



# Investor Presentation

## Q4'26

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# Disclaimer

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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.



# FY 26

Annual Performance

A year of significant growth at scale

REVENUE FROM OPERATIONS

**INR 35,105 M**

▲ 23.6%  
YoY in INR

**USD 396.9 M**

▲ 18.2%  
YoY in USD

EBITDA<sup>1</sup>

**INR 6,793 M**

19.4% of Revenue

▲ 20.8% YoY

OCF<sup>2</sup>

**INR 6,508 M**

OCF to PAT 162%

▲ 47.3% YoY

<sup>1</sup> Refer Slide 15 for details on Adjustments

<sup>2</sup> Cash Flow from Operating activities

# Q4 FY 26

Quarterly Performance

Strong momentum continues into Q4

REVENUE FROM OPERATIONS

**INR 10,034 M**

▲ 32.8%  
YoY in INR

**USD 109.7 M**

▲ 6.5% QoQ INR ▲ 3.4% QoQ USD

▲ 25.6%  
YoY in USD

EBITDA<sup>1</sup>

**INR 1,889 M**

▲ 23.2% YoY

LIQUIDITY & COLLECTION

**Cash INR 15,385 M\***

DSO (Net)

**63 Days**

\* Includes cash and cash equivalents, current investments, non-current bank deposits

# FY26 Business Highlights

Expanding customer base | Improving revenue productivity | Strengthening global delivery

## Customer Growth & Productivity

### ACTIVE CLIENT RELATIONSHIPS

Clients served during the year

FY25: 73

**91**

▲ 18 new clients | +24.7%

### CLIENTS WITH \$1 Mn+ REVENUE

Deepening wallet share

FY25: 41

**53**

▲ 12 accounts | +29.3%

### REVENUE PER EMPLOYEE

Operating leverage driver

FY25: \$66.8 K

**\$74.7 K**

▲ 11.8% YoY

## Global Delivery Excellence

### HEALTHCARE DELIVERY EXPERTISE

Share of delivery team with domain skills

FY25: 23.8%

**27.3%**

▲ 350 bps YoY

### VOLUNTARY ATTRITION (TTM)

Improving retention signals

FY25: 16.6%

**15.8%**

▼ 80 bps improvement

### TOTAL / DELIVERY EMPLOYEES

Scaling global delivery capacity

FY25: 4,961 / 4,268

**5,666 / 4,904**

▲ 14.2% / 14.9% YoY

Customer base up +18 clients with +12 new \$1 Mn+ accounts; revenue productivity +11.8% and attrition 80 bps better underpin improving operational metrics

# Revenue Re-Acceleration with Resilient Margins & Cashflow

Strongest YoY growth in 3 years paired with stable 19%–20% EBITDA<sup>1</sup> margins and 162% OCF to PAT ratio

**+23.6%**

FY26 Revenue Growth YoY  
Strongest growth in years

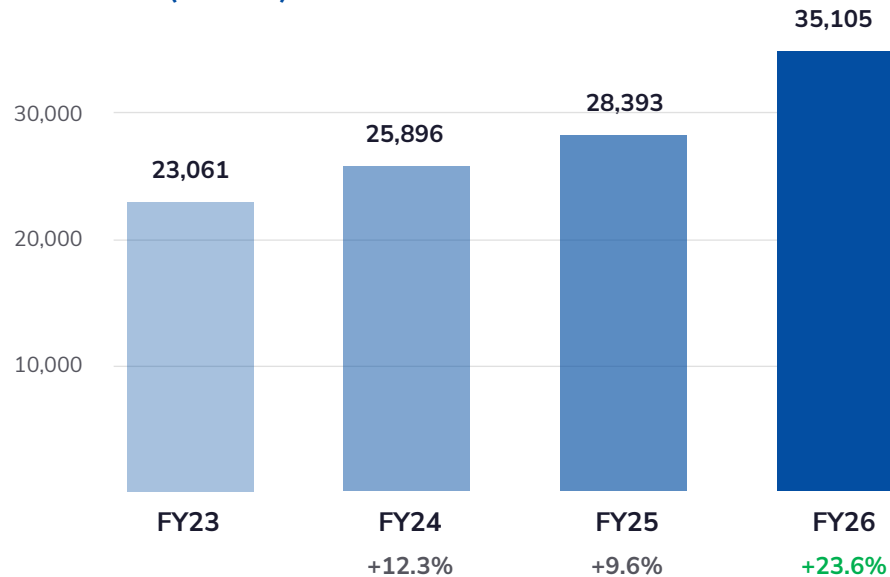
**19.4%**

FY26 EBITDA<sup>1</sup> Margin  
Steady across years

**162%**

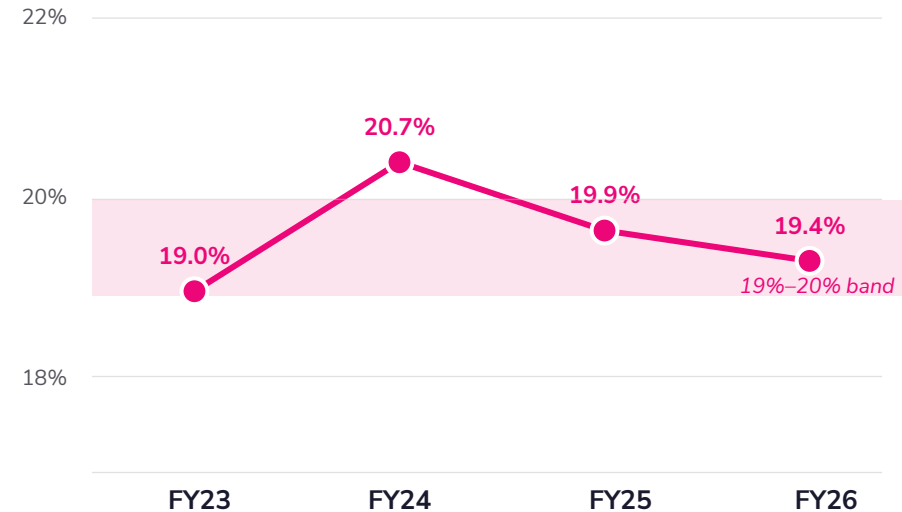
FY26 OCF / PAT Ratio  
High earnings quality, strong cashflows

