

# Indegene Limited

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## Innovating Health, Transforming Lives

Indegene Ltd. (IL), established on October 16, 1998, specializes in providing digital-led commercialization services tailored for the life sciences sector. Their clientele spans across various domains including biopharmaceutical, emerging biotech, and medical devices companies. Indegene aids these firms in several critical areas such as drug development, clinical trials, regulatory compliance, pharmacovigilance, and the marketing of their products. Leveraging over two decades of industry-specific expertise and purpose-built technology, Indegene offers a comprehensive suite of solutions covering commercial, medical, regulatory, and research and development operations. Their services cater to different stages of the product lifecycle, facilitating efficient product development, market entry, and sales optimization.

Indegene boasts strong client relationships, notably with the top 20 biopharmaceutical companies globally based on revenue for the Financial Year 2023. A significant portion of their revenue, exceeding 69%, is derived from these key clients, demonstrating the company's reliability and trustworthiness within the industry. As of December 31, 2023, Indegene served a total of 65 active clients, showcasing their widespread reach and impact. The company's revenue structure reflects diverse client engagements, with a range of revenue streams from various client tiers.

Indegene's suite of solutions encompasses enterprise commercial, medical, and clinical solutions, catering to the diverse needs of life sciences companies. With a workforce of 5181 employees and a global footprint spanning North America, Europe, and Asia, the company is well-positioned to meet the evolving needs of its clients. Moreover, Indegene has carved out a unique niche in the market, boasting nearly 98% of global revenue and demonstrating strong growth potential with an anticipated average CAGR of 6.5% in the coming years. Overall, Indegene's blend of domain expertise and technological prowess positions it as a key partner for life sciences companies seeking to thrive in an increasingly digital-driven landscape.

Industry	Healthcare
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### Issue Details

Listing	BSE & NSE
Open Date	6 <sup>th</sup> May 2024
Close Date	8 <sup>th</sup> May 2024
Price Band	INR 430-452
Face Value	INR 2
Lot Size	33 shares
Minimum Lot	1 Lot

### Issue Structure

Fresh Issue	41.3%
OFS	58.7%
Issue Size (Amt)	INR 1,841.76 Cr
Issue Size (Shares)	40,746,891
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre issue sh (nos)	222,435,091
Post issue sh (nos)	239,249,250
Post issue M Cap	₹ 10,346 – 10,836 Cr

Shareholding (%)	Pre (%)	Post (%)
Public – Individual Selling S/h	19.89	16.20
Public – Investor Selling S/h	36.70	26.42
Public – Others	43.24	57.23
Employee Trust	0.17	0.16
<b>TOTAL</b>	<b>100</b>	<b>100</b>

### Key Financial Data (INR Cr, unless specified)

	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	Adj EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/Sales (X)	EV/EBITDA (X)
FY21	966.3	230.5	185.9	23.9	19.2	43.0	81.8	46.0	97.9	12.3	1.8	7.5
FY22	1,664.6	286.9	162.8	17.2	9.8	48.7	187.7	21.6	174.8	11.2	0.7	4.3
FY23	2,306.1	396.0	266.1	17.2	11.5	80.1	261.4	25.0	44.3	6.9	0.7	3.9

Source: Ventura Research

## Industry Analysis

### Overview

The life sciences industry, a cornerstone of global healthcare, encompasses a multifaceted landscape of research, development, manufacturing, and marketing endeavors aimed at advancing medical treatments and technologies. Its primary components, the biopharmaceutical and medical devices sectors, spearhead innovation in drug therapies and diagnostic tools. Biopharmaceutical companies play a pivotal role in discovering, formulating, and distributing medications, leveraging both chemical and biological compounds to combat diseases, alleviate symptoms, and enhance overall well-being. In tandem, medical devices firms specialize in designing and producing an array of instruments, systems, and technologies pivotal for diagnosing, monitoring, and treating medical conditions.

