24 September 2026

Company Update | Sector: Others

Indegene

BSE SENSEX	S&P CNX
73,581	23,063

CMP: INR595 | **TP: INR708 (+19%)** | **Upgrade to Buy**

Bloomberg	INDGN IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	142.9 / 1.5
52-Week Range (INR)	616 / 414
1, 6, 12 Rel. Per (%)	9/31/12
12M Avg Val (INR M)	212

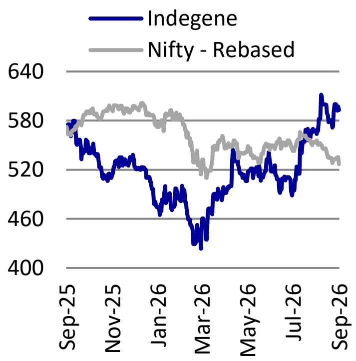
Financials Snapshot (INR m)

Y/E MARCH	FY26	FY27E	FY28E
Sales	35,105	44,201	49,582
Sales Gr. (%)	23.6	25.9	12.2
EBITDA	6,190	7,958	9,618
EBITDA Margin %	17.6	18.0	19.4
Reported PAT	4,011	5,418	6,835
EPS (Rs)	16.6	22.4	28.3
EPS Gr. (%)	-2.4	35.1	26.2
BV/Share	130.0	149.0	173.1
Ratios			
RoE	13.9	16.1	17.6
RoCE	15.6	16.7	18.5
RoIC	23.9	23.3	29.9
Valuations			
EV/Sales	3.7	2.8	2.4
EV/EBITDA	21.1	15.8	12.4
P/E (x)	34.1	26.5	21.0
P/BV (x)	4.6	4.0	3.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter (%)	0.0	0.0	0.0
DII (%)	8.8	8.3	7.2
FII (%)	9.9	10.3	10.1
Others (%)	81.3	81.4	82.8

Stock Performance (1-year)



Life science and pharma opex outsourcing a key tailwind

- Global life science and pharma companies prefer to onboard external agencies like Indegene to reduce operational costs, accelerate go-to-market, access specialized global talent, and manage the spike in content volume during the drug launch and drop during periods with no updates. Agencies can scale up or down teams instantly without the friction of hiring or layoffs.
- Internal medical, legal and regulatory (MLR) reviews are notorious for creating content traffic jams, delaying campaigns by weeks or months. Dedicated external vendors like Indegene streamline the tagging, referencing and pre-review prep.
- Global drug launches require content tailored to different countries, each with its own strict laws. External agencies often have local compliance experts who know exactly what individual govt health departments require.
- By using global agencies with teams across different time zones (e.g., US, Europe and India), content can be drafted, formatted and pre-vetted around the clock, drastically shortening approval cycles.
- The MLR RFP process begins with internal planning and scoping to define capacity gaps, timelines and compliance requirements, which are then used to draft the formal RFP document detailing brand context, software needs and evaluation scorecards. Next, the project team handles vendor sourcing and Q&A by executing NDAs and distributing the RFP to a vetted shortlist of pharma-compliant agencies. This moves into the proposal evaluation and pitch phase, where vendors are scored on technical capability and put through a live mock regulatory review. Finally, the process concludes with selection and contracting, where teams secure a signed master services agreement and establish strict key performance indicators for turnaround times and accuracy.

Pharma GCCs are a big opportunity not threat

- Top pharma giants have successfully expanded their internal GCC footprints in India for core R&D, clinical analytics, and IT;
- However, they were not able to scale up internal captive centers for global commercialization and omnichannel operations amid talent shortages and escalating operational costs.
- Ultimately, they pivoted away from the captive model and selected Indegene as their strategic partner to take over, run and scale up their global commercial operations.
- Notably, many new pharma GCCs are entering India, which will drive a massive wave of outsourcing and GCC-managing work to specialized players like Indegene for enterprise commercial solutions.

