Investor Presentation

Q1'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

Q1'FY27

A Quarter of significant growth at scale

REVENUE FROM OPERATIONS

INR 10,631 M

▲ 39.7%
YoY in INR

▲ 6.0%
QoQ in INR

USD 112.5 M

▲ 26.5%
YoY in USD

▲ 2.5%
QoQ in USD

EBITDA
₹ 1,795 M
16.9% of Revenue
▲ 16.9% YoY ▲ 8.9% QoQ

PAT
₹ 1,162 M
10.9% of Revenue
▼ 0.2% YoY ▲ 45.9% QoQ

DSO
67 Days
▼ 4 days YoY ▲ 4 days QoQ

RPE
$ 77.1 K
▲ 14.2% YoY ▲ 3.2% QoQ

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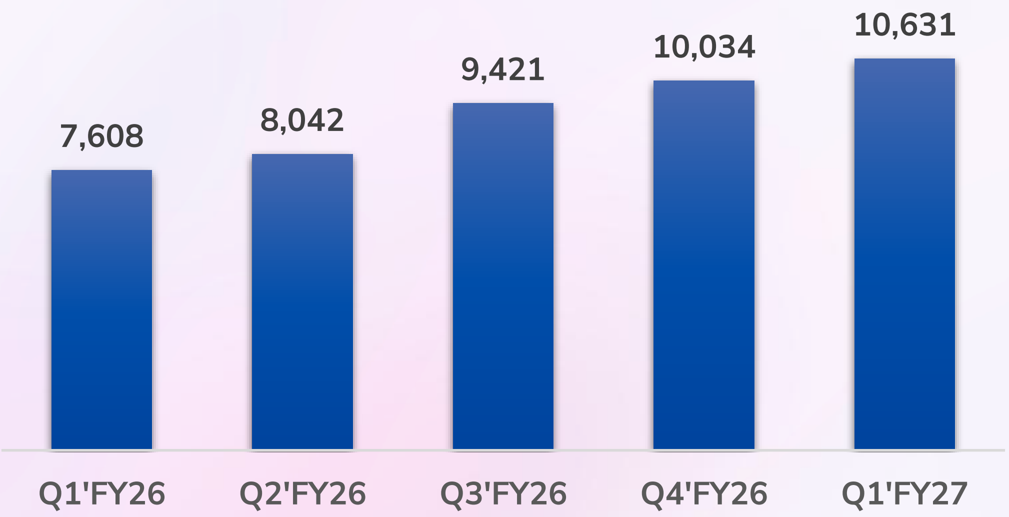
Revenue Re-Acceleration with **Resilient Margins**

+39.7%
Q1'FY27 Revenue Growth YoY

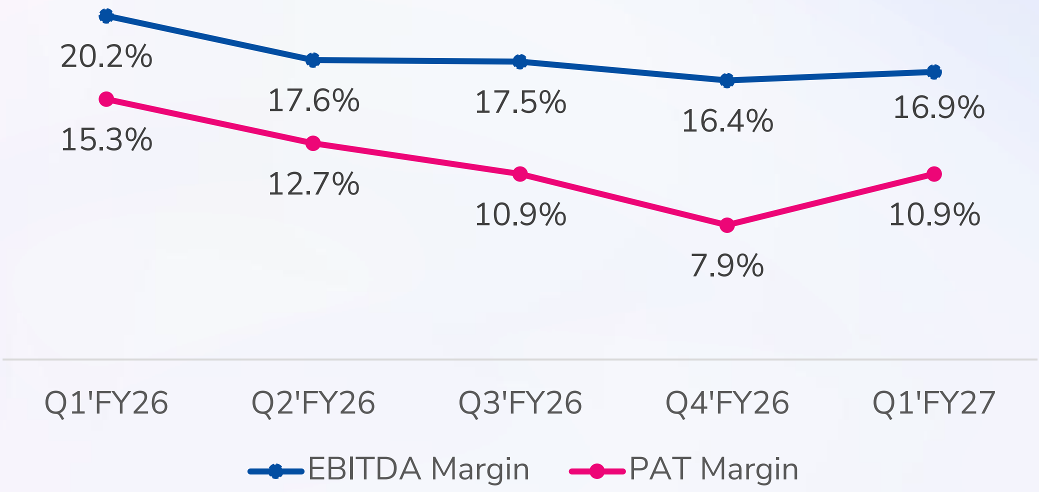
16.9%
Q1'FY27 EBITDA Margin

10.9%
Q1'FY27 PAT Margin

REVENUE (₹ M)



