Company Update

Indegene Ltd I BUY I TP: Rs 630

Growth on track; margins to normalize

Indegene's Q4FY26 earnings were in line with our estimates, margins were slightly lower than our expectations due to higher SG&A expenses. While Indegene delivered 16.3% margins in Q4FY26, we expect margins to revert to 18%+ by H2FY27 as new AI lead deals scale up and revenue from large deals (outcome based) start reflecting. In addition, profitability was also affected due to one-off cost on account of legal provision and forex hedging losses. Indegene continues to focus on deepening relationships with top 20 pharma clients, aiming to convert them into larger (USD 25mn - USD 50mn) accounts. At the same time, it is expanding aggressively in mid-size biotech and emerging pharma companies. We have broadly maintained our estimates for FY27/ FY28E along with our target multiple.

- **Strong execution drives growth:** Indegene's reported Q4FY26 revenue crossed Rs 10bn, growing at 32.8% YoY, driven by GenAI-led deal wins and strong execution. For FY26, revenue stood at Rs35.1bn (+23.6% YoY), supported by expansion across top clients and faster growth beyond them along with Biopharm acquisition (USD 21mn contribution). Platforms like Tectonic and Cortex are beginning to contribute, with rising opportunity to capture spend from traditional agency and CRO models.

- **Margins impacted by investments, recovery ahead:** Indegene reported Q4FY26 EBITDA of Rs 1,636 with margins contracting by ~150bps to 16.3% due to continued investments in AI, R&D, and go-to-market initiatives. They are heavily investing on AI models, physical infrastructure and AI training for existing employees. Their revenue per employee improved from USD 56k to USD 75k (best among its peers). For FY26, EBITDA grew 15.9% with underlying profitability remaining strong despite one-off impacts like legal provisions, acquisition led expenses and forex losses. Adjusted PAT was lower QoQ and YoY on account of lower other income and higher amortization cost (on account of Biopharm acquisition).

- **Strong pipeline and AI-led deals to drive growth**: Indegene's strong Q4 execution reflects conversion of a healthy deal pipeline with multiple USD 1mn+ and a USD 10mn+ deal supporting visibility into FY27. Client expansion remains robust across top 20 clients and beyond, with increasing traction in mid-size biotech firms. Even though there was a dip across top 5 and top 10 clients, volume pick-up over the next few quarters should compensate. Their focus on growing their tail is starting to reflect with 91 clients vs 73 in FY25. Platforms like Tectonic and GenAI-led omnichannel solutions are scaling, creating new revenue streams (USD 2-3mn run-rate) and replacing traditional agency spend. While pipeline strength and deal momentum support medium-term growth, revenue conversion is expected to be more back-ended given outcome-based contracts, with meaningful acceleration likely through FY27 and beyond.

- **Valuation:** We expect Indegene to grow at a CAGR of 17.4%/ 17.1%/ 14.2% Revenue/ EBITDA/ PAT to grow over FY25-28E. We arrive at a TP of Rs 630 (Rs 610 previously), valuing the stock at 25x Mar'28E EPS. Revision in TP is on account of rolling over our EPS from Q3FY28e to Q4FY28e. Indegene will outperform the industry as it is able to use AI improve productivity and increase its overall volumes. We also believe Indegene wont lost clients due to its domain expertise and its asset light business model (not following the per seat pricing). **Key Risks:** Increased competition globally, slower deal wins, mining of top 20 clients and delayed industry recovery.

Target Price	503
CMP	630
Upside	26%

Key Data	
Bloomberg Code	INDGN: IN
Curr Shares O/S (mn)	240.0
Diluted Shares O/S(mn)	240.0
Mkt Cap (Rsbn/USDbn)	121.2/1.4
52 Wk H / L (Rs)	633/414
Daily Vol. (3M Avg.)	382.06

Price Performance (%)	1M	6M	1YR
INDGN:IN	7.9	-7.1	-8.5
NIFTY 50	5.8	-6.7	-1.4

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
FIIs	10.3%	11.5%	11.3%	10.0%
DIIs	8.3%	8.1%	7.0%	7.2%
Others	81.4%	80.4%	81.8%	82.8%

Source: BSE

Source: MNCL Research estimates

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	40,134	40,507	*-0.0*	45,970	45,773	*0.0*
EBITDA	7,462	7,739	-0.0	8,585	8,823	*-0.0*
PAT	4,988	5,299	-0.1	6,065	6,431	*-0.1*

