Growth Visibility Backed by AI-Led Opportunities; Maintain BUY

Est. Vs. Actual for Q2FY27: Revenue – INLINE; EBIT Margin – INLINE; PAT – MISS

Change in Estimates YoY post Q2FY27

FY27E/FY28E: Revenue: 0.3%/0.9%; **EBIT:** -1.7%/1%, **PAT:** -1.5%/1%

Recommendation Rationale

- **Tectonic and Agentic AI Gaining Traction:** Indegene is witnessing increasing traction in its AI-led offerings, particularly through its Tectonic GenAI content platform. The quarterly revenue run rate of Tectonic increased from approximately US$1 Mn to US$1.7 Mn, with contracted revenue exceeding US$2 Mn per quarter. Additionally, an Agentic Agency of Record pilot with a leading pharma client has been converted into a full engagement exceeding US$1 Mn. These developments indicate a gradual shift from AI experimentation towards revenue-generating production engagements, strengthening Indegene's operational efficiencies.
- **Improving Employee Productivity and Outcome-Based Pricing:** During the quarter, Revenue per employee increased to US$79,600 on a TTM basis from ~US$69,000 a year ago, reflecting productivity improvements through GenAI-enabled delivery and better execution models. More than 60% of revenue is now aligned with output-based or outcome-based contracts rather than traditional FTE-based pricing. This shift allows Indegene to link revenues more closely with the value delivered to clients instead of employee deployment. Higher productivity and a greater share of outcome-based contracts are expected to support operating leverage and improve long-term margins.
- **H2FY27 to Remain Stronger:** Management expects H2FY27 to remain better than H1FY27, supported by a stronger revenue contribution from large contracts, continued client expansion and improving operating leverage. A major US$10 Mn outcome-based contract is expected to reach its revenue peak in Q4FY27, providing additional growth support. The company also expects organic growth for FY27 to exceed FY26 levels. Moreover, Indegene's aim of achieving +19% EBITDA margins by Q4FY27 remains intact.

Sector Outlook: Optimistic

Company Outlook & Guidance: Indegene's growth outlook remains encouraging, supported by improving biopharma industry spending, a healthy deal pipeline and increasing traction across its AI-led offerings. Moreover, operating leverage and normalisation of investment-related costs should provide scope for earnings growth to outpace revenue growth.

Current Valuation: 26x FY28E EPS

Current TP: Rs 705/share

Recommendation: We maintain our BUY rating on the stock.

Financial Performance

In Q2FY27, the company reported revenue of Rs 1,122 Cr vs Rs 804 Cr, up 39.6% YoY and 5.6% QoQ, supported by healthy client spending, expansion of existing accounts and execution of new deal wins. EBIT stood at Rs 139 Cr vs Rs 117 Cr, up 18.9% YoY and 7.1% QoQ. Thus, EBIT margin stood at 12.4%; it remained flat QoQ due to a wage hike (-216bps YoY, +17bps QoQ). Net Income grew by 10% YoY while it fell by 3.4% QoQ to Rs 112 Cr. In USD terms, revenue increased by 27.5% YoY and 4.4% QoQ to US$117.5 Mn.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,122	5.6	39.6	1,124	(0.1)
EBIT	139	7.1	18.9	139	0.2
EBIT Margin	12.41	17bps	-216bps	12.4	4bps
Net Profit	112	(3.4)	10.0	118	(4.9)
EPS (Rs)	4.7	(3.4)	10.0	4.9	(4.9)

Source: Company, Axis Securities Research

(CMP as of 30th October, 2026)

CMP (Rs)	587
Upside /Downside (%)	20%
High/Low (Rs)	627/414
Market cap (Cr)	14,402
Avg. daily vol. (6m) Shrs.	4,87,050
No. of shares (Cr)	24

Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoter	0.0	0.0	0.0
FIIs	10.3	9.9	12.4
MFs/UTI	4.7	5.3	12.3
Banks/FIs	0.0	0.0	0.0
Others	85.0	84.8	75.4

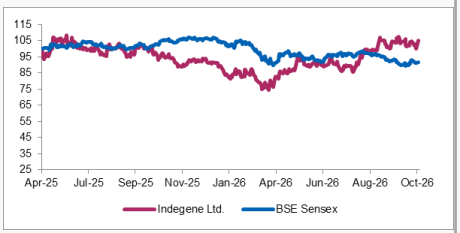
Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E	FY29E
Net Sales	4,645	5,697	6,917
EBIT	602	801	995
Net Profit	503	662	815
EPS (Rs)	20.9	27.5	33.8
PER (x)	28.1	21.4	17.4
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	17.4	13.1	10.0
ROE (%)	13.9	15.5	16.1

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0.3%	0.9%
EBIT	-1.7%	1.0%
PAT	-1.5%	1.0%

Relative Performance



Source: AceEquity, Axis Securities Research

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Outlook

From a near-term perspective, global uncertainties will keep overall growth muted. However, the company's core efficiencies, investments, and deal momentum across regions will support the overall business over the next couple of quarters.