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Built capabilities across the value chain

- Indegene's capabilities span the entire commercialization value chain, from evidence generation through lifecycle optimization, supported by a common data, analytics and technology backbone.
- It covers everything from R&D > pharmacovigilance & regulatory affairs > launch & commercialization > medical & commercial engagement to lifecycle optimization.
- Notably, Indegene built these capabilities for the scale and complexity of modern life sciences with the depth of specialists and the reach of a global operating partner.
- In the last five years, Indegene has digitally profiled and engaged 3m+ healthcare professionals, activated 800+ brands, supported 100+ product launches, and retained >100% net revenue.
- Interestingly, over 29% of employees are healthcare experts and 25% are technology and AI experts.

GenAI-embedded solutions

- Indegene has progressively embedded Gen-AI across regulated life sciences workflows spanning clinical, regulatory, safety, medical, market access and commercial operations.
- It has adopted five operating models to enable faster, safer, and more cost-effective drug commercialization:

1. One-click submissions: Regulatory authoring, review, publishing and submission tracking are being automated to significantly reduce submission timelines.
2. Agentic AOR of the future: Market insights, creative development, content governance, and omnichannel activation are being integrated into modular, platform-driven operations.
3. Human-less MLR: MLR review is being transformed into a faster, agentic process while maintaining compliance and control.
4. Safety-in-a-box: Pharmacovigilance and drug safety activities, including adverse-event processing, surveillance, reporting, and signal detection, are being increasingly automated.
5. AI-powered omnichannel engagement: HCP and stakeholder interactions are being personalized dynamically using clinical, behavioral, engagement, and historical affinity data.
6. Intelligent clinical trial operations: Multifaceted scientific, regulatory, pricing, medical, competitive, and patient data and signals are synthesized to optimize clinical trial design. Patient recruitment is accelerated through AI-powered analytics of real-world data.

- As regulators worldwide begin to articulate AI-specific governance frameworks, Indegene has directly built these expectations into platform so that compliance is a built-in property of the operating model, not an afterthought.

Consulting-led Business model

- Indegene helps life sciences organizations to redesign operating models and translate strategy into enterprise execution.
- Deep industry expertise with capabilities in business design, customer experience, digital, data, AI and change management and working along with client approach deliver lasting business value rather than reports that gather dust.
- Indegene is preparing for a brand launch for one of the top 10 global pharma companies, for which it has deployed its proprietary AI-powered agency of record model to significantly accelerate campaign strategy and concept development.

Client-specific use cases

- For a leading pharma enterprise, Indegene deployed its proprietary AI-embedded medical writing platform for content authoring across R&D functions to reduce timelines from database lock (i.e., end of a clinical trial) to submission of the regulatory dossier. Using the platform and Indegene's AI agents, medical writers were able to generate high-quality regulatory documents and establish a scalable foundation for future regulatory submissions.
- For a global specialty (rare disease) pharma organization, Indegene transformed fragmented digital operations into a unified engagement engine in international markets. The solution connected customer data, technology, content and operations to improve execution speed, consistency and readiness for AI-enabled commercial models.
- By using Indegene's consulting-led solution, clients witnessed >75% faster submission cycles for validated document types, ~90% human-ready first drafts instead of rewriting, and ~100% traceability from every claim to its source.
- Indegene's digital engagement solution allow faster campaign activation by 40% and >90% adoption across field teams.

Valuation and view

- We believe expanding drug pipelines, increasing clinical trial activity, and new disease areas are increasing complexity for life sciences companies, while regulatory and affordability pressures are tightening budgets and timelines. This is accelerating outsourcing, as pharma shifts internal focus to core R&D. In this environment, integrated players like Indegene with capabilities across clinical, regulatory, medical, and commercial operations are well placed to capture growing demand and strengthen their strategic role with clients.
- Operationally, Indegene remains in the top quartile, given superior revenue per employee (higher than IT services peers and ~3x more than the healthcare BPO peers). We estimate a CAGR of ~19%/29%/27% in revenue/EBIT/PAT in INR terms over FY26-28. EBITDA margin is set to recover to 19-20% by 4QFY27, aided by operating leverage.
- We upgrade our rating to BUY from Neutral with a TP of INR708 (based on 25x FY28E EPS).

