INDGN/SE/2026-27/47

17 August 2026

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN

Dear Sir / Madam,

Sub: Transcript of the 28th Annual General Meeting ('AGM') of Indegene Limited ('Company')

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith the transcript of the 28th Annual General Meeting of the Company held on Thursday, August 13, 2026 at 4:30 P.M (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The above information is being made available on the website of the Company https://www.indegene.com/

Kindly take the above-said information on record.

For Indegene Limited

SRISHTI RAMESH KAUSHIK

Digitally signed by SRISHTI RAMESH KAUSHIK
Date: 2026.08.17 11:50:51 +05'30'

Srishti Ramesh Kaushik
Company Secretary and Compliance Officer
Encl: A/a

"Indegene Limited
28th Annual General Meeting"
August 13, 2026

MANAGEMENT:	**MR. MANISH GUPTA – CHAIRMAN, EXECUTIVE DIRECTOR, AND CHIEF EXECUTIVE OFFICER – INDEGENE LIMITED** **DR. SANJAY SURESH PARIKH – EXECUTIVE DIRECTOR AND EXECUTIVE VICE PRESIDENT OF INDEGENE AND THE CHAIRPERSON OF THE RISK MANAGEMENT COMMITTEE – INDEGENE LIMITED** **DR. RAJESH BHASKARAN NAIR – NON-EXECUTIVE DIRECTOR – INDEGENE LIMITED** **MR. JAIRAJ MANOHAR PURANDARE – NON-EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRMAN OF THE AUDIT COMMITTEE AND THE STAKEHOLDERS RELATIONSHIP COMMITTEE – INDEGENE LIMITED** **MR. KRISHNAMURTHY VENUGOPALA TENNETI – NON-EXECUTIVE INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE NOMINATIONS AND REMUNERATION COMMITTEE AND THE INVESTMENT COMMITTEE – INDEGENE LIMITED** **MR. PRAVIN RAO – NON-EXECUTIVE INDEPENDENT DIRECTOR – INDEGENE LIMITED** **MS. GEORGIA NIKOLAKOPOULOU PAPATHOMAS – NON-EXECUTIVE INDEPENDENT DIRECTOR – INDEGENE LIMITED** **MS. JILL MARY DESIMONE – NON-EXECUTIVE INDEPENDENT DIRECTOR – INDEGENE LIMITED** **MR. SUHAS PRABHU – CHIEF FINANCIAL OFFICER – INDEGENE LIMITED** **MS. SRISHTI RAMESH KAUSHIK – COMPANY SECRETARY AND COMPLIANCE OFFICER – INDEGENE LIMITED**

Moderator: Good evening, everyone. A warm welcome to the 28th Annual General Meeting of Indegene Limited. To begin today's session, I now invite Mr. Manish Gupta, Chairman, Executive Director, and Chief Executive Officer of the company, to deliver the welcome address. Thank you, and over to you, sir.

Manish Gupta: Thank you, Swapnali. I welcome the members to the 28th Annual General Meeting. We want to sincerely thank all of you, our shareholders, for your continued trust and support. We are committed to growing the company responsibly and creating long-term value for all our shareholders. This meeting is being held through video conference in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of the meeting.

Participation of shareholders through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, I call on the Directors who are here in person or on video conference to introduce themselves. May I request Sanjay to introduce himself first?

Sanjay Parikh: Sure. Good evening, everybody. I am Dr. Sanjay Suresh Parikh. I am the Executive Director and Executive Vice President of Indegene and the Chairperson of the Risk Management Committee, joining you today from the registered offices of the company at Bangalore. Thank you.

Manish Gupta: Thank you, Sanjay. May I request Rajesh to introduce himself? Rajesh, you are on mute.

Rajesh Nair: Good evening. I am Dr. Rajesh Bhaskaran Nair. I am a Non-Executive Director of the company. I am based out of the US and I am joining from my residence in Yardley, Pennsylvania.

Manish Gupta: Thank you, Rajesh. May I request Jairaj to introduce himself?

Jairaj Purandare: Thank you. Good evening. I am Jairaj Manohar Purandare, Non-Executive Independent Director and Chairman of the Audit Committee and the Stakeholders Relationship Committee. I am joining this meeting from my office in Mumbai. Thank you.

Manish Gupta: Thank you, Jairaj. May I now request TVG to introduce himself?

Krishnamurthy V.: Good evening, everyone. I am Krishnamurthy Venugopala Tenneti. I am a Non-Executive Independent Director and I am the Chairperson of the Nominations and Remuneration Committee and the Investment Committee, joining in from Toronto, Canada. Thank you.

Manish Gupta: Thank you, TVG. May I now request Pravin to introduce himself?

Pravin Rao: Good evening, Namaskara. I am Pravin Rao, Non-Executive Independent Director, joining in from my residence in Bangalore. Thank you.

Manish Gupta: Thank you, Praveen. May I request Georgia to introduce herself?

Georgia Papathomas: Good evening. I am Georgia Nikolakopoulou Papathomas, Non-Executive Independent Director, joining in from my office in Madison, New Jersey, USA.

Manish Gupta: Thank you, Georgia. May I request Jill to introduce herself?

Jill Mary DeSimone: Yes. Good evening. My name is Jill Mary DeSimone. I am a Non-Executive Independent Director, joining from Charlestown, Rhode Island, my home. Thank you very much.

Manish Gupta: Thank you, Jill. May I now request Suhas, our Chief Financial Officer, to introduce himself?

Suhas Prabhu: Good evening, everyone. I am Suhas Prabhu, Chief Financial Officer, joining from the registered office of the company at Bangalore. Thank you.

Manish Gupta: Thank you, Suhas. May I request Srishti to introduce herself?

Srishti Kaushik: Good evening, everyone. I am Srishti Ramesh Kaushik, Company Secretary and Compliance Officer, joining from the registered office of the company from Bangalore. Thank you.

Manish Gupta: Thank you, Srishti. So, apart from all of them, we also have key executives and senior management joining from their respective locations. Our statutory auditors and secretarial auditors have also joined this meeting. I now request Srishti, Company Secretary, to provide general instructions to the shareholders regarding participation in this meeting. Srishti?

Srishti Kaushik: Thank you, Manish. Dear shareholders, good evening. I would like to welcome you to the 28th Annual General Meeting of Indegene Limited, held through video conference. I would like to take you through certain points regarding the participation at this meeting. The facility of joining the AGM through video conference or other audio-visual mode is being available for shareholders on a first-come, first-served basis.

All shareholders who have joined this meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting. Once the Q&A session starts, the moderator will announce the name of the shareholders who have registered as speaker shareholder one by one. The speaker shareholder will therefore be unmuted by the host. To start speaking, the shareholder is requested to click the video on button.

If the shareholder is not able to join through video for any reason, the shareholder can speak through the audio mode. While speaking, we request the speaker to use earphones so that he or she is clearly audible. Request them to minimize any noise in the background and ensure that the Wi-Fi is not connected to any other devices. No other background applications are running and there is proper lighting to have a good audio-video experience. If there is a connectivity problem at the speaker shareholder's end, we will ask the next speaker to join.

Once the connectivity improves, the speaker shareholder will be called again to speak once the other shareholders who have registered complete their turn. We would like to request the shareholders to limit their queries to three minutes. During the AGM, if a shareholder is facing any technical issues, he or she may contact the NSDL helpline number mentioned in the notice of the AGM on page 16 or refer to the FAQs on the NSDL website.

The Companies Act, 2013 provides for electronic voting. Accordingly, the company has provided its shareholders the facility to cast their vote through remote e-voting system administered by NSDL. Facility for voting during the meeting is also provided for shareholders present here and who have not voted yet. Shareholders may please go to the voting page of NSDL e-voting website and cast their vote.

