

Deal wins drive topline growth

We maintain BUY on Indegene with TP at Rs 610. Indegene reported strong topline growth on the back of deal wins (secured marquee deal wins, including two >US\$10m ACV contracts and one >US\$5m ACV engagement). It added 8 clients with US\$1mn+ revenue in Q3 along with adding 1 25 mn>\$+ client. Margins were impacted by one-time M&A and legal costs. We expect margins to normalize in the range of 18.5-19% over the next few quarters. PAT growth was flat to negative due to the amortization impact from the Biopharm deal (Rs 150 mn), this is expected to normalize by FY28e. **We continue to model mid-teens growth, supported by strong commercial execution, rising digital adoption across pharma, and a healthy deal pipeline.**

- **Healthy topline growth supported by deal wins:** Indegene delivered robust revenue growth in Q3FY26, led by sustained momentum across its ECS and EMS segment. The co. continued to diversify its client portfolio, reducing top-client dependency (55% vs 58.9% from top 10 clients YoY). Indegene was able to convert 2 clients from 1-10 mn\$ to 10-25 mn\$, in-line with its efforts to mine existing clients. Tectonic contributed US\$1mn+ in Q3 (US\$2mn in H1FY26), with the entity converting multiple clients to paid contracts; initial deal values remain modest.
- **Margins impacted by M&A costs, expected to normalize:** EBITDA margins were impacted in Q3 due to a one-time M&A integration and legal expenses (Rs 105 mn). Excluding these, core margins remained flattish YoY. We expect margins to gradually improve and stabilize at 18.5–19% over FY26–27e, supported by operating leverage and offshore mix improvement. Continued investments in GenAI and higher revenue contribution per employee (highest in the industry) are expected to enhance productivity and offset cost pressures.
- **Outlook:** Indegene remains well-positioned to benefit from the increasing digital spend from Pharma and life science companies. Its strong client relationships (top 20 pharma companies), expanding service portfolio, and increasing focus on AI-driven solutions provide long-term visibility. With a healthy deal pipeline and a broadening geographic presence, we expect steady earnings growth over FY27–28E. We expect full impact of Biopharm's acquisition to be visible by FY28e.
- **Valuations, view & risks:** We are factoring in 17.3%/18.2%/16.5% Revenue/EBITDA/PAT over FY25-FY28E, and value the company at 25x Q3FY28 PE, resulting in a TP of Rs 610. We believe the company can continue growing at mid-teens (without acquisitions) over the next 2 years, along with 18.5-19.5% margins and a strong balance sheet. Our base case estimates do not factor any acquisitions. **Key risks:** Increased competition globally, slower deal wins and mining of top 20 clients, and a delayed industry recovery.

Target Price	610	Key Data	
		Bloomberg Code	INDGN:IN
CMP	482	Curr Shares O/S (mn)	240
		Diluted Shares O/S(mn)	240
Upside	26.6%	Mkt Cap (Rsbn/USDmn)	115.9/1,263
Price Performance (%)		52 Wk H / L (Rs)	640/456
	1M 6M 1Yr*	Daily Vol. (3M Avg.)	617.0
INDGN:IN	-7.1 -11.0 -19.5		
NIFTY	-2.4 2.2 8.9		

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

Particulars	Dec-25	Sept-25	Jun-25	Mar-25
FIIIs	11.5%	11.3%	10.0%	5.2%
DIIIs	8.1%	6.9%	7.2%	5.0%
Public	80.4%	81.7%	82.8%	89.8%

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	PAT(%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	16,646	72.3%	2,869	17.2%	1,628	9.8%	7.4	21.3%	32.7%	97.5	40.1
FY23	23,061	38.5%	3,959	17.2%	2,661	11.5%	12.0	29.1%	30.1%	60.1	29.1
FY24	25,896	12.3%	5,054	19.5%	3,367	13.0%	14.0	27.0%	26.6%	34.4	22.7
FY25	28,393	9.6%	5,342	18.8%	4,067	14.3%	16.9	20.1%	20.7%	28.5	21.4
FY26E	34,871	22.8%	6,416	18.4%	4,366	12.5%	18.2	15.4%	18.1%	26.5	17.8
FY27E	40,507	16.2%	7,739	19.1%	5,299	13.1%	22.1	15.9%	18.6%	21.8	14.7
FY28E	45,773	13.0%	8,823	19.3%	6,431	14.1%	26.8	16.4%	18.7%	18.0	12.8

