BUY (Maintain)

CMP: **INR 500** Target Price: **INR 620 (INR 580)** ▲ 24%

ICICI Securities

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02 May 2026

India | Equity Research | Results Update

Indegene

Technology

Robust growth with improving life sciences demand outlook

Indegene showed robust revenue growth performance with broad-based traction across ECS/EMS. Issues in top client seem to have abated for now. Operating margin, at 12.1%, was below I-Sec expectations impacted by lower gross margin, even as depreciation and other expenses remained rangebound. Management's commentary was upbeat on sector demand (5–8% CAGR FY26–28) and deal pipeline, with acceleration in biotech. We remain positive on Indegene given: 1) reduced policy overhang on the health-tech sector; 2) smooth integration of acquired entities; and 3) industry-high revenue/employee. Retain **BUY** on: 1) growth beat; 2) holistic AI adoption, leading to faster go-to-market; and 3) large deal traction, with a focus on ECS and EMS. We roll over to Mar'27E TP of INR 620, with Q5–Q8 EPS of INR26/sh, based on a one-year forward P/E of 24x.

Robust revenue growth in Q4

Sequential revenue growth stood at 3.4%/6.5% USD/INR, outperforming I-Sec estimate of 2%/6.3% USD/INR. INR rate realisation was lower vs. rest of the peers' results announced yet. Ex-Biopharma, INR revenue grew 5.6% QoQ. Growth was broad-based across ECS/EMS, up 4.4%/3.4% QoQ, USD. Growth across both ECS and EMS is expected to gain momentum in FY27. North America / Europe / India / RoW grew by 7%/-6%/3%/3% QoQ USD.

EBIT margin, at 12.1% (down 60bps QoQ), fared lower than our estimated 12.9%, impacted partially by lower INR realization. Offshoring was up 30bps QoQ. Gross margin was down 270bps QoQ. Other income softened on account of lower yield. Margin is expected to rebound in H2FY26, as one-time acquisition-related costs reduce. Revenue per employee for FY26 was at USD 75k vs. USD 67k in FY25. Onsite offshore mix has been stable over the last couple of years.

Top client back on track

Indegene added 5 clients QoQ, with total number of clients now at 91. Top client is back to growth, after weakness in the last two quarters. Top 1/5/10/20 clients grew by 1.2%/-2.5%/0%/3.2% QoQ USD. Customer churn has been minimal.

Robust outlook

The pharma industry is expected to see a 5–8% CAGR in FY26–28 per company. Pipeline is stronger, balanced and more diversified going into FY27; thus, reducing concentration risk. Outside of its top-20 cohort, the company is seeing significant traction, with potential to reach USD 25mn run-rate and drive multi-year growth. AI is gaining traction with customers, led by its Tectonic offering.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	28,393	35,105	43,559	49,011
EBITDA	5,343	6,189	7,631	9,377
EBITDA Margin (%)	18.8	17.6	17.5	19.1
Net Profit	4,067	4,213	4,910	6,269
EPS (INR)	17.1	16.7	20.5	26.2
EPS % Chg YoY	12.8	(2.3)	22.4	27.7
P/E (x)	29.2	29.9	24.4	19.1
EV/EBITDA (x)	18.8	16.4	12.9	9.9
RoCE (%)	15.4	13.1	12.9	14.4
RoE (%)	20.1	14.6	14.6	16.3

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Market Data

Market Cap (INR)	120bn
Market Cap (USD)	1,268mn
Bloomberg Code	INDGN IN
Reuters Code	INEGE.BO
52-week Range (INR)	633 /414
Free Float (%)	42.0
ADTV-3M (mn) (USD)	2.3

Price Performance (%)	3m	6m	12m
Absolute	3.6	(7.4)	(8.8)
Relative to Sensex	10.1	1.0	(4.6)

ESG Score	2024	2025	Change
ESG score	NA	68.0	NA
Environment	NA	52.9	NA
Social	NA	68.0	NA
Governance	NA	75.9	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.4	1.4
EBIT	0.8	1.8
EPS	2.5	3.7

