

IPO Details			Company Background				
<b>Opening Date</b>	May 06, 2024		<ul style="list-style-type: none"> <li>Indegene Limited was originally incorporated in the year 1998 and has its registered office in Nagawara, Bengaluru India.</li> <li>The company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products.</li> <li>The company's portfolio of solutions covers all aspects of commercial, medical, regulatory and R&amp;D operations of life sciences companies.</li> <li>As of December 31<sup>st</sup>, 2023, the Company had 5,181 employees on its payroll.</li> </ul>				
<b>Closing Date</b>	May 08, 2024						
<b>Stock Exchange</b>	NSE, BSE						
<b>Lot Size</b>	33 Shares						
<b>Issue Price</b>	₹430 to ₹452 per share						
<b>Issue Size</b>	Aggregating up to 1,841.76 Cr.						
<b>Fresh Issue Offer for Sale</b>	Aggregating up to 760.00 Cr. Aggregating up to 1,081.76 Cr.						
<b>Application Amount (Price at Upper Band)</b>	Min. Inv. - ₹ 14,916 (33 shares) Max. Inv. - ₹ 1,93,908 (429 shares)						
IPO Objective							
1. Repayment/prepayment of indebtedness of one of the Material Subsidiaries, ILSL Holdings, Inc.							
2. Funding the capital expenditure requirements of the Company and one of the Material Subsidiaries, Indegene, Inc.							
3. General corporate purposes and inorganic growth.							
Pre-Issue Shareholding			Market Capitalization		(In Cr.)		
<b>Category</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	<b>Pre-Issue</b>	<b>Post-Issue</b>			
Promoter & Promoter Group	-	-	₹ 10,054	₹ 10,814			
Public	22,20,62,383	99.83%					
Employee	3,72,708	0.17%					
Promoter of the Company			Financial Summary (In Cr.)				
Professionally managed company and does not have an identifiable promoter.			<b>For the Period Ended</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23</b>	<b>Dec-23</b>
			<b>Total Assets</b>	596.04	1,353.47	2,203.87	2,518.15
			<b>Net Assets</b>	333.09	763.90	1,063.72	1,327.00
			<b>Total Borrowing</b>	24.76	18.24	394.34	399.33
			<b>Total Revenue</b>	996.92	1,690.50	2,364.10	1,969.75
			<b>Profit After Tax</b>	149.41	162.82	266.10	241.90
Competitive Strengths			Tentative Timeline				
1. Domain expertise in healthcare.			<b>Opening Date</b>		May 06, 2024		
2. Robust digital capabilities and in-house developed technology portfolio.			<b>Closing Date</b>		May 08, 2024		
3. Track record of establishing long-standing client relationships.			<b>Basis of Allotment</b>		May 09, 2024		
4. Global delivery model.			<b>Initiation of Refunds</b>		May 10, 2024		
5. Experienced management and motivated talent pool supported by marquee investors.			<b>Credit of Shares to Demat</b>		May 10, 2024		
6. Track record of creating value through acquisitions.			<b>Listing Date</b>		May 13, 2024		

## Company Background and Analysis

Indegene Limited was incorporated on October 16, 1998. The company provides digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products. The company's portfolio of solutions covers all aspects of commercial, medical, regulatory and R&D operations of life sciences companies. The company have established client relationships with each of the 20 largest biopharmaceutical companies in the world. The company has 18 subsidiaries.

The company's product portfolio is as follows –

1. Enterprise Commercial Solutions – The company's Enterprise Commercial Solutions primarily involves assisting life sciences companies with their digital marketing operations. The company helps the clients consolidate the widely fragmented activities involved in the development of promotional and educational content, as well as the design and execution of marketing campaigns directed at HCPs. The company also provides digital asset management, marketing automation, customer data management and analytics solutions to measure the effectiveness of marketing campaigns.
2. Omnichannel Activation – The company's Omnichannel Activation solutions help life sciences companies leverage a “digital first” approach for optimizing the last-mile promotion of biopharmaceutical products and medical devices to HCPs across multiple channels.
3. Enterprise Medical Solutions – The company's Enterprise Medical Solutions establish centers of excellence (“CoEs”) to consolidate large-scale regulatory and medical operations for the clients. The company through CoE's company assist with (i) writing medical content, regulatory submissions, product labels and other medical information; (ii) reviewing medical communications to ensure compliance with regulatory guidelines and ethical practices; (iii) pharmacovigilance services, (iv) conducting real-world evidence (“RWE”).
4. Others – The company also offers Enterprise Clinical Solutions and consultancy services. The company helps drive efficiencies in the drug discovery and clinical trial operations of life sciences companies. These solutions include digitally enabled patient recruitment for clinical trials, clinical data management and assistance with regulatory submissions.

