



Investor Presentation

Q2'FY27

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.



Quarterly Performance

Q2'FY27

Acceleration in growth with stable margin

REVENUE FROM OPERATIONS

INR 11,223 M

▲ **39.5%**

YoY in INR

▲ **5.6%**

QoQ in INR

USD 117.5 M

▲ **27.5%**

YoY in USD

▲ **4.4%**

QoQ in USD

REVENUE PER EMPLOYEE

\$79.6 K

▲ **15.5%**

YoY

▲ **3.3%**

QoQ

EBITDA

₹ 1,873 M

16.7% of Revenue

▲ 32.0% YoY ▲ 4.4% QoQ

PAT

₹ 1,123 M

10.0% of Revenue

▲ 10.0% YoY ▼ 3.4% QoQ

DSO

69 Days

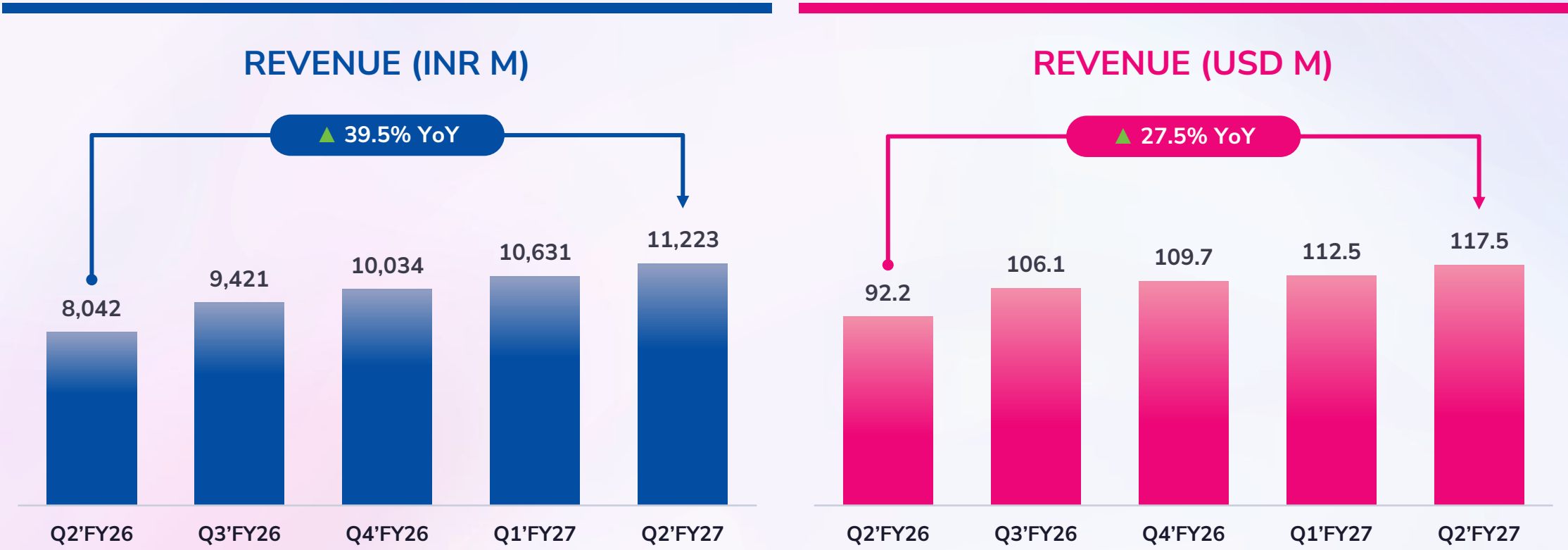
▼ 2 days YoY ▲ 2 days QoQ

Continued momentum in Revenue Growth in **INR and USD**

INR 21,854 M
H1'FY27 Revenue from Operations

+39.6%
H1'FY27 Revenue Growth YoY in INR

+27.0%
H1'FY27 Revenue Growth YoY in USD