The economic significance of this industry is underscored by the substantial sales figures it commands, a testament to the vital role it plays in global healthcare ecosystems. These sales figures, which reached remarkable heights in 2023 and are projected to surge even further by 2026, reflect the industry's enduring relevance and growth trajectory. Moreover, the life sciences value chain encompasses a diverse array of activities, spanning from the initial stages of drug discovery and clinical trials to the intricate processes of regulatory compliance, marketing, and distribution. These interwoven segments collectively drive the industry forward, facilitating the development, approval, and commercialization of life-saving treatments and medical technologies.

Several key factors underpin the growth and evolution of the life sciences sector. The aging demographic profile of populations worldwide presents both challenges and opportunities, with an increasing number of elderly individuals necessitating innovative healthcare solutions to address age-related ailments. Concurrently, the rising prevalence of chronic diseases underscores the urgent need for novel therapies and interventions to manage and mitigate these conditions effectively. This imperative is further underscored by the emergence of new diseases, demanding agile responses from industry stakeholders to develop and deploy targeted treatments swiftly.

Amidst these challenges, the industry is witnessing a transformative shift towards patient-centric care models, with a growing emphasis on preventive healthcare, remote monitoring, and telemedicine. Technological advancements, including the integration of smart medical devices, wearables, and telehealth applications, are reshaping the patient-provider dynamic, fostering greater patient engagement and empowerment. Furthermore, biotechnological innovations and the advent of precision medicine are revolutionizing treatment paradigms, enabling tailored therapies based on individual genetic profiles, lifestyles, and environmental factors.

Regulatory bodies, such as the U.S. Food and Drug Administration, are actively collaborating with industry stakeholders to foster innovation and ensure the safety and efficacy of new treatments and technologies. Initiatives aimed at streamlining regulatory processes, such as flexible approaches to Next Generation Sequencing

tests, are poised to catalyze advancements in precision medicine and genomic-based therapies.

Overall, the life sciences industry stands at the forefront of healthcare innovation, driven by a confluence of technological, demographic, and regulatory trends. As it continues to evolve, the industry holds immense promise for addressing global health challenges, improving patient outcomes, and shaping the future of medicine.

### **Life Sciences Industry in India**

In India, the life sciences industry mirrors its global counterparts in its dedication to research, development, and commercialization of pharmaceuticals and medical devices. With a burgeoning population and increasing healthcare needs, the Indian life sciences sector plays a critical role in providing affordable healthcare solutions to both domestic and global markets.

The Indian life sciences industry comprises a diverse ecosystem of pharmaceutical companies, biotech firms, medical device manufacturers, research institutions, and contract research organizations (CROs). These entities collaborate across the value chain, from drug discovery and clinical trials to regulatory approvals, manufacturing, and marketing.

One of the distinctive features of the Indian life sciences landscape is its prominence as a global hub for generic drug manufacturing. Indian pharmaceutical companies are renowned for producing high-quality generic medications at competitive prices, making essential medicines accessible to populations worldwide. Additionally, the country has emerged as a key player in the production of biosimilars, further expanding its footprint in the biopharmaceutical space.

In recent years, India has witnessed significant investments and collaborations in biotechnology and innovation-driven research. This has led to the emergence of a vibrant biotech ecosystem, characterized by a growing number of biotech startups, incubators, and venture capital funding. These initiatives focus on areas such as biologics, genomics, personalized medicine, and agricultural biotechnology, positioning India as a hub for cutting-edge biotechnological innovations.

The medical devices segment in India has also experienced rapid growth, driven by increasing healthcare expenditure, rising awareness about preventive healthcare, and government initiatives to promote domestic manufacturing. Indian medical device companies are leveraging technology to develop innovative and affordable devices tailored to the needs of the Indian market while also eyeing global expansion opportunities.

Regulatory reforms, such as the introduction of the Goods and Services Tax (GST) and initiatives like the National Biopharma Mission and the National Medical Devices Promotion Council (NMDPC), aim to bolster the competitiveness and attractiveness of the Indian life sciences sector. These measures facilitate ease of doing business, encourage innovation, and promote investments in research and development.