(Amount in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Dec-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Revenue from Enterprise Commercial Solutions	564.58	58.43	1,016.16	61.04	1,356.89	58.84	1,136.03	59.27
Revenue from Omnichannel Activation	78.74	8.15	141.42	8.50	282.68	12.26	231.21	12.06
Revenue from Enterprise Medical Solutions	305.01	31.57	431.56	25.93	560.23	24.29	440.57	22.99
Revenue from others	17.95	1.86	75.48	4.53	106.33	4.61	108.80	5.68
<b>Total</b>	<b>966.27</b>	<b>100.00</b>	<b>1,664.61</b>	<b>100.00</b>	<b>2,306.13</b>	<b>100.00</b>	<b>1,916.61</b>	<b>100.00</b>

To conclude, the company has vast experience in the industry in which the company operates. The company operates in the life science market. The company has a very unique product in an emerging market. The company has seen an increase in revenues over the years. The company caters to the needs of clients from six operation hubs and 17 offices located across North America, Europe and Asia.

## Business Strategies

### 1. Strengthen the “go to market” engine –

The company seeks to continue to strengthen the “go to market” approach through the following ways - Deepening relationships with existing clients, establishing new client relationships, strengthening new market segments, focusing on high-value opportunities, and scaling nascent business verticals.

### 2. Develop the technology portfolio –

The company aims to expand the scale and scope of operations by continuing to invest in technology. The company has been working on new Gen AI-enabled solutions that can help the company improve the clinical, pharmacovigilance and regulatory offerings and increase the market share in these areas.

### 3. Pursue strategic acquisitions –

The company continuously seeks acquisition opportunities that fall into the following categories capability buys, technology play, efficiency play, and tuck-ins/acqui-hires. The company aims to pursue acquisition opportunities across different business lines in the future.

### 4. Focus on operational excellence –

The company aims to achieve operational excellence in the following ways – hiring and nurturing talents, focusing on quality, and driving operational efficiency.

## Competitive Scenario and Peer Mapping

### Competition

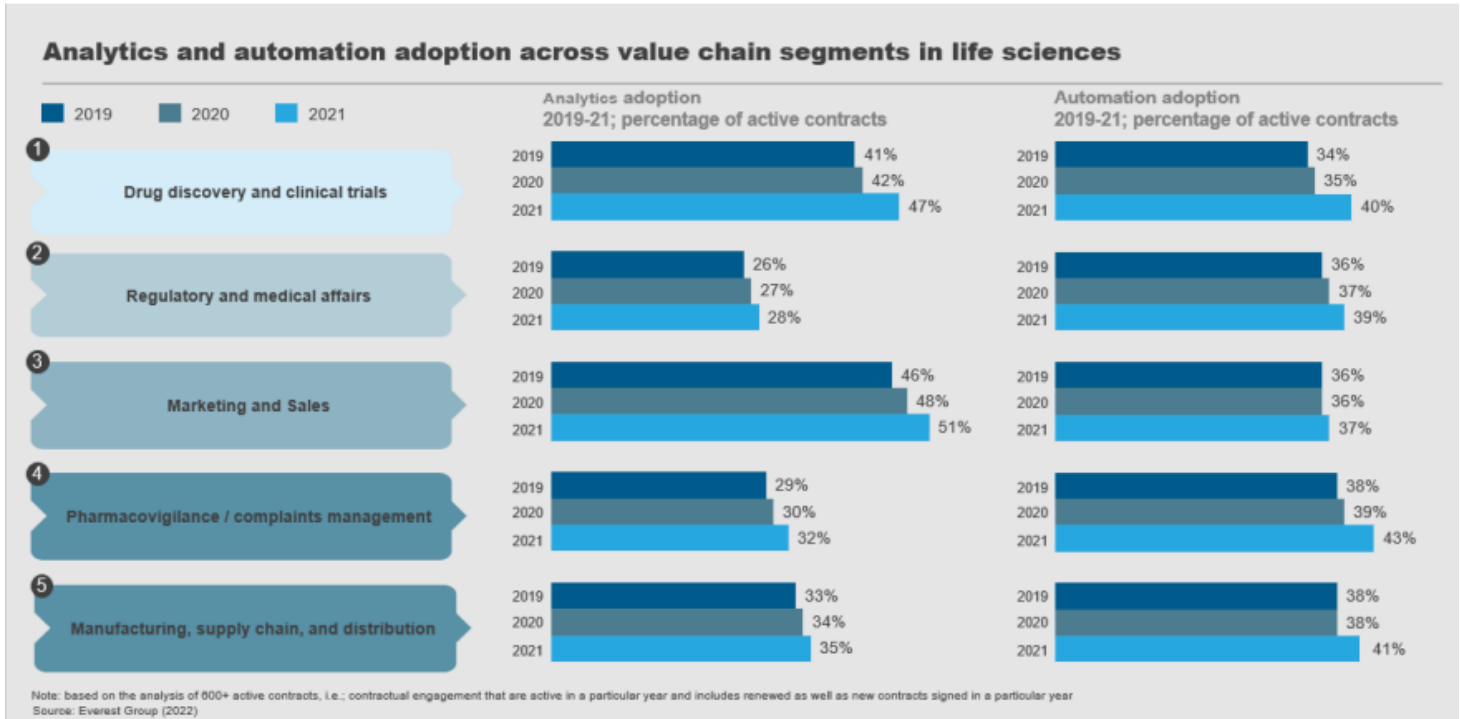
The company faces competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. The company has higher barriers to entry which slightly places the company in a better condition. The threat of substitutes is low in the market in which the company operates.