Source: MNCL Research Estimates

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	25,896	*12.3%*	5,054	*19.5%*	3,367	13.0%	14.0	*27.0%*	*26.6%*	35.9	23.7
FY25	28,393	*9.6%*	5,342	*18.8%*	4,067	14.3%	16.9	*20.1%*	*20.7%*	29.7	22.3
FY26	35,105	*23.6%*	6,190	*17.6%*	4,011	11.4%	16.7	*13.9%*	*17.1%*	30.1	19.3
FY27E	40,134	*14.3%*	7,462	*18.6%*	4,988	12.4%	20.8	*14.8%*	*17.5%*	24.2	15.9
FY28E	45,970	*14.5%*	8,585	*18.7%*	6,065	13.2%	25.3	*15.7%*	*18.3%*	19.9	13.8

Source: Company, MNCL Research estimates

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q4FY26	Q4FY26E	Var(%)	Reason
Revenue	10,034	9,800	2.4%	In-line with our estimates
EBITDA	1,636	1,666	-1.8%	In-line with our estimates
EBITDA margin (%)	16.3	17.0	70bps	In-line with our estimates
Adj. PAT	1,000	1,073	-6.8%	Impact due to FX loss

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	40,134	40,507	-0.9	45,970	45,773	0.0
EBITDA	7,462	7,739	-0.0	8,585	8,823	-0.0
PAT	4,988	5,299	-0.0	6,065	6,431	-0.0

Source: MNCL Research Estimates

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
Particulars					
Net sales	10,034	7,608	31.9%	9,800	2.4%
Employee cost	6,324	4,815	31.3%	6,076	4.1%
Other operational expenses	2,074	1,240	67.3%	2,058	0.8%
Operating EBITDA	**1,636**	**1,553**	**5.3%**	**1,666**	**-1.8%**
Depreciation	418	216	93.5%	400	4.5%
EBIT	**1,218**	**1,337**	**-8.9%**	**1,266**	**-3.8%**
Other Income	108	221	-51.1%	200	-46.0%
Interest	72	37	94.6%	35	105.7%
Profit Before Tax	**1,254**	**1,521**	**-17.6%**	**1,431**	**-12.4%**
Tax	254	357	-28.9%	358	-29.0%
Extra-ord Item inc/(exp)	-203	0	0.0%	0	0.0%
Adjusted PAT	**1,000**	**714**	**-15.0%**	**1,073**	**-2.8%**

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Particulars								
Net sales	6,868	7,204	7,556	7,608	8,042	9,421	9,800	10,034
Employee cost	4,420	4,438	4,851	4,815	5,158	5,680	6,076	6,324
Other operational expenses	1,187	1,448	1,230	1,240	1,478	2,146	2,058	2,074
Operating EBITDA	**1,261**	**1,318**	**1,475**	**1,553**	**1,406**	**1,595**	**1,666**	**1,636**
Depreciation	194	200	207	216	234	396	400	418
EBIT	**1,067**	**1,118**	**1,268**	**1,337**	**1,172**	**1,199**	**1,266**	**1,218**
Other Income	214	377	256	221	197	194	200	108
Interest	40	32	31	37	38	46	35	72
Profit Before Tax	**1,241**	**1,463**	**1,493**	**1,521**	**1,331**	**1,347**	**1,431**	**1,254**
Tax	324	366	317	357	310	318	358	254
Extra-Ord Item inc/(exp)								-203
Profit After Tax	917	1,097	1,176	714	1,021	1,029	1,073	797
Adjusted PAT	**917**	**1,097**	**1,176**	**714**	**1,021**	**1,029**	**1,073**	**1,000**

