

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
---	---

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



Indegene Limited (Formerly Indegene Private Limited),  
Third Floor, Aspen G-4 Block, Manyata Embassy  
Business Park (SEZ), Outer Ring Road, Nagawara,  
Bengaluru- 560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777  
[www.indegene.com](http://www.indegene.com)

CIN: U73100KA1998PLC102040



# Investor Presentation

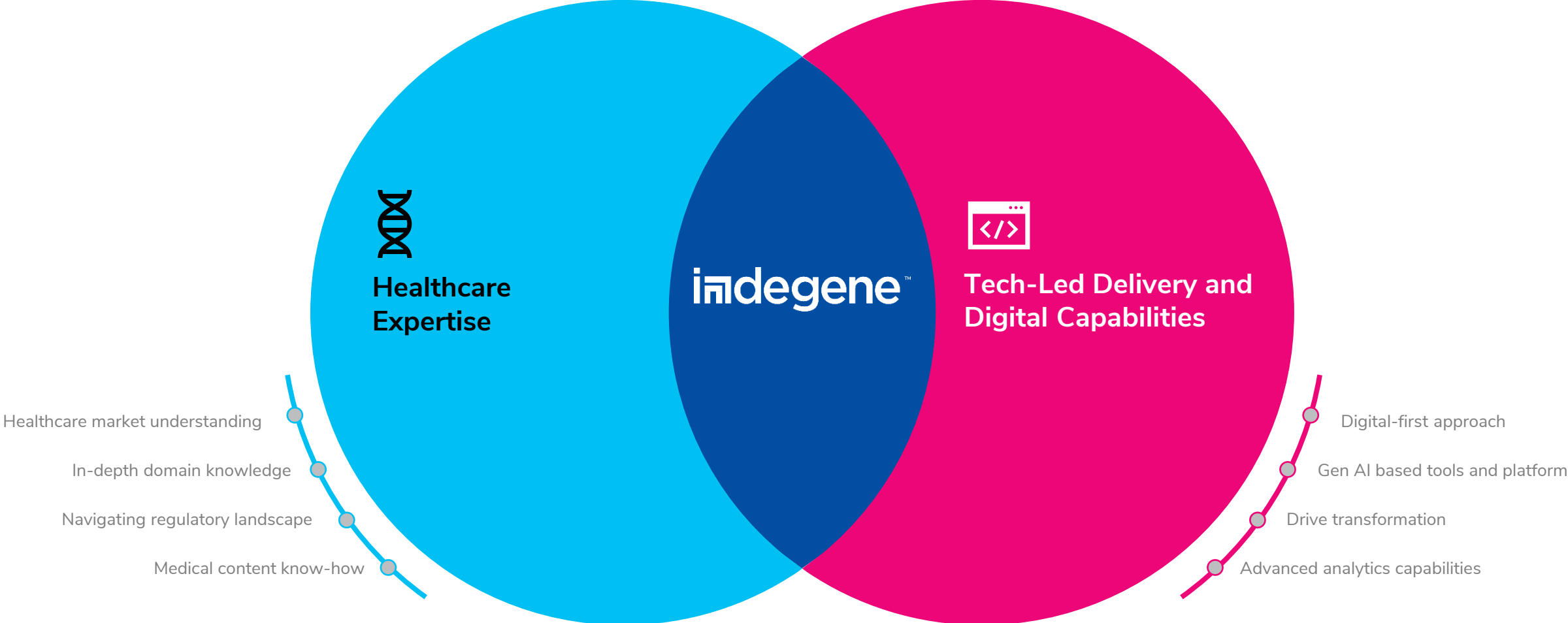
June 2024



# 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 ▶▶▶

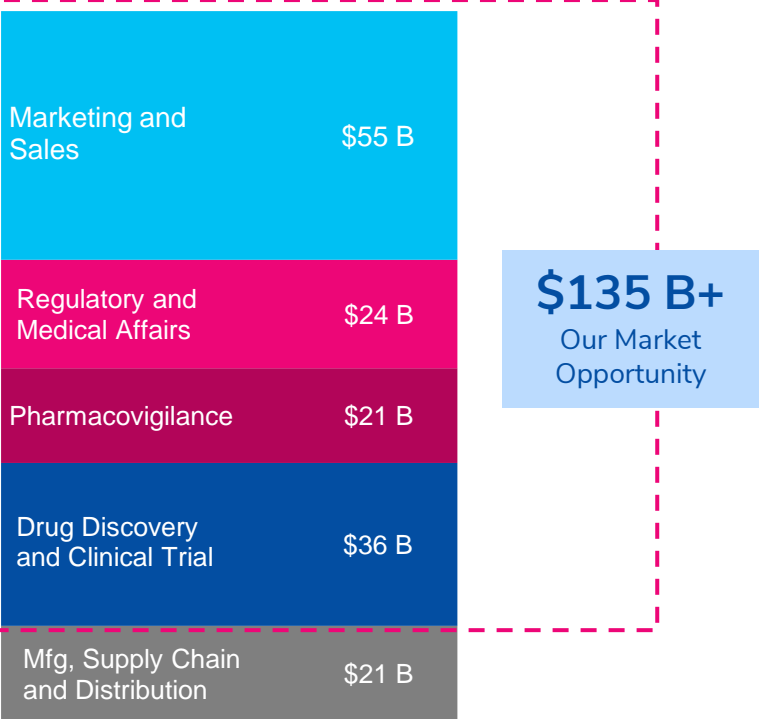
Marketing and Sales		Regulatory and Medical Affairs	Pharmacovigilance	R&D / Clinical and Others
<ul style="list-style-type: none"> <li>Digital content</li> <li>Campaigns</li> <li>Pricing and market access</li> <li>Data and analytics</li> <li>Patient services</li> </ul>	<ul style="list-style-type: none"> <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>55%</b> Enterprise Commercial Solutions<sup>1</sup></p>	<p><b>12%</b> Omnichannel Activation<sup>1</sup></p>	<p><b>28%</b> Enterprise Medical Solutions<sup>1</sup></p>	<p><b>5%</b> Others<sup>1</sup></p>	

