



Suraksha Diagnostics IPO

Suraksha Diagnostic IPO Price: ₹420 to ₹441 per share

IPO Dates: 29 November 2024 - 3 December 2024



Company Overview

Suraksha Diagnostic Limited was incorporated in 2005. It is one of the leading pathology and radiology-based diagnostic service providers with an operational presence in West Bengal, Bihar, Assam, and Meghalaya. As of June 30, 2024, Suraksha has a strong network comprising one Central Reference Laboratory, eight Satellite laboratories, 49 Diagnostic Centres, and 166 Sample Collection Centres, aggregating 215 customer touchpoints. This also offers online and offline medical consultation services through 44 diagnostic centres housing over 750 doctors across 120 polyclinics.

Service Offerings

Integrated Diagnostics: Suraksha offers a full suite of over 2,300 diagnostic tests, including:

- **Pathology:** 788 routine and 664 specialized tests such as molecular pathology and advanced biochemistry.
- **Radiology:** 766 basic/intermediate tests, including X-rays and CT scans, and 119 advanced tests like MRI and specialized CT scans.

Value-Added Services:

- Holistic medical consultancy services across specialities like cardiology, paediatrics, and oncology.

- Customized test packages for disease prediction and early detection.
- Vaccination services to promote preventive healthcare.

Technological Innovations:

The company implements some sophisticated systems: LIMS, RIS, PACS, and ERP to ensure smooth operations. All radiology reporting is done digitally; this enables quicker diagnosis and turnaround times.

Operational Network and Accreditations

Aside from that, the company also applies the hub-and-spoke model to ensure that service delivery is efficiently conducted:

- **Hub Centres:** 13 centres are equipped with modern pathology and radiology tests.
- **Spoke Centres:** 11 medium centres, 23 small centres and 2 centres under PPP model for basic pathology and radiology investigations.
- **Central and Satellite Labs:** A College of American Pathologists-accredited central reference lab supported by 8 satellite labs.
- **NABL & NABH Certifications:** The hospital has 3 NABL-certified laboratories and 3 NABH-certified advanced diagnosis centers.

Market Insights

During the period of FY 2024, Suraksha Diagnostic Limited had completed a total of 5.98 million tests, catering to 1.14 million patients, whereby revenue generation coming from its core market in Kolkata and West Bengal was 95.48%. The company has an aggregate infrastructure including CT machines of 24 in number and MRI machines numbering 13 across all centres providing state-of-the-art diagnostic services.

Suraksha's B2C segment remained the key growth driver, helped by the trust and reliability it has gained from patients and healthcare professionals for years, contributing 93.83% to its revenues.

Competitive Position and Recognition

Market Share: It has a market share of 1.15-1.30% in the Eastern India diagnostics market, comparable to other listed peers like Dr. Lal Pathlabs and Vijaya Diagnostic Centre.

Achievements: Complimented for the excellence in diagnostics services and for commendation and accolades by Zee 24Ghanta, ABP News, and the World Leadership Congress for quality and customer service.

Competitive Strengths

1. **Integrated Approach:** The combination of pathology and radiology under one umbrella, combined with medical consultancy, augments convenience and cross-selling.
2. **Leadership through Technology:** Advanced diagnostic systems guarantee high efficiency and quality.
3. **Large Network:** The hub-and-spoke model will also provide greater penetration in remote areas.
4. **Experienced Leadership:** Management with industry experience to lead strategic growth.
5. **Quality Reputation:** Long-term trust from customers and the medical community ensures retention and loyalty.

Future Outlook

With its strong brand, state-of-the-art facilities, and integrated operations, Suraksha Diagnostic Limited is poised for further growth into Eastern and Northeastern India and to grab the growth opportunities in the emerging marketplace.

Suraksha Diagnostic IPO Specifics:

IPO Date	November 29, 2024 to December 3, 2024
Listing Date	Friday, December 6, 2024
Face Value	₹2 per share
Price Band	₹420 to ₹441 per share
Lot Size	34 Shares
Total Issue Size	19,189,330 shares (aggregating up to ₹846.25 Cr)
Offer For Sale	19,189,330 shares (aggregating up to ₹846.25 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	52,080,758
Share holding post issue	52,080,758

Suraksha Diagnostic IPO Timetable (Important Dates)

IPO Open Date	Friday, November 29, 2024
IPO Close Date	Tuesday, December 3, 2024
Basis of Allotment	Wednesday, December 4, 2024
Initiation of Refunds	Thursday, December 5, 2024
Credit of Shares to Demat	Thursday, December 5, 2024
Listing Date	Friday, December 6, 2024
Cut-off time for UPI mandate confirmation	5 PM on December 3, 2024

Suraksha Diagnostic IPO Lot Size

Bidders have the opportunity to bid for a minimum of 34 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	34	₹14,994
Retail (Max)	13	442	₹1,94,922
S-HNI (Min)	14	476	₹2,09,916
S-HNI (Max)	66	2,244	₹9,89,604
B-HNI (Min)	67	2,278	₹10,04,598

Suraksha Diagnostic IPO Reservation

QIB Shares Offered	Not more than 50% of the Net offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Suraksha Diagnostic Limited IPO Financial Information

Suraksha Diagnostic Limited experienced a growth of 14.75% in its revenue, while the profit after tax (PAT) surged by an impressive 281.32% from the financial year closing on March 31, 2024, compared to March 31, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 June 2024
Assets	275.96	281.20	300.21	314.20
Revenue	225.77	193.69	222.26	61.85
Profit After Tax	20.82	6.07	23.13	7.67
Net Worth	145.84	155.93	179.41	187.05
Reserves and Surplus	137.31	147.40	170.88	176.80
Total Borrowing	19.03	14.01	8.64	7.57

Amount in ₹ Crore

Key Performance Indicator - Suraksha Diagnostic IPO

KPI	Values
EPS	₹4.44
P/E (x)	99.31
ROE	14.09%
ROCE	21.46%
Debt/Equity	0.2
RoNW	14.09%
P/BV	13.1

as of Mar 31, 2024

Objects of the Issue:

The Company shall not be entitled to any proceeds resulting from the Offer for sale, with all earnings being exclusively allocated to the Selling Shareholders.

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Suraksha Diagnostic Limited IPO DRHP.](#)

[Suraksha Diagnostic Limited IPO RHP](#)