

INDGN/SE/2024-25/24

August 1, 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 June 30, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Analyst presentation and fact sheet for the Q1FY25 with respect to financial results for the quarter ended June 30 2024, are hereby enclosed.

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

This is for your information and records.

For Indegene Limited
(Formerly known as Indegene Private Limited)

Srishti Ramesh Kaushik
Company Secretary and Compliance officer



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CIN: U73100KA1998PLC102040



Investor Presentation

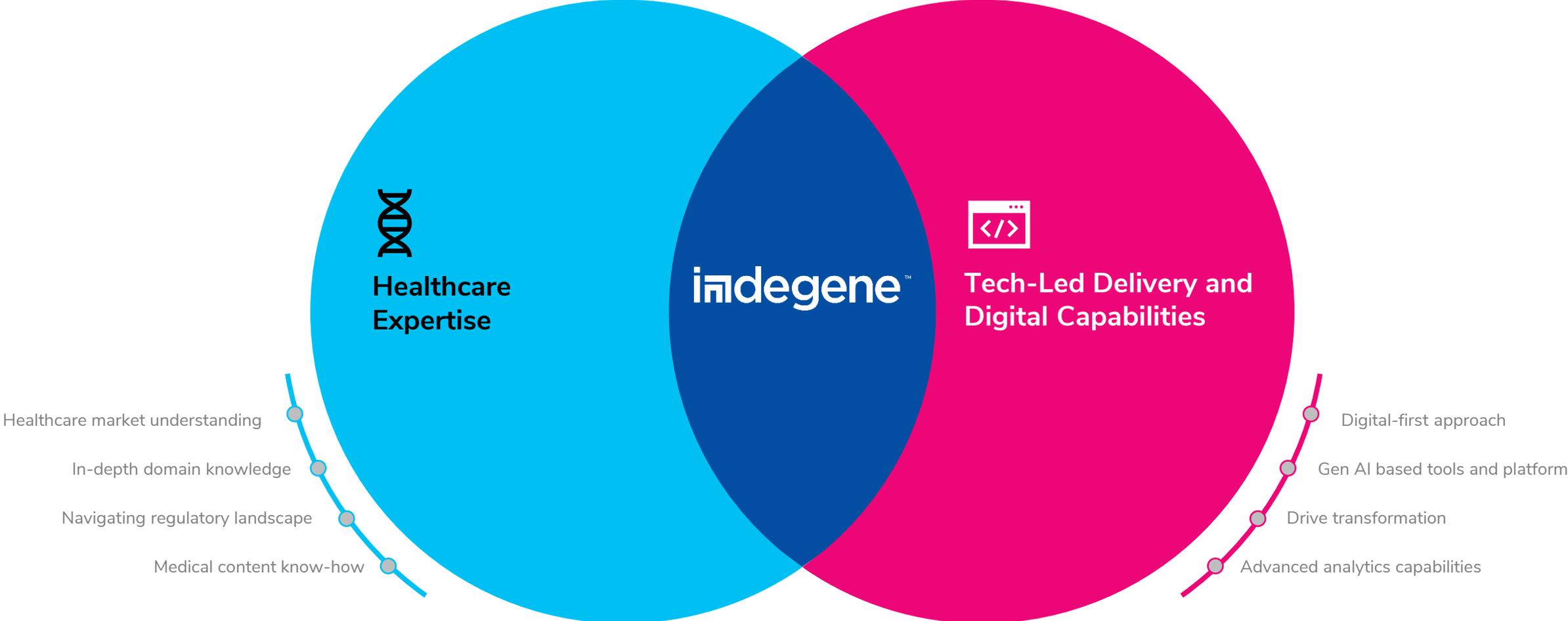
June 2024



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"> Digital content Campaigns Pricing and market access Data and analytics Patient services 	<ul style="list-style-type: none"> Brand Strategy and Planning Digital Rep Equivalence Omnichannel Marketing Go-to-Market Strategy 	<ul style="list-style-type: none"> Medical content Medical communication review Information Management Labeling Regulatory submissions Health economics 	<ul style="list-style-type: none"> Pharmacovigilance case processing Aggregate report writing Literature monitoring Social media monitoring Risk management 	<ul style="list-style-type: none"> Patient recruitment Clinical data management Consultancy services across value chain
<p>55% Enterprise Commercial Solutions¹</p>	<p>12% Omnichannel Activation¹</p>	<p>28% Enterprise Medical Solutions¹</p>	<p>5% Others¹</p>	

← 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



We Offer Solutions Across Life Sciences End Markets



Biopharma
93%⁽¹⁾



Medical Devices
3%⁽¹⁾



Emerging Biotech
3%⁽¹⁾

(1) Indicates revenue contribution by customer industry for Q1FY25. Remaining 1% from other industry.