EBITDA & PAT MARGIN (%)



Two Growth Engines Driving **Revenue Expansion**

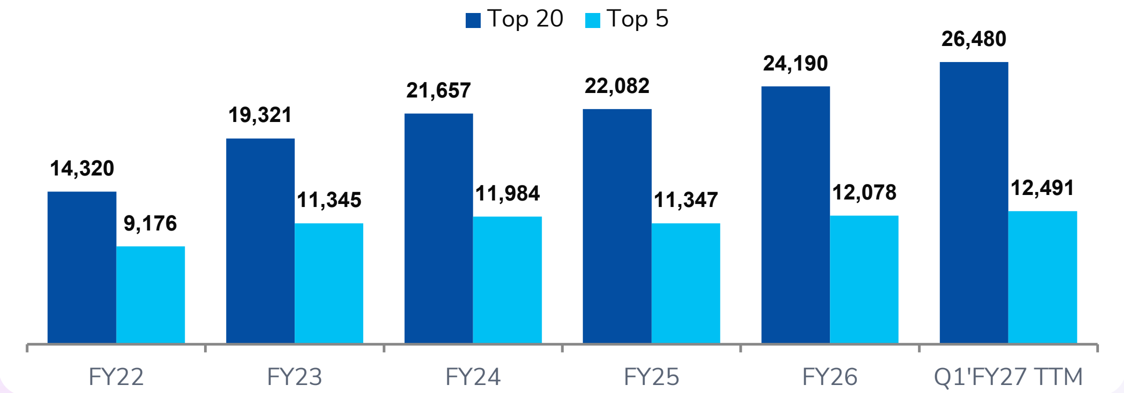
Deeper penetration of top accounts and a wider, taller client pyramid are compounding revenue growth

GROWTH APPROACH 1

Deeper Engagement with Large Pharma

₹7,080M	₹3,231M	3 of 5
Top-20 revenue in Q1'27	**Top-5 revenue in Q1'27**	**Top-5 customers**
Q1'FY27 TTM, +9.5% QoQ	Q1'FY27 TTM, +3.4% QoQ	now at $25 M+

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



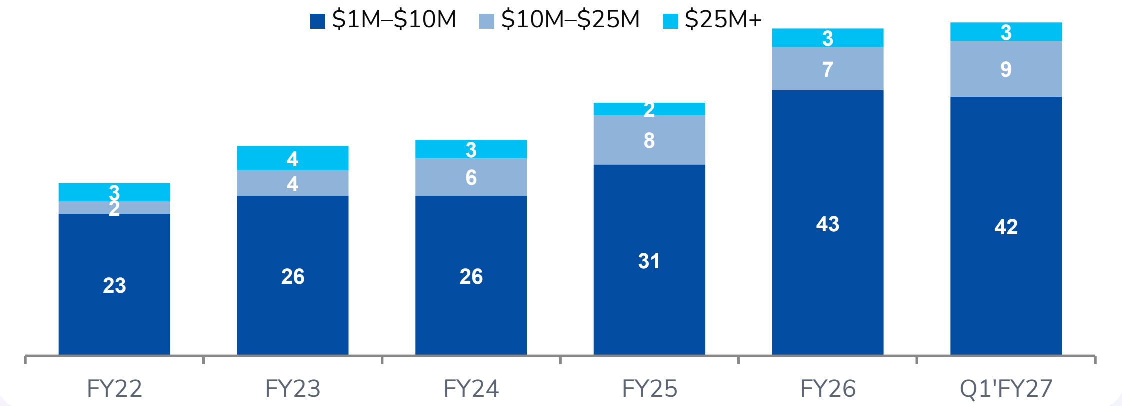
Strong growth trajectory across our top 20 accounts over the years underscores deepening client relationships, sustained demand and healthy NRR.

GROWTH APPROACH 2

Broader Targeting — Wider, Taller Pyramid

105	54	+59
Active clients[1]	**$1M+ clients**	**Active clients added**
Q1'FY26: 70 – 35 new additions	Q1'FY26: 40 – 14 new additions	since FY22

Growing accounts by revenue tier (count of clients)



$1M+ clients nearly doubled from **28 in FY22** to **54 in Q1'FY27**.

