iCODEX
PUBLISHING SOLUTIONS

Icodex Publishing Solutions Limited

Investor Presentation

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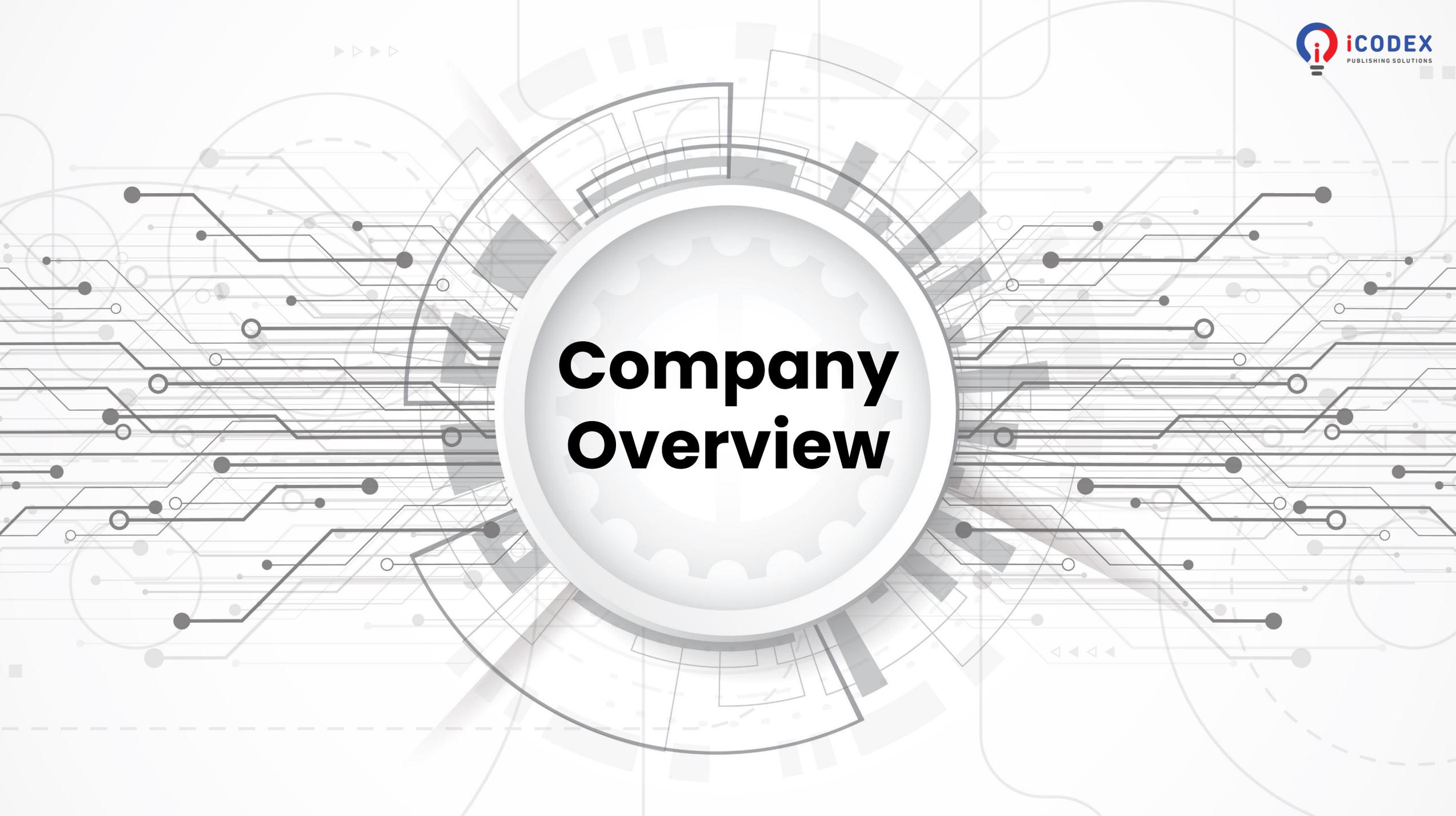
Company Overview

Icodex Publishing Solutions Limited – Empowering Innovation through Technology

Icodex Publishing Solutions Limited, (Icodex, The Company) incorporated in 2018, focuses on delivering software products to the scholarly and academic publishing industry. Since its inception, the company has been engaged in the business of Software Product Development for Scholarly Publishing.

Its software products assist in the publication of research papers, studies, and academic articles supporting researchers, academicians, and scholars in their respective fields. Icodex specializes in developing and providing publishing products and software that support the publishing process, from manuscript preparation to print and digital content distribution.

The company also offers Business Process Management services that support the publishing process, including quality assurance checks, editorial services, and back-end support for its Global Publishing Client.

In addition, Icodex provides IT support services, which include installation of all kinds of hardware and peripherals, along with back-end technical support.

