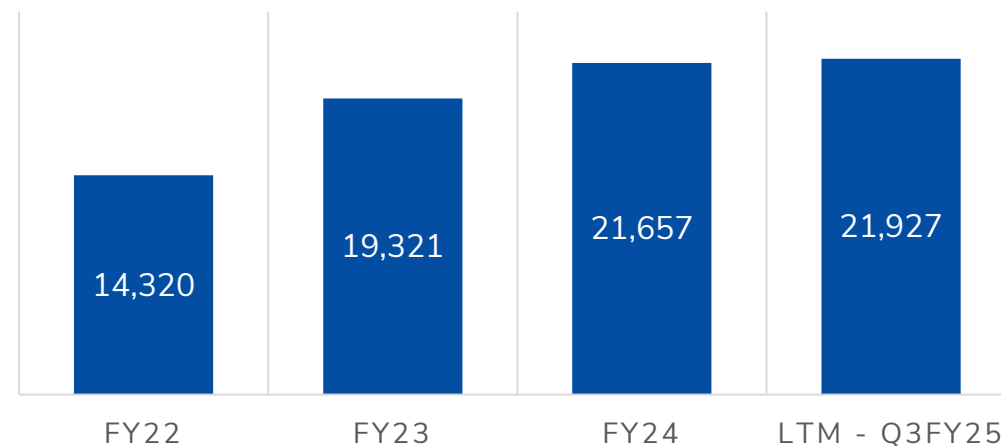
- All 3 segments have grown YoY
- EMS has grown the fastest by 34.3% YoY

Growth Approach 1: Deeper Engagement with Large Pharma Customers

Revenue from Top 5 customers



Revenue from Top 20 customers



- Continued growth in the largest customer
- Good opportunities for growth basis pipeline and conversations
- Exploring large transformative opportunities that require change management; longer sales cycle, but deeper engagements