Mr. Madhvesh K, Practicing Company Secretary, has been appointed as a Scrutinizer to scrutinize the votes cast during the meeting through the remote voting facility. Since the AGM is being held through video conference or other audio-visual mean and the resolutions mentioned in the notice convening this AGM have already been put to vote through remote e-voting, there will be no proposing and seconding of resolutions. Thank you. Manish, I hand over to you.

Manish Gupta: Thank you, Srishti. The company has taken all feasible efforts under the current circumstances to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, colleagues on the board, auditors, and the management team for joining this meeting over video conference. With that, let me just straight away get into the presentations and give you all a brief.

So, let me get started. Dear shareholders, on behalf of the Board of Directors of Indegene, I welcome all of you to the 28th Annual General Meeting, our third as a publicly listed company. FY2025-26 has been in many ways a defining year for us, and I am grateful to all of you for the trust you have placed in us through every step along the way.

Let me begin with a brief reminder of what Indegene is and why we matter. Indegene is a strategic operating partner to the global life sciences industry. For nearly three decades, we have stayed focused on this one industry, and today we orchestrate the commercial, medical, R&D, and safety operations that run across the entire product life cycle.

We are not a life sciences IT company. We are not a horizontal outsourcer, not just a specialty agency, and not just a contract research organization. We are a prototype of a new category, a partner that takes accountability for regulated workflows and business outcomes they produce. The market we serve is vast. Global pharmaceutical revenues are projected to grow to nearly $2 trillion by 2030 in a decade of real transformation. Today we work with all of the world's top 20 biopharma companies by revenue and with 80 of the top 100, alongside emerging biotech and medical technology companies. About 97% of our revenues come from North America and Europe. But numbers alone don't explain why the world's leading pharma companies keep choosing us.

The deeper reason is a pattern that has repeated at every major turning point our industry has faced. When the industry has transformed, we have led. At every consequential turning point, Indegene has led. Not from the sidelines of an advisory engagement, but from inside our clients' workflows. When healthcare professionals began closing their doors to traditional field visits, we operationalized digital engagement at scale.

When compliance complexity threatened to become the industry's biggest bottleneck, we industrialized medico-legal and regulatory operations, again at scale. And when content demand surged several-fold with no matching increases in budgets, we rebuilt the content supply chain end-to-end. None of these were isolated moments. They were a blueprint. We build the infrastructure that made each shift possible for our clients.

And it is exactly the posture we now bring to AI. The ability to lead, to change, rests on two things above all: our people and our technology. And let me talk about both. Let's start with people, the real engine. None of this would be possible without our people. Our workforce of over 5,500 professionals spans 11 countries and 19 offices. Our delivery teams, 4,900 plus in number, are at the heart of that work.

What makes them powerful is not any single discipline, but the way they come together. Over 1,500 life science specialists work hand-in-hand with data scientists, data engineers, AI architects on one hand, and the other hand with creative directors, brand managers, omnichannel orchestrators, digital specialists, and strategy consultants to solve some of the most complex global life sciences challenges.

I am especially proud of the inclusive culture we have nurtured. Women make up 47% of our global workforce, and we continue to be recognized as a great place to work. And as AI reshapes what is possible, we hold firmly to one belief: healthcare remains a deeply human endeavor, and human judgment, scientific rigor, and accountability will always sit at the center of what we deliver.

With that, let me move to the next one, technology, where our difference is the sharpest. Let me turn to technology. Indegene sits at the point where deep healthcare expertise fuses with a life science native technology stack. And that matters more now than ever because AI is no longer being judged by just its promise, but by the outcomes it delivers.

The speed of a regulatory submission, the success of a launch, the reach of a scientific message, and ultimately the timely delivery of a therapy to a patient. In our industry, this cannot be solved with generic technology. Every workflow is regulated, every output is accountable.

A foundation model on its own cannot reason about an FDA labeling guideline, a Phase 3 endpoint, or a payer dossier. Success depends on fusing deep domain expertise with production-gate -- grade AI and the muscle to run it globally. And that fusion is what we have spent nearly three decades building.

Our engagement with AI became nearly -- began nearly a decade ago with machine learning, computer vision, and natural language processing embedded across our work. Today, that foundation has matured into a life sciences native operating system built on four interlocking layers. The first of which is the intelligent data layer, drawing on more than 3 million HCP engagement signals via Tandem & Invisage, products of ours and datasets of ours, and two decades of commercial content and taxonomies.

The next layer is Cortex, our proprietary LLM-agnostic reasoning engine, which encodes 27 years of domain expertise in auditable knowledge graphs. The third layer is a growing mesh of expert AI agents already in production across our workflows. And orchestrating it all are our own domain experts who exercise regulated judgment and stand behind every outcome.

Importantly, it is our domain experts who encode that expertise into Cortex through a no-code interface. That is what lets our AI work where generic models simply cannot. The real shift underway across our industry is not the adoption of AI. Most companies have already passed that. It is the redesign of entire operating models around AI. That is a far harder problem and a far bigger opportunity because it is exactly the kind of regulated end-to-end judgment-intensive work we have run for our clients for decades.

We embed GenAI across the full continuum of our work: clinical, regulatory, safety, medical, market access, and commercial operations. And rather than chase point solutions, we have prioritized a set of next-generation operating models, each a structural rethink of critical workflow. With One-Click Submissions, we are compressing regulatory authoring, review, and publishing from multi-month effort into days.

Through our Agentic AOR, content is created once, governed centrally, and activated across markets and channels at enterprise scale, drastically reducing time from market insights to creative concepts. Our Human-less MLR turns medico-legal reviews from a bottleneck into a near-instantaneous process that tightens compliance. Safety-in-a-Box automates adverse event processing, surveillance, and signal detection.

AI-powered omnichannel engagement makes every HCP interaction personalized and adaptive in real time. And Intelligent Clinical Trial Operations accelerate trial design and patient recruitment using real-world data. All of this runs on platforms our clients already know: our Content Super App for the full content lifecycle, MLR Automation, our Medical Writing Platform, and our Audience Intelligence Platform, which profiles and engages more than 3 million HCPs.

And crucially, our clients do not need to rip out and replace their existing technology stacks. We insert agentic capability directly into the workflows they already trust us with, gradually and deliberately. The results are real and measurable. Regulatory pathways compressed from months into weeks. Medico-legal review re-engineered from weeks to hours. Adverse events processed at a fraction of historical cost and time. And brand launches accelerated by months.

And the scale is real. We have reviewed more than 65,000 MLR assets in 2025. These are not experiments at the edges of our business. They are already running with the world's leading pharmaceutical companies. And because trust is everything in our industry, governance and security are built into the platform itself, with compliance auditability and rigorous data protection designed in from the start, not bolted on.

Our information security is certified to leading international standards, and independent assessments continue to place us among the highest-rated organizations in our industry for cybersecurity maturity. Now, with that, let me move to something else, the Indegene EDGE. And when I say EDGE, it is E-D-G-E. All of this comes together in what we call the Indegene EDGE.

Four things that make us a new category, something I alluded to earlier. Not a better version of an old category, but a new one. First of all, we are an Embedded Revenue Partner. We work inside our clients' revenue engine, the commercial and medical functions behind launches and growth. So, we sit on the growth side of the budget, not on the cost side, unlike an IT vendor. This makes us far more resilient to cost cutting.

The second one, the D, Deep Domain Expertise, built over 27 years with over 1,500 people from a healthcare background, knowledge embedded in regulated judgment-intensive workflows that every new technology, GenAI included, compounds rather than erodes. Third, a GenAI Disruptor. As content volumes and compliance burden push clients to centralize, we re-engineer end-to-end processes rather than sell point solutions.

And because we are large enough to serve global clients, yet nimble enough to turn GenAI-driven price deflation into new volume and share, GenAI is a tailwind, not a threat. And fourth, and again a very important one, our Engagement Model, built around outputs and outcomes rather than headcount.