### Peer Analysis

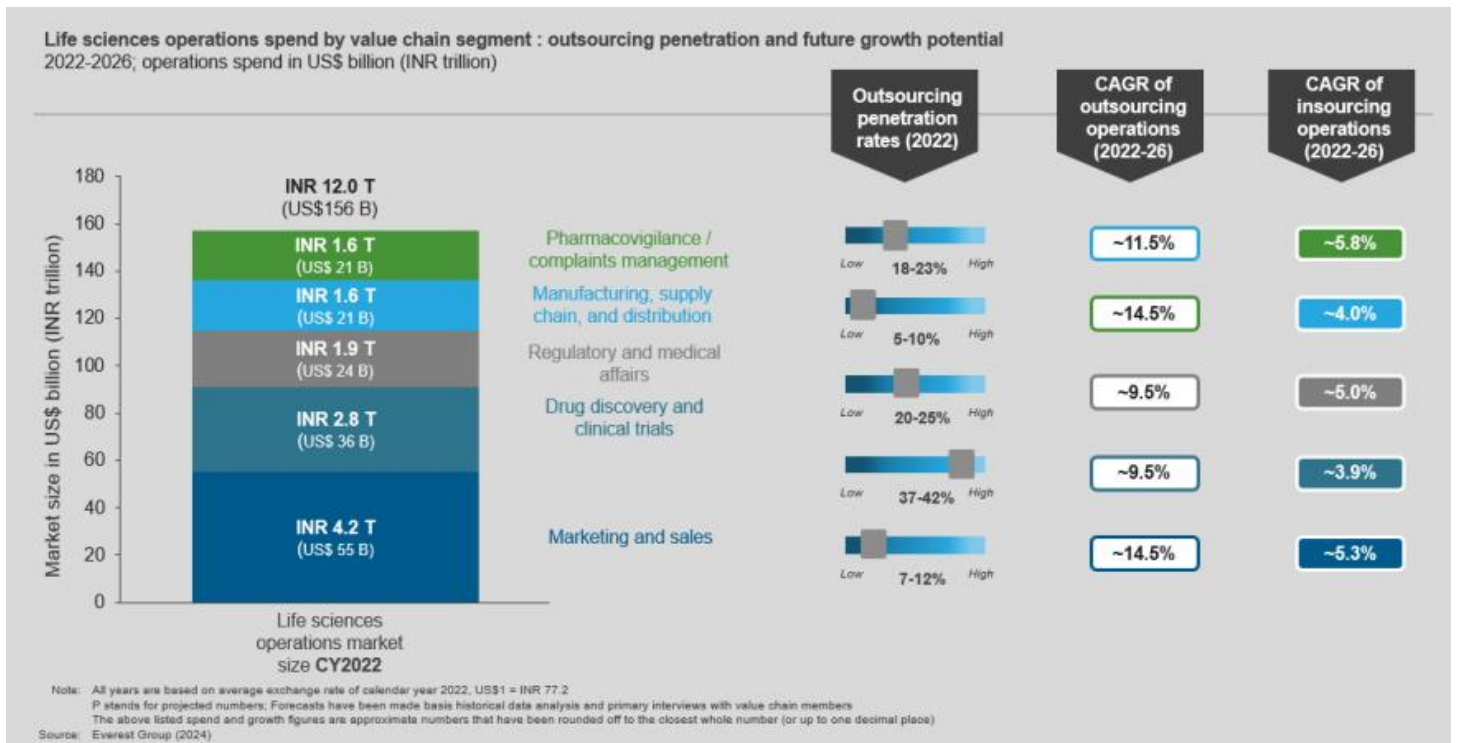
As per the offer document, the company believes they do not have any listed peers.