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

75

Active clients⁽¹⁾

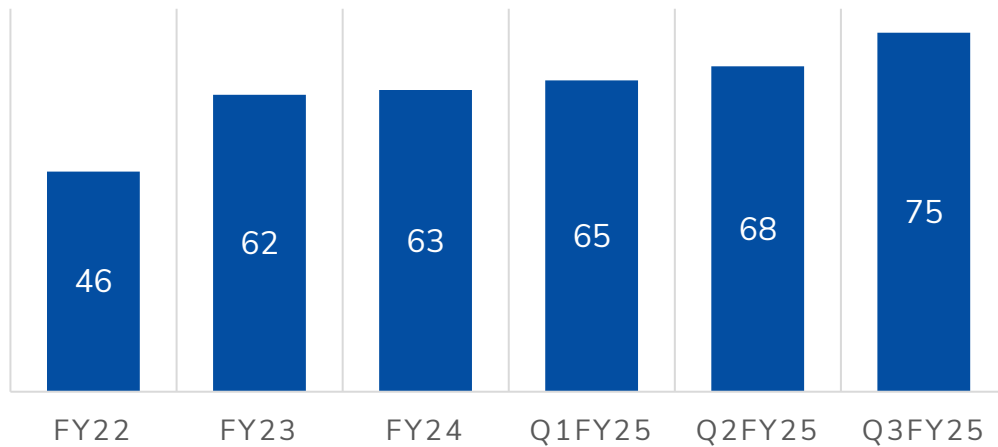
29

Active clients ⁽¹⁾
added FY22 to Q3FY25

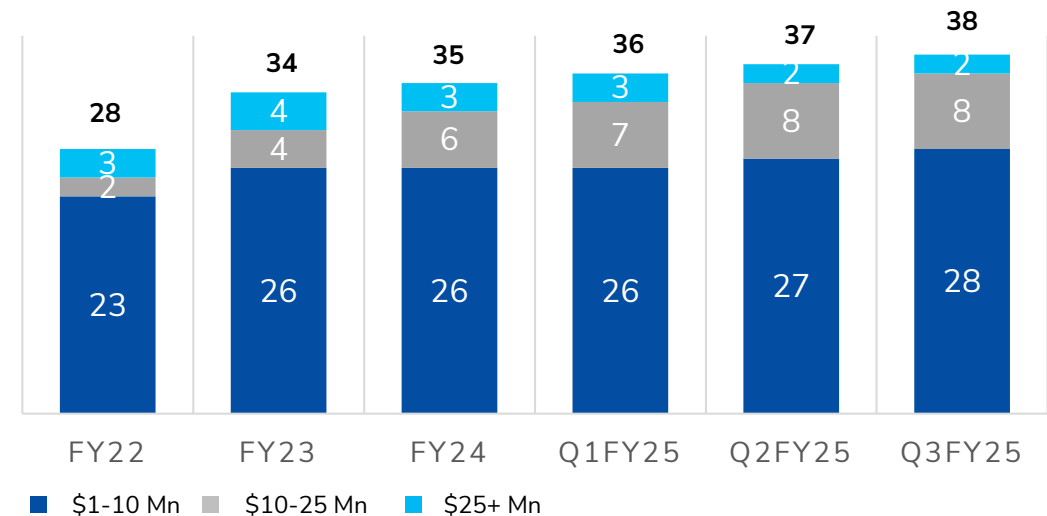
10

Incremental clients successfully grown to
\$Mn+ category from FY22 to Q3FY25

Growing active client base⁽¹⁾ #



Successful track record of growing accounts #



(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)

Financial Highlights



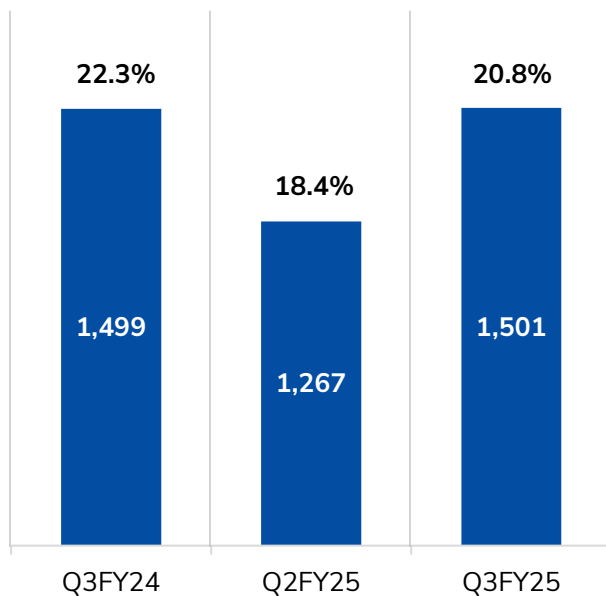
Q3 FY25 Consolidated Financials

Amount in INR Mn

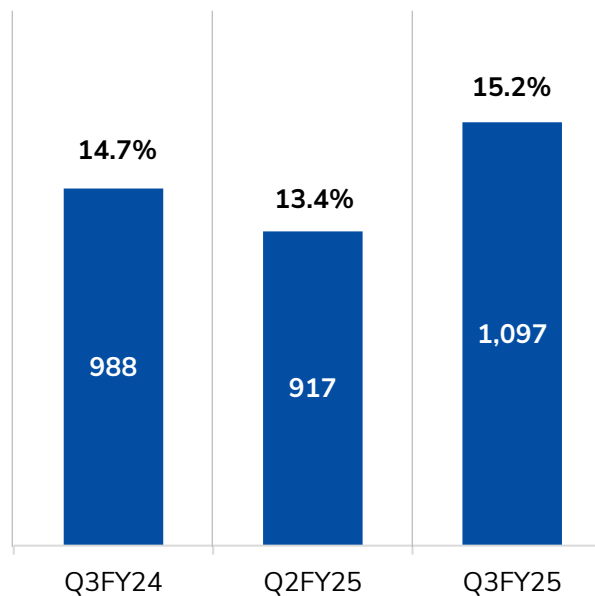
Particulars	Q3 FY25	Q2 FY25	Q3 FY24	QoQ %	YoY%	9M FY25	9M FY24	YoY%
Revenue from Operations	7,204	6,868	6,734	4.9%	7.0%	20,837	19,166	8.7%
Employee Benefit Expenses	4,438	4,420	4,131	0.4%	7.4%	13,301	12,232	8.7%
Other Expenses	1,448	1,187	1,114	22.0%	30.0%	3,668	3,267	12.3%
Other Income	183	6	10	2950.0%	1725.2%	228	215	6.1%
EBITDA	1,501	1,267	1,499	18.5%	0.1%	4,096	3,882	5.5%
% age	20.8%	18.4%	22.3%	2.4 pts	-1.4 pts	19.7%	20.3%	-0.6 pts
Interest Income	194	208	121	-6.7%	60.4%	588	316	86.1%
Finance cost	32	40	121	-20.0%	-73.6%	189	371	-49.1%
Depreciation & Amortization	200	194	176	3.1%	13.6%	595	576	3.3%
Profit before taxes	1,463	1,241	1,323	17.9%	10.6%	3,900	3,251	20.0%
Taxes	366	324	335	13.1%	9.2%	1,009	832	21.3%
Profit after taxes	1,097	917	988	19.6%	11.1%	2,891	2,419	19.5%
% age	15.2%	13.4%	14.7%	1.9 pts	0.6 pts	13.9%	12.6%	1.3 pts

