



A) Docmode Health Technologies Limited IPO Overview

Originally incorporated as "Docmode Health Technologies Private Limited" in Mumbai, specialises in offering integrated learning solutions to healthcare professionals and learners globally. Company Engages in both online and offline learning models.

B) Overview of the Indian Healthcare and Education Industry

Healthcare Sector Overview in India:

The healthcare sector in India has emerged as a significant contributor to the country's economy, with substantial growth anticipated. Between 2016 and 2022, the industry is projected to achieve a remarkable Compound Annual Growth Rate (CAGR) of 22.52%, reaching an estimated size of US\$ 372 billion by 2022. The e-health market is also on an upward trajectory, expected to reach US\$ 10.6 billion by 2025.

Per Capita Healthcare Expenditure has witnessed a rapid increase, attributed to rising income, improved access to high-quality healthcare facilities, and heightened awareness of personal health. The expansion of health insurance coverage has played a pivotal role in driving healthcare spending, with economic prosperity fostering affordability for generic drugs.

The government's commitment to healthcare is evident in the Economic Survey of 2022, indicating a rise in public expenditure on healthcare to 2.1% of GDP in 2021-22, with plans to increase it to 2.5% by 2025.

Rising income and an ageing population are expected to be key drivers of healthcare demand. With the per capita GDP forecasted to reach US\$ 3,277.28 in 2024 and the elderly population set to increase, the sector is poised for continued growth.

Education and Training Sector Overview in India:

The education sector in India, valued at US\$ 117 billion in FY20, is projected to reach US\$ 225 billion by FY25. With over 250 million school-going students, India leads globally in student enrollment. The higher education landscape comprises 1,057 universities and 42,343 colleges as of August 2022.

Edtech is a dynamic component of the education sector, with the Indian edtech market expected to reach US\$ 30 billion by 2031. The online education market is projected to grow by US\$ 2.28 billion during 2021-2025, witnessing a robust CAGR of almost 20%.

Investments and developments in the sector include FDI inflows of US\$ 7.72 billion, strategic alliances in vaccine manufacturing, and a surge in edtech startups. Notable initiatives

encompass the launch of online education platforms, unicorn status for edtech firms, and collaborations for skill development in emerging technologies.

Investments and Developments in Healthcare and Education:

In the healthcare domain, FDI inflows, COVID-19 vaccination milestones, and initiatives by medical research bodies and pharmaceutical authorities reflect the industry's vibrancy. Noteworthy developments include the application for emergency use authorization of a paediatric COVID-19 vaccine, significant capital expenditure plans by healthcare organisations, and the establishment of health and wellness centres.

In the education sector, substantial investments and developments highlight the transformative impact of technology on learning. Edtech startups securing funding, strategic partnerships for specialised programs, and the entry into Metaverse education underscore the sector's adaptability and innovation.

These comprehensive overviews underline the dynamic nature of the healthcare and education sectors in India, emphasising growth opportunities, technological advancements, and the pivotal role played by public and private stakeholders in shaping the future landscape.

C) Docmode Health Technologies Limited Detailed IPO Analysis

Originally incorporated as "Docmode Health Technologies Private Limited" in Mumbai, Maharashtra, on July 17, 2017. Transitioned to a public limited company on December 15, 2022, with a name change to "Docmode Health Technologies Limited."

Company specialises in offering integrated learning solutions to healthcare professionals and learners globally. Engages in both online and offline learning models.

D) Business Model:

Offline Learning Model: In the offline model company organises conferences and workshops for face-to-face interactions among healthcare professionals.