Exhibit 1: Revenue by service offerings

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth	
										YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	39.7%	5.9%
Enterprise Medical Solutions	1,887	1,978	2,053	2,108	2,191	2,244	2,384	2,539	2,732	24.7%	7.6%
% of revenue	27.9%	28.8%	28.5%	27.9%	28.8%	27.9%	25.3%	25.3%	25.7%		
Enterprise Commercial Solutions	3,748	3,860	4,892	4,254	4,276	5,509	6,689	7,194	7,505	75.5%	4.3%
% of revenue	55.4%	56.2%	67.9%	56.3%	56.2%	68.5%	71.0%	71.7%	70.6%		
Others	307	234	259	227	259	290	349	301	393	52.1%	30.7%
% of revenue	4.5%	3.4%	3.6%	3.0%	3.4%	3.6%	3.7%	3.0%	3.7%		

Source: Company, MOFSL

Exhibit 2: Revenue by customer geography

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth	
										YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	39.7%	5.9%
North America	4,675	4,821	4,992	5,433	5,341	5,597	6,764	7,435	7,984	49.5%	7.4%
% of revenue	69.1%	70.2%	69.3%	71.9%	70.2%	69.6%	71.8%	74.1%	75.1%		
Europe	1,887	1,854	2,010	1,859	2,062	2,171	2,402	2,328	2,360	14.5%	1.4%
% of revenue	27.9%	27.0%	27.9%	24.6%	27.1%	27.0%	25.5%	23.2%	22.2%		
India	47	41	36	68	23	56	38	40	53	132.9%	32.4%
% of revenue	0.7%	0.6%	0.5%	0.9%	0.3%	0.7%	0.4%	0.4%	0.5%		
ROW	149	151	166	196	183	217	217	231	234	28.1%	1.3%
% of revenue	2.2%	2.2%	2.3%	2.6%	2.4%	2.7%	2.3%	2.3%	2.2%		

Source: Company, MOFSL

Exhibit 3: Revenue by customer industry

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	Growth	
										YoY	QoQ
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,034	10,631	39.7%	5.9%
Biopharma	6,325	6,463	6,750	7,103	7,159	7,399	8,469	9,021	9,738	36.0%	8.0%
% of revenue	93.5%	94.1%	93.7%	94.0%	94.1%	92.0%	89.9%	89.9%	91.6%		
Medical Devices	183	165	187	196	190	281	396	391	330	73.3%	-15.8%
% of revenue	2.7%	2.4%	2.6%	2.6%	2.5%	3.5%	4.2%	3.9%	3.1%		
Emerging Biotech	176	179	180	174	175	249	320	462	351	100.5%	-24.0%
% of revenue	2.6%	2.6%	2.5%	2.3%	2.3%	3.1%	3.4%	4.6%	3.3%		
Others	81	62	79	83	84	121	236	161	213	154.1%	32.4%
% of revenue	1.2%	0.9%	1.1%	1.1%	1.1%	1.5%	2.5%	1.6%	2.0%		

