31 January 2026
Result Update | Sector: Others

Indegene

Estimate changes	↑
TP change	↓
Rating change	↔

Bloomberg	INDGN IN
Equity Shares (m)	240
M.Cap.(INRb)/(USDb)	116.3 / 1.3
52-Week Range (INR)	640 / 456
1, 6, 12 Rel. Per (%)	-5/-13/-28
12M Avg Val (INR M)	370

Financials Snapshot (INR m)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	35,097	41,428	47,077
Sales Gr. (%)	23.6	18.0	13.6
EBITDA	6,248	7,413	9,249
EBITDA Margin (%)	17.8	17.9	19.6
PAT	4,342	5,112	6,672
EPS (Rs)	18.0	21.2	27.5
EPS Gr. (%)	5.6	17.7	30.5
BV/Share	123.6	141.6	165.1
Ratios			
RoE	15.5	16.0	18.0
RoCE	17.2	18.4	21.0
Payout (%)	15.0	15.0	15.0
Valuations			
EV/Sales	2.7	2.2	1.8
EV/EBITDA	15.3	12.3	9.3
P/E (X)	26.1	22.2	17.0
P/BV (X)	3.8	3.3	2.8

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
FII	0.0	0.0	0.0
DII	8.1	7.0	4.0
Others	11.5	11.3	5.0

CMP: INR 484 TP: INR 550 (+14%) Neutral

Acquisition drives growth with steady organic performance

- Indegene's 3QFY26 USD revenue rose 15.1% QoQ, aided by the BioPharm acquisition, while organic USD revenue growth stood at 4% QoQ (below our estimate). Consequently, EBITDA margin contracted 60bp QoQ to 16.9% (below our estimate of 18.5%) and EBIT margin stood at 12.7% on account of the acquisition-related impact.
- PAT was up 0.9% QoQ and down 6.5% YoY at INR1.0b (below our estimate of INR1.2b), as operating profit was low due to one-time expenses and higher non-cash amortization.
- For 9MFY26, revenue/EBIT/PAT grew 20.3%/13.3%/11.1% YoY in INR terms. In FY26, we expect its revenue/EBIT/PAT to grow 23.6%/ 11.4%/6.8% YoY. We expect mid-teen CC revenue growth and gradual margin expansion from 1QFY27. We value the stock at 20x FY28E EPS to arrive at a TP of INR552. **We reiterate our Neutral rating on the stock.**

Our view: Lifescience and pharma opex outsourcing a key tailwind

- **Acquisition-led 3Q growth:** Indegene posted USD growth of 24.4% YoY in 3Q (12.8% excl. BioPharm). EBIT margin contracted 280bp YoY to 12.7% due to the acquisition-related impact. Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- Several breakthrough wins were secured, with clients partnering to combine proven execution strength with AI to transform operations and unlock differentiated, measurable outcomes.
- Despite policy-related headlines around pricing, tariffs, and visas, demand remains resilient with a minimal near-term impact.
- Indegene is making progress in scaling up its 'agency-less' delivery model, wherein AI-led modular solutions replace fragmented agency structures across commercial and medical operations.
- EBITDA margins are expected to remain broadly stable in the near term and gradually start to improve from 1QFY27 onward, supported by operating leverage, normalization of deal-related setup costs, and realization of integration-led synergies, with margins trending back toward ~20% over the next 6-8 quarters.

Valuation and View:

We raise our earnings estimates considering the acquisition impact and the possibility of increased work outsourcing from the global pharma and lifescience companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for lifescience companies. We expect Indegene to deliver a CAGR of 18%/21%/18% in revenue/EBIT/PAT over FY25-28. **We reiterate our Neutral rating** with a TP of INR550 (based on 20x FY28E EPS).