So, every efficiency gain flows to our bottom line, reinforced by a single integrated global delivery model that scattered agency networks cannot match. Having spoken about this, let me talk about our industry a bit, the global life science trends, what is the outlook for this industry 2026 and beyond. And as I step back to the industry, this industry is entering a decade of unprecedented scale and change.

Global pharma revenues are projected to grow to nearly USD2 trillion by 2030, propelled by aging populations, rising chronic and complex disease, and innovations in biologics, cell and gene therapies, and precision medicine. The new drug pipeline remains robust, with 50 to 55 new active substances expected to launch annually in the USA alone. But pressure is intensifying.

A number of blockbuster products will also lose exclusivity by 2030, exposing them to generic and biosimilar competition on a scale rarely seen before, widening the gap between the promise of science and the performance of the commercial engine. To defend and grow revenue, our clients can no longer rely on incremental efficiency. They are embedding AI into the core operating fabric of commercialization.

And because every workflow here is regulated and every output accountable, they are converging on a new kind of partner, one that fuses science, domain depth, technology, and data with the scale to own outcomes, not merely advise them. One that bridges the gap from promise to performance. That is exactly the partner we have built Indegene to be, which makes this for us a decadal opportunity.

Having spoken about this, now let me talk a bit about our performance and our results. FY2025-'26 was a milestone year. We crossed INR3,500 crores in annual revenue and for the first time, INR1,000 crores in a single quarter. Revenue grew 23.6% to INR35,105 million or USD396.9 million. EBITDA grew 11.1% to INR6,247 million. Profit after tax was INR4,011 million, as our margins deliberately absorbed heavy investments in AI consulting and delivery, together with the integration of our largest acquisition.

We generated roughly INR650 crores of operating cash, and your board has recommended a final dividend of INR2.25 per share. What matters as much as the growth is its quality. As we embed AI deeper into our work, revenue has grown faster than headcount, with revenue per employee growing to USD75,000 by the close of FY '26, the highest among peers.

Net revenue retention has stayed above 100.0% for 5 straight years, and revenue from Top 20 cohort has tripled over the same period. We remain debt-free with bank balances and current investments of INR1,481 crores. We reorganized into two major segments this year: Enterprise Commercial Solutions, which grew by about 27.0% to INR2,461 crores, and Enterprise Medical Solutions, which grew about 16.0% to INR930 crores.

We also deepened our client base, growing active clients from 73 to 91 and clients above US$1 million in revenue from 41 to 53. We also completed three strategic acquisitions this year, each chosen to strengthen our capabilities and deepen our presence in key geographies. BioPharm, acquired in October 2025 for approximately INR882 crores, this is our largest acquisition to date. It has added advanced AI and digital advertising capabilities to our portfolio.

Alongside it, Warn & Company and Cake Kommunikations brought people with deep expertise and strong local relationships across key European markets. Their integration is complete. BioPharm finished one month ahead of schedule, and all three are now fully part of Indegene, working as one. The value of bringing them together will keep growing in the years ahead.

Now, let's just talk a bit more about things about beyond business, ESG and community. Beyond business, we are proud of our progress on ESG and community. We continue to be recognized externally, including an EcoVadis silver rating and a CyberVadis platinum rating for our cybersecurity and risk management, where we scored 963 out of 1,000.

Our CSR strategy is anchored in strengthening India's deep science ecosystem through partnerships with organizations such as C-CAMP, Ashoka University, Plaksha University, alongside support for Olympic and Paralympic athletes, palliative care, foundational education, and school nutrition. As we look to FY '26-'27, our priorities are clear: deepen client relationships and expand enterprise engagements.

Keep investing in AI, our platforms, our domain expertise, and consulting. Extend our presence across therapeutic areas and geographies with selective acquisition and scale our AI-embedded operating models. Having invested heavily this year, our focus also now turns to translating those investments into margin expansion with disciplined capital allocation.

Our aspiration is simple: to be a leader in our space and a company that becomes who the future needs again and again. That's the DNA we want to preserve. On behalf of the management, I extend my sincere appreciation to our clients and partners, to our board for their counsel, and above all to all our people, whose expertise and commitment are the true engine behind everything we deliver every day.

With your continued support, we will keep translating promise into performance and shaping the future of healthcare. With that, I would like to wrap up. We are happy to take your questions. Once again, thank you all for your unwavering trust, support, and partnership.

And back to you, Srishti, to provide a summary of the auditor's report, list out the resolutions set forth in the notice, and explain the sequence of the meeting and process of voting on the resolutions in this meeting. Srishti?

Srishti Kaushik: Thank you, Manish. The statutory auditors, Deloitte Haskins & Sells, have issued an unqualified opinion on the standalone and consolidated financial statements of the Company. The statutory auditors' reports on the standalone and consolidated financial statements respectively are available on page numbers 226 and 297 of the annual report. There are qualifications in the secretarial audit report.

The secretarial auditor's report is enclosed as Annexure 3 to the Board's report on page number 100 of this year's annual report. Management's response to the secretarial auditor's qualifications are also provided along with Annexure 3 on page number 104. Since the notice has already been circulated to the shareholders, we will take the notice convening this AGM as read. We will now take up the resolutions as set forth in the notice.

We will open the floor for any questions by shareholders after all the resolutions are tabled. I will now only read out the resolutions.

Item no. 1 – ADOPTION OF FINANCIAL STATEMENTS. The financial statements of the Company, including the consolidated financial statements for the financial year ended March 31, 2026, and the reports of the Board of Directors and auditors have already been provided to the shareholders.

Item no. 2 – DECLARATION OF FINAL DIVIDEND.

Item no. 3 – APPOINTMENT OF MR. MANISH GUPTA (DIN: 00219273) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Item no. 4 – APPOINTMENT OF DR. SANJAY SURESH PARIKH (DIN: 00219278) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

Item no. 5 – APPOINTMENT OF MS. JILL MARY DE SIMONE (DIN: 11483134) AS AN INDEPENDENT DIRECTOR.

The text of the resolutions along with explanatory statements have been provided in the notice and circulated to the shareholders. We will now move on to the Q&A session. Moderator, over to you.

Moderator: Thank you very much. We will now begin with the question and answer session. Members are requested to keep their questions brief and specific. We request you to kindly accept the prompt on your screen, turn on your audio and video, and please proceed with the question.

With that, I now invite our first speaker shareholder, Manjit Singh, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question. Mr. Manjit, I would request you to please accept the prompt. Mr. Manjit, you are unmuted. Please proceed with the question.

As there is no response, we will move on to the next participant. I now invite our next speaker shareholder, Sarvjeet Singh, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Sarvjeet Singh: Hello, Chairman sir. Can you hear my voice?

Moderator: Yes, you are audible.

Manish Gupta: Yes, we can hear you.

Sarvjeet Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of Indegene Limited, and my co-fellow shareholders. Sir, the way you told about the company in your opening remarks, and sir, since we have been associated with our company, sir, we have full confidence in the way you give the initial presentation and explain each and every thing in detail. This, sir, is a clear vision that your vision is to give returns to the investor with an investor-friendly approach, and you people are working hard, sir, the best.

And sir, what does an investor need on his investment, sir? Return, which sir you are giving in the form of dividend. And sir, slowly our dividend is also increasing, that is also a good thing. Rest, Chairman sir, I just want to say what are our plans for the next 24 months, sir, please tell a little about this. Rest, sir, I would like to thank you, your CS sir and CFO team and the entire moderator who gave me the opportunity to speak in front of you. Thank you, sir. Thank you so much. And sir, whoever is not able to speak, sir, please give them another chance later. Thank you, sir. Thank you.

Manish Gupta: Thank you, Sarvjeet.

Moderator: Thank you, sir. Yes, sir, you may proceed.