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

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Q1'FY27 Business Highlights

Expanding customer base | Improving revenue productivity | Strengthening global delivery

Customer Growth & Productivity

ACTIVE CLIENT RELATIONSHIPS[1]

Clients served

105

Q1'FY26 : 70

▲ 35 new clients | 50.0%

CLIENTS WITH $1M+ REVENUE

Deepening wallet share

54

Q1'FY26 : 40

▲ 14 new addition | 35%

REVENUE PER EMPLOYEE

Operating leverage driver

$77.1K

Q1'FY26 : $67.5K

▲ 14.2% YoY

Global Delivery Excellence

HEALTHCARE DELIVERY EXPERTISE

Share of delivery team with domain skills

29.0%

Q1'FY26 : 24.8%

▲ 420 bps YoY

VOLUNTARY ATTRITION (TTM)

Improving retention signals

15.7%

Q1'FY26 : 16.8%

▼ 110 bps improvement

TOTAL / DELIVERY EMPLOYEES[2]

Scaling global delivery capacity

5,826 / 4,983

Q1'FY26 : 5,087 / 4,394

▲ 14.5% / 13.4% YoY

1.Active clients with revenue of $0.25 M or more over the trailing twelve months rounded off to nearest thousands.
2. Includes overseas contract resources on third-party payrolls currently being transitioned to direct employment.

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Management Commentary on **Q1 FY'27 results**

We started FY27 strongly, delivering sequential USD revenue growth of 2.5% - our strongest sequential growth in a first quarter in four years - and expanding our active client base to more than 100. We improved productivity, with revenue per employee rising to $77K - the highest in our peer group. We also deepened our client relationships, with 12 customers now generating more than $10 million in annual revenue each. We are focused on developing and scaling differentiated products, solutions and GenAI-powered technologies to advance AI-driven life sciences commercialization and drive the next phase of our growth.

Manish Gupta
Chairman and Chief Executive Officer

In Q1FY27, we delivered 39.7% YoY revenue growth in INR terms and 26.5% in USD. We expanded our active client base by 14 sequentially to 105. The increase in active clients reflects our investments in strengthening our sales and go-to-market teams last year. Profitability improved in step with growth, with both EBITDA and PAT margins expanding sequentially. As these investments mature and ongoing engagements scale, we expect operating leverage to improve further and profitability to strengthen in the second half of the year.

Suhas Prabhu
Chief Financial Officer

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EDGE

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

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

E — 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

$77.1K
REVENUE / EMPLOYEE — HIGHEST IN INDUSTRY

D — 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

G — 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

E — 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

Strategic Priorities – **FY27**

Going Upstream

Move up our clients' value chain capturing more of the higher-value work in how they conceive, plan and build commercial and medical activity, building upstream from our content and omnichannel base towards more **creative, strategic & content-creation work** as the same accountable partner.

INITIATIVES

- Tectonic
- Agentic AOR

GenAI Offerings

Several of our GenAI offerings have moved **from concept to revenue-generating engagements** – no longer experiments, but capabilities customers are adopting. The focus is to scale and take them to more clients through the year.

- Generative Engine Optimization (GEO)
- One-Click Submission

Expand Platforms

Keep investing in scaling our **homegrown platforms** where our **domain expertise gets embedded into technology**. They are central to delivering work on an **output basis** rather than a headcount basis.

INITIATIVES

- Medico-Legal Review Platform
- Medical Writing Platform
- Content Super App

Restore Margins

Bring margins back to **historical levels** progressively as investments made ahead of curve convert to revenue. Benefit also derived from **outcome-based deal** with revenue from Q3 improving profitability.

KEY ENABLER
Transform AI – GenAI and agents embedded into our own delivery workflows to drive productivity and operating leverage.