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Quarterly Performance (INR M)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(% / bp)
Revenue (USD m)	81	82	85	87	89	92	106	111	336	399	97	8.8
QoQ (%)	0.0	1.1	3.9	2.6	1.7	3.7	15.1	5.0	7.3	18.7	5.7	930bp
Revenue (INR m)	6,765	6,868	7,204	7,556	7,608	8,042	9,421	10,026	28,393	35,097	8,822	6.8
YoY (%)	11.4	8.0	7.0	12.3	12.5	17.1	30.8	32.7	9.6	23.6	22.5	830bp
GPM (%)	34.3	35.6	38.4	35.8	36.7	35.9	39.7	39.7	36.1	38.2	36.5	
SGA (%)	15.3	17.3	20.1	16.3	16.3	18.4	22.8	22.8	17.3	20.4	18.0	480bp
EBITDA	1,289	1,261	1,318	1,475	1,553	1,406	1,595	1,694	5,343	6,248	1,632	-2.3
EBITDA Margin (%)	19.1	18.4	18.3	19.5	20.4	17.5	16.9	16.9	18.8	17.8	18.5	-160bp
EBIT	1,088	1,067	1,118	1,268	1,337	1,172	1,199	1,351	4,541	5,059	1,367	-12.3
EBIT Margin (%)	16.1	15.5	15.5	16.8	17.6	14.6	12.7	13.5	16.0	14.4	15.5	-280bp
Finance cost	117	40	32	31	37	38	46	46	220	167	38	
Other Income	225	214	377	256	221	196	194	201	1072	812	221	
ETR (%)	26.7	26.1	25.0	21.2	23.5	23.3	23.6	25.0	23.9	25.0	25.0	
PAT	877	917	1,097	1,176	1,164	1,020	1,029	1,129	4,067	4,342	1,162	-11.5
QoQ (%)	-5.1	4.6	19.6	7.2	-1.0	-12.4	0.9	9.7				
YoY (%)	28.2	22.8	11.0	27.3	32.7	11.2	-6.2	-4.0				
EPS (INR)	3.8	3.8	4.6	4.9	4.8	4.2	4.3	4.7	17.0	18.0	4.8	-11.2

Summary of revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.9	90.0	90.0	88.5	90.5	90.5	-0.6%	-0.6%	-0.6%
Revenue (USD m)	399	460	523	381	447	515	4.6%	3.0%	1.6%
Revenue (INR m)	35,097	41,428	47,077	33,735	40,430	46,610	4.0%	2.5%	1.0%
EBIT (INR m)	5,059	6,148	8,095	5,312	6,348	7,633	-4.8%	-3.2%	6.1%
EBIT margin(%)	14.4	14.8	17.2	15.7	15.7	16.4			
PAT (INR m)	4,342	5,112	6,672	4,568	5,333	6,398	-5.0%	-4.1%	4.3%
EPS (Rs)	18.0	21.2	27.6	18.9	22.1	26.5	-5.0%	-4.1%	4.3%

CONFERENCE CALL

Key highlights from the management commentary

- Growth was broad-based across client segments and geographies, supported by improving industry sentiment and faster customer decision-making.
- EBITDA margins are expected to remain broadly stable in the near term and gradually improve from 1QFY27 onwards, supported by operating leverage, normalization of deal-related setup costs, and realization of integration-led synergies, with margins trending back toward ~20% over the next 6–8 quarters.
- Management clarified that amortization will remain elevated over the next three quarters before tapering from 3QFY27 and falling meaningfully by FY29, and emphasized that these are non-cash charges with no impact on cash flow generation.
- Management highlighted steady progress in scaling its “agency-less” delivery model, wherein AI-led modular solutions replace fragmented agency structures across commercial and medical operations.
- On the industry outlook, management noted that despite policy-related headlines around pricing, tariffs, and visas, demand remains resilient with minimal near-term impact.
- Pharma companies are increasingly focused on improving efficiency, accelerating launches, and modernizing commercial and medical operations amid declining revenues from mature products. These structural pressures, coupled with accelerated adoption of digital and GenAI-led transformation, are driving steady demand for Indegene’s offerings across the value chain.
- BioPharm integration remains on track with no disruption to client engagements and strong employee retention. Transition of shared services is expected to be

completed by FY26-end, with technology and IP integration progressing as planned.
- Early benefits are already visible, particularly in joint go-to-market initiatives, with identified cost synergies of approximately USD1m per annum expected to accrue from FY27.
- Management emphasized that enterprise segments will remain the primary growth engine, benefiting from scale, stickiness, and increasing centralization within pharma organizations.
- To better reflect the convergence of offerings and client engagement models, management announced a realignment of segment reporting, integrating Brand Activation and Biopharm into the Enterprise Commercial segment. Going forward, the company will report under three segments: Enterprise Commercial, Enterprise Medical, and Others.
- Geography-wise, North America (71.8% of revenue) up 35.7% YoY and 20.9% QoQ, while Europe (25.5% of revenue) up 19.4% YoY and 10.7% QoQ.
- Industry-wise, Biopharma (89.9% of revenue) up 25.4% YoY and 14.5% QoQ, Medical devices (4.2% of revenue) up 112.2% YoY and 44.1% QoQ, and Emerging Biotech (3.4% of revenue) up 73.7% YoY and 29.3% QoQ.
- Service offering-wise, Enterprise medical solutions (25.3% of revenue) up 16.3% YoY and 6.4% QoQ, Enterprise commercial solutions (71.0% of revenue) up 36.7% YoY and 21.3% QoQ, and Others (3.7% of revenue) up 33.2% YoY and 20.2% QoQ.
- Total headcount stands at 5,497 vs. 4,880 in 3QFY25 and attrition was at 15.9%, down 30bp QoQ.
- Top client concentration reduced to 9.5% from 13.6% YoY, while Top-10 fell to 48.9% from 56.3% YoY.
- Total active client base was 86 as of 3QFY26, up from 73 in FY25. Notably, USD1m+ clients are 52.
- Revenue from Top 5 accounts grew 3.6% QoQ and Top 20 accounts grew by 7.0% QoQ.
- Three of the top five customers are now USD25m.
- Strong deal wins from the top 20 accounts; multiple deal wins in 2 accounts with aggregate revenue potential in excess of USD15m.
- Several breakthrough wins were secured, with clients partnering to combine proven execution strength with AI to transform operations and unlock differentiated, measurable outcomes.
- Revenue per employee (RPE) crossed USD70k.
- During the quarter, it completed acquisitions of BioPharm and Warn & Co to deepen domain expertise and expand high-value capabilities.
- Net DSO stands at 71 days, stable QoQ.
- Cash and cash equivalents at INR13,954m.

