



IPO Market Update

August 2025

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IPO Market – An overview

- July 2025 recorded robust IPO market activity with 13 issues raising nearly 1,59,250 Mn across financial services, real estate, hospitality, co-working spaces (2 IPOs), pharmaceuticals, electronics among others. NSDL, Antherm Biosciences, Travel Food Services were some of the key launches, raising atleast INR 20,000 Mn in capital. On a comparative basis, July 2024 witnessed the launch of 4 IPOs with capital raise of INR 50,631 Mn.
- Year-to-date, 37 IPOs have raised INR 6,13,000 Mn as opposed to 40 IPOs in the same period last year raising INR 3,63,428 Mn, reflecting bigger capital raises from companies this year, notwithstanding the market volatility and geopolitical uncertainty across the globe.
- Listing gains have moderated with key IPO launches in FY26-to date (with issue amount of atleast INR 15,000 Mn) recording flattish listing gains as compared to 15%+ median gains that we have seen for FY25.
- IPO pipeline continues to be strong with more than 140 companies (including smaller issuers) who have filed DRHP and those who have received approval, looking to mobilize nearly INR 2.6 trillion in capital.
- Through our IPO diary, we intend to give a quick overview of the businesses of notable companies from the above pipeline.

List of IPOs

Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	Page No.
1	Shivalik Engineering Industries	Industrials	Fresh + OFS	01-Jul-24	13-Sep-24	Fresh issue: 3,350, OFS: 4.1 mn shares	14
2	Belstar Microfinance	BFSI	Fresh + OFS	03-May-24	30-Aug-24	Fresh issue: 10,000, OFS: 3,000	15
3	SK Finance	BFSI	Fresh + OFS	01-May-24	30-Aug-24	Fresh issue: 5,000, OFS: 17,000	16
4	Paras Healthcare Limited	Healthcare	Fresh + OFS	31-Jul-23	18-Oct-24	Fresh issue: 4,000, OFS: 15 mn shares	17
5	Avanse Financial Services Ltd	BFSI	Fresh + OFS	31-Jul-23	23-Oct-24	Fresh issue: 10,000, OFS: 25,000	18
6	Rubicon Research Limited	Healthcare	Fresh + OFS	31-Jul-23	31-Oct-24	Fresh issue: 5,000, OFS: 5,850	19
7	Metalman Auto Limited	Industrials	Fresh + OFS	14-Aug-24	31-Oct-24	Fresh issue: 3,500, OFS: ~12 mn shares	20
8	Trualt Bioenergy Ltd.	Industrials	Fresh + OFS	16-Aug-24	27-Nov-24	Fresh issue: 7,500, OFS: ~3.6 mn shares	21
9	Ivalue Infosolutions Ltd.	Tech	OFS	05-Sep-24	23-Dec-24	OFS: ~18mn Shares	22
10	Casagrand Premier Builder	Infra	Fresh + OFS	18-Sep-24	31-Dec-24	Fresh issue: ~10,000, OFS: ~1,000	23
11	Regreen-Excel EPC India Limited	Infra	Fresh + OFS	19-Sep-24	31-Dec-24	Fresh issue: ~3,500, OFS: ~11mn Shares	24
12	PMEA Solar Tech Solutions Ltd	Industrials	Fresh + OFS	16-Sep-24	14-Jan-25	Fresh issue: ~6,000, OFS: ~11mn Share	25

List of IPOs (Cont'd)

Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	Page No.
13	All Time Plastics	Industrials	Fresh + OFS	03-Oct-24	17-Jan-25	Fresh issue: ~3,500, OFS: ~ 5 mn shares	26
14	Varindera Constructions	Infra	Fresh + OFS	30-Sep-24	23-Jan-25	Fresh issue: ~9,000, OFS: ~3,000	27
15	SMPP	Industrials	Fresh + OFS	19-Oct-24	29-Jan-25	Fresh issue: ~5,800, OFS: ~ 34,200	28
16	Solarworld Energy Solutions	Infra	Fresh + OFS	01-Oct-24	30-Jan-25	Fresh issue: ~5,500, OFS: ~ 500	29
17	Kumar Arch Tech	Industrials	Fresh + OFS	03-Oct-24	31-Jan-25	Fresh issue: 2,400, OFS: ~ 5,000	30
18	Midwest	Industrials	Fresh + OFS	03-Oct-24	04-Feb-25	Fresh issue: ~2,500, OFS: ~ 4,000	31
19	CIEL HR Services	Tech	Fresh + OFS	20-Nov-24	14-Feb-25	Fresh issue: ~3,350, OFS: ~4.7 mn shares	32
20	LG Electronics India Ltd	Industrials	OFS	09-Dec-24	13-Mar-25	OFS: ~101.8 mn shares	33
21	GSP Crop Science	Consumer	Fresh + OFS	20-Dec-24	28-Mar-25	Fresh issue: ~2,800, OFS: ~ 6 mn shares	34
22	Ganesh Consumer Products	Consumer	Fresh + OFS	23-Dec-24	28-Mar-25	Fresh issue: ~1,300, OFS: ~ 12.4 mn shares	35
23	Bluestone Jewellery and Lifestyle	Consumer	Fresh + OFS	11-Dec-24	01-Apr-25	Fresh issue: ~10,000, OFS: ~23.9 mn shares	36
24	AYE Finance	BFSI	Fresh + OFS	16-Dec-24	03-Apr-25	Fresh issue: ~8,850, OFS: ~5,650	37
25	GK Energy	Infra	Fresh + OFS	13-Dec-24	03-Apr-25	Fresh issue: ~5,000, OFS: ~ 8.4 mn shares	38

List of IPOs (Cont'd)

Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	Page No.
26	Seshaasai Technologies	Tech	Fresh + OFS	27-Dec-24	11-Apr-25	Fresh issue: ~6,000, OFS: ~7.8 mn shares	39
27	Continuum Green Energy	Infra	Fresh + OFS	09-Dec-24	15-Apr-25	Fresh issue: ~12,500, OFS: ~24,000	40
28	Veritas Finance	BFSI	Fresh+ OFS	18-Jan-25	29-Apr-25	Fresh issue: ~6,000, OFS: ~ 22,000	41
29	Ajay Poly	Industrials	Fresh + OFS	28-Dec-24	30-Apr-25	Fresh issue: ~2,380, OFS: ~ 9.3 mn shares	42
30	Greaves Electric Mobility	Tech	Fresh	23-Dec-24	08-May-25	Fresh issue: ~10,000	43
31	GEM Aromatics	Industrials	Fresh + OFS	28-Dec-24	13-May-25	Fresh issue: ~1,750, OFS: ~ 8.9 mn shares	44
32	Caliber Mining & Logistics	Infra	Fresh + OFS	09-Jan-25	13-May-25	Fresh issue: ~5,000, OFS: ~ 1,000	45
33	Jesons Industries	Industrials	Fresh + OFS	14-Jan-25	14-May-25	Fresh issue: ~3,000, OFS: ~ 9.5 mn shares	46
34	Jaro Institute Of Technology Management & Research	Consumer	Fresh + OFS	03-Oct-24	15-May-25	Fresh issue: ~1,700, OFS: ~ 4,000	47
35	Euro Pratik Sales	Industrials	OFS	23-Jan-25	15-May-25	OFS: 7,300	48
36	Hero Fincorp Limited	BFSI	Fresh + OFS	31-Jul-23	22-May-25	Fresh issue: 21,000, OFS: 15,681	49
37	Dorf Ketel Chemicals	Industrials	Fresh + OFS	24-Jan-25	27-May-25	Fresh issue: 15,000, OFS: 35,000	50
38	Vikram Solar	Infra	Fresh + OFS	03-Oct-24	29-May-25	Fresh issue: ~15,000, OFS: ~ 17 mn shares	51

List of IPOs (Cont'd)

Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	Page No.
39	Kent R O Systems	Consumer	OFS	23-Jan-25	06-Jun-25	OFS: ~10.1 mn shares	52
40	Karamtara Engineering Limited	Industrials	Fresh+ OFS	22-Jan-25	06-Jun-25	Fresh issue: ~13,500, OFS: ~ 4,000	53
41	Lumino Industries	Industrials	Fresh + OFS	23-Jan-25	09-Jun-25	Fresh issue: ~6,000, OFS: ~ 4,000	54
42	Fujiyama Power Systems	Infra	Fresh	28-Dec-24	14-Jul-25	Fresh issue: ~7,000	55
43	WeWork India Management	Tech	OFS	31-Jan-25	08-Jul-25	OFS: ~43.7 mn shares	56
44	Veeda Clinical Research	Healthcare	Fresh + OFS	31-Jan-25	03-Jul-25	Fresh issue: ~1,850, OFS: ~13 mn shares	57
45	Rite Water Solutions	Industrials	Fresh + OFS	10-Feb-25	04-Jul-25	Fresh issue: 3,000, OFS: 4,450	58
46	Seedworks International	Industrials	OFS	11-Feb-25	04-Jul-25	OFS: ~51.9 mn shares	59
47	LCC Projects	Infra	Fresh + OFS	21-Feb-25	03-Jul-25	Fresh issue: ~3,200, OFS: ~22.9 mn shares	60
48	Saatvik Green Energy Ltd.	Infra	Fresh + OFS	17-Mar-25	15-Jul-25	Fresh issue: ~8,500, OFS: ~3,000	61
49	Studds Accessories Ltd.	Consumer	OFS	26-Mar-25	08-Jul-25	OFS: ~7.8 mn shares	62
50	SIS Cash Services Ltd.	BFSI	Fresh + OFS	27-Mar-25	17-Jul-25	Fresh issue: ~1,000, OFS: ~3.7 mn shares	63

List of IPOs (Cont'd)

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	Page No.
1	Epack Prefab Technologies	Industrials	Fresh	21-Jan-25	Fresh issue: ~3,000, OFS: ~ 10 mn shares	65
2	Atlanta Electricals	Industrials	Fresh + OFS	04-Feb-25	Fresh issue: ~4,000, OFS: ~3.8 mn shares	66
3	Innovatiview India	Tech	OFS	13-Feb-25	OFS: 20,000	67
4	SSF Plastics India Ltd	Industrials	Fresh + OFS	20-Mar-25	Fresh issue: ~ 3,000, OFS: 2,500	68
5	Ardee Engineering Limited	Infra	Fresh + OFS	27-Mar-25	Fresh issue: ~5,000, OFS: ~800	69
6	Park Medi World Ltd.	Healthcare	Fresh + OFS	28-Mar-25	Fresh issue: ~9,600, OFS: ~3,000	70
7	Prozeal Green Energy Ltd.	Industrials	Fresh + OFS	30-Mar-25	Fresh issue: ~3,500, OFS: ~3,500	71
8	ESDS Software Solution Ltd.	Tech	Fresh	30-Mar-25	Fresh: ~6,000	72
9	Jain Resource Recycling Ltd.	Industrials	Fresh + OFS	30-Mar-25	Fresh issue: ~5,000, OFS: ~15,000	73
10	Runwal Enterprises Ltd.	Infra	Fresh	31-Mar-25	Fresh Issue: ~10,000	74
11	Anand Rathi Share & Stock Brokers Ltd.	BFSI	Fresh	31-Mar-25	Fresh Issue: ~7,450	75
12	Prestige Hospitality Ventures Ltd.	Consumer	Fresh + OFS	24-Apr-25	Fresh issue: ~17,000, OFS: ~10,000	76

List of IPOs (Cont'd)

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	Page No.
13	Canara Robeco AMC Ltd.	BFSI	OFS	24-Apr-25	OFS: ~49 mn shares	77
14	Urban Co.Ltd.	Tech	Fresh + OFS	28-Apr-25	Fresh issue: ~4,290, OFS: ~14,710	78
15	Canara HSBC Life Insurance Co.Ltd.	BFSI	OFS	28-Apr-25	OFS: ~237 mn shares	79
16	Corona Remedies	Pharma	OFS	30-Apr-25	OFS: ~8,000	80
17	Mouri Tech	Industrials	Fresh + OFS	05-May-25	Fresh issue: ~1,250, OFS: ~250	81
18	Ravi Infrabuild Projects	Infra	Fresh	08-May-25	Fresh Issue: ~11,000	82
19	KSH International	Industrials	Fresh + OFS	22-May-25	Fresh issue: ~4,200, OFS: ~3,250	83
20	Kanodia Cement	Infra	OFS	29-May-25	OFS: ~14 mn shares	84
21	Fusion CX	Tech	Fresh + OFS	30-May-25	Fresh issue: ~6,000, OFS: ~4,000	85
22	Central Mine Planning & Design Institute	Industrials	OFS	03-Jun-25	OFS: ~71 mn shares	86
23	Neilsoft	Tech	Fresh + OFS	03-Jun-25	Fresh issue: ~900, OFS: ~8 mn shares	87
24	Bharat Coking Coal	Infra	OFS	05-Jun-25	OFS: ~465 mn shares	88
25	Lalithaa Jewellery Mart	Consumer	Fresh + OFS	11-Jun-25	Fresh issue: ~12,000, OFS: ~5,000	89
26	Orkla India	Consumer	OFS	16-Jun-25	OFS: ~22 mn shares	90
27	Waterways Leisure Tourism	Consumer	Fresh	17-Jun-25	Fresh Issue: ~7,270	91

List of IPOs (Cont'd)

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	Estimated Issue Size (INR mn)	Page No.
28	Capillary Technologies	Tech	Fresh + OFS	20-Jun-25	Fresh issue: ~4,300, OFS: ~18 mn shares	92
29	Omnitech Engineering	Industrials	Fresh + OFS	23-Jun-25	Fresh issue: ~5,200, OFS: ~3,300	93
30	Sudeep Pharma	Pharma	Fresh + OFS	24-Jun-25	Fresh issue: ~950, OFS: ~10 mn shares	94
31	Pine Labs	BFSI	Fresh + OFS	25-Jun-25	Fresh issue: ~26,000, OFS: ~147 mn shares	95
32	Wakefit Innovations	Tech	Fresh + OFS	26-Jun-25	Fresh issue: ~4,682, OFS: ~58 mn shares	96
33	Rayzon Solar	Industrials	Fresh	26-Jun-25	Fresh Issue: ~15,000	97
34	Juniper Green Energy	Infra	Fresh	27-Jun-25	Fresh Issue: ~ 30,000	98
35	Foodlink F&B Holdings	Consumer	Fresh + OFS	27-Jun-25	Fresh issue: ~1,600, OFS: ~11 mn shares	99
36	Curefoods	Consumer	Fresh + OFS	29-Jun-25	Fresh issue: ~8,000, OFS: ~48 mn shares	100
37	Aggcon Equipments International	Infra	Fresh + OFS	16-Jul-25	Fresh issue: ~3,320, OFS: ~9.4 mn shares	101
38	Tenneco Clean Air India	Industrials	OFS	02-Jul-25	OFS: ~30,000	102
39	Emmvee Photo Voltaic Power	Infra	Fresh + OFS	07-Jul-25	Fresh issue: ~21,438, OFS: ~8,561	103
40	Safex Chemicals (India)	Industrials	Fresh + OFS	08-Jul-25	Fresh issue: ~4,500, OFS: ~35 mn shares	104
41	Allied Engineering Works	Industrials	Fresh + OFS	09-Jul-25	Fresh issue: ~4,000, OFS: ~7.5 mn shares	105
42	ICICI Pru AMC	BFSI	OFS	09-Jul-25	OFS: ~17.7 mn shares	106

List of IPOs (Cont'd)

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	Page No.
43	Steel Infra Solutions	Infra	Fresh + OFS	26-Jul-25	Fresh issue: ~960, OFS: ~14.2 mn shares	107
44	Orient Cables (India)	Industrials	Fresh + OFS	10-Jul-25	Fresh issue: ~3,200, OFS: ~3,800	108
45	Milky Mist Dairy Food	Consumer	Fresh + OFS	24-Jul-25	Fresh issue: ~3,320, OFS: ~9.4 mn shares	109
45	Executive Centre India	Tech	Fresh	25-Jul-25	Fresh issue: ~26,000	110
47	Sahajanand Medical Technologies	Pharma	OFS	25-Jul-25	OFS: ~27.6 mn shares	111
48	Nephrocare Health Services	Pharma	Fresh + OFS	26-Jul-25	Fresh issue: ~3,534, OFS: ~12.8 mn shares	112
49	Amagi Media Labs	Tech	Fresh + OFS	25-Jul-25	Fresh issue: ~10,200, OFS: ~34.2 mn shares	113

Performance of IPOs listed since April'24

Company	Listing Date	Issue Amount	Issue Price	Listing Day Closing	CMP	Subscription				Performance	
		(INR Cr)	(INR)	(INR)		QIB	HNI	Retail	Total	Listing Gains / Loss (%)	Return till Date (%)
Bharti Hexacom	12-Apr-24	4,275	570	813	1,847	48.57x	10.52x	2.83x	29.88x	43%	224%
Indegene	13-May-24	1,842	452	571	568	192.72x	55.91x	7.86x	70.30x	26%	26%
TBO Tek	15-May-24	1,551	920	1,406	1,382	125.51x	50.60x	25.72x	86.69x	53%	50%
Aadhar Housing Finance	15-May-24	3,000	315	329	499	76.42x	17.33x	2.58x	26.76x	5%	59%
Go Digit General Insurance	23-May-24	2,615	272	306	356	12.56x	7.24x	4.27x	9.60x	13%	31%
Emcure Pharmaceuticals	10-Jul-24	1,952	1008	1,359	1,434	191.24x	49.32x	7.36x	67.87x	35%	42%
Akums Drugs & Pharmaceuticals	06-Aug-24	1,857	679	796	502	90.09x	42.10x	20.80x	63.44x	17%	-26%
Ola Electric Mobility	09-Aug-24	6,146	76	91	41	5.53x	2.51x	4.05x	4.45x	20%	-46%
Brainbees Solutions	13-Aug-24	4,194	465	679	361	19.30x	4.68x	2.31x	12.22x	46%	-22%
Premier Energies	03-Sep-24	2,830	450	840	997	212.42x	50.98x	7.44x	75.00x	87%	122%
Bajaj Housing Finance	16-Sep-24	6,560	70	165	114	222.05x	43.98x	7.41x	67.43x	136%	63%
Hyundai Motor India	22-Oct-24	27,859	1960	1,820	2,190	6.97x	0.60x	0.50x	2.37x	-7%	12%
Waaree Energies	28-Oct-24	4,321	1503	2,339	3,056	215.03x	65.25x	11.27x	79.44x	56%	103%
Afcons Infrastructure	04-Nov-24	5,430	463	474	408	3.99x	5.31x	0.99x	2.77x	2%	-12%
Sagility India	12-Nov-24	2,106	30	29	45	3.52x	1.93x	4.16x	3.20x	-2%	51%
Acme Solar Holdings	13-Nov-24	2,900	289	253	272	3.72x	1.02x	3.25x	2.89x	-12%	-6%
Swiggy	13-Nov-24	11,327	390	456	386	6.02x	0.41x	1.14x	3.59x	17%	-1%
Niva Bupa Health Insurance Co.	14-Nov-24	2,200	74	74	82	2.17x	0.71x	2.88x	1.90x	0%	10%
NTPC Green Energy	27-Nov-24	10,000	108	122	105	3.51x	0.85x	3.59x	2.55x	13%	-3%
Sai Life Sciences	18-Dec-24	3,043	549	765	795	29.78x	4.99x	1.39x	10.27x	39%	45%
Vishal Mega Mart	18-Dec-24	8,000	78	112	147	85.11x	15.01x	2.43x	28.75x	44%	88%
Inventurus Knowledge Solutions	19-Dec-24	2,498	1329	1,961	1,572	80.64x	23.25x	14.55x	52.68x	48%	18%
International Gemmological Institute	20-Dec-24	4,225	417	471	370	48.11x	26.09x	11.77x	35.48x	13%	-11%
Ventive Hospitality	30-Dec-24	1,600	643	704	769	9.58x	15.86x	6.19x	10.33x	10%	20%
Dr Agarwal's Healthcare	04-Feb-25	3,027	402	402	459	4.41x	0.39x	0.42x	1.49x	0%	14%
Hexaware Technologies	19-Feb-25	8,750	708	763	730	9.55x	0.15x	0.11x	2.27x	8%	3%
Ather Energy	06-May-25	2,981	321	302	392	1.76x	0.69x	1.89x	1.50x	-6%	22%
Aegis Vopak	02-Jun-25	2,800	235	242	247	3.47x	0.59x	0.81x	2.20x	3%	5%
Schloss Bangalore	02-Jun-25	3,500	435	436	426	7.82x	1.08x	0.87x	4.72x	0%	-2%
Kalpataru	01-Jul-25	1,590	414	433	364	3.12x	1.4x	1.43x	2.31x	5%	-12%
Travel Foods Services	14-Jul-25	2,000	1,100	1,075	1,048	8.10x	1.67x	0.73x	3.03x	-2%	-5%
Average										23%	28%
Median										13%	14%