## REVENUE (INR Mn)



Growth re-accelerated from 9.6% in FY25 to 23.6% in FY26 — **momentum is back.**

## EBITDA<sup>1</sup> MARGIN (%)



Margins held in the 19%–20% band across 4 years, **operational resilience intact.**

<sup>1</sup> Refer Slide 15 for details on Adjustments

# Customer Strength — Recovery, Retention & Expansion

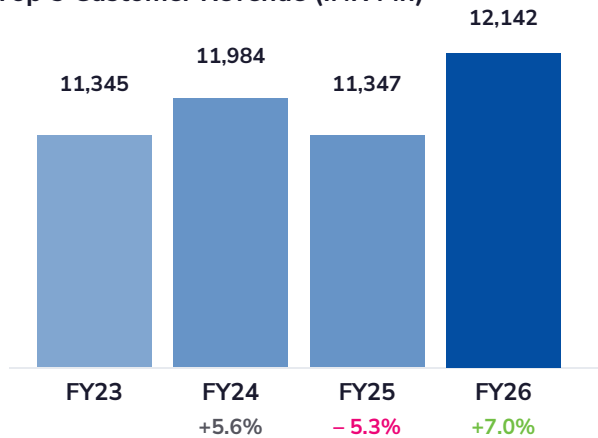
Top 5 Clients back to growth; 100%+ NRR with nil enterprise churn, and \$1mn+ customer base up 29% YoY

## TOP 5 CUSTOMER RECOVERY

\$25mn+ customers: **2 → 3** ▲

FY25 → FY26

Top 5 Customer Revenue (INR Mn)



**Growing again after FY25 dip.** A third customer crossed the \$25mn milestone, highlighting strategic deepening of these relationships

## RETENTION STRENGTH

**NRR 100%+**

Net Revenue Retention

Existing base expanding its spend for 5 consecutive years

**Low**

Overall Customer Churn

Minimal attrition across portfolio

**NIL**

Enterprise Churn

Marquee accounts fully retained

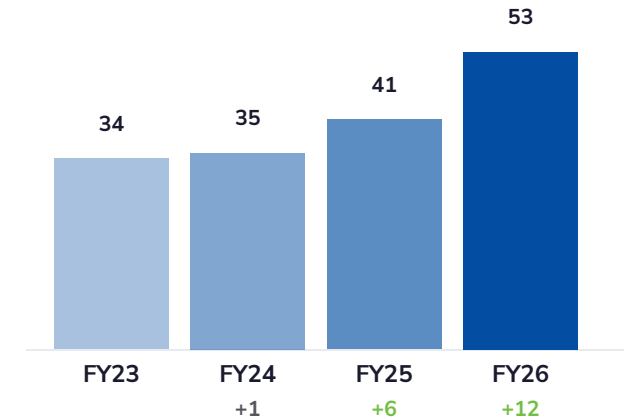
**Land-and-expand validated.** Existing base expanding each year; marquee accounts fully retained.

## BROADENING CUSTOMER BASE

**53 customers** ▲

\$1mn+ revenue customers (FY26)

\$1mn+ Revenue Customers (count)



**+29% vs FY25 (41 → 53).** Biggest single-year addition in four years, more than FY24 and FY25 combined, signaling broad-based demand.

# Management Commentary on Q4 FY26 results

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**Manish Gupta**

Chairman and Chief Executive Officer

FY26 was a landmark year for Indegene. We surpassed ₹1,000 crore in quarterly revenue for the first time, and ₹3,500 crore for the full year. This reflects growing strategic depth in our largest client relationships, with 53 clients contributing over \$1M in annual revenue, alongside breakthrough GenAI-led wins across Commercial and Medical. With a strong pipeline and an industry-leading revenue per employee of \$75k, we will build on this momentum in FY27.



**Suhas Prabhu**

Chief Financial Officer

FY26 reflected disciplined financial execution. Our cash conversion ratio of 162% reflects continued strong underlying cash generation, while higher non-cash charges impact the reported profits. Reflecting this strength, the Board has recommended a final dividend of ₹2.25 per share - a 12.5% increase over FY25. With healthy margins, strong cash generation, and recent acquisitions now integrated, we enter FY27 with confidence.

# Indegene is a natural beneficiary of GenAI

Five reinforcing dimensions- We are unique! And drive business value in a highly specialized and regulated Industry

## 01

Revenue Partner,  
not Cost Partner

Embedded in revenue-generating commercial and medical functions — not optimising for cost efficiency or labor arbitrage

### Why it matters

Immune to cost-cutting; grows with client revenue. Pharma expected to securely grow for decades

## 02

Different Buyer Group

Client stakeholder is not the CTO, but the Commercial / Business teams

### Why it matters

Marketing, Regulatory, Clinical, Medical Affairs-led buyers favor growth, ROI and revenue impact and worry about compliance; limited overlap & competition with IT

## 03

Domain-led, Judgment-intensive

Deep therapeutic expertise and complex operations requiring both human judgement + AI automation

### Why it matters

Far less susceptible to automation disruption than coding or infrastructure

## 04

Outcome-aligned Commercial Model

Volume-linked, outcome-based contracts, not FTE headcount billing

### Why it matters

The future model in an AI-enabled world; no sustained pricing erosion

## 05

Disruptor, not the Disrupted

Competes against agencies and CROs; still at growth stage unlocking capabilities and client budgets & spend areas

### Why it matters

Lower deflation exposure, higher volume-led growth headroom at current scale

# Indegene opportunity set expands with evolving AI

Commercial, medical affairs, regulatory — our North Stars are already in production, consolidating spend to a single AI-native specialist



## Commercial

Engagement, content, omnichannel

### WHAT'S SHIFTING

- ▶ While as a percentage of revenue S&M will remain more or less same (a compression of 1-2% might happen) Pharma spend migrating to digital, omnichannel, AI-augmented engagement — away from rep detailing and linear channels
- ▶ Content demand growing 3–4x with no matching resource growth — structural outsourcing pressure
- ▶ Outcome-based pricing rising as the standard buyer expectation

### INDEGENE NORTH STARS — LIVE

- **Agentic AOR** — content in 3 days vs. 3 months
- **AI-native engine for commercialization**
- **AI-embedded engagement on Tandem + Invisage, live at Top-5 pharma**