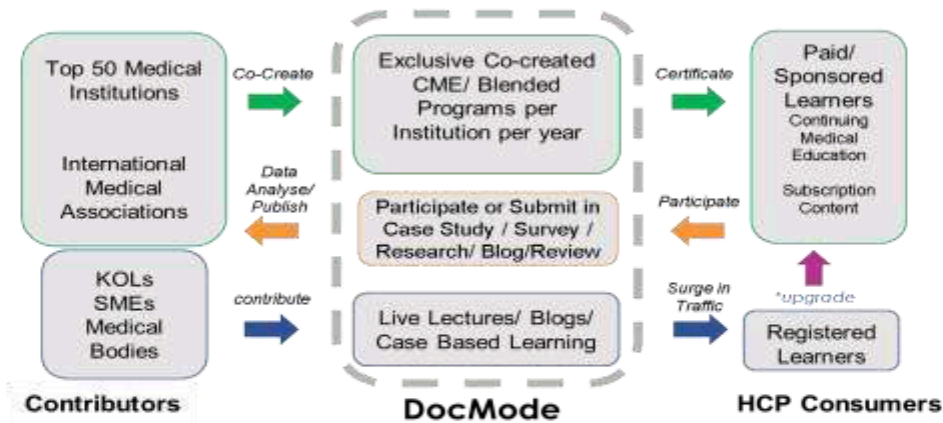
Online Learning Model: In the online model company utilises a tech-based learning model for self-paced and individualised experiences. Content includes notes, recorded videos, live conferences, and workshops and curated by an in-house team or sourced from medical institutions and associations.

Inter-professional Cross-Industry Learning: Here the company provides a platform for professionals to engage in collaborative learning through panel discussions and courses.

Clinical Acumen Enhancement: Offers performance assessment tools to help healthcare professionals improve their clinical skills in daily medical practice.

Certifications and Recognition: Registered ISO 27001:2013 for Information Security Management System and received a ready status from Skill India, reflecting commitment to skill development.

Global Reach: Targets healthcare professionals and learners worldwide, spanning the education value chain.



Contributors: For their courses they have a contributor such as International Medical Associations, KOL's, SMEs Medical Bodies, with whom they affiliate for certified courses. DocMode through knowledge marketing helps medico and pharma marketing companies engage healthcare professionals in a scientific manner, where the medical representatives are equipped with marketing collaterals, such interactive case studies, quiz formats, product monograms and product phonographs etc this helps the company to update and interact with the Healthcare professionals and improve the companies relationship with them.

E) IPO Details

Open Date:	Jan 25 2024
Close Date:	Jan 30 2024
Total Shares:	849,600
Face Value:	₹ 10 Per Equity Share
Issue Size:	6.71 Cr.
Lot Size:	1600 Shares
Issue Price:	₹ 79 Per Equity Share
Listing At:	NSE
Listing Date:	Feb 02 2024

F) IPO Objectives

1. Company going to raise: **₹6.71 Cr**
2. Purchase of IT infrastructure and operating system: **₹3.03 Cr**
3. Meeting incremental working capital requirements: **₹2 Cr**
4. General corporate purposes: **₹1.03 Cr**
5. Net Issue: **₹6.06 Cr + ₹0.65 Cr (Issue related expenses)**

G) Promoters' Expertise

Paulson Paul Thazhathedath is the Promoter and Managing Director of the Company and the entire board collectively possess 22 years of experience in healthcare advertising, health IT, healthcare communications, healthcare event management, and broadcasting.

Promoters has developed “iNutrimon” application for clinical nutrition delivery management for ICU patients, entire IPD as well as OPD patient requirements of a hospital or healthcare service provider.

H) Services Offered by the Company

1. DocMode LEARN (Learning Environment and Networking):

- Platform as a Service (PAAS) with a learning management system.
- Resources and networking for 1,96,589 registered healthcare professionals.
- Collaboration with medical institutions, subject matter experts, key opinion leaders, and professional bodies worldwide.
- Hybrid and blended learning programs, including training workshops, fellowships, observer ships, and online publishing of books and journals.

Target Audience: Doctors, physicians, surgeons, and allied healthcare professionals such as dietitians, physiotherapists, nurses, technicians, and paramedics.

2. Certification Programs:

60+ certificate programs in association with 40+ Medical Associations and universities globally.