Source: Company, MNCL Research estimate

Conference call highlights

- Indegene delivered a strong Q3 FY26, with revenue at USD 94.2 million, growing 30.8% YoY and 17.1% QoQ, reflecting sustained momentum across segments.
- The company has secured multiple deal wins with cumulative revenue potential exceeding USD 10 million, expected to start contributing from Q2 FY27 onwards.
- Omnichannel operations crossed USD 1 billion in value, underscoring successful scale-up and deepening client adoption across global pharma customers.
- A large USD 20 billion TCV deal was signed with a mid-sized biotech, highlighting Indegene's ability to win transformational, enterprise-scale engagements.
- GenAI is emerging as a key growth driver, forming a significant part of recent wins and expected to generate ~USD 5 million revenue in the first month of implementation for select clients.
- A multi-year global AI automation deal with USD 7.5 million TCV is scheduled to go live in January 2026, adding to medium-term revenue visibility.
- Structural industry trends remain favorable, with management expecting 5–8% industry CAGR through CY2029, supported by declining revenue per drug and rising demand for cost-efficient, indigenous content solutions.
- Top 20 global pharmaceutical clients have adopted Indegene's omnichannel framework, with two large omnichannel deal wins recorded during the quarter.
- Integration of recent acquisitions is progressing well, with cost synergies of ~USD 1 million per quarter already identified and under execution.
- EBITDA margins were temporarily impacted by plant investments and upfront deal ramp-up costs, but management reiterated confidence of margins returning to ~20% over the next 6–8 quarters, starting Q1 FY27.
- Cash flow generation remains strong, with OCF/PAT exceeding 150%, driven by non-cash charges; accounting remains conservative with no cash flow impact.
- Management highlighted continued focus on GenAI upskilling and enterprise-wide AI deployment, positioning Indegene for sustained, profitable growth over the long term.

Comments

- We expect depreciation to trim down over the next 4-6 quarters as per the amortization schedule given by the company.
- We expect EPS growth to be 20%+ over the next 2 years on the back of strong deal wins, margin expansion and robust cash generation. Margins should be back in the 19-20% range by end of FY27e.

Quarterly forecast

Y/E March (Rs mn)	Mar-26e	Jun-26e	Sep-26e	Dec-26e	Mar-27e	Jun-27e	Sep-27e	Dec-27e
Net sales	9,800	9,345	9,827	10,457	10,878	10,560	11,104	11,817
QoQ growth	4%	-5%	5%	6%	4%	-3%	5%	6%
YoY growth	30%	23%	22%	11%	11%	13%	13%	13%
EBITDA	1,862	1,776	1,818	2,031	2,114	2,052	2,047	2,309
EBITDA Margin (%)	19.0	19.0	18.5	19.4	19.4	19.4	18.4	19.5
Other income	139	220	250	250	283	310	340	344
Depreciation	429	410	410	365	365	375	375	369
EBIT	1,572	1,586	1,658	1,916	2,032	1,987	2,012	2,284
EBIT Margin (%)	16.0%	17.0%	16.9%	18.3%	18.7%	18.8%	18.1%	19.3%
Profit Before Tax	1,537	1,553	1,625	1,885	2,002	1,959	1,985	2,259
Tax	384	388	406	471	501	490	496	565
Net profit	1,153	1,164	1,219	1,414	1,502	1,469	1,489	1,694