← Technology, Data, Analytics and Gen AI →

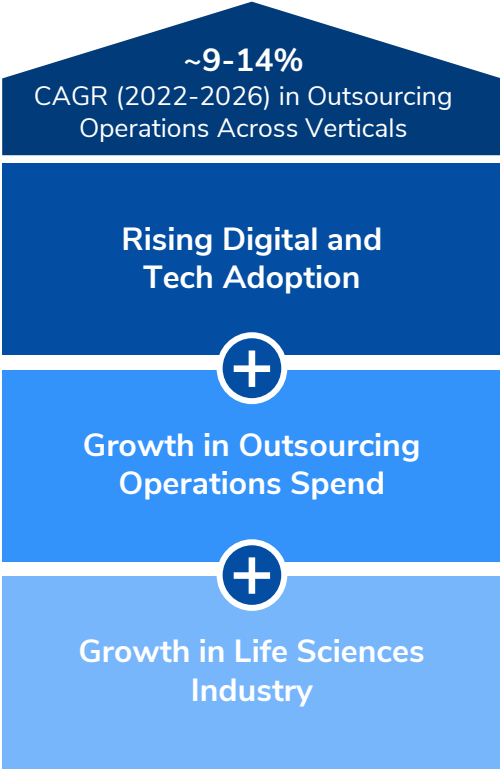
# Our large addressable market is underpinned by growing outsourcing and rapid digital adoption

## Large Market Opportunity

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%<sup>(1)</sup>



**Medical Devices**  
3%<sup>(1)</sup>



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

(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 <sup>(2)</sup>



**Strong margin profile**

**19.6%**

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

**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 %
<b>Revenue from Operations</b>	<b>6,765</b>	<b>6,075</b>	<b>11.4%</b>	<b>25,896</b>	<b>23,061</b>	<b>12.3%</b>
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%
<b>EBITDA *</b>	<b>1,328</b>	<b>1,160</b>	<b>14.5%</b>	<b>5,356</b>	<b>4,370</b>	<b>22.5%</b>
%age	19.6%	19.1%	0.5 pts	20.7%	19.0%	1.7 pts
<b>PAT</b>	<b>877</b>	<b>684</b>	<b>28.3%</b>	<b>3,367</b>	<b>2,661</b>	<b>26.5%</b>
%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<sup>(1)</sup>