## Industry Overview

### Exhibit 1: Adoption of Digital Technology in Life Sciences Operations



### Exhibit 2: Outsourcing in Life Sciences Operations



(Source: prospectus)

## **Global Life Sciences Market**

The life sciences industry comprises entities engaged in the research, development, and manufacturing and marketing of drugs and medical devices. The two main segments within this industry are the biopharmaceutical and medical devices segments:

- **Biopharmaceutical.** This segment comprises companies that discover, develop, manufacture, and sell drugs (chemical and biological-based) to cure, vaccinate, or alleviate symptoms of medical conditions or diseases.
- **Medical devices.** This segment comprises companies involved in the research, development, production, and sale of systems and devices of medical applications, i.e., to treat or diagnose diseases or medical conditions.

The combined sales of the biopharmaceutical and medical devices segments was estimated at ₹138.3 trillion (US\$1.8 trillion) in 2023, with biopharmaceuticals constituting 69% or ₹95.4 trillion (US\$1.2 trillion). By 2026, the combined sales of the biopharmaceutical and medical devices segments are expected to reach ₹163.5 trillion (US\$2.1 trillion) with biopharmaceuticals constituting 69% or ₹113 trillion (US\$1.4 trillion).

Life sciences operations spend (which is defined by and limited to the abovementioned value chain), has grown at a CAGR of approximately 6.7% from 2020 to 2022 and was estimated at approximately ₹12.0 trillion (US\$156 billion) in 2022. The overall life sciences operations spend is expected to grow at a CAGR of approximately 6.5% to reach ₹15.5 trillion (US\$201 billion) by 2026, driven by rise in aging population, increasing prevalence of chronic diseases and discovery of new diseases, among other factors. The historical growth rate (from 2020 to 2022) is higher than the forecasted growth rate (from 2022 to 2026) because historical growth was driven by the pandemic and was one-off in nature. However, the overall growth trajectory and underlying factors remain intact.

The biopharmaceutical segment contributed approximately 69% or ₹8.3 trillion (US\$107.4 billion) of overall life sciences operations spend in 2022. As compared to previous years, the medical devices segment has increased its contribution to approximately 31% in 2022. The contributions of the two segments varies from 2021 because the medical devices segment has surged in growth due to factors such as changes in global regulations, expansion of the wearables market, and increasing investment capital from private equity and venture capital.

## **Digital adoption in the life sciences industry and its acceleration through COVID-19 -**

The life sciences industry has traditionally been slow in technology adoption when compared to other industries. However, over the past few years, life sciences companies are placing a higher emphasis on digital innovation and enterprise-wide transformation initiatives to improve their operational efficiencies. The growing use of technology tools is also leading to requirements of domain-centric digital expertise.

Marketing and sales by life sciences companies traditionally followed a face-to-face interaction model between sales representatives and HCPs. Before the COVID-19 pandemic, 60-65% of the meetings were in-person meetings. However, the COVID-19 pandemic made it difficult to follow this traditional approach due to COVID-19 protocols and lockdown restrictions. To overcome these challenges while personalizing communication and ensuring uniform experience across various touchpoints, the life sciences industry pivoted to a hybrid omnichannel model using a mix of communication channels including both inperson and digital channels, such as remote interactions through various technological platforms, e-mails, telephonic conversations, and automated online detailing. Consequently, 65-70% of engagement with HCPs was through virtual interactions after the onset of the COVID-19 pandemic.

(Source: prospectus)

## Key Managerial Personnel

**Krishnamurthy Venugopala Tenneti**, aged 78 years, is the Non-Executive Independent Director of the company. He holds a Bachelor of Technology degree in electrical engineering and a postgraduate diploma in business administration. He has been an advisor to the board of ANI Technologies Private Limited since 2017 and has experience in management advisory.

**Dr. Ashish Gupta**, aged 57 years, is the Non-Executive Independent of the company. He holds a Bachelor of Technology degree in computer science and engineering. He is a Doctor of Philosophy in computer science. He has several years of experience in information technology. He is also an independent director on the board of Info Edge (India) Limited since 2017.

**Jairaj Manohar Purandare**, aged 64 years, is the Non-Executive Independent Director of the company. He holds a Bachelor of Science degree. He is a qualified chartered accountant. He has several years of experience in taxation. He is a member of the YPO Gold Mumbai Chapter. He was a member of the Central Direct Taxes Advisory Committee of the Government of India constituted in 2008.