Despite the industry's growth trajectory, challenges persist, including regulatory complexities, infrastructure bottlenecks, and the need for skilled talent. However, concerted efforts by industry stakeholders, government bodies, and academia are poised to address these challenges and propel the Indian life sciences industry towards greater heights of success and innovation. With its vast talent pool, robust research capabilities, and commitment to delivering affordable healthcare solutions, India continues to be a significant player in the global life sciences arena.

### Company Highlights

- Over the last three fiscal years, the company has consistently demonstrated strong financial performance on a consolidated basis.
- Total income and net profit figures for FY21 were Rs. 996.92 cr. and Rs. 185.68 cr. respectively, followed by Rs. 1690.50 cr. and Rs. 162.82 cr. for FY22, and Rs. 2364.10 cr. and Rs. 266.10 cr. for FY23.
- As of December 31, 2023, for the 9 months of FY24, the company achieved a net profit of Rs. 241.90 cr. with a total income of Rs. 1969.75 cr
- PAT margins for the reported periods were 19.22% (FY21), 9.78% (FY22), 11.54% (FY23), and 12.62% for the 9 months of FY24
- The company's average EPS for the last three fiscal years stands at Rs. 9.64, with an average RoNW of 27.37%

### Growth Strategy

- **Enhance technology portfolio-** Indegene is focused on developing and expanding its technology portfolio, including tools and platforms with AI and NLP capabilities. These applications automate processes related to developing commercial assets, managing regulatory documents, and engaging with patients and healthcare professionals. By investing in Gen AI-enabled solutions, they aim to improve offerings in clinical, pharmacovigilance, and regulatory areas, thereby increasing market share
- **Pursue strategic acquisitions-** The company actively seeks acquisition opportunities aligned with capability enhancement, technology advancement, efficiency improvement, and talent acquisition. With a track record of 13 successful acquisitions, they aim to capitalize on synergistic benefits and recently completed the acquisition of Trilogy, further expanding their service offerings
- **Strengthen customer relationships and expand market segments-** The company aims to deepen existing client relationships and establish new ones, focusing on high-value opportunities and scaling nascent business verticals. By leveraging their wide portfolio of solutions and entering clients' ecosystems at various stages of commercialization, they seek to expand their services across different departments within client organizations
- **Focus on operational excellence -** Indegene prioritizes operational excellence through talent acquisition and development, quality focus, and operational efficiency. They aim to recruit candidates with relevant skill sets and cultural fit,

implement quality control systems, processes, and benchmarks, and drive operational efficiency through continuous improvement efforts

### Investment Rationale

- **Deep Domain Expertise** : Indegene's extensive healthcare expertise enables them to effectively leverage technology for optimizing sales and marketing costs, driving omnichannel activation, accelerating patient recruitment for clinical trials, and expediting regulatory submissions. With a significant portion of their delivery employees possessing healthcare-related educational backgrounds, Indegene offers end-to-end capabilities and expertise across the commercialization value chain
- **Advanced Digital Capabilities** : The company's robust suite of proprietary tools and platforms, powered by AI, ML, NLP, and advanced analytics, drives transformation across the commercialization lifecycle of biopharmaceutical products and medical devices. Supported by a dedicated team of 650 individuals, Indegene's technology innovation focuses on driving efficiency, effectiveness, and quality in R&D and commercialization processes
- **Established Client Relationships** : Indegene has cultivated long-standing relationships with top biopharmaceutical companies globally, including each of the top 20 by revenue for FY2023. The company's high retention rates, evidenced by recurring revenues accounting for a significant proportion of total revenues, underscore the value and stickiness of their solutions
- **Global Delivery Model** : Leveraging enterprise-wide technology-enabled Centers of Excellence (COEs) and digital Omnichannel Activation solutions, Indegene delivers multi-year, global solutions tailored to client needs. Their COEs comprise subject matter experts across functional areas, collaborating closely with clients to drive digital transformation
- **Experienced Management and Successful Acquisitions** Indegene's management team, with domain experience in life sciences, marketing, and digital transformation, is supported by a diverse talent pool from 22 nationalities. The company's successful track record in acquisitions since 2005 has enabled them to access new technologies, markets, and clients, expanding their solution portfolio and augmenting their commercialization capabilities