Previous Reports

06-04-2026: Q4FY26 Health-tech preview

01-02-2026: Q3FY26 results review

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Other highlights

- Demand for biopharma and life sciences segments is robust. The impact of policy changes on Indegene has been minimal. The growth outlook for the pharma industry is strong. Patent expiry will likely lead to more innovation in pipeline. The company is focused on transforming its one-time projects into annuity deals. Biotech, as an opportunity, is coming up in US after a period a soft demand. Emerging biotech has been growing at 25%+ sequentially over the last 3 quarters.
- Biopharm acquisition was completed ahead of schedule in Feb'26. Born and Cake helped expand in European geographies. Indegene has bagged a large customer engagement in Germany led by the Tectonic platform. Tectonic is expected to be a material growth driver.
- **Full-year performance:** Revenue grew by 18.2% USD vs. 7.4% in FY25. EBITDA margin was at 17.8%, down 100bps. Ex-Biopharm, revenue growth was at 11.8%.

AI

- AI has helped reduce time to market for Indegene with content and brief writing for life-sciences companies now taking 3 days, vs. 3-month cycle earlier. The company combines life sciences domain depth, outcome-based pricing, platform-based offerings in medical writing.
- Indegene had already adopted outcome-based pricing model.
- Having deep domain expertise is helping the company gain market share in the age of AI.
- Indegene's knowledge engineering platform has helped it build agents quickly.

Large deals

- Indegene bagged 7 large deals in USD1mn+ category, with 3 of these coming from outside the top-20 cohort and 1 large deal from >USD3mn category.
- The company gained a large deal with a German client – accelerated by its Tectonic offering. Tectonic is expected to contribute meaningfully to FY27 revenue.

Miscellaneous

- INR 203mn was an exceptional cost on a lawsuit filed in CY20 in US. Mediation process is now complete. This extra one-time cost resulted in 22.5% QoQ contraction in PAT.
- Indegene is increasing its R&D investments (forming 2% of FY26 revenues).
- The company is expanding into small and mid-sized segments.
- OCF/PAT was at 162% in FY26, because of strong cash flows and higher depreciation and amortisation caused by acquired entities.
- The company has proposed a final dividend of INR2.25/sh.
- DSO, at 63 days, was at record low levels. This is expected to be the new normal steady state.

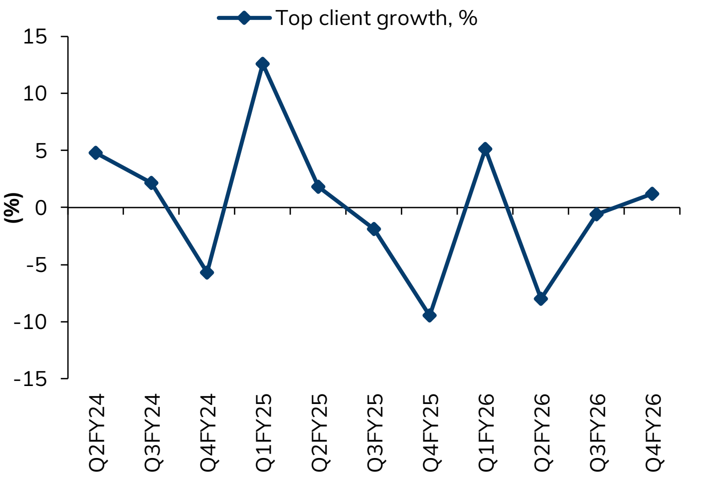
Key risks: 1) Any new adverse policy changes; and 2) M&A-led margin impact.