Management Commentary on Q1FY25 results

Manish Gupta, Chairman and Chief Executive Officer – “In Q1FY25, we achieved revenue growth of 11.4% and robust EBITDA growth of 14.5% vs Q1FY24. We continue to see momentum and growth with our largest client and a few of our Top 20 clients with increased activity and volume levels tracking the larger pipeline of impending new product launches”. “Based on our conversations with our top clients, we anticipate similar momentum across the industry. Further, compared to last year, our pipeline is healthier and the quality of conversations with clients is much better, which gives us confidence about driving robust growth in the medium term.”

Suhas Prabhu, Chief Financial Officer – “Our Q1FY25 EBITDA margin of 19.6% and PAT margin of 13.0% is an improvement of 50 bps and 170 bps vs Q1FY24. Indegene is now a zero-debt company with repayment of loans, and we anticipate the financial leverage to drive stronger PAT growth going forward”. “Also, we continue to strengthen our technology and automation initiatives, which we believe will have a positive impact on the margin in the future. Further, we anticipate that the EBITDA margin would have a similar trajectory as FY24 with a stronger H2 compared to H1.”

Q1 FY25: Business Highlights



Significant growth at scale

INR 6,765 Mn

Revenue from Operations

11.4%

YoY revenue growth in INR terms

9.7%

YoY revenue growth in USD terms



Strong client relationships

65

Active Client Relationships

36

Clients with \$1 Million+ Revenue

68%

Revenue from Top 20 Global Biopharma Companies ⁽²⁾



Strong margin profile

19.6%

EBITDA Margin ⁽¹⁾

13.0%

PAT Margin



Global Delivery

5,093 / 4,414

Total Employees / Delivery Employees

21.9%

Delivery Headcount with Healthcare Expertise

16.0%

Voluntary Attrition (LTM)



Q1 FY25: Quarter Performance

Amount in INR Mn

Particulars	Q1 FY25	Q1 FY24	YoY %	FY24	FY23	YoY %
Revenue from Operations	6,765	6,075	11.4%	25,896	23,061	12.3%
Enterprise Medical Solutions	1,889	1,410	33.9%	6,008	5,602	7.3%
Enterprise Commercial Solutions	3,750	3,672	2.1%	15,287	13,569	12.7%
Omnichannel Activation	823	664	24.0%	3,191	2,827	12.9%
Others	303	329	-7.7%	1,410	1,063	32.6%
EBITDA *	1,328	1,160	14.5%	5,356	4,370	22.5%
%age	19.6%	19.1%	0.5 pts	20.7%	19.0%	1.7 pts
PAT	877	684	28.3%	3,367	2,661	26.5%
%age	13.0%	11.3%	1.7 pts	13.0%	11.5%	1.5 pts

* excluding interest income and any exceptional items

- Q1 FY25 Revenue grew 11.4% vs Q1 FY24 driven by significant traction in Enterprise Medical Solutions segment
- Q1 FY25 EBITDA margin expanded 50 bps to 19.6% vs Q1 FY24 driven by operational efficiencies