Source: Prime Database; IPOs with issue amount > Rs 1,500 cr

Issues Where SEBI Observations Have Been Received and Still Valid

IPO Overview: Shivalik Engineering Industries



Overview

- Prominent precision engineering company in India, with a primary focus on manufacturing casting components including high-quality metal components for use in, among others, the automotive, agriculture, railways and off-highway industries
- Predominantly a supplier of precision engineering components for commercial vehicles, tractors and off-highway vehicles, pipe fittings and rail components, with 297 SKUs as of December 31, 2023
- Offerings provide comprehensive end-to-end solutions to their customers, encompassing the entire value chain through their vertically integrated operations –from designing, precision engineering, melting, casting, and cleaning to value-added options such as machining, assembly and reverse engineering services
- Cater to leading brands in India such as Daimler India Commercial Vehicles, Ashok Leyland, AAM India Manufacturing Corporation, Watson & Chalin India and VE Commercial Vehicles

Key Strengths

- Well-established player in a safety critical industry with high entry barriers
- Diverse customer base with sustained, long-standing relationships
- Offering precision engineering solutions with a comprehensive product portfolio
- Integrated manufacturing capabilities which offer scale, flexibility and locational advantage with certified management systems
- Design capabilities with an emphasis on customer specifications as per quality standards
- Experienced promoters and management team
- Track record of consistent revenue growth and profitability

Key Financials (INR mm)

Particulars	9M-FY24	2023	2022	2021
Equity Share Capital	44.43	52.29	80.42	75.12
Net Worth	2,137.16	1,594.19	646.28	524.77
Operational Revenue	5,211.83	5,507.08	3,130.05	1,886.48
EBITDA	1,026.87	566.55	199.81	168.80
Restated Net Profit	556.35	260.53	40.76	10.27
EPS –Basic/Diluted	49.90	29.43	5.31	1.37
RoNW (%)	29.82%	23.26%	6.96%	1.98%
NAV (Per Share)	191.68	180.06	84.12	69.86

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	3,350
OFS (Shares)	4,130,000
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	01 st July, 2024
BRLMs	Axis Capital & IFL Securities

- Funding capital expenditure for setting up of solar power plant at Mouza Village Katalbod, Chhatisgarh ("Solar Plant");
- Expansion of existing manufacturing units, i.e., expansion of existing foundry capacity by setting up a new foundry line at Unit 2. ("New Foundry Line")
- General corporate purposes (collectively with the Solar Plant and the New Foundry Line the "Objects").

IPO Overview: Belstar MicroFinance Limited

Overview

- Belstar is the 9th largest NBFC-MFI in India in terms of AUM as of Dec'23.
- It is one of the few NBFC-MFIs that focuses on the lending via "self-help group" ("SHG") model, representing ~57% of its gross loan portfolio.
- The Company offers a wide range of loan products, such as micro enterprise, small enterprise, consumer goods, festival, education and emergency loans.
- Its operations are spread across 279 districts in 19 States & UTs in India with 1,009 branches and 10,169 employees that served approximately 2.7 million customers (excluding active customers from buyout portfolio).
- As of Dec'23, the gross loan portfolio was INR 88,342 mn. with loan growth at a CAGR of 37.01% during FY21-23.
 - The Company has a strong parentage through Muthoot Finance which provides it with business and capital support to scale up its operations.
- The Company is further supported by marquee private equity investors, namely Maj Invest and Affirma Capital.

Key Strengths

- Pan-India presence, a strong and well-diversified portfolio, and a consistent track record of growth and improvement of financial and operational metrics
- Brand recall and synergies with Muthoot Finance Group
- Customer-centric business model with deep understanding of the large Indian underbanked customer segment
- Robust credit assessment process and risk management framework leading to a healthy portfolio quality
- High leverage on technology to drive process efficiencies
- Professional and experienced leadership team with strong corporate governance

Key Financials (INR mm)

Particulars	9MFY24	FY23	FY22	FY21
GLP	88,342	61,920	43,649	32,987
Disbursements	67,759	57,951	35,464	24,350
NII	7,288	4,875	3,691	2,722
PPOP	5,476	3,332	2,059	1,378
Net Profit	2,351	1,303	451	467
Networth	13,237	10,923	8,559	5,417
NIM (%)	12.0%	11.5%	11.1%	10.9%
Opex (%)	4.7%	6.3%	5.8%	6.1%
Credit Costs (%)	3.4%	3.0%	3.7%	2.7%
GNPA (%)	1.9%	2.4%	5.7%	2.7%
RoAA (%)	3.3%	2.4%	1.1%	1.6%
RoAE (%)	19.5%	13.4%	6.5%	9.0%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
OFS	3,000
Pre-IPO (If any)	Upto 2,000 Mn
Reg S/144A	144 A
SEBIICDR	6(1)
DRHP Date	May 3, 2024
BRLMs	I-Sec/Axis/SBI/HDFC

- Use of Proceeds: To meet future capital requirements towards onward lending ;General corporate purposes

IPO Overview: SK Finance

Overview

- Established in 1994 by Rajendra Kumar Setia; operating in vehicle financing and financing for MSMEs verticals
- Secured, granular and retail loan portfolio for financing used and new commercial vehicles (excluding MHCVs), cars, tractors as well as new two- wheelers.
- Used vehicle finance share of 77.41% as part of our vehicle financing portfolio as of December 31, 2023
- Started the MSME lending business in late 2016, where it primarily lends for the purpose of working capital requirements
- Operates via a distribution network of 535 branches in 11 states and one union territory
- Diversified sources of funding with access to funds from 61 lenders as of December 31, 2023
- Institutional shareholders include Norwest, TPG , India Business Excellence Fund IV, 360 One Special Opportunities Fund, MIT , 238 Plan Associates

Key Strengths

- Fastest growing player in the Vehicle & MSME finance segment among the peers analyzed with a growing presence in the underpenetrated used CVs (excluding M&HCVs) and MSME financing segment
- Deep sales network enabling access to a large demography of customers in the rural and semi urban areas of India supported by a mix of direct and indirect sourcing channels
- Comprehensive systems and process for underwriting, collections and risk management
- Diversified sources of funding backed by broad borrowing mix and lender base
- Technology driven company with scalable operating model

Key Financials (INR mm)

Particulars	9MFY24	FY23	FY22	FY21
AUM	95,155	73,783	47,135	34,171
Disbursements	32,260	56,228	32,260	16,340
NII	6203	6630	4254	3410
PPOP	3,917	3,819	1,938	2,162
Net Profit	2,171	2,227	1,428	910
Networth	27,322	18,319	15,930	9,691
NIM (%)	8.3%	8.6%	8.0%	8.7%
Opex (%)	3.7%	5.0%	5.3%	4.3%
Credit Costs (%)	1.1%	1.2%	0.3%	2.3%
GNPA (%)	4.6%	3.1%	2.8%	4.0%
RoAA (%)	2.1%	2.9%	2.7%	2.3%
RoAE (%)	9.5%	13.0%	11.1%	9.8%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5000
OFS (INR Mn)	17,000
Pre-IPO (If any)	Upto 1,000 Mn
Reg S/144A	144 A
SEBIICDR	6(1)
DRHP Date	May 1, 2024
BRLMs	Kotak/ Jefferies/ Motilal/ Nomura

- Use of Proceeds: To meet future capital requirements towards onward lending ;General corporate purposes

IPO Overview: Paras Healthcare Limited ('Paras')

Overview

- Paras have eight hospitals that they operate under the “Paras Health” brand, spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir
- It have gradually expanded its presence in underserved markets and increased the number of beds from 200 beds as of as of June 2006 to 2,135 beds as of March 31, 2024
- The domestic healthcare industry comprises healthcare delivery (hospitals, clinics), pharmaceuticals, medical devices, diagnostic services, medical equipment, and other support services to the healthcare players
- The Indian healthcare delivery market to have reached approximately ₹ 6.3 trillion in value terms by the end of Fiscal 2024, with growth being contributed by the continuation of regular treatments, surgeries and in- patient department (“IPD”) including ARPOB expansion for the sector

Key Strengths

- One of the largest healthcare providers in the underserved markets of North India with a first mover advantage
- Asset light business model with several initiatives to drive patient access and performance
- Delivering quality clinical care by attracting and retaining renowned clinicians
- Diversified operations across clinical specialties, payor mix and hospitals
- Robust operating infrastructure across our hospitals including information technology and modern equipment
- Doctor led professional management team with proven execution capabilities

Key Financials (INR mm , except %& per share data)

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	97.61	36.76	36.76
Net Worth	3,385.08	301.06	731.09
Total Income	11,510.23	9,360.53	7,931.72
EBITDA	1,544.11	876.14	826.52
EBITDA Margin	13.68%	9.54%	10.60%
Profit/(loss) before exceptional items and tax	66.30	(270.53)	7.00%
EPS –Basic /Diluted	(1.57)	(5.82)	(2.01)
NAV (Per Share)	34.68	4.10	9.94
Total Borrowings	5,475.33	3,946.82	2,139.51

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	4,000.00
OFS	up to 14,974,010 shares
Pre-IPO (If any)	N.A.
Reg S/144A	Reg S
DRHP Date	31 th July, 2024
BRLMs	I-Sec, IIFL, Motilal Oswal

IPO Overview: Avanse Financial Services Limited



Overview

- They are an education focused non-banking financial company operating in India, and offer a full stack education finance offering with products ranging from education loans for students to growth capital for education institutions through education infrastructure loans. Through student-loans – international and education loans – domestic businesses, they provide loans and other value-added services to Indian students and professionals who are admitted to study overseas or at domestic institutions. They also provide collateral-backed financing to private educational institutions in India.
- The overseas education market (expenditure incurred by students going abroad) in India has been experiencing significant growth in recent years and is estimated to have reached ₹5 trillion in calendar year 2023 (Source: CRISIL MI&A Report). This growth can be attributed to an increasing number of Indian students seeking international exposure, high-quality education and the rising cost of attendance. Moreover, growth in education loans AUM was led by higher disbursements, a unique underwriting model, well-defined sourcing channels and expertise of specialised NBFCs

Key Strengths

- India's Second Largest Education Focused NBFC by AUM and Disbursements, and Operating in a Large and Growing Addressable Market in India
- Pan-India, Multi-Channel Distribution Presence, Enabling Widespread Coverage with Limited Reliance on Branches
- Data-Analytics Driven Underwriting Backed by a Robust Enterprise Risk Management and Collections Framework, Leading to a Healthy Asset Quality
- Further expand and diversify our distribution network to drive sustainable growth
- Continue to invest in data analytics and technology enabled solutions to drive business growth, improve borrower experience and enhance operational efficiency

Key Financials (INR mm)

Particulars	FY'24	FY'23	FY'22
Equity Share Capital	1,259.12	1,066.38	825.92
Net Worth	36,767.17	21,497.22	10,096.64
Revenue from operations	17,269.60	9,895.97	5,082.84
EBITDA	13,555.36	7,644.59	3,722.24
Restated profit for the year	3,424.03	1,577.11	632.07
EPS –Basic/Diluted	15.05	8.50	3.78
RoNW (%)	9.31	7.34	6.26
NAV (Per Share)	146.00	100.80	61.12

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Rs 10,000 Mn
OFS	Rs 25,000 Mn
Pre-IPO (If any)	Up to Rs 1,000 Mn
Reg /144A	144A
SEBI ICDR	6 (1)
DRHP Date	31/07/2024
BRLMs	Kotak, Avendus, JP Morgan, Nomura, Nuvama, SBI Caps

Use of Proceeds: We are an education focused non-deposit taking NBFC operating in India and are registered with the RBI under Section 45 IA of the Reserve Bank of India Act, 1934. They are an education focused non-banking financial company ("NBFC") operating in India, and as of March 31, 2024, we are the second largest education focused NBFC in India by assets under management ("AUM") (Source: CRISIL MI&A Report). For further details see "Our Business" on page 174. As an NBFC, subject to regulations relating to capital adequacy which require us to maintain a minimum capital adequacy ratio consisting of Tier –I and Tier –I capital of not less than 15% of our aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items with Tier –I capital not below 10% at any point in time in terms of the NBFC Scale Based Regulations.

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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IPO Overview: Rubicon Research Limited

Overview

- Rubicon is a pharmaceutical formulations company, driven by innovation through focused research and development, with an increasing portfolio of specialty products and drug-device combination products targeting regulated markets, particularly, the United States. Based on the peer set (six listed Indian companies assessed by F&S), we are the only Indian pharmaceutical player with a complete focus on regulated markets. (Source: F&S Report) As on March 31, 2024, we have a portfolio of 69 active ANDA and NDA products approved by the USFDA, 19 new products awaiting USFDA ANDA approval and 46 product candidates in development.
- In 2023, the US dominated the global prescription pharmaceutical market with a commanding 43.5% share. (Source: F&S Report) This dominance is attributed to several factors, including a robust healthcare infrastructure, a favorable regulatory environment, an innovative reimbursement mechanism, significant investments in R&D, and a large population with high healthcare expenditure and affordability. (Source: F&S Report) Additionally, according to F&S, the US leads in the share of first launches globally, with 65% of new medicines launched in 2021 being first launched in the US.

Key Strengths

- The fastest growing Indian pharmaceutical company amongst peers and the only Indian company focused completely on the US market.
- Data-driven product selection framework has allowed them to build a product portfolio with a combination of new and specialty products allowing us to withstand pricing pressures.
- R&D capabilities and continuing investment allow us to pursue complex products that offer strong revenue opportunities
- Robust sales and distribution capabilities in the US.
- Strong track record of compliance combined with expertise in cost effective manufacturing

Key Financials (INR mm)

Particulars	FY'24	FY'23	FY'22
Equity Share Capital	152.10	50.70	50.70
Net Worth	3,850.03	2,863.75	3,053.97
Revenue from operations	8,538.89	3,935.19	3,135.67
EBITDA	1,730.90	439.72	(223.82)
Restated profit for the year	910.12	(168.88)	(671.18)
EPS –Basic/Diluted	5.91	(1.11)*	(4.41)*
RoNW (%)	27.11%	(5.71%)	(19.75%)
ROCE (%)	18.62	1.35	(12.68)
NAV (Per Share)	25.31	18.83	20.08

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Rs 5,000 Mn
OFS	Rs 5,850 Mn
Pre-IPO (If any)	Up to Rs 1,000 Mn
Reg/144A	144 A
SEBI ICDR	6 (2)
DRHP Date	31/07/2024
BRLMs	Axis Capital, IFL Sec, JM Fin, SBI Caps

Use of Proceeds: Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company, Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes*#

IPO Overview: Metalman Auto Limited



Overview

- Metalman Auto Limited is a **one stop shop for sheet metal, tubular fabrication, metal finishing and assembly of components** for original equipment manufacturers ("OEMs") in the automotive and non-automotive sectors.
- Incorporated in 1986, the company is **one of the first metal fabrication, metal finishing and assembly companies in India** along with the manufacturing processes.
- The company is primarily focused on **manufacturing metal components** for:
 - (i) two-wheeler ("2Ws") (including electric vehicles ("EVs") and internal combustion engine ("ICE")),
 - (ii) three wheelers ("3Ws"),
 - (iii) passenger vehicles ("PVs"),
 - (iv) commercial vehicles ("CVs"),
 - (v) agri-vehicles ("AVs") and
 - (vi) off-highway vehicles ("OHVs").
- It also undertake **fabrication and manufacturing of aesthetic focused components for white body goods** (such as front and rear panels and rear covers of washing machines) and **contract manufacturing for 2W EV OEMs**.
- A significant portion of our offerings in automotive sector for 2W category are **powertrain agnostic catering to EV as well as ICE OEMs** and encompass a range of automotive components designed to meet diverse customer needs across powertrain options.