Exhibit 1: Quarterly and annual performance

INR mn	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY25	FY26	YoY
Sales, USD mn	110	106	3.4%	87	25.5%	336	397	18.3%
Sales, INR mn	10,034	9,421	6.5%	7,556	32.8%	28,393	35,105	23.6%
EBIT	1,218	1,198	1.7%	1,268	-3.9%	4,541	4,925	8.5%
EBIT Margin, %	12.1%	12.7%	-58 bps	16.8%	-464 bps	16.0%	14.0%	-196.4
PBT	1,051	1,346	-21.9%	1,493	-29.6%	5,393	5,249	-2.7%
Tax	254	318	-20.1%	317	-19.9%	1,326	1,239	-6.6%
Tax Rate, %	24.2%	23.6%	54 bps	21.2%	294 bps	24.6%	23.6%	-98.3
Reported PAT	797	1,028	-22.5%	1,176	-32.2%	4,067	4,010	-1.4%
EPS, INR	3.3	4.3	-22.5%	4.9	-32.3%	17.1	16.7	-2.3%

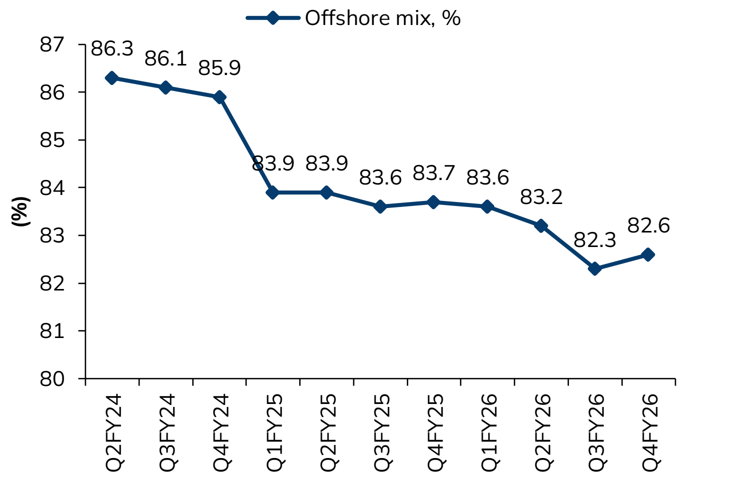
Source: I-Sec research, Company data

Exhibit 2: Top client QoQ growth sees recovery



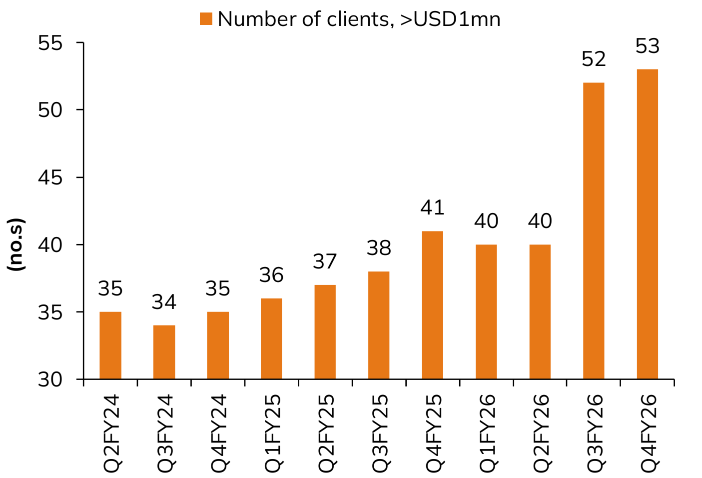
Source: I-Sec research, Company data

Exhibit 3: Offshore mix sees 30bps QoQ recovery



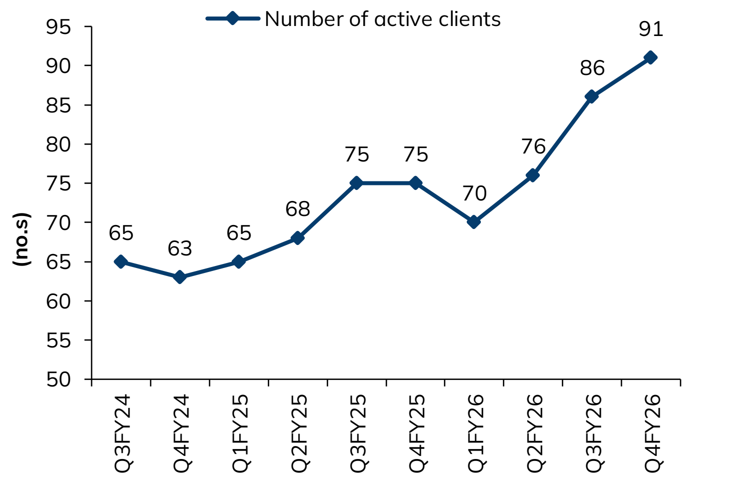
Source: I-Sec research, Company data

Exhibit 4: Number of clients >USD 1mn: improvement post acquisitions



Source: I-Sec research, Company data