3. National & International Speaker Programs:

- Invites key opinion leaders and subject matter experts for learning and networking initiatives.
- Includes single speaker sessions, classroom sessions, reverse classroom sessions, panel discussions, debates, literature reviews, guidelines, best practices overviews, Q&A rounds, and career-based queries.
- Organised more than 1000 online lectures as of March 31, 2023.

4. Live Interactive Case-Based Quiz Program with Polling:

Discussion of complicated cases with participants sharing answers through live polling, providing real-time results.

5. Gapsule Platform:

- Introduced on September 18, 2021, to bridge knowledge gaps between the pharmaceutical industry, medical practitioners, and healthcare providers.
- Facilitates panel discussions with experts.
- Creates a repository of recorded panel discussions accessible 24/7 on the [Gapsule platform]

6. DocMode SURE:

- Network-powered survey, studies & research platform for evidence-based practice in healthcare.
- Open to practising & certified healthcare professionals participating or contributing to marketing surveys, clinical studies, and research.
- Over 10,000 registered and verified healthcare professionals participated in medical research surveys as of March 31, 2023.

Target Audience: Doctors, physicians, surgeons, and allied healthcare professionals such as dietitians, physiotherapists, nurses, technicians, and paramedics.

7. DocMode KNOW:

- Supports medico-marketing organisations through knowledge marketing.
- In-house medical team reviews and presents scientific promotional literature.
- Customises learning initiatives and provides CRM solutions, including print and digital materials like interactive case studies, quiz formats, product monograms, and e-detailing videos.

Target Audience: Medico-Marketing Companies and Medical Associations/Institutions.

8. DocMode CARE:

- Offers clinical applications under the brand name "iNutrimon" for storing records and enhancing acumen.
- Decision-making practice tools with EMR, EHR, telemedicine, risk scores, and calculators.
- Developed as per ASPEN/ESPEN guidelines, endorsed by Indian Society for Parenteral and Enteral Nutrition (IPSEN).
- Installed in approximately 25 hospitals and 950+ standalone healthcare providers as of February 28, 2023.

Benefits of "iNutrimon" Application (inutrimon.com):

- Quick and convenient method for calculating nutrition in critical care.
- Helps in documenting nutrition intake of every patient, reducing risks like underfeeding, overfeeding, and excess fluid-intake.
- Aids in checking anomalies in feeding-rate, calorie deficit, and protein requirements.

Target Audience: Healthcare providers - hospitals, clinics, and individual doctors.

9. DocMode SHOP (previously called STORE):

- Online store for Healthcare Professionals with a range of affiliates offering books, journals, articles, event passes, memberships, and clinical product offers.
- Sold more than 500 books, journals, articles, and event passes since its launch in 2022.

Target Audience: Doctors, physicians, surgeons, and allied healthcare professionals such as dietitians, physiotherapists, nurses, technicians, and paramedics.

I) Service wise revenue from operations

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
DocMode LERN	372.13	863.75	715.28	588.70
DocMode SURE	1758.92	2133.55	328.73	Nil
DocMode KNOW	229.37	290.55	115.94	121.39
DocMode CARE	Nil	Nil	Nil	Nil
DocMode SHOP	Nil	Nil	82.35	Nil
Total	2360.42	3287.85	1242.30	710.09

J) Geography wise revenue from operations

(₹ in lakhs)

Particulars	For the period ended September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Domestic	2,353.37	3,274.22	1224.58	691.06
Export	7.05	13.62	17.72	19.03
Total	2,360.42	3,287.85	1242.30	710.09

K) Company Competitive Strengths

1. Technology-Driven and Scalable Business Model:

- Utilises up-to-date technology for delivering digital courses, enabling self-paced learning for healthcare professionals globally.
- Repository of digital content and study materials on cloud-based labs, accessible worldwide without geographical constraints.

2. Strong Network Effects:

- Network of doctors across various specialties creates a strong ecosystem connecting healthcare professionals, patients, and medical learners.
- Enables growth in business verticals through collaborative interactions within the network.