Key Strengths

- Key player in the metal fabrication, metal finishing and assembly industry, characterized by high industry barriers
- One stop shop for metal fabrication, metal finishing and assembly capabilities with an extensive product portfolio
- Technology-enabled manufacturing process with significant degree of automation, bolstered by internet of things and artificial intelligence/machine learning
- Long-standing customer relationships with established automotive and non automotive original equipment manufacturers
- Demonstrated track record of financial performance and growth
- Experienced management and qualified workforce

Key Financials (INR Mn)

INR Mn	FY24	FY23	FY22
Revenue from Operations	15,075.97	10,503.91	10,307.58
Revenue Growth (%)	43.53%	1.90%	51.16%
EBITDA	1,317.20	1,178.42	874.70
EBITDA Margin	8.65%	10.78%	8.44%
PAT	500.04	631.11	349.64
PAT Margins (%)	3.28%	5.78%	3.37%
Net debt/EBITDA Ratio (in times)	2.34	2.48	2.11
Return on Equity (ROE) (%)	16.34%	25.33%	17.27%
Return on Capital Employed (ROCE) (%)	15.55%	18.43%	16.02%
Cash Conversion Cycle (in days)	35	41	34
Fixed Asset Turnover Ratio (in times)	3.34	2.37	3.92

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,500
OFS	[●]
Pre-IPO (If any)	NA
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	August 2024

Use of Proceeds:

Particulars	Estimated Amount (INR Mn)
Part-financing the capital expenditure towards procurement of plant and machinery at Pithampur Manufacturing Unit 2	250.00
Repayment/pre-payment, in part or full, of certain borrowings of our Company and Metalman Micro Turners	2,400.00
General corporate purposes	[●]
Total Net Proceeds	[●]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Trualt Bioenergy Limited



Overview

- One of India's largest biofuels producers, strategically positioned as a prominent and diversified player in the biofuels industry, particularly in the Ethanol sector
- Largest Ethanol producer in India based on installed capacity with an aggregate production capacity of 1,400 kilo litres per day ("KLPD"), as of 31st March, 2024
 - Market share of **3.7%** in Fiscal 2024 in terms of Ethanol production capacity
- Business verticals:
 - **Ethanol:** Intend to expand the Ethanol production capacity by 600 KLPD in three locations, to an aggregate capacity of 2,000 KLPD by October 2024
 - **Compressed Biogas (CBG):** Operate one CBG plant through their subsidiary Leafiniti, with a capacity of 10.20 tonnes per day ("TPD") as of 31st March, 2024
- Future expansion into the following business verticals:
 - Second Generation ("2G") Ethanol
 - Sustainable Aviation Fuel ("SAF")
 - Mevalonolactone ("MVL") and Allied Biochemicals
 - Biofuel Dispensing Stations

Key Strengths

- Largest Installed Capacity for Production of Ethanol in India
- Integrated Resource Management, Creating Scalable Operations
- Strategically Located Production Infrastructure with a Focus on Technological Innovation and Sustainability
- Well-positioned to Capture Favourable Industry Tailwinds
- Entrenched Customer Relationships creating a Strong Demand Pipeline
- Skilled and Experienced Promoters and Management Team with a committed Employee Base

Key Financials (INR Mn)

Particulars	Mar-24 ⁽¹⁾	Mar-23	Mar-22
Equity Share Capital	611	611	1
Net Worth	2,646	2,405	0.5
Revenue	12,234	7,624	-
EBITDA	1,881	1,050	(0.1)
Restated Net Profit	318	355	(0.1)
EPS –Basic/Diluted	4.25	7.10	(2.02)
RoNW (%)	12.02%	14.74%	(25.26%)
NAV (Per Share)	43.32	52.48	7.98

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹7,500 million
OFS	Up to 3,600,000 Shares
Pre-IPO (If any)	₹1,500 million
Reg/144A	144A
SEBI ICDR	6(2)
DRHP Date	August 16, 2024
BRLMs	DAM Capital Advisors & SBI Capital Markets

Use of Proceeds:

- Funding capital expenditure towards setting up multi-feed stock operations to pave way for utilizing grains as an additional raw material in ethanol plants at TBL Unit 4 of 300 KLPD capacity
- Funding working capital requirements
- General corporate purposes

Overview

- IValue is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data.
- They primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.
- They enable OEMs (who research, develop and produce technology solution goods and services) to reach their target customers (primarily comprising enterprises) by partnering with System Integrators (who engage with such customers for solving their technology integration requirements).
- To this end, they typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions (including multi-OEM stacks, where solutions from multiple OEMs interact with each other), and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains.

Key Strengths

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies
- Comprehensive multi-OEM solutions and services portfolio, making them the preferred strategic technology advisor for enterprise technology requirements
- Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas
- Large, expanding and diversified System Integrator network, with high retention ratio and repeat business
- Experienced leadership team, supported by skilled workforce and in-house training and recruitment program
- Strong and consistent financial track record of profitable growth

Key Financials (INR mm)

Metric	FY2024	FY2023	FY2022
Revenue from operations	7,802.30	7,968.25	5,010.64
Gross Profit	2,194.48	1,801.94	1,262.11
GP margin (%)	28.13	22.61	25.19
EBITDA	1,110.61	888.21	629.38
EBITDA margin (%)	14.23	11.15	12.56
Restated Profit for the year	705.70	599.17	372.33
Restated Profit margin (%)	9.04%	7.52%	7.43%
Return on Equity (%)	21.13	29.15	N.A.

Key Issue Details

Particulars	Details
OFS	Up to 18,739,000 Equity Shares
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	5 th September 2024
BRLMs	IIFL Securities Limited, Motilal Oswal Investment Advisors Limited

IPO Overview: Casagrand Premier Builder

Overview

- They are the largest developer in the residential sector and are a well-known residential brand in Chennai (Tamil Nadu) with a market share of approximately 24% in terms of launches and approximately 20% in terms of demand during the period January 1, 2017 to March 31, 2024. (Source: CBRE Report)
- They also operate in other cities in South India such as Bengaluru (Karnataka), Hyderabad (Telangana) and Coimbatore (Tamil Nadu).
- As of May 31, 2024, we had 101 Completed Projects with a Saleable Area of 21.45 million square feet, 42 Ongoing Projects with a Saleable Area of 33.60 million square feet and 17 Forthcoming Projects with an Estimated Saleable Area of 13.15 million square feet.
- Their brand recognition enables them to sell a considerable portion of units of their projects within six months from the date of the launch of such projects

Key Strengths

- Largest residential real estate developer in Chennai, Tamil Nadu
- Curated a well-established brand with quality product offerings for the customers
- End-to-end in-house execution with focus on quick turnaround
- Experienced Promoter and senior management team

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	1,500
Prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings availed by our wholly owned Subsidiaries namely CG Magick, CG Civil Engineering, CG Garden City, CG Milestone, CG Grace, CG Horizons, CG Smart Value Homes, CG Bizpark, CG Everta, CG Hyderwise, CG Lotus, CG Zingo, and wholly owned step-down Subsidiaries namely CG Anchor and Danub Homes, through investment in such wholly owned Subsidiaries/ step-down Subsidiaries	6,500
General corporate purposes and unidentified inorganic acquisitions	[.]

Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	349.30	49.90	49.90
Net Worth	6,997.95	4,443.57	2,204.90
Revenue from operations	26,139.90	24,919.53	18,768.22
Total profit/ (loss) for the year	2,569.47	2,261.24	1,460.75
EPS –Basic	14.71	12.95	8.36*
NAV (Per Share)	40.07	25.44	12.62

*Basic and diluted EPS for Fiscal 2022 includes EPS of ₹0.25 from discontinued operations

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
OFS	1,000
Pre-IPO (If any)	2,000
Reg/144A	144A
SEBI/CDR	6(2)
DRHP Date	19 September, 2024
BRLMs	JM financial (Left Lead), Motilal Oswal

IPO Overview: Regreen-Excel EPC India Limited



Overview

- **Market share of 37%** in terms total number of EPC projects of ethanol plants in India
- Built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains which enables them to provide concept to commissioning solutions to customers
- Developed the E-max technology for ethanol and ENA production to provide sustainable solutions, improve efficiency, quality, and reduce energy and water footprint with ZLD
- Since inception executed **113 Projects** across various feedstocks, which consist of **53 molasses-based Projects, 57 grains-based Projects** & three Multi Feedstock Projects which aggregate to over **14,000 KLPD** of ethanol capacity
- As of July 15, 2024, an Order Book of **64 Ongoing Projects** worth **₹34,516.83** million, which aggregate to over **10,000 KLPD** of ethanol capacity
- Track record of executing Projects across India in **17 states** across India & have also executed Projects outside India, i.e. in Turkey & Thailand
- Diverse customer base across the end-user industries and cater to key players in these industries

Key Strengths

- Market leading EPC company in the ethanol sector well-positioned to capture industry tailwinds
- Proven project execution capabilities
- Technologies developed to deliver superior results for our customers
- Diversified business across geographies and end-user industries
- Growing customer base with high retention ratio leading to increasing market share
- Demonstrated financial performance with a robust Order Book reflecting revenue visibility
- Skilled and experienced Promoters and management team

Key Financials (INR Mn)

Particulars	As of & for the financial year ended March 31,		
	2024	2023	2022
Revenue from operations (in ₹ Mn)	19,299.08	11,928.43	7,019.04
EBITDA (in ₹ Mn)	895.26	438.19	74.45
EBITDA Margin (%)	4.64%	3.67%	1.06%
Profit for the year (in ₹ Mn)	598.63	286.66	41.54
Return on capital employed ("ROCE") (%)	86.89%	128.83%	97.71%
Return on equity ("ROE") (%)	63.73%	86.91%	101.31%
New Orders (in ₹ Mn)	16,828.50	26,156.63	17,907.66
Order Book to sales ratio (times)	1.47	2.58	2.34

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 3,500Mn
OFS (#shares)	11,450,380
Reg S/144A	Reg S
SEBIICDR	6 (1)
DRHP Date	September 19, 2024
BRLMs	IIFL Securities, ICICI Securities

Use of Proceeds:

- Funding capital expenditure requirements
- Re-payment and/or pre-payment, in full or in part, of certain borrowings
- Funding margin money requirements for the purpose of availing bank guarantees

Source: DRHP, SEBI Website;

Note: Please read the DRHP for full details Link: https://www.sebi.gov.in/filings/public-issues/sep-2024/regreen-excel-epc-india-limited_86810.html

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ICICI Securities

IPO Overview: PMEA Solar Tech Solutions Ltd



Overview

- Among the **leading manufacturers** in the **solar tracking & mounting products** sector in India with an annual installed capacity of 16 GW of module mounting assembly & 6 GW of rolled products, as of March 31, 2024.
- Market share of 9% of the overall domestic market for solar tracking & mounting products
- Manufacture a wide range of solar tracking and mounting products which comprise of **Module Mounting Assembly**, and **Rolled Products**, which are used in utility scale and ground mounted solar power projects ("**Solar Business**")
- Twelve manufacturing facilities in India (spread across Maharashtra & Gujarat) & USA
- Additionally manufactures a wide range of components for switchgears, components for OEMs in the automotive sector, lighting solutions, furniture primarily for large OEMs and partition panels primarily for pharma, and healthcare sectors ("**Other Businesses**")
- Key customers under Solar business include **Nextracker**, Sterling & Wilson Renewable Energy, Apollo Pharmacies Ltd, Draegar India among others.
- Export sales in the Solar Business (primarily to US) was 88.58% of the revenue from operations

Key Strengths

- One of the leading solar tracking and mounting product manufacturer in India well positioned to capitalize on industry tailwinds
- Wide product offerings across Solar Business and Other Businesses;
- Strong relationships with a wide customer base across Solar Business and Other Businesses
- Manufacturing facilities with modern technologies and multiple competencies catering to varied requirements
- Experienced professional management team backed by Promoters with track record of execution capabilities
- Consistent track record of financial performance

Key Financials (INR Mn)

Particulars	As of & for the financial year ended March 31,		
	2024	2023	2022
Revenue from operations (in ₹ Mn)	15,002.04	8,007.90	5,585.37
EBITDA (in ₹ Mn)	2,093.88	887.20	589.30
Profit for the year (in ₹ Mn)	1,036.39	274.40	448.20
Return on capital employed (%)	28.65%	17.25%	25.63%
Return on Equity (%)	43.29%	20.13%	40.94%
Net working capital days	133	159	82
Net Debt to Equity Ratio (times)	1.93	2.04	1.67

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 6,000 Mn
OFS (#shares)	11,235,600
Reg S/144A	Reg S
SEBI/ICDR	6 (1)
DRHP Date	September 16, 2024
BRLMs	IIFL Securities, ICICI Securities

Use of Proceeds:

- Funding capital expenditure for the setting up of certain manufacturing facilities & purchase of machinery/equipment
- Repayment of borrowings

Source: DRHP, SEBI Website;

Note: Please read the DRHP for full details Link: https://www.sebi.gov.in/filings/public-issues/sep-2024/pmea-solar-tech-solutions-limited_86896.html

IPO Overview: All Time Plastics Limited



Overview

- Manufacturing company with 13+ years of experience of producing plastic consumer ware products for everyday household needs
- Second largest manufacturer of plastic consumer ware products for B2B segment in India in terms of revenue for Fiscal 2023
- Engages primarily in white-label manufacturing, where they produce consumer ware for customers to market under their own brand name
- As at March 31, 2024, they had 1,608 stock-keeping units ("SKUs") across eight categories: Prep Time, Containers; Organization; Hangers; Meal Time; Cleaning Time; Bath Time; and Junior In FY23, they achieved the highest ROE of 17.93% and EBITDA Margin of 16.55% when compared to B2B players in consumer ware industry in India
- Primarily export products to retailers in the European Union, the United Kingdom and the United States, and also sell products in India to IKEA
- Has fully integrated manufacturing facilities in Daman, Dadra and Nagar Haveli and Silvassa
- The facilities are strategically located within the industrial processing zones of western India & close proximity to Nhava Sheva & Hazira ports

Key Strengths

- Strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production
- Wide and growing range of plastic consumerware products, with in-house product design and mould design teams
- Long-standing relationships with global retailers, including IKEA, Asda, Michaels and Tesco, and Indian retailers
- Demonstrated focus on sustainable practices and environmental responsibility
- Strong financial performance and financial metrics
- Experienced Promoters with deep expertise in plastic consumerware manufacturing

Key Financials (INR Mn)

Particulars	2024	2023	2022
Equity Share Capital	10.50	10.50	10.50
Net Worth	2,019.21	1,576.46	1,296.60
Operational Revenue	5,128.53	4,434.86	4,011.52
Operating EBITDA	971.01	733.82	578.76
Restated Net Profit	447.90	282.70	245.35
EPS –Basic/Diluted	426.57	269.24	233.67
RoCE(%)	22.64	17.16	14.54
Return on Equity (RoE) (%)	22.18	17.93	18.92

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	3,500
OFS (#of shares)	5,250,000
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	30 th September, 2024
BRLMs	DAM Capital, Intensive Financial Services,

- Pre-payment or re-payment of all or a portion of certain outstanding borrowings availed by our Company;
- Purchase of equipment and machinery for the Manekpur Facility and
- General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html.html>

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ICICI Securities

IPO Overview: Varindera Constructions



VARINDERA CONSTRUCTIONS

Overview

- They are an integrated engineering, procurement and construction ("EPC") company with experience in construction of buildings projects including residential units, commercial complex, office, railway stations, hospitals, high court and library as well as undertaking infrastructure projects such as metro depot, aircraft hangar and roads
- In the last 10 Fiscal Years (ended March 31, 2024), they have executed and delivered 31 construction projects with an aggregate Contract Value of ₹ 52,932.66 million, across 11 states in India as well as overseas, in Mauritius
- As on March 31, 2024, they have 20 ongoing projects in India and overseas, with an Order Book of ₹ 38,447.93 million (out of which overseas projects constitute ₹ 6,071.23 million), all of which are either projects awarded by the agencies affiliated with the central government or are funded by multilateral/bilateral institutions and awarded by the government of the respective country.

Key Strengths

- One of the fastest growing construction companies with a proven track record of successful execution and focus on building construction
- Efficient business model with integrated execution capabilities
- Robust order book with central government/multilateral institutions funded projects
- Consistent financial performance and credit rating
- Experienced promoters with a strong management and technical team

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Capital expenditure towards purchase of equipments	1,601.08
Funding the working capital requirements of our Company	1,550.00
Repayment/prepayment in full or in part, of certain outstanding borrowings availed by our Company	3,598.92
General corporate purposes and unidentified inorganic acquisitions	[.]

Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	6.19	6.19	6.19
Net Worth	5,054.91	3,630.84	2,538.05
Revenue from Operations	13,889.28	10,485.51	9,943.29
Profit after tax	1,433.82	1,090.14	761.47
EPS - Basic	9.25	7.03	4.91
NAV (Per Share)	32.62	23.43	16.38

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	9,000
OFS	3,000
Pre-IPO (If any)	1,800
Reg/144A	Reg S
SEBIICDR	6(1)
DRHP Date	30 September, 2024
BRLMs	I-Sec (Left Lead), Equirus, IIFL

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: SMPP Limited

Overview

- SMPP Limited is an **Indian designer and manufacturer of defence equipment** including ammunition components, personal protection products and protection kits for land, air and sea platforms.
- Have developed a portfolio of **mission critical products** of national importance that cater to the **safety and survivability** equipment requirements of the **armed forces, police, paramilitary and other security forces**. Their ammunition component offerings currently comprise combustible cartridge cases, which they have been manufacturing for tank and artillery ammunition since 1992.
- Their protection products consist of personal protection products including **bullet resistant jackets, armor plates, ballistic helmets and shields** customized for armed forces, police, paramilitary and other security forces, and **platform protection kits** which are designed to provide protection for vehicles, patrol boats, aircrafts and helicopters in combat situations including counter insurgency and anti-terror operations.
- Their products are **designed to provide critical protection** to allow users to safely and securely perform their duties and protect those around them in life- threatening situations.
- They have an **established track record of supplying defence products** to the Indian armed forces with an experience in handling military grade explosives for over three decades.
- They are the **market leader in India of personal ballistic protection products** made of composites, in terms of value of domestic government orders awarded in Fiscal 2024. (Source: 1Lattice Report)
- They have been **exporting their personal protection products since 2008** and have supplied their products to customers **across 23 countries in Europe and Asia** between April 1, 2021 and June 30, 2024.