Long-standing and highly sticky client relationships

65

Active clients⁽¹⁾

21

Active clients⁽¹⁾ added
FY2021 to Q1FY25

20 of Top 20

Global biopharma
companies as clients⁽²⁾

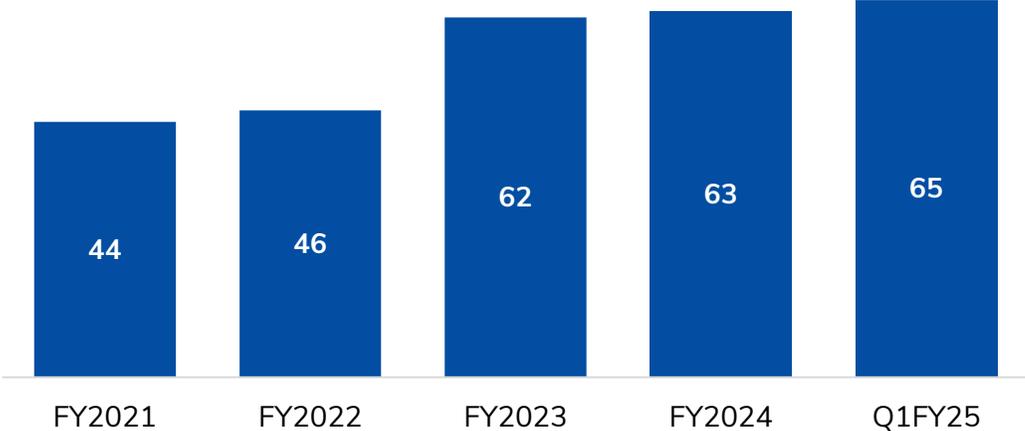
68%

Revenue from top 20 global
biopharma companies⁽²⁾

Successful track record of growing accounts⁽⁴⁾ #



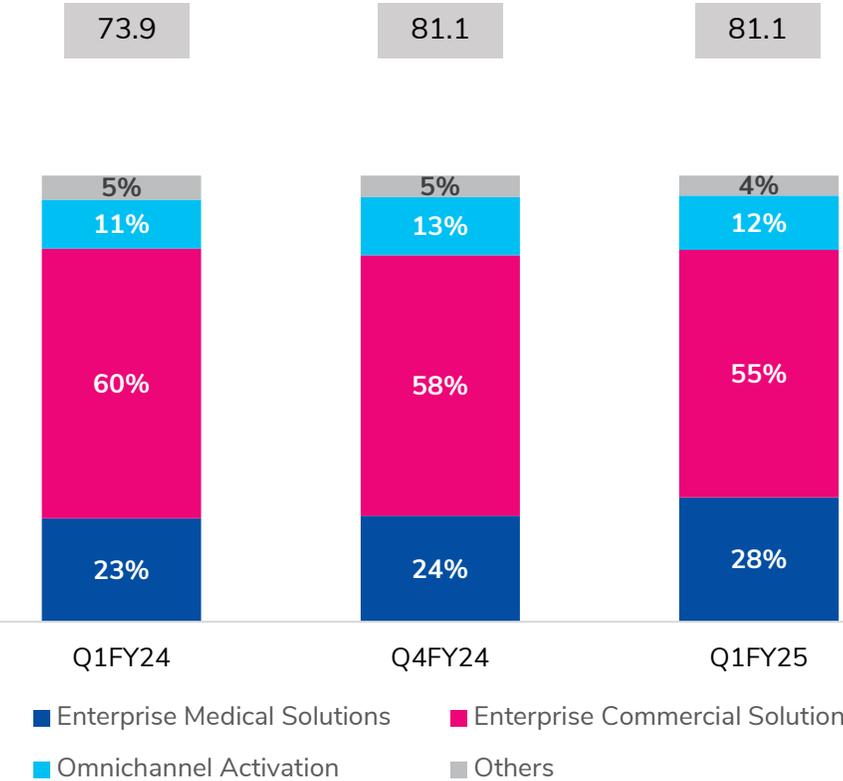
Growing active client base⁽¹⁾ #



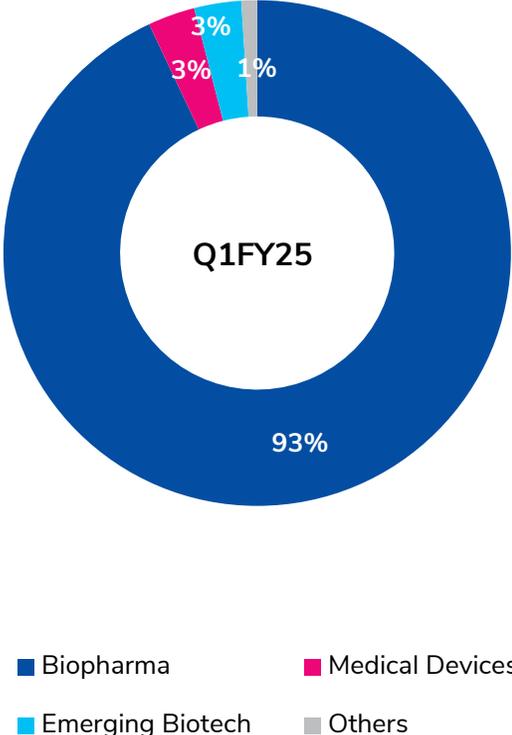
(1) Active clients from whom we have earned \$0.25 million or more in revenues for the last twelve months (2) Everest Report (Based on 2023 revenue)