**21**

Active clients<sup>(1)</sup> added  
FY2021 to Q1FY25

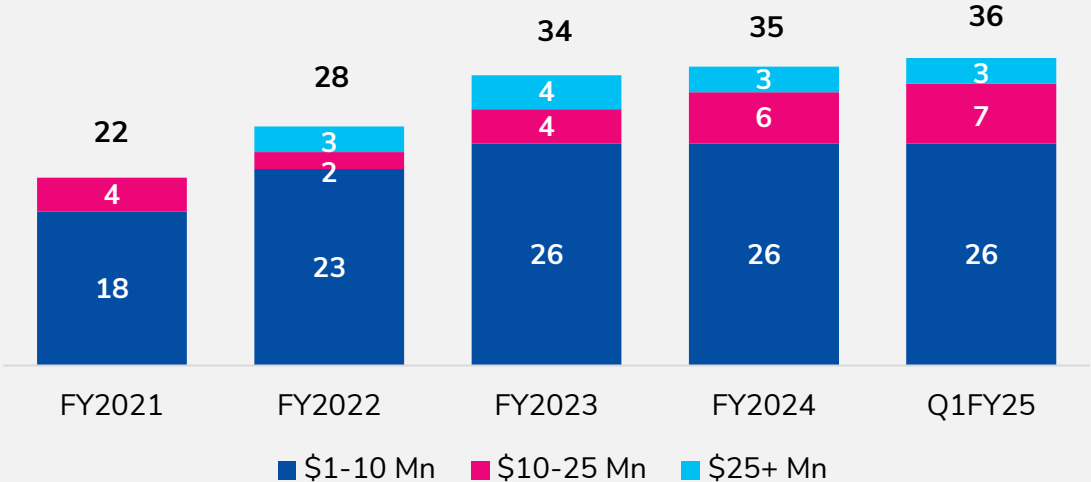
**20 of Top 20**

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

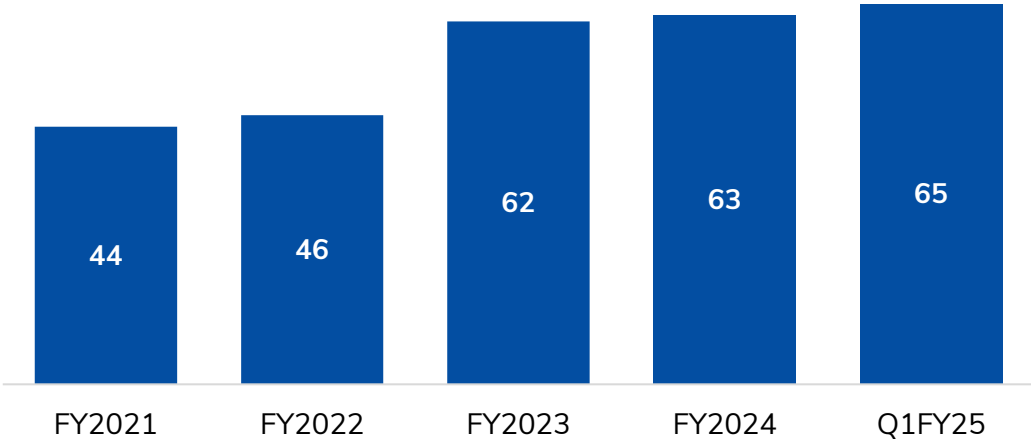
**68%**

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

Successful track record of growing accounts<sup>(4)</sup> #