Source: Company, MNCL Research

Concall key highlights

- **Revenue**
- FY26 revenue grew 23.6% in INR terms and 18.2% in USD terms, reflecting strong overall business momentum. Growth was driven by deliberate expansion across customer relationships, domain expertise, AI capabilities, and workforce scale.
- Organic growth (constant currency) for FY26 was around 12%, indicating solid underlying performance excluding acquisitions.
- **Profitability**
- Q4FY26 EBITDA grew 23.2% but reported PAT declined slightly due to one-time items like a legal provision and forex hedging impact.
- Margins are expected to remain under pressure in the short term due to continued AI and growth investments but should recover in the second half of FY27.
- **Business related updates**
- The top 20 customer segment continued to show steady growth, with revenue increasing significantly due to deeper strategic engagements.
- The number of customers contributing over USD 1mn annually increased from 41 to 53, indicating successful expansion across smaller accounts.
- The company has been investing in AI for over a decade, leading to a significant increase in revenue per employee from USD 56k to USD 75k.
- AI-led deals are now larger and more strategic, including omnichannel marketing, full commercialization, product launches, and pharmacovigilance automation.
- The company has developed new AI-driven operating models such as one-click regulatory submissions, human-less review systems, and intelligent R&D processes.
- Management emphasized that its competitive advantage lies in deep domain expertise, proprietary data, and outcome-based pricing rather than just access to AI technology.
- **Financial metrics**
- Cash flow generation was strong, with operating cash flow rising significantly and DSO improving from 72 to 63 days.
- The company expects DSO (collection period) to remain stable in the range of 65–70 days going forward.
- Integration of the Biopharm acquisition has been completed ahead of schedule and is expected to deliver cost and operational synergies in FY27.
- Management confirmed continued investment in R&D (~2%+ of revenue) and GTM (go-to-market), which may limit margin expansion in the near term.

Valuation

Indegene is currently trading at 24.1x/19.8x FY27/28e. We believe the company will deliver 13-14% CC growth over the next few years, which is much higher compared to most of its mid-cap IT services peers. It delivers an OCF/EBITDA of 90%+ consistently, best among its peers. Return ratios will look compressed for FY27/28e due to higher goodwill expense (Biopharm acquisition). We believe it deserves to trade a premium to large cap IT services companies on the back of strong visibility and margin improvement seen across FY27/28e.

We arrive at a TP of Rs630 (Rs610 previously), valuing the stock at 25x Mar'28E PE.

Exhibit 5: PE Valuation

PE Valuation	**FY28E**
EPS - Rs/sh	25.2
Attributed multiple	25
TP - Rs/sh	**630**
CMP - Rs/sh	503
Upside	**26%**

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26A	FY27E	FY28E
Net Revenues	**16,646**	**23,061**	**25,896**	**28,393**	**35,105**	**40,134**	**45,970**
Employee Cost	10,143	14,648	16,516	18,152	21,977	25,138	28,786
% of revenues	*60.9%*	*63.5%*	*63.8%*	*63.9%*	*62.6%*	*62.6%*	*62.6%*
Others	3,515	4,241	4,109	4,437	6,938	7,525	8,599
% of revenues	*21.1%*	*18.4%*	*15.9%*	*15.6%*	*19.8%*	*18.8%*	*18.7%*
EBITDA	**2,869**	**3,959**	**5,054**	**5,342**	**6,190**	**7,462**	**8,585**
EBITDA margin (%)	***17.2%***	***17.2%***	***19.5%***	***18.8%***	***17.6%***	***18.6%***	***18.7%***
Depreciation & Amortisation	335	598	761	802	1,264	1,580	1,500
Other income	259	582	763	1,072	720	895	1,105
EBIT	**2,794**	**3,943**	**5,056**	**5,612**	**5,646**	**6,777**	**8,190**
Net interest cost	60	313	494	220	193	127	105
Exceptional items	-4,690	0	0	0	-2,030	0	0
PBT	**-1,956**	**3,630**	**4,562**	**5,392**	**3,423**	**6,650**	**8,085**
Taxes	637	969	1,219	1,326	1,239	1,663	2,022
Effective tax rate (%)	*-33%*	*27%*	*27%*	*25%*	*36%*	*25%*	*25%*
Reported PAT	**1,628**	**2,661**	**3,367**	**4,067**	**4,011**	**4,988**	**6,065**