**Pravin Udhavara Bhadya Rao**, aged 62 years, is the Non-Executive Independent Director of the company. He holds a Bachelor of Engineering degree. He has 36 years of experience in the information technology sector.

**Georgia Nikolakopoulou Papatomas**, aged 73 years, is the Non-Executive Independent Director of the company. She holds a Bachelor of Science degree, a master's degree in philosophy, a master's degree in science and is a Doctor of Philosophy. She has experience in the pharmaceutical industry. She is a member of The Scientific Research Society of North America, Columbia University chapter.

**Manish Gupta**, aged 51 years, is the Chairman, Executive Director and Chief Executive Officer of the company. He holds a Bachelor of Technology degree in mechanical engineering and a postgraduate diploma in management. He has 24 years of experience in the technology-led healthcare solutions provider sector.

**Dr. Sanjay Suresh Parikh**, aged 60 years, is the Executive Director and Executive Vice President of the company. He holds a Bachelor of Technology degree in electrical engineering, and a Master of Science degree (clinical engineering) and holds a doctorate in philosophy. He has 31 years of experience in the pharmaceuticals industry and technology-led healthcare solutions provider sector.

**Dr. Rajesh Bhaskaran Nair**, aged 53 years, is the Non-Executive Director of the company. He holds a Bachelor of Medicine and Surgery degree, and a postgraduate diploma in management. He has 25 years of experience in the technology-led healthcare solutions provider sector.

**Neeraj Bharadwaj**, aged 55 years, is the Non-Executive Nominee Director of the company. He holds a Bachelor of Science degree in economics and a master's degree in business administration. He has several years of experience in private equity. He is a nominee of CA Dawn Investments on the board of the Company.

**Mark Francis Dzialga**, aged 59 years, is the Non-Executive Nominee Director of the company. He holds a Bachelor of Science degree and a master's degree in business administration. He has 29 years of experience in investment banking and asset management. He is a nominee of BPC Group.

To conclude, the company has 0 promoters and is a professionally managed company, The Remaining Directors of the company have vast knowledge and experience in the industry directly linked to the operations and in the fields which help in the growth of the company.

**Financial Snapshot**

<b>Profit and Loss Statement</b>				
<b>(In Cr.)</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Dec-23</b>
Revenue from Operations	966.27	1,664.61	2,306.13	1,916.61
Other Income	30.65	25.89	57.97	53.14
<b>Total Income</b>	<b>996.92</b>	<b>1,690.50</b>	<b>2,364.10</b>	<b>1,969.75</b>
<b>Expenses</b>				
Employee Benefit Expenses	535.60	1014.34	1464.76	1223.24
Finance Costs	6.96	5.96	31.33	37.11
Depreciation and amortisation expenses	25.55	33.45	59.81	57.63
Other expenses	200.15	363.35	445.15	326.66
<b>Total Expenses</b>	<b>768.25</b>	<b>1,417.10</b>	<b>2,001.05</b>	<b>1,644.64</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization</b>	<b>233.32</b>	<b>240.02</b>	<b>396.22</b>	<b>366.71</b>
<b>EBITDA Margin</b>	24%	14%	17%	19%
<b>Profit before profit/ loss from joint venture, exceptional and extraordinary items and tax</b>	<b>228.67</b>	<b>273.40</b>	<b>363.05</b>	<b>325.11</b>
<b>Add : Share in profit/(loss) of joint venture</b>	-0.20	-	-	-
<b>Profit before exceptional and extraordinary items and tax</b>	<b>228.47</b>	<b>273.40</b>	<b>363.05</b>	<b>325.11</b>
<b>Exceptional items</b>				
Exceptional items (Net)	2.99	-46.90	-	-
<b>Profit/(Loss) before tax</b>	<b>231.46</b>	<b>226.50</b>	<b>363.05</b>	<b>325.11</b>
Tax Expense				
Current Tax	47.13	94.71	90.20	112.40
Deferred Tax Expense / (credit)	-1.35	-31.03	6.75	-29.19
Total Tax Expense	45.78	63.68	96.95	83.21
<b>Profit from Continuing Operations after Tax</b>	<b>185.68</b>	<b>162.82</b>	<b>266.10</b>	<b>241.90</b>
Loss from Discontinued Operations	35.62			
Tax Expense of Discontinued Operations	0.65	-	-	-
<b>Profit/(Loss) for the year</b>	<b>149.41</b>	<b>162.82</b>	<b>266.10</b>	<b>241.90</b>
Net Profit Margin	15%	10%	11%	12%

