

Steady performance

We retain **BUY** with TP at Rs 635. Indegene reported a stable performance in Q2FY26, delivering healthy revenue growth driven by continued deal wins and new client additions. Margins were under pressure due to wage hikes, marketing costs (IDS) and one-time M&A-related costs (60 bps one-time). We expect them to normalize in the coming quarters and remain in the 19–20% range over the next 4-6 quarters. ECS segment continued its strong growth, while brand activation was under pressure. We continue to model mid-teens growth, supported by strong commercial execution, rising digital adoption across pharma, and a healthy deal pipeline.

- Topline growth aided by deal wins:** Indegene delivered robust revenue growth in Q2FY26, led by sustained momentum across its ECS and EMS segment. ACV stood at US\$14mn, marginally higher QoQ. *Deal wins and client additions helped offset the softness seen in the Brand Activation segment which is expected to last for a few more quarters.* The company continued to diversify its client portfolio, reducing top-client dependency (55% vs 58.9% from top 10 clients YoY) and convert 2 clients from US\$1-10mn to US\$10-25 mn, in-line with its efforts to mine existing clients. Tectonic contributed US\$1mn in Q2 (US\$ 2mn in H1FY26), with the company converting multiple clients to paid contracts, though initial deal values remain modest.
- Margins impacted by wage hikes and M&A costs, expected to normalize:** EBITDA margins were impacted in Q2 due to annual wage hikes (July), higher marketing spends (IDS), and one-time M&A integration expenses (60 bps). Excluding these, core margins remained steady YoY. We expect margins to gradually improve and stabilize at 19–20% over FY26e–27e, supported by operating leverage, offshore mix improvement and normalization of marketing costs. Continued investments in GenAI and higher revenue contribution per employee are expected to enhance productivity and offset cost pressures.
- Recent acquisition; Earnings Outlook:** Indegene recently acquired Biopharm at a valuation of 9.7x on trailing EV/EBITDA, as of CY24. We believe this acquisition will start showing synergies from FY27E, with full earnings impact seen from FY28E. The co. 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 FY26–28E.*
- Valuations, view & risks:** We are factoring in 16.6%/17.4%/14.2% Revenue/EBITDA/PAT over FY25-FY28E, and value the company at 25x Sept'27 PE, to arrive at a TP of Rs 635. **BUY.** We believe the company can continue growing at mid-teens (without acquisitions) over the next 2 years, along with 19-20% margins and a strong balance sheet. **Key risks:** Increased competition, slower new client contribution, and a delayed industry recovery.

Target Price		635	Key Data	
CMP		539	Bloomberg Code	INDGN:IN
			Curr Shares O/S (mn)	240
			Diluted Shares O/S(mn)	240
Upside		17.8%	Mkt Cap (Rsbn/USDmn)	129.45/1,540
Price Performance (%)			52 Wk H / L (Rs)	735/485
			Daily Vol. (3M Avg.)	470.11k
	1M	6M	1Yr*	
INDGN:IN	-4.1	-1.8	-14.2	
NIFTY	4.5	5.7	6.3	

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

Particulars	Sept-25	Jun-25	Mar-25	Dec-24
FIIs	11.3%	10.0%	5.2%	5.0%
DIIIs	6.9%	7.2%	5.0%	4.0%
Public	81.7%	82.8%	89.8%	91.0%

Source: BSE

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY22	16,646	69.6%	3,120	18.5%	1,628	-12.3%	7.5	21.0%	42.5%	79.2	42.0
FY23	23,061	38.9%	4,371	18.6%	2,662	63.5%	12.0	24.6%	28.7%	48.4	30.0
FY24	25,896	11.6%	5,356	20.4%	3,367	26.5%	15.2	23.3%	25.2%	38.3	24.5
FY25	28,393	9.4%	5,622	19.6%	4,067	20.8%	17.0	15.4%	20.5%	31.7	23.3
FY26E	33,251	16.9%	6,331	18.9%	4,496	10.5%	18.8	16.3%	18.5%	28.7	20.7
FY27E	38,834	16.6%	7,543	19.3%	5,486	22.0%	23.0	17.4%	19.5%	23.5	17.4
FY28E	44,144	16.3%	9,088	20.0%	6,064	10.5%	25.4	17.7%	20.7%	21.3	14.4