Key Strengths

- Indigenous designer and manufacturer of defence equipment manufacturing mission-critical products of national importance
- In-house manufacturing of bullet resistant boron carbide plates
- Differentiated product portfolio with a focus on performance and reliability
- Robust manufacturing and research and development capabilities
- Experienced Promoters and senior management team

Key Performance Indicators (KPIs)

Particulars (in ₹ million)	Q1FY25	Q1FY24	FY24	FY23	FY22
Revenue from Operations	1,457.67	525.42	5,160.77	3,508.28	3,688.88
Revenue Growth (%)	177.43%	NA	47.10%	(4.90)%	NA
EBITDA	567.35	108.23	1,828.62	1,144.40	1,167.56
EBITDA M (%)	38.92%	20.60%	35.43%	32.62%	31.65%
PAT	425.93	92.12	1,465.26	926.08	877.35
PAT Margin (%)	29.22%	17.53%	28.39%	26.40%	23.78%
Net Debt	(3,852.48)	(2,295.70)	(2,056.19)	(2,832.89)	(2,013.70)
Net Debt to EBITDA (x)	(6.79)	(21.21)	(1.12)	(2.48)	(1.72)
Return on Equity (%)	8.33%	2.78%	31.26%	28.80%	38.32%
Return on Capital Employed (%)	10.96%	3.77%	42.15%	38.91%	51.45%
Cash Conversion Cycle (Days)	155	123	131	16	NA
Net Fixed Asset Turnover Ratio (x)	6.30	2.27	21.82	14.60	13.58

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,800
OFS	34,200
Pre-IPO (if any)	INR 1,160 Mn
Reg S/144A	144A
SEBI ICDR	6(1)
DRHP Date	October 18, 2024

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

IPO Overview: Solar World Energy Solutions Limited



Overview

- One of the leading solar energy solutions provider, specializing in engineering, procurement and construction ("EPC") services for solar power projects in terms of revenue from EPC business for FY24
- Commenced operations in 2013, offering comprehensive, end to end and cost-effective solutions for the installation of solar power projects tailored to the customers' needs, which comprise PSUs and C&I Clients
- As on August 31, 2024, they have Completed Projects with a total capacity of 253.67 megawatts ("MW") AC/ 336.17 MW DC, and Ongoing Projects with a cumulative capacity of 420 MW AC /592 MW DC
- The solutions are designed to strengthen customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements
- They offer these solutions through two distinct models namely the capital expenditure ("CAPEX") model and the renewable energy service company ("RESCO") model
- Successfully completed 46 ground mounted projects and rooftop installations since 2014, as on August 31, 2024

Key Strengths

- Established track record and strong in-house execution capabilities for end-to-end solar EPC solutions
- Robust order book with favourable national policy support and visibility for future growth
- Strong financial performance driven by asset light business model
- Strong customer relationships built on reliable delivery of projects with a significant focus on quality
- Experienced management team and qualified personnel with significant industry experience

Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	3.20	3.20	3.20
Net Worth	735.95	219.12	70.64
Operational Revenue	5,010.16	2,324.61	277.88
Operating EBITDA	710.93	228.76	29.46
Restated Net Profit	516.91	148.36	21.95
EPS –Basic/Diluted	8.00	2.30	0.34
RoNW (%)	108.25%	102.40%	29.48%
NAV (Per Share)	11.39	3.39	1.09

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	5,500
OFS (INR Mn)	500
Reg/144A	Reg S
SEBI ICDR	6(2)
DRHP Date	29 th September, 2024
BRLMs	Nuvama Wealth Management, SBI Capital Markets

- Investment in our Subsidiary, Kartik Solarworld Private Limited ("KSPL") for part-financing the establishment of a 1.2 GW solar PV TopCon Cell manufacturing facility in Pandhurana, Madhya Pradesh, India (the "Pandhurana Project"); and
- General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Kumar Arch Tech

Overview

- They are the largest manufacturer and exporter of PVC2 blend-based building material products in India, in terms of value, as of March 31, 2024. (Source: Wazir Report)
- With a legacy of over 22 years of operations, their expertise in material science and their R&D capabilities, they have developed their proprietary formulations which gives them the flexibility to manufacture products by blending more than eight different raw materials.
- They provide their customers a wide range of products, classified into three categories, (i) board/sheets and their derivatives such as trimboards, doors, and wall ceiling panels and columns, (ii) profiles which comprise of mouldings and door frames, (iii) and signage solutions.
- They are one of the pioneers in the PVC blend-based building material products industry in India, have diversified their product offering along with innovation and quality well suited to meet the requirements of international and Indian markets (Source: Wazir Report).
- They commanded 18% market share in the PVC blend-based building material products industry in India as of March 31, 2024, (Source: Wazir Report)

Key Strengths

- Largest manufacture and exporter of PVC blend-based building material products and an emerging domestic player in majorly unorganised Indian Market, well –positioned to capture industry tailwinds
- Robust and diversified product portfolio supported by innovation capabilities and an understanding of material science
- Established credentials in developed markets with repeat business from large- scale customers
- Scaled-up infrastructure with a skilled workforce delivering consistently and efficiently, providing promised quality products to our customers on time

Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	57.28	57.28	57.28
Net Worth	2,283.43	1,173.74	537.84
Revenue from Operations	4,078.77	4,072.55	2,505.64
Restated Profit/Loss	1,107.99	630.05	204.26
EPS –Basic	6.45	3.67	1.19
Total Borrowings	300.64	293.97	296.03
NAV (Per Share)	398.68	204.91	93.90

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	24,000
OFS	50,000
Pre-IPO (If any)	480
Reg/144A	Reg S
SEBIICDR	6(1)
DRHP Date	27 September, 2024
BRLMs	Motilal Oswal (Left Lead), Equirus

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Investment in our wholly owned Subsidiary, Taylias Industry Private Limited ("TIPL") for financing its capital expenditure requirements for the greenfield project in relation to the manufacture of PVC based products (the "TIPL Project");	1,820.92
General corporate purposes *	[•]

IPO Overview: Midwest Limited



Overview

- Midwest Limited is engaged in business of **exploration, mining, processing, marketing, distribution & export of natural stones**
- It has a history of **4+ decades** in dimensional natural stone industry with experience in exploration, development & operation of mines, stone processing & fabrication, sales, distribution & marketing of various types of **natural stone**
- It is one of the **largest producers** in **Absolute Black Granite**, production accounted for **10.8%** of the overall black granite production in India during Fiscal 2024
- It currently have **16 operational Granite Mines** across **6 locations** in the states of Telangana and Andhra Pradesh producing Granite varieties
- In addition to operational mines, it has also established a strong resource base comprising **25 locations** across **Andhra Pradesh, Telangana, Karnataka & Tamil Nadu**
- Its customers comprises **processors & distributors**, located across **17 countries & 5 continents**, with China, Italy and Thailand being primary export markets
- Leveraging current experience and capabilities, it has diversified into new business of **Quartz, Laza Grey Marble and Celestia Quartzite & Heavy Mineral Sand Mining**
- It incorporates **advanced engineering & process optimization**, aided by **vertical integration** to emphasize **decarbonizing operations & to improve sustainability of business**

Key Issue Details

Particulars	
Fresh Issue	INR 2,500 Mn
OFS	INR 4,000 Mn
Pre-IPO (If any)	INR 500 Mn
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 30, 2024

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public-issues/oct-2024/midwest-limited_87296.html

Financial Key Performance Indicators (KPIs) (INR Mn)

Particulars	FY24	FY23	FY22
Revenue from Operations	5,856.24	5,025.17	5,252.37
Revenue from sale of Black Galaxy Granite	4,237.26	3,540.74	3,776.93
Revenue from sale of Absolute Black Granite	1,389.90	1,291.18	1,244.77
Revenue from sale of Diamond Wire	88.44	105.20	92.16
EBITDA	1,514.43	895.87	1,057.41
EBITDA Margin (%)	25.86	17.83	20.13
Profit/ (loss) after tax for the year	1,003.24	544.36	670.93
Net Profit Margin (%)	17.13	10.83	12.77
Cashflow from Operations	1,279.07	(519.46)	1,433.12
Total Assets	7,571.22	6,560.00	6,037.52
Return on Capital Employed (RoCE) (%)	25.00	14.39	26.29
Return on Equity (RoE) (%)	23.78	16.25	24.42
Debt to Equity Ratio	0.29	0.45	0.35
Interest Coverage Ratio (times)	14.11	7.51	9.73
Current Ratio	1.68	1.32	1.11
Working Capital Cycle (in days)	89	106	60

Key Strengths

- India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite
- Presence across the entire Dimensional Granite value chain with mine to distribution capabilities
- Emphasis on Research and Development ("R&D") and Technology Integration
- Significant establishment costs with a long gestation period benefitting established players
- Proven track record of financial and operational performance
- Experienced Promoters and professional management team with deep industry experience and strong track record

IPO Overview: CIEL HR Services Limited



Overview

- They are the only company in India that offers a comprehensive suite of technology-driven HR solutions across the entire HR chain impacting every part of the employee lifecycle as of June 30, 2024. (Source: F&S Report).
- They offer multiple HR services and technology platforms catering to the needs of a wide range of sectors.
- Their HR services offer targeted support in recruitment, staffing, payroll processing, strategic HR advisory, and skill development, thereby enabling organizations to attract, retain, and develop top talent effectively.
- Complementing these services are their technology platforms which provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement.
- Their business operates on asset-light model which is scalable due to low capital expenditure requirements.
- They also have a proven track record of inorganic growth through acquisitions and successful integration of the acquired businesses.

Key Strengths

- Only technology driven and integrated human resources solutions company in India covering all aspects of the HR value chain
- Diversified business across multiple industries with long standing client relationships and growing wallet size
- Strong geographical presence in India enabled by asset-light business partner model
- Robust in-house capabilities to develop customizable HR Tech Platforms to maintain competitive edge
- Promoted by seasoned entrepreneurs and driven by a qualified and experienced management team

Key Financials (INR mm)

Particulars	Q1 FY'25	FY'24	FY'23	FY'22
Revenue from Ops	3,251.81	10,857.35	7,996.35	5,275.48
Gross Profit	306.67	994.88	636.07	392.92
Gross Profit Margin	9.43%	9.16%	7.95%	7.45%
EBITDA	70.95	216.95	62.35	108.84
EBITDA Margin	2.18%	2.0%	0.78%	2.06%
Profit/loss for the period	31.71	108.48	(31.53)	68.75
Profit/Loss Margin	0.98%	1.0%	(0.39)%	1.3%
ROE (%)	16.09	12.90	(9.39)	193.99
RoCE (%)	15.43	13.18	4.58	25.67

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹ 335 Cr
OFS	Up To 47.4 lakh shares
Pre-IPO (If any)	Up to ₹ 67 Cr
Reg/144A	NM
SEBI/ICDR	6 (2)
DRHP Date	19/11/2024
BRLMs	Ambit, Centrum, HDFC Bank

Use of Proceeds: Acquisition of additional shareholding in subsidiaries, Investment in subsidiaries for development of tech platforms, working capital requirement, GCP

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

Overview

- Company was incorporated in 1997 as a wholly owned subsidiary of LG Electronics, which is the leading single brand global home appliances player in terms of market share by revenue in CY2023
- Market leader in India in major home appliances and consumer electronics (excluding mobile phones) in terms of volume for the six-month period ending June 30, 2024
- #1 player in this industry for 13 consecutive years (CY2011 to CY2023)
- Market leader in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the value market share in the offline channel
- Offered one of the widest product portfolios amongst leading home appliances and consumer electronics players (excluding mobile phones) in India as of June 30, 2024
- Products sold to B2C and B2B consumers in India and outside India. Company also offers installation services, and repairs and maintenance services for all its products

Key Strengths

- Technological leadership
- Pan-India distribution and service network
- Commitment to environment, social initiatives and corporate governance standards
- Global parentage and management
- Robust financial performance

Key Financials (INR Mn)

	FY22	FY23	FY24	Q1FY25
Revenue from operations	1,69,657	1,98,682	2,13,520	64,088
Revenue growth	-	17.1%	7.5%	-
Revenue from Home Appliances and Air Solution division	73.2%	75.7%	73.4%	79.0%
Revenue from Home Entertainment division	26.0%	24.3%	26.6%	21.0%
EBITDA	16,650	18,951	22,249	9,581
EBITDA %	9.8%	9.5%	10.4%	14.9%
Profit for the period	11,747	13,449	15,111	6,796
Profit %	6.8%	6.7%	7.0%	10.5%
Return on Capital Employed	24.4%	34.4%	45.3%	18.0%
Return on Net Worth	21.5%	31.1%	40.5%	15.4%

Key Issue Details

Particulars	
OFS	Up to 101,815,859 equity shares
RegS/144A	144A
SEBIICDR	Regulation 6(1)
DRHP Date	December 6, 2024
BRLM	Morgan Stanley, JP Morgan, Axis Capital, BofA Securities, Citigroup

IPO Overview: GSP Crop Science Limited



Overview

- Research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India
- Company has a proven track record of introducing Formulations and Technicals to the Indian agrochemicals market
- As of September 30, 2024 they have received 507 registrations across Formulations and Technicals for agrochemicals manufactured by them
- Customers include agrochemical companies such as Bharat Rasayan Limited, Dharmaj Crop Guard Limited, Indogulf Crop Sciences Limited, SML Limited, Willowood Chemicals Limited and Agrico Organics Limited
- As of September 30, 2024, they have an annual aggregated installed capacity of 15,120 MTPA for Technicals and 43,672 MTPA for Formulations across their four manufacturing facilities

Key Strengths

- Well-diversified product portfolio including a wide range of insecticides, herbicides, fungicides, and plant growth regulators, making them a comprehensive solution provider for their customers
- Catering to a large and diverse clientele both domestically as well as internationally
- Strong in-house R&D capabilities with focus on innovation and product development
- Robust manufacturing facilities with ability to manufacture a wide range of products with a focus on sustainability
- Led by qualified and experienced Promoters and supported by a professional management team

Key Financials (INR mm)

Particulars	H1 2025	2024	2023	2022
Equity Share Capital	390.19	260.13	274.80	294.80
Net Worth	4,333.75	3,704.57	3,634.71	4,685.60
Operational Revenue	7,034.56	11,521.61	12,033.09	11,913.07
EBITDA	1,134.30	1,304.05	812.82	1,405.26
Restated Net Profit	658.69	555.40	175.73	723.08
EPS –Basic/Diluted	16.89	13.49	4.20	16.31
RoNW (%)	15.20%	15.00%	4.79%	15.39%
NAV (Per Share)	111.07	94.94	88.18	105.96

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	2,800
OFS (Shares)	6,000,000
Reg/144A	Reg S
Pre-IPO	Not exceeding ₹ 560 Mn prior to filing of the RHP
SEBI ICDR	6(1)
DRHP Date	20 th December, 2024
BRLMs	Equirus and Motilal Oswal

- Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company
- General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Ganesh Consumer Products Limited



Overview

- The company is an FMCG company headquartered in Kolkata, West Bengal, and is the third largest brand of packaged whole wheat flour (atta) and largest brand of wheat-based derivatives (maida, sooji, dalia) in East India, in terms of value sold in Fiscal 2024 (Source: Technopak Report)
- The company is also one of the top two players for packaged sattu and besan (which are gram-based flour products) in East India with a share of ~42% (sattu) and ~5% (besan) in East India market for respective products in Fiscal 2024 (Source: Technopak Report)
- The company has a share of approximately 41% by value sold in Fiscal 2024 in West Bengal for wheat-based products including wheat flour, maida, sooji and dalia (Source: Technopak Report)
- As on September 30, 2024, the company's product portfolio comprises of 42 products with 215 SKUs across various product categories
- As on September 30, 2024, the company serviced its general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets
- The company's network in the general trade channel is spread over the states of West Bengal, Jharkhand, Bihar, Odisha and Assam

Key Strengths

- Largest brand of packaged flour in East India
- Diversified and continuously expanding product portfolio
- Well established and widespread multichannel distributor network and customer reach
- Strategically located advanced manufacturing facilities with stringent quality standards
- Visionary Promoter assisted with an experienced management team
- Track record of healthy financial performance

Key Financials (INR Mn)

Particulars	Jun-24(1)	Mar-24	Mar-23	Mar-22
Equity Share Capital	364	364	364	364
Net Worth	2,321	2,186	2,016	1,745
Revenue	1,895	7,591	6,108	4,550
EBITDA	243	634	561	477
Restated Net Profit / (Loss)	134	270	271	271
EPS – Basic/Diluted	3.69	7.42	7.45	7.45
RoNW (%)	5.74%	12.25%	13.33%	15.38%
NAV (Per Share)	64.55	60.86	56.17	48.72

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹1,300 million
OFS	Up to 12,442,089 Equity Shares
Pre-IPO (If any)	Up to ₹260 million
Reg / 144A	Reg
SEBI ICDR	6(1)
DRHP Date	December 23, 2024
BRLMs	DAM Capital, IIFL Capital and Motilal Oswal

Use of Proceeds:

- Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by the Company
- Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal
- General corporate purposes

Source: DRHP, SEBI Website. Note: (1) 3 Months ended 30th June, 2024.

Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

Strictly Private and Confidential

ICICI Securities

IPO Overview: Bluestone Jewellery and Lifestyle Limited



Overview

- The company offers contemporary lifestyle diamond, gold, platinum and studded jewellery under its flagship brand, BlueStone
- A digital first direct-to-consumer ("DTC") brand focused on ensuring a seamless omnichannel experience for customers and they are the second largest digital-first omni-channel jewellery brand in India, in terms of revenues in Fiscal 2024 (Source: RedSeer Report)
- The only Leading Jewellery Retailer in India with an in-house manufacturing set-up having more than 75% of the total jewellery produced in-house, leading to a higher control over the manufacturing process and faster time-to-market (Source: RedSeer Report)
- Bluestone is among the few Leading Jewellery Retailers with a pan-India presence (Source: RedSeer Report) with 203 stores across 86 cities in 26 States and Union Territories in India, as of June 30, 2024 servicing over 12,600 PIN codes across India
- The company's share of sale of studded jewellery accounted for 68.45%, 67.44%, 68.31% and 75.11% of its revenue from operations in the three months ended June 30, 2024 and in Fiscal 2024, 2023 and 2022, respectively

Key Strengths

- Second largest digital first jewellery brand in India offering an omni-channel retail experience
- In-house Technology Architecture Driving End-to-End Business Operations
- Differentiated Approach to Product and Design
- Advanced Manufacturing Capabilities with Vertically Integrated Operations
- Pan-India Presence Across Tier-I, Tier-II and Tier-III Cities with Healthy Unit Economics
- Founder led Company Supported by an Experienced and Professional Management Team and backed by Marquee Investors

Key Financials (INR Mn)

Particulars	Jun-24 ⁽¹⁾	Mar-24	Mar-23	Mar-22
Equity Share Capital	279	279	92	10
Net Worth	3,241	3,742	(718)	(18,362)
Revenue	3,482	12,658	7,707	4,614
EBITDA	20	530	(560)	(267)
Restated Net Profit / (Loss)	(592)	(1,422)	(1,672)	(12,684)
EPS –Basic/Diluted	(32.56)	(78.36)	(92.14)	(698.77)
RoNW (%)	(18.27%)	(38.01%)	NA	NA
NAV (Per Share)	177.85	206.13	(39.57)	(1,011.59)

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹10,000 million
OFS	Up to 23,986,883 Equity Shares
Pre-IPO (If any)	Up to ₹2,000 million
Reg /144A	144A
SEBI ICDR	6(2)
DRHP Date	December 11, 2024
BRLMs	Axis Capital, IIFL Capital and Kotak Mahindra Capital

Use of Proceeds:

- Funding the company's working capital requirements
- General corporate purposes

Source: DRHP, SEBI Website. Note: (1) 3 Months ended 30th June, 2024.

Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

Overview

- NBFC offering a range of business loans for working capital and business expansion needs, against hypothecation of working assets or against security of property to customers across manufacturing, trading, service and allied agriculture sectors
- Caters to 508,224 active unique customers with 499 branches across 18 states and three union territories and with AUM of ₹ 49,797.64 million, as of September 30, 2024
- Most geographically diversified lender among the Peer MSME Focused NBFCs, with top three states accounting for less than 40.00% of total AUM as of March 31, 2024
- Target customers are micro scale businesses with annual turnovers ranging from ₹ 2.00 million to ₹ 10.00 million, predominantly located in semi-urban areas; Customers operate with a permanent business setup and have been in the same line of business for at least two years

Key Strengths

- Leading Lender of Small-Ticket Loans to Micro Scale MSMEs with Comprehensive Product Offerings and Focus on Serving Large and Unaddressed TAM
- Strong Sourcing Capabilities Supported by a Diversified Pan-India Presence and High Customer Retention
- Robust Multi-Tiered Collection Capabilities
- Building Resilience through Technological Prowess
- Access to Diversified Lender Base and Cost-Effective Financing
- Experienced and Professional Management Team backed by Marquee Investors with a Committed Employee Base

Financial Performance

Particulars (in mn.)	Sep'24	FY24	FY23	FY22
AUM	49,797	44,632	27,215	17,284
Disbursements	20,141	39,389	23,570	13,042
Total Net Income	4,877	7,452	4,453	2,849
PPOP	1,681	3,046	922	(611)
Net Profit	1,078	1,716	438	(513)
Networth	15,966	12,361	7,579	7,054
NIM (%)	15.3%	15.5%	13.5%	11.3%
Opex (%)	10.0%	10.5%	13.2%	13.8%
Credit Costs (%)	1.0%	2.1%	0.9%	0.4%
GNPA (%)	3.3%	3.2%	2.5%	3.3%
RoAA (%)	4.5%	4.7%	1.9%	(3.1%)
RoAE (%)	15.2%	17.2%	5.9%	(7.0%)

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	8,850
Offer for Sale (INR Mn)	5,650
Pre-IPO (If any)	1,770
Reg/144A	144A
SEBI ICDR	6 (1)
DRHP Date	16th December 2024
BRLMs	Axis, IIFL, JM Financial, Nuvama

- Use of Proceeds:** Towards augmenting capital base to meet Company's future capital requirements arising out growth of its business and assets

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.ayefin.com/wp-content/uploads/2024/12/Aye-Finance-Limited-Draft-Red-Herring-Prospectus.pdf>

IPO Overview: GK Energy Limited

Overview

- India's largest pure play provider of engineering, procurement and commissioning ("EPC") services for solarpowered agricultural water pump systems (which are also referred to as solar-powered pump systems) under Component B of the Central Government's Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan scheme (the "PM-KUSUM Scheme") as measured by the number of solar-powered pump systems installed under the PMKUSUM Scheme in the period from January 1, 2022 to December 3, 2024 (source: CRISIL Report).
- They offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of solar-powered pump systems.

Key Strengths

- The leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme in terms of pump systems installed as at December 3, 2024, with a presence in Haryana, Rajasthan, Uttar Pradesh and Chhattisgarh and a planned expansion into Madhya Pradesh
- Robust Order Book and a growing addressable market for solar-powered pump systems
- Decentralized infrastructure and localized workforce enable them to operate across broad geographic areas in five states
- Comprehensive support, from installation to after-sales service, thus ensuring a seamless experience for the farmer and increased customer satisfaction. They believe increased customer satisfaction generates word-of-mouth publicity, which reduces our need for marketing
- Track record of profitable financial performance and rapidly increasing growth
- Experienced senior management with in-depth sector expertise
- Well-positioned to seize opportunities in the rooftop solar market

Key Financials (INR mm)

Particulars	Sep 24	FY24	FY23	FY22
Equity Share Capital	13.00	13.00	13.00	10.00
Net Worth	1,070.31	559.58	198.68	91.18
Revenue from Operations	4,219.29	4,110.89	2,850.26	704.42
Profit After Tax	510.79	360.90	100.80	15.57
EPS –Basic & Diluted	3.02	2.14	0.66	0.12
NAV (Per Share)	6.33	3.31	1.18	0.70
Total borrowings	2,029.44	622.87	426.13	243.79

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000
OFS	Upto 8,400,000 equity shares of face value ₹2 each
Pre-IPO (If any)	1,000
Reg/144A	144A
SEBIICDR	6(1)
DRHP Date	13 December, 2024
BRLMs	IIFL (Left Lead), HDFC

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Funding their long term working capital requirements	4,224.57
General corporate purposes *	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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IPO Overview: Seshaasai Technologies Limited



Overview

- Seshaasai is a technology driven multi-location solutions provider focussed on offering payments solutions, and communications and fulfilment solutions catering primarily to the banking, financial services and insurance ("BFSI") industry, with data security, and compliance at the core of their solutions.
- Solutions, that they offer at scale and on a recurring basis driven by their proprietary platforms, play a crucial role in enabling the operations and deliverables of the BFSI sector in India. (Source: F&S Report). They also offer Internet of Things ("IoT") solutions to a diverse set of customers across industries.
- They are one of the top two payments card manufacturers in India with a market share of 34.5% in Fiscal 2024 for credit and debit cards issuance in India improving from 23.7% in Fiscal 2022. (Source: F&S Report). They are one of the largest manufacturers of cheque leaves in India. (Source: F&S Report)
- In Fiscal 2024, they provided services to 10 of the 12 public sector undertaking banks, 9 out of 11 small finance banks and 15 of the 21 private banks in India. In the Fiscal 2024, they served 9 of 32 general insurance and 12 of 24 life insurance companies. (Source: F&S Report)
- Their business verticals comprise Payment Solutions, Communication and Fulfilment Solutions and IoT solutions.

Key Strengths

- Established Leadership Position in the Large and Regulated Payment Solutions Industry with High Barriers to Entry
- Long Standing Relationships with a Large Customer Base
- Comprehensive Portfolio of Customizable and Scalable Solutions
- Proprietary Technology Stack Enabling Bespoke Solutions
- Pan-India Advanced Manufacturing Capabilities
- Track Record of Healthy Financial Performance
- Experienced Promoters and Senior Management Team backed by Committed Employee Base

Key Financials (INR mm)

Metric	Three Months June-24	FY2024	FY2023	FY2021
Revenue from operations	3,605.03	15,582.56	11,462.99	6,725.57
EBITDA	817.06	3,030.10	2,074.27	1,057.45
EBITDA margin (%)	22.56%	19.30%	17.98%	15.64%
PAT	404.88	1,692.78	1,080.98	373.53
PAT Margin (%)	11.18%	10.78%	9.37%	5.52%
RoCE (%)	8.15%	33.48%	28.65%	18.54%

Key Issue Details

Particulars	Details
Fresh Issue	up to ₹6,000 million
OFS	up to 7,874,015 Equity Shares
SEBI ICDR	6(1)
DRHP Date	27 th December 2024
BRLMs	ICICI Securities, IIFL Capital Services Limited, SBI Capital Markets Limited

Use of Proceeds:

- Funding capital expenditure for the expansion of existing manufacturing units
- Repayment and/or prepayment, in part or in full, of certain outstanding borrowings of our Company
- General corporate purposes

IPO Overview: Continuum Green Energy Limited

Overview

- An independent power producer ("IPP(s)") with over 14 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial ("C&I") consumers, in addition to state and central distribution utilities and power exchanges
- They have a total 3.52 GWp operational and under-construction capacity

Key Strengths

- Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in the large and growing power market in India
- Ability to build WSH (wind-solar hybrid) projects as we have exclusive dedicated evacuation infrastructure
- Strategically curated portfolio of in-house developed projects
- Diversified portfolio of renewable energy assets, with a long and demonstrated operating track record
- Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated
- Distinctive business model with diversified off-taker mix and earnings visibility
- Low operating risk with control over project quality and asset management
- Artificial intelligence-based asset monitoring and analytics deployment
- Consistent financial performance
- Declining receivable days
- Experienced management team
- Extensive experience and relationships with key renewable energy lenders and investors

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by certain of our Subsidiaries, including payment of accrued interest thereon, through investment in such Subsidiaries	11,000
General corporate purposes *	[•]

Key Financials (INR mm)

Particulars	Q1 FY25	FY24	FY23	FY22
Equity Share Capital	803.50	803.50	803.50	803.50
Net Worth	(3,520.72)	(1,843.22)	3,302.05	7,056.23
Revenue from Operations	4,203.05	12,948.39	9,702.98	9,011.50
Profit After Tax	(1,117.03)	(5,979.83)	(3,671.46)	(750.77)
EPS –Basic & Diluted	(0.95)	(5.10)	(3.13)	(0.64)
NAV (Per Share)	(3.00)	(1.57)	2.82	6.02
Total borrowings	144,907.9	123,695.1	104,791.2	61,955.68

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	12,500
OFS	24,000
Pre-IPO (If any)	2,500
Reg /144A	144A
SEBIICDR	6(2)
DRHP Date	9 December, 2024
BRLMs	Kotak, Ambit, Citi, JM Financial

IPO Overview: Veritas Finance



Overview

- **Diversified, retail-focused NBFC** and a leading provider of retail credit to borrowers lacking access to formal financing channels and formal documentation
- **Fastest-growing NBFC** in terms of Loans (AUM) growth among compared peers for the period between the Financial Years 2022 to 2024, with a CAGR of 61.76% (Source: CRISIL MI&A Report)
- **Wide distribution network** across rural and semi-urban areas with a branch network of 424 branches across 10 states and 1 UT
- **Well-established presence in Tamil Nadu**, Andhra Pradesh, Telangana, Karnataka and West Bengal, which contributed ~88.6% of the AUM
- Credit rating is **CARE A+ with a “positive” outlook** for long-term instruments, and CARE A1+ for short-term instruments

Key Strengths

- Diversified, granular and largely secured portfolio with the fastest growth in terms of Loans (AUM) among compared peers
- Widespread, deep and largely in-house distribution network serving borrowers in rural and semi-urban markets with multiple new businesses using the existing distribution footprint
- Data-driven credit assessment and robust risk management framework with a multilayered collection ecosystem
- Technology-enabled scalable and resilient operating model resulting in short turnaround times and control over operational metrics
- Access to diversified and cost-effective sources of funding backed by a broad lender base
- Professional and experienced management team with deep domain expertise, backed by marquee investors and guided and supported by a distinguished Board

Financial Performance

INR Mn	H1FY25	FY24	FY23	FY22
AUM	65,172	57,237	35,337	21,873
Disbursements	18,378	37,024	22,446	11,882
Net worth	26,106	23,295	15,912	14,080
PAT	1,331	2,450	1,764	754
Yield	22.0%	22.7%	22.7%	22.7%
Cost of Borrowings	10.0%	9.9%	9.5%	10.5%
NIM	14.7%	15.8%	16.8%	15.7%
Opex	8.3%	8.6%	8.4%	8.7%
Credit Costs	2.1%	1.9%	1.6%	3.2%
RoAAUM	2.1%^	5.4%	6.3%	4.1%
RoE	5.4%^	12.2%	11.8%	6.9%
CRAR	40.8%	41.4%	45.0%	64.4%

^Not annualized

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	6,000
Offer for Sale (INR Mn)	22,000
Pre-IPO (If any)	1,200
Reg/144A	144A
SEBI/ICDR	6 (1)
DRHP Date	18th January 2025
BRLMs	I-Sec, HDFC, Jefferies, Kotak, Nuvama

- **Use of Proceeds:** Augmenting the capital base to meet future business requirements of the Company towards onward lending

IPO Overview: Ajay Poly Limited



Overview

- Ajay Poly Limited is **one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry** on the basis of market share in Fiscal 2024.
- They have 61.0% market share in refrigeration sealing solutions (gaskets), 25.2% market share in rigid profile extrusion, 45.96% in total profile extrusion, 31.3% and 15.4% market share in household refrigeration glass shelves and overall toughened glass products for appliance industry in Fiscal 2024.
- It **specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnetic products.**
- Their product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, polymer sheets extrusion, refrigerator glass shelves, refrigerator glass doors, microwave glass doors, washing machine glass lids and various toughened glass components for appliances.
- They **cater to sectors such as consumer durables, commercial refrigeration and automotive sectors.**
- Their **customers are primarily appliance manufacturers** (multi-national and Indian) with whom they collaborate on design and development.
- They **manufacture their products at their ten manufacturing facilities across India** which are strategically positioned near key northern, western and southern appliance manufacturing hubs of key OEM players.
- They have an **inhouse design, development, tooling and testing department** located in Greater Noida, NCR. Their inhouse team **focuses on designing, optimization, die creation and testing.**

Key Strengths

- Market leader in refrigeration sealing solutions and toughened glass products and poised to benefit from growth in the Indian consumer durable market
- Marquee customer base with longstanding relationships
- Strategically located manufacturing facilities in close proximity to customers
- Emphasis on backward integration and in-house capabilities in design, development, tooling, and testing
- Track record of consistent financial performance
- Experienced Promoters and Senior Management with extensive product knowledge

Key Performance Indicators (KPIs)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	1,301.31	3,644.15	2,404.93	1,416.77
EBITDA (INR Mn)	226.64	487.47	213.48	106.15
EBITDA Margin (%)	17.42%	13.38%	8.88%	7.49%
Profit After Tax (PAT) (INR Mn)	122.89	224.12	128.33	33.91
PAT Margin (%)	9.40%	6.12%	5.30%	2.38%
RoE (%)	12.37%	27.37%	20.57%	6.29%
RoCE (%)	8.92%	22.37%	13.70%	7.63%
Gross Fixed Asset Turnover Ratio	0.99	3.14	3.03	2.64
Cash Conversion Cycle	67	78	77	84
Net Debt/Equity	1.22	1.28	1.16	0.82

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 2,380 Mn
OFS	[•]
Pre-IPO (if any)	INR 476 Mn
Reg S/144A	Reg S
SEBI/CDR	6(1)
DRHP Date	December 28, 2024
BRLMs	Motilal Oswal and SBICAPS

Particulars	Amount (INR Mn)
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,190.00
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at, Noida Unit-IV, Noida Unit-V, Karegaon Unit, Shirwal Unit, Chennai Unit, and our Registered and Corporate Office	649.68
General Corporate Purposes	[•]
Total Net Proceeds	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Greaves Electric Mobility Limited

Overview

- Greaves Electric Mobility Limited is **one of the first companies in India to focus on the evolving market of electric vehicles ("EV")** and have been among the **frontrunners at driving EV adoption** in the country.
- They offer a **complete suite of vehicles across electric two-wheeler ("E-2W") and three wheeler ("3W") segments** catering to both B2C and B2B customers for personal and commercial purposes.
- They have been **designing and manufacturing electric vehicles for over 16 years** and have established a **strong presence in the E-2W industry**. They have drawn on the **engineering expertise of the Greaves group**, which is over 165 years old and has a strong "made in India" legacy.
- As of September 30, 2024, it operated **three manufacturing facilities** in strategic locations in Ranipet (Tamil Nadu) (E-2W), Greater Noida (Uttar Pradesh) (L3 E-3W) and Toopran (Telangana) (L5 E-3W and ICE-3W).
- They have built **strong service capabilities** and currently **serve their customers products spanning multiple generations of electric vehicles**, some of which have been in the market for over a decade.
- They have a **strong pan-India network of sales, spares and service ("3S") dealers**, with 309 E-2W dealers and 188 3W dealers located across 27 states and union territories as of September 30, 2024.
- Since April 1, 2019, the company have **sold more than 270,000 E-2Ws and more than 40,000 3Ws**.

Key Strengths

- Robust and diverse product portfolio spanning across all segments of E-2W and 3W catering to multiple-use cases
- Deeply entrenched omnichannel distribution with a presence across India
- Robust customer care and service network focusing on delivering higher customer intimacy
- Strong development and design capabilities
- Capital-efficient and flexible operations
- Qualified workforce led by experienced and qualified management team and backed by a strong listed parent

Key Financials (IN R mn)

Particulars	6MFY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	3,022.31	6,118.17	11,215.68	5,206.07
Year-on-year Growth (%)	NA	(45.45)%	115.43%	NA
Sales Volume (in thousands)	29.51	61.28	115.58	63.69
E-2W Revenue from Operations (INR Mn)	1,919.00	4,321.85	10,527.88	4,223.40
E-2W Sales Volume (in thousands)	22.43	47.82	108.71	53.29
3W Revenue from Operations (INR Mn)	1,098.34	1,776.62	668.97	974.42
3W Sales Volume (in thousands)	7.08	13.47	6.87	10.39
Operating Gross Profit (INR Mn)	313.31	852.02	2,510.70	1,043.42
Operating Gross Profit Margin (%)	10.37%	13.93%	22.39%	20.04%
Operating EBITDA (INR Mn)	(914.69)	(2,056.18)	(230.75)	(177.80)
Operating EBITDA Margin (%)	(30.26)%	(33.61)%	(2.06)%	(3.42)%
Profit / (Loss) after tax (INR Mn)	(1,061.54)	(6,915.70)	(199.14)	(453.79)
Profit / (Loss) after tax Margin (%)	(33.94)%	(107.84)%	(1.72)%	(8.70)%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 10,000 Mn
OFS	[•]
Pre-IPO (if any)	INR 2,000 Mn
Reg /144A	144 A
SEBI ICDR	6(2)
DRHP Date	December 23, 2024

Particulars	Amount (INR Mn)
Investment for (a) product and technology development; and (b) enhancing capabilities at our Company's Technology Centre in Bengaluru, Karnataka	3,752.72
Development of our Company's in-house battery assembly capabilities	829.00
Funding expansion of the manufacturing capacity of BAPL	198.94
Funding expansion of the manufacturing capacity of MLR	382.56
Increasing our Company's stake in our Material Subsidiary, MLR, through acquisitions	736.67
Increase digitization and deployment of information technology infrastructure by our Company	278.02
Funding inorganic growth through unidentified acquisitions and general corporate purposes	[•]
Total Net Proceeds	[•]

IPO Overview: Gem Aromatics Limited



Overview

- Established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives in India with a track record of over two decades
- Offer a **diversified portfolio of products**, ranging from the mother ingredients to, pharmaceuticals,, wellness and pain management and personal care its various value added derivatives which find application across a broad range of industries, such as, oral care, cosmetics, nutraceuticals
- During FY 2024 in India, the company was the **largest procurer of Piperita oil, and the largest processor of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured**. (Source: F&S Report) As on FY 2024, the company's share of DMO and Eugenol in India was 11% and 62% respectively, in terms of volume manufactured. (Source: F&S Report)
- As on September 30, 2024, the company **supplies its products to 170 customers, domestically and 30 customers across 13 countries globally**, covering geographies including the Americas, Asia, Africa and Australia
- As on September 30, 2024, we have a **dedicated in-house R&D team comprising of 15 scientists**, that play a pivotal role in implementing the state-of-the-art technology adopted by us, that has helped us advance our formulations across the Value-Added Derivatives

Key Strengths

- Established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and value-added derivatives in India
- Wide product range with continuous product development and R&D capabilities
- Long standing relationship with well-established customers in India and globally
- Strategically located manufacturing facilities with focus on sustainability
- Experienced Promoters and management team

Key Financials (INR Mn)

Particulars	6MFY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	2,049	4,525	4,248	3,143
Growth (%)	N.A.	6.51%	35.14%	N.A.
Gross Profit (INR Mn)	474	1,113	1,074	761
Gross margin (%)	23.12%	24.60%	25.29%	24.21%
EBITDA (INR Mn)	296	784	662	492
EBITDA margin (%)	14.42%	17.32%	15.58%	15.64%
PAT (INR Mn)	183	501	447	312
PAT margin (%)	8.87%	11.03%	10.51%	9.84%
ROCE (%)	6.96%	21.10%	22.85%	20.84%
ROE (%)	7.36%	21.73%	24.88%	22.57%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,750
OFS	8,924,274 equity shares
Pre-IPO (INR Mn)	350
Reg/144A	Reg S
SEBI/CDR	Regulation 6(1)
DRHP Date	December 28, 2024
BRLM	Motilal Oswal

Particulars	Amount (INR Mn)
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and our Subsidiary, Krystal Ingredients Private Limited; and	1,400.00
General Corporate Purposes	[●]
Total Net Proceeds	[●]

IPO Overview: Caliber Mining and Logistics Limited



Overview

- The company is amongst **one of the top 10 mining operators** managing overburden removal, coal extraction and coal logistics together as an integrated services provider.
- It has a **robust fleet size of 1,473 (including 100 leased trucks, equipment and machines) vehicles** as on 31st October, 2024 comprising of 600 tippers, 46 loaders, 96 excavator, 447 tip trailers, etc.
- They offer their customers **end-to-end services including coal extraction, overburden removal, coal loading and unloading, road transportation and coordination of rail transportation**, making them a one-stop coal mining and logistics provider.
- Their **mining and overburden removal operations are located in Maharashtra, Chhattisgarh and Madhya Pradesh**.
- Their **largest customers are mine owing subsidiaries of Coal India Limited** ("Coal India" or "CIL"), namely Western Coalfields Limited ("WCL") and Northern Coalfields Limited ("NCL").
- They **commenced their coal logistics business in Fiscal 2016**, and, in Fiscal **2021, they entered the contract mining business**.
- In the contract mining market, they had a market share of less than 1% in Fiscal 2020, which increased to 2.7% in Fiscal 2023 and 3.5% in Fiscal 2024 (in terms of value). (Source: CRISIL Report, December 2024).
- In logistics, they focus on coal loading, unloading and road transportation using our large fleet of 1,373 owned (and 100 leased) trucks, equipment and machines as of October 31, 2024.