Manish Gupta: Okay. So let me start with the 24-month priorities over here. I would say the priorities are the following. One is that we clearly want to deepen our client pyramid. We report number of active clients, number of clients more than million dollars. Within number of clients more than million dollars, we call out clients in the 1 to 10 million category, 10 to 25, and 25 plus. And we have some number of clients in each of these categories.

Our first priority is making sure that we progress on this client pyramid, right? We break into a USD50 million client, hopefully in the next 2 years. We create more USD25 million clients than what we have currently, and we create more customers in the 10 to 25 category. The number of customers we have in the million dollar plus category, they increase, right? And of course, the number of active customers, they also increase. That we have also made decent progress in Q1 itself on the active customers at least.

So I would say that is one big priority for us and that's going to remain a priority for a very, very long period of time, not only in the next 24 months. The second priority for us will be to continue to invest and continue to build AI into everything which we do, right? At a much more, the sophistication, the re-orchestrating of workflows with this AI platform. We have already made significant progress, but we will continue to invest behind that in a very significant way.

We have made very significant progress on the people front. I would feel very proud that I would call one of the best teams in this industry in the world, and we continue to work on that. The other priority this year for us, this year and I would say over the next 24 months for us is, as I had alluded to earlier, is on the margin side, right?

Our revenues grew, but our margins had taken a bit of a dip because of the significant investments we made across the board on multiple fronts, and we believe they need to start delivering results and hence our margin profile needs to start getting better. That's the next set of priority for us. So these are our, I would say, 4 priorities over the next 24 months. Suhas, did I miss out anything? Okay. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Gagan Kumar, to kindly unmute the audio, turn on your video, and please proceed with the question.

Gagan Kumar: Yeah, good afternoon, Mr. Chairman, Board of Directors, and fellow shareholders. Myself Gagan Kumar, I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of the annual report, which I received well in time, and I am very happy to share that I do not have any question pertaining to accounts as each and every aspect of the balance sheet is very much clear.

So my 1 or 2 general queries. One query is automatically answered by you, that my query is regarding to maintain or to enhance our margin, you very well described in the previous speaker question. So now what steps have been taken to improve return for the shareholder and make the company more profitable? And thank you so much for the increased dividend by INR0.25 in comparison to the last year.

So, and where do we see our company by 2030? And is there is any impact of geopolitical issues to our company? This is the only concern. As I already said that pertaining to accounts, I am very much satisfied. And thank you to CFO and CS and all secretarial team for maintaining highest standard of corporate governance. Thank you. Thank you.

Manish Gupta: Thank you, Gagan ji. Let me, I think I spoke about some of the things what are we doing to increase the returns, actually goes to the priorities I alluded to earlier, right? Increasing the depth we have in clients, increasing the number of clients, increasing our margin, and more importantly, we believe that given that AI is a tailwind for us, we increasing our growth rates by using all the investments we are making on the AI stack I spoke about earlier.

Now if I just take a step back and talk about 2030, our aspiration is to be a leader in our industry, a bellwether company in our industry. I also spoke about our DNA which we want to preserve, to be a company that becomes who the future needs again and again. We have done that in the past, and we believe AI is offering another opportunity to be doing that again. Works very well with our DNA and hence we want to do this again.

We also want to make sure that we are building the company through strategy and execution rather than hype, and to be recognized as a category-defining AI-native operating partner for life sciences that helps the industry move from promise of AI to performance at scale. And this is a very important industry.

Performance at scale will mean essentially helping pharma companies to bring a drug from the lab in the hands of a patient much faster than what it is delivered today. So of course, it's going to be good for the company, for Indegene, but we believe we're going to be adding significant value to the industry and society by enabling this.

We set all these aspirations against a life sciences market which is projected to approach roughly USD2 trillion by 2030. Now, while we do not publish specific targets, financial targets, but the indicators we would encourage you to track are revenues growing faster than headcount with revenues per employee, a broadening client base, something I alluded to earlier, with more relationships crossing USD1 million, USD10 million, USD25 million, and the emergence of our first USD50 million plus account, hopefully soon.

EBITDA margins recovering and sustained in that 19.0% to 20.0% band which we used to be earlier. Net revenue retention above 100.0% and the scaling of our GenAI-led operating model into industry defaults. And of course, the continued strong cash generation. So these are the parameters which we'll continue to execute on, and we believe the shareholders' return should follow.

Moderator: Thank you. I now invite our next speaker shareholder, Sachin Singhal, to kindly accept the prompt, turn on your video, and please proceed with the question. Mr. Singhal, please accept the prompt.

Sachin Singhal: Hello, is my voice coming, sir?

Moderator: Yes, sir, you are audible.

Sachin Singhal: Ma'am, thank you very much. I am Sachin Singhal speaking from Delhi. You gave me a chance to speak here, I appreciate you very much for this and I also thank the secretarial team for giving me a chance to speak in front of you all, the management. Sir, the company is doing very well. From our listing price of INR452, we are sitting at INR569 today and within one year we have got a growth of about 25.0%. What more does an investor need than this, sir? The company has done a very good growth.

Sir, I want to ask that apart from medical equipment, what else are we dealing in? Please give us a guidance on this, give us information. And sir, what platform does the company want to take in the future, I mean what is it doing for the competitor, what is it doing for its future growth? And sir, I have a request to you, Chairman sir, that you note down all the questions and keep the answer for later, otherwise it will take a long time.

You keep the option of answering at the last and keep writing our questions, that will be better, sir. Rest, I thank the secretarial team very much, I thank all the management very much for giving me a chance to speak on this platform. Thank you, sir.

Manish Gupta: Thank you, Sachin ji. Answering questions asked, I leave to the moderator and Srishti. Should we just do that? Okay.

Moderator: Thank you. I now invite our next speaker shareholder, Santosh Kumar Saraf, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Santosh Kumar Saraf: Hello.

Moderator: You are audible, sir.

Santosh Kumar Saraf: Is my voice coming, sir?

Manish Gupta: Yes, Santosh ji.

Santosh Kumar Saraf: Respected Chairman sir, present members of the Board of Directors, officers, employees. I, Santosh Kumar Saraf from Kolkata, say Ram Ram to all of you. Hope you all are in good health, sir. Sir, I also express my gratitude to all those employee brothers and sisters whose hard work is the result of our company giving such a good result today, sir. Sir, I also express my gratitude to your CS and her team who provided me the link and also told the speaker number in advance, sir.

And sir, I express my heartfelt thanks to your CFO. He has sent such a balance sheet that after reading it, we don't see any question, sir. Sometimes we look left, sometimes we look right, what to ask Chairman sir, Gupta ji. And Gupta ji has also told a lot in his speech. Sir, I have come, so I will have to ask something from you. Next time, tell the CFO sir to leave 1 or 2 questions for us, which we can find and ask Gupta ji, sir.

Sir, my question is from the point of view of a long-term shareholder, sir. Indegene has shown tremendous growth, sir. Along with this, it is adopting an acquisition-based strategy to increase its capacity in AI and commercialization and life science technology. However, in 2025-2026, large investments related to acquisitions, integration costs, and higher non-cash amortization are also included, while adjusted EBITDA margin has decreased from before, sir.

Management has indicated that margins are expected to return to around 20.0% in the next 6 to 8 quarters, sir. Now my question is, sir, while approving the acquisition, does the board keep in mind any special return or minimum return limit or not? Do the Chairman, ROCE, adjusted EBITDA margin, free cash flow conversion set a measurable target for three years, which also includes the additional return from the acquisitions completed in 25-26, so that shareholders can correctly decide that the company's acquisition-based growth is really increasing value and only increasing value?