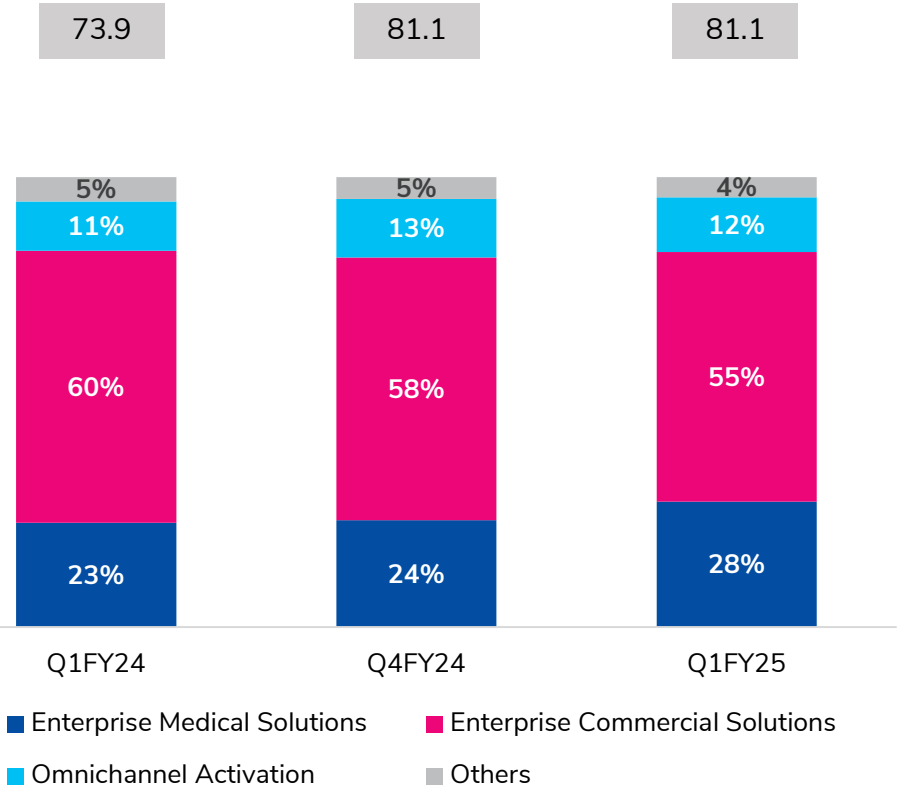
Growing active client base<sup>(1)</sup> #



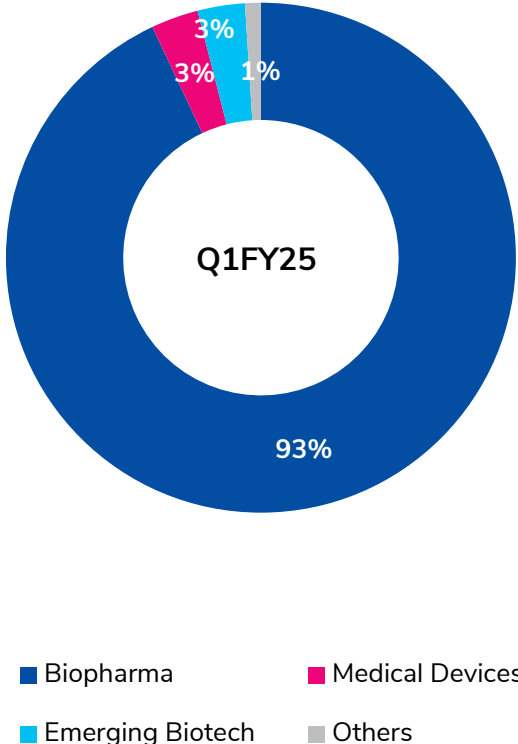
(1) Active clients from whom we have earned \$0.25 million or more in revenues for the last twelve months (2) Everest Report (Based on 2023 revenue)

# Business mix

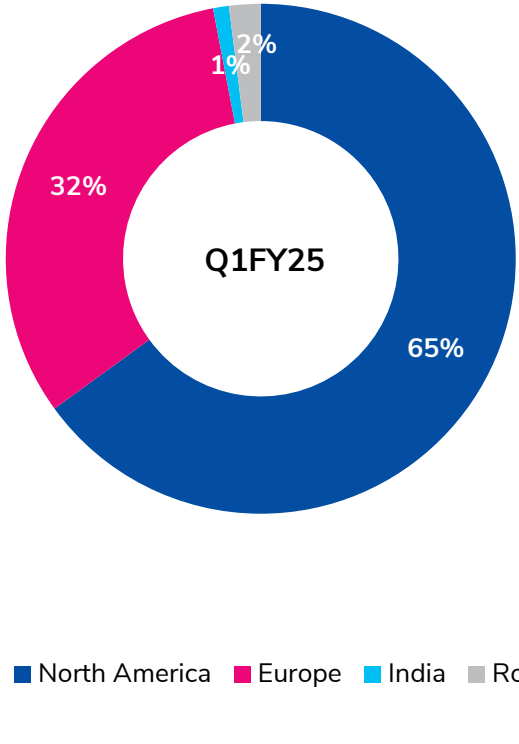
Revenue from Service offering (\$Mn)