Business mix

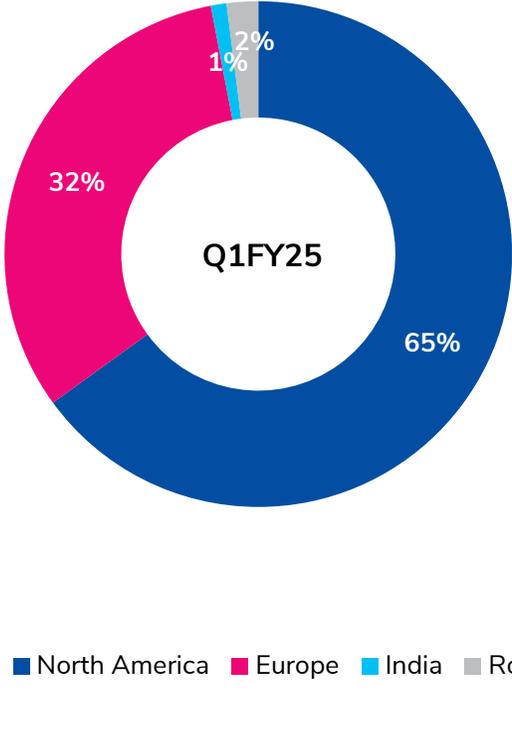
Revenue from Service offering (\$Mn)



Revenue by Customer Industry, %



Revenue by Customer Geography, %





Financial Highlights

Q1 FY25 Consolidated Financials

Amount in INR Mn

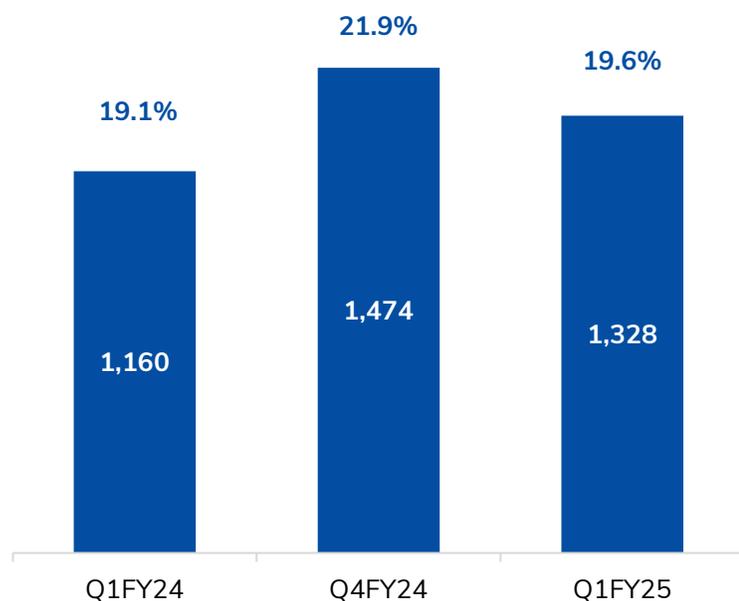
Particulars	Q1 FY25	Q4 FY24	Q1 FY24	QoQ %	YoY %	FY24	FY23	YoY %
Revenue from Operations	6,765	6,730	6,075	0.5%	11.4%	25,896	23,061	12.3%
Employee Benefit Expenses	4,443	4,284	4,047	3.7%	9.8%	16,516	14,648	12.8%
Other Expenses	1,033	1,059	1,060	-2.5%	-2.6%	4,326	4,452	-2.8%
Other Income	39	87	193	-55.1%	-79.8%	302	409	-26.1%
EBITDA*	1,328	1,474	1,160	-9.9%	14.5%	5,356	4,370	22.6%
% age	19.6%	21.9%	19.1%	-2.3 pts	0.5 pts	20.7%	19.0%	1.7 pts
Interest Income	186	145	92	28.1%	102.2%	461	172	168.2%
Finance cost	117	123	125	-4.6%	-6.5%	494	313	57.5%
Depreciation & Amortization	201	185	202	8.4%	-0.5%	761	598	27.2%
Exceptional items	0	24	0	-100.0%	0.0%	24	0	0.0%
Profit before taxes	1,196	1,335	925	-10.4%	29.3%	4,586	3,630	26.3%
Taxes	319	387	241	-17.5%	32.2%	1,219	969	25.7%
Profit after taxes	877	948	684	-7.5%	28.3%	3,367	2,661	26.5%
% age	13.0%	14.1%	11.3%	-1.1 pts	1.7 pts	13.0%	11.5%	1.5 pts