7
Years In Business

100+
Team Size

10+
Software Products

3
Business Verticals
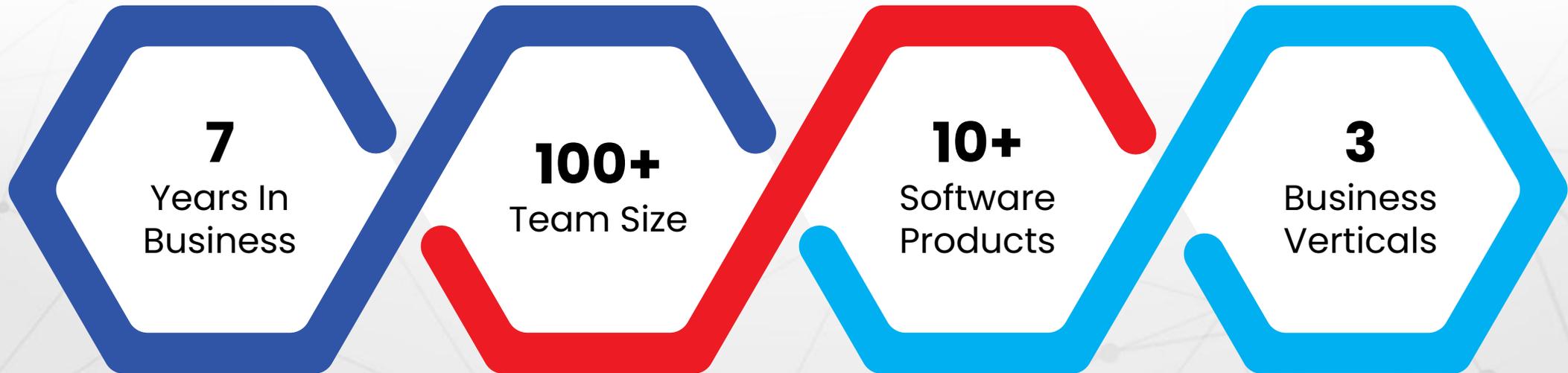
Guiding Minds Behind Publishing Innovation

Mr. Kamalakkannan Govindaraj
Promoter, Chairman & Managing Director

He holds a Bachelor's degree in Electrical and Electronics Engineering from Bharathidasan University and has over 20 years of experience in the publishing industry.

Mr. Chetan Shankarlal Soni
Promoter & Whole Time Director

He holds a B.E. in Electrical Engineering from the University of Pune and has over 20 years of experience in the technology and publishing sectors.

Members of Our Board

Mr. Anand Pravin Pande
Non-Executive Director

Mr. Venkata Subbarao Kalva
Independent Director

Mrs. Shilpa Kiran Gududur
Independent Director

Business Overview

Business Verticals

1. SOFTWARE PRODUCT DEVELOPMENT – PUBLISHING & OTHER INDUSTRIES

i.   Software-as-a-Service for Publishing Industry

Icodex operates as a software service provider for a Global Publishing Company based in the US. The platform supports key stakeholders in the scholarly publishing industry, authors, publishers, peer reviewers and service provider by streamlining the entire workflow from article submission to final publication.

Our tools simplify tasks like language checks, submission validation, copyediting, XML conversion, and layout design, using AI and machine learning for better speed and accuracy.

ii.   Software development for Others

- **ERP Management System**:
  A comprehensive end-to-end workflow solution that can be applied across industries, including publishing.

- **Tailored Software Solutions:**
  Custom-built software designed to meet specific client needs and integrate seamlessly with their existing systems

Business Verticals

iCODEX
PUBLISHING SOLUTIONS

2. BUSINESS PROCESS MANAGEMENT FOR THE PUBLISHING INDUSTRY

i. Quality Assurance Checks

Icodex provides end-to-end quality checks to ensure content meets the required   standards, using both manual and AI-driven processes.

Key Services:
- **Proofing Quality-**
  Final review of manuscripts and articles to eliminate errors before publication.
- **Language Quality-**
  Refinement of grammar, tone, and style for clarity and consistency.
- **Layout Quality-**
  Ensuring proper formatting and design for both digital and print as per client guidelines.

ii. Business Process Management

Icodex assists publishers in managing their production tasks efficiently. This includes handling print and distribution logistics to ensure timely delivery across various channels. Additionally, the company streamlines financial operations related to publishing, such as managing vendor invoices and processing payments.

iii. Editorial Services

Assisting with editing and preparing content for publication, supported by AI-driven content analysis tools.

3. APPLICATION SUPPORT & IT MANAGEMENT

i. IT Infrastructure Management

ii. Server Management

iii. Offering setup and configuration of IT systems

Software Products Developed For The Publishing Industry

iCAPP (Innovative Comprehensive Automated Publishing Platform):
An in-house developed cloud-based publishing workflow solution that streamlines the publishing workflow, from Communication Management to final production. It integrates communication, data management, copyediting, pagination, and eBook conversion into one automated platform, saving time and money.

PaperPerfect:
A manuscript writing tool for researchers and institutions, offering features to help create well-structured, high-quality academic papers.

eAssistant:
A manuscript assessment tool that formats submissions to meet specific journal and publisher guidelines, streamlining the submission process for authors and editors.

iProof:
An online article review and editing platform enabling smooth collaboration between authors and editors, with tools for thorough manuscript and proof review to ensure high-quality publications.

FlexyPage:
An HTML-based layout system that generates print and web-ready PDFs, delivering professionally formatted content for both digital and print publishing.