Valuation and view:

We raise our earnings estimates considering the acquisition impact and the possibility of increased work outsourcing from the global pharma and lifescience companies amid expanding drug pipelines, rising clinical trial activity, and increasing regulatory complexity for lifescience companies. We expect Indegene to deliver a CAGR of 18%/21%/18% in revenue/EBIT/PAT over FY25-28. Consequently, **we reiterate our Neutral rating** on the stock with a TP of INR550 (based on 20x on FY28E EPS).

Financials and Valuation

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**16,646**	**23,061**	**25,896**	**28,393**	**35,097**	**41,428**	**47,077**
Change (%)	72.3	38.5	12.3	9.6	23.6	18.0	13.6
Employees Cost	10,143	14,648	16,516	18,152	21,699	25,424	28,828
Gross Profit	**6,503**	**8,414**	**9,380**	**10,241**	**13,399**	**16,005**	**18,249**
Margin (%)	39.1	36.5	36.2	36.1	38.2	38.6	38.8
Other Expenses	3,633	4,452	4,326	4,898	7,150	8,592	8,999
Total Expenditure	**13,777**	**19,099**	**20,842**	**23,050**	**28,849**	**34,016**	**37,828**
% of Sales	82.8	82.8	80.5	81.2	82.2	82.1	80.4
EBITDA	**2,869**	**3,962**	**5,054**	**5,343**	**6,248**	**7,413**	**9,249**
Margin (%)	17.2	17.2	19.5	18.8	17.8	17.9	19.6
Depreciation	335	598	761	802	1,190	1,265	1,154
EBIT	**2,535**	**3,364**	**4,293**	**4,541**	**5,059**	**6,148**	**8,095**
Margin (%)	15.2	14.6	16.6	16.0	14.4	14.8	17.2
Int. and Finance Charges	60	313	494	220	167	160	140
Other Income	259	580	763	1,072	812	829	942
PBT bef. EO Exp.	**2,734**	**3,630**	**4,562**	**5,393**	**5,703**	**6,816**	**8,897**
EO Items	-488	0	24	0	0	0	0
PBT after EO Exp.	**2,246**	**3,630**	**4,586**	**5,393**	**5,703**	**6,816**	**8,897**
Total Tax	**637**	**969**	**1,219**	**1,326**	**1,361**	**1,704**	**2,224**
Tax Rate (%)	28.4	26.7	26.6	24.6	23.9	25.0	25.0
Reported PAT	**1,609**	**2,661**	**3,367**	**4,067**	**4,342**	**5,112**	**6,672**
Adjusted PAT	**2,096**	**2,661**	**3,343**	**4,067**	**4,342**	**5,112**	**6,672**
Change (%)	-13.4	65.4	26.5	20.8	6.8	17.7	30.5
Margin (%)	9.7	11.5	13.0	14.3	12.4	12.3	14.2