Both Engines firing together leading to **Growth acceleration**

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

Deeper Engagement with Large Customers

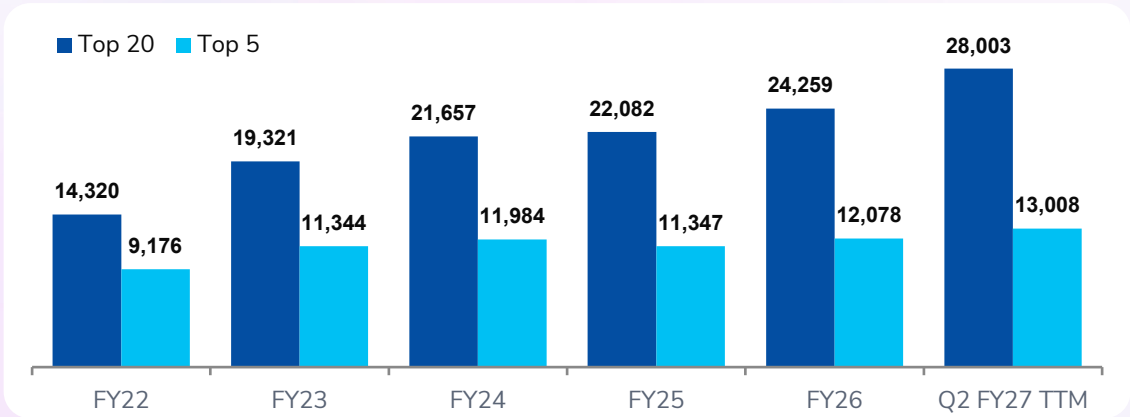
- Top-10 clients **up 13.5% QoQ**
- New solutions expanding scope aid **gaining wallet share**

Broader Targeting — Wider, Taller Pyramid

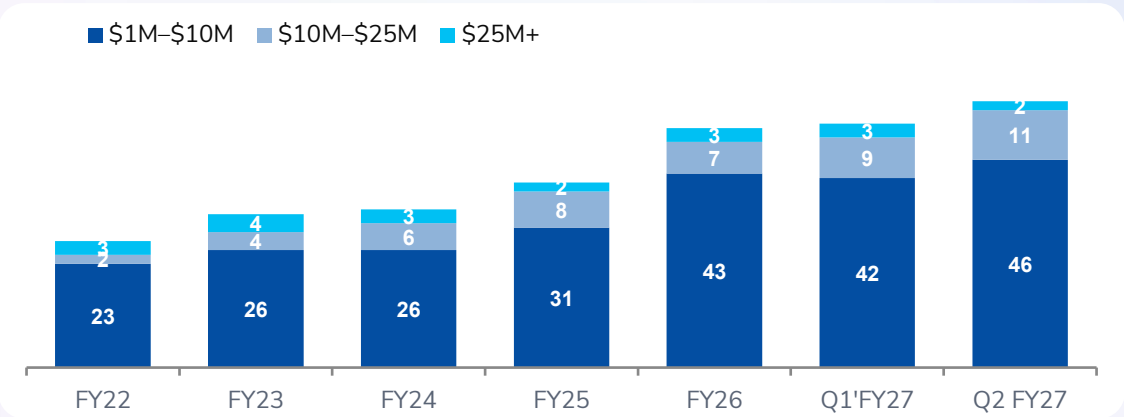
- \$1M+ clients more than doubled from **28 in FY22** to **59 in Q2'FY27**
- GTM investments are paying off: new client addition at a **faster pace**



Revenue from Top-5 & Top-20 customers (₹ M)



Growing accounts by revenue tier (count of clients)



1. Global Top-10 and Top-20 global pharma companies ranked by 2025 revenue.
2. Active clients with revenue of \$0.25 M or more over the trailing twelve months rounded off to nearest thousands.