## Medical Affairs

Writing, MLR, pharmacovigilance

### WHAT'S SHIFTING

- ▶ Budgets will increase with specialized therapies
- ▶ Medical content volumes up 2–3x without matching headcount — writing is the bottleneck
- ▶ MLR review cycles of 60–120 days compressing toward 24-hour GenAI-assisted turnaround
- ▶ Commercial and Medical Affairs working more closely and with specialized drugs MA role increasing
- ▶ Pharmacovigilance moving from reactive case handling to predictive, zero-touch safety

### INDEGENE NORTH STARS — LIVE

- **Human-less MLR** — targeting sub-24-hr review cycle
- **NEXT Medical Writing Platform** — active across clients
- **Proactive Pharmacovigilance** — North Star offering



## Regulatory

Submissions, labeling, compliance

### WHAT'S SHIFTING

- ▶ FDA, EMA, CDSCO actively piloting AI in eCTD 4.0 authoring, dossier validation, regulatory intelligence
- ▶ First-to-file economics intensifying — each molecule carries >\$2B R&D risk
- ▶ Industry target: 30–50% cycle-time compression via GenAI across submissions and labeling

### INDEGENE NORTH STARS — LIVE

- **One-Click Submissions** — targeting ~85% submission-time reduction
- **NEXT Submissions Management + NEXT Regulatory Intelligence**
- **NEXT Label Management** — global rollout underway

**THE TAKEAWAY** Every workflow biopharma is AI-enabling is a workflow we already operate. GenAI isn't a future promise — it's the evolution of our core discipline, and the share is consolidating to us.

# Indegene's Structural Differentiation & Impact

Built over 27 years into our DNA & business model — and already visible in customer outcomes

## WHY GENAI FITS INDEGENE

Three structural advantages we have been compounding for years



### Deep domain expertise, built over 27 years

27 years in life sciences; 27%+ employees from **healthcare** background; multiple years of being continuously embedded in & managing client workflows.

We **re-engineer end-to-end processes** — we don't ship point solutions — so GenAI compounds on hard-won operational knowledge.



### Technology is in our DNA

We have been at the forefront of **new technology** since inception, with AI in live client solutions for **over a decade**. Each wave — **ML, NLP, Cloud, and now GenAI** — has been absorbed into how we deliver, not bolted on.



### Outcome-focused business model

Our commercial model is priced on **outcomes**, so every efficiency gain flows **straight to the bottom line**. This gives us a **structural incentive** to adopt and scale GenAI faster than peers.

## PROOF - OUTCOMES IN MOTION

Productivity unlocks plus flagship customer mandates

**~\$75K**

Revenue per employee, FY26  
Highest in the industry\*

↑ Up from ~\$56K three years ago

**10% CAGR**

Revenue productivity is rising as GenAI scales across delivery.



### Agency-of-Record, without the agency

For a large pharma customer, we **co-created** briefs and final content in **real-time over 3 days** — versus the traditional 3-month agency cycle.



### Global Innovation Centre, reimagined

Piloted a **R&D-from-the-ground-up** model for a mid-sized pharma — using GenAI to **accelerate** FDA submissions and compress molecule **speed-to-market**.



### Top 5 pharma outcome-based omnichannel mandate

GenAI-powered **omnichannel** orchestration for **LOE product portfolio** — on an **outcome-based** commercial model to **maximize profitability**

\* Tech-led solutions industry including IT & ITES companies

# Awards, Recognitions & Certifications


A people-first culture backed by independent ESG and workplace recognitions - management, diversity, well-being, governance and cyber resilience

NSE ESG Rating

**80** / 100 **LEADER**

**E 86** **S 76** **G 77**

Categorised as ESG Leader by NSE Sustainability Ratings.



**Company with Great Managers 2025**

Recognised in People Business Top 50 - a marker of leadership strength and people-first culture.



**THE GREAT MANAGER AWARDS**

**Great Manager Awards 2025**

Four Indegene managers honoured - the fourth consecutive year of this recognition.




**Great Place to Work® Certified**

DEC 2025-DEC 2026 INDIA

**Great Place to Work® Certified**

Certified Dec 2025 - Dec 2026 in India, reaffirming a high-trust, high-performance culture.



**Best Companies for Women – Hall of Fame**

Avtar & Seramount Hall of Fame for five continuous years of diversity & inclusion leadership.



**Top 50 India's Best Workplaces™ in Health & Wellness 2026 : Companies that Care**

India's Top 50 "Companies that Care", recognised for holistic employee well-being programmes.



**2026 PLATINUM cybervadis**

**963 / 1000 MATURE**

**CyberVadis Platinum Rating**

Awarded CyberVadis "Platinum" rating, reflecting a "Mature" level of cybersecurity with security practices embedded across the organization.



# Financial Highlights

# FY26: Consolidated & Ex-BioPharm Financials

Particulars	Consolidated	Ex-BioPharm*		Consolidated	Ex-BioPharm*
	FY26	FY26	FY25	YoY %	YoY %
Revenue from Operations	35,105	33,163	28,393	23.6%	16.8%
Employee Benefit Expenses	21,977	21,081	18,152	21.1%	16.1%
Other Expenses	6,790	6,242	4,898	38.6%	27.4%
Other Income	455	512	279	63.0%	83.4%
<b>Adjusted EBITDA</b>	<b>6,793</b>	<b>6,351</b>	<b>5,622</b>	<b>20.8%</b>	<b>13.0%</b>
<b>Adjusted EBITDA %</b>	<b>19.4%</b>	<b>19.2%</b>	<b>19.8%</b>	<b>-0.5 pts</b>	<b>-0.7 pts</b>
MTM impact of open FX contracts <sup>(1)</sup>	398	398	-	-	-
One Time expenses <sup>(2)</sup>	148	148	-	-	-
<b>EBITDA</b>	<b>6,247</b>	<b>5,805</b>	<b>5,622</b>	<b>11.1%</b>	<b>3.3%</b>
<b>EBITDA %</b>	<b>17.8%</b>	<b>17.5%</b>	<b>19.8%</b>	<b>-2.0 pts</b>	<b>-2.3 pts</b>
Interest Income	663	659	793	-16.4%	-16.9%
Finance cost	193	192	220	-12.2%	-12.5%
Depreciation & Amortization	1,264	958	802	57.6%	19.5%
Exceptional items <sup>(3)</sup>	203	203	-	-	-
<b>Profit before taxes</b>	<b>5,250</b>	<b>5,110</b>	<b>5,393</b>	<b>-2.7%</b>	<b>-5.2%</b>
Taxes	1,239	1,203	1,326	-6.6%	-9.3%
<b>Profit after taxes</b>	<b>4,011</b>	<b>3,907</b>	<b>4,067</b>	<b>-1.4%</b>	<b>-3.9%</b>
<b>% age</b>	<b>11.4%</b>	<b>11.8%</b>	<b>14.3%</b>	<b>-2.9 pts</b>	<b>-2.5 pts</b>