Revenue by Customer Industry (%)



Revenue by Customer Geography (%)





# Financial Highlights

# Q1 FY25 Consolidated Financials

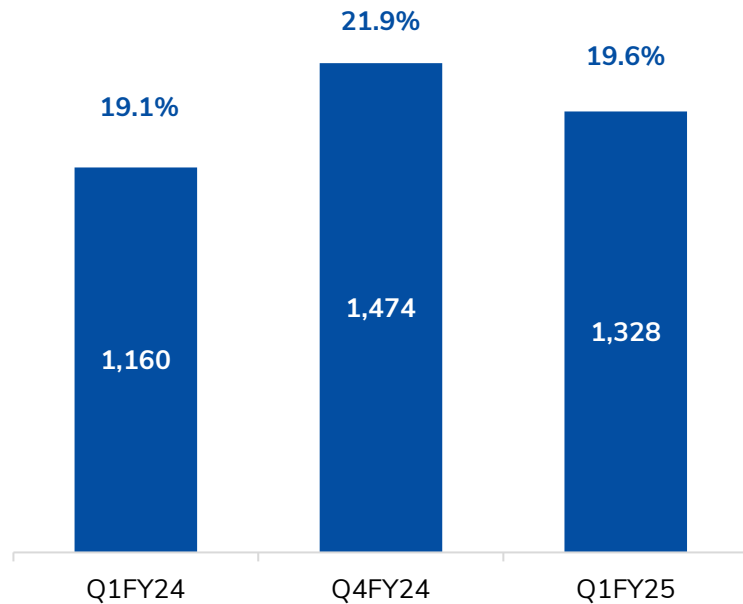
Amount in INR Mn

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%
<b>EBITDA*</b>	<b>1,328</b>	<b>1,474</b>	<b>1,160</b>	<b>-9.9%</b>	<b>14.5%</b>	<b>5,356</b>	<b>4,370</b>	<b>22.6%</b>
% 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%
<b>Profit before taxes</b>	<b>1,196</b>	<b>1,335</b>	<b>925</b>	<b>-10.4%</b>	<b>29.3%</b>	<b>4,586</b>	<b>3,630</b>	<b>26.3%</b>
Taxes	319	387	241	-17.5%	32.2%	1,219	969	25.7%
<b>Profit after taxes</b>	<b>877</b>	<b>948</b>	<b>684</b>	<b>-7.5%</b>	<b>28.3%</b>	<b>3,367</b>	<b>2,661</b>	<b>26.5%</b>
% age	13.0%	14.1%	11.3%	-1.1 pts	1.7 pts	13.0%	11.5%	1.5 pts

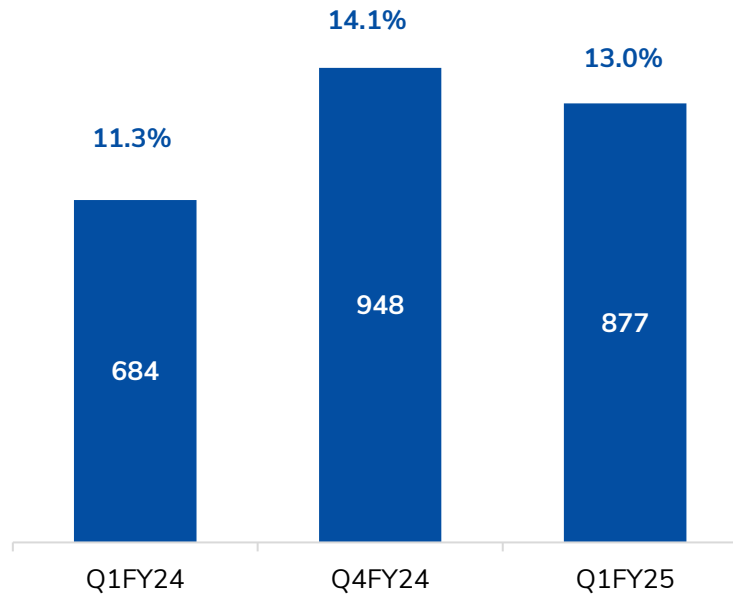
\* excluding interest income and any exceptional items

