



Indegene is a digital-first commercialization company focused exclusively on the global life sciences industry. The company's solutions enable biopharmaceutical, emerging biotech, and medical device companies to develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient, and modern manner. Indegene achieves this by combining over two decades of healthcare domain expertise and fit-for-purpose technology. The company's portfolio of solutions covers all aspects of commercial, medical, regulatory, and R&D operations of life sciences companies and includes Enterprise Commercial Solutions, Omnichannel Activation, Enterprise Medical Solutions, and other solutions. Indegene has 52 active clients whom it caters to from six operation hubs and 16 offices located across North America, Europe, and Asia.

Investment Rationale:

Indegene well positioned to benefit from the expected growth in life sciences operations expenditure:

- Life sciences operations expenditure which was estimated at INR 11.3 trillion (US\$146 billion) in 2021 and is expected to grow at a CAGR of 6.3% to reach INR 14.4 trillion (US\$187 billion) in 2025.
- Sales and marketing was the largest segment of life sciences operations expenditure, contributing INR 4.1 trillion (US\$53 billion) or 36% of overall life sciences operations expenditure, but with a low outsourcing penetration rate of 7-12%.
- However, outsourcing expenditure in this segment is projected to grow at a CAGR of 11.3% between 2021 and 2025, representing room for growth. Indegene has already penetrated this segment through its Enterprise Commercial Solutions and derived INR 10,161.57 million or 61.04% of its revenue from operations for FY22 from this segment.
- The regulatory and medical affairs segment and the pharmacovigilance segment together accounted for INR 3.1 trillion (US\$40 billion) or 27% of overall life sciences operations expenditure. Indegene caters to this segment through its Enterprise Medical Solutions and derived INR 4,315.59 million or 25.93% of its revenue from operations for FY22 from this segment.

Track record of establishing long-standing client relationships:

- Indegene has long-standing relationships with marquee biopharmaceutical companies, including 19 of the 20 largest biopharmaceutical companies in the world by revenue.
- Additionally, the company also serves clients in the mid-sized pharma, emerging biotech, and medical devices industries. Indegene typically enters into MSAs with its clients ranging from one to three years, which broadly set out terms of its engagements.
- Retention rates (i.e., revenues from existing customers as a percentage of revenues from such customers earned in the previous year) were 159.89%, 129.90%, and 113.30% for FY22, FY21, and FY20, respectively.

Track record of creating value through acquisitions:

- Since 2005, Indegene has successfully executed several acquisitions and has benefited from the synergies, networks, technologies, and talent pools of the companies it has acquired.
- In 2016, Indegene acquired Encima Group, Inc. (Encima) in the United States, a company providing marketing analytics and campaign execution solutions to several large life sciences companies. This acquisition enhanced Indegene's Enterprise Commercial Solutions offerings by adding capabilities in digital marketing and campaign operations, as well as additions to its senior management team.
- More recently, in 2019, Indegene acquired a minority stake in DT Associates Research and Consulting Services Limited (DT Associates Limited), a digital transformation and client experience consulting firm in the UK, to expand its strategic consulting capabilities.

Valuation and Outlook: Indegene will benefit from Life Sciences expenditure which was estimated at INR 11.3 trillion (US\$146 billion) in 2021 which is expected to grow at a CAGR of 6.3% to reach INR 14.4 trillion (US\$187 billion) in 2025. Indegene has already penetrated this segment through its Enterprise Commercial Solutions and derived INR 10,161.57 million or 61.04% of its revenue from this segment. The company is also looking to benefit from the regulatory and medical affairs segment and the pharmacovigilance segment which together accounted for INR 3.1 trillion (US\$40 billion) or 27% of overall life sciences operations expenditure. Indegene also caters to 19 of the 20 largest biopharmaceutical companies in the world by revenue. In order to cater to its large client base the company is making strategic acquisitions which will help the company to drive its revenue growth in the coming years. The company reported revenues of INR 2306.13 million in FY23 which grew 38.51% YoY. Indegene's EBITDA grew 45.20% YoY in FY23 to INR 396.02 million with an EBITDA margin of 17.17%. The company's ROE and ROCE in FY23 was reported at 29.50% and 35.21% compared with 30.20% and 41.09% in FY22 respectively. The issue price discounts FY24E earning at ~34x. We believe the outsourcing services by the pharma companies should grow at a much faster rate than the pharma sector and within pharma - biopharma should continue to outpace general pharma industry growth and this alongwith debt repayment and the capex should yield very healthy growth, hence we recommend to subscribe to the issue.