Key Strengths

- Fast growing, end-to-end coal mining and logistics solution provider
- Execution experience and operational efficiencies yielding opportunities for new L-1 orders
- Growing share of business in mining industry and from Coal India subsidiaries backed by strong order book of ₹5,0847.13 lakhs as at October 31, 2024
- Proven track record of growth with robust financial performance
- Rich industry experience and legacy led promoters supported by a strong management team and professionals

Key Performance Indicators (KPIs)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	3,633.22	9,531.16	6,550.37	3,720.84
Revenue Growth	-	45.51%	76.05%	-
Operating EBITDA (INR Mn)	909.65	2421.79	1,812.86	797.09
Operating EBITDA Margin (%)	25.04%	25.41%	27.68%	21.42%
Profit After Tax (PAT) (INR Mn)	344.35	951.21	931.95	443.09
PAT Margin (%)	9.48%	9.98%	14.23%	11.91%
Return on Average Equity (%)	11.04%	38.47%	60.87%	52.53%
RoCE (%)	6.18%	16.79%	25.50%	20.53%
Return on Average Assets (%)	2.66%	9.56%	16.24%	14.83%
Current Ratio	0.89x	0.91x	0.93x	1.58x
Net Debt/Equity	2.13x	2.45x	1.86x	2.11x

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 5,000 Mn
OFS	INR 1,000 Mn
Pre-IPO (if any)	INR 1,000 Mn
Reg S/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	December 30, 2024
BRLMs	DAM Capital

Particulars	Amount (INR Mn)
Repayment/prepayment, in full or part, of certain borrowings availed by our Company	1,750
Funding capital expenditure for purchase of machinery	2,000
General Corporate Purposes	[•]
Total Net Proceeds	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Jesons Industries Limited



Overview

- One of the leading manufacturers of coating emulsions to the paint sector and water-based pressure sensitive adhesives in tape and label segments (in terms of sales value), in India (Source: CRISIL Report)
- The Company's products are used in various end user industries, such as paints, packaging, wood working (furniture), construction industry, tile industry, textiles, leather chemicals, carpet chemicals and paper chemicals
- One of the leading coating emulsion suppliers to the Indian paint sector with a non-captive domestic market share of 27% in the segment in Fiscal 2024, in terms of sales value (Source: CRISIL Report)
- The Company has a 35% market share in India in the water-based pressure sensitive adhesives for tapes and labels as per the CRISIL Report
- As of September 30, 2024, the Company had a portfolio of 210 products which are marketed under the brands Bondex, Rdymix, Coviguard, Blue Glue, INDTAPE and Polytex
- The Company has seven strategically located manufacturing facilities in Daman, Roorkee (Uttarakhand), Gummidipoondi - Chennai Metropolitan Region (Tamil Nadu), Mundra (Gujarat), Vapi (Gujarat) and Saykha (Gujarat)

Key Strengths

- One of the leading players in coating materials and adhesives with diversified geographical presence spanning across key regions in India and globally
- Diversified product portfolio and customized solutions
- Strategically located production facilities with fungible capabilities, efficient supply chain management and export capabilities
- Diversified customer base with long term relationships with customers both domestically as well as globally
- Research driven and R&D led product offerings
- Experienced Promoters supported by a qualified management and operations team

Key Financials (INR Mn)

Particulars	Sep-24 ⁽¹⁾	Mar-24	Mar-23	Mar-22
Equity Share Capital	268	268	268	268
Net Worth	4,741	4,430	3,871	3,389
Revenue	7,279	14,962	17,221	20,660
EBITDA	553	1,018	915	1,296
Profit for the period/year	312	566	490	859
EPS –Basic/Diluted	5.81 ⁽²⁾	10.50	9.13	16.03
RoNW (%)	6.80% ⁽²⁾	13.63%	13.51%	28.44%
NAV (Per Share)	88.44	82.64	72.20	63.21

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹3,000million
OFS	Up to 9,460,800 Equity Shares
Pre-IPO (If any)	Up to ₹600million
Reg /144A	Reg
SEBIICDR	6(1)
DRHP Date	January 9, 2025
BRLMs	Motilal Oswal & IIFL Capital

Use of Proceeds:

1. Repayment /prepayment, in full or in part, of certain outstanding borrowings availed by the Company and /or its Subsidiaries
2. Funding of capital expenditure through investment in the Company's wholly owned subsidiary, Jesons Innovative Polymers Pvt Ltd, for setting up of machine lines for the new adhesives project –solvent based adhesives and flexible packaging adhesives
3. General corporate purposes

IPO Overview: Jaro Institute Of Technology Management And Research Limited

Overview

- Jaro is one of India's leading online higher education and upskilling platform companies, in terms of EBIDTA & PAT.
- They have a pan-India presence with 22 offices-cum-learning centres across major cities for offline learning and 15 immersive tech studio set-ups catering to 34 partner institutions.
- They have Partner Institutions both in India and globally, including IITs, IIMs, Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates.
- They deliver, technology-driven degree programs and certification programs such as DBA, MBA, Mcom, MA, PGDM, MCA, Bcom & BCA
- Approximately 68.37% of their enrolment share for the Fiscal ended March 31, 2024 is driven by marketing, brand building and advertising,
- Their revenue collection process comprises options such as; (i) direct collection of fees from Learners and invoicing by Partner Institutions; or (ii) collection of fees by Partner Institutions, who are subsequently invoiced by us for our share.

Key Strengths

- Market leading position in online higher education and upskilling space with strong brand image and pan-India presence
- Comprehensive solutions to Partner Institutions and Learners
- High revenue predictability backed by long-lasting, robust client relationships across industries
- Proven track record in delivering high quality and diversified course offerings
- Leveraging technology and digitalization for enhancing client experience and business expansion
- Experienced senior management team with deep industry expertise and
- proven track record

Key Financials (INR mm)

Particulars	FY'24	FY'23	FY'22
Equity Share Capital	150.41	150.41	150.41
Net Worth	1174.32	778.45	626.03
Net Revenue	1990.45	1221.45	846.08
EBITDA	635.59	255.53	435.98
Restated Net Profit	377.73	115.38	329.3
EPS –Basic/Diluted	18.9/18.71	5.78/5.73	14.12/14.02
RoNW (%)	32.35%	14.87%	52.84%
NAV (Per Share)	58.43	NA	NA

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹ 170cr
OFS	Up To ₹ 400cr
Pre-IPO (If any)	Up to ₹ 340cr
Reg/144A	NM
SEBIICDR	6 (1)
DRHP Date	30/09/2024
BRLMs	Nuvama, Motilal Oswal, Systematix

Use of Proceeds: Funding towards sales and marketing costs, Investment in Blackbuck Finserve , capital requirements Funding of expenditure in relation to product development, GCP

IPO Overview: Euro Pratik Sales Limited

Overview

- Operate in the decorative wall panel and decorative laminates industry as a prominent seller and marketer of Decorative Wall Panels and Decorative Laminates
- One of India's leading Decorative Wall Panel brands
- One of the largest organized Wall Panel brands with a market share of 15.87% by revenue in the organized Decorative Wall Panels industry
- Develop differentiated design templates for our Decorative Wall Panels and Decorative Laminates which are tailored to meet contemporary architectural and interior design trends
- Manage the distribution of our products through an established, extensive distribution network across 88 cities in India, as at September 30, 2024
- Operate on an asset-light business model by outsourcing manufacturing processes to contract manufacturing partners
- Increased scale of operations over the past three years, on account of consolidation of similar businesses, which is driven primarily by Recent Acquisitions
- Exporting products to over six countries across Asia and Europe
- Actively sourcing and delivering products in Singapore, UAE, Australia, Bangladesh, Burkina Faso and Nepal

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
OFS (INR Mn)	7,300
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	January 20, 2025

Key Performance Indicators (KPIs)

Particulars	FY24	FY23	FY22
Revenue from operations (₹ million)	2,216.98	2,635.84	2,119.15
Profit after tax (₹ million)	629.07	595.65	445.23
EBITDA (₹ million)	890.02	836.34	621.63
EBITDA Margin (%)	40.15	31.73	29.33
Gross margin (%)	43.05	36.02	33.2
Return on Equity (%)	44.03	47.7	45.73
Return on Capital Employed (%)	55.17	61.42	50.54
Debt to Equity Ratio (in times)	-	0.02	-
Net Debt to EBITDA Ratio (in times)	-	-	-
Working Capital Days (days)	139	119	118

Key Strengths

- One of India's leading and largest organized wall panel brands in the organized Decorative Wall Panel industry
- Comprehensive product portfolio across various categories
- Staying ahead of market trends with our merchandising capabilities and a key focus on product novelty and new designs
- Asset-light business model with global long-term partnerships
- Pan-India presence with a well-established distribution network
- Experienced Promoters and management team
- Proven track record of robust financial performance and a strong balance sheet

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public-issues/jan-2025/euro-pratik-sales-limited_91135.htmlsebi.gov.in/filings/public-issues.html

IPO Overview: Hero Fincorp Limited



Overview

- Scaled NBFC offering a diversified suite of financial products catered primarily to the growing retail and the MSME customer segment in India
- Offers Retail (Vehicle, Personal and Mortgage Loans) , MSME and CIF loans (Secured loans to corporate & institutional customers). Retail and MSME loan verticals contributed 65.08% and 20.80% to the AUM (FY24)
- Sources business through a robust omni-channel, asset light, pan-India distribution network consisting of a strategic mix of in-house sales team for direct sourcing and partnership network
- Leverage Hero MotoCorp Limited's extensive 2W distribution network in India, covering 4,257 dealer touchpoints comprising 1,272 dealers and 2,985 sub-dealers to distribute 2W loans
- Wholly owned subsidiary, Hero Housing Finance Limited, sources business through a network of 117 branches with a sales team of 1,539 employees and through a large network of DSAs (FY24)

Key Strengths

- Scaled NBFC with a diversified product offering catering to the large and attractive retail and MSME customer segments
- Hero heritage
- Strong customer franchise acquired through a pan-India distribution network comprising in-house capabilities and partnerships
- Customer centric approach with strong cross-sell potential
- Well-integrated technology platform across functions and data-driven operations
- Prudent risk management, robust underwriting, data analytics capability and robust collections infrastructure
- Strong liability franchise, access to low-cost borrowing, and strong credit ratings
- Strong Business Growth and Financial Performance
- Experienced management team, respected board, and marquee investors

Key Financials (INR mm)

Particulars	FY22	FY23	FY24
AUM	330,524.82	417,508.93	518,208.11
Net Worth	47,675.20	52,434.40	57,659.70
Adj. Net Worth ¹	47,675.20	75,534.92	83,772.07
PAT	(1,918.98)	4,799.47	6,370.48
Adj. PAT ²	(1,918.98)	7,899.99	9,857.38
GNPA (%)	7.54%	5.11%	4.02%
NNPA (%)	4.43%	2.69%	2.00%
RoNW (%)	(3.94)%	9.59%	11.57%
Adj. RoNW (%)	-3.94%	12.82%	12.38%
EPS –Basic/Diluted	(15.07)/ (15.07)	62.05/ 37.67	77.43/49.94
BVPS	374.49	411.87	452.92

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	21,000
Offer for Sale (INR Mn)	15,681
Pre-IPO (If any)	Up to 20% of Fresh Issue
Reg /144A	144A
SEBI CDR	6(2)
DRHP Date	31 Jul 2024
BRLMs	JM, Axis, BoFA, HDFC Bank, HSBC, I-Sec, Jefferies, SBI Caps

- Use of Proceeds:** Company proposes to utilise the Net Proceeds towards meeting future capital requirements towards onward lending and ensure compliance with regulatory requirements on capital adequacy

Source: RHP, SEBI Website; 1 – Considering CCPS as equity; 2 – Excluding CCPS Cost for relevant fiscal

Note: Please read the RHP along with the addendum (if any) for full details Link: <https://www.icicisecurities.com/Upload/ArticleAttachments/DSRHtrP%ct2l0y-%P2r0ivHaertoe%a20nFdinCCoropn%f2i0dLeimnitteiad.lpdf>

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IPO Overview: Dorf-Ketal Chemicals India Limited



Overview

- An R&D & innovation-focused global manufacturer & supplier of specialty chemicals across the hydrocarbons & industrial supply chains, including oil & gas, refining & petrochemicals industries, & customers with diverse applications across industrial segments
- Established in 1992, they are one of the major producers in the development, commercialization & application of specialty chemicals in India, according to the F&S Report
- Offer products mainly across two categories: (i) specialty chemicals for hydrocarbons, & (ii) industrial specialty chemicals
- As at October 31, 2024, they have 16 manufacturing facilities across four countries, including eight in India
- With 542 patent registrations outside India, including 99 U.S. patent registrations, & 29 patent registrations in India, they are one of the few India-based chemical company with global brand recognition
- Top 10 customers accounted for 33.03% of revenue from operations in the six months ended September 30, 2024
- As at October 31, 2024, marquee customer base included Reliance Industries, Petronas, Indian Oil Corporation, PPG Industries, Clariant, Liberty Energy, Italiana Petroli, and Vedanta

Key Strengths

- Notable market presence with a diverse portfolio of products for specialty chemicals catering to various industries & geographies
- Strong R&D capabilities driving product innovation based on customer needs
- Long-standing and strong relationships with customers
- Global network of manufacturing facilities
- Proven track record of acquiring and integrating businesses
- Track record of delivering growth and profitability
- Experienced Promoters & senior management with extensive domain knowledge

Key Financials (INR mm)

Particulars	6 months ended Sep 30, 2024	2024	2023	2022
Equity Share Capital	2,467.65	2,467.65	2,467.65	2,467.65
Net Worth	24,386.45	24,254.38	18,910.51	14,670.02
Revenue from Operations	29,613.62	54,795.39	38,664.81	25,895.35
EBITDA	4,751.90	9,504.20	7,311.67	3,818.07
PAT	2,316.40	6,091.66	4,511.03	2,659.68
EPS –Basic/Diluted	4.63*	11.56	8.85	5.15
RoNW (%)	9.38%*	23.53%	23.10%	17.33%
NAV (Per Share)	49.41	49.14	38.32	29.72

*Not Annualized

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	15,000
OFS (INR Mn)	35,000
Reg/144A	Reg S & 144A
SEBI/CDR	6(1)
DRHP Date	23 rd January, 2025
BRLMs	JM Financial, Citigroup, HSBC Securities, JP Morgan, Morgan Stanley, Motilal Oswal

- Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company;
- Investment in Subsidiary, Dorf Ketal Chemicals FZE for repayment/prepayment, in full or part, of all or certain of its outstanding borrowings; and
- General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Vikram Solar Limited

Overview

- One of India's largest solar photo-voltaic ("PV") modules manufacturers in terms of installed capacity, with more than 15 years of experience in the industry as of March 31, 2024
- Commenced manufacturing operations in 2009 with an installed solar PV module manufacturing capacity of 12.00 MW, grown to 3.50 GW
- With 3.50 GW of installed manufacturing capacity for solar PV modules, they have one of the largest enlisted capacities among pure play non- captive manufacturers in the Ministry of New & Renewable Energy's Approved List of Module Manufacturers ("ALMM") with 2.43 GW enlisted therein as of July 2024
- Featured in BloombergNEF as a Tier 1 manufacturer in the first quarter of CY 2014, and have been subsequently listed repeatedly with the latest inclusion in the first three quarters of calendar year 2024
- The facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads, helping facilitate both domestic and international operations

Key Strengths

- One of the largest Indian solar PV module manufacturers with 3.50 GW operational capacity as on March 31, 2024.
- Strong R&D focus with robust quality control systems
- Strong technical proficiency in the solar PV module manufacturing
- Strong presence in domestic and international markets
- Strong brand recognition and customer base due to good understanding of our customers and the high quality of our products
- Robust financial performance with a strong order book, providing clear visibility on future growth
- Led by promoters & an experienced management team with an excellent track record

Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	2,588.30	2,588.30	2,588.30
Net Worth	4,454.17	3,651.95	3,512.87
Operational Revenue	25,109.90	20,732.30	17,303.10
Operating EBITDA	3,985.79	1,861.78	586.77
Restated Net Profit	797.18	144.91	(629.4)
EPS – Basic/Diluted	3.08	0.56	(2.43)
RoNW (%)	19.67%	4.05%	(16.44)%
NAV (Per Share)	17.21	14.11	13.57

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	15,000
OFS (Shares)	17,450,882
Reg / 144A	Reg S & 144A
SEBI ICDR	6(1)
DRHP Date	30th September, 2024
BRLMs	JM Financial, Nuvama Wealth Management, UBS Securities India, Equirus Capital, PhillipCapital (India)

- Partial funding of capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power, for setting up of an integrated 3,000 MW solar cell and 3,000 MW solar module manufacturing facility in Tamil Nadu ("Phase-I Project");
- Funding of capital expenditure through investment in the wholly owned Subsidiary, VSL Green Power, for expanding the manufacturing capacity of the solar module manufacturing facility set up under the Phase-I Project from 3,000 MW to 6,000 MW at the Project Site;
- General corporate purposes

IPO Overview: Kent R O Systems Limited



Overview

- 'Kent' is well-established and is recognized as the pioneer in introducing reverse osmosis ("RO") technology in the water purifier product category in India
- The Company has also introduced various kitchen and home appliances, including steam based electric egg boilers, high-speed mixers, infrared cooktops, multicookers and vegetable cleaners
- As of September 30, 2024, the Company had 1,898 channel partners and their products were available in:
 - 6 large format retail chains
 - 50 regional retail chains
 - 34 canteen store departments
 - 92 central police canteen stores
- The Company operates four manufacturing facilities, one in Roorkee, Uttarakhand and three in Noida, Uttar Pradesh
- As of September 30, 2024, the Company had over 1,800 service partners across 28 states and 6 union territories along with over 5,000 technicians to handle service requests

Key Strengths

- Category pioneer in R O water purifiers in India, with a large user base
- Strong commitment to innovation
- Focused brand-building initiatives for enhancing brand equity
- Capability to build new brands
- Leveraging brand strength for a diverse product portfolio and increased consumer wallet share
- Streamlined manufacturing operations
- Multi-channel pan India distribution and service network and growing
 - international presence
- Experienced Promoters and senior management team

Key Financials (INR Mn)

Particulars	Sep-24 ⁽¹⁾	Mar-24	Mar-23	Mar-22
Equity Share Capital	9	10	10	10
Net Worth	16,461	16,778	15,102	14,483
Revenue	6,372	11,782	10,844	10,474
EBITDA	659	1,820	1,494	2,008
Profit for the period/year	697	1,665	972	1,542
EPS –Basic/Diluted	6.75 ⁽²⁾	15.67	9.08	14.23
RoNW (%)	4.23% ⁽²⁾	9.93%	6.43%	10.65%
NAV (Per Share)	159.49	157.90	141.09	133.57

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	Up to 10,094,568 Equity Shares
Pre-IPO (If any)	NA
Reg/144A	Reg
SEBIICDR	6(1)
DRHP Date	January 21, 2025
BRLMs	Motilal Oswal & JM Financial

Use of Proceeds:

All proceeds from the Offer will go to the Promoter Selling Shareholders, in proportion to the Equity Shares offered by them in the Offer for Sale.