* excluding interest income and any exceptional items

Healthy margin profile and robust balance sheet

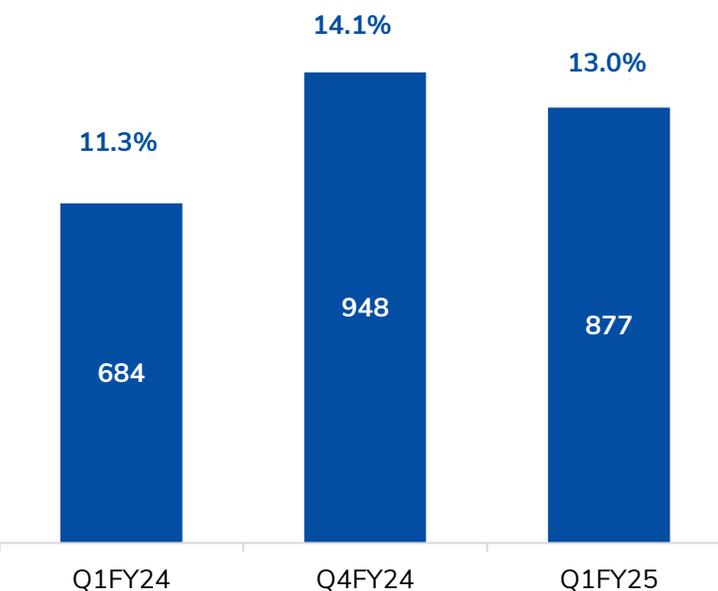
EBITDA and EBITDA Margin⁽¹⁾

INR Mn and %



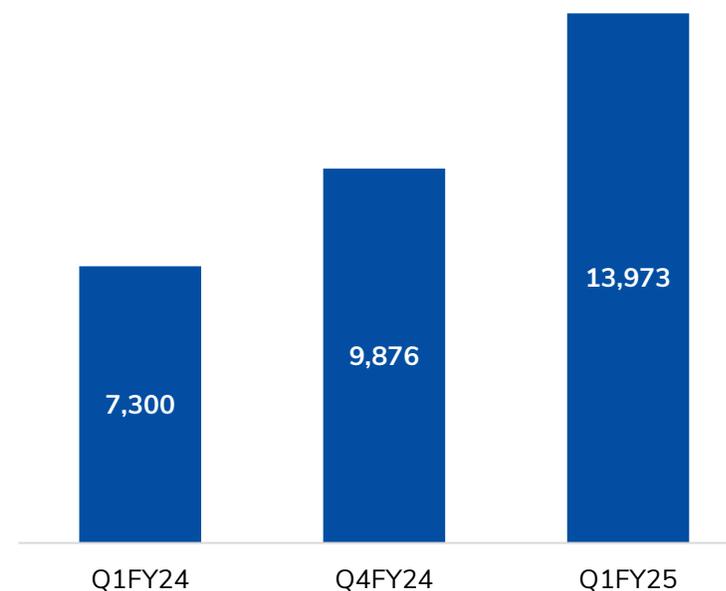
PAT and PAT Margin

INR Mn and %



Cash and Cash Equivalent⁽²⁾

INR Mn



Maximize Profitability through Strategic Resource Utilization

Scalable Operating Model

Net Positive Cash Business

Awards and Recognitions