Recognized for Innovation and Excellence **(2025-26)**

Industry Excellence

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

Disruptor in Avasant's 2026 Life Sciences Digital Services assessment

People/ Culture Excellence

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

Avtar's Best Companies for Women in India – Hall of Fame

The Great Manager Awards: Top 50 Companies with Great Managers in India

Technology Excellence

BIG's AI Excellence Award 2026: NEXT Unified Data Platform

Data Breakthrough Awards 2026: NEXT Unified Data Platform

The Stevie Awards 2025 (Bronze): GenAI for R&D Medical Writing

ESG/ Process Excellence

Leader Rating (80/100) in ESG by NSE Sustainability Ratings and Analytics

Silver rating (Top 15%) in sustainability by ecovadis

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

Financial Highlights

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Q1'FY27: Consolidated Financials

Amount in ₹ M

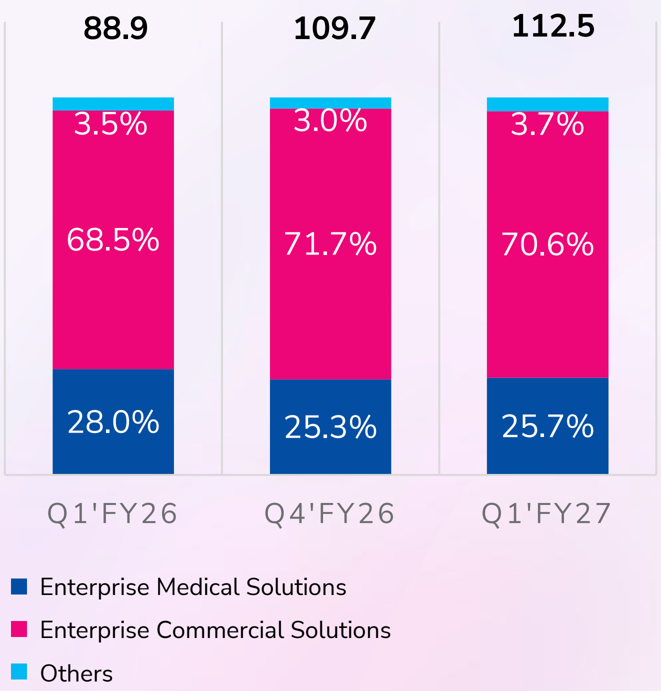
Particulars	Q1 FY27	Q4 FY26	Q1 FY26	QoQ %	YoY %
Revenue from Operations	10,631	10,034	7,608	6.0%	39.7%
Employee Benefit Expenses	6,591	6,324	4,815	4.2%	36.9%
Other Expenses	2,298	2,074	1,240	10.8%	85.4%
Other Income/(loss)	52	13	(17)	312.6%	-412.7%
EBITDA	**1,795**	**1,648**	**1,536**	**8.9%**	**16.9%**
% age	***16.9%***	***16.4%***	***20.2%***	***0.5 pts***	***-3.3 pts***
Interest Income	237	95	238	148.9%	-0.3%
Finance cost	64	72	37	-11.0%	72.2%
Depreciation & Amortization	441	418	216	5.7%	104.0%
Exceptional items[1]	-	203	-	-100.0%	0.0%
Profit before taxes	**1,527**	**1,051**	**1,521**	**45.3%**	**0.4%**
Taxes[2]	365	255	357	43.4%	2.3%
Profit after taxes	**1,162**	**797**	**1,164**	**45.9%**	**-0.2%**
% age	***10.9%***	***7.9%***	***15.3%***	***3.0 pts***	***-4.4 pts***

[1] One-time provision towards the estimated cost of settlement of lawsuit alleging breach of Telephone Consumer Protection Act.

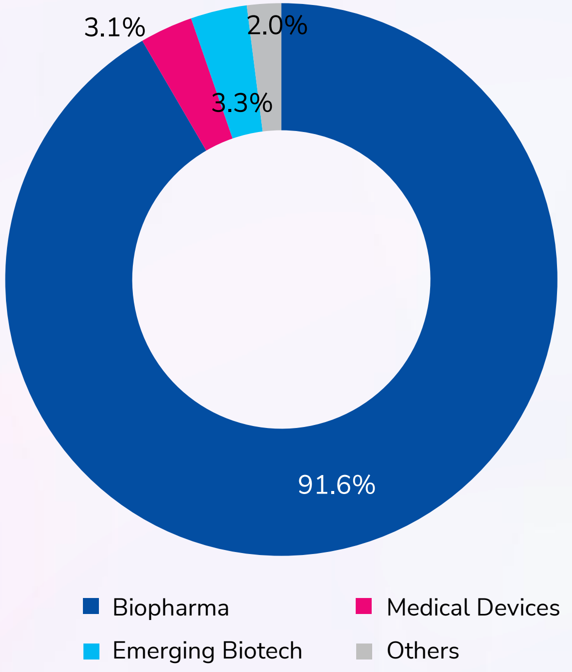
[2] Increased tax cost estimated basis Effective Tax Rate (ETR) of 23.9% for Q1'FY27 and 24.2% for Q4'FY26 respectively.