Software Products Developed For The Publishing Industry
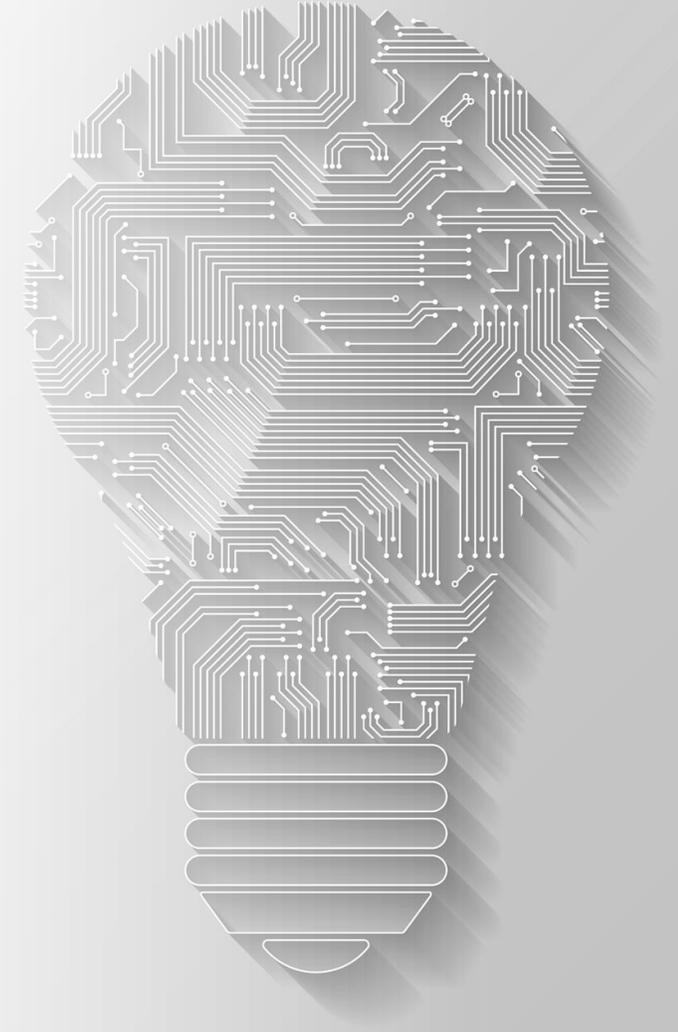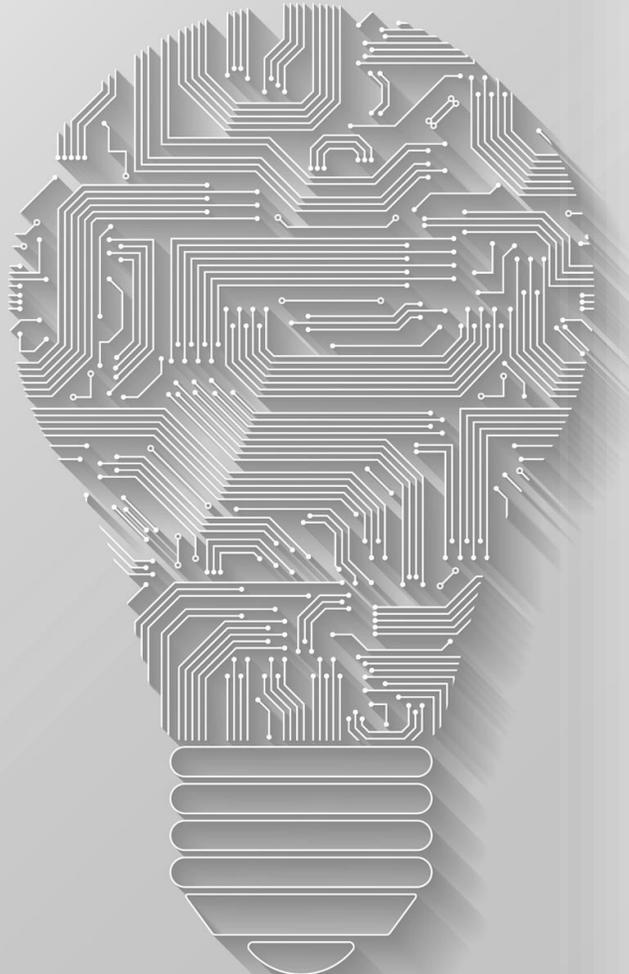
iCE (Intelligent Mechanical and Technical Editing System):
An automated tool that converts Word manuscripts into structured XML, streamlining mechanical and technical editing for consistent and accurate output.

iLang:
An AI-powered platform for language assessment and editing, enhancing clarity, coherence, and overall manuscript quality through advanced linguistic analysis.

iRef:
An automated reference management tool that verifies, updates, and formats citations according to required styles, ensuring accuracy and saving time.