<b>Balance Sheet</b>				
<b>(In Cr.)</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Dec-23</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	23.15	33.67	40.62	32.05
Right of Use Assets	23.27	46.21	105.00	86.21
Goodwill	29.01	40.90	326.12	330.20
Intangible assets	10.49	16.95	192.41	172.38
Financial Assets				
(ii) Other Financial Assets	9.89	12.05	9.85	10.40
Deferred Tax Assets (Net)	36.741	69.16	67.06	96.88
Non-Current Tax Assets (Net)	4.14	4.43	4.26	9.50
Other non-current Assets	0.06	0.08	9.85	9.44
<b>Total non-current assets</b>	<b>136.75</b>	<b>223.44</b>	<b>755.16</b>	<b>747.06</b>
<b>Current Assets</b>				
Inventories	-	-	-	-
Financial Assets				
(i) Investments	-	119.86	614.04	829.56

<b>Balance Sheet</b>				<b>(In Cr.)</b>
(ii) Trade Receivables	285.4	443.91	642.03	711.17
(iii) Cash and Cash Equivalents	133.36	506.28	73.59	119.94
(iv) Bank Balances other than (iii) above	6.54	11.03	12.25	2.61
(v) Loans & Advances				
(vi) Other Financial Assets	5.88	8.25	39.75	40.36
Other current assets	28.12	40.71	67.05	67.45
<b>Total Current assets</b>	<b>459.29</b>	<b>1,130.03</b>	<b>1,448.71</b>	<b>1,771.09</b>
<b>Total Assets</b>	<b>596.04</b>	<b>1,353.47</b>	<b>2,203.87</b>	<b>2,518.15</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	0.31	0.35	44.30	44.35
Other Equity	324.20	763.55	1019.43	1282.65
<b>Total equity attributable to equity holders of the company</b>	<b>324.51</b>	<b>763.90</b>	<b>1,063.72</b>	<b>1,327.00</b>
Non-controlling interests (NCI)	8.58	-	-	-
<b>Total Equity</b>	<b>333.09</b>	<b>763.90</b>	<b>1,063.72</b>	<b>1,327.00</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
(i) Long-term borrowings	17.69	10.94	394.34	338.81
(ii) Lease Liabilities	13.43	32.93	85.20	70.48
(iii) Other Financial Liabilities	20.11	78.78	136.45	97.49
Provisions	12.30	26.47	35.01	40.42
<b>Total non-current liabilities</b>	<b>63.53</b>	<b>149.13</b>	<b>651.00</b>	<b>547.20</b>
<b>Current liabilities</b>				
Financial Liabilities				
(i) Short term borrowings	7.075	7.295	-	60.52
(ii) Lease Liabilities	13.193	14.582	23.046	21.144
(iii) Trade Payables				
-total outstanding dues of micro-enterprises and small enterprises	1.679	1.014	1.075	2.133
-total outstanding dues of creditors other than micro-enterprises and small enterprises	48.514	73.209	72.214	79.574
(iv) Other Financial Liabilities	40.791	77.15	182.957	135.553
Other current liabilities	67.334	206.45	148.308	234.95
Short term provisions	20.843	35.416	49.51	57.449
Current tax liabilities (Net)	-	25.323	12.036	52.626
<b>Total Current liabilities</b>	<b>199.43</b>	<b>440.44</b>	<b>489.15</b>	<b>643.95</b>
<b>Total Liabilities</b>	<b>262.96</b>	<b>589.57</b>	<b>1,140.14</b>	<b>1,191.15</b>
<b>Total Equity and Liabilities</b>	<b>596.04</b>	<b>1,353.47</b>	<b>2,203.87</b>	<b>2,518.15</b>

<b>Cash Flow Statement</b>				<b>(In Cr.)</b>
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Dec-23</b>
Net Cash Flow from Operating Activities	172.03	297.04	130.22	354.27
Net Cash Flow from Investing Activities	-24.25	-160.21	-893.35	263.49
Net Cash Flow from Financing Activities	-131.51	233.48	333.09	-43.67