Source: Company, MNCL Research estimates

Exhibit 7: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26A	FY27E	FY28E
Growth Ratio (%)							
Revenue	*72.3%*	*38.5%*	*12.3%*	*9.6%*	*23.6%*	*14.3%*	*14.5%*
EBITDA	*24.5%*	*38.0%*	*27.7%*	*5.7%*	*15.9%*	*20.6%*	*15.0%*
Adjusted PAT	*63.4%*	*26.5%*	*20.8%*	*-1.4%*	*24.4%*	*21.6%*	*27.4%*
Margin Ratios (%)							
EBITDA	*17.2%*	*17.2%*	*19.5%*	*18.8%*	*17.6%*	*18.6%*	*18.7%*
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%*	*11.4%*	*12.4%*	*13.2%*
Return Ratios (%)							
ROE	*21.3%*	*29.1%*	*27.0%*	*20.1%*	*13.9%*	*14.8%*	*15.7%*
ROCE	*32.7%*	*30.1%*	*26.6%*	*20.7%*	*17.1%*	*17.5%*	*18.3%*
Turnover Ratios (days)							
Debtors	97	102	91	97	102	101	100
Creditors	27	18	26	19	30	28	28
Cash conversion cycle	71	83	65	78	72	73	72
Solvency Ratio (x)							
Current Ratio	2.6	3.0	2.9	4.5	2.4	2.4	2.6
Per share Ratios (Rs)							
Adjusted EPS	7.4	12.0	14.0	16.9	16.7	20.8	25.3
BVPS	35	48	60	109	131	149	173
Valuation (x)*							
P/E	101.1	62.3	35.7	29.5	29.9	24.1	19.8
P/BV	143.7	10.4	8.4	4.6	3.8	3.3	2.9
EV/EBITDA	41.6	30.1	23.6	22.2	19.2	15.8	13.7

Source: Company, MNCL Research estimates

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26A	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	4	443	444	479	481	481	481
Reserves & surplus	7,636	10,195	13,847	25,677	30,906	35,394	40,959
Shareholders' fund	**7,639**	**10,638**	**14,291**	**26,156**	**31,387**	**35,875**	**41,440**
Lease liabilities	-	-	-	724	1,050	1,300	1,450
Trade payables	742	733	1,181	934	1,808	3,079	3,526
Other current Liab.	3,055	3,543	4,025	2,510	4,325	4,700	3,824
Other Liabilities	800	5,839	4,348	2,258	6,836	7,055	8,673
Total Liabilities	**12,843**	**21,368**	**24,748**	**33,259**	**46,203**	**49,245**	**54,597**
Net Block	1377	6641	6458	3211	6773	6952	7313
Goodwill	409	5372	6706	3565	11343	11343	11343
Non-current assets	**1,543**	**6,881**	**6,840**	**7,959**	**8676**	**9002**	**9695**
Sundry debtors (current)	4,439	6,420	6,480	7,514	9,818	11,106	12,594
Cash	5,173	858	1,910	3,746	3,819	4,707	7,075
Loans & Advances	65	362	339	-	-	-	-
Other assets	425	707	1,214	1,143	1,552	1,687	1,915
Total Current Asset	**11,300**	**14,487**	**17,908**	**25,300**	**26,184**	**28,900**	**33,560**
Total Assets	**12,843**	**21,368**	**24,748**	**33,259**	**46,203**	**49,245**	**54,597**

Source: Company, MNCL Research estimates`

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26A	FY27E	FY28E
Operating profit bef working capital changes	3,136	4,544	5,368	5,778	6,522	8,143	9,938
Trade and other receivables	538	-2,160	958	241	1,462	-17	-1,041
Inventories	-1,517	-1,153	312	-820	35	-1,288	-1,489
Trade payables	2,208	-414	947	718	1,658	1,271	448
Current/ non-current financial and other assets	-153	-593	-301	343	-231	-	-
Changes in working capital	**3,674**	**2,384**	**6,326**	**6,019**	**7,984**	**8,126**	**8,897**
Direct taxes	-704	-1,082	-1,249	-1,600	-1,476	-1,663	-2,022
Cash flow from operations	**2,971**	**1,302**	**5,077**	**4,419**	**6,508**	**6,463**	**6,875**
Net Capex	-247	-188	-107	-300	-443	-314	-300
Others	-1,355	-8,745	-3,165	-6,527	-4,681	-815	1,105
Cash flow from investments	**-1,602**	**-8,933**	**-3,272**	**-6,827**	**-5,124**	**-1,129**	**805**
FCF	**2,724**	**1,114**	**4,970**	**4,119**	**6,065**	**6,149**	**6,575**
Increase/(decrease) in debt	2,564	-73	-67	3,296	53	0	0
Dividend	-	-	-	-	(480)	(500)	(500)
Others	475	-7,271	2,014	4,136	1,265	1,580	1,501
Cash flow from financing	**2,335**	**3,331**	**-662**	**2,875**	**-826**	**-627**	**-605**
Net change in cash	3,703	-4,300	1,143	467	558	4,707	7,075

Source: Company, MNCL Research estimates

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