Exhibit 5: Number of active clients on the rise: improvement post acquisitions



Source: I-Sec research, Company data

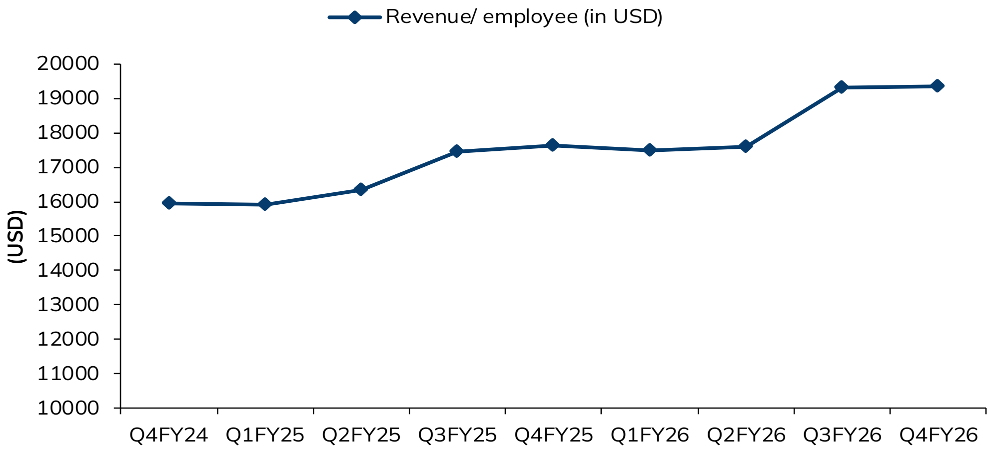
Exhibit 6: Biopharma growth stable; Emerging biotech segment sees 3rd quarter of accelerated growth

Revenue by customer industry, % QoQ	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Biopharma	4.3	6.2	0.1	-0.3	1.8	3.5	2.9	1.8	1.4	12.4	3.4
Medical Devices	-7.2	-10.7	0.2	-3.6	-10.1	12.6	2.6	-2.2	45.2	38.1	-4.0
Emerging Biotech	19.5	-15.2	8.3	-3.7	1.1	-0.1	-5.6	1.7	39.8	26.2	39.9
Others	-22.0	40.3	-12.3	71.4	-24.2	38.5	-6.0	1.7	41.4	91.8	-33.8
Total	4.1	5.2	0.2	0.0	1.1	3.9	2.6	1.7	3.8	15.0	3.4

Revenue by customer industry, % QoQ	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Biopharma	4.3	6.2	0.1	-0.3	1.8	3.5	2.9	1.8	1.4	12.4	3.4
Medical Devices	-7.2	-10.7	0.2	-3.6	-10.1	12.6	2.6	-2.2	45.2	38.1	-4.0
Emerging Biotech	19.5	-15.2	8.3	-3.7	1.1	-0.1	-5.6	1.7	39.8	26.2	39.9
Others	-22.0	40.3	-12.3	71.4	-24.2	38.5	-6.0	1.7	41.4	91.8	-33.8
Total	4.1	5.2	0.2	0.0	1.1	3.9	2.6	1.7	3.8	15.0	3.4