Healthy margin profile and robust balance sheet

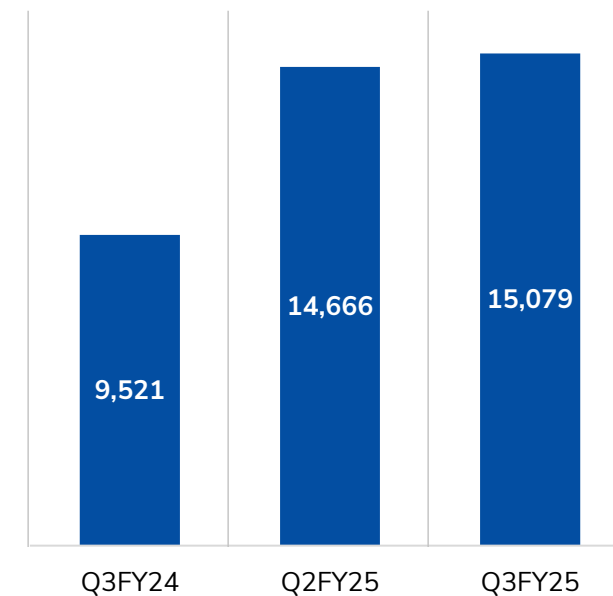
EBITDA and EBITDA Margin
INR Mn and %



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

Indegene Digital Summit 2024

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Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	YoY	QoQ
1.	Active clients ⁽¹⁾ (No.)	75	68	65		
2.	Revenue from operations	7,204	6,868	6,734	7.0%	4.9%
3.	Revenue from operations (\$ Mn)	85.2	82.0	80.9	5.3%	4.0%
4.	YoY revenue growth ⁽²⁾ (%)	7.0%	8.0%	10.3%		
5.	EBITDA ⁽³⁾	1,501	1,267	1,499	0.1%	18.5%
6.	EBITDA margin (%)	20.8%	18.4%	22.3%		
7.	Profit after tax	1,097	917	988	11.1%	19.6%
8.	Profit margin (%)	15.2%	13.4%	14.7%		

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 Dec 31, 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	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	YoY	QoQ
Enterprise Medical Solutions	28.5	28.8	22.6	34.9	3.8
Enterprise Commercial Solutions	55.6	56.2	57.9	2.7	3.6
Omnichannel Activation	12.4	11.6	13.7	-3.3	11.6
Others	3.5	3.4	5.8	-34.2	12.5
Total	100.0	100.0	100.0	7.0	4.9

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	YoY	QoQ
North America	69.3	70.2	66.7	11.2	3.5
Europe	27.9	27.0	30.2	-1.2	8.4
India	0.5	0.6	0.5	-3.7	-21.2
ROW	2.3	2.2	2.6	-2.5	13.1
Total	100.0	100.0	100.0	7.0	4.9

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	YoY	QoQ
Biopharma	93.7	94.1	93.9	6.7	4.5
Medical Devices	2.6	2.4	2.8	-1.2	16.8
Emerging Biotech	2.5	2.6	2.5	10.3	1.3
Others	1.2	0.9	0.8	62.9	30.4
Total	100.0	100.0	100.0	7.0	4.9

Client data

Particulars	Quarter ended		
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023
Number of Million \$ clients *			
> 25 million dollar	2	2	3
10-25 million dollar	8	8	5
1-10 million dollar	28	27	27
Client concentration			
Top client	13.6%	14.4%	13.5%
Top 5 clients	40.3%	41.0%	46.5%
Top 10 clients	56.3%	58.9%	65.8%
Top 20 clients	76.9%	80.0%	83.6%

* LTM (Last twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023
Total employees	4,880	5,016	5,181
Delivery	4,198	4,338	4,510
Sales & Support	682	678	671
Offshore Mix	83.6%	83.9%	86.1%
Onsite Mix	16.4%	16.1%	13.9%
Expertise in healthcare-related educational backgrounds **	23.3%	22.6%	20.5%
Voluntary Attrition % (LTM)	17.3%	16.9%	16.0%
% of Women Employees	45.0%	44.8%	43.2%

** Based on Delivery employees

Liquidity metrics

Particulars	Quarter ended		
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023
Net DSO (Days) ⁽¹⁾	80	79	75
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	15,079	14,666	9,521

1. Billed + Unbilled - Unearned

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