Q2 Margins held firm, drivers in place for **Expansion**

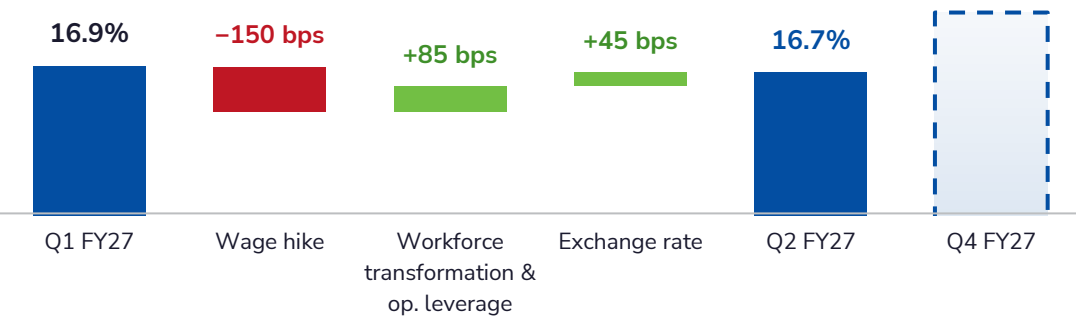
EBITDA MARGIN · Q2 FY27

16.7%

Held near Q1 despite the wage hike

EBITDA margin walk (%)

Annual wage increase now fully in the base; levers build into Q4



PBT MARGIN · Q2 FY27

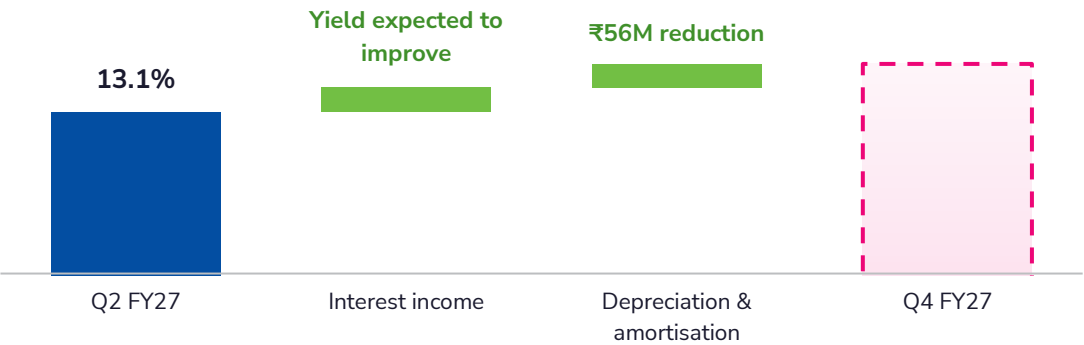
13.1%

Absorbed a near-term yield dip

PBT margin bridge (%)

ETR steady: 23.8% (Q1: 23.9%)

Q2 yield impact after the US rate hike: 90 bps on PBT, 70 bps on PAT



Tailwinds into H2 FY27

● EBITDA ● PBT



Ramp-up of Tectonic & outcome-based deals



Productivity gains and operating leverage



Higher yields expected and more held-to-maturity allocation



D&A to reduce by ₹56M per quarter in Q3 & Q4 vs Q2

Q2'FY27 Business Highlights

Expanding customer base | Improving revenue productivity | Strengthening global delivery

Customer Growth & Productivity

ACTIVE CLIENT RELATIONSHIPS⁽¹⁾	107
Clients served	
Q2'FY26 : 76	▲ 31 new clients 40.8%
CLIENTS WITH \$1M+ REVENUE	59
Deepening wallet share	
Q2'FY26 : 40	▲ 19 new addition 47.5%
REVENUE PER EMPLOYEE	\$79.6K
Operating leverage driver	
Q2'FY26 : \$68.9K	▲ 15.5% YoY

Global Delivery Excellence

HEALTHCARE DELIVERY EXPERTISE	28.8%
Share of delivery team with domain skills	
Q2'FY26 : 26.3%	▲ 250 bps YoY
VOLUNTARY ATTRITION (TTM)	15.4%
Improving retention signals	
Q2'FY26 : 16.2%	▼ 80 bps improvement
TOTAL / DELIVERY EMPLOYEES	5,952 / 5,090
Scaling global delivery capacity	
Q2'FY26 : 5,245 / 4,523	▲ 13.5% / 12.5% YoY

(1) Active clients with revenue of \$0.25 M or more over the trailing twelve months rounded off to nearest thousands

Management Commentary on **Q2 FY'27** results

Extending our strong start to FY27, Q2 revenue grew 5.6% sequentially in INR, our fifth successive quarter above 5%. Growth was broad-based, driven by expansion across our top 5 and top 20 accounts and an increase in the number of \$1 million+ clients to 59. We recorded significant deal wins in GenAI-enabled transformation and upstream engagements. With a healthy pipeline, sustained deal momentum and favourable industry tailwinds, we expect growth and margin expansion to come together in the second half.