Key Financial & Operating Metrics (Consolidated)

In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE	ROCE
FY21	9662.74	50.30	2305.3	238.58%	1856.82	8.38	176.32	68.54
FY22	16646.09	72.27	2869.21	172.37%	1628.18	7.35	30.20	41.09
FY23	23061.33	38.54	3960.24	171.73%	2660.99	11.16	29.50	35.21

Issue Snapshot

Issue Open	06-May-24
Issue Close	08-May-24
Price Band	INR 430 - 452
Issue Size (Shares)	1,68,14,159
Market Cap (INR mln)	INR 52688

Particulars

Fresh Issue (INR mln)	INR 7600
OFS Issue (mln)	INR 10817.59
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure

Pre Issue Equity	22,15,95,318
Post Issue Equity	23,84,09,477
Bid Lot	33 shares
Minimum Bid amount @ 430	INR 14190
Maximum Bid amount @ 452	INR 14916

Share Holding Pattern

	Pre Issue	Post Issue
Promoters	100.00%	82.90%
Public	0.0000%	17.10%

Particulars

Face Value	INR 2
Book Value	INR 76.5
EPS, Diluted	INR 11.16

Objects of the Issue

- Repayment of debt of subsidiary IISL Holdings Inc. – INR 3887.04 million
- Funding capital expenditure requirement- INR 1322.62 million
- Acquisition of additional shares of DT Associated Ltd.- INR 686.16 million
- General corporate purposes and inorganic growth

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(₹ in million, unless otherwise indicated)

	For the three months ended	For the Financial Year			CAGR ⁽¹⁾ (Between the Financial Years 2020 – 2022)
	June 30, 2022	2022	2021	2020	
Revenue from Enterprise Commercial Solutions	3,057.91	10,161.57	5,645.75	3,437.66	71.93%
Revenue from Omnichannel Activation	609.26	1,414.15	787.38	613.55	51.82%
Revenue from Enterprise Medical Solutions	1,302.78	4,315.59	3,050.08	2,378.12	34.71%
Revenue from others	239.82	754.78	179.53	N.A	N.A
Total revenue from operations⁽²⁾	5,209.77	16,646.09	9,662.74	6,429.33	60.91%

Industry overview:

Global Life Sciences Market:

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

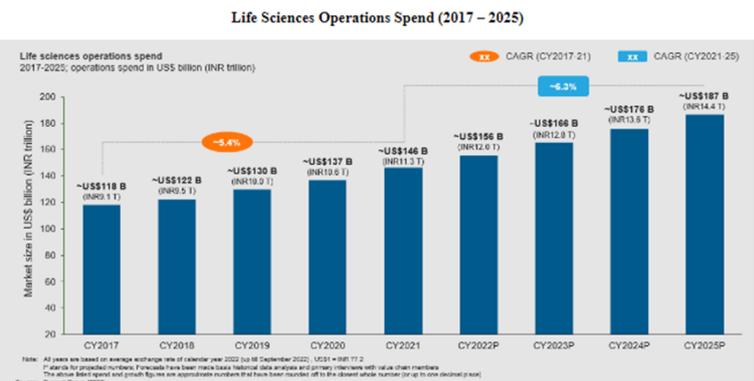
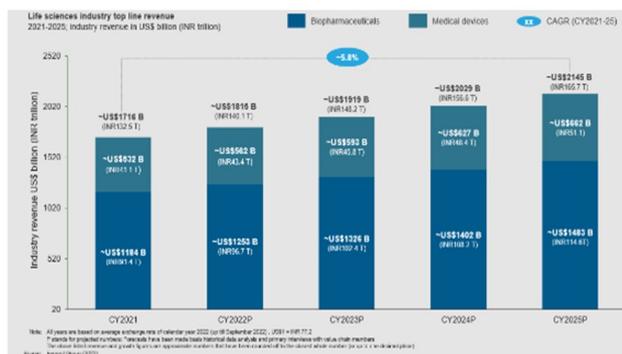
biopharmaceutical and medical devices segments:

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.