<sup>(1)</sup> Mark to market losses on open FX contracts booked till Dec 2025 as we have designated FX contracts starting Jan 1, 2026 as cash flow hedges. Assuming designation of similar contracts as cash flow hedges starting April 1, 2025, then the MTM charge of Rs.398 Mn in FY26 would not be included in the income statement and would be considered under OCI under reserves and surplus

<sup>(2)</sup> Non-operational one-time expenses incurred for acquisitions & restructuring

<sup>(3)</sup> One-time provision towards the estimated cost of settlement of lawsuit alleging breach of Telephone Consumer Protection Act

\* Unaudited financial performance of BioPharm Parent Holding, Inc and subsidiaries acquired effective Oct 1, 2025

Amount in INR Mn

# Q4 FY26: Consolidated & Ex-BioPharm Financials

Particulars	Consolidated	Ex-BioPharm*	Consolidated	Ex-BioPharm*	Q4 FY25	Consolidated		Ex-BioPharm*	
	Q4 FY26	Q4 FY26	Q3 FY26	Q3 FY26		QoQ %	YoY %	QoQ %	YoY %
Revenue from Operations	10,034	8,994	9,421	8,520	7,556	6.5%	32.8%	5.6%	19.0%
Employee Benefit Expenses	6,324	5,776	5,680	5,332	4,851	11.3%	30.4%	8.3%	19.1%
Other Expenses	2,074	1,839	2,041	1,702	1,223	1.6%	69.6%	8.0%	50.3%
Other Income	254	284	91	91	51	179.7%	397.4%	213.1%	456.7%
<b>Adjusted EBITDA</b>	<b>1,889</b>	<b>1,663</b>	<b>1,792</b>	<b>1,576</b>	<b>1,533</b>	<b>5.4%</b>	<b>23.2%</b>	<b>5.5%</b>	<b>8.5%</b>
<b>Adjusted EBITDA %</b>	<b>18.8%</b>	<b>18.5%</b>	<b>19.0%</b>	<b>18.5%</b>	<b>20.3%</b>	<b>-0.2 pts</b>	<b>-1.5 pts</b>	<b>flat</b>	<b>-1.8 pts</b>
MTM impact of open FX contracts <sup>(1)</sup>	241	241	43	43	-	463.9%	-	463.9%	-
One Time expenses <sup>(2)</sup>	-	-	105	105	7	-100.0%	-100.0%	-100.0%	-100.0%
<b>EBITDA</b>	<b>1,648</b>	<b>1,422</b>	<b>1,644</b>	<b>1,428</b>	<b>1,526</b>	<b>0.2%</b>	<b>8.0%</b>	<b>-0.4%</b>	<b>-6.8%</b>
<b>% age</b>	<b>16.4%</b>	<b>15.8%</b>	<b>17.4%</b>	<b>16.8%</b>	<b>20.2%</b>	<b>-1.0 pts</b>	<b>-3.8 pts</b>	<b>-1.0 pts</b>	<b>-4.4 pts</b>
Interest Income	95	94	145	142	205	-34.1%	-53.5%	-34.1%	-54.2%
Finance cost	72	72	46	46	31	55.1%	131.0%	56.8%	130.8%
Depreciation & Amortization	418	258	396	250	207	5.5%	101.7%	3.0%	24.5%
Exceptional items <sup>(3)</sup>	203	203	-	-	-	-	-	-	-
<b>Profit before taxes</b>	<b>1,051</b>	<b>983</b>	<b>1,346</b>	<b>1,275</b>	<b>1,493</b>	<b>-21.9%</b>	<b>-29.6%</b>	<b>-22.9%</b>	<b>-34.1%</b>
Taxes	255	237	318	300	317	-19.9%	-19.7%	-21.0%	-25.4%
<b>Profit after taxes</b>	<b>797</b>	<b>747</b>	<b>1,028</b>	<b>975</b>	<b>1,176</b>	<b>-22.5%</b>	<b>-32.3%</b>	<b>-23.4%</b>	<b>-36.5%</b>
<b>% age</b>	<b>7.9%</b>	<b>8.3%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>15.6%</b>	<b>-3.0 pts</b>	<b>-7.6 pts</b>	<b>-3.1 pts</b>	<b>-7.3 pts</b>

<sup>(1)</sup> Mark to market losses on open FX contracts booked till Dec 2025 as we have designated FX contracts starting Jan 1, 2026 as cash flow hedges. Assuming designation of similar contracts as cash flow hedges starting April 1, 2025, then the MTM charge of Rs.241 Mn in Q4 FY26 and Rs. 43 Mn in Q3 FY26 would not be included in the income statement and would be considered under OCI under reserves and surplus

<sup>(2)</sup> Non-operational one-time expenses incurred for acquisitions & restructuring

<sup>(3)</sup> One-time provision towards the estimated cost of settlement of lawsuit alleging breach of Telephone Consumer Protection Act

\* Unaudited financial performance of BioPharm Parent Holding, Inc and subsidiaries acquired effective Oct 1, 2025

Amount in INR Mn

# Profitability Metrics — Adjusted vs Ind AS / Reported

Amount in INR Mn	EBITDA		PBT		PAT	
	Q4 FY26	FY26	Q4 FY26	FY26	Q4 FY26	FY26
Revenue	10,034	35,105	10,034	35,104	10,034	35,105
Adjusted EBITDA/PBT/PAT	1,889	6,793	1,495	6,000	1,133	4,583
Adjusted EBITDA/PBT/PAT %	18.8%	19.4%	14.9%	17.1%	11.3%	13.1%
<b>Adjustments:</b>						
MTM impact of open FX contracts <sup>(1)</sup>	(241)	(398)	(241)	(398)	(241)	(398)
One time expenses <sup>(2)</sup>	-	(148)	-	(148)	-	(148)
Exceptional items <sup>(3)</sup>	-	-	(203)	(203)	(203)	(203)
Tax impact on adjusted PBT <sup>(4)</sup>	-	-	-	-	108	177
Reported EBITDA/PBT/PAT	1,648	6,247	1,051	5,250	797	4,011
Reported EBITDA/PBT/PAT %	16.4%	17.8%	10.5%	15.0%	7.9%	11.4%