### Key Concerns

- **Regulatory Compliance**: Given the highly regulated nature of the healthcare industry, ensuring compliance with various regulations and standards is crucial. Indegene may need to continuously monitor and adapt to changes in regulations related to data privacy, drug approvals, and healthcare practices
- **Competition**: The life sciences industry is highly competitive. Indegene Ltd needs to constantly innovate and develop new solutions to stay ahead of the competition
- **Business Model Complexity**: Indegene's business and revenue models might be unfamiliar to potential investors, making it difficult to assess their future prospects

## Issue Structure and Offer Details

The Indegene IPO is a book-built offering totaling Rs 1,841.76 crores. This comprises a fresh issue of 1.68 crore shares valued at Rs 760.00 crores and an offer for sale of 2.39 crore shares valued at Rs 1,081.76 crores.

Issue Structure		
Investor Category	Allocation	No. of shares offered
QIB	Not more than 50% of the Offer	20,235,170
NIB	Not less than 15% of the Offer	6,070,552
Retail	Not less than 35% of the Offer	14,164,620

*Number of shares based on a higher price band of INR 452*

*Source: Company Reports*

Objects of the Issue	
Objects	Amount (in Cr.)
Repayment/prepayment of indebtedness of one of the Material Subsidiaries, ILSL Holdings, Inc.	391.3
Funding the capital expenditure requirements of the Company and one of the Material Subsidiaries, Indegene, Inc	102.9
General Corporate purposes	265.7