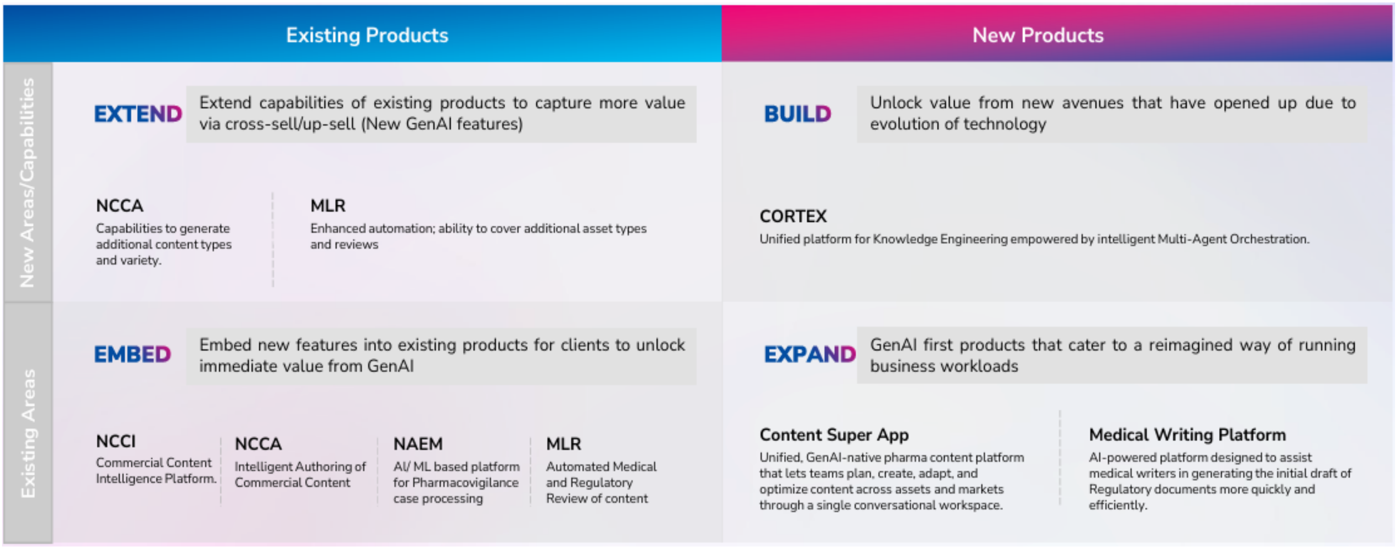
Source: Company, MOFSL

Exhibit 4: Client data

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Number of million-dollar clients									
>25 million dollar	3	2	2	2	2	2	3	3	3
10-25 million dollar	7	8	8	8	7	9	7	7	9
1-10 million dollar	26	27	28	31	31	29	42	43	42
Client Concentration (%)									
Top Client	14.3	14.4	13.6	12.0	12.4	11.0	9.5	9.3	9.0
Top 5 clients	40.7	41.0	40.3	37.9	37.9	37.4	33.1	31.2	30.4
Top 10 clients	59.3	58.9	56.3	56.4	56.1	55.0	48.9	47.3	45.7
Top 20 clients	80.6	80.0	76.9	77.2	76.2	75.2	68.7	68.6	66.6

