



IPO NOTE

## INDEGENE LIMITED IPO



Rating:

**APPLY**

(For listing gains and Long Term)



## ISSUE OFFER

Issue Opens on	MAY 06, 2024
Issue Close on	MAY 08, 2024
Total IPO size (cr)	₹1,841.76
Fresh issue (cr)	₹760.00
Offer For Sale (cr)	₹1,081.76
Price Band (INR)	430- 452
Market Lot	33
Face Value (INR)	2
Retail Allocation	35%
Listing On	NSE, BSE

## ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

## SHAREHOLDING (No. of Shares)

Pre Issue

222,435,091

Post Issue

239,249,250

## INDICATIVE TIMETABLE

Finalisation of Basis of Allotment	09-05-2024
Refunds/Unblocking ASBA Fund	10-05-2024
Credit of equity shares to DP A/c	10-05-2024
Trading commences	13-05-2024

For the life sciences sector, Indegene Limited offers digital services. They provide help for complaints handling, pharmacovigilance, clinical trial management, regulatory submissions, drug development, and sales and marketing. With the help of its solutions, life sciences businesses may create goods, introduce them to the market, and increase sales throughout their life cycles in a way that is more contemporary, effective, and efficient.

## OBJECTS OF THE ISSUE

- Funding the capital expenditure requirements.
- Repayment of indebtedness.

## OUTLOOK &amp; VALUATION

Indegene is a provider of digitally guided commercialization services for the life sciences sector, catering to the sales of medical devices, pharmaceuticals, and fledgling biotech enterprises and product marketing. Indegene has established client relationships with each of the 20 largest biopharmaceutical companies in the world.

Their financial performance reflects consistent growth over the past three fiscal years, supported by a robust client base of 65 active clients as of December 31, 2023. Additionally, the company possesses a well-developed technology portfolio, further solidifying its digital capabilities.

While the P/E valuation of 37.79x appears reasonable, the absence of directly comparable listed peers limits a definitive assessment. However, considering Indegene's unique market position, strong growth trajectory, and established client base, we recommend this IPO to investors for listing gain and long term.



## KEY MANAGERIAL PERSONNEL

01

### **Krishnamurthy Venugopala Tenneti Manish Gupta**

Non-Executive Independent Director of Company, He has been an advisor to the board of ANI Technologies Private Limited since 2017 and has experience in management advisory. He was a Non-Executive Director on the Board of Company from September 29, 2008 to July 26, 2022.

02

Chairman, Executive Director and the Chief Executive Officer of the Company. He has 24 years of experience in technology-led healthcare solutions provider sector. He has been a Director of the Company since February 11, 2000.

03

### **Dr. Sanjay Suresh Parikh**

Executive Director and Executive Vice President of the Company. He also holds a doctorate in philosophy from the Johns Hopkins University. He has 31 years of experience in pharmaceuticals industry and technology-led healthcare solutions provider sector.

04

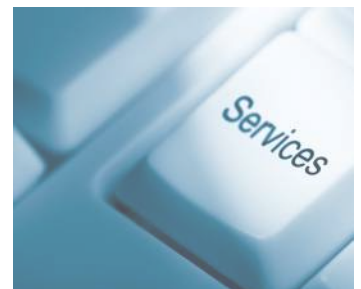
### **Suhas Prabhu**

Chief Financial Officer of the Company. He has 21 years of experience in finance. Prior to joining the Company, he was associated with Sasken Communication Technologies Limited. He joined Company on October 28, 2005 as Senior Manager – Finance.

05

### **Srishti Ramesh Kaushik**

Company Secretary and Compliance Officer of the Company. She has 14 years of experience as a company secretary. Prior to joining the Company, she was associated with Paramount Cosmetics (India) Private Limited. She has been associated with Company for over 13 years.



## COMPANY PROFILE

- The company established client relationships with each of the 20 largest biopharmaceutical companies in the world.
- Our solutions enable life sciences companies to develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient, and modern manner.
- The company is doing unique business with nearly 98% global revenue and has created a niche place in the verticals it is operating.
- The company achieved this by combining over two decades of healthcare domain expertise and fit-for purpose technology.

## COMPETITIVE STRENGTHS

- Domain expertise in healthcare.
- Robust digital capabilities and in-house developed technology portfolio.
- Track record of establishing long-standing client relationships.
- Global delivery model.
- Experienced management and motivated talent pool supported by marquee investors.
- Track record of creating value through acquisitions.

## KEY STRATEGIES

- Strengthen the “go to market” engine.
- Develop technology portfolio.
- Pursue strategic acquisitions.
- Focus on operational excellence.

## KEY CONCERNS

- The majority of the revenues are derived from its Subsidiaries.
- The life sciences operations industry is highly competitive.
- If the company is unable to generate new engagements from clients, it may have a negative impact on business, cash flows, and results of operations.
- Company rely on sub-contractors and third-party service providers.

### COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2023)

- THERE ARE NO LISTED COMPANIES IN INDIA AND GLOBALLY THAT ENGAGE IN A BUSINESS THAT IS SIMILAR TO THAT OF THE COMPANY.

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (RS. IN LAKHS)	FY 2023	FY 2022	FY 2021
Equity Share Capital	442.95	3.51	3.13
Other Equity	10,194.27	7,635.49	3,242.00
Net Worth	10,637.22	7,639.00	3,330.88
Total Borrowings	3,943.36	109.43	176.89
Revenue from Operations	23,061.33	16,646.09	9,662.74
EBITDA	4,541.89	2,659.10	2,639.65
Profit/loss before Tax	3,630.47	2,264.96	2,314.62
Net profit of the year	2,660.99	1,628.18	1,856.82



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