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	4	443	444	479	479	479	479
Total Reserves	7,635	10,194	13,847	25,677	29,368	33,713	39,385
Net Worth	**7,639**	**10,637**	**14,291**	**26,156**	**29,847**	**34,192**	**39,864**
Total Loans	109	3,943	3,334	0	0	0	0
Other liabilities	5,786	7,458	7,831	7,103	9,355	9,398	11,566
Capital Employed	**13,535**	**22,039**	**25,456**	**33,259**	**39,202**	**43,590**	**51,430**
Gross Block	1,000	1,305	1,275	1,383	1,945	2,360	2,830
Less: Accum. Deprn.	663	899	935	981	1,192	1,399	1,635
Net Block	337	406	340	402	753	961	1,196
Right-of-use asset	462	1,050	804	947	1,145	1,095	1,045
Intangible assets	169	1,924	1,984	1,862	1,788	1,077	508
Goodwill	409	3,261	3,330	3,565	3,794	3,794	3,794
Other Non-Current Assets	857	910	1,090	1,183	1,250	1,480	1,828
Curr. Assets, Loans&Adv.	**11,300**	**14,487**	**17,908**	**25,300**	**30,471**	**35,184**	**43,059**
Account Receivables	3,913	5,199	5,557	6,322	8,362	8,971	10,725
Cash and Bank Balance	6,372	6,999	9,875	16,643	19,034	22,891	28,364
Other Current Assets	1,015	2,289	2,476	2,335	3,076	3,322	3,969
Curr. Liability & Prov.	**4,404**	**4,891**	**6,109**	**5,645**	**8,067**	**7,988**	**10,046**
Account Payables	742	733	1,181	934	2,396	1,370	2,575
Other Current Liabilities	3,308	3,663	4,250	4,034	4,862	5,670	6,396
Provisions	354	495	678	677	809	948	1,075
Net Current Assets	**6,896**	**9,596**	**11,799**	**19,655**	**22,404**	**27,196**	**33,013**
Appl. of Funds	**13,535**	**22,038**	**25,456**	**33,259**	**39,202**	**43,590**	**51,430**

Financials and Valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**9.5**	**12.0**	**15.0**	**17.0**	**18.0**	**21.2**	**27.5**
Cash EPS	8.9	14.7	18.6	20.5	23.1	26.6	32.7
BV/Share	34.6	47.9	64.0	109.5	123.6	141.6	165.1
DPS	0.0	0.0	0.0	2.0	2.7	3.2	4.2
Payout (%)	0.0	0.0	0.0	11.8	15.0	15.0	15.0
Valuation (x)							
P/E	49.4	39.2	31.3	27.6	26.1	22.2	17.0
Cash P/E	59.3	35.6	28.2	25.6	22.7	19.7	16.1
P/BV	0.0	9.8	7.3	4.3	3.8	3.3	2.8
EV/Sales	5.9	4.4	3.9	3.4	2.7	2.2	1.8
EV/EBITDA	0.0	25.8	19.7	18.1	15.3	12.3	9.3
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.5	0.6	0.8
FCF per share	9.6	-18.4	12.2	11.9	12.4	19.0	26.6
Return Ratios (%)							
RoE	29.3	29.1	27.0	20.1	15.5	16.0	18.0
RoCE	38.7	25.6	23.5	19.3	17.2	18.4	21.0
RoIC	66.4	38.0	31.0	32.4	33.4	37.2	47.2
Working Capital Ratios							
Fixed Asset Turnover (x)	58.6	62.1	69.4	76.5	60.8	48.3	43.7
Asset Turnover (x)	1.7	1.3	1.1	1.0	1.0	1.0	1.0
Debtor (Days)	70	72	76	76	76	76	76
Creditor (Days)	75	60	81	79	85	80	80
Leverage Ratio (x)							
Current Ratio	2.3	2.6	3.0	2.9	4.5	3.8	4.4
Interest Cover Ratio	42.5	10.7	8.7	20.6	30.3	38.4	57.8
Net Debt/Equity	0.0	0.2	0.1	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBIT	2,535	3,364	4,293	4,541	5,059	6,148	8,095
D&A	335	598	761	802	1,190	1,265	1,154
Working capital changes	659	-2,868	428	-124	-369	-947	-355
Others	380	609	-824	-429	-272	-139	-265
Operating cash flow	**3,908**	**1,703**	**4,657**	**4,790**	**5,607**	**6,327**	**8,629**
Taxes	-637	-969	-1,219	-1,326	-1,361	-1,704	-2,224
Other Income	-289	266	293	852	645	669	802
Cash flow before investing	2,982	1,000	3,731	4,316	4,891	5,292	7,206
Capex	-734	-3,010	-509	-885	-1,665	-711	-771
Acquisitions	-119	-2,069	-503	-581	-232	0	0
Free cash flow	**2,130**	**-4,078**	**2,719**	**2,850**	**2,994**	**4,580**	**6,435**
Dividend Payment	0	0	0	-474	-651	-767	-1,001
Equity raising	2,699	337	287	8,272	0	0	0
Debt raising/repayment	144	4,368	-130	-3,880	48	44	39
Net cash flow	4,973	627	2,876	6,768	2,391	3,857	5,474
Opening Cash balance		6,372	6,999	9,875	16,643	19,034	22,891
Closing cash balance	**6,372**	**6,999**	**9,875**	**16,643**	**19,034**	**22,891**	**28,364**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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