Despite the annual wage increase that takes effect in our second quarter, EBITDA margin remained stable at 16.7%, a marked improvement on historical Q2 margin trends. Profit after tax grew 10% YoY to INR 1,123 million. With the wage increase now fully reflected in our cost base, we expect EBITDA to grow faster than revenue in the coming quarters. In addition, higher yields on our investments and lower amortization should help PAT margin expand faster than EBITDA margin.



Manish Gupta

Chairman and Chief Executive Officer



Suhas Prabhu

Chief Financial Officer

We don't fit the IT-services,
Agency or CRO box.

Indegene is a new category – not a better version of an old one



Embedded Revenue Partner

- Operate in clients' **revenue-generating engine**: Commercial & Med teams behind launches, brands & growth
- Sit on **growth-side** budgets, not IT cost budgets; **less exposed to cost-cutting** cycles
- Productivity-benefit gets **redeployed** as **increased volume**: personalized content and more channels

\$79.6K

REVENUE / EMPLOYEE
— HIGHEST IN
INDUSTRY



Deep Domain Expertise

- With over **27 years of experience** in life sciences, we are **deeply integrated** in client workflows
- Manage **critical** workflows requiring high degree of **domain expertise** and **regulatory compliance**
- Judgment-intensive work where **GenAI compounds** domain knowledge rather than replacing it

~29%

EMPLOYEES FROM
HEALTHCARE



GenAI Disruptor

- Pharma companies face **complexity explosion** (content volume & regulatory compliance) & **fragmented non-standardized models** resulting in efforts to **centralize operations**
- Our AI-enabled solutions engage at **enterprise level** (not brand-by-brand) to **re-engineer & re-imagine end-to-end processes**, thus accelerating this transformation & taking **wallet share from incumbents**
- GenAI **price deflation** pressures **large incumbents** but provides **growth headroom** for us at our **current scale**

10+

YEARS OF DELIVERING
AI



Engagement Model

- Global **delivery** model with **multi-geography governance & standardization** generating productivity at scale
- Majority revenue is **outcome-aligned** — paid for work delivered and value created
- Efficiency gains **flow to the bottom line**, creating incentive to adopt and scale newer technologies faster

60%+

REVENUE
OUTCOME-ALIGNED*

One Year of BioPharm: Delivering on the Thesis

Integrated ahead of plan | Savings reinvested in growth | A richer data estate, embedded in how we win

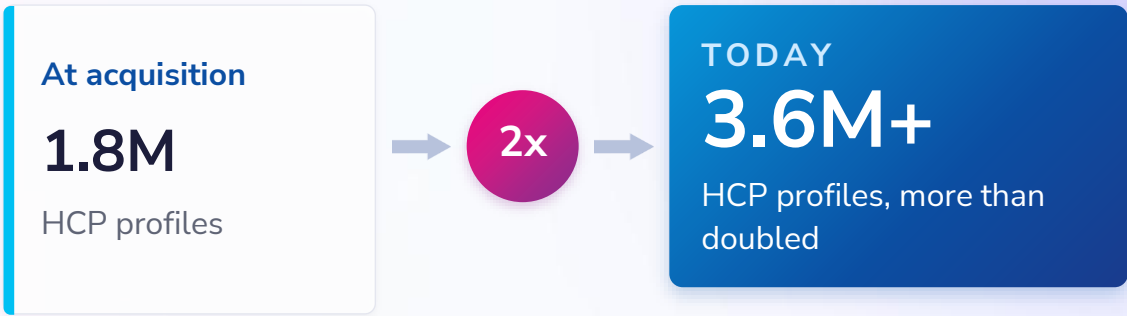
SUCCESSFULLY INTEGRATED

Savings Realized, Reinvested in Growth



DATA ASSETS

A Richer HCP Data Estate



- Data:** one unified data set; duplicate licenses removed
- Functions:** finance, HR, IT and legal fully transitioned
- Delivery:** BioPharm work now runs on our global delivery model