PDH (Product Data Hub):
A system that manages and tracks product and production specifications throughout the entire lifecycle of an article or book, from creation to distribution.
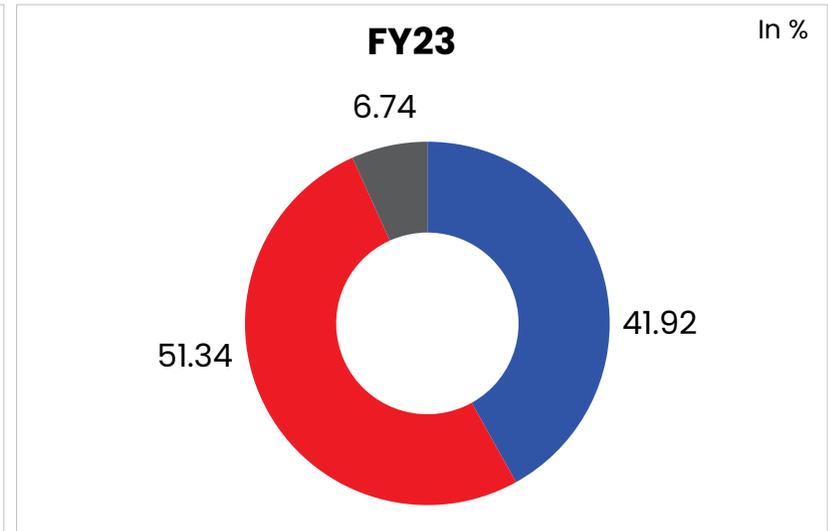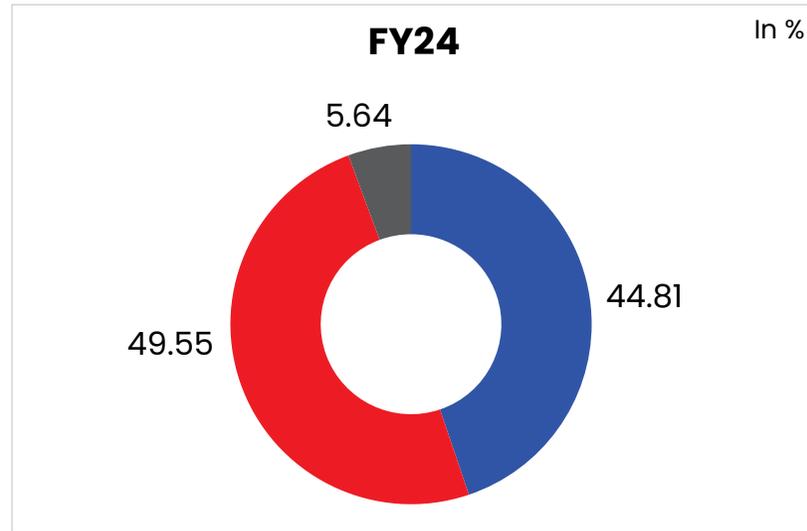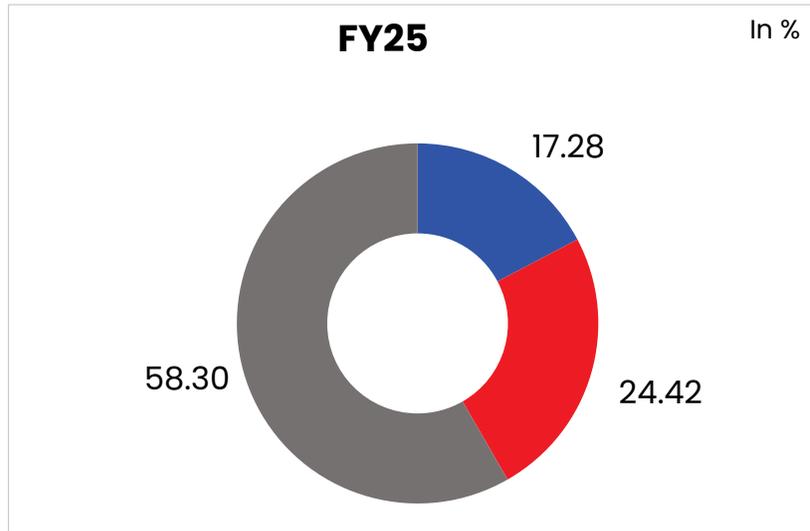
iPublish:
A cloud-based digital library platform for storing, managing, and distributing publishing content, enabling easy access for readers and researchers.

ieBooks:
A digitization service that converts books into popular digital formats like Kindle, Mobi, and iBook, making them accessible across multiple platforms.

Products wise Revenue Distribution

FY25 — In %

- 17.28 Software Product Development
- 24.42 Business Process Management
- 58.30 Application Support and IT Management

FY24 — In %

- 44.81 Software Product Development
- 49.55 Business Process Management
- 5.64 Application Support and IT Management

FY23 — In %

- 41.92 Software Product Development
- 51.34 Business Process Management
- 6.74 Application Support and IT Management

■ Software Product Development ■ Business Process Management ■ Application Support and IT Management

In ₹ Lakhs

Particular	FY25	FY24	FY23
Software Product Development	378.00	466.05	399.74
Business Process Management	534.20	515.40	489.64
Application Support and IT Management	1,275.54	58.62	64.29
Total	**2,187.74**	**1,040.07**	**953.67**
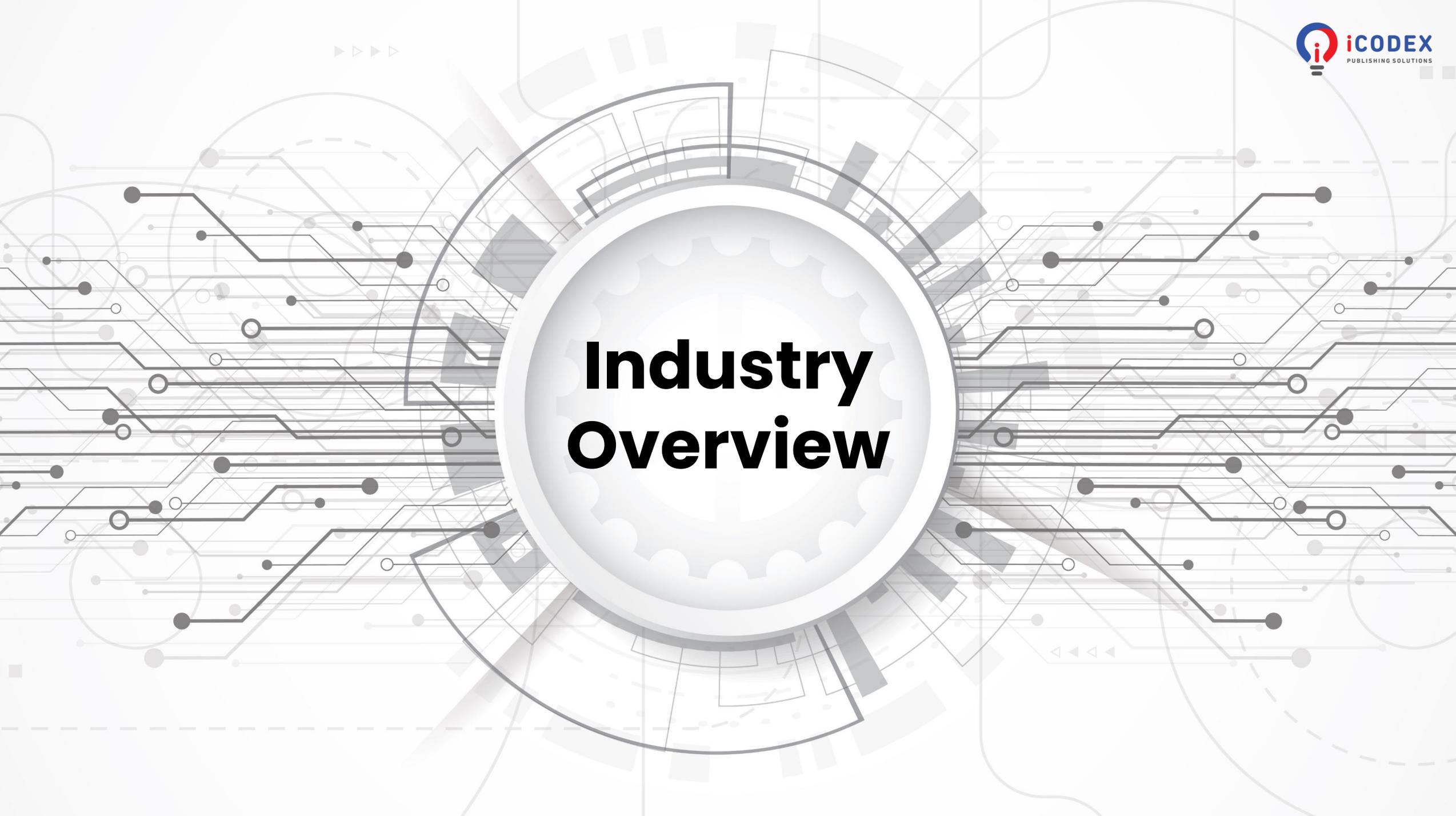
Industry Overview