I would like a quantitative answer, especially after the integration of large acquisitions, what are your thoughts about ROCE and payback period? This should be told, sir. And sir, what is the plan for 26-27 ahead? And once again, I wish you all the best for financial year 26-27. I pray to God that for all our director brothers and sisters, all employee brothers and sisters, all associate brothers and sisters and their families, the coming 26-27 which is going on, passes with healthy, wealthy, prosperous and safety, sir.

Sir, I also express my gratitude to the moderator madam for giving very good service. Hope that in future also such good service will be received from them. CFO sir, please do tell that leave a question so that next year I can ask Gupta ji from you. And also thank the CS team. Namaskar.

Manish Gupta: Thank you.

Moderator: Thank you. I now move on to the next speaker shareholder, Pramod Kumar Jain, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Pramod Kumar Jain: Can you hear me?

Manish Gupta: Yes, Pramod ji.

Pramod Kumar Jain: Namaskar, I am Pramod Jain from Delhi. I thank the Chairman sir, Board of Directors, Secretarial Department very much. You gave me a chance to speak in this AGM and I support all the proposed resolutions of today. Sir, you have told a lot about the company in your initial speech. Still, I have one or two questions, sir, I want to know.

In this year, the revenue of the company has increased, but in the last few quarters, some pressure has been seen on our operating margin. What concrete steps is the company taking to bring the margin to the old level? Number two, most of our revenue, about 59%, comes from Enterprise Commercial Solutions.

What are the possibilities of growth in this vertical in the coming two to three years? Number three, the company is including AI and GenAI in its platform. How much cost has been saved in our operations from this technology and is it helping the company to get new clients? Last, the company has strong cash available of more than INR1,700 crores.

What are the priorities of the company for new acquisitions in the future and how will you manage the risk of earning dilution from this? Thank you, Namaskar. You gave me a chance to speak on this portal. I thank everyone, especially the Secretarial Department. Jai Jinendra, Pramod Jain from Delhi. Thank you.

Manish Gupta: Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Surendra Kumar Jain, to kindly unmute the audio, turn on your video, and please proceed with the question.

Surendra Kumar Jain: Chairman sir, Namaskar. I am Surendra Kumar Jain from New Delhi. Sir, I heard your speech, you told about the present and future of the company. Sir, I heartily support all your proposed regulations. I wish that our company makes good progress in the coming time. Sir, what are we going to do new in the coming time and what will be our roadmap in 2026-27, please tell, sir. I want to thank the Secretarial Department who connected me through VC and gave me a chance to speak. Thank you, sir.

Manish Gupta: Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Bharati Saraf, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Bharati Saraf: Respected Chairman, distinguished board members, and my fellow shareholders.

Moderator: Sorry to interrupt in between, Ms. Saraf, you're not audible.

Bharati Saraf: Respected Chairman, distinguished board members, and my fellow shareholders. I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the company through an evolving business landscape. Sir, I have just one question for you. The question is, what are the primary areas where the company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management, and all the employees for continued success. Have a great year ahead. Thank you.

Manish Gupta: Thank you, Bharati ji.

Moderator: Thank you. I now invite our next speaker shareholder, Rajendra Jamnadas Sheth, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Rajendra Sheth: Hello, hello, hello.

Moderator: Yes, you're audible. Yes, your voice is coming.

Rajendra Sheth: Ji, Chairman sir, management team, shareholder brothers, I am Rajendra Sheth speaking from Thane, Maharashtra. Sir ji, our company has really done a very good job and will do a good job in the future too. I have full faith in your leadership and our secretarial team is also doing a very good job, I also thank them. Full support in all resolutions and heartfelt best wishes. That's it, gave a chance to speak, thank you. Thank you, sir. Thank you.

Manish Gupta: Thank you.

Moderator: Thank you. With that, we will move on to the next speaker shareholder. I now invite Vinay Vishnu Bhide to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Vinay Vishnu Bhide: Hello, am I audible?

Manish Gupta: Yes, Vinay, you are.

Vinay Vishnu Bhide: Yeah, fine. Good evening to all of you. Chairman and CEO Mr. Manish Gupta, Dr. Parikh, other distinguished directors present on call today, company executives, fellow shareholders. As already announced, my name is Vinay Bhide and I'm a shareholder speaking from Mumbai. At the outset let me thank you, I'm yet to receive a copy of the annual report, I'm told that it is coming, but let me at the outset let me thank you for the excellent presentation that you have given of both the company's performance and our business.

And, it will take me a little time to get down to questions once I have fully understood the business. I'm sure you have made the best of efforts to, what I can understand is that we are in the business of let us say specialized facilitation for business in the medical business, or shall I say here we are specialized high-tech facilitators in the business.

So, I will take a little time to understand our business, but on your side, you have done a very nice job of explaining. I've been there at the since the start of the meeting. And I have just a couple of other observations to make, considering that our business will probably be a little difficult to understand, I think we will have to make regular and continuous efforts to make our shareholders and our stakeholders understand the let us say the nitty-gritty of our business as to what it holds for them for the present, for the future.

Point number two is that this is more relevant because today if you see, with the spread of the let us say the equity culture, investors are spoiled for choice. I believe investors are spoiled for choices. So, my point regarding making people aware of the business and what we are going to do and how we are going to extrapolate it into the future becomes all the more relevant.

So I will only say for now that you've made a nice presentation, I support all the resolutions, and as the report comes along, I think Srishti has sent the annual report, so as I get it -- I will -- I'll get ready to be able to pose more queries in the form of a mail or maybe probably at the next AGM. In the meantime, I wish the entire board and the team Indegene all the best. Thank you so much.

Manish Gupta: Thank you, Vinay ji. Excellent suggestions, thanks.

Moderator: Thank you. I now invite our next speaker shareholder, Samrat Sarkar, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Samrat Sarkar: Hello, am I audible?

Manish Gupta: Yes, you are.

Samrat Sarkar: Yeah, thank you. Good evening, Chairman sir and distinguished board members. First of all, I congratulate the management for the consistent financial performance over the years and also thank our company secretary for rendering efficient investor relation services. So I have the following five questions.

Number one, what are your aspirations for the next five years and where do you see our company five years down the line and what are the key risks that may prevent us from reaching our goals? Number two, what is the reason behind the 30% to 40% growth rate in our quarterly revenues, particularly in the ECS segment from Q3 FY26 onwards?

Why didn't the growth in our profitability follow suit with the growth in revenues? So will our future consolidated operating margins settle at 16.0% as compared to our historical 18% to 20%? My third question is, in other expenses, the subcontracting and technical fees has increased by 78% from INR172 crores to INR307 crores in FY26, representing 8.75% of our revenues.

Please explain this increase and will this higher expense as a percentage of revenues continue in the long term? Number four, what are the respective operating margins in our ECS and EMS segments? In other words, which ones are have higher margins? And lastly, my last question, revenue from one customer accounted for more than 10% of the group's revenue of INR365 crores for FY26.

So is this particular customer an emerging biotech or is he one of the top 20 big pharma companies? That's it from my side, sir. My best wishes to you, sir. Thank you.

Manish Gupta: Thank you, Samrat ji.

Moderator: Thank you. I now invite our next speaker shareholder, Jasmeet Singh, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Jasmeet Singh: Can you hear me, moderator?

Manish Gupta: Yes.

Moderator: Yes, sir.

Jasmeet Singh: Thank you. So respected Chairman, Board of Directors, all the shareholders attending this call, I am Jasmeet Singh from Delhi. First of all, I express my gratitude to Srishti who gave us this interactive window today to interact with you, Chairman sir. The patience with which you told earlier, we got a lot of information from that and after that our learned many shareholders also asked their respective questions from you.

I start with a small observation, your interactive when you started this window, you gave us a very good one that you were asking questions whose answers you were giving simultaneously. Then a shareholder said that you give the answer later, so then those answers stopped. Now I will request you, please give me the answers to my one or two questions simultaneously and I will request the moderator not to unmute me so that if I need any clarification in that, I can take that clarification with you simultaneously.

