



<p>+</p> <p>Issue Opens</p> <p>November 5, 2024</p>	<p>+</p> <p>Issue Closes</p> <p>November 7, 2024</p>	<p>+</p> <p>Total Issue Size (Rs Cr)</p> <p>2,106.60</p> <p><small>Including Anchor Investor Portion</small></p>	<p>+</p> <p>Price Band (Rs)</p> <p>28-30</p>
<p>+</p> <p>Face Value (Rs)</p> <p>10</p>	<p>+</p> <p>Lot size (No. of units)</p> <p>500</p>	<p>+</p> <p>Listing at</p> <p>BSE, NSE</p>	<p>+</p> <p>Issue Type</p> <p>Book Building</p>

Tentative Timetable

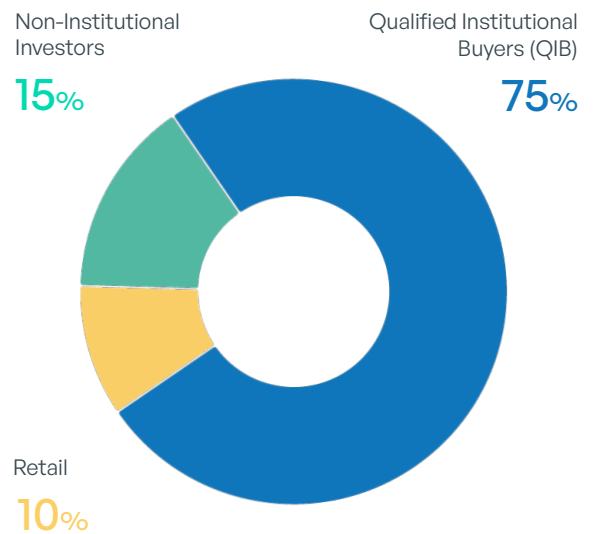
Basis of Allotment Date	November 08, 2024
Initiation of Refunds	November 08, 2024
Credit of Shares to Demat Account	November 11, 2024
IPO Listing Date	November 12, 2024

Application Structure

Application	Lot	Shares	Amount
Retail (Min)	1	500	15,000
Retail (Max)	13	6500	1,95,000

Book Running Lead Managers

ICICI SECURITIES LIMITED
IIFL SECURITIES LIMITED
JEFFERIES INDIA PRIVATE LIMITED
J. P. MORGAN INDIA PRIVATE LIMITED



Registrar

Link Intime India Private Limited



Company Background

Sagility India Limited provides technology-enabled business solutions and services to clients in the U.S. healthcare industry. The company is a pure-play healthcare focused services provider, and company's clients include Payers (U.S. health insurance companies, which finance and reimburse the cost of health services) and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies). The company services to Payers cater to various aspects of their operations including (i) core benefits administration functions such as claims management, enrolment, benefits plan building, premium billing, credentialing, and provider data management and (ii) clinical functions such as utilization management, care management, and population health management.

The company services to Providers include revenue cycle management functions such as financial clearance, medical coding, billing, and accounts receivable follow-up services. Additionally, it also provides some of the services to Payers to pharmacy benefit managers ("PBMs") that manage prescription drugs for Members (i.e., insured persons) under health insurance plans. The company delivers these services leveraging tools and platforms, as needed, through capable talent pool from five global service delivery locations in India, the Philippines, the U.S., Jamaica and Colombia.

The company has been recognized for the quality and scale of services by industry specialists. The company teams have extensive healthcare expertise and experience, with 1,920 employees having nursing, medical coding, physical therapy, dentistry, pharmacy, occupational therapy, and microbiology or laboratory science degrees as of June 30, 2024.

Objects of the Issue

- Achieve the benefits of listing the Equity Shares on the Stock Exchange.
- To carry out the Offer for Sale of up to 702,199,262 Equity Shares of face value of Rs 10 each by the Promoter Selling Shareholder.