AIM Data Breakthrough Awards, 2024: Data Warehouse Solution of the Year



AIM 50 Best Firms for Data Scientists to Work For 2024



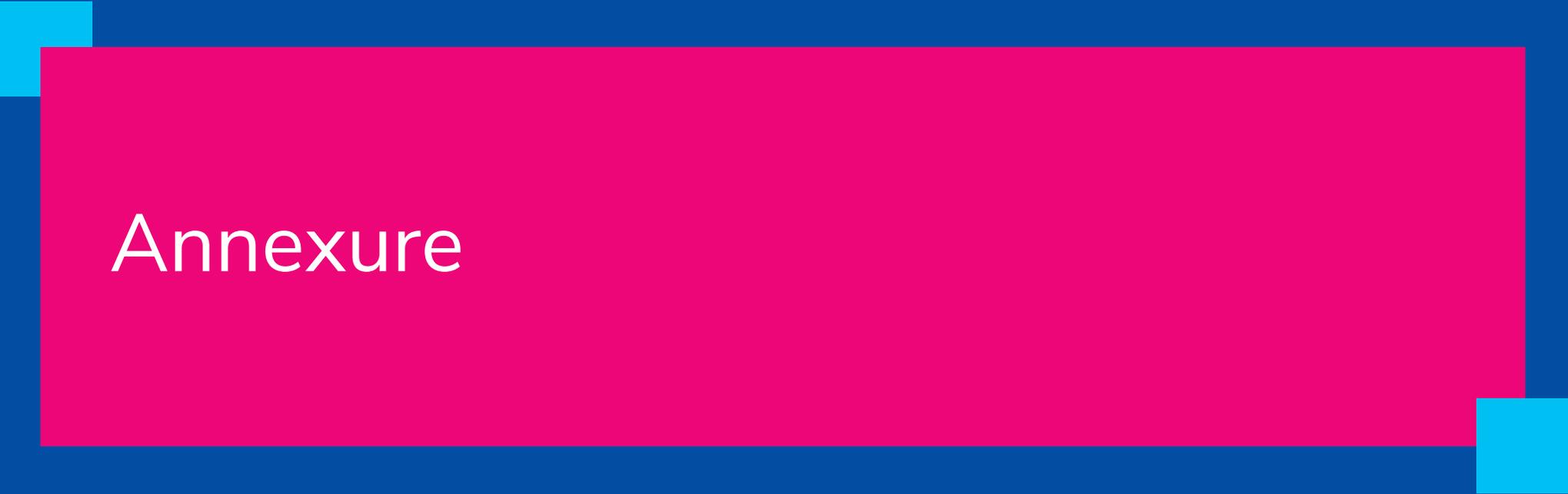
Fierce Pharma Marketing Awards 2024: Professional Marketing



AIM Data Engineering Awards, 2024: Data Engineering Company of the Year



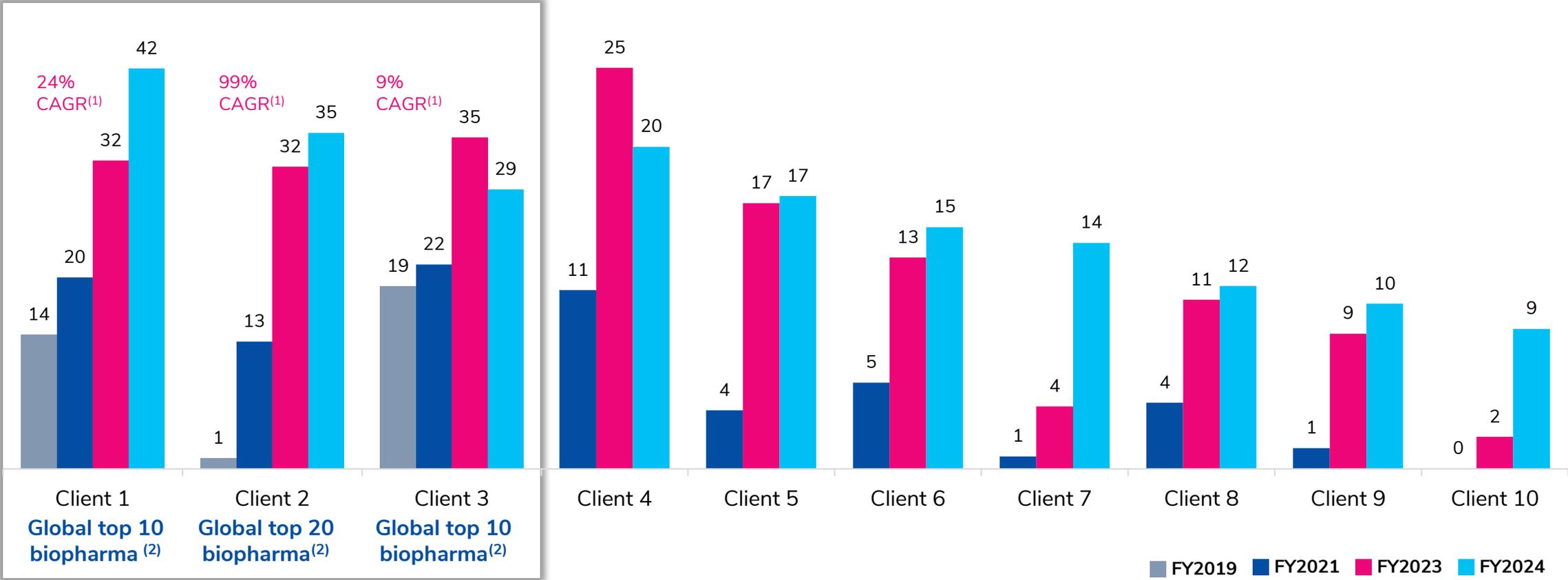
ET HRWorld Future Skills Awards, 2024: Technology and AI Institute of the Year – Silver



