

Indegene gets oversubscription by 7.35 times on day 2

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Bengaluru-based Indegene, a digital-first, life sciences commercialisation company which has opened its initial public offering on May 06, is oversubscribed by 7.35 times on the second day.

By keeping investors' confidence high even on the second day, Indegene received good response from Non Institutional Investors (Bid amount of more than Rs 10 lakh) with 19.26 times subscription while Non Institutional Investors (Bid amount of more than Rs 2 lakh and upto Rs 10 lakh) 15.56 times. The quota for Qualified Institutional Buyers (QIBs) got subscribed 5.59 times while the portion for retail investors received 3.82 times subscription.

The company intends to use the proceeds of the Fresh Issue utilize towards funding the Repayment/prepayment of indebtedness of one of its Material Subsidiaries, ISSL Holdings, Inc., funding the capital expenditure requirements of the company and one of its Material Subsidiaries, Indegene, Inc. as well as funding the general corporate purposes and inorganic growth. The company has outstanding amount totaling to Rs 4,004.55 million (\$48.3 million (including principal outstanding amount of \$48 million and the interest accrued of \$ 0.30 million)) as on February 29, 2024.

As of December 31, 2023, company (on a consolidated basis) has 154 creditors, and the aggregate outstanding dues to these creditors (on a consolidated basis) are Rs 817.07 million (including accrued expenditure amounting to Rs 640.94 million). Further, the company owes (on a consolidated basis) an amount of Rs 21.33 million to a total of 32 micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

It had 65 active clients. It delivers solutions to them from its operation hubs located across North America, Europe and Asia. It had internally developed artificial intelligence (AI) and machine learning (ML) based proprietary platforms, which allow it to offer its solutions across the globe at scale.

The company had 5,181 full-time employees across 10 countries, of which 4,510 employees were delivery employees (i.e., employees who do not belong to corporate and support functions). As of December 31, 2023, 20.49 per cent of its delivery employees had healthcare-related educational backgrounds.