Valuation & Recommendation

Indegene's growth outlook is supported by expansion of existing pharma accounts and increasing penetration of AI-led commercialisation solutions. Notably, more than 60% of revenue is linked to outcome-based contracts with AI offerings, resulting in revenue per employee of US$79,600 (15.5% YoY). On the valuation front, we value the stock at 26x FY28E EPS, reflecting its specialised positioning in the life sciences industry, domain expertise and increasing AI-led capabilities, with an unchanged TP of Rs 705/share, implying a 20% upside from its CMP. We maintain our **BUY** recommendation on the stock.

Key highlights

- **Recovery in Biopharma Funding and M&A Activity:** As per the company, management is witnessing improving conditions across the global biopharmaceutical industry, with funding rising ~85% YoY to over US$69 Bn and M&A activity nearly doubling to US$194 Bn. Increased funding and deal-making are expected to improve outsourcing opportunities as pharma companies advance their clinical pipelines and prepare for product launches. Additionally, over US$40 Bn of revenue is exposed to patent expiries over the coming decade, creating opportunities for commercialisation, medical affairs and launch-related services.
- **Strong Growth Across Service Lines:** The company's Enterprise Commercial grew 6.6% QoQ and 45.1% YoY, contributing 71.3% of revenue, while Enterprise Medical reported modest growth of 0.6% QoQ and 22.8% YoY, accounting for 24.5% of revenue, and Others grew by 19.3% QoQ and contributed 4.2% of the revenue, supported by the ramp-up of a large clinical deal signed in the December quarter. Management expects the ECS vertical to grow faster than Medical over the next two quarters as recent deal wins were largely skewed towards Commercial. However, Medical continues to see healthy traction with wins exceeding US$2 Mn and a strong pipeline.
- **Strong Client Addition and Account Expansion:** Indegene's active client base increased to 107, adding 31 clients over the past year, while the number of clients generating over US$1 Mn in annual revenue increased to 59 from 54 in Q1FY27. The top five accounts grew 9.2% QoQ, indicating healthy expansion within strategic relationships. One client slipped marginally below the US $25 Mn mark, but management expects it to return to this category over the next two to three quarters. Client concentration continued to improve with the top client contributing 7.8% of revenue compared with 11.0% a year ago. The top 5, 10 and 20 clients contributed 31.4%, 49.1% and 67.3%, respectively.
- **Healthy Deal Wins:** Indegene secured nine deals with an ACV of over US$1 Mn. The largest deal worth over US$5 Mn was won from a top-5 client for migrating its content platform across markets outside the US, with revenue ramp-up expected mainly from Q4 onwards. The two US$3-5 Mn deals include a global content factory mandate from a top-20 pharma company and a global digital content mandate from a top-30 pharma company replacing a large incumbent. Additionally, an AI-led agency model pilot with a top-20 pharma company scaled into a deal worth over US$1 Mn.
- **Employee Metrics:** During the quarter, the company's headcount increased to 5,952, up 13.5% YoY, while delivery employees stood at 5,090, up 12.5% YoY. Revenue growth continued to outpace employee additions, resulting in an improvement in revenue per employee to US$79.6K from US$68.9K a year ago. Voluntary attrition (LTM) moderated slightly to 15.4% from 15.7% in Q1, and around 28.8% of delivery employees have a healthcare background.
- **BioPharm Acquisition Update:** Indegene has completed the first year of its BioPharm acquisition, with integration across HR, IT, finance and legal functions completed ahead of schedule. The company has achieved annual cost savings of around US$1.5 Mn, expanded BioPharm's sales team from 3 to 9 members and doubled its physician profiles to over 3.6 Mn. The second tranche of the acquisition payment is linked to revenue growth of over 15% in CY26. Thus, further integration of its data capabilities with Indegene's existing platforms could strengthen audience intelligence and enhance the capabilities of its Cortex AI stack.
- **H2FY27 to Outpace:** Management expects H2 to remain better than H1FY27, supported by a stronger revenue contribution from large contracts, continued client expansion and improving operating leverage. A major US$10 Mn outcome-based contract is expected to reach its revenue peak in Q4FY27, providing additional growth support. The company also expects organic growth for FY27 to exceed FY26 levels. Moreover, its aim of achieving +19% EBITDA margins by Q4FY27 remains intact.