Source: Company, MNCL Research estimate

Conference call highlights

- Indegene reported a steady performance in Q2 FY25, delivering sequential growth despite a challenging macro environment in the global pharma industry.
- The company's top five customers grew by around 4.6% quarter-on-quarter, indicating that the earlier softness in client spending is now behind them.
- The largest client, which had seen some headwinds previously, is now back to growth, and management confirmed that issues with a few other key accounts have largely been resolved.
- Revenue growth during the quarter was supported by a higher proportion of offshore delivery and initial contributions from recent acquisitions, which helped optimize costs.
- EBITDA margins declined mainly due to increased investments in AI, cloud infrastructure, and digital subscription platforms, as well as the annual compensation revision effective July 1, 2025. 60 bps one time margin hit due to M&A expenses.
- The management stated that these margin pressures are temporary and expect profitability to return to 20%+ over the next 6-8 quarters.
- During the quarter, the company incurred around USD 6.1 million of additional expenses related to travel, technology upgrades, and infrastructure improvements.
- These costs are part of Indegene's long-term strategy to enhance its technology and AI capabilities and are expected to yield productivity benefits in future quarters.
- The company continues to focus on cost optimization, productivity enhancement, and a shift toward output-based pricing models to sustain margin improvement.
- Client engagements remain strong, with broad-based growth across key accounts, and no major client-specific challenges were noted during the quarter.
- The largest client's contract transition from onsite to offshore delivery has further supported margin improvement.
- Headcount is expected to continue growing but at a slower pace than revenue, which should result in higher revenue per employee and better overall productivity.
- The company is investing in training and upskilling its workforce, especially in AI and digital delivery, to strengthen operational efficiency.
- Operating cash flow improved significantly to ₹200 crore in Q2 FY25, compared to ₹135 crore in the same period last year.
- Management highlighted that the working capital cycle follows a seasonal pattern, with higher receivables in December due to invoicing cycles, which typically normalize by March.
- The recent Biopharm acquisition, valued at USD 106 million (approximately ₹890 crore), will expand Indegene's AI-driven AdTech and marketing capabilities globally.
- The company recorded about USD 1 million in revenue from Tectonic this quarter and expects this to increase to USD 2 million in Q3.
- Two pilot projects were successfully converted into paying customers, which management described as an encouraging sign of early traction.
- The pharma industry is showing signs of stabilization, with clients resuming digital transformation initiatives that were paused during the previous year.
- Indegene is also seeing a rising interest in AI-led initiatives, with many clients exploring new pilot programs and digital engagement models.
- Management expressed confidence in the company's positioning, given the industry's increasing focus on efficiency, automation, and AI-driven transformation.
- The company remains optimistic about achieving stronger revenue growth in the second half of FY25 and expects margins to gradually return to the 20%+ as recent investments start delivering returns.
- The company added 2 deals in the 3mn\$+ segment in Q2.
- ACV is at 14mn\$, marginally higher QoQ.
- Weakness in the brand Activation segment was fully reflected in the current quarter. Although deal conversions have been slower, Q3 wins are likely to mitigate part of the recent softness.

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q3'FY24	Q4'FY24	Q1'FY25	Q2'FY25	Q3'FY25	Q4'FY25	Q1'FY26	Q2'FY26
Particulars								
Revenue from Operation	6,734	6,730	6,765	6,868	7,204	7,556	7,608	8,042
Other Income	10	232	39	-	183	51	-	-
Total Income	6,744	6,962	6,804	6,868	7,387	7,607	7,608	8,042
Employee Benefit Expense	4,131	4,284	4,443	4,420	4,438	4,851	4,815	5,158
Other Expenses	1,114	1,059	1,033	1,187	1,448	1,230	1,240	1,478
EBITDA	1,499	1,619	1,328	1,261	1,501	1,526	1,553	1,406
EBITDA Margin (%)	22.2%	23.3%	19.6%	18.4%	20.8%	20.2%	20.4%	17.5%
Adjusted EBITDA	1,499	-	1,328	1,267	1,501	1,526	1,553	1,461
Adj EBITDA margin (%)	22.3%	-	19.6%	18.4%	20.8%	20.2%	20.4%	18.2%
Depreciation & amortization	176	185	201	194	200	207	216	234
EBIT	1,323	1,434	1,127	1,067	1,301	1,319	1,337	1,172
Finance Costs	121	123	117	40	32	31	37	38
Share of (loss)/profit in an associate	-	-						
Exceptional Item	-	24						
Interest Income	121	-	186	214	194	205	221	197
PBT	1,323	1,335	1,196	1,241	1,463	1,493	1,521	1,331
Total Tax	335	387	319	324	366	317	357	310
PAT	988	948	877	917	1,097	1,176	1,164	1,021
EPS Basic	4.42	4.24	3.79	3.84	4.59	4.90	4.85	4.26