From Acquisition to Embedded Capability

More Data | More Engagement | More Impact

Audience Intelligence Platform

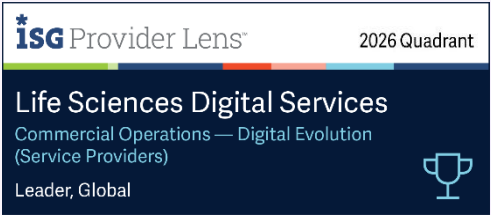
Tandem and Invisage combined in the Indegene Data Universe, beneath Cortex

Enterprise Pursuits

BioPharm's data and targeting now give us an edge in our largest pursuits . The combined GTM is already delivering successes.

Recognized for Innovation and Excellence (2026-27)

Industry Excellence



Global leader in ISG’s 2026 Life Sciences Digital Services assessment



Indegene earns two Platinum Hermes Creative Awards 2026 across the Live/Hybrid Event (Indegene Digital Summit 2025) and Handbook/Manual (Indegene Code of Business Conduct and Ethics) categories.

People/ Culture Excellence



GPTW India’s Top 50 Best Workplaces in Health & Wellness 2026

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



Won by CultHealth, an Indegene company, for GTFO—created with BCPP’s Campaign for Safe Cosmetics used by Black women.

Technology Excellence



2026 AI Excellence Awards by the Business Intelligence Group, won by NEXT Unified Data Platform.



Finalist in the 2026 Fierce AI Innovation Awards in the category of AI Innovation in Creative Campaign Development.



Gold, Silver, and Bronze winner at the Stevie® Awards for Technology Excellence 2026!

ESG/ Process Excellence



D to B rating in 3 years (FY22 to FY25) Skipped C- & B- ratings (Achieved 2 level score jumps twice).