Global Publishing Industry

At CAGR (2023-2028) **1.20%**

Projected value by 2028, **$ 19.37 Billion**

Market Trends

- **Rising Demand for Diverse Content**
  Growing emphasis on representation and inclusivity is driving self-publishing, giving authors more creative freedom and quicker market access.

- **Shift from Traditional Publishing**
  Changing reader preferences and easier self-publishing options are reducing traditional publishers' market share, urging them to innovate to stay relevant.

- **Growth of Digital Platforms**
  Online publishing and e-commerce are gaining traction due to convenience and cost advantages, attracting a growing base of buyers.

- **Continued Relevance of Physical Stores**
  Traditional bookstores still appeal to readers by offering a tangible and engaging browsing experience, contributing to a dynamic and evolving market.

Market Drivers

- **Diverse Content Drives Demand**
  Publishers are expanding offerings across genres from science and education to fiction and hobbies to meet varied reader interests.

- **Influence of Renowned Thinkers**
  Works inspired by figures like Darwin, Einstein, and Sagan continue to shape educational publishing and engage learners.

- **Digital Access and Niche Topics**
  Online platforms offer easy access to eBooks on unique subjects like puzzles, finance, and real estate, broadening reader engagement.

- **Rising Popularity of Visual Formats**
  Comics and graphic novels are increasingly favored by millennials and Gen Z, boosting sales across digital and related markets.

Indian Publishing Industry

Market Value in 2019
$6.00 Billion

Projected Market Value in 2024
$9.00 Billion

At CAGR (2020–2026)
10.30%

Market Future Trends

○ **Digital Transformation and E-Publishing**
There has been robust expansion in the consumption of e-books, audiobooks, and self-publishing platforms.

○ **Technological Advancements**
The adoption of technologies like AI, machine learning, and blockchain is becoming increasingly prevalent.

○ **Interactive and Multimedia Content**
Enhanced e-books and immersive formats incorporating AR and VR are seeing rising demand.

○ **Customization and Localization**
Emphasis is growing on tailored learning solutions and content in regional languages.

○ **Sustainability and Eco-friendly Practices**
The industry is gradually moving towards digital formats and environmentally responsible printing methods.

○ **Expansion of E-learning and Educational Resources**
Online learning platforms and open-source educational materials are witnessing strong growth.

○ **Diversification and Cross-industry Collaboration**
The sector is branching out into podcasts, video formats, and forging ties with the tech and entertainment sectors.