Annexure

We have grown our business through a land-and-expand strategy

Revenue growth from our top 10 clients USD Million

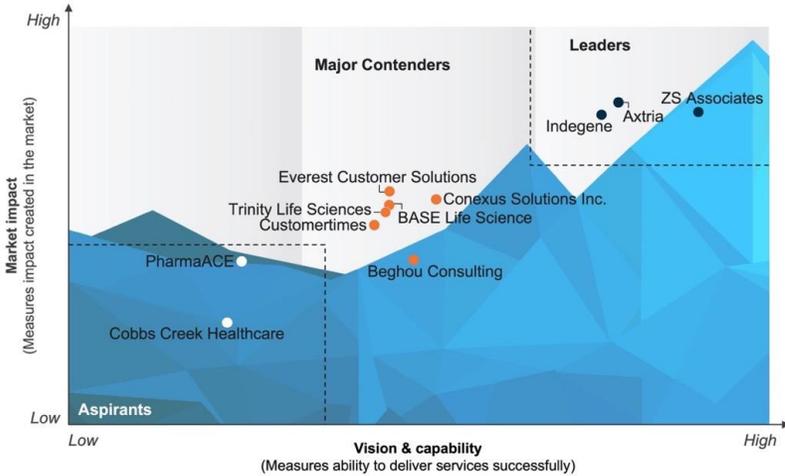


(1) Represents the compound annual growth rate for the relevant data between the Financial Years 2019 and 2024. (2) Ranking basis global revenue as per the Everest Report

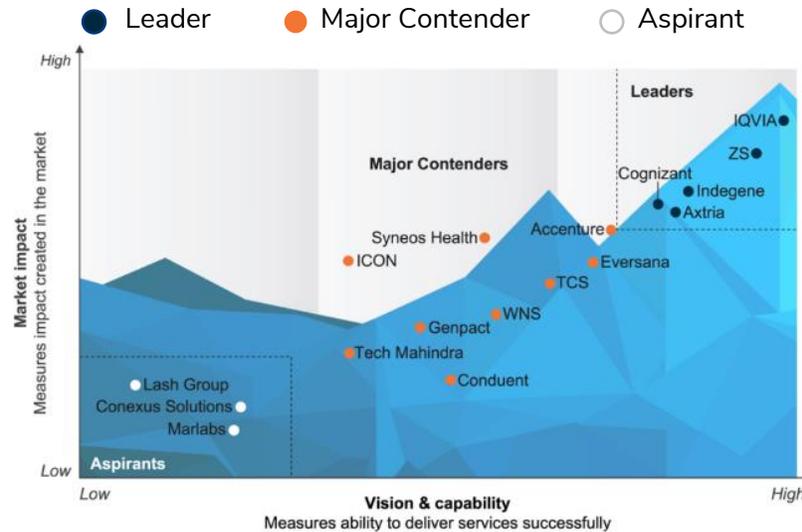
We are recognized as a domain expert and a thought leader

Everest Group ranked Indegene as a Leader in its...

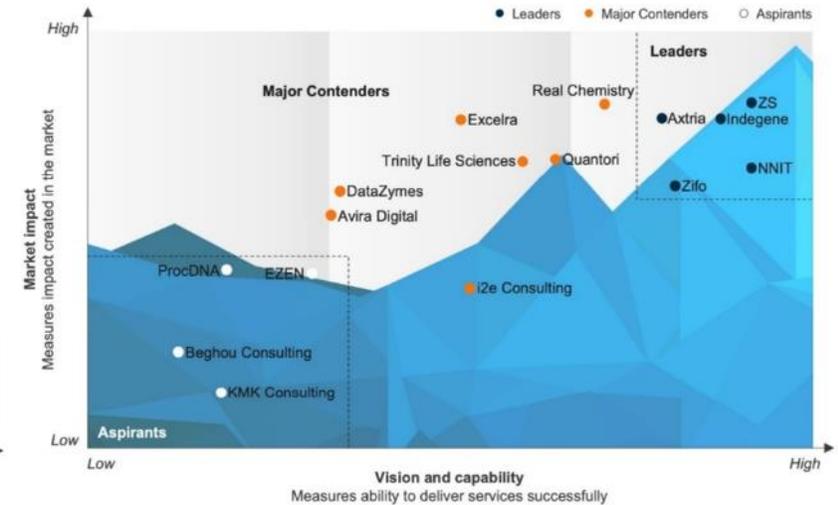
...Life Sciences Commercial Services Specialists
PEAK Matrix® Assessment 2022