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Particulars	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Revenue from Operation	16,646	23,061	25,896	28,393	33,251	38,834	44,144
Employee Benefit Expense	10,143	14,648	16,516	18,152	21,268	24,767	27,728
Other Expenses	3,633	4,452	4,326	4,898	5,653	6,524	7,328
EBITDA	3,120	4,371	5,356	5,622	6,331	7,543	9,088
EBITDA Margins (%)	18.5%	18.6%	20.4%	19.6%	18.9%	19.3%	20.0%
Depreciation & amortization	335	598	761	802	877	947	985
EBIT	2,786	3,773	4,595	4,820	5,454	6,595	8,103
Finance Costs	60	313	494	220	-	-	-
Share of (loss)/profit in an associate	-	-	-	-	-	-	-
Exceptional Item	(469)	-	24	-	-	-	-
Interest Income	259	581	763	1,072	744	1,014	1,335
PBT	2,265	3,632	4,586	5,393	5,919	7,331	8,103
PBT margin	13.4%	15.5%	17.5%	18.8%	17.7%	18.7%	17.8%
PAT	1,628	2,662	3,367	4,067	4,496	5,486	6,064
Net profit margin	9.6%	11.3%	12.9%	14.2%	13.4%	14.0%	13.3%
EPS	7.5	12.0	15.2	17.0	18.8	23.0	25.4

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Growth %							
Revenue from Operation	72.3%	38.5%	12.3%	9.6%	17.1%	16.8%	13.7%
EBITDA	19.9%	40.1%	22.5%	5.0%	12.6%	19.1%	20.5%
EBIT	18.7%	35.5%	21.8%	4.9%	13.1%	20.9%	22.9%
PAT	9.0%	63.5%	26.5%	20.8%	10.5%	22.0%	10.5%
Margins %							
EBITDA	18.5%	18.6%	20.4%	19.6%	18.9%	19.3%	20.0%
EBIT	16.5%	16.1%	17.5%	16.8%	16.3%	16.9%	17.8%
PAT	9.6%	11.3%	12.9%	14.2%	13.4%	14.0%	13.3%
Returns Ratio %							
ROE	21.0%	24.6%	23.3%	15.4%	16.3%	17.4%	17.7%
ROCE	42.5%	28.7%	25.2%	20.5%	18.5%	19.5%	20.7%
ROIC	34.1%	22.6%	19.6%	16.1%	14.4%	15.1%	16.0%
Leverage ratio							
Asset/Liability	2.3	1.9	2.3	4.7	19.2	21.0	24.5
Debt to Equity	0.0	0.4	0.3	0.0	0.0	0.0	0.0
Debt/EBITDA	0.1	0.9	0.8	0.0	0.0	0.0	0.0

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
Particulars							
Property, plant and equipment	337	406	340	438	402	347	254
Right-of-use assets	462	1,050	804	947	717	487	257
Goodwill	409	3,261	3,330	3,565	3,565	3,565	3,565
Investments	-	-	135	-	-	-	-
Other financial assets	120	98	107	133	145	160	185
Total non-current assets	2,234	7,552	7,548	7,959	9,733	9,173	8,574
Investments	1,199	6,140	7,965	12,897	12,897	12,897	12,897
Trade receivables							
Billed	3,913	5,199	5,557	6,322	8,199	9,043	9,944
Cash and cash equivalents	5,063	736	1,886	2,410	230	5,063	10,077
Other current assets	407	671	1,000	1,017	1,164	1,126	1,268
Total current assets	11,300	14,487	17,908	25,300	22,616	28,256	34,418
Total Assets	13,535	22,039	25,456	33,259	32,349	37,428	42,993
Equity share capital	4	443	444	479	479	479	479
Other equity	7,635	10,194	13,847	25,677	30,173	35,138	40,762
Non-controlling interest	-	-	-	-	-	-	-
Total Equity	7,639	10,637	14,291	26,156	30,652	35,617	41,241
Borrowings	109	3,943	3,334	-	-	-	-
Provisions	265	350	432	585	610	643	680
Total non-current liabilities	1,491	6,510	5,056	1,458	610	643	680
Borrowings	73	-	697	-	-	-	-
Trade payables							
Other Current liabilities	2,065	1,483	1,710	2,510	1,087	1,128	1,072
Total current liabilities	4,404	4,891	6,109	5,645	1,087	1,128	1,072
Total Equity and Liabilities	13,535	22,039	25,456	33,259	32,349	37,428	42,993

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25A	FY26E	FY27E	FY28E
PBT	2,265	3,630	4,586	5,393	5,919	7,331	8,103
Operating profit before WCC	3,136	4,544	5,368	5,778	9,131	8,743	10,588
Cash generated from operating activities	3,674	2,385	6,326	6,019	4,033	7,977	9,383
Income Tax	(703)	(1,082)	(1,249)	(1,600)	(1,423)	(1,845)	(2,040)
Net Cash Flow from Operating Activities	2,970	1,302	5,077	4,419	2,610	6,132	7,344
Payment for acquisition of business (net)	(164)	(3,925)	(1,721)	(1,113)	(9,000)	(3,500)	(2,400)
Net Cash Flow from Investing Activities	(1,602)	(8,933)	(3,272)	(6,827)	(4,505)	(3,565)	(2,450)
Net Cash Flow from Financing Activities	2,335	3,331	(662)	2,875	(150)	(150)	(160)
Net Changes	3,703	(4,300)	1143	467	(2,045)	2,417	4,734

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