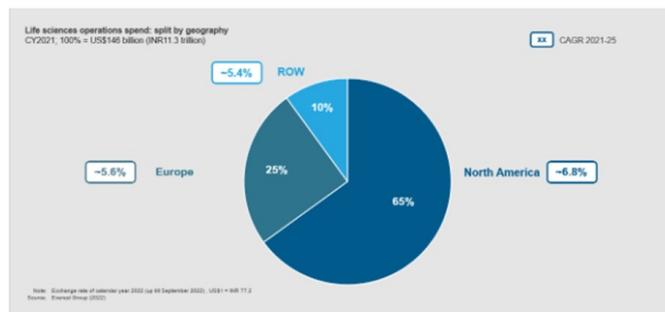
Medical Devices: This segment comprises companies involved in the research, development, production, and sale of systems and devices for medical applications, i.e., to treat or diagnose diseases or medical conditions.

The combined sales of the biopharmaceutical and medical devices segments were estimated at INR 132.5 trillion (US\$1.7 trillion) in 2021, with biopharmaceuticals constituting 69% or INR 91.4 trillion (US\$1.2 trillion). By 2025, the combined sales of the biopharmaceutical and medical devices segments are expected to reach INR 165.7 trillion (US\$2.1 trillion), with biopharmaceuticals constituting 69% or INR 114.6 trillion (US\$1.5 trillion).

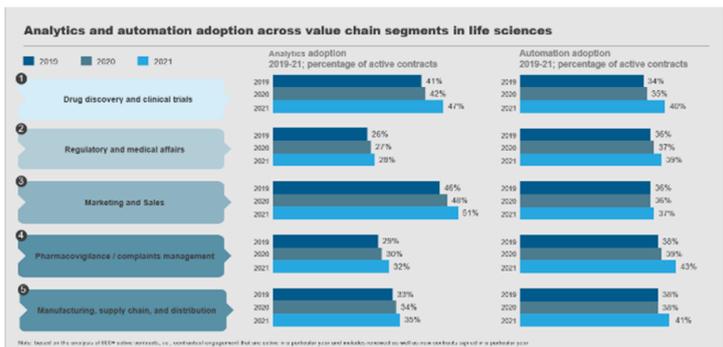
Top Line Revenues (2021 to 2025)



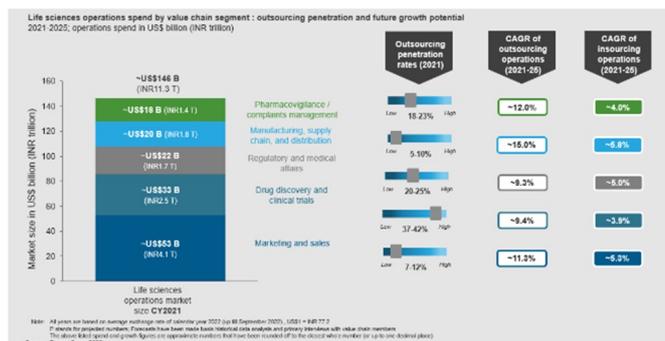
Life Sciences Operations Spend by Geography (2021)



Adoption of Digital Technology in Life Sciences Operations



Outsourcing in Life Sciences Operations



Investment rationale:

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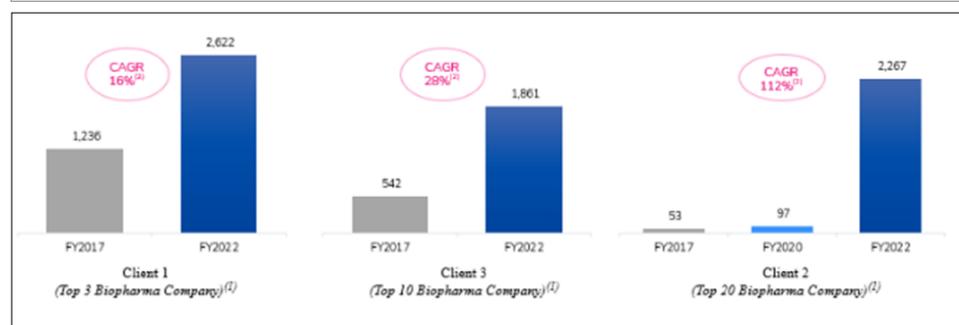
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	As of and for the three months ended June 30, 2022	As of and for the Financial Year		
		2022	2021	2020
Total number of active clients*	52	46	44	34
Number of active clients added	6	2	10	-
Clients from whom we earned revenues of US\$1 – 10 million	21	23	18	14
Clients from whom we earned revenues of US\$10 – 25 million	3	2	4	2
Clients from whom we earned revenues of more than US\$25 million	4	3	-	-

Track record of creating value through acquisitions:

Since 2005, Indegene has successfully executed several acquisitions and has benefited from the synergies, networks, technologies, and talent pools of the companies it has acquired. These acquisitions have helped the company access new technologies, markets, and clients, expanding the range of solutions offered to its clients. In 2016, Indegene acquired Encima Group, Inc. (Encima) in the United States, a company providing marketing analytics and campaign execution solutions to several large life sciences companies. This acquisition enhanced Indegene's Enterprise Commercial Solutions offerings by adding capabilities in digital marketing and campaign operations, as well as additions to its senior management team. More recently, in 2019, Indegene acquired a minority stake in DT Associates Research and Consulting Services Limited (DT Associates Limited), a digital transformation and client experience consulting firm in the UK, to expand its strategic consulting capabilities, also adding to its senior management team. In December 2020, Indegene acquired a majority stake in DT Associates Limited. Post-acquisition, DT Associates Limited's revenues grew from INR 179.53 million in FY21 (beginning from January 2021, when Indegene began consolidating DT Associates Limited) to INR 588.14 million in FY22. For the three months ended June 30, 2022, revenues from DT Associates Limited amounted to INR 194.98 million. Revenue from DT Associates is included under Others in Indegene's Restated Consolidated Financial Information, representing



revenue from consultancy services. Indegene recently completed its acquisition of Cult Health on October 12, 2022. Cult Health is a full-service healthcare marketing agency for several life sciences brands. For FY22 and the three months ended June 30, 2022, Cult Health had total revenues of INR 1,913.54 million (US\$25.73 million) and INR 633.55 million (US\$8.23 million), respectively, and had an adjusted EBITDA (post adjusting finance cost, depreciation and amortisation expense, one-time Management Incentive Plan and other income to profit before exceptional items and tax) of INR 426.14 million (US\$5.73 million) and INR 143.18 million (US\$1.86 million), respectively (based on an exchange rate of INR 74.37 per U.S. dollar as of March 31, 2022, and INR 76.98 per U.S. dollar as of June 30, 2022, respectively). Indegene expects this acquisition to augment its commercialization portfolio by adding brand strategy and marketing development capabilities along with patient engagement platforms.

Valuation and outlook: Indegene is looking to benefit from Life Sciences operations expenditure which was estimated at INR 11.3 trillion (US\$146 billion) in 2021 which is expected to grow at a CAGR of 6.3% to reach INR 14.4 trillion (US\$187 billion) in 2025. Indegene has already penetrated this segment through its Enterprise Commercial Solutions and derived INR 10,161.57 million or 61.04% of its revenue from this segment. The company is also looking to benefit from the regulatory and medical affairs segment and the pharmacovigilance segment which together accounted for INR 3.1 trillion (US\$40 billion) or 27% of overall life sciences operations expenditure. Indegene also caters to 19 of the 20 largest biopharmaceutical companies in the world by revenue. In order to cater to its large client base the company is making strategic acquisitions which will help the company to drive its revenue growth in the coming years. The company reported revenues of INR 2306.13 million in FY23 which grew 38.51% YoY. Indegene's EBITDA grew 45.20% YoY in FY23 to INR 396.02 million with an EBITDA margin of 17.17%. The company's ROE and ROCE in FY23 was reported at 29.50% and 35.21% compared with 30.20% and 41.09% in FY22 respectively.