IPO Overview: Karamtara Engineering Limited



- Backward integrated manufacturer of products for renewable energy and transmission lines sectors
- Largest and a leading manufacturer of solar mounting structures and tracker components in India in terms of installed capacity in Fiscal 2024
- Diverse product portfolio which enables to serve as a one-stop shop for solar structures (fixed-tilt and trackers)
- One of the largest players in India in terms of number of product offerings in the solar sector as of September 30, 2024
- Additionally, offers structures and fasteners in solar energy and transmission sectors, and overhead transmission line hardware fittings and accessories
- Foraying into the wind energy sector by setting up a manufacturing facility expected to commence during the first quarter of Fiscal 2026
- One of the largest exporters of solar products from India to North America in Fiscal 2024
- Exports to over 50 countries cumulatively as of September 30, 2024
- Strong customer base of international customers, serve six of the top 15 Engineering, Procurement and Construction (EPC) companies in US

Key Financial & Operational Information

Key Financial Metrics (INR Mn)	Fiscal			CAGR	Six months ended September 30,	
	2022	2023	2024	FY22 to FY24	2023	2024
Revenue from operations	12,448.09	16,003.07	24,251.50	39.58%	10,527.33	14,131.04
EBITDA	1,298.05	1,536.07	2,629.28	42.32%	1,039.33	1,531.58
EBITDA margin (%)	10.43%	9.60%	10.84%		9.87%	10.84%
Adjusted EBITDA Margin (%) ¹	11.01%	10.54%	11.65%		10.79%	11.93%
Restated profit after tax	126.46	423.60	1,026.50	184.91%	389.21	589.91
Restated profit after tax (%)	1.01%	2.65%	4.23%		3.69%	4.17%
Cash profit (₹ million)	437.94	742.29	1,372.55	77.03%	556.58	775.84
Net Debt	3,982.70	2,928.95	4,631.48	-	3,973.06	4,967.43
Net Debt to Equity	0.97	0.65	0.84	-	0.81	0.84
Net Debt to EBITDA	3.07	1.91	1.76	-	3.82	3.24
Return on equity (%)	3.14%	9.85%	20.45%	-	8.28%	10.33%
Return on capital employed (%)	11.12%	14.55%	24.15%	-	9.94%	12.01%
Fixed asset turnover ratio	2.75	3.19	4.26	-	1.98	2.48
Net Working Capital (₹ million)	3,758.53	3,328.03	4,429.25	-	4,375.79	4,517.44
Net Working Capital (days)	110	76	67	-	76	59
Capacity (in MTPA)	4,24,200	4,12,200	4,91,100	-	4,35,900	567,000
Capacity Utilisation (%)	43.45	51.90	67.91	-	67.18	63.69

Key Issue Details

Particulars	
Fresh Issue	INR 13,500 Mn
OFS	INR 4,000 Mn
Pre-IPO (If any)	-
Reg/144A	144A
SEBI ICDR	6(1)
DRHP Date	January 22, 2025

Key Strengths

- Largest integrated manufacturer in India for solar mounting structures and tracker components
- Diverse product offerings acting as a one-stop shop for solar structures
- Extensive global footprint with a track record of exports to over 50 countries
- Established relationships with global customers and high customer retention
- Strategic network of manufacturing facilities with advanced capabilities
- Experienced Promoter Directors supported by a skilled management team
- Consistent track record of financial performance and strong financial position

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public-issues/jan-2025/karamtara-engineering-limited_91191.html

IPO Overview: Lumino Industries Limited



Overview

- The company is a **product-driven integrated engineering, procurement and construction ("EPC") player in India, with strong focus on manufacturing ("Manufacturing") and supplying conductors, power cables and electrical wires** and other specialised products and components to the growing power distribution and transmission industry in India.
- They are the **fastest growing player in the conductors, power cables and power EPC industry** in terms of Revenue from Operations CAGR between Fiscal 2022 to 2024, among the peers considered (Source: CRISIL Report)
- They **achieved an Operating EBITDA Margin of 10.14% in Fiscal 2024, which is the second highest amongst the peers considered in India and 10.65% in six months ended September 30, 2024**, which is highest amongst the peers considered in India. (Source: CRISIL Report)
- They have developed a **product-driven business model focussed on designing, engineering, manufacturing and distributing specialised products** used in a wide range of power distribution and transmission, industrial applications, electrical wiring, renewable energy projects, communication systems, electrical panels and railway networks applications.
- They supply **conductors, power cables and other specialised products to large EPC players** such as Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited), Jackson Limited, Warora Kurnool Transmission Limited, KGN. Electricals, WRSS XXI (A) Transco Limited, Monte Carlo Limited and R.S. Infraprojects Private Limited.

Key Strengths

- The fastest growing player in the power EPC industry with in-house manufacturing capabilities.
- Cost efficient and unique business model with complimentary and integrated business segments.
- Well-developed and integrated manufacturing facilities with an extensive product range
- Strong and diversified order book.
- Strong strategic alliances and partnerships with prominent international companies
- Experienced Promoters and committed management team, with skilled workforce

Key Performance Indicators (KPIs)

Particulars	H1FY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	9,476.21	14,073.15	7,602.12	6,040.11
Operating EBITDA (INR Mn)	1,009.38	1,426.94	394.82	524.47
Operating EBITDA Margin (%)	10.65%	10.14%	5.19%	8.68%
Profit After Tax (PAT) (INR Mn)	643.11	866.34	193.98	337.37
PAT Margin (%)	6.63%	6.07%	2.51%	5.47%
Tangible Net Worth (INR Mn)	5,093.37	4,458.55	3,591.93	3,381.27
Return on Equity (%)	NA*	21.52%	5.56%	10.63%
RoCE (%)	NA*	19.60%	7.73%	11.95%
Asset Turnover Ratio	NA*	18.80	12.98	11.70

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 6,000 Mn
OFS	INR 4,000 Mn
Pre-IPO (If any)	INR 1,200 Mn
Reg S/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	January 20, 2025
BRLMs	Motilal Oswal, JM Financial, Monarch

Particulars	Amount (INR Mn)
Payment or repayment, in full or in part, of certain outstanding borrowings availed by our Company	4,200
Capital expenditure by our Company for purchase of equipment and machinery, civil works and interior development of an existing manufacturing Facility	150.83
General Corporate Purposes	[•]
Total Net Proceeds	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Fujiyama Power Systems Limited

Overview

- The company is a **manufacturer of products and solution provider in the roof-top solar industry**, including on-grid, off-grid and hybrid solar systems.
- It strives to excel in **solar panel manufacturing, solar inverter manufacturing** (covering on-grid, hybrid, and off-grid solutions), and both **lead acid and lithium-ion battery production**. (Source: CARE Report)
- Additionally, they support **robust R&D capabilities in inverter technology and provide a wide variety of solar SKUs**, distinguishing their Company as a well-rounded leader in the industry. (Source: CARE Report)
- They have built a **brand recall and reputation in the industry** through their brands '**UTL Solar**', which has a legacy of 28 years, and '**Fujiyama Solar**'.
- Their Company **began manufacturing solar power conditioning units ("PCU") in 2012** whereas **online solar PCUs in 2014**. (Source: CARE Report)
- They are the **first Indian company to develop an SMT based inverter with single card in the year 2000**. (Source: CARE Report)
- They have **designed and developed an extensive product portfolio of more than 500 SKUs** which includes a full range of solar inverters, solar panels and batteries, with a goal of limiting the need of our customers to look to other OEMs.
- They service their customers through an **extensive pan-India distribution network of more than 480 distributors, 3,600 dealers and 1,000 exclusive "Shoppe" franchisees**, who are trained by them in understanding the customer's need and in planning, evaluating and supplying customized solar systems and solutions.

Key Strengths

- Diversified portfolio of solar products and solutions which distinguishes our Company as a well-rounded leader in the rooftop solar industry.
- Track record of technological development and product innovation
- Robust distribution network, and post-sale service capabilities driving strong brand recognition
- Quality-centric and precision-driven large scale manufacturing infrastructure driving production efficiency
- Experienced Promoters and Senior Management and a committed employee base
- Robust financial performance and growth

Key Performance Indicators (KPIs)

Particulars	H1FY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	7,217.35	9,246.88	6,640.83	5,068.38
Export Revenue as % of Revenue from Operations (%)	2.28%	4.19%	4.96%	2.78%
EBITDA (INR Mn)	1,166.49	986.37	515.99	442.78
EBITDA Margin (%)	16.16%	10.67%	7.77%	8.74%
Profit After Tax (PAT) (INR Mn)	750.90	453.03	243.66	285.43
PAT Margin (%)	10.40%	4.90%	3.67%	5.63%
Return on Equity (%)	23.84%	18.91%	12.62%	15.76%
RoCE (%)	26.47%	26.60%	16.81%	21.54%
Debt/Equity	0.48	0.84	1.09	0.78

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 7,000 Mn
OFS	[●]
Pre-IPO (if any)	INR 1,400 Mn
Reg S/144A	Reg S
SEBI/CDR	6(1)
DRHP Date	December 28, 2024
BRLMs	Motilal Oswal, SBICAPS

Particulars	Amount (INR Mn)
Financing the cost of establishing the manufacturing facility in Ratlam, Madhya Pradesh, India	2,666.10
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	3,000.00
General Corporate Purposes	[●]
Total Net Proceeds	[●]

IPO Overview: Wework India Management Limited



Overview

- Launched in 2017, Wework is a leading premium flexible workspace operator in India and has been the largest operator by total revenue in the past three Fiscals, according to the CBRE Report.
- Wework is a category-defining, aspirational brand in India, with a loyal customer base, according to AGR, and has played a significant role in the growth of the flexible workspace sector in India and been a key contributor for the evolution of flexible workspace products and services, according to the CBRE Report.
- They lease primarily Grade A office space from developers and design, build, and operate them as flexible workspaces as per global standards.
- With one of the most extensive range of product and services, according to the CBRE Report, they offer flexibility to members by providing adaptable terms that allow companies to scale their workspace as their needs evolve.
- The strength of their brand and offerings along with the global network that they are a part of as the exclusive licensee of the WeWork Brand in India, has helped them attract and develop long-term relationships with global marquee brands, including Amazon Web Services India Private Limited, JP Morgan Services India Private Limited, Discovery Communications India, Deutsche Telekom Digital Labs Private Limited, etc.

Key Strengths

- Category-defining, aspirational brand, with strong international branding
- Leadership in a rapidly growing market
- Backed by the Embassy Group, one of India's top developers, and relationship with WeWork Global, a global flexible workspaces operator
- Presence in Grade A properties in top-tier micro markets and strong relationships with top developers
- One of the most extensive range of products and services in the industry
- Consistently growing high-quality, diverse and "sticky" member base
- Superior financial performance driven by focus on premium pricing, capital efficiency, selfsufficient growth and robust balance sheet management
- Experienced leadership and management team

Key Financials (INR Mn)

Particulars	6M-ended Sept 24	2024	2023	2022
Revenue from Operations	9,181.86	16,651.36	13,145.18	7,844.35
Revenue from Operation growth	NA	26.67%	67.58%	NA
Adjusted EBITDA ¹	2,012.65	3,397.47	1,912.90	(1,222.88)
Adjusted EBITDA margin	21.92%	20.40%	14.55%	(15.59%)
Adjusted Capital Employed ²	10,038.90	6,286.20	6,309.28	5,622.03
Return on Adjusted Capital Employed	40.10%*	54.05%	30.32%	(21.75%)

¹ Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the period/ year

² Adjusted Capital Employed is calculated as Total Equity plus Net Debt plus lease liabilities in the nature of finance lease plus Net Worth Erosion on account of Ind AS 116 (rent) as at the end of the period/year.

*Annualized

Key Issue Details & Use of Proceeds

Particulars	Details
OFS (Shares)	Up to 43,753,952 shares
Reg/144A	144A
SEBI ICDR	6(2)
DRHP Date	31 st January, 2025
BRLMs	I-Sec, JM Financial, Jefferies, Kotak, 360One

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Veeda Clinical Research Limited

Overview

- The Company is an independent, global full-service CRO offering a comprehensive portfolio of services across various stages of the drug development value chain ranging from non-clinical and preclinical development and testing to early phase clinical pharmacology, bioavailability and bioequivalence studies and early to late phase clinical trials for different modalities of drugs including novel chemical entities, novel biological entities, generics and biosimilars besides medical devices.
- The services include: (i) Clinical Trials; (ii) Healthy volunteer studies which includes bioavailability studies and bioequivalence studies; (iii) Pre-clinical trials and non-clinical testing and (iv) biopharma services.
- Its presence involves key global markets including North America, Europe and Asia, including India.
- The Company has seven facilities in India as on the date of DRHP and access to over 280 Clinical Sites in India as of September 30, 2024
- As of September 30, 2024, the Company has successfully completed 119 global regulatory inspections in HVS and Pre- Clinical services by some of the regulatory authorities worldwide such as the US-FDA, UK-MHRA, WHO etc.

Key Strengths

- A platform for drug development needs of clients
- Strong scientific capabilities across services complimented by infrastructural capabilities
- Established quality credentials with a strong focus on quality control management
- Successful integration of growth opportunities through acquisitions
- Global and diverse management team with deep scientific expertise

Key Financials (INR Mn)

Particulars	H1FY25	H1FY24	FY 24	FY 23	FY 22
Equity Share Capital	125.99	116.01	125.99	105.78	105.78
Net Worth	11,925.05	7,339.61	11,909.63	5,648.98	5,032.09
Revenue	3,052.99	1,806.56	3,887.77	4,095.78	2,880.26
Restated Net Profit	-249.32	63.57	-3.58	424.23	504.58
EPS – Basic[#]	-3.96	1.38	-0.04	7.58	10.26
EPS – Diluted[#]	-3.96	1.38	-0.04	7.57	10.24
NAV (Per Share)	189.29	126.53	189.04	106.8	95.14
Total Borrowings	4,054.94	386.32	2,616.85	485.74	472.02

[#]Not annualized for six months period ended September 30, 2024 and September 30, 2023

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 1,850 Mn
OFS	up to 13,008,128 shares
Pre-IPO (If any)	May consider 20% of fresh issue
Reg/144A	Reg S
DRHP Date	31 st January, 2025
BRLMs	Axis, CLSA, IIFL, SBICAPS

Use of Proceeds (apart from GCP):

- Capital expenditure towards procurement of equipment and machinery
- Investment in their Material Subsidiary :Bionees India Private Limited for 1) for capital expenditure 2) repayment/pre-payment, in part or full of certain borrowings and 3) funding organic growth

IPO Overview: Rite Water Solutions (India) Limited

Overview

- Only Clean-tech company in India with a diverse offering for rural transformation, focused on water solutions, solar agriculture solutions, and internet of things solutions for energy, agriculture, and water management sectors
- Second fastest-growing company in the water sector in terms of revenue between Fiscal 2022 and Fiscal 2024, among the largest listed water sector companies standing out with a strong EBITDA margin, improving from 11.32% in Fiscal 2022 to 34.77% in Fiscal 2024
- Installed more than 8,736 solar pumps under the PM Kusum Scheme across 3,831 villages in the states of Maharashtra and Rajasthan and have installed 22 solar based cold-storages to support farmers with their produce and storage in the states of Maharashtra
- December 31, 2024, they had 9,131 installations with purifying capacity of 627.42 mn liters of water every day across 6,990 villages in the states of Maharashtra, Bihar, Jharkhand, Rajasthan, West Bengal, Chhattisgarh

Key Strengths

- Comprehensive solutions focused on Clean-tech projects across multiple high growth sectors
- Track record of executing complex projects backed by innovation, enabling a strong Order Book and client relationships
- Asset light business model enabling agility and scalability
- Sustainability focused business model aligned with ESG principles and global sustainability goals
- Experienced management team and qualified personnel with significant industry experience backed by marquee investors
- Demonstrated track record of profitability and consistent financial performance

Key Financials (INR mm)

Particulars	9M FY25	2024	2023	2022
Equity Share Capital	143.09	23.85	28.11	26.05
Net Worth	3,057.07	2,342.00	931.71	681.85
Operational Revenue	3,056.79	2,027.49	1,194.34	768.14
EBITDA	971.49	704.97	364.94	86.99
Restated Net Profit	715.06	492.80	250.21	86.75
EPS –Basic/Diluted	9.99/8.38	7.43/6.86	2.97/2.97	1.03/1.03
RoNW (%)	23.39%	21.04%	26.85%	12.72%
NAV (Per Share)	42.73	35.31	11.05	8.09

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	3,000
OFS (INR Mn)	4,450
Reg /144A	Reg S
Pre-IPO	Not exceeding ₹ 600 Mn prior to filing of the RHP
SEBI ICDR	6(1)
DRHP Date	10 th February, 2025
BRLMs	JM Financial & Axis Capital

- Funding working capital requirements of the Company
- General corporate purposes

IPO Overview: SeedWorks International Limited



Overview

- A seed research and development company engaged in research, production and marketing of hybrid seeds for rice, cotton, pearl millet, mustard, vegetables and fruits and open-pollinated variety ("OPV") seeds for rice, wheat and mustard
- The Company is ranked third in cotton seeds, fourth in hybrid rice and fourth in pearl millet seeds, each in terms of volume of seeds sold in India in Fiscal 2024 (Source: F&S Report)
- The Company operates a 7,500 square foot ISO/IEC 17025:2017 NABL-accredited quality control laboratory equipped with advanced equipment that enables harmonized and stringent testing processes to evaluate seed quality and health
- 20 breeding locations, four technological labs including two biotech laboratories, a pathology laboratory and an entomology lab and 95 multi-trial locations across India, as of September 30, 2024
- The Company has a vast network of 43,393 grower farmers across India, as of September 30, 2024

Key Strengths

- Second Fastest Growing Seed Company in India, with Demonstrated History in Expanding Crop Portfolio and Commanding a Leading Position in Key Crop Categories across India, the Philippines and Nepal
- Robust Research and Development Capabilities Backed by Advanced Technology Infrastructure and Collaborations
- Differentiated Products with Deep Farmer Connect Resulting in Strong Brand Equity
- Pan-India Footprint with Efficient Supply Chain Capabilities
- Experienced, Qualified and Professional Leadership Team with Strong Governance Framework

Key Financials (INR Mn)

Particulars	Sep-24 ⁽¹⁾	Mar-24	Mar-23	Mar-22
Equity Share Capital	241	241	241	241
Net Worth	1,594	891	834	772
Revenue	4,075	5,227	4,883	4,572
EBITDA	1,044	353	293	503
Restated Profit for the period /year	702	50	54	243
EPS –Basic	5.74 ⁽²⁾	0.40	0.44	2.00
EPS –Diluted	5.49 ⁽²⁾	0.39	0.42	1.94
RoNW (%)	56.52% ⁽²⁾	5.74%	6.69%	31.21%
NAV (Per Share)	13.02	7.28	6.82	6.34

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	Up to 51,970,282 Equity Shares
Pre-IPO (If any)	NA
Reg/144A	Reg
SEBI ICDR	6(1)
DRHP Date	February 11, 2025
BRLMs	Equirus Capital, DAM Capital & SBI Capital Markets

Use of Proceeds:

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the Selling Shareholders.