3. Experienced and Qualified Human Capital:

- Managed by an experienced team and associates with expertise across various medical specialties.
- Scientific advisory board guides the creation of learning programs and identifies subject matter experts, key opinion leaders, and collaborations with institutions.

4. Diversified and Integrated Education Offerings:

- Provides a comprehensive range of learning solutions, including CME courses, live lecture series, guidelines, research, and workshops.
- Collaborations with medical institutions, associations, and key opinion leaders offer diverse and integrated content.

5. Continuous Addition of New Course Content:

- Offers a variety of courses, updating and expanding to align with industry trends.
- Currently provides 87 certificate programs in association with 35+ Medical Associations and universities globally.

L) Company Strategies

1. Brand Building Across Platforms:

- Utilises a mix of print, video, digital, and social media for brand building.
- Focuses on brand awareness among healthcare professionals, institutions, and medico-marketing companies.
- Aims to build and enhance the "DocMode" and "iNutrimon" brands through B2B and B2Professionals marketing initiatives.

2. Publishing and Content Development:

- Emphasises publishing research articles and developing content as core strengths.
- Engages in continuous development, review, and acquisition of content to meet the demand for various courses.

3. Healthcare Services Platform:

- Focuses on creating a healthcare services platform where patients can interact with doctors for education and support.

- Plans to implement AI-powered Clinical Decision Support System (CDSS) to enhance patient-doctor interactions.

4. Specialized Practice Tools in Every Specialty:

- Expanding the practice tools beyond clinical nutrition to cover every medical specialty.
- Aims to develop tools that assist in providing specialised care and documenting therapy across different medical fields.

M) Risks for the Company

1. Dependency on Healthcare Professional Relationships:

The company heavily relies on its relationships with healthcare professionals. Any failure to regularly engage healthcare professionals could adversely affect business and financial results.

2. Delay in IT Infrastructure Procurement:

Orders for IT infrastructure and operating systems are pending, and delays in procurement may occur any delays in placing orders or acquiring necessary machinery may disrupt the implementation schedule.

3. Regulatory Changes in the Healthcare Sector:

The healthcare sector is subject to specific regulations that may change. Changes or new regulations introduced by central or state governments may have uncertain effects on the business, potentially impacting it adversely.

4. Dependency on Affiliated Medical Institutions:

The company relies on affiliated medical institutions for its business operations. Any reduction or interruption in the support from key medical institutions could adversely affect revenues and operations.

5. Financial Exposure Due to Unsecured Loans:

The company has availed significant unsecured loans. As of September 30, 2023, unsecured loans amount to Rs. 471.85 lakhs, and a recall by lenders could pose financial challenges, affecting the company's financial stability.

N) P&L Statement (All particulars in lakhs)

Particulars (In Lakhs)	2021	2022	2023	6M-FY24
Revenue from Operations	710	1,242	3,288	2,360
Other Income	0.4	1	10	6
Total Revenue	710	1,244	3,297	2,367
Purchase of stock-in-trade	373	105	156	206
Changes in inventories	-193.8	77	-3	0.4
Employees Benefit Expenses	159	429	556	292
Other Expenses	285	442	2,204	1,590
EBITDA	87	190	384	278
Depreciation & Amortisation	4	2	2	2
Finance cost	19	38	113	84
EBIT	84	188	382	276
OPM (%)	12.27%	15.28%	11.65%	11.73%
PBT	64	150	269	192
Tax	9	58	74	56
PAT	55	92	195	136
NPM (%)	7.79%	7.41%	5.91%	5.75%
No.of Shares	31.42	31.42	31.42	31.42
EPS	1.76	2.93	6.19	4.32

O) Peers Analysis

There are no listed companies in India that engage in a business similar to this Company.

P) Valuation

After annualizing 2023-24, representing 6M FY24 data:

Particulars (In Cr)

Revenue: ₹47.2

PAT: ₹2.7

EPS: 8.59

P/E: 9.19

Market Cap: ₹24.82