Now coming onto my question, sir. First of all, anyway, the revenue that you have set a new milestone, congratulations for that and although our profits have been muted, still you have increased the dividend, increased it by more than 10%, I am grateful to you for that. My question is first, that you have said quite stressfully on AI Gen that we are working a lot on it and you want to connect all operations with AI. So my question is that do we have enough headcounts who are skilled in AI or we are in the process of hiring say skilled AI employees?

Second question is, sir, that in the last quarter, the top line we achieved, in that, as far as I understand, a BioPharm which we acquired company, that company had a 90.0% contribution in it. So, it came to my mind that if it did 90.0%, then our core business which was running before acquiring it, its contribution then became very less.

Now in the coming time, we will generate what from the core business before acquiring this BioPharm? What will be their composition between the pre-BioPharm our businesses, what will be our percentage in the coming time and what will be the contribution of BioPharm?

Along with this, a small question on this acquisition is that how much did it actually cost us to acquire it and these are some two-three questions I have asked you. If you answer them without unmuting me, so that if I need any clarification in my mind, I can seek here itself. So that will be very great. So I leave it on to you for responses.

Manish Gupta: Sure. So, we can answer the questions, right? So let me start off on the AI side. First of all, I mentioned earlier that we have been at AI for more than 10 years now, right? It was not GenAI at that time, it was machine learning, computer vision, and NLP. And anyway, many of our contracts were outcome and output based, not headcount based.

We could see that you could automate and bring AI into, although AI was at its infancy, into all these things and we started investing way back in 2016. We have a team, we have fairly talented team members and we are staffed well over there. Once in a while, obviously as we are doing more stuff, we might need some specialized talent, might have to add a few people here and there, and that's something which we are able to do.

Talent is a critical competitive differentiation for us. Our strategy remains to attract, retain, and continuously build future-ready capabilities. On attracting talent, we align our hiring needs to emerging needs in AI, data, cloud, analytics, and life science consulting, working very closely with our business leaders and a initiative we have in the company called Transform AI, which is rethinking processes.

So, I think the short answer is we are good on talent, right? Here or there if we're going to add, we will continue to add that. We believe we have done enough to attract people, right, for the right set of people.

Now moving to the next question, BioPharm. I think the numbers are not right and I'll let Suhas you talk about that. Our USD397 million revenue last year, out of which approximately 21.5 came from BioPharm, and last quarter itself our revenue was USD112.6 million, right? While we did not break out BioPharm separately in that because it had got integrated, our existing business continue to grow and we are very bullish about our existing business.

I spoke about things like agentic AOR, one-click submission, MLR automation, regulatory submission, the medical writing platform, those are our current existing businesses. So, our existing businesses continue to grow, they are very robust, and BioPharm was a great addition. For BioPharm, we added we spent, and I alluded to that earlier, INR887 crores. That's the money which is being we have been spent on BioPharm, all and some of it has got paid out. There is a bit of an earn-out which is still left. Suhas, you want to double click on any of these?

Suhas Prabhu: Sure, Manish. Thank you. So firstly, on the inorganic and organic growth excluding BioPharm, I would also request you and the other shareholders to refer our Quarter 3 and Quarter 4 earnings call script as well as the analyst presentation, which are both available on our investor relations part of the website, to understand the growth contributed by the acquisition versus the organic growth.

And to just clarify, the organic growth in FY26 at a revenue level was higher than the growth in FY25, which Manish already mentioned. Finally, on the payouts, in US dollar terms, the acquisition cost was US$104 million, of which USD65 million was paid at closing. There was a subsequent payment upon completion of certain milestones post-closing, and there is a pending earn-out payment of USD19 million that is due in 2027. So that still remains as a liability on our balance sheet, as you would observe. Thank you.

Moderator: Thank you. I now invite, our next speaker shareholder Sumit Kumar Jain to kindly accept the prompt on the screen turn on your audio and video and please proceed with the question

Sumit Kumar Jain: Hello.

Moderator: You are audible, sir. Please proceed.

Sumit Kumar Jain: Hello, sir, can you hear me? Yes. Sir, I am Sumit Kumar Jain from New Delhi. Sir, I support all the post-25 regulations. Our company is doing very well. And it has progressed a lot. This is what I wish for. Sir, I have only one question. That our dividend ratio should be increased. Because we are an allotment sales director. So, the allotment of 33 shares is very less than INR2. Sir, should we announce a special dividend? Thank you, sir.

Moderator: Thank you. I now invite our next speaker shareholder, Harsh Simran Kaur, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Harsh Simran Kaur: Good evening, everyone. Am I audible?

Manish Gupta: Yes, you are.

Harsh Simran Kaur: First of all, thanks to Srishti ma'am for allowing me to speak with everyone today. Dear chairman sir, I am very happy for the excellent results and the growth shown in year under review. Thank you for declaring a higher dividend. And after your presentations, already many questions have been asked. And my question has already been covered. And I support all resolutions. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Manjeet Singh, to kindly accept the prompt, turn on your audio and video, and please proceed with the question.

Manjeet Singh: Am I audible?

Manish Gupta: Yes, you are.

Moderator: Yes, you are.

Manjeet Singh: Thank you for giving me the opportunity to speak. Management team, schedule team, and my co-shareholder, I welcome all of you. Good evening, sir. The sector in which the company is located, how much revenue we get from the country and abroad, and how much profit we get from the country and abroad, please tell us about this.

And our top five customers, what is their total revenue from our total percentage, and how do we get profit from the top five customers? The students who are sent to companies by the government for internships, so we also have an internship program. And how do students succeed after the internship? Those who come to us for an 18-month internship, if you tell us a little about this, we will get more information about the company.

Thank you very much to the schedule department for making the valentine balance sheet and we were able to connect with you. Thank you very much to the moderator for making all the arrangements to connect with you. The time we have shared with you in the evening will strengthen our investment in the coming time. We hope and pray to God for this. Thank you for the management team. Thank you for the schedule team. Thank you for the moderator. Thank you. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder Neha Jain to kindly accept the prompt, turn on your audio and video, and please proceed with the question. Ms. Jain, please unmute your line and proceed.

Neha Jain: Can you hear me?

Moderator: Yes ma'm.

Neha Jain: Chairman sir, Namaskar. I am Neha Jain from Mumbai. Sir, I heard your speech and it was very nice. You have spoken about the present and future of the company. Sir, I wholeheartedly support today's all resolution. Sir, many shareholders have asked, and I also want to ask a little. It is better if I continue to support. What will be the future plan of our company? And in the next five years, how far will we be able to take the company?

Thirdly, sir, what are the qualities of our company that make us different from other companies?

Tell me a little. Sir, our balance sheet is transparent. We have no shortage in this. We can see the hard work you have done. I would also like to thank the Secretary Department for giving me the opportunity to speak through VC. Those who work hard, their destination is not far. The future will be very bright for us. I pray to God that our company also progresses day and night, and that the share of allotments increases. We are with you today and we will be with you tomorrow. Thank you, sir.

Manish Gupta: Thank you, Neha Ji.

Moderator: Thank you very much. That was the last speaker shareholder. Back to you, Chairman sir.

Manish Gupta: Perfect. Let me start off with one of the things I think a lot of people ask, what are the plans over the next five years? The next five years we believe are going to be very interesting and there is a pretty decent opportunity for Indegene to lead.

In that context, and I spoke about earlier by 2030, this is an industry which is slated to be USD2 trillion in revenue. In this industry, which is supercritical to humanity in general, where the progress of science is accelerating very significantly, new therapies, new science emerging at a rapid pace, and technologies like AI coming in, which are enabling the science, which is done in the labs to reach the patients much faster and more effectively, that's the role Indigene is playing. Now, in this broad backdrop, we aspire to lead the life sciences industry shift to AI-led operating models.