# Healthy margin profile and robust balance sheet

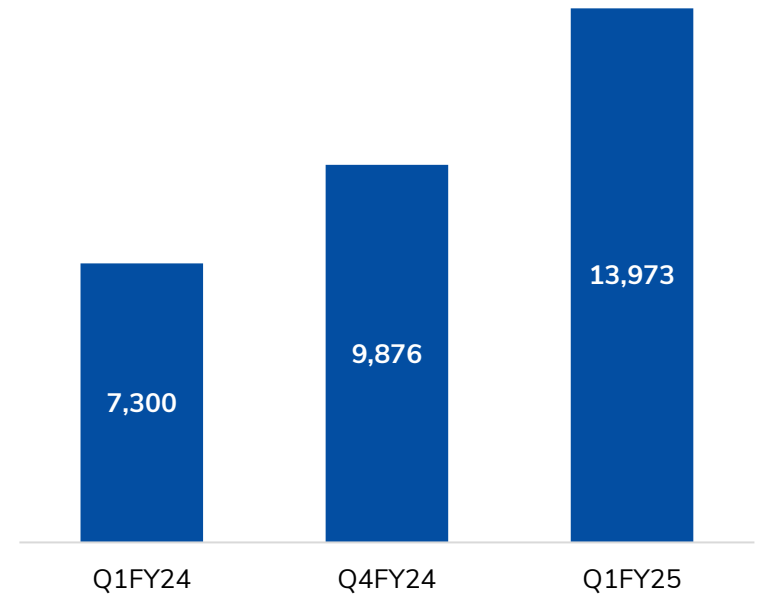
**EBITDA and EBITDA Margin<sup>(1)</sup>**  
INR Mn and %



**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

# 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

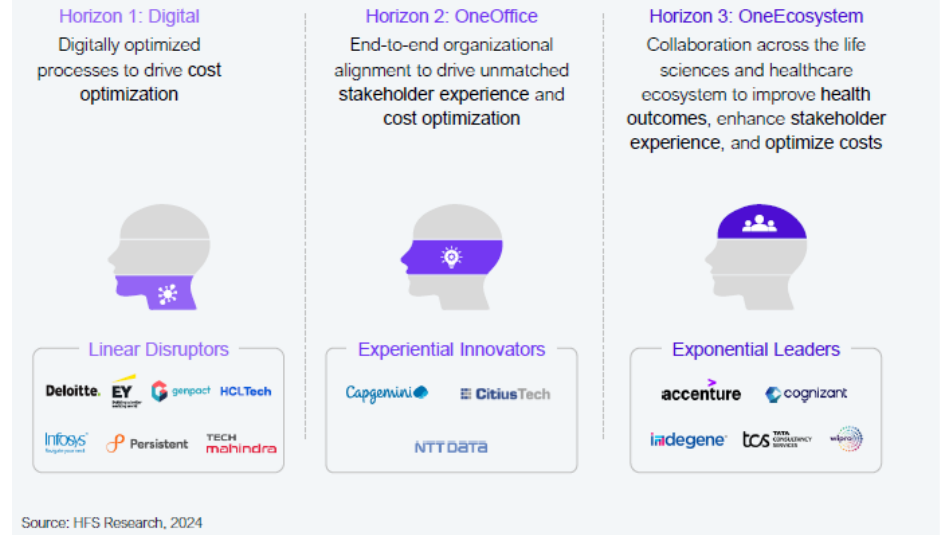


ET HRWorld Future Skills Awards, 2024: Technology and AI Institute of the Year – Silver

# We are recognized as a domain expert and a thought leader



Exhibit 6: GenAI-enabled investments, offerings, and impact continue to evolve, but some are faster out of the blocks