<sup>(1)</sup> Mark to market losses on open FX contracts booked till Dec 2025 as we have designated FX contracts starting Jan 1, 2026 as cash flow hedges. Assuming designation of similar contracts as cash flow hedges starting April 1, 2025, then the MTM charge of Rs. 241 in Q4 FY26 and Rs.398 Mn in FY26 would not be included in the income statement and would be considered under OCI under reserves and surplus

<sup>(2)</sup> Non-operational one-time expenses incurred for acquisitions & restructuring

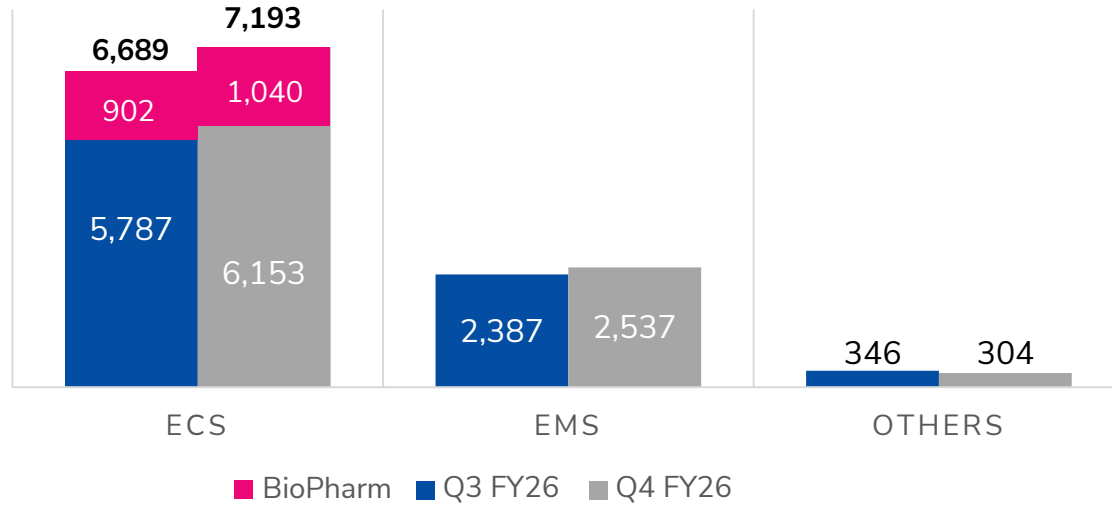
<sup>(3)</sup> One-time provision towards the estimated cost of settlement of lawsuit alleging breach of Telephone Consumer Protection Act

<sup>(4)</sup> Increased tax cost estimated basis Effective Tax Rate (ETR) of 24.3% for Q4'26 and 23.6% for FY'26 respectively

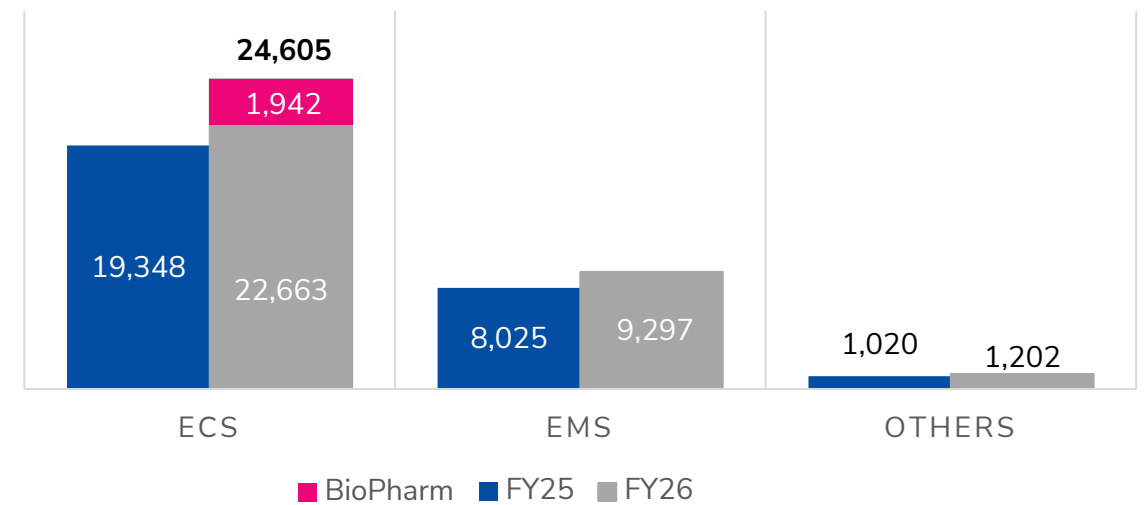
# Segment Performance

Amount in INR Mn

### Segment performance QoQ



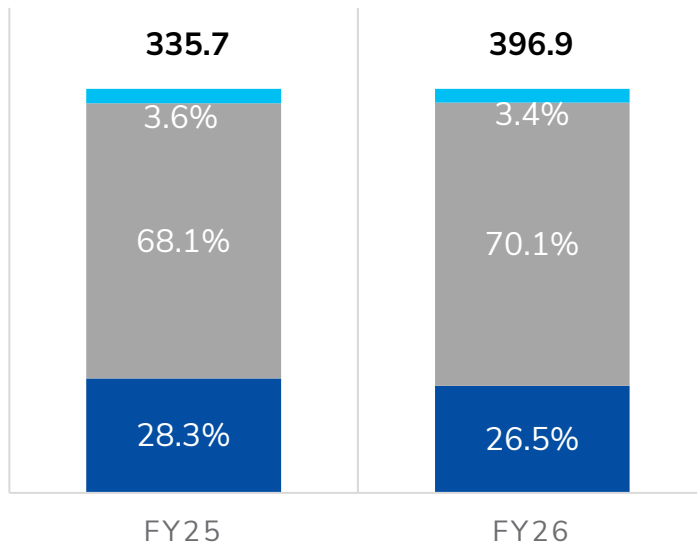
### Segment performance YoY



- Core segments (ECS & EMS) grew 7.2% QoQ in Q4 and 23.9% YoY in FY26.
- ECS was the fastest growing segment, reflecting
  - a) Increased commercialization activity across the industry,
  - b) Faster adoption of GenAI-led initiatives on the commercial side, and
  - c) Tectonic's early traction