...Life Sciences Sales and Marketing Operations -
Services PEAK Matrix® Assessment 2023



...Life Sciences Digital Services Specialists PEAK
Matrix® Assessment 2024



We are recognized as a
thought leader in
healthcare industry

Annual Indegene
Digital Summit

Function-level industry councils

Digital Council
Regulatory Affairs Digital
Strategy Council

Emerging Biotech CEO Council
Medical Affairs Digital Strategy
Council

22%

Domain Expertise Headcount⁽¹⁾⁽²⁾

Thank you

indegene[®]

Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		June 30, 2024	Mar 31, 2024	June 30, 2023	YoY	QoQ
1.	Active clients ⁽¹⁾ (No.)	65	63	63		
2.	Revenue from operations	6,765	6,730	6,075	11.4%	0.5%
3.	Revenue from operations ⁽²⁾ (\$ Mn)	81.1	81.1	73.9	9.7%	0.0%
4.	YoY revenue growth from operations ⁽³⁾ (%)	11.4%	6.5%	16.6%		
5.	EBITDA ⁽⁴⁾	1,328	1,474	1,160	14.5%	-9.9%
6.	EBITDA margin (%)	19.6%	21.9%	19.1%		
7.	Profit after tax	877	948	684	28.3%	-7.5%
8.	Profit margin (%)	13.0%	14.1%	11.3%		

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 average exchange rate of ₹83.4 per USD for quarter ended June 30, 2024, ₹83.0 per USD for quarter ended March 31, 2024 and ₹82.2 per USD for quarter ended June 30, 2023 respectively.
- Based on INR revenue. YoY growth for quarter June 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	
	June 30, 2024	Mar 31, 2024	June 30, 2023	YoY	QoQ
Enterprise Medical Solutions	27.9	23.8	23.2	33.9	17.9
Enterprise Commercial Solutions	55.4	58.3	60.4	2.1	-4.5
Omnichannel Activation	12.2	13.1	10.9	24.0	-6.4
Others	4.5	4.8	5.5	-7.7	-5.7
Total	100.0	100.0	100.0	11.4	0.5

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	June 30, 2024	Mar 31, 2024	June 30, 2023	YoY	QoQ
North America	64.8	64.8	66.6	8.3	0.4
Europe	32.2	32.5	29.7	20.5	-0.4
India	0.7	0.6	1.1	-33.9	5.8
ROW	2.3	2.1	2.6	4.4	15.5
Total	100.0	100.0	100.0	11.4	0.5

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	June 30, 2024	Mar 31, 2024	June 30, 2023	YoY	QoQ
Biopharma	93.5	93.8	92.8	12.1	0.2
Medical Devices	2.7	2.8	3.7	-18.3	-2.6
Emerging Biotech	2.6	2.7	2.7	8.5	-5.3
Others	1.2	0.7	0.8	69.9	86.5
Total	100.0	100.0	100.0	11.4	0.5

Client data

Particulars	Quarter ended		
	June 30, 2024	Mar 31, 2024	June 30, 2023
Number of Million \$ clients *			
> 25 million dollar	3	3	3
10-25 million dollar	7	6	4
1-10 million dollar	26	26	27
Client concentration			
Top client	14.3%	12.7%	13.8%
Top 5 clients	40.7%	42.6%	49.2%
Top 10 clients	59.3%	63.9%	69.1%
Top 20 clients	80.6%	82.8%	85.5%

* LTM (Last twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	June 30, 2024	Mar 31, 2024	June 30, 2023
Total employees	5,093	5,081	5,321
Delivery	4,414	4,422	4,656
Sales & Support	679	659	665
Offshore Mix	83.9%	85.9%	86.4%
Onsite Mix	16.1%	14.1%	13.6%
Expertise in healthcare-related educational backgrounds **	21.9%	21.5%	20.0%
Voluntary Attrition % (LTM)	16.0%	15.7%	19.4%
% of Women Employees	44.5%	43.4%	43.6%

** Based on Delivery employees

Liquidity metrics

Particulars	Quarter ended		
	June 30, 2024	Mar 31, 2024	June 30, 2023
Net DSO (Days) ⁽¹⁾	75	73	81
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	13,973	9,876	7,300

1. Billed + Unbilled - Unearned

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