Silver rating (Top 15%) in sustainability by ecovadis



Appraised at level 5 of ISACA’s Capability Maturity Model Integration

Indegene Digital Summit 2026

Philadelphia

Venue

22 Sep 2026

Date

12

Keynotes and panels

120+

Senior pharma attendees

19

Pharma Speakers



Keynote speakers



David Shulkin
Ninth Secretary
U.S. Department of
Veterans Affairs



Amol Punjabi
Chief Product Officer
OpenEvidence



Agam Upadhyay
Chief Digital & Information
Officer
Vertex



Corinne Le Goff
Chief Commercial Officer
Viatris



What customers told us

01

The physician's front door is changing

02

Operating models matter more than tools

03

Every company can now launch at scale

Financial **Highlights**



Q2'FY27: Consolidated Financials

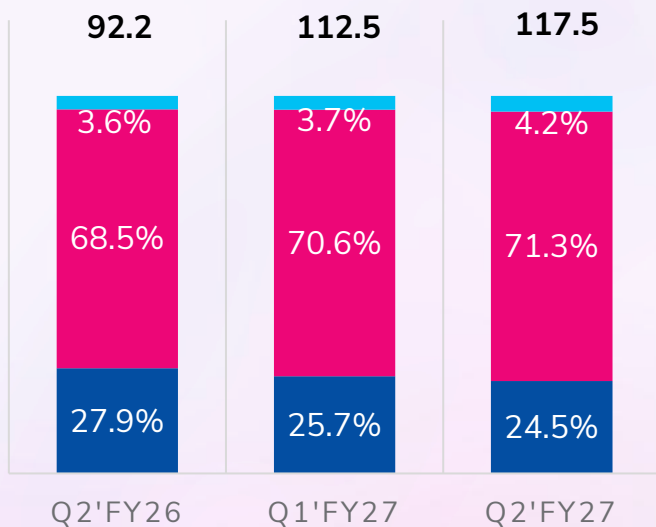
Amount in ₹ Millions

Particulars	Q2 FY27	Q1 FY27	Q2 FY26	QoQ %	YoY %
Revenue from Operations	11,223	10,631	8,042	5.6%	39.5%
Employee Benefit Expenses	6,817	6,591	5,158	3.4%	32.2%
Other Expenses	2,549	2,298	1,478	10.9%	72.5%
Other Income	17	52	12	-67.3%	37.1%
EBITDA	1,873	1,795	1,419	4.4%	32.0%
% age	16.7%	16.9%	17.6%	-0.2 pts	-1.0 pts
Interest Income	134	237	184	-43.7%	-27.4%
Finance cost	69	64	38	8.7%	81.0%
Depreciation & Amortization	464	441	234	5.1%	98.5%
Profit before taxes	1,474	1,527	1,331	-3.5%	10.7%
Taxes	351	365	310	-3.9%	13.1%
Profit after taxes	1,123	1,162	1,021	-3.4%	10.0%
% age	10.0%	10.9%	12.7%	-0.9 pts	-2.7 pts

Q2'FY27: **Stable Business mix**



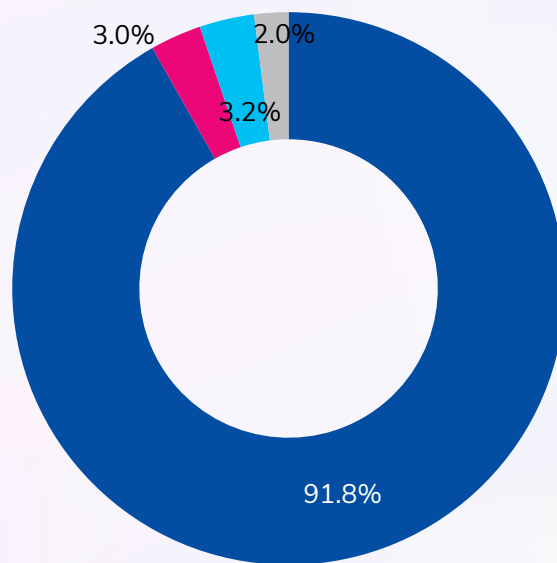
Revenue from Service offering (\$ M)



- Enterprise Medical Solutions
- Enterprise Commercial Solutions
- Others



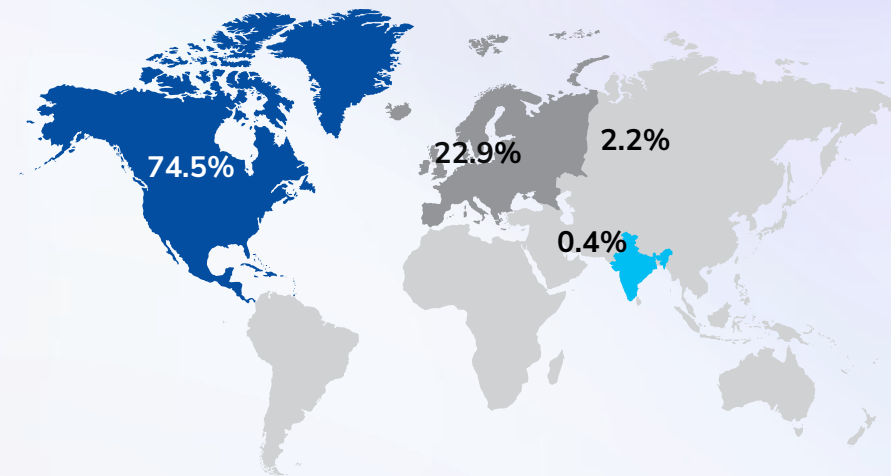
Revenue by Customer Industry (%)*



- Biopharma
- Medical Devices
- Emerging Biotech
- Others



Revenue by Customer Geography (%)



- North America
- Europe
- India
- RoW

* Revenue from Agencies are mapped to the end consumer for the calculation of Industry mix