Q1'FY27: **Stable Business mix**

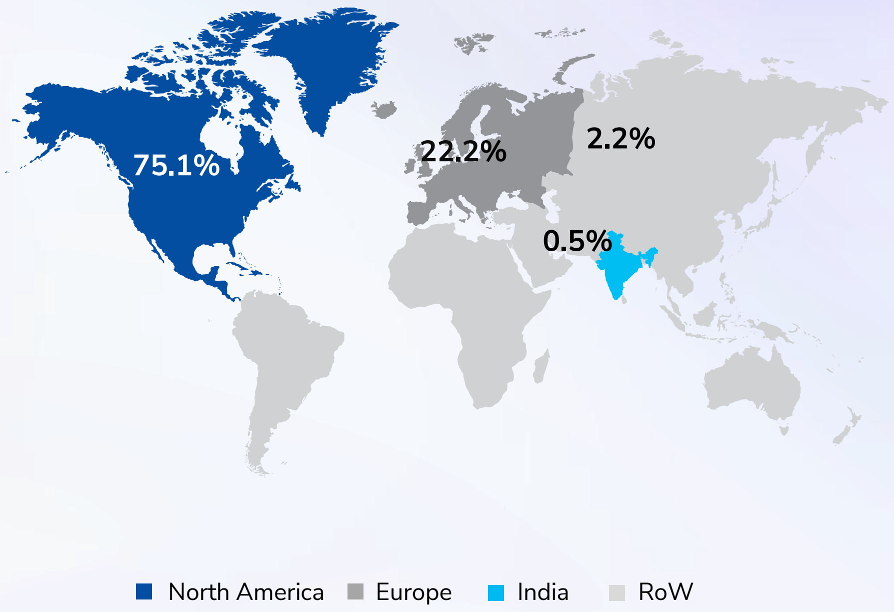
Revenue from Service offering ($ M)



Revenue by Customer Industry (%)*



Revenue by Customer Geography (%)



* 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**

Healthcare market understanding	In-depth domain knowledge
Navigating regulatory landscape	Medical content know-how

Digital-first approach	GenAI based tools and platform
Drive transformation	Advanced analytics capabilities

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

Large Market Opportunity

Life Sciences Operations Spend Across Verticals ($B)

Marketing and Sales	$55 B
Regulatory and Medical Affairs	$24 B
Pharmacovigilance	$21 B
Drug Discovery and Clinical Trial	$36 B
Mfg, Supply Chain and Distribution	$21 B

$135 B+
Our Market Opportunity

Outsourcing and Tech Expanding our TAM

~9-14%
CAGR (2022-2026) in Outsourcing Operations Across Verticals

Rising Digital and Tech Adoption

+

Growth in Outsourcing Operations Spend

+

Growth in Life Sciences Industry

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
91.6%(1)

Medical Devices
3.1%(1)

Emerging Biotech
3.3%(1)

(1) Indicates revenue contribution by customer industry for Q1'FY27. Remaining 2.0% from other industry.

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

Top 10 Pharma Company	• **Consulting** services & management of entire **commercial and marketing operations** in US for a multi-product portfolio • Boosting prescription uplift **without relying on on-ground sales teams**	Omnichannel Operations
Large Medical Devices Client	• Managing global **pharmacovigilance** workflows using **AI driven automation** • Significantly **reducing manual case processing** and **accelerating aggregate reporting**	Pharma-covigilance
Mid-Sized Biotech Player	• Multi-year journey to transform entire commercial operations - from **CRM implementation** to global marketing **content development** & **deployment**	Commercial Operations
Mid-Sized Pharma Customer	• Reimagining **R&D operations** through **GenAI-based Global Innovation Center** • Deploying our AI assisted NEXT Medical Writing Platform for **regulatory use case** with **other document authoring** expansion possibilities	Regulatory, Medical Affairs

Full-Stack, Diverse Capabilities with Complex Skillsets

Strategy
Consulting , Value Mapping, Process Re-engineering, RoI enablement

Domain Expertise
Omnichannel HCP Marketing, Regulatory Writing, Pharmacovigilance, Platform Engineering

Transformation Expertise
Change Management, Project Management

Business Applications
Medical Writing Platform. Content Super App

Data Assets
Invisage, Knowledge Graphs

Enterprise GenAI Platforms
Cortex

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

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

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Thank You!