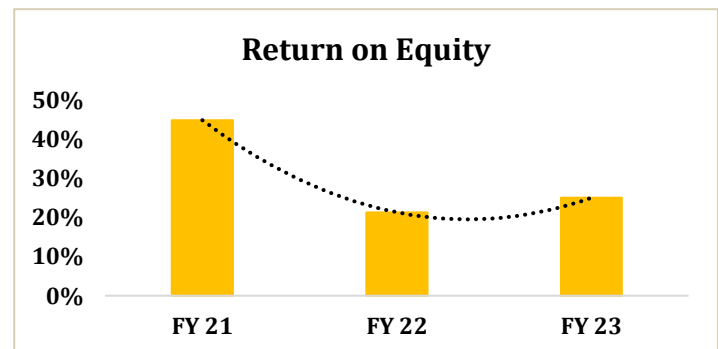
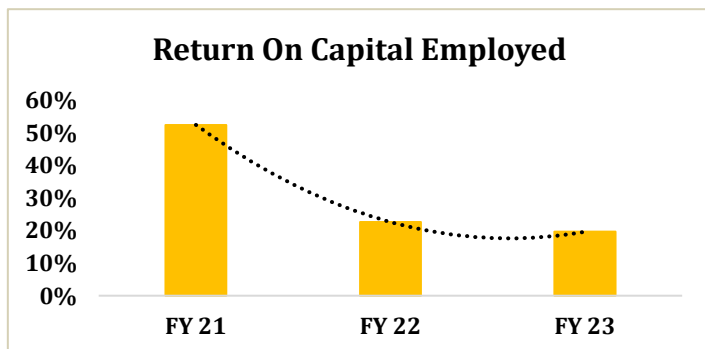
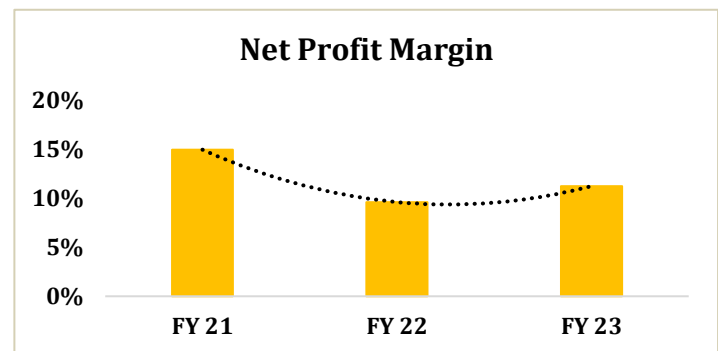
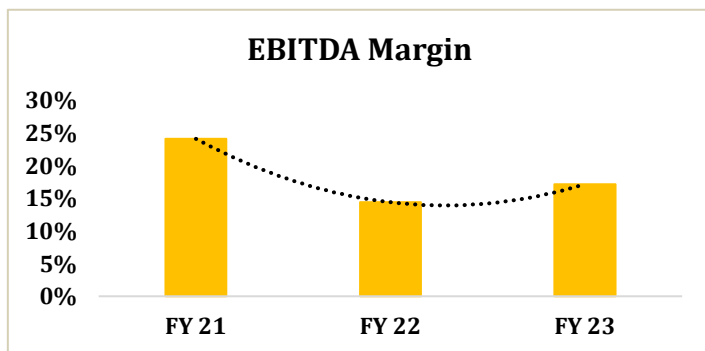


<b>Ratio Sheet</b>				
<b>Particulars</b>	<b>FY 21</b>	<b>FY 22</b>	<b>FY 23</b>	<b>Dec-23*</b>
<b>Per Share Data</b>				
Diluted EPS	7.01	7.46	11.97	14.64
BV per share	13.92	31.93	44.46	90.87
<b>Operating Ratios</b>				
EBITDA Margins	24.15%	14.42%	17.18%	19.13%
PAT Margins	14.99%	9.63%	11.26%	13.34%
Debtor days	107.81	97.34	101.62	102.04
Creditor days	18.96	16.27	11.60	11.72
<b>Return Ratios</b>				
RoCE	52.39%	22.62%	19.62%	16.90%
RoE	44.86%	21.31%	25.02%	16.11%
<b>Valuation Ratios (x)**</b>				
EV/EBITDA	0.96	1.15	3.49	4.87
Market Cap / Sales	11.19	6.50	4.69	4.23
P/E	64.48	60.59	37.76	30.87
Price to Book Value	32.47	14.16	10.17	4.97
<b>Solvency Ratios</b>				
Debt / Equity	0.07	0.02	0.37	0.18
Current Ratio	2.30	2.57	2.96	2.75
Quick Ratio	2.30	2.57	2.96	2.75
Asset Turnover	1.62	1.23	1.05	0.76
Interest Coverage Ratio	29.87	34.64	10.74	8.33

\*Annualized Figures

\*\*Valuation Ratios are calculated using the Issue Price.