Source: Company data, I-Sec research

Exhibit 7: Steady rise in revenue per employee continues



Source: I-Sec research, Company data

Exhibit 8: Change in estimates

	New		Old		New vs Old	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenues (USD mn)	468	527	462	520	1.4%	1.4%
Revenue growth YoY CC					0bps	0bps
Revenue growth YoY USD	18.0%	12.5%	16.9%	12.5%	120bps	0bps
USD/INR	93	93	93	93	0.0%	0.0%
INR mn						
Revenues	43,559	49,011	42,972	48,351	1.4%	1.4%
EBIT	5,708	7,318	5,660	7,192	0.8%	1.8%
EBIT margin	13.1%	14.9%	13.2%	14.9%	-10bps	10bps
PAT	4,910	6,290	4,788	6,064		
Diluted EPS (INR/share)	20.3	26.1	19.8	25.1	2.5%	3.7%

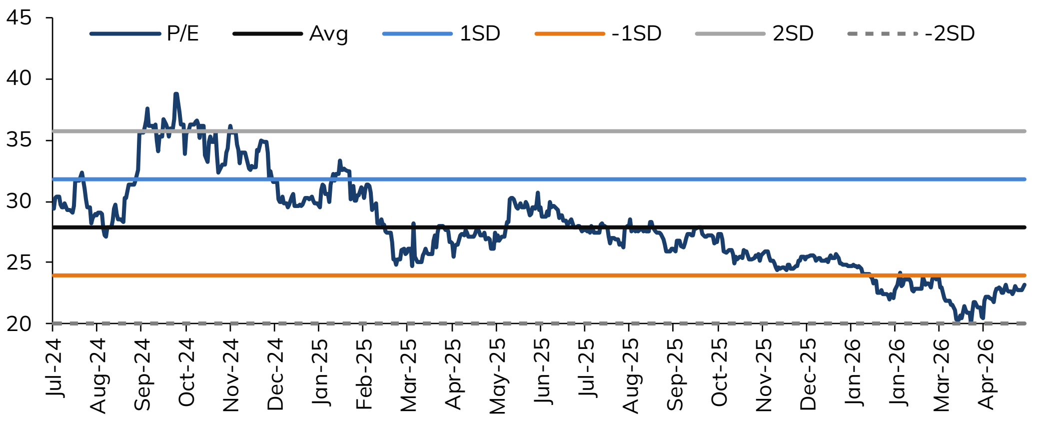
Source: I-Sec research, Company data

Exhibit 9: List of acquisitions

S.No.	Company	Date	Location	Capabilities
1	Warn	Oct'25	UK	WARN & Co. brings deep expertise in helping global organisations design and transition to new operating models, systems, and ways of working. Warn reported revenue of GBP 2.5mn (unaudited) in its last financial year (1 May'24 to 30 Apr'25). Expected to complete on 17th Oct'26.
2	BioPharm	Oct'25	US	This acquisition strengthens Indegene's commercialization portfolio with AdTech, combining AI and digital advertising, enabling pharma companies to drive more precise, scalable, and measurable outcomes. Further, this solidifies Indegene's position as a true category leader in data-driven Omnichannel and Media Space.
3	Trilogy	Mar'24	Germany, UK and US	Medical writing consultancy with know-how in development and delivery of clinical, regulatory, safety, and medical content. Biopharmaceutical and medical devices industry with strong expertise across oncology, immunology, neurosciences, urology, anti-infectives, endocrinology, respiratory diseases, and many other therapeutic areas.
4	Cult Health	Oct'22	US	Cult Health is a full-service, healthcare marketing agency with significant experience in medical strategy, creative and omnichannel planning services. It has a track record of delivering best-in-class creative for direct-to-consumer (DTC) campaigns, including numerous award-winning campaigns on digital TV/ video. Cult Health engages with life sciences companies at a medical/ academic level, bringing deep insight into drug Mechanism of Action (MOA) and customer behaviour to derive insights for superior brand campaigns and creatives.
5	Medical Marketing Economics	Aug'21	US, Europe	Biopharmaceutical product pricing, reimbursement, and market access (PRMA) for almost 25 years.
6	DT Associates	Sep'19	UK	Aids capabilities in customer experience and digital operations enhancement for pharmaceutical companies.
7	Wincere	Dec'16	US	Wincere is deeply engaged with clinical R&D needs of many emerging biopharma companies. With this acquisition, Indegene aims to leverage technology-enabled clinical data management platform to help small, medium, and large life sciences organisations achieve cost-efficiency, quality, and acceleration in the medical outsourcing space. Wincere offers innovative solutions to life sciences industry to remain ahead-of-the-curve.
8	Encima Group	Dec'16	US	Enhances capabilities of omnichannel marketing coupled with hybrid sales model that enable data-driven, targeted, and personalised customer engagement, resulting in better business outcomes and superior customer experience.
9	Scura Corporation	Apr'16	Canada	Aids omnichannel capabilities of Indegene, customer engagement, commercial solutions and expand commercial solutions portfolio.
10	Vantage Point Healthcare Information Systems	Oct'15	US	Indegene acquired SmartCare, a health analytics platform from Vantage Point.
11	Total Therapeutic Management	Dec'13	US	This provides marketing solutions to pharmaceutical, life science and healthcare organisation. This acquisition expands Indegene's presence in the US.
12	Aptilon Holdings	Nov'12	Canada	Aptilon enables clients to effectively reach, connect and interact with over 500,000 physicians and healthcare professionals via multiple access channels including iPADs, mobile and desktop media.
13	Medcases	Aug'06	US	e-learning solutions company in the US.
14	Medsn	Sep'05	US	
15	Lifesystems	19-Nov-12	Canada	Multi-channel marketing