○ **Globalization and Export of Indian Content**
There's a strategic push to enter global markets and expand translation and localization services for Indian content.
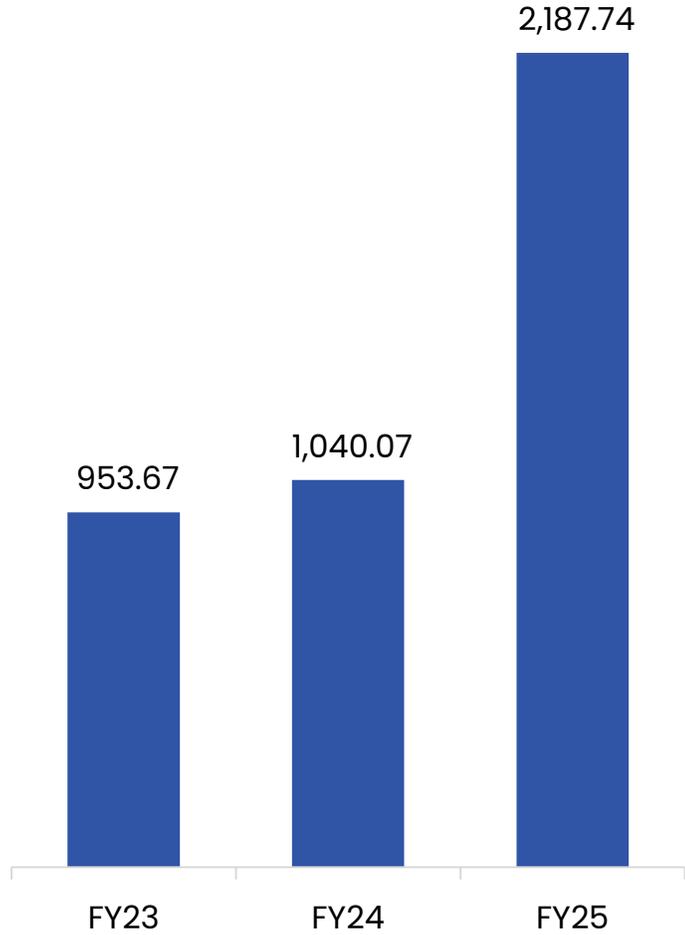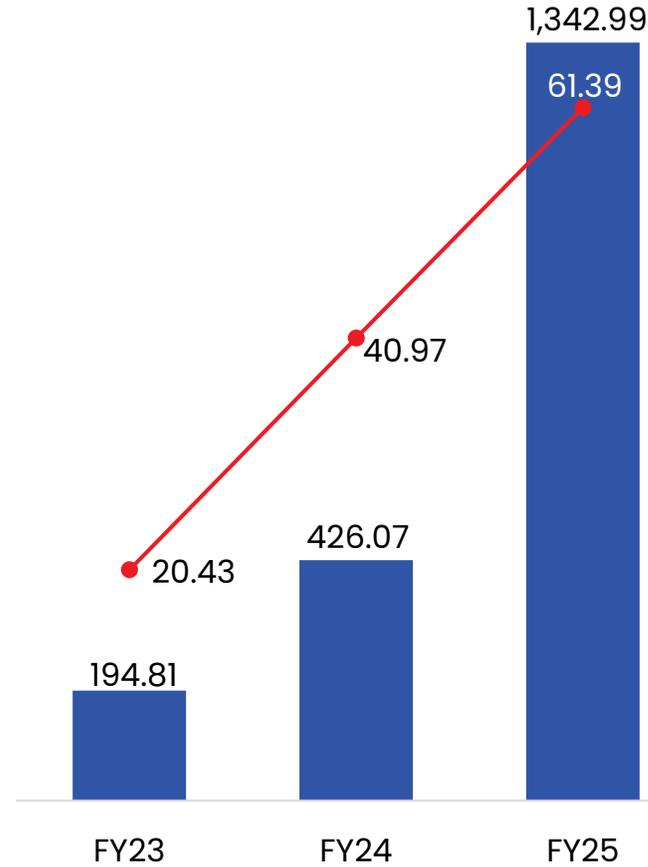
Financial Overview

Financial Highlights

All Amount In ₹ Lakhs & Margins In %

Profit & Loss Statement

In ₹ Lakhs

Particulars	FY25	FY24	FY23
Revenue from Operations	2,187.74	1,040.07	953.67
Other Income	20.14	58.55	18.09
Total Income	**2,207.88**	**1,098.62**	**971.76**
Employee costs	596.39	517.04	607.36
Finance Costs	22.17	4.00	1.02
Depreciation	59.21	36.06	27.67
Other expenses	248.35	96.94	151.50
Total Expenditure	926.12	654.04	787.55
PBT	**1,281.75**	**444.56**	**184.21**
Tax	386.13	4.86	3.03
PAT	**895.62**	**439.70**	**181.18**

Balance Sheet

In ₹ Lakhs

Equities & Liabilities	FY25	FY24	FY23
Share Capital	1,224.10	0.10	0.10
Reserves & Surplus	680.55	858.93	419.23
Net Worth	**1,904.65**	**859.03**	**419.33**
Non Current Liabilities			
Deferred Tax Liabilities (Net)	25.43	1.73	4.24
Long Term Provision	26.01	15.83	9.86
Total Non Current Liabilities	**51.44**	**17.56**	**14.10**
Current Liabilities			
Current Borrowings	298.90	87.91	2.09
Trade Payables	22.65	27.03	105.77
Other Current Liabilities	81.61	50.25	38.97
Short Term Provisions	115.62	25.32	4.85
Total Current Liabilities	**518.78**	**190.70**	**151.68**
Total Equities & Liabilities	**2,474.87**	**1,067.10**	**585.11**

Assets	FY25	FY24	FY23
Non Current Assets			
Fixed Assets	1,420.62	399.72	129.82
Long Term Loans & Advances	0.00	176.77	80.47
Total Non Current Assets	**1,420.62**	**579.49**	**210.29**
Current Assets			
Trade Receivables	494.10	137.33	181.41
Cash & Bank Balance	363.17	305.71	168.08
Short Term Loans & Advances	62.86	25.26	14.43
Other Current Assets	134.14	22.31	10.87
Total Current Assets	**1,054.27**	**490.61**	**374.79**
Total Assets	**2,474.87**	**1,067.10**	**585.11**

Cash Flow Statement

In ₹ Lakhs

Particulars	FY25	FY24	FY23
Cash Flow From Operating Activities	635.22	380.96	127.34
Cash Flow From Investing Activities	(921.97)	(326.12)	(109.60)
Cash Flow From Financing Activities	344.19	82.77	1.07
Net Increase/(Decrease) In Cash & Cash Equivalents	**57.44**	**137.61**	**18.81**