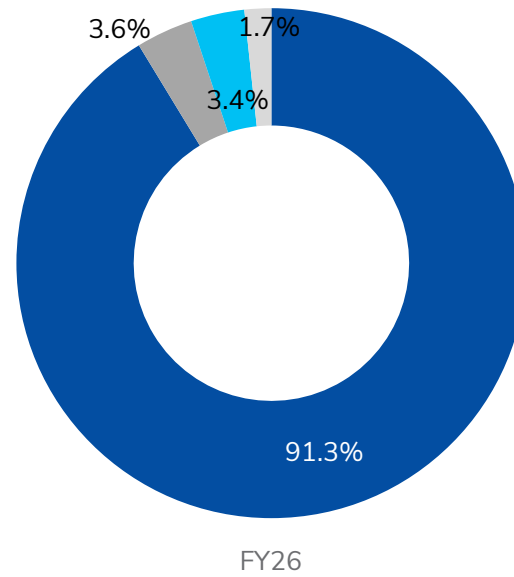
# FY26: Stable Business mix

Revenue from Service offering (\$Mn)



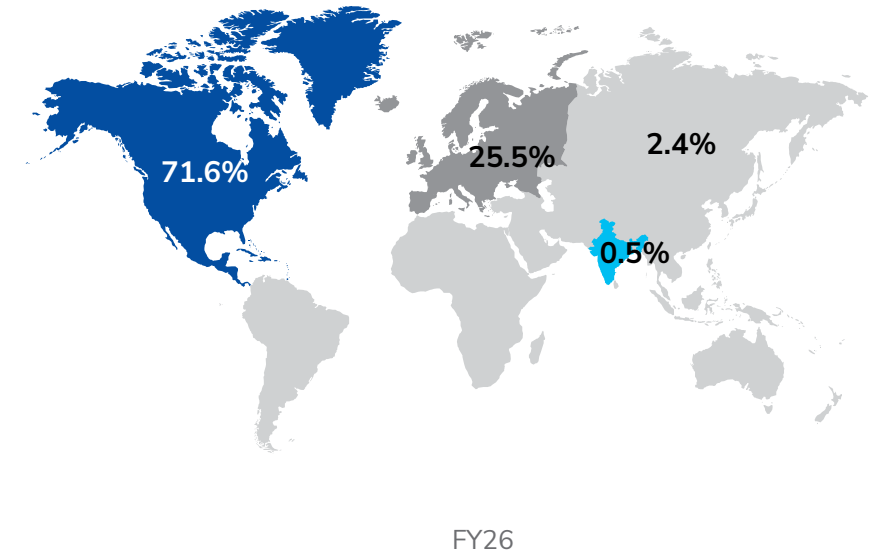
- Enterprise Medical Solutions
- Enterprise Commercial Solutions
- Others

Revenue by Customer Industry (%) \*



- Biopharma
- Medical Devices
- Emerging Biotech
- Others

Revenue by Customer Geography (%)



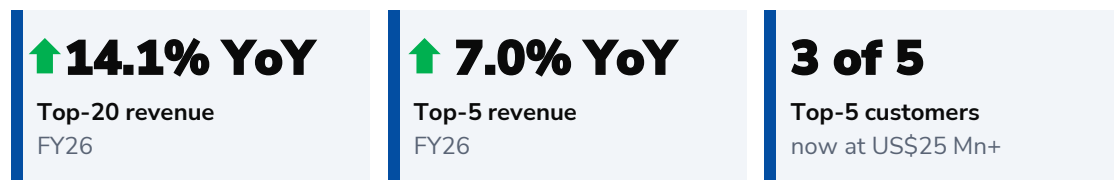
- North America
- Europe
- India
- RoW

# Two Growth Engines Driving Revenue Expansion

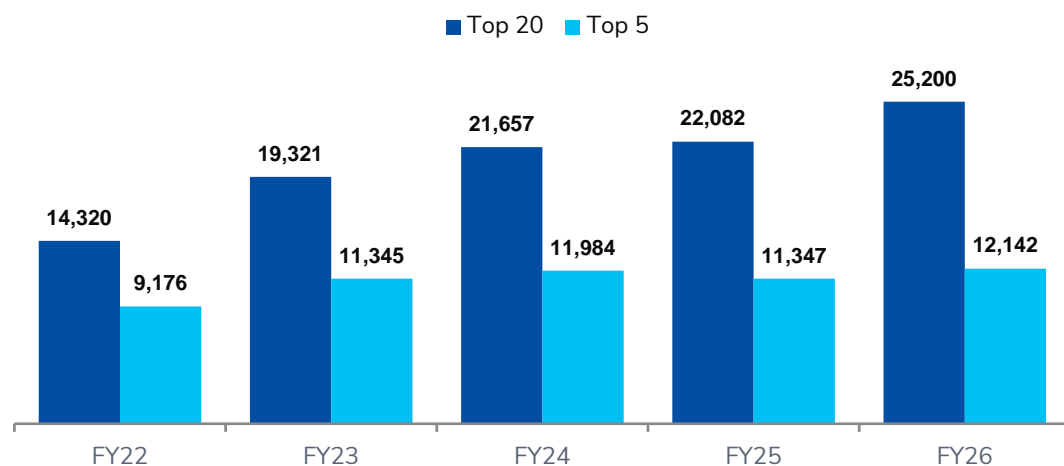
Deeper penetration of top accounts and a wider, taller client pyramid are compounding revenue growth