Source: I-Sec research, Company data

Exhibit 10: Indegene trading at 23.1x, lower than its all-time average P/E of 28x; in-line with average P/E-1 SD of 24x



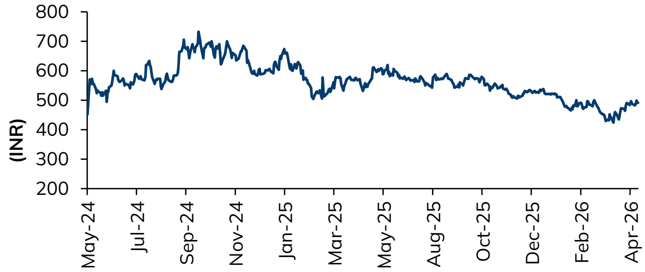
Source: I-Sec research, Bloomberg

Exhibit 11: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	0.0	0.0	0.0
Institutional investors	18.3	19.5	18.6
MFs and other	3.1	4.4	4.7
FIs/ Banks	3.9	3.7	3.6
Insurance Cos.	0.0	0.0	0.0
FIIs	11.3	11.5	10.3
Others	81.7	80.5	81.4

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales (USD mn)	**30,179**	**30,179**	**30,179**	**30,179**
Net Sales (INR. mn)	**28,393**	**35,105**	**43,559**	**49,011**
Operating Expense	23,050	28,916	35,928	39,634
EBITDA	**5,343**	**6,189**	**7,631**	**9,377**
EBITDA Margin (%)	18.8	17.6	17.5	19.1
Depreciation & Amortization	802	1,264	1,923	2,059
EBIT	4,541	4,925	5,708	7,318
Interest expenditure	-	-	-	-
Other Non-operating Income	1,072	720	970	1,161
Recurring PBT	**5,393**	**5,249**	**6,475**	**8,266**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,326	1,239	1,565	1,998
PAT	4,067	4,010	4,910	6,269
Less: Minority Interest	-	-	-	-
Net Income (Reported)	**4,067**	**4,213**	**4,910**	**6,269**
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	**4,067**	**4,213**	**4,910**	**6,269**