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Fact Sheet

Consolidated Financial Data - First Quarter, Fiscal 2027

Operational & Financial Metrics

Key performance indicators

(in INR Mn)

Sl. No.	Particulars	Quarter ended			Growth	
		June 30, 2026	Mar 31, 2026	June 30, 2025	YoY	QoQ
1.	Active clients[1] *(No.)*	105	91	70	50.0%	15.4%
2.	Revenue from operations	10,631	10,034	7,608	39.7%	6.0%
3.	Revenue from operations ($ Mn)	112.5	109.7	88.9	26.5%	2.5%
4.	YoY revenue growth [2] (%)	39.7%	32.8%	12.5%		
5.	EBITDA [3]	1,795	1,648	1,536	16.9%	8.9%
6.	EBITDA margin (%)	16.9%	16.4%	20.2%		
7.	Profit after tax	1,162	797	1,164	-0.2%	45.9%
8.	Profit margin (%)	10.9%	7.9%	15.3%		
9.	RPE ($k)	77.1	74.7	67.5		

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	
	June 30, 2026	Mar 31, 2026	June 30, 2025	YoY	QoQ
Enterprise Medical Solutions	25.7	25.3	28.0	28.4%	7.9%
Enterprise Commercial Solutions	70.6	71.7	68.5	44.0%	4.3%
Others	3.7	3.0	3.5	48.1%	29.3%
Total	**100.0**	**100.0**	**100.0**		

Revenue by customer geography

(in %)

Particulars	Quarter ended (contribution)			Growth	
	June 30, 2026	Mar 31, 2026	June 30, 2025	YoY	QoQ
North America	75.1	74.1	70.2	49.6%	7.4%
Europe	22.2	23.2	27.1	14.3%	1.2%
India	0.5	0.4	0.3	122.0%	48.5%
ROW	2.2	2.3	2.4	28.5%	0.1%
Total	**100.0**	**100.0**	**100.0**		

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Fact Sheet

Consolidated Financial Data - First Quarter, Fiscal 2027

Revenue by customer industry

(in %)

Particulars	Quarter ended (contribution)			Growth	
	June 30, 2026	Mar 31, 2026	June 30, 2025	YoY	QoQ
Biopharma	91.6	89.9	94.1	36.0%	7.9%
Medical Devices	3.1	3.9	2.5	74.9%	-15.2%
Emerging Biotech	3.3	4.6	2.3	99.0%	-23.8%
Others	2.0	1.6	1.1	160.5%	31.9%
Total	**100.0**	**100.0**	**100.0**		

Client data

Particulars	Quarter ended		
	June 30, 2026	Mar 31, 2026	June 30, 2025
Number of Million $ clients *			
> 25 million dollars	3	3	2
10-25 million dollars	9	7	7
1-10 million dollars	42	43	31
Client concentration			
Top client	9.0%	9.3%	12.4%
Top 5 clients	30.4%	31.2%	37.9%
Top 10 clients	45.7%	47.3%	56.1%
Top 20 clients	66.6%	68.6%	76.2%

** TTM (Trailing twelve months) revenues*

Employee metrics

Particulars	Quarter ended		
	June 30, 2026	Mar 31, 2026	June 30, 2025
Total employees(1)	5,826	5,666	5,087
Delivery	4,983	4,904	4,394
Sales & Support	843	762	693
Offshore Mix	82.1%	82.6%	83.6%
Onsite Mix	17.9%	17.4%	16.4%
Expertise in healthcare-related educational backgrounds(2)	29.0%	27.3%	24.8%
Voluntary Attrition % (LTM)	15.7%	15.8%	16.8%
% of Women Employees	46.9%	46.8%	45.9%

(1) Includes overseas contract resources on third-party payrolls currently being transitioned to direct employment.
(2) Based on Delivery employees.

Liquidity metrics

Particulars	Quarter ended		
	June 30, 2026	Mar 31, 2026	June 30, 2025
Net DSO (Days) (1)	67	63	71
Cash and Cash Equivalents (2) (INR Mn)	14,602	15,385	17,280

(1) Billed + Unbilled – Unearned
(2) Includes Cash and Cash Equivalents, Current Investments, Bank balances and Non-Current Bank Deposits