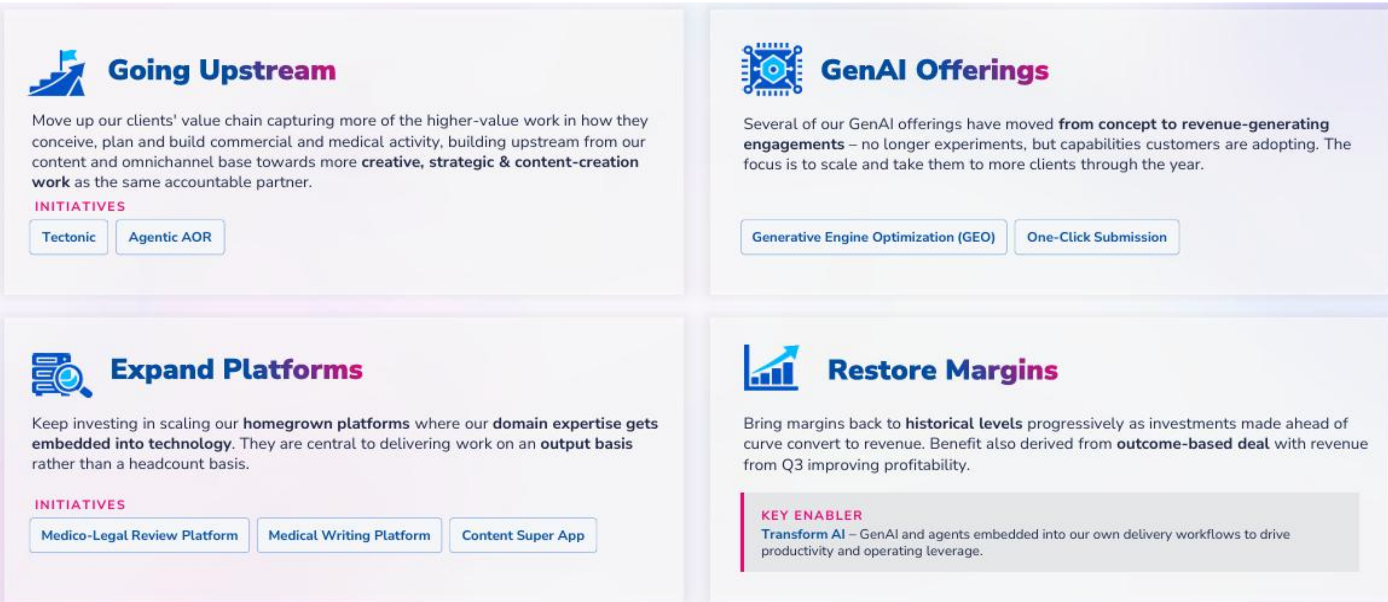
Source: Company, MOFSL

Exhibit 5: Two-pronged GenAI strategy: Accelerate value for clients today while building for tomorrow



Source: Company, MOFSL

Exhibit 6: Strategic priorities – FY27



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**23,061**	**25,896**	**28,393**	**35,105**	**44,201**	**49,582**
Change (%)	38.5	12.3	9.6	23.6	25.9	12.2
Employees Cost	14,648	16,516	18,152	21,977	27,122	30,304
Gross Profit	**8,414**	**9,380**	**10,241**	**13,128**	**17,079**	**19,278**
Margin (%)	36.5	36.2	36.1	37.4	38.6	38.9
Other Expenses	4,452	4,326	4,898	6,938	9,121	9,660
Total Expenditure	**19,099**	**20,842**	**23,050**	**28,915**	**36,243**	**39,964**
% of Sales	82.8	80.5	81.2	82.4	82.0	80.6
EBITDA	**3,962**	**5,054**	**5,343**	**6,190**	**7,958**	**9,618**
Margin (%)	17.2	19.5	18.8	17.6	18.0	19.4
Depreciation	598	761	802	1,264	1,616	1,487
EBIT	**3,364**	**4,293**	**4,541**	**4,926**	**6,342**	**8,131**
Margin (%)	14.6	16.6	16.0	14.0	14.3	16.4
Int. and Finance Charges	313	494	220	193	184	140
Other Income	580	763	1,072	720	961	992
PBT bef. EO Exp.	**3,630**	**4,562**	**5,393**	**5,453**	**7,120**	**8,982**
EO Items	0	24	0	-203	0	0
PBT after EO Exp.	**3,630**	**4,586**	**5,393**	**5,250**	**7,120**	**8,982**
Total Tax	**969**	**1,219**	**1,326**	**1,239**	**1,702**	**2,147**
Tax Rate (%)	26.7	26.6	24.6	23.6	23.9	23.9
Reported PAT	**2,661**	**3,367**	**4,067**	**4,011**	**5,418**	**6,835**
Adjusted PAT	**2,661**	**3,343**	**4,067**	**4,214**	**5,418**	**6,835**
Change (%)	65.4	26.5	20.8	-1.4	35.1	26.2
Margin (%)	11.5	13.0	14.3	11.4	12.3	13.8