## GROWTH APPROACH 1

### Deeper Engagement with Large Pharma



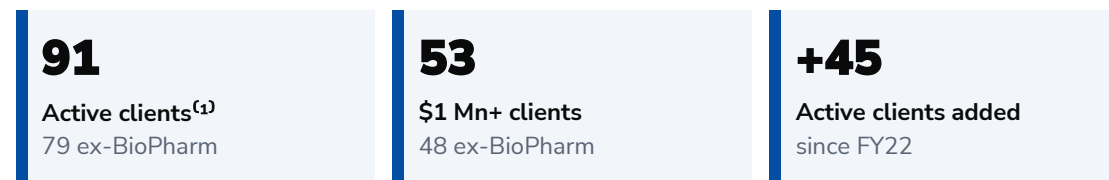
Revenue from Top-5 & Top-20 customers (INR Mn)



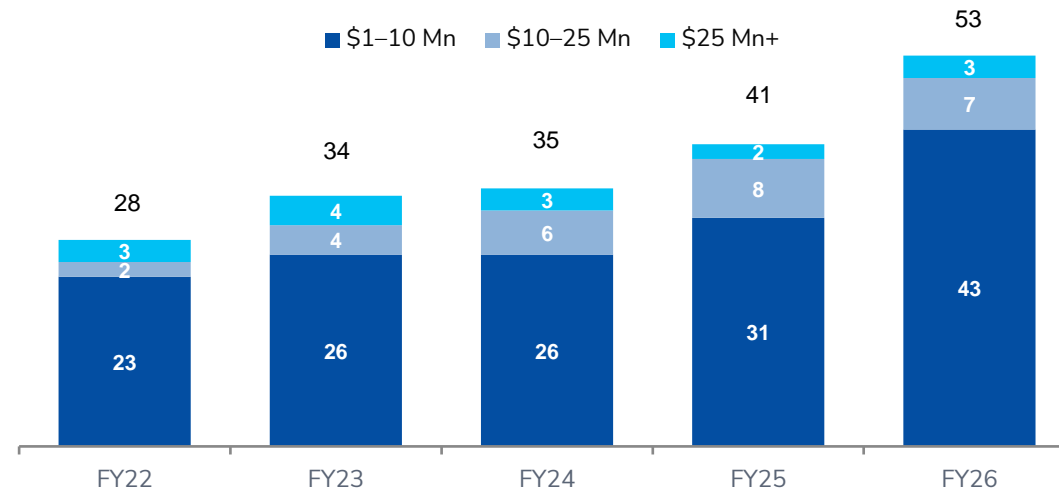
<sup>(1)</sup> Active clients with revenue of \$0.25 Mn or more over the trailing twelve months.

## GROWTH APPROACH 2

### Broader Targeting — Wider, Taller Pyramid



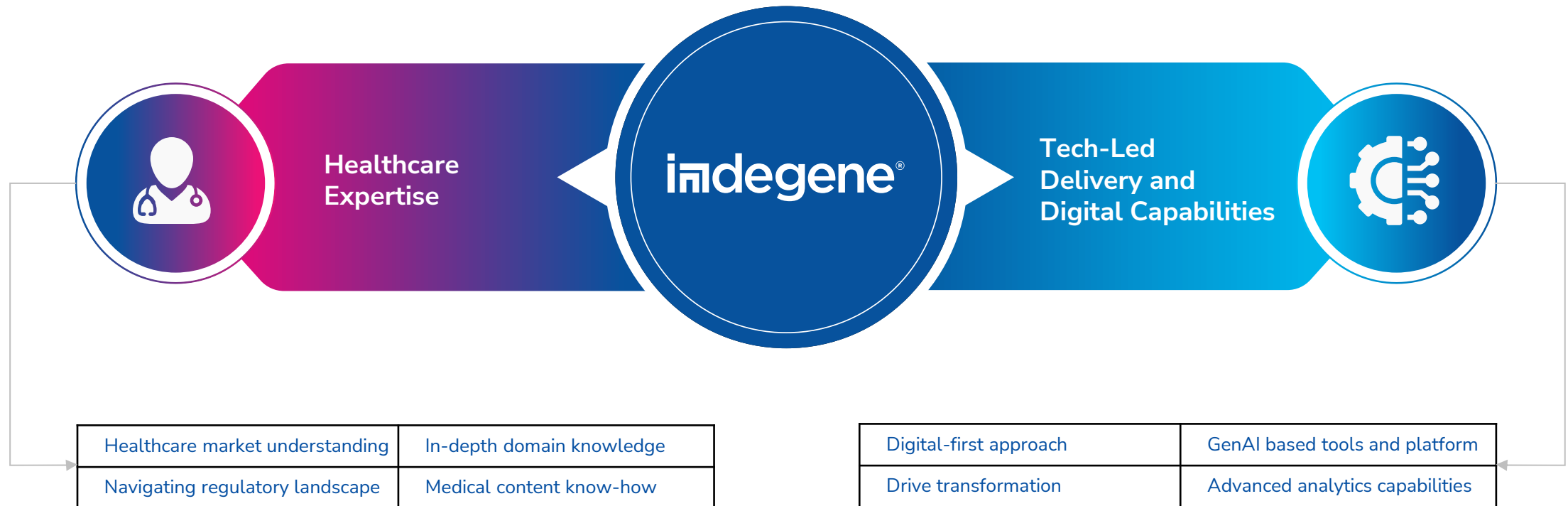
Growing accounts by revenue tier (count of clients)





# Annexure

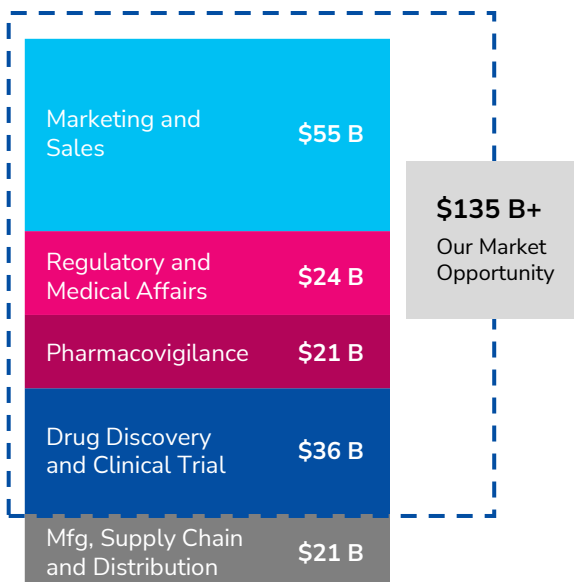
# We operate at the intersection of healthcare and technology