Key Risks to our Estimates and TP

- Any delays in project execution could further increase delivery costs and affect margins.
- Execution risks in integrating acquisitions and scaling AI-led engagements could affect growth and profitability.
- High attrition among key employees could result in the loss of institutional knowledge and client relationships.

Change in Estimates

(Rs Cr)

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	4,645	5,697	4,630	5,648	0.3%	0.9%
EBIT	602	801	613	793	-1.7%	1.0%
PAT	503	662	510	655	-1.5%	1.0%

Source: Company, Axis Securities Research

Results Review

(Rs Cr)

Y/E March	Q2FY27	Q1FY27	QoQ (%)	Q2FY26	YoY (%)
Net sales	**1,122**	**1,063**	**5.6**	**804**	**39.6**
Total Expenditure	937	889	5.4	664	41.1
EBITDA	**186**	**174**	**6.6**	**141**	**32.1**
EBITDA margin (%)	*16.5%*	*16.4%*	*16bps*	*17.5%*	*-94bps*
Depreciation	46	44	5.2	23	98.3
EBIT	**139**	**130**	**7.1**	**117**	**18.9**
EBIT margin (%)	*12.4%*	*12.2%*	*17bps*	*14.6%*	*-216bps*
Interest cost	7	6	7.8	4	81.6
Other income	15	29	(48.3)	20	(23.9)
Exceptional item	-	-	-	-	-
PBT	**147**	**153**	**(3.5)**	**133**	**10.7**
Tax	35	37	(3.8)	31	13.2
Profit after tax	**112**	**116**	**(3.4)**	**102**	**10.0**
Reported EPS	**4.7**	**4.8**	**(3.4)**	**4.3**	**9.6**
Adj. PAT	**112**	**116**	**(3.4)**	**102**	**10.0**
Adj. EPS	**4.7**	**4.8**	**(3.4)**	**4.3**	**9.6**

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Net sales	**2,839**	**3,511**	**4,645**	**5,697**	**6,917**
Change (YoY, %)	9.6	23.6	32.3	22.6	21.4
Operating expenses	2,305	2,892	3,874	4,710	5,692
EBITDA	**534**	**619**	**771**	**986**	**1,225**
Change (YoY, %)	5.7	15.9	24.5	28.0	24.2
Margin (%)	18.8	17.6	16.6	17.3	17.7
Depreciation	80	126	168	186	230
EBIT	**454**	**493**	**602**	**801**	**995**
Interest paid	22	19	25	33	41
Other income	107	72	81	103	125
Exceptional items	-	(20)	**-**	**-**	**-**
Pre-tax profit	**539**	**525**	**658**	**871**	**1,079**
Tax	133	124	155	209	264
Effective tax rate (%)	25	24	24	24	25
Net profit	**407**	**401**	**503**	**662**	**815**
EPS	17	17	21	27	34
Adjusted net profit	**407**	**421**	**503**	**662**	**815**
Change (YoY, %)	20.8	3.6	19.3	31.6	23.1
Adj. EPS	**17**	**17**	**21**	**27**	**34**
Dividend per share	2	3	3	3	3
Dividend Payout (%)	12	15	12	9	7

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Share capital	48	48	48	48	48
Reserves & surplus	2,616	3,139	3,623	4,272	5,075
Shareholders' funds	2,761	3,534	4,018	4,668	5,471
Total Debt	0	0	0	0	0
Other liabilities	0	0	0	0	0
Current Liabilities & prov.	565	1,086	1,307	1,513	1,753
Current liabilities	497	1,006	1,203	1,387	1,600
Provisions	68	80	103	127	154
Total liabilities	565	1,086	1,307	1,513	1,753
Total equity & liabilities	**3,326**	**4,620**	**5,325**	**6,181**	**7,224**
Net fixed assets	40	59	78	101	127
Investments	0	0	0	0	0
Other non-current assets	756	1,943	1,943	1,943	1,943
Current assets	2,530	2,618	3,304	4,137	5,153
Inventories	0	0	0	0	0
Sundry Debtors	751	982	1,290	1,582	1,921
Cash & Liquid	375	382	710	1,207	1,834
Other Current Assets	1,404	1,255	1,303	1,347	1,398
Total Assets	**3,326**	**4,620**	**5,325**	**6,181**	**7,224**