Annexure



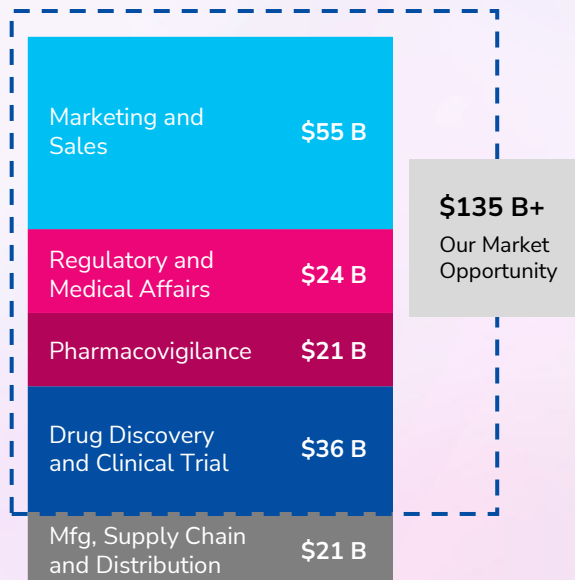
We operate at the intersection of **healthcare and technology**



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
91.8%⁽¹⁾



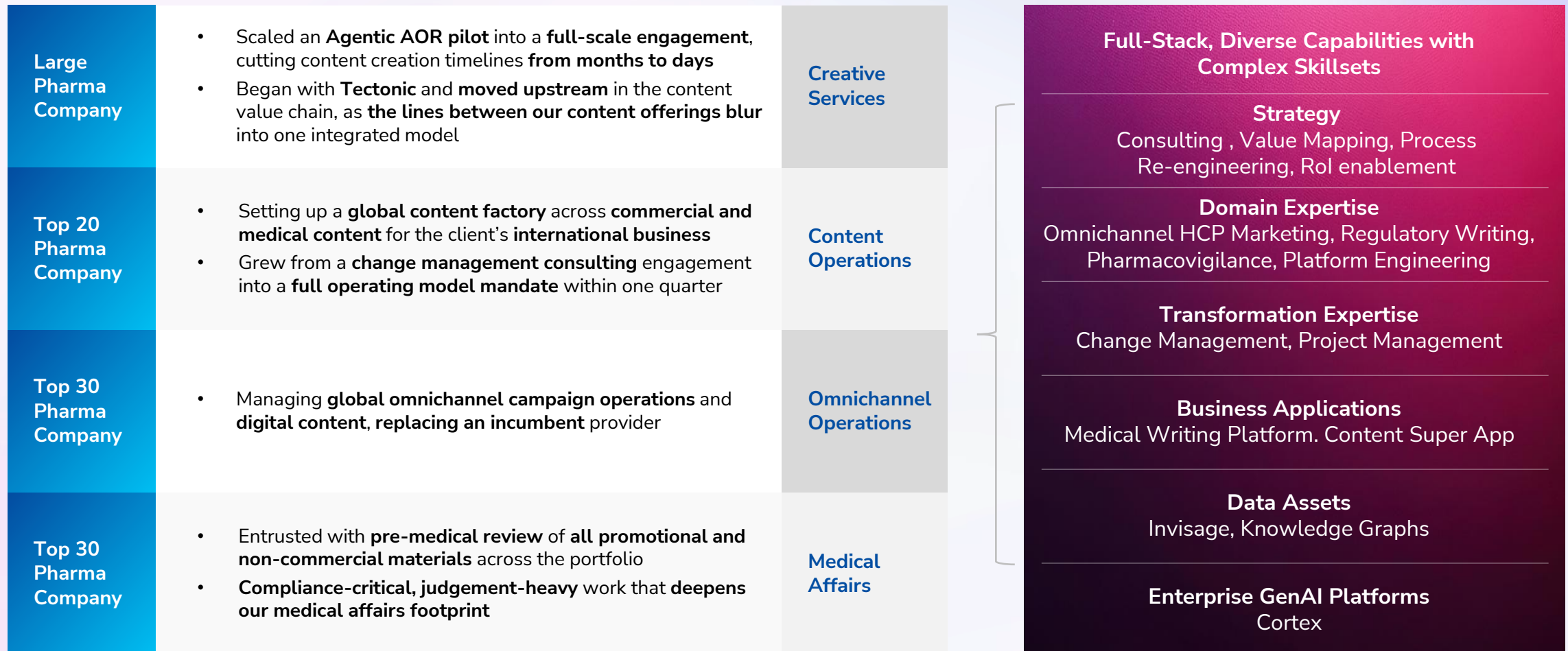
Medical Devices
3.0%⁽¹⁾



Emerging Biotech
3.2%⁽¹⁾

(1) Indicates revenue contribution by customer industry for Q2'FY27. Remaining 2.0% from other industry.