As industry strategic partner, strategic operating partner, deepening, I spoke about this earlier, deepening our largest relationships. That's one of our big focus areas. Our largest customer should be crossing USD75 million in this period. That's what we aspire for. More accounts past the USD25 million marks and we're getting accounts into the USD50 million thresholds. Widening our client base.

That's another one which I spoke about earlier. More million-dollar clients, more active customers. Now, how are we going to do all this stuff? And where are we winning? By moving upstream into higher-value work. We started off by doing content, content supply chain, omni-channel.

Now we are moving to more and more work on the creative side, scientific side, defining the medical strategy. So, moving more upstream into higher-value-added work and accessing larger budgets of our clients. That's a focus area.

And of course, sustaining profitable cash-generating growth with margins in our historical, call it 19%-20% band. We will continue to invest in our proprietary AI platforms. We believe that is going to enable us to differentiate ourselves, and hence we'll continue to invest in them. That remains a priority over the next few years.

Now, again, while here is an opportunity, we believe we could be much, much larger than what we are. We'll grow our revenues, we'll grow our profitability. We don't give guidance, and hence I'll refrain from guidance, but I would say that we aspire to be much larger than what we are today in the next five years. What are the risks which could slow us down? Let's be candid about those also.

One is that we operate in an industry which is highly regulated. It's also slow to change, right? It's taken us 27 years to get to where we are today. If the change, and by the way, what we do and what we offer to the industry is not just one more thing which thousands of people do, right, or offer. We offer a more effective and efficient way of getting your message out to physicians on the marketing side, getting your documents out to FDA faster, processing your safety in a much effective way, and things like that, right? A new model or new operating model of running your commercialization.

That's what we're offering. Now, if the adoption of that is lower than what we anticipate, of course, that will slow us down. Today, what we see is customer enthusiasm is real, but, of course, adoption is measured. That's what happens in the industry. The pace of the adoption is going to determine how quickly we grow in this industry.

Now, we also had a question about any plans of going beyond life sciences. At least today, where we sit, we don't see that, right? We believe that life sciences is a very large industry and we'd rather go deep rather than broad. And we believe, by the way, in this world of AI, that is super important.

Skin depth capabilities and differentiation expertise is not going to work, right? And that's why we're very bullish about the future. We will stay on that path of continuing to deepen our expertise. Within the life science industry, expand our limit. Access more budgets, right? Get into adjacent areas, which help, finally, get any area which is part of getting a drug from the lab in the hands of patients.

That's what is going to be our focus. There's another question, which was the view of the board on EBITDA, ROE, ROCE, and, of course, ROE. That's another thing I would like to speak about. As a company, we've been always very disciplined about our capital allocation approach. Our priority has been to deploy capital towards higher return opportunities in AI, innovation, and strategic growth, including in organic growth. All this is governed by clear investment governance and strengthening cash generation.

Now, in FY26, we made a larger server acquisition, and we also continued to invest in technology. All this was funded largely from internal cash flows. The board continues to look at EBITDA, ROCE, ROE, any acquisition we make, any investment we undertake.

We are looking at these numbers, the implications on our margins, whether it's EBITDA or ROCE and ROE. Hence, we factor that in our calls. However, as a company, which sees a large opportunity in front of us, we are willing to take short-term hits if we are convinced that finally we'll turn this around and we will deliver superior returns to our shareholders in the long term.

That's the bet we took on margins in FY26. That's the approach which we take. There's a very strong governance process around all these things. Of course, the board is there. Within the management team framework, we have multiple checks and balances. Any investment we make in an acquisition, there, of course, is an internal management team which looks at it.

It has to go to an investment subcommittee of the board, which looks at the business case, and finally how this will deliver value from a strategic perspective, from a financial perspective, and finally the board, of course, opines and signs off on any large capital allocation we do. So, we have a fairly disciplined approach on this.

A related question on INR1700 crores cash balance on the balance sheet. We would continue. We are focused on growth, and hence, continuing to look at acquisitions will be something which we will do. We are looking at acquisitions in multiple areas across the commercialization lifecycle, starting from clinical trials to the whole regulatory space, in the safety space, medical affairs, and some pockets in the commercial sales and marketing space also.

That's something which we'll do. If we find the right acquisition at the right pace which can accelerate our capability or client acquisition build out, and of course, the financial returns are justified, that's going to be our first priority from a capital allocation perspective. We will continue to be disciplined in terms of our capital allocation.

We started with our dividends. As you saw, last year was INR2 per share. We increased it INR2.25, and the reason we did that, in spite of our PAT remaining more or less flat, is that if you look at it, the PAT was depressed because of amortization, but the cash flow from operations was pretty strong, and hence, we felt very confident that increasing the dividend is very doable for us and sustainable. We'll continue to look at increasing our dividend based on the cash flow generation, and that's a call which the board will take every year. Suhas, do you want to double click on any of this?

Suhas Prabhu: Thanks, Manish. Manish already mentioned the cash flow from operations, the free cash flow grew by 162% year on year, and that was a key factor in deciding on the higher dividend. We continue to generate strong cash flows and believe that despite the payouts from the deferred consideration that is due in FY27, we will accrue cash beyond the outflows, and that would be a key factor in sustaining and growing our dividend payout ratios to the shareholders. Thank you.

Manish Gupta: Do we want to talk about the whole? There were multiple questions on margin, enterprise commercial solutions, the margins in each of these businesses. Would you want to take them also, Suhas?

Suhas Prabhu: So, there was a question on the steps taken to improve the margin through the current fiscal year and beyond. As you would recollect from our earnings call over the last three quarters, there have been two factors that have contributed to the lower margin compared to the past year at EBITDA level.

The first one was the investments to accelerate growth, especially on the go-to-market and business, the front-end leadership side, and those are expected to normalize by the end of this fiscal year itself and therefore a 150 basis points investment should get normalized and impact our EBITDA margins positively starting Q4 of '27.

The second reason was a large outcome-based deal, more than USD10 million in ACV, which got signed in December of '25, for which the revenue would be recognized starting Q3 and that should also see 1% to 1.5% favorable impact on margins and therefore as we end this fiscal year, the second half and more specifically Q4 should see our margins get back into that 19% in the range of 19% to 20% at EBITDA margin levels.

What we would see still impacting at a PAT level would be the higher amortization charge, but progressively this would also be lowered starting Q3 by about INR50 crores every quarter and about four quarters into the next, which is H2 of next fiscal year, a further decline in the amortization charge impacting our PAT margins positively and therefore seeing a positive growth impact on the EPS.

The other question that was there was on the growth and the margin impact of this growth in our enterprise commercial business. The enterprise commercial business saw a very strong growth, the largest growth amongst all our business segments.

There were two factors contributing to this. One was of course organic growth given the launch of Tectonic as our new offering during the start of the year as well as the acquisition of BioPharm which contributed to the inorganic growth in the second half of the fiscal year. The inorganic growth impact would be seen in Q1 and Q2 of the current fiscal year which is FY27 also.

A factor on the new offerings that we have, Tectonic, [Agentic AOR, 86:52] the investments that have gone into the same ahead of the customer acquisition as well as revenues coming in has depressed the margins of the ECF segment to below 20%. But as we already mentioned, this is something that we are working towards and the margins of this segment at a segmental margin level should exceed 20% and should impact the company margins also positively going into that 19% to 20% range by Q4 of the current year. Thank you so much. Yeah, back to you. Sure.

Manish Gupta: What else are we missing from a question perspective? AI helping to acquire clients. Okay, so there was a question is AI helping acquire clients. While AI is helping acquire new clients, but I think the more important thing which I would want to highlight is AI is helping us go upstream as I alluded to earlier, unlock much larger client budgets, existing client budgets, and this pyramid which I spoke about of increasing the number of clients in that USD1 to USD10 million range, USD10 to USD25, USD25 plus, and hopefully soon start getting into the US$50 plus category.