# 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**  
89.9%<sup>(1)</sup>



**Medical Devices**  
3.9%<sup>(1)</sup>



**Emerging Biotech**  
4.6%<sup>(1)</sup>

# Full-Stack Capabilities & GenAI Platforms Driving Multi-Quarter Operating Model Transformation



# Dual-Pronged Gen AI Strategy: Accelerate value for clients today while building for tomorrow

	Existing Products	New Products
New Areas/Capabilities	<p><b>EXTEND</b> Extend capabilities of existing products to capture more value via cross-sell/up-sell (New Gen AI features)</p> <p><b>NCCA</b> Capabilities to generate additional content types and variety.</p> <p><b>MLR</b> Enhanced automation; ability to cover additional asset types and reviews</p>	<p><b>BUILD</b> Unlock value from new avenues that have opened up due to evolution of technology</p> <p><b>CORTEX</b> Unified platform for Knowledge Engineering empowered by intelligent Multi-Agent Orchestration.</p>
Existing Areas	<p><b>EMBED</b> Embed new features into existing products for clients to unlock immediate value from Gen AI</p> <p><b>NCCI</b> Commercial Content Intelligence Platform.</p> <p><b>NCCA</b> Intelligent Authoring of Commercial Content</p> <p><b>NAEM</b> AI/ ML based platform for Pharmacovigilance case processing</p> <p><b>MLR</b> Automated Medical and Regulatory Review of content</p>	<p><b>EXPAND</b> Gen AI first products that cater to a reimagined way of running business workloads</p> <p><b>Content Super App</b> Unified, GenAI-native pharma content platform that lets teams plan, create, adapt, and optimize content across assets and markets through a single conversational workspace.</p> <p><b>Medical Writing Platform</b> AI-powered platform designed to assist medical writers in generating the initial draft of Regulatory documents more quickly and efficiently.</p>

# AI-Led Innovation across Commercial Value Chain



**Brand Planning** ■

Defining the strategic direction of the brand based on strategy and market intel

**Evolution** ■

Evolve brand concept and creative based on new signals without the need for an AoR

**Localization** ■

Localize Creative Content for multiple geographies

**Omnichannel Orchestration** ■

Expand capabilities of Invisage to cover additional targeting variables

**Concepting** ■

Blend brand strategy, market insights and creative concepts to generate concept for a brand campaign

**Recreation** ■

Recreate content based on pre-generated components but for a different brief

**Personalization** ■

Personalize Creative Content for multiple target personas

**Campaign Operations** ■

Automate deployment of content across channels

**Derivative Assets** ■

Adapt existing content for different channels

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**Thank You!**

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## Operational & Financial Metrics

### Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth		Year ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	YoY	QoQ	March 31, 2026	March 31, 2025
1.	Active clients <sup>(1)</sup> (No.)	91	84	73			91	73
2.	Revenue from operations	10,034	9,421	7,556	32.8%	6.5%	35,105	28,393
3.	Revenue from operations (\$ Mn)	109.7	106.1	87.4	25.6%	3.4%	396.9	335.7
4.	YoY revenue growth <sup>(2)</sup> (%)	32.8%	30.8%	12.3%			23.6%	9.6%
5.	EBITDA <sup>(3)</sup>	1,648	1,644	1,526	8.0%	0.2%	6,247	5,622
6.	EBITDA margin (%)	16.4%	17.4%	20.2%			17.8%	19.8%
7.	Profit after tax	797	1,028	1,176	-32.3%	-22.5%	4,011	4,067
8.	Profit margin (%)	7.9%	10.9%	15.6%			11.4%	14.3%
9.	NRR <sup>(4)</sup>						105.8%	101.6%
10	RPE (USD)						\$74,693	\$66,862

**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
- 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.
- Net Retention Rate (NRR) is based on USD revenues earned in current year from previous year's active customers as a percentage of revenues earned in previous year from previous year's active customers.

### Revenue by service offering

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	YoY	QoQ
Enterprise Medical Solutions	25.3	25.3	27.9	20.4	6.3
Enterprise Commercial Solutions	71.7	71.0	69.1	37.7	7.5
Others	3.0	3.7	3.0	33.4	-12.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32.8</b>	<b>6.5</b>

### Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	YoY	QoQ
North America	74.1	71.8	71.9	36.9	9.9
Europe	23.2	25.5	24.6	24.9	-3.0
India	0.4	0.4	0.9	-41.7	-3.9
ROW	2.3	2.3	2.6	18.2	7.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32.8</b>	<b>6.5</b>

## Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	YoY	QoQ
Biopharma	89.9	89.9	94.0	27.0	6.6
Medical Devices	3.9	4.2	2.6	97.9	-1.9
Emerging Biotech	4.6	3.4	2.3	161.9	45.0
Others	1.6	2.5	1.0	99.0	-33.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>32.8</b>	<b>6.5</b>

## Client data

Particulars	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
<b>Number of Million \$ clients *</b>			
> 25 million dollars	3	3	2
10-25 million dollars	7	7	8
1-10 million dollars	43	41	31
<b>Client concentration</b>			
Top client	9.3%	9.5%	12.0%
Top 5 clients	31.2%	33.1%	37.9%
Top 10 clients	47.3%	48.9%	56.4%
Top 20 clients	68.6%	68.7%	77.2%

\* TTM (Trailing twelve months) revenues

## Employee metrics

Particulars	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Total employees	5,666	5,497	4,961
Delivery	4,904	4,741	4,268
Sales & Support	762	756	693
Offshore Mix	82.6%	82.3%	83.7%
Onsite Mix	17.4%	17.7%	16.3%
Expertise in healthcare-related educational backgrounds **	27.3%	27.4%	23.8%
Voluntary Attrition % (LTM)	15.8%	15.9%	16.6%
% of Women Employees	46.8%	46.5%	45.3%

\*\* Based on Delivery employees

## Liquidity metrics

Particulars	Quarter ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Net DSO (Days) <sup>(1)</sup>	63	71	72
Cash and Cash Equivalents <sup>(2)</sup> (INR Mn)	15,385	13,954	16,643

1. Billed + Unbilled - Unearned

2. Includes Cash and Cash Equivalents, Current Investments, Bank balances and Non-Current Bank Deposits