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	443	444	479	481	481	481
Total Reserves	10,194	13,847	25,677	30,906	35,511	41,321
Net Worth	**10,637**	**14,291**	**26,156**	**31,387**	**35,992**	**41,802**
Minority Interest	0	0	0	0	0	0
Total Loans	3,943	3,334	0	0	0	0
Other liabilities	7,458	7,831	7,103	14,816	17,792	19,911
Capital Employed	**22,039**	**25,456**	**33,259**	**46,203**	**53,784**	**61,714**
Gross Block	1,305	1,275	1,383	1,778	2,220	2,716
Less: Accum. Deprn.	899	935	981	1,192	1,546	1,942
Net Block	406	340	402	586	675	774
Right-of-use asset	1,050	804	947	1,354	1,508	1,662
Intangible assets	1,924	1,984	1,862	4,833	4,261	3,970
Goodwill	3,261	3,330	3,565	11,343	11,343	11,343
Other Non-Current Assets	910	1,090	1,183	1,903	2,190	2,466
Curr. Assets, Loans&Adv.	**14,487**	**17,908**	**25,300**	**26,184**	**33,807**	**41,499**
Account Receivables	5,199	5,557	6,322	7,702	9,956	9,851
Cash and Bank Balance	6,999	9,875	16,643	14,814	19,875	26,875
Other Current Assets	2,289	2,476	2,335	3,668	3,977	4,773
Curr. Liability & Prov.	**4,891**	**6,109**	**5,645**	**10,862**	**12,952**	**14,465**
Account Payables	733	1,181	934	1,807	1,796	2,020
Other Current Liabilities	3,663	4,250	4,034	8,257	10,170	11,345
Provisions	495	678	677	798	985	1,100
Net Current Assets	**9,596**	**11,799**	**19,655**	**15,322**	**20,856**	**27,034**
Misc Expenditure	0	0	0	0	0	0
Appl. of Funds	**22,038**	**25,456**	**33,259**	**46,203**	**53,784**	**61,714**

Financials and Valuation

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS (INR)	**12.0**	**15.0**	**17.0**	**17.4**	**22.4**	**28.3**
Cash EPS	14.7	18.6	20.5	22.0	29.4	34.7
BV/Share	47.9	64.0	109.5	130.0	149.0	173.1
DPS	0.0	0.0	2.0	2.6	3.4	4.3
Payout (%)	0.0	0.0	11.8	15.1	15.1	15.1
Valuation (x)						
P/E	49.7	39.8	35.0	34.1	26.5	21.0
Cash P/E	35.6	28.2	25.6	23.8	17.9	15.1
P/BV	12.4	9.3	5.4	4.6	4.0	3.4
EV/Sales	5.6	4.9	4.5	3.7	2.8	2.4
EV/EBITDA	32.9	25.3	23.7	21.1	15.8	12.4
Dividend Yield (%)	0.0	0.0	0.4	0.5	0.6	0.8
FCF per share	-18.4	12.2	11.9	-14.4	23.1	32.2
Return Ratios (%)						
RoE	29.1	27.0	20.1	13.9	16.1	17.6
RoCE	25.6	23.5	19.3	15.6	16.7	18.5
RoIC	38.0	31.0	32.4	23.9	23.3	29.9
Working Capital Ratios						
Fixed Asset Turnover (x)	62.1	69.4	76.5	71.1	70.1	68.5
Asset Turnover (x)	1.3	1.1	1.0	0.9	0.9	0.9
Debtor (Days)	72	76	76	73	73	73
Creditor (Days)	60	81	79	72	72	72
Leverage Ratio (x)						
Current Ratio	2.6	3.0	2.9	4.5	2.4	2.6
Interest Cover Ratio	10.7	8.7	20.6	25.5	34.5	58.1
Net Debt/Equity	0.2	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PBIT	3,364	4,293	4,541	4,926	6,342	8,131
D&A	598	761	802	1,264	1,616	1,487
Working capital changes	-2,868	428	-124	2,405	-550	753
Others	609	-824	-429	1,450	393	144
Operating cash flow	**1,703**	**4,657**	**4,790**	**10,045**	**7,801**	**10,515**
Taxes	-969	-1,219	-1,326	-1,239	-1,702	-2,147
Other Income	266	293	852	324	777	852
Cash flow before investing	1,000	3,731	4,316	9,130	6,876	9,220
Capex	-3,010	-509	-885	-4,826	-1,286	-1,450
Acquisitions	-2,069	-503	-581	-7,781	0	0
Free cash flow	**-4,078**	**2,719**	**2,850**	**-3,477**	**5,590**	**7,770**
Dividend Payment	0	0	-474	-632	-813	-1,025
Equity raising	337	287	8,272	1,852	0	0
Debt raising/repayment	4,368	-130	-3,880	428	284	255
Net cash flow	627	2,876	6,768	-1,829	5,061	7,000
Opening Cash balance	6,372	6,999	9,875	16,643	14,814	19,875
Closing cash balance	**6,999**	**9,875**	**16,643**	**14,814**	**19,875**	**26,875**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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