I guess AI is playing a bigger role in enabling that. We have alluded to things like Agentic AOR, Tectonic, these are new solutions that are powered by AI. And these are solutions that operate much upstream than the earlier work which we used to do, and giving us access to much larger budgets, positioning us truly as a strategic partner to the industry and enabling us to drive higher growth in existing accounts much faster than what has been.

So, I guess that's the main priority that AI is enabling us to access a much larger TAM than what we were accessing earlier. It is in new clients, but more importantly, I would say is moving broader and deeper with existing clients. Yes, so there is a question on capex. Suhas, is that something which you want to take?

Suhas Prabhu: Sure, Manish. So as shareholders would observe from our balance sheet, Indegene operates an asset-light model, so our capex is modest and largely demand-linked. We do not commit to any multi-year long-term capex deployment programs.

To give you a sense of scale, our total capex excluding leasehold improvements, which were largely in the nature of computer equipment, compute devices, servers, and the like, was around INR229 million in FY25 and about INR246 million in FY26. FY26 also you would see on our balance sheet INR118 million of capital work in progress, which is our leasehold improvements for our fit-outs in the registered office.

This has been concluded in April of 2026 and the total project cost was INR158 million. With that, we believe that in FY27 our total capex would be in the range of 1.0% of our revenues. And given that leasehold improvements are not something that is a recurring feature, in subsequent periods should see it reduced to slightly under 1.0%, largely comprising of the compute and server devices, which is key to our operations and enabling people in the work, especially given the current technology and GenAI offerings.

There were a couple of questions on geographical split as well as revenue mix. Let me take those, Manish.

Manish Gupta: Yeah, please, go ahead.

Suhas Prabhu: So, the geographical split of our revenues is following how our customers, especially the innovator-driven life science biopharmaceutical industry, is deriving its revenues and values and where they spend their money. And therefore, North America and largely US is the largest geographic segment, close to about 74.0% to 75.0%, followed by Europe, which is the second largest region for our customers with 22.0% revenue contribution, and the rest of the world, which includes India, is about 2.5% of our revenues.

Coming to the revenue mix of our top five customers, our top five customers totally constitute about 30.0% of our revenues, and this has consistently been reducing, but as a value, this is growing year on year. But as we broaden our customer base, as Manish mentioned and alluded in his opening remarks, we've gone from about 50 customers to 100 plus customers over the last five years, and therefore as we broaden our customer base, the percentage of revenue from our top five customers has come down towards 30%, and our largest customer is now tad under 10%.

And there was also a follow-on question on that as to whether the largest customer is a large pharma company or a emerging biotech company. While we cannot disclose names of our customers due to confidentiality as you would understand, the largest customer is one of the top 10 global pharma innovator company with a high one of the highest growth rates in the industry as we speak today. So those were some of the other questions, Manish, if you would.

Manish Gupta: There was another question on internship program. While we are not, we don't avail of the subsidies, we clearly have a very robust campus recruitment program, something which we are very proud of, and we recruit from multiple campuses, multiple backgrounds, fairly extensively. These are people with life science backgrounds, M.Pharm, B.Pharm, PhDs, engineers, and multiple other skill sets from across the country. And these numbers are pretty large.

Suhas Prabhu: About 25% of our new recruits are that's the ratio of campus to the recruits, and about 30% of our overall recruits every year are from the campus programs.

Manish Gupta: We put them through a extensive training and upskilling program after they join, and after that, of course, they become what we call Indegions. I guess with that we have pretty much answered all the questions. Let's just do a we spoke about the key risk. There's a growth rate question on last year on the BioPharm thing. You want to take that?

Suhas Prabhu: Sure. So the revenue on a quarter-on-year basis was 30% to 40%, which reflects also the inorganic growth in the second half, which was the USD21.5 million contribution from BioPharm, and therefore the year-on-year comparison is not like-to-like. But if you strip out the 21.5%, the year-on-year growth would still be a strong mid-teen to 18% depending on dollar might be tad below mid-teens and tad above mid-teens if we take the rupee growth rate year-on-year.

There was also a question on the subcontracting cost increase or third-party cost increase on the P&L. There were two factors that contribute to this. The BioPharm acquisition, this is a business which has about 20% to 22% of revenue for that part, right? So the USD21.5 million, unlike Indegene, which is more single digits, actually more in the 6% to 7% third-party costs. This is a business which has about 20% to 22% third-party costs, and therefore as on a combined basis, the proportions have gone up.

As well as in FY26, there has been an increase in acquisition-related third-party support cost for diligences as well as legal cost and the like that you would understand. And more details, including specific cost items around this, have been disclosed in our Quarter 3 and Quarter 4 earnings call, as well as the analyst presentations, both of which are available on our website. I would request shareholders to refer to that for the specific numbers, but that has contributed to about 28% growth on our third-party costs.

Manish Gupta: With that, I guess we have answered most all the questions. Thank you so much for raising these really important questions, and I hope we have answered everything on behalf of the board and on behalf of the management.

With this, I will now authorize Srishti Ramesh Kaushik, Company Secretary and Compliance Officer, to conduct the voting procedure and conclude the meeting. Shareholders may note that e-voting on the NSDL platform will continue to be available for the next 30 minutes. Shareholders who have not cast their vote yet are requested to do so. The results shall be declared within two days. I hereby authorize the Company Secretary to declare the result of the voting and to place the same on the website of the company.

The result shall be placed on the company's website and also on the website of NSDL and communicated to stock exchanges. The resolutions are deemed to have been passed today subject to the receipt of votes in favor.

I sincerely thank the shareholders for attending the meeting and for their continued support. I also thank each of the directors who are present for joining the meeting remotely. With your consent, I and other board members would like to leave the meeting. I request all the shareholders to stay safe, stay healthy, and your belief in the company which all of us won collectively. Thank you so much for being here today. Thank you. Srishti, back to you.

Srishti Kaushik: Thank you, Manish. With the consent of the Chairman and the members present, we shall now conclude the meeting. As mentioned earlier, the remote e-voting facility shall remain open for the next 30 minutes. Members who have not yet cast their votes are requested to do so through the e-voting platform.

Before we conclude, on behalf of the Board of Directors and the management team, I would like to express our sincere gratitude to all our shareholders for their continued trust, confidence, and unwavering support. Your faith in the company remains a constant source of encouragement and inspiration for us.

We also extend our heartfelt appreciation to our customers, business partners, associates, vendor partners, bankers, financial institutions, and all other stakeholders for their continued support and partnership. In particular, we acknowledge the support extended by Kotak Mahindra Bank, Barclays, J.P. Morgan Chase, HSBC, Citi, and other banking and financial partners who have contributed to the company's growth and success.

We place on record our sincere thanks to our auditors and professional advisors, including Deloitte Haskins & Sells LLP, statutory auditors; Madhvesh Pratap and Associates, secretarial auditors; Grant Thornton, BDO Advisory, Ernst & Young, and TUV SUD for their valuable guidance, expertise, and support.

We also convey our gratitude to the Government of India, regulatory authorities, stock exchanges, depositories, and other statutory authorities for their continued guidance, cooperation, and support. We place on record our deep appreciation for the dedication, commitment, and hard work of all our employees, our leadership team, and partners across all levels of the organization.

We acknowledge the invaluable guidance, oversight, and counsel provided by our independent directors and fellow board members, which continue to strengthen our governance framework and strategic direction. The company's achievements and sustained growth have been made possible through the collective efforts and commitments and collaboration of all our stakeholders.

With this, I thank the members for their participation and valuable time. We look forward to meeting you again at our next Annual General Meeting. Thank you, everyone, and have a pleasant day.