Key Ratios

Earnings Per Share In ₹

- FY23: 1.51
- FY24: 3.66
- FY25: 7.32
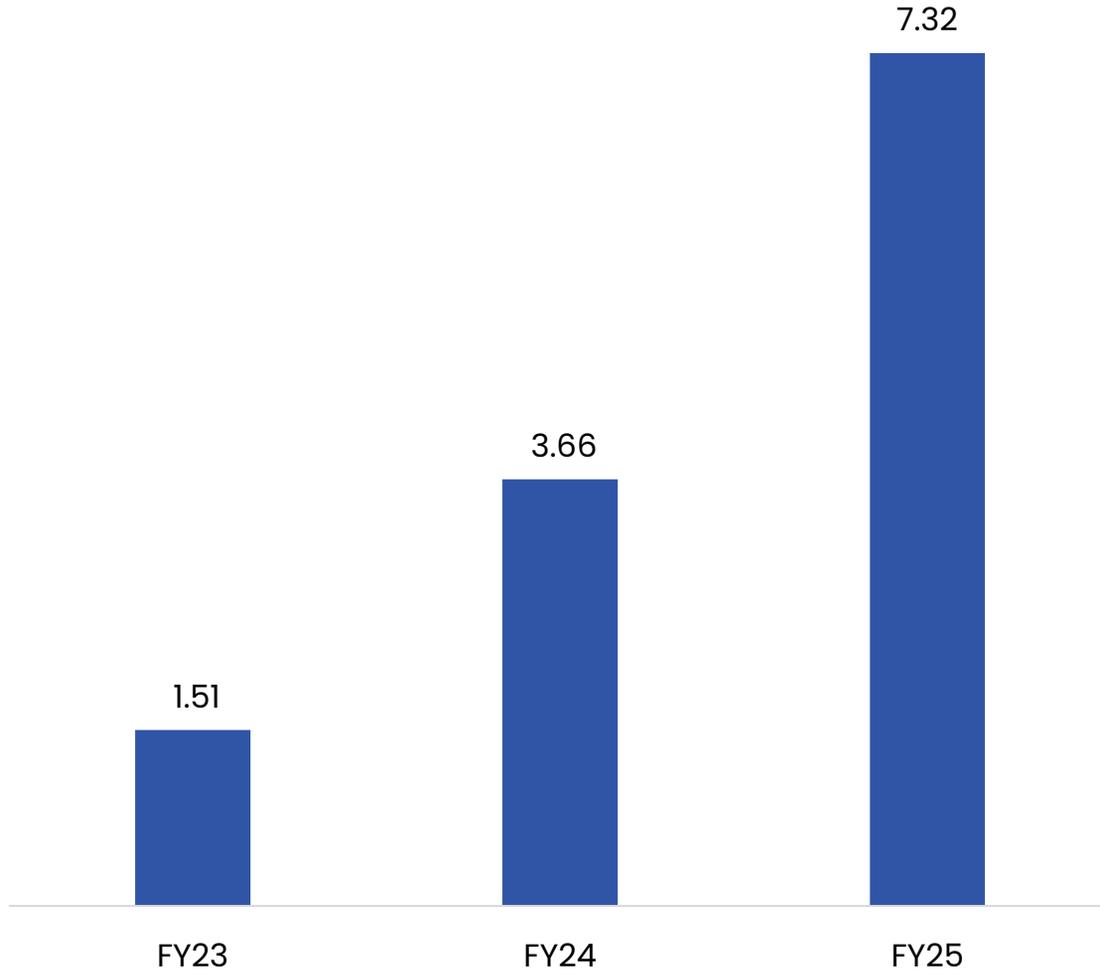
Net Asset Value Per Share In ₹
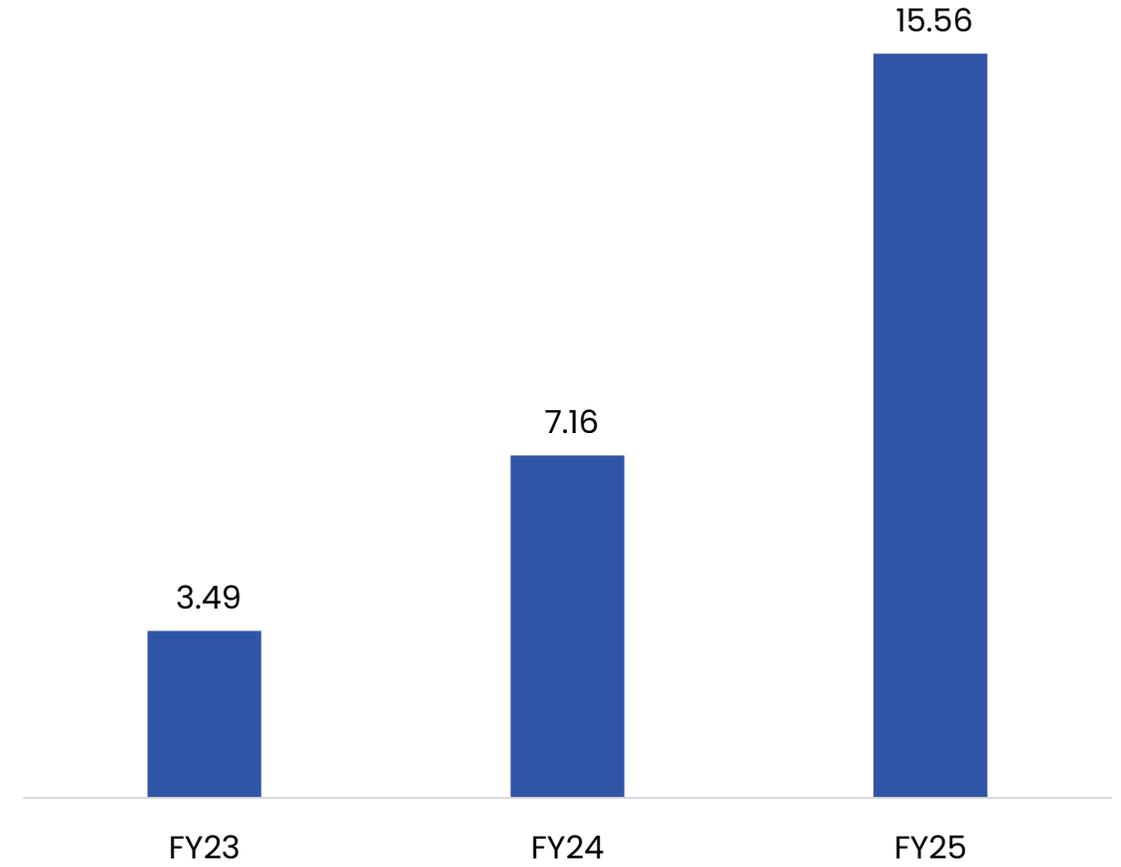
- FY23: 3.49
- FY24: 7.16
- FY25: 15.56