Strengths

- Leader in the large and resilient U.S. Payer and Provider solutions market.
- Domain expertise in healthcare operations, with end-to-end service offerings to Payers and Providers.
- Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms.
- Deep, long-term, expanding client relationships across healthcare Payers and Provider.
- Multi-shore, scalable and flexible delivery model with certified data protection and service standards.
- Strong financial performance and high margins.

Risks

- The healthcare services industry is highly competitive.
- Goodwill and other intangible assets are the company's largest assets. Any impairment to goodwill or other intangible assets may adversely affect reputation and financial condition.
- Anti-outsourcing legislation could adversely affect business, financial condition and results of operations and impair company's ability to service customers.
- Any failure to protect proprietary technologies or information or intellectual property rights may have an adverse effect on business, financial condition, and results of operations.
- Strong competition in all markets poses a risk; inability to compete may impact business and financial outcomes.

Profit and Loss

Particulars	For the year/period ended (in Rs Mn)		
	FY24	FY23	FY22
Revenue from Operation	47,535.57	42,184.08	9,234.07
Other Income	279.47	176.52	209.87
Total Income	47,815.04	42,360.60	9,443.94
EBITDA	11,160.37	10,448.64	2,105.72
EBITDA Margin (%)	23.48%	24.77%	22.80%
Profit Before Tax	2,416.81	1,856.77	-18.54
Tax	134.15	421.05	28.17
Profit After Tax	2,282.66	1,435.72	-46.71

CA & CL Key Parameters

Particulars	For the year/period ended (in Rs Mn)		
	FY24	FY23	FY22
Current Assets			
Trade receivables	11,813.36	10,685.84	9,262.01
Cash and cash equivalents	3,441.26	5,852.87	3,738.01
Other current assets	1,592.97	1,126.82	649.12
Current Liabilities			
Trade Payables	2593.02	2134.67	1149.48
Other financial Liabilities	6445.07	5686.67	5158.08

Debt Matrices

Particulars	For the year/period ended (in Rs Mn)		
	FY24	FY23	FY22
Long Term Borrowing	16,647.00	23,236.98	41,842.19
Short Term Borrowing	2,688.18	242.44	550.13
TOTAL	19,335.18	23,479.42	42,392.32

Cash Flows

Particulars	For the year/period ended (in Rs Mn)		
	FY24	FY23	FY22
CFO	9,732.54	8,567.78	-318.92
CFI	-4,690.58	-1,290.59	-77,139.96
OFF	-7,513.38	-5,446.17	81,163.50

Our View

The healthcare operations spend in the US has grown at a CAGR of approximately 3.2% from 2014 to 2023 and was valued at approximately US\$201.1 billion (Rs 16.8 trillion) in 2023. This spend is expected to grow at a CAGR of approximately 5.2% to reach approximately US\$258.9 billion (Rs 21.6 trillion) in 2028, driven by

the rise in aging population, increasing prevalence of chronic diseases, and various governmental initiatives aimed at enhancing healthcare services, among other factors. The U.S. healthcare industry is characterized by complex services, stringent compliance requirements, intricate performance measures, and multifaceted payment workflows. These challenges necessitate the involvement of specialized service providers who possess the expertise to navigate and manage these complexities effectively. Sagility India Limited is one of the leading tech-enabled healthcare specialists with comprehensive coverage across healthcare payer and provider markets. The company's deep, long-term, expanding client relationships across healthcare payers and providers assist in high client stickiness and retention. Investors interested in the company can invest in the IPO for the long term.

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Name of Research Analyst

Manjyot Singh Bhasin

MASTER CAPITAL SERVICES LTD.

Regd. Office: A-852-A, Basement, Sushant Lok, Phase-I, Gurugram, Haryana-122002;
Corp Office: 1012, 10th Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
CIN: U67190HR1994PLC076366, Member of NSE, BSE, MSEI, MCX, NCDEX & ICEX. SEBI Regn No. INZ000210539.
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