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

21.9%  
Domain Expertise Headcount<sup>(1)(2)</sup>

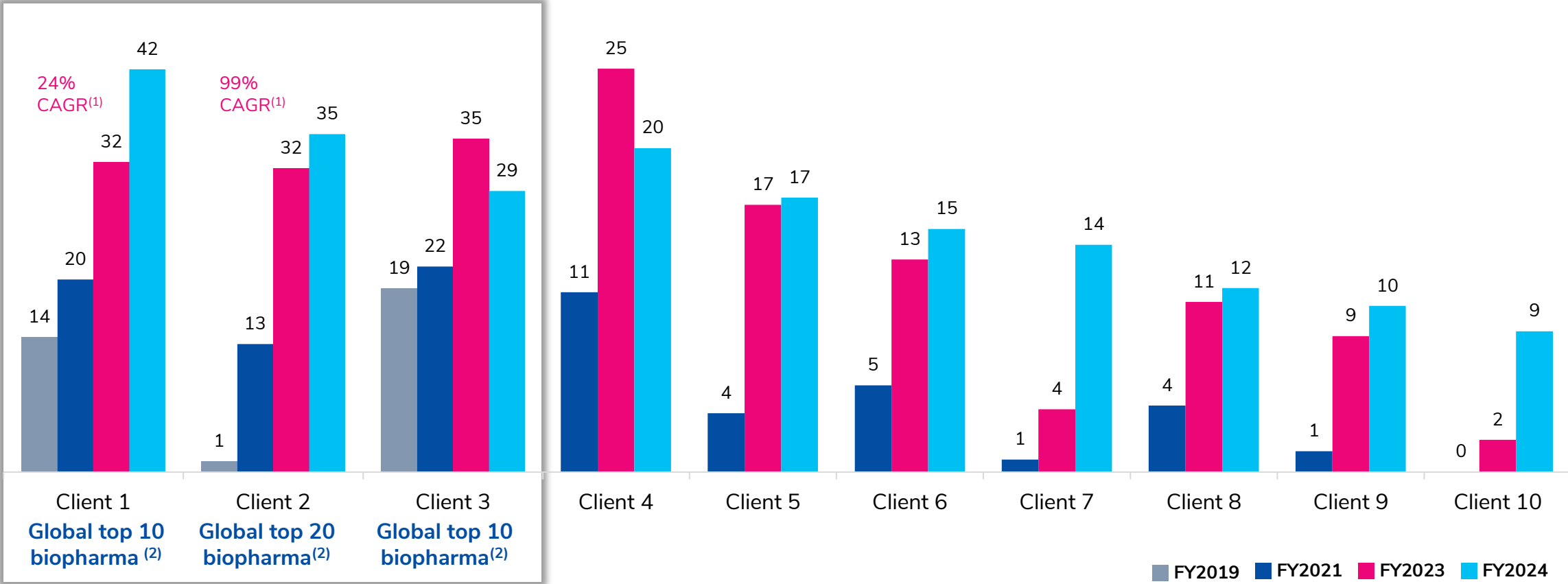




# Annexure

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

## Revenue growth from our top 10 clients USD Million



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

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 <sup>(1)</sup> (No.)	65	63	63		
2.	Revenue from operations	6,765	6,730	6,075	11.4%	0.5%
3.	Revenue from operations <sup>(2)</sup> (\$ Mn)	81.1	81.1	73.9	9.7%	0.0%
4.	YoY revenue growth from operations <sup>(3)</sup> (%)	11.4%	6.5%	16.6%		
5.	EBITDA <sup>(4)</sup>	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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>11.4</b>	<b>0.5</b>

### 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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>11.4</b>	<b>0.5</b>

## 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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>11.4</b>	<b>0.5</b>

## Client data

Particulars	Quarter ended		
	June 30, 2024	Mar 31, 2024	June 30, 2023
<b>Number of Million \$ clients *</b>			
> 25 million dollar	3	3	3
10-25 million dollar	7	6	4
1-10 million dollar	26	26	27
<b>Client concentration</b>			
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) <sup>(1)</sup>	75	73	81
Cash and Cash Equivalents <sup>(2)</sup> (INR Mn)	13,973	9,876	7,300

1. Billed + Unbilled - Unearned

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