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	12,403	15,189	18,575	26,144
of which cash & cash eqv.	2,410	3,008	5,957	11,452
Total Current Liabilities & Provisions	5,645	10,862	11,367	12,625
Net Current Assets	**6,758**	**4,327**	**7,208**	**13,519**
Investments	12,897	10,995	10,995	10,995
Net Fixed Assets	440	704	799	420
ROU Assets	947	1,354	643	(58)
Capital Work-in-Progress	-	-	-	-
Goodwill	3,565	11,343	11,343	11,343
Other assets	1,014	981	981	981
Deferred Tax Assets	-	-	-	-
Total Assets	**27,614**	**35,341**	**39,615**	**45,189**
Liabilities				
Borrowings	**-**	**-**	**-**	**-**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	585	873	873	873
other Liabilities	149	2,031	2,031	2,031
Minority Interest	-	-	-	-
Equity Share Capital	479	481	481	481
Reserves & Surplus*	25,677	30,906	35,180	40,754
Total Net Worth	**26,156**	**31,387**	**35,661**	**41,235**
Total Liabilities	**27,614**	**35,341**	**39,615**	**45,189**

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Sales	7,608	8,042	9,421	10,034
% growth (YOY)	12.5%	17.1%	30.8%	32.8%
EBITDA	1,553	1,406	1,594	1,636
Margin %	**20.4%**	**17.5%**	**16.9%**	**16.3%**
Other Income	221	197	194	108
Extraordinaries				
Adjusted Net Profit	1,164	1,021	1,028	797

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
CFO before WC changes	6,260	9,446	9,705	10,066
CFO after WC changes	**6,019**	**7,984**	**9,638**	**10,883**
Tax Paid	(1,600)	(1,476)	(1,565)	(1,998)
Cashflow from Operations	4,419	6,508	8,073	8,885
Capital Commitments	(300)	(443)	(1,307)	(980)
Free Cashflow	**4,119**	**6,065**	**6,766**	**7,905**
Other investing cashflow	(6,527)	(4,681)	(2,978)	(1,503)
Cashflow from Investing Activities	**(6,827)**	**(5,124)**	**(4,285)**	**(2,484)**
Dividend and Buyback	-	-	-	-
Inc (Dec) in Borrowings	(4,349)	(399)	-	-
Others	-	-	-	-
Cash flow from Financing Activities	**2,875**	**(346)**	**(203)**	**(213)**
Chg. in Cash & Bank balance	**467**	**1,038**	**3,585**	**6,189**
Closing cash & balance	2,410	3,008	5,957	11,452

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	17.1	16.7	20.5	26.2
Diluted EPS	17.0	16.6	20.3	26.0
Cash EPS	21.0	23.7	29.5	36.0
Dividend per share (DPS)	-	2.1	2.8	3.0
Book Value per share (BV)	113.0	135.6	154.1	178.2
Dividend Payout (%)	-	12.5	13.5	11.5
Growth (%)				
Net Sales	9.6	23.6	24.1	12.5
EBITDA	5.7	15.8	23.3	22.9
EPS	12.8	(2.3)	22.4	27.7
Valuation Ratios (x)				
P/E	29.2	29.9	24.4	19.1
P/CEPS	23.8	21.1	16.9	13.9
P/BV	4.4	3.7	3.2	2.8
EV / EBITDA	18.8	16.4	12.9	9.9
P/S	4.1	3.3	2.7	2.4
Dividend Yield (%)	-	0.4	0.6	0.6
Operating Ratios				
EBITDA Margins (%)	18.8	17.6	17.5	19.1
EBIT Margins (%)	16.0	14.0	13.1	14.9
Effective Tax Rate (%)	24.6	23.6	24.2	24.2
Net Profit Margins (%)	14.3	11.4	11.3	12.8
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	72.8	61.4	57.9	80.3
Receivables Days	90	90	83	82
Payables Days	14	14	16	16
Working Capital Days	45	29	11	12
Net Debt / EBITDA (x)	(19.1)	(11.1)	(8.8)	(10.9)
Profitability Ratios				
RoCE (%)	15.4	13.1	12.9	14.4
RoIC (%)	33.5	20.9	21.4	26.4
RoNW (%)	20.1	14.6	14.6	16.3

Source Company data, I-Sec research

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