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Pre tax	**407**	**401**	**503**	**662**	**815**
Depreciation	80	126	168	186	230
Change in working capital.	(602)	441	(137)	(129)	(150)
Other operating activities	(5)	94	113	116	146
Cash flow from operations (a)	**(200)**	**936**	**479**	**648**	**811**
Capital expenditure	(11)	(47)	(60)	(74)	(91)
Change in investments	2	(1,075)	-	-	-
Other investing activities	70	(41)	81	103	125
Cash flow from investing (b)	**61**	**(1,163)**	**21**	**28**	**34**
Equity raised/(repaid)	4	0	-	-	-
Debt raised/(repaid)	(360)	250	-	-	-
Dividend (incl. tax)	(47)	(60)	(60)	(60)	(60)
Change in minorities	-	-	-	-	-
Other financing activities	730	45	(111)	(119)	(158)
Cash flow from financing (c)	**326**	**235**	**(171)**	**(179)**	**(218)**
Net change in cash (a+b+c)	187	7	328	497	627
Opening cash balance	191	375	382	710	1,207
Closing cash balance	378	382	710	1,207	1,834

Source: Company, Axis Securities Research

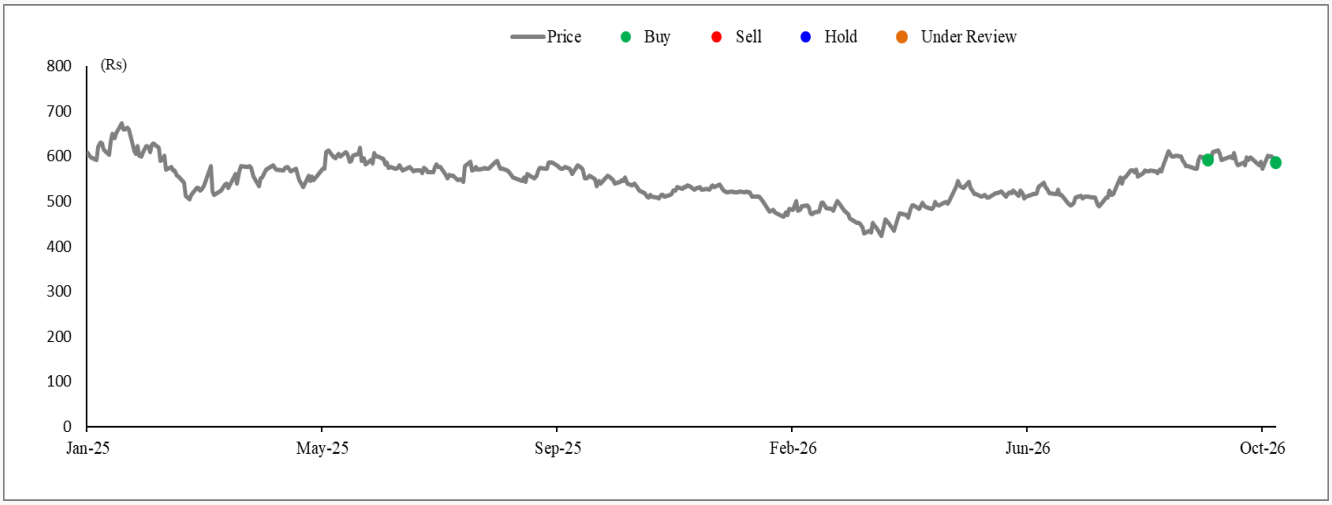
Ratio Analysis

(%)

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
Book Value (Rs)	109	130	150	177	211
Adj EPS (Rs)	17	17	21	27	34
Adj EPS growth (%)	21	-1	25	32	23
EBITDA margin (%)	19	18	16.6	17.3	17.7
Pre-tax margin (%)	19.0	15.0	14.2	15.3	15.6
Debt/Equity (x)	-	-	-	-	-
ROCE (%)	18.0	13.2	13.8	15.8	16.7
ROE (%)	15.5	12.8	13.9	15.5	16.1
Financial leverage ratios					
Debt / Equity (x)	0.0	0.0	0.0	0.0	0.0
Interest Coverage (x)	20.6	25.5	24.0	24.5	24.4
Interest / Debt (%)	0.1	-	-	-	-
Working Capital & Liquidity Ratio					
Receivable days	0	0	0	0	0
Payable days	97	102	100	100	100
Valuation ratio	12	19	19	19	19
PER (x)					
Adjusted PER (x)	34.8	35.3	28.1	21.4	17.4
P/BV (x)	34.8	33.6	28.1	21.4	17.4
EV/EBITDA (x)	5.4	4.5	3.9	3.3	2.8
Market Cap. / Sales (x)	25.8	22.2	17.4	13.1	10.0

Source: Company, Axis Securities Research

Indegene Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
24-Sept-26	BUY	705	Initiating Coverage
02-Nov-26	BUY	705	Result Update

Source: Axis Securities Research

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NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.