### Financial Charts



### Key Risk Factors

1. The company's top 10 customers contributed to 71.93%, 71.65%, 67.00%, and 66.71% for the FY ended 2021, 2022, 2023, and the period ended December 2023 respectively. The company's business and profitability are dependent on factors affecting the life sciences industry and the continuing relationships with such key clients.
2. The majority of the revenues are derived from the Subsidiaries. Any disruptions in the operations of one or more of the Subsidiaries may adversely affect the business, financial condition, and results of operations.
3. If the company is unable to manage attrition and attract and retain skilled professionals, it may have an adverse impact on the business prospects, reputation and future financial performance. The voluntary attrition rate for the FY ended 2021, 2022, 2023, and December 2023 was 18.57%, 22.63%, 22.22%, and 15.96% respectively.
4. The company have in the past been in non-compliance with certain reporting requirements under FEMA, within the prescribed period. The Reserve Bank of India, vide its order dated January 23, 2023, approved the Compounding Application and a compounding fee of ₹26,090 was imposed on the Company, which was paid on February 21, 2023.
5. There are outstanding legal proceedings involving the Company, Subsidiaries and Directors amounting to Rs. 4.79 Cr. Any adverse decision in such proceedings may render the company liable to liabilities/penalties and may adversely affect the business and the results of operations.
6. The company have certain contingent liabilities and commitments amounting to Rs. 69 lakhs that may adversely affect the financial condition.

### Track Record of Lead Manager

The lead managers to the issue are Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities Limited and Citigroup Global Markets India Private Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Managers in recent times –

#### Kotak Mahindra Capital Company Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	India Shelter Finance Corporation Limited	1,200.00	493.00	December 20, 2023	585.00
2.	Honasa Consumer Limited	17,01.44	324.00	November 07, 2023	422.00
3.	Cello World Limited	19,00.00	648.00	November 06, 2023	909.00
4.	Blue Jet Healthcare Limited	840.267	346.00	November 01, 2023	370.00
5.	JSW Infrastructure Limited	280.00	119.00	October 03, 2023	258.00

The company has handled 21 mandates in the past three years (including the current year)

From the above-mentioned mandates, all the mandates have opened at premiums on the listing date.

#### J.P. Morgan India Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Honasa Consumer Limited	1,701.44	324.00	November 07, 2023	422.00
2.	Blue Jet Healthcare Limited	840.27	346.00	November 01, 2023	370.00
3.	TVS Supply Chain Solutions Limited	880.0	197.00	August 23, 2023	175.0
4.	Nexus Select Trust Limited	3,200	100.00	May 19, 2023	132.0
5.	Mankind Pharma Limited	4,326.36	1,080.00	May 09, 2023	2,305.0

The company has had 12 mandates in the past three years (including the current year)

From the above-mentioned mandates, all the mandates have opened at premiums on the listing date.

#### Nomura Financial Advisory and Securities (India) Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Protean eGov Technologies Limited	490.33	792.00	November 13, 2023	1,260.00
2.	Avalon Technologies Limited	865.00	436.00	April 18, 2023	510.00
3.	Five Star Business Finance Limited	1593.45	474.00	November 21, 2022	773.00
4.	Life Insurance Corporation of India	21008.4	949.00	May 17, 2022	979.00
5.	Medplus Health Services Limited	1398.30	796.00	December 24, 2021	676.00

The company has handled 4 mandates in the past three years (including the current year)

From the above-mentioned mandates Avalon Technologies Limited, Life Insurance Corporation of India opened at a discount and the remaining has opened at a premium on the listing date.

**Citigroup Global Markets India Private Limited-**

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	India Shelter Finance Corporation Limited	1,200.00	493.00	December 20, 2023	585.00
2.	Tata Technologies Limited	3,042.51	500.00	November 30, 2023	1,086.00
3.	Honasa Consumer Limited	1,701.44	324.00	November 07, 2023	422.00
4.	R R Kabel Limited	1,964.01	1,035.00	September 20, 2023	1,689.00
5.	Concord Biotech Limited	1,550.52	741.00	August 18, 2023	1,623.00

The company has handled 7 mandates in the past three years (including the current year)

From the above-mentioned mandates, all the mandates have opened at premiums on the listing date.

\*CMP for the above-mentioned companies is taken as of 9<sup>th</sup> December 2023.

### Recommendation

The company has been in the industry since 1998 and thus has vast experience in the industry. The company has seen an increasing trend in the top line and bottom line of its financials. The company management overview is satisfactory.

The P/E on an annualized and post-IPO basis is 30.87 times which makes it slightly overvalued based on the performance of the company.

The company has very less competition in the current market. The company is also operating in one of the emerging digital commercialization in the life science market. The company's business portfolio is very unique. The company has a good global reach and domestic. The company has seen an increase in the top line and the bottom line of the financials. The financial outlook of the company is good. Thus, we recommend **APPLY** applying to this IPO.

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