Source: MNCL Research Estimates

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q2FY26
Particulars								
Net sales	6,730	6,765	6,868	7,204	7,556	7,608	8042	9,421
Manufacturing Expenses	1,059	1,033	1,187	1,448	1,230	1,240	1,478	2,146
Employee cost	4284	4,443	4,420	4,438	4,851	4,815	5,158	5,680
Operating EBITDA	1,387	1,289	1,261	1,318	1,475	1,553	1,406	1,595
Other Income	232	225	214	377	256	221	197	194
EBIT	1434	1313	1281	1495	1524	1558	1,369	1393
Depreciation	185	201	194	200	207	216	234	396
Interest	123	117	40	32	31	37	38	46
PBT	1,335	1,196	1,241	1,463	1,493	1,521	1,331	1,347
Tax	387	319	324	366	317	357	310	318
Profit After Tax	948	877	917	1,097	1,176	1,164	1021	1,029
Growth (%)								
Revenue	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
EBITDA	-6.9%	-7.1%	-2.2%	4.5%	11.9%	5.3%	-9.5%	13.4%
PAT	-4.0%	-7.5%	4.6%	19.6%	7.2%	-1.0%	-12.3%	0.8%
Margin (%)								
EBITDA	20.6%	19.0%	18.3%	18.3%	19.5%	20.4%	17.5%	16.9%
EBIT	21.3%	19.4%	18.7%	20.8%	20.2%	20.5%	17.0%	14.8%
PAT	14.1%	12.9%	13.6%	15.2%	15.6%	15.3%	12.7%	10.9%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	16,646	23,061	25,896	28,393	34,871	40,507	45,773
Employee Cost	10,143	14,648	16,516	18,152	21,729	25,469	28,711
% of revenues	60.9%	63.5%	63.8%	63.9%	62.3%	62.9%	62.7%
Others	3,515	4,241	4,109	4,437	6,726	7,291	8,239
% of revenues	21.1%	18.4%	15.9%	15.6%	19.3%	18.0%	18.0%
EBITDA	2,869	3,959	5,054	5,342	6,416	7,739	8,823
EBITDA margin (%)	17.2%	17.2%	19.5%	18.8%	18.4%	19.1%	19.3%
Depreciation & Amortisation	335	598	761	802	1,275	1,550	1,487
Other income	259	582	763	1,072	751	1,003	1,344
EBIT	2,794	3,943	5,056	5,612	5,892	7,192	8,680
Net interest cost	60	313	494	220	156	127	105
Exceptional items	-4,690	0	0	0	0	0	0
PBT	-1,956	3,630	4,562	5,392	5,736	7,065	8,575
Taxes	637	969	1,219	1,326	1,369	1,766	2,144
Effective tax rate (%)	-33%	27%	27%	25%	24%	25%	25%
Reported PAT	1,628	2,661	3,367	4,067	4,366	5,299	6,431

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	72.3%	38.5%	12.3%	9.6%	22.8%	16.2%	13.0%
EBITDA	24.5%	38.0%	27.7%	5.7%	20.1%	20.6%	14.0%
Adjusted PAT	63.4%	26.5%	20.8%	7.4%	21.4%	21.4%	21.9%
Margin Ratios (%)							
EBITDA	17.2%	17.2%	19.5%	18.8%	18.4%	19.1%	19.3%
PBT from operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted PAT	9.8%	11.5%	13.0%	14.3%	12.5%	13.1%	14.1%
Return Ratios (%)							
ROE	21.3%	29.1%	27.0%	20.1%	15.4%	15.9%	16.4%
ROCE	32.7%	30.1%	26.6%	20.7%	18.1%	18.6%	18.7%
Turnover Ratios (days)							
Debtors	97	102	91	97	95	94	94
Inventory	0	0	0	0	0	0	0
Creditors	27	18	26	19	18	17	17
Cash conversion cycle	71	83	65	78	77	77	77
Solvency Ratio (x)							
Current Ratio	2.6	3.0	2.9	4.5	5.1	4.3	4.8
Per share Ratios (Rs)							
Adjusted EPS	7.4	12.0	14.2	16.9	18.2	22.1	26.8
BVPS	34.8	48.1	59.5	108.9	127.3	149.5	176.5
Valuation (x)*							
P/E	97.5	60.1	34.4	28.5	26.5	21.8	18.0
P/BV	137.9	10.0	8.1	4.4	3.8	3.2	2.7
EV/EBITDA	40.1	29.1	22.7	21.4	17.8	14.7	12.8