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



Dual-Pronged GenAI Strategy: **Accelerate value for clients today while building for tomorrow**

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

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Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	YoY	QoQ
1.	Active clients ⁽¹⁾ (No.)	107	105	72	40.8%	1.9%
2.	Revenue from operations	11,223	10,631	8,042	39.5%	5.6%
3.	Revenue from operations (\$ Mn)	117.5	112.5	92.2	27.5%	4.4%
4.	YoY revenue growth ⁽²⁾ (%)	39.5%	39.7%	17.1%		
5.	EBITDA ⁽³⁾	1,873	1,795	1,419	32.0%	4.4%
6.	EBITDA margin (%)	16.7%	16.9%	17.6%		
7.	Profit after tax	1,123	1,162	1,021	10.0%	-3.4%
8.	Profit margin (%)	10.0%	10.9%	12.7%		
9.	RPE (\$k)	79.6	77.1	68.9	15.5%	3.3%

Notes:

- (1) 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.
- (2) Based on INR revenue
- (3) 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	
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	YoY	QoQ
Enterprise Medical Solutions	24.5	25.7	27.9	22.8%	0.6%
Enterprise Commercial Solutions	71.3	70.6	68.5	45.1%	6.6%
Others	4.2	3.7	3.6	63.0%	19.3%
Total	100.0	100.0	100.0		

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	YoY	QoQ
North America	74.5	75.1	69.6	49.3%	4.6%
Europe	22.9	22.2	27.0	18.5%	9.1%
India	0.4	0.5	0.7	-15.9%	-14.5%
ROW	2.2	2.2	2.7	13.2%	6.7%
Total	100.0	100.0	100.0		

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	YoY	QoQ
Biopharma	91.8	91.6	92.0	39.2%	5.7%
Medical Devices	3.0	3.1	3.5	22.7%	2.3%
Emerging Biotech	3.2	3.3	3.1	47.7%	3.3%
Others	2.0	2.0	1.5	81.0%	5.9%
Total	100.0	100.0	100.0		

Client data

Particulars	Quarter ended		
	Sep 30, 2026	June 30, 2026	Sep 30, 2025
Number of Million \$ clients *			
> 25 million dollars	2	3	2
10-25 million dollars	11	9	9
1-10 million dollars	46	42	29
Client concentration			
Top client	7.8%	9.0%	11.0%
Top 5 clients	31.4%	30.4%	37.4%
Top 10 clients	49.1%	45.7%	55.0%
Top 20 clients	67.3%	66.6%	75.2%

* TTM (Trailing twelve months) revenues

Employee metrics

Particulars	Quarter ended		
	Sep 30, 2026	June 30, 2026	Sep 30, 2025
Total employees	5,952	5,826	5,245
Delivery	5,090	4,983	4,523
Sales & Support	862	843	722
Offshore Mix	82.7%	82.1%	83.2%
Onsite Mix	17.3%	17.9%	16.8%
Expertise in healthcare-related educational backgrounds ⁽¹⁾	28.8%	29.0%	26.3%
Voluntary Attrition % (LTM)	15.4%	15.7%	16.2%
% of Women Employees	46.8%	46.9%	46.6%

(1) Based on Delivery employees.

Liquidity metrics

Particulars	Quarter ended		
	Sep 30, 2026	June 30, 2026	Sep 30, 2025
Net DSO (Days) ⁽¹⁾	69	67	71
Cash and Cash Equivalents ⁽²⁾ (INR Mn)	13,896	14,602	12,681

(1) Billed + Unbilled – Unearned

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