Income Statement				Balance Sheet			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23
Revenue	9662.74	16646.09	23061.33	Source of funds			
Expenses:				Equity Share Capital	3.13	3.51	442.95
Employee Cost	5355.96	10143.43	14647.57	Reserves	3197.91	7577.87	10016.24
Total Expenses	7357.44	13776.88	19101.09	Total Share holders funds	3245.13	7639.00	10637.22
EBITDA	2305.30	2869.21	3960.24	Total Debt	247.64	182.38	3943.36
EBITDA Margin %	2.39	1.72	1.72	Current Liabilities	1994.29	4404.39	4891.46
Interest	69.57	59.63	313.32	Trade Payables	501.93	742.23	732.89
Depreciation	255.46	334.51	598.10	Total Non-Current	267.85	799.75	5839.41
Other Income	306.46	258.88	581.65	Total Liabilities	5593.02	12843.14	21368.09
PBT	2286.73	2733.95	3630.47	Application of funds			
PAT	1856.82	1628.18	2660.99	Fixed Assets	859.16	1377.25	6641.48
EPS	8.38	7.35	12.01	Cash and Bank	1399.00	5173.05	858.32
				Total Current Assets	4592.94	11300.25	14487.06
				Other current assets	333.45	424.94	706.38
				Sundry Debtors	2854.00	4439.07	6420.33
				Total Assets	5593.02	12843.14	21368.09

Cash Flow				Key Ratios			
Y/E (INR mn)	FY21	FY22	FY23	Y/E (INR mn)	FY21	FY22	FY23
Profit Before Tax	1958.47	2264.96	3630.47	Growth Ratio			
Adjustment	172.87	870.68	913.89	Net Sales Growth(%)	50.30	72.27	38.54
Changes In working Capital	85.06	538.24	-2159.79	EBITDA Growth(%)	77.55	19.77	45.20
Cash Flow after changes in Working	2216.40	3673.88	2384.57	PAT Growth(%)	277.40	-12.31	63.43
Tax Paid	-496.07	-703.46	-1082.39	Margin Ratios			
Cash From Operating Activities	1720.33	2970.42	1302.18	Gross Profit	100.00	100.00	100.00
Cash Flow from Investing Activities	-242.49	-1602.07	-8933.48	PBIDTM	27.03	18.79	19.69
Cash from Financing Activities	-1315.06	2334.77	3330.89	EBITM	24.67	13.96	17.10
Net Cash Inflow / Outflow	162.78	3703.12	-4300.41	PBT	23.95	13.61	15.74
Opening Cash & Cash Equivalent	1738.61	1333.62	5062.79	PAT	19.22	9.78	11.54
Closing Cash & Cash Equivalent	1333.62	5062.79	735.85	Return Ratios			
				ROA	33.13	17.66	15.56
				ROE	176.32	30.20	29.50
				ROCE	68.54	41.09	35.21
				Turnover Ratios			
				Asset Turnover(x)	1.72	1.81	1.35
				Inventory Turnover(x)	0.00	0.00	0.00
				Debtors Turnover(x)	4.19	4.56	4.25
				Fixed Asset Turnover (x)	4.71	7.20	4.06
				Solvency Ratios			
				Total Debt/Equity(x)	0.08	0.02	0.38
				Current Ratio(x)	2.30	2.57	2.96
				Quick Ratio(x)	2.30	2.57	2.96
				Interest Cover(x)	34.27	38.98	12.59

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7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 / +91 33 6634 5401

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5408, (B) +91 33 4011 5400

Email Id: smifs.institutional@smifs.com