## Indegene Ltd financial summary and analysis

Fig in INR Cr (unless specified)	FY21	FY22	FY23	Fig in INR Cr (unless specified)	FY21	FY22	FY23
<b>Income Statement</b>				<b>Per share data &amp; Yields</b>			
Revenue	966.3	1,664.6	2,306.1	Adjusted EPS (INR)	954.7	1,052.8	1,700.3
<i>YoY Growth (%)</i>	<i>50.3</i>	<i>72.3</i>	<i>38.5</i>	Adjusted Cash EPS (INR)	1,117.9	1,266.5	2,082.5
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	2,128.4	4,881.2	6,796.9
<i>RM Cost to Sales (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	Adjusted CFO per share (INR)	1,099.3	1,898.0	832.1
Employee Cost	535.6	1,014.3	1,464.8	CFO Yield (%)	243.2	419.9	184.1
<i>Employee Cost to Sales (%)</i>	<i>55.4</i>	<i>60.9</i>	<i>63.5</i>	Adjusted FCF per share (INR)	1,003.2	1,767.5	858.5
Other Expenses	200.1	363.3	445.4	FCF Yield (%)	221.9	391.0	189.9
<i>Other Exp to Sales (%)</i>	<i>20.7</i>	<i>21.8</i>	<i>19.3</i>	<b>Solvency Ratio (X)</b>			
EBITDA	230.5	286.9	396.0	Total Debt to Equity	0.1	0.0	0.4
<i>Margin (%)</i>	<i>23.9</i>	<i>17.2</i>	<i>17.2</i>	Net Debt to Equity	(0.3)	(0.8)	(0.3)
<i>YoY Growth (%)</i>	<i>60.5</i>	<i>24.5</i>	<i>38.0</i>	Net Debt to EBITDA	(0.5)	(2.2)	(0.8)
Depreciation & Amortization	25.5	33.5	59.8	<b>Return Ratios (%)</b>			
EBIT	205.0	253.5	336.2	Return on Equity	46.0	21.6	25.0
<i>Margin (%)</i>	<i>21.2</i>	<i>15.2</i>	<i>14.6</i>	Return on Capital Employed	47.1	23.3	16.9
<i>YoY Growth (%)</i>	<i>64.9</i>	<i>23.7</i>	<i>32.6</i>	Return on Invested Capital	97.9	174.8	44.3
Other Income	30.6	25.9	58.2	<b>Working Capital Ratios</b>			
Bill discounting & other charges	7.0	6.0	31.3	Payable Days (Nos)	19	16	12
Fin Charges Coverage (X)	29.5	42.5	10.7	Inventory Days (Nos)	0	0	0
Exceptional Item	3.0	(46.9)	0.0	Receivable Days (Nos)	108	97	102
PBT	231.7	226.5	363.0	Net Working Capital Days (Nos)	89	81	90
<i>Margin (%)</i>	<i>24.0</i>	<i>13.6</i>	<i>15.7</i>	Net Working Capital to Sales (%)	24.3	22.2	24.7
<i>YoY Growth (%)</i>	<i>207.7</i>	<i>(2.2)</i>	<i>60.3</i>	<b>Valuation (X)</b>			
Tax Expense	45.8	63.7	96.9	P/E	0.5	0.4	0.3
<i>Tax Rate (%)</i>	<i>19.8</i>	<i>28.1</i>	<i>26.7</i>	P/BV	0.2	0.1	0.1
PAT	185.9	162.8	266.1	EV/EBITDA	(0.2)	(1.9)	(0.6)
<i>Margin (%)</i>	<i>19.2</i>	<i>9.8</i>	<i>11.5</i>	EV/Sales	(0.0)	(0.3)	(0.1)
<i>YoY Growth (%)</i>	<i>277.8</i>	<i>(12.4)</i>	<i>63.4</i>	<b>Cash Flow Statement</b>			
Min Int/Sh of Assoc	(36.5)	1.9	0.0	PBT	231.7	226.5	363.0
Net Profit	149.4	164.8	266.1	Adjustments	101.0	268.7	63.2
<i>Margin (%)</i>	<i>15.5</i>	<i>9.9</i>	<i>11.5</i>	Change in Working Capital	(114.8)	(134.5)	(199.1)
<i>YoY Growth (%)</i>	<i>(2,471.5)</i>	<i>10.3</i>	<i>61.5</i>	Less: Tax Paid	(45.8)	(63.7)	(96.9)
<b>Balance Sheet</b>				Cash Flow from Operations	172.0	297.0	130.2
Share Capital	0.3	0.4	44.3	Net Capital Expenditure	(20.6)	(24.7)	(18.8)
Total Reserves	332.8	763.5	1,019.4	Change in Investments	(3.6)	(135.5)	(874.5)
Shareholders Fund	333.1	763.9	1,063.7	Cash Flow from Investing	(24.2)	(160.2)	(893.3)
Long Term Borrowings	17.7	10.9	394.3	Change in Borrowings	(124.5)	(23.5)	364.4
Deferred Tax Assets / Liabilities	(36.7)	(69.2)	(67.1)	Less: Finance Cost	(7.0)	(6.0)	(31.3)
Other Long Term Liabilities	33.5	111.7	221.7	Proceeds from Equity	0.0	262.9	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	12.3	26.5	35.0	Dividend Paid	0.0	0.0	0.0
Total Liabilities	359.9	843.9	1,647.7	Cash flow from Financing	(131.5)	233.5	333.1
Net Block	85.9	137.7	664.1	Net Cash Flow	16.3	370.3	(430.0)
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	(2.4)	2.6	(2.7)
Intangible assets under development	0.0	0.0	0.0	Opening Balance of Cash	173.9	187.8	560.7
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	187.8	560.7	128.0
Long Term Loans & Advances	14.0	16.5	20.3				
Other Non Current Assets	0.1	0.1	3.7				
Net Current Assets	259.9	689.6	959.6				
Total Assets	359.9	843.9	1,647.7				

Source: Ventura Research

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