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	4	443	444	479	479	479	479
Reserves & surplus	7,636	10,195	13,847	25,677	30,079	35,418	41,893
Shareholders' fund	7,639	10,638	14,291	26,156	30,558	35,897	42,372
Minority Interest	-	-	-	-	-	-	-
Def tax liab. (net)	(692)	(671)	(708)	(898)	(898)	(898)	(898)
Other Liabilities	5,044	6,725	6,553	6,169	4,720	7,751	8,955
Total Liabilities	12,843	21,368	24,748	32,361	36,100	44,636	52,561
Net Block	766	1,272	1,326	5,040	5,140	5,340	5,340
Goodwill	679	855	3,160	3,160	3,160	3,160	3,160
Non-current assets	1,543	6,881	6,840	7,061	12,542	11,952	11,326
Inventories	-	-	-	-	-	-	-
Sundry debtors (current)	4,439	6,420	6,480	7,514	9,076	10,432	11,788
Cash	5,173	858	1,910	3,746	7,501	11,488	18,932
Loans & Advances	65	362	339	601	800	920	1,050
Other assets	425	707	1,214	542	1,150	1,126	1,280
Total Current Asset	11,300	14,487	17,908	25,300	23,559	32,685	41,235
Trade payables	742	733	1,181	934	1,720	1,887	2,132
Other current Liab.	3,055	3,543	4,025	3,953	2,100	4,700	5,500
Net Current Assets	1,543	6,881	6,840	7,061	12,542	11,952	11,326
Total Assets	12,843	21,368	24,748	32,361	36,100	44,637	52,561

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	3,136	4,544	5,368	5,778	6,599	8,005	9,686
Trade and other receivables	-153	-593	-301	343	199	120	130
Inventories	-1,517	-1,153	312	-820	-1,562	-1,356	-1,356
Trade payables	2,208	-414	947	718	786	167	245
Changes in working capital	3,674	2,384	6,326	6,019	6,022	6,936	8,705
Direct taxes	-704	-1,082	-1,249	-1,600	-1,369	-1,766	-2,144
Cash flow from operations	2,971	1,302	5,077	4,419	4,653	5,169	6,562
Net Capex	-247	-188	-107	-300	-156	-349	-356
Others	-1,355	-8,745	-3,165	-6,527	751	-707	1,344
Cash flow from investments	-1,602	-8,933	-3,272	-6,827	595	-1,056	987
FCF	2,724	1,114	4,970	4,119	4,497	4,820	6,205
Increase/(decrease) in debt	2,564	-73	-67	3,296	0	0	0
dividend	-177	-254	-279	-318	0	0	0
Others	-52	3,658	-316	-103	-156	-127	-105
Cash flow from financing	2,335	3,331	-662	2,875	-156	-127	-105
Net change in cash	3,703	-4,300	1,143	467	5,091	3,986	7,444

Source: Company, MNCL Research estimates

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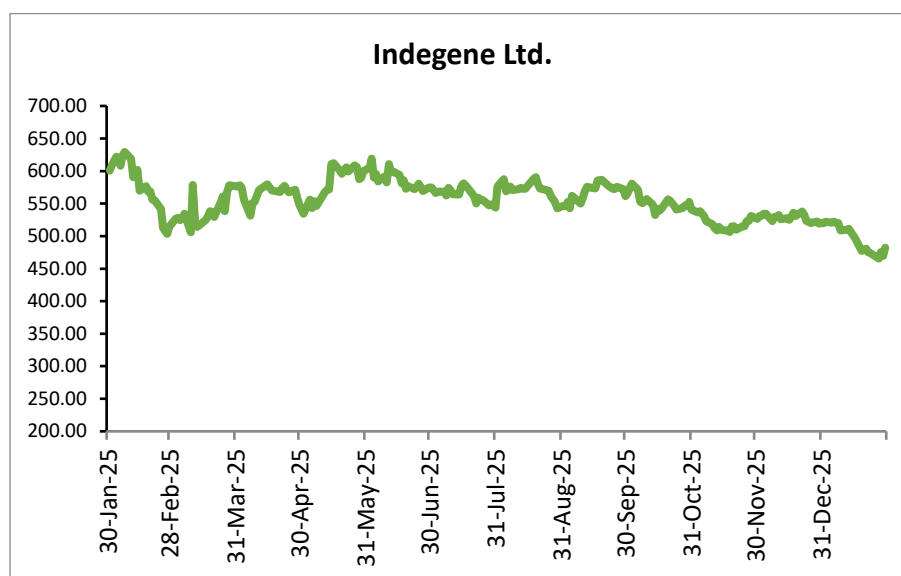
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