Offer Overview

Offer Details

Issue Opening	Monday, 11th August, 2025
Issue Closing	Wednesday, 13th August, 2025
Total Issue	Up To 41,20,800 Equity Shares
Fresh Issue	Up to 33,96,000 Equity Shares (34.64 Cr)
Offer for Sale (OFS)	Up to 7,24,800 Equity shares (7.39 Cr)
Face Value	₹ 10/- Each
Issue Size	₹ 42.03 Cr (At Upper Price Band)
Price Band	₹ 98 - ₹ 102 Per Equity Share
Lot Size	1,200 Equity Share
Listing On	BSE SME
Book Running Lead Manager	Indcap Advisors Private Limited
Registrar To The Issue	Cameo Corporate Services Ltd

Offer Structure

QIB	Not more than 1,08,000 Equity Shares
NII	Not less than 19,03,200 Equity Shares
Individual Investors Portion	Not less than 19,03,200 Equity Shares
Market Maker	Up to 2,06,400 Equity Shares
Pre Offer Equity Shares	1,22,41,020 Equity Shares
Post Offer Equity Shares	1,56,37,020 Equity Shares
Post Offer Implied Market Cap	₹ 159.50 Cr (At Upper Price Band)

Shareholding Pattern

Pre Offer Holding

Promoter & Promoter Group	1,08,00,900 Equity Shares	88.24%
Public	14,40,120 Equity Shares	11.76%

Post Offer Holding

Promoter & Promoter Group	1,00,76,100 Equity Shares	64.44 %
Public	55,60,920 Equity Shares	35.56 %

Objects Of The Offer

Offer For Sale: 7,24,800 Equity Share of Face value ₹ 10	Amounting To [●]
Offer Proceeds	

Particulars	₹ In Lakhs
Gross Proceeds From The Issue (At Upper Band)	Up To [●]
Less: Issue Related Expenses	[●]
Net Proceeds Of The Issue To The Company	[●]
Utilization Of The Net Proceeds	
Purchase of new office premises	1,669.64
Purchase of hardware for new office	111.79
Working capital requirement	520.00
General Corporate Purpose	[●]

The Path Ahead

Our Strengths

Domain Expertise:

- The company designs publishing solutions based on a thorough understanding of the industry and stakeholder needs.

- Its technically skilled team incorporates author feedback to create tools that enhance the researcher's publishing experience.

Experienced Management and Leadership Team:

- The company's experienced leadership and skilled team have driven consistent business growth under the guidance of its MD and WTD.

- With core product team members having 15+ years of experience, the company delivers innovative, industry-focused solutions for academic publishing.

Strong relationship with existing customers:

- The company has grown its engagement with a global publishing client from basic services to project management, editorial, IT, and customer support.

- Proprietary processes and strong client relationships have enabled it to secure larger projects and enhance operational performance.

End to end publishing solution provider in the publishing ecosystem:

- The company provides end-to-end publishing workflow solutions, covering the entire lifecycle from manuscript submission to final publication, ensuring seamless and efficient operations.

- Its HTML-based platform simplifies production, integrates with all publishing stages, and supports both print and digital formats—enabling faster time-to-market and improved collaboration.

Technology Focused Business Model:

- Utilizes advanced technology and agile methods for efficient and adaptable product development.

- Consistently rated highly in author satisfaction surveys over the past three years.

Growth Strategy

i. To Empower India's Research Ecosystem

Icodex is addressing a key infrastructure gap in India's research publishing ecosystem. While Indian researchers often seek international platforms for credibility, domestic institutions lack the advanced technology and systems needed to support high-quality, globally recognized journals.

Icodex aims to empower Indian universities and research bodies with the tools to manage and publish world-class scholarly content independently.

ii. Creating a Self-Reliant Research Ecosystem for India

For decades, India has supported international publishers as a service hub, but lacked its own strong publishing infrastructure. Icodex is changing this by offering advanced technologies, like iCAPP and PaperPerfect—that enable Indian institutions to run world-class journals independently.

Our solutions help shift India from a service provider to a global research leader, fostering a self-reliant ecosystem for scholars and researchers.

Growth Strategy

iii.   To Revolutionize Research Publishing with Technology
Icodex is transforming India's research publishing landscape by equipping institutions with cutting-edge technology. Our flagship platforms—iCAPP and PaperPerfect—address critical challenges, empowering Indian researchers and institutions to become self-reliant and globally competitive..

iCAPP: The Comprehensive End-to-End Publishing Platform
iCAPP, is a cloud-based platform that automates the entire publishing workflow from submission to distribution enabling global competitiveness.

Key Features of iCAPP:
- HTML-based system converts manuscripts into publish-ready formats quickly and efficiently.
- Single platform handles submission, review, editorial, and publication.
- Scalable for all types of publishers—from small journals to large institutions.
- Enables Indian institutions to host global-standard journals and attract researchers.

PaperPerfect: Empowering Researchers at Every Stage
PaperPerfect helps researchers improve manuscript quality to meet publisher standards, reducing rejection rates and boosting research impact.

Key Features of PaperPerfect:
- Reviews manuscripts for formatting, language, and journal guidelines.
- Supports researchers at all stages—students to professionals.
- Helps improve submission quality for global publishing.
- Aligns with India's mission to boost research and innovation

Thank You

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