IPO Overview: LCC Projects



Overview

- They are one of the leading multidisciplinary engineering, procurement and construction ("EPC") companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (Source: ICRA Report).
- They are also one of the fastest growing multidisciplinary large corporate EPC companies from Gujarat, in terms of growth in turnover as of Fiscal 2024, poised to undertake infrastructure projects across 11 states in India (Source: ICRA Report)
- As of September 30, 2024, their Order Book comprises 68 projects, of which Sondwa Lift Micro Irrigation Project, Sidhi Bansagar Multi – Village Scheme and Gandhi Sagar 1 Multi-Village Scheme are their top three projects, in terms of project value, having a project value of ₹ 13,954.11 million, ₹ 13,864.94 million, and ₹ 10,490.00 million, respectively.
- In the past, they have also executed notable projects such as the construction of Tawa Left Bank Canal, Parbati Dam Project, Dudhai Sub Branch Canal Project and AKOT Lift Irrigation Scheme.

Key Strengths

- One of the leading multidisciplinary EPC companies in India for irrigation and water supply projects
- Strong Order Book and diversified project portfolio
- In-house project designing capabilities with robust technical knowledge
- Strong risk management, project selection and dispute resolution processes
- Efficient business model
- Experienced management team and qualified personnel with significant industry experience

Key Financials (INR mm)

Particulars	H1FY25	FY24	FY23	FY22
Equity Share Capital	340.00	340.00	340.00	340.00
Net Worth	5,000.56	3,828.25	2,612.25	1,931.07
Revenue from Operations	14,681.13	24,389.12	12,252.67	7,808.96
Profit/Loss before exceptional items and tax	1,179.49	1,219.97	682.17	353.34
EPS –Basic	4.32	4.48	2.51	1.30
Total Borrowings	7,411.07	4,690.59	3,247.25	1,558.57
NAV (Per Share)	18.38	14.07	9.60	7.10

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,200
OFS	Up to 22,940,000 Equity Shares of face value of ₹5 each
Pre-IPO (If any)	640
Reg/144A	Reg S
SEBIICDR	6(1)
DRHP Date	21 February, 2025
BRLMs	Motilal Oswal

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Purchase of equipment;	149.12
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and General corporate purposes *	2,200.00
	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Saatvik Green Energy

Overview

- They are among the leading module manufacturers in India in terms of operational solar photovoltaic ("PV") module manufacturing capacity, with an operational capacity of about 3.80 gigawatt ("GW") modules as of February 28, 2025 (Source: CRISIL Report).
- They are one of the fastest growing module manufacturing companies in India and have established themselves as a key player in India's solar energy market. (Source: CRISIL Report) Since inception, they have supplied more than 2.0 GW high-efficiency solar PV modules domestically and internationally.
- Our solar energy products include: (i) monocrystalline passive emitter and rear cell ("Mono PERC") modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options.

Key Strengths

- Quality Customer Base and Large Order Book
- Among the Leading Module Manufacturing Companies in India Offering Integrated Solutions to Independent Power Producers
- Innovative Technology Solutions for the Solar Industry
- Multiple Sales and Revenue Channels
- Well-Positioned to Capture Favourable Industry Tailwinds
- Experienced Promoters and Management Team with a Committed Employee Base
- Use of Proceeds:

Key Financials (INR mm)

Particulars	9MFY25	FY24	FY23	FY22
Equity Share Capital	224.10	33.80	33.80	33.80
Net Worth	2,447.37	1,206.73	202.73	156.15
Revenue from Operations	12,394.57	10,879.65	6,085.88	4,799.50
Restated Profit for the period / year	1,227.27	1,004.72	47.45	59.64
EPS – Basic	10.95	8.96	0.42	0.53
Total Borrowings	3,373.10	2,634.20	1,444.92	1,019.76
NAV (Per Share)	21.83	10.77	1.81	1.39

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	8,500
OFS	3,000
Pre-IPO (If any)	1,700
Reg / 144A	144 A
SEBI ICDR	6(1)
DRHP Date	17 March, 2025
BRLMs	DAM (Left Lead), Ambit, Motilal Oswal

Particulars	Estimated amount (₹ Mn)
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	115.83
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	1,236.65
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha ("Project Site")	4,764.09
General corporate purposes *	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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IPO Overview: Studds Accessories Limited



Overview

- Studds is the largest two-wheeler helmets player in India in terms of revenue and also the world's largest two-wheeler helmet player by volume
- Studds designs, manufactures, markets and sells two-wheeler helmets across price ranges under two brands:
 - The "Studds" brand was established in the year 1975 and covers the mass and mid-market segment in India. Two-wheeler helmets under the Studds brand were sold at maximum retail price in India ranging from ₹ 895.00 to ₹ 3,895 per two-wheeler helmet, as of December 31, 2024
 - "SMK" helmets, established in 2016 primarily cater to the premium two-wheeler helmet segment. Helmets under SMK were sold at maximum retail prices in India ranging from ₹ 3,000.00 to ₹ 12,800.00 per helmet
 - Manufactures helmets for Jay Squared LLC, which are sold under the "Daytona" brand in the United States of America, as well as for O'Neal under their branding, supplying to solely international markets
- Products are sold pan-India and in more than 70 countries internationally, with key export markets situated across Americas, Asia, Europe and rest of the World
- Diversified sales channels including e-commerce, quick commerce and exclusive brand (EBOs) which are not owned but operated by the Studds
- Sold 7.10 million units of helmets in FY2024
- 3 Manufacturing facilities with combined annualized capacity of producing 9.04 million units

Key Strengths

- Captures large chunk of the two-wheeler helmet market in India in both volume (27.3%) and in value (25.5%)
- Wide design and product catalogue across price points catering to diverse consumer requirements (Studds and SMK)
- Advanced manufacturing and design and development capabilities with vertically integrated operations
- Strong pan-India and global presence supported by an extensive and well-developed sales and distribution network and major quality accreditations
- Capital efficient and sustainable business model
- Experienced Promoters and Management team

Key Performance Indicators (KPIs)

(Financials in INR mn)	FY22	FY23	FY24	H1FY25
Revenue from Operations	4,625	4,992	5,290	2,853
Total Income	4,680	5,065	5,358	2,904
Revenue Growth (%)	-	7.9%	6.0%	-
EBITDA	542	601	902	510
EBITDA Margin (%)	11.7%	12.0%	17.1%	17.9%
PAT	286	331	572	332
PAT Margin (%)	6.2%	6.6%	10.8%	11.7%
Return on Net Worth (%)	9.2%	9.8%	14.8%	7.9%
Return on Capital Employed (%)	11.7%	12.8%	19.0%	10.3%
Net Debt/Equity (x)	0.09x	0.02x	(0.07x)	(0.07x)

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	Up to 7.8 mn equity shares
Pre-IPO (If any)	NA
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	March 26, 2025
BRLMs	IIFL Capital, ICICI Securities

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: SIS Cash Services

Overview

- They have been providing cash logistics solutions in India for 13 years
- 2nd largest cash logistics player in the Indian cash logistics industry in terms of revenue from operations for FY24, having an overall market share estimated to be around 17-18%
- Largest company in the Indian cash logistics industry in terms of number of cash vans used for cash-in-transit services
- They provide the following cash logistics services:
 - cash in transit services;
 - retail cash management (doorstep banking) services;
 - ATM cash replenishment and first level maintenance services
 - cash assistant-cash peon services
 - VAS for a range of valuables, including cash

Key Strengths

- Strategic support from Prosegur Compañía de Seguridad, S.A. and its subsidiaries and SIS Limited and its subsidiaries that helps to drive Company's business
- Largest cash-in-transit player and one of the largest retail cash management (doorstep banking) services players
- Due to its long-standing relationships with Indian public and private sector banks, Company has been able to generate cross-selling opportunities
- Integrated platform encompassing cutting edge technology in line with international standards
- Fastest growing Indian cash logistics company with strong financial performance and financial metrics
- Well-structured and experienced management team

Key Financials (INR mm)

Particulars	9M FY'25	FY'24	FY'23	FY'22
Revenue from Ops	5,299	6,338	5,430	3,926
EBITDA	965	1,187	941	576
EBITDA Margin (%)	18.2%	18.7%	17.3%	14.7%
Profit/loss for the period	387	502	189	48
Profit/Loss Margin (%)	7.3%	7.9%	3.5%	1.2%
ROE (%)	22.3%	38.7%	19.9%	5.8%
ROCE (%)	23.3%	27.6%	14.0%	9.1%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 100 Cr
OFS (no. of shares)	37,15,150
Pre-IPO (If any)	NA
Reg / 144A	Reg S
SEBI ICDR	6 (2)
DRHP Date	27/03/2025
BRLMs	DAM

Use of Proceeds

- Funding of capital expenditure requirements for the purchase of cash vehicles and fabrication of the secured vehicle
- Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company
- General corporate purposes

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

IPO Overview: Epack Prefab Technologies Limited



Overview

- Incorporated in the year 1999 and have a legacy of over 25 years, operating into two business verticals
- Pre-Fab Business provides complete solutions to customers on turnkey basis which includes designing, manufacturing, installation and erection of pre-engineered steel buildings, pre-fabricated structures and its components
- Second vertical comprises manufacturing of expanded polystyrene sheets and blocks for various industries such as construction, packaging, and consumer goods in India
- Among peers, it is the fastest growing in terms of revenue from operations, registering a CAGR of 41.79% between FY22 to FY24
- Third largest production capacity in the pre-engineered steel building (PEB) industry
- Holds 8% market share in EPS Packaging Business in India during Fiscal 2024
- Total installed capacity at three manufacturing facilities is 133,924 MTPA of pre-engineered capacity and 510,000 SQM of Sandwich Insulated Panel capacity
- Have three design centres located at Noida (Uttar Pradesh), Hyderabad (Telangana) and Vishakhapatnam (Andhra Pradesh)

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,000
OFS (#of shares)	10,000,000
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	January 21, 2025

Key Performance Indicators (KPIs)

Particulars	FY24	FY23	FY22
Revenue from operations (₹million)	9,049.02	6,567.61	4,501.06
Growth in Revenue from Operations (%)	37.78%	45.91%	NA
EBITDA (₹million)	869.92	515.3	355.4
EBITDA Margin (%)	9.61%	7.85%	7.90%
EBIT (₹million)	743.24	413.14	285.13
EBIT Margin (%)	8.21%	6.29%	6.33%
Profit After Tax (₹million)	429.59	239.72	195.23
Profit After Tax Margin (%)	4.74%	3.63%	4.31%
Return on Equity (%)	29.12%	21.01%	21.16%
Return on Capital Employed (%)	27.21%	20.31%	19.33%
Total Asset Turnover (x)	1.73	1.78	1.83
Fixed Asset Turnover	4.7	4.46	4.12
Net Working Capital Days	24	32	22
Net Debt (₹million)	1296.2	926.33	655
Net Debt to EBITDA (x)	1.49	1.8	1.84
Net Debt to Equity (x)	0.77	0.73	0.64

Key Strengths

- Strong and diverse market presence with comprehensive offerings in the growing pre-engineered steel buildings industry
- Strategically located manufacturing facilities coupled with comprehensive in-house design and engineering capabilities and wide sales presence, provide us a significant strategic cost advantage

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public-issues/jan-2025/epack-prefab-technologies-limited_91209.html www.sebi.gov.in/filings/public-issues.html

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ICICI Securities

IPO Overview: Atlanta Electricals Limited



Overview

- One of the leading manufacturers of power, auto & inverter duty transformers in India, terms of production volume as of FY24
- One of the few companies in India, manufacturing transformers up to & including 200 Mega Volt-Amp capacity & with 220 kilovolts voltage
- Significant growth in revenue from FY22 to FY24 at a CAGR of 38.66%
- Green energy transition in 2021 by securing a major order for supply of eight 80 MVA, 220/33 kV power transformers for Ultra Mega Solar Park in Andhra Pradesh
- Pan India presence & operations spanning over 30 years in the transformer manufacturing industry, supplying transformers starting from 5 MVA/11 kV up to 200 MVA/220 kV
- As of Sept 30, 2024, have customer base in 19 states & 3 UTs, across India, with a supply of 4,000 transformers, aggregating to 78,000 MVA to various state & national electricity grids, private sector players and prominent renewable energy generation projects
- Order book, as on Sept 30, 2024, amounted to ₹ 12,833.21 million
- Operate 3 fully functional manufacturing facilities, two located at Anand, Gujarat & one at Bengaluru, Karnataka, aggregating to 3,21,451.39 sq. ft. land area with a combined capacity of 16,740 MVA

Key Strengths

- One of the leading manufacturers of power, auto and inverter duty transformers in India, well-positioned to capture the industry tailwinds
- Broad and diversified product portfolio with focussed product development tailored to meet the customer requirements
- Strong order book coupled with well diversified customer base
- Manufacturing capabilities with focus on quality and high level of regulatory compliance and health and safety measures
- Experienced management team and qualified personnel with significant industry experience
- Track record of profitability and consistent financial performance in an industry with significant entry barriers.

Key Financials (INR mm)

Particulars	6 months ended Sep 30, 2024	2024	2023	2022
Equity Share Capital	143.17	143.17	143.17	143.17
Net Worth	2,833.94	2,284.72	1,648.95	776.97
Revenue from Operations	5,701.41	8,675.53	8,738.83	6,256.62
EBITDA	871.24	1,231.58	1,431.15	893.56
PAT	517.28	635.21	874.73	553.03
EPS –Basic/Diluted	7.23*	8.87	12.22	7.73
RoE (%)	18.25%*	27.80%	53.05%	71.18%
NAV (Per Share)	39.59	31.92	23.03	10.85

*Not Annualized

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,000
OFS (Shares)	3,810,895
Reg / 144A	Reg S
Pre-IPO	aggregating upto ₹800.00 million prior to filing of the RHP with the RoC
SEBI ICDR	6(1)
DRHP Date	4 th February, 2025
BRLMs	Motilal Oswal Investment Advisors, Axis Capital

- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company;
- Funding working capital requirements of the Company; and General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

Overview

- They are a technology-driven company providing automated ancillary security and surveillance solutions for examinations, elections and large-scale events pan- India.
- They are the largest player for examination integrated security solutions in India, with a market share of 73.7% in terms of revenue in Fiscal 2024. (Source: F&S Report)
- Their comprehensive examination integrated security (defined as the use of security and surveillance tools to curb malpractices in examinations (Source: F&S Report)) solutions in the form of closed circuit television (“CCTV”) surveillance, biometric control, physical security systems like frisking, voice over internet protocol (“VoIP”) communication systems, global positioning system (“GPS”) tracking as well as dedicated examination infrastructure.
- They are one of the first companies in India to introduce and integrate artificial intelligence (“AI”) technology in CCTV surveillance and accurate touchless biometric verification solutions for impersonation control in examinations.
- In the six months ended September 30, 2024, they served over 72 clients through their diversified security and surveillance solutions and have secured over 1,409 examinations across India.

Key Strengths

- Largest Player in Terms of Revenue in Fiscal 2024, Growing at 69.07% year- on-year in Fiscal for Examination Integrated Security Solutions
- Extensive Portfolio of Integrated Security Offerings
- Technology Intensive, Client Centric Processes
- Pan-India Operations Backed by a Business Model Catering to Scale
- Experienced Promoters and Management Team Backed by a Committed Employee Base
- Track Record of High Growth and Profitability with Robust Operational Performance

Key Financials (INR mm)

Particulars	H1FY25	FY24	FY23	FY22
Equity Share Capital	2,461.76	984.70	19.64	19.64
Net Worth	5,006.35	3,697.91	1,719.95	620.05
Revenue from Operations	4,849.22	6,380.52	3,807.27	2,382.08
Profit/Loss before exceptional items and tax	1,310.06	1,967.19	1,145.57	561.75
EPS –Basic	2.66	3.98	2.24	0.84
Total Borrowings	2,170.66	950.31	969.45	667.80
NAV (Per Share)	10.17	7.51	3.50	1.26

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
OFS (INR Mn)	2,000
Pre-IPO (If any)	NA
Reg/144A	Reg S
SEBIICDR	6(1)
DRHP Date	13 February, 2025
BRLMs	DAM, ICICI Securities, JM Financial, Motilal Oswal, Shannon Advisors

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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IPO Overview: SSF Plastics India Limited

Overview

- Fourth largest manufacturer of rigid plastic packaging products ("RPP") among the organized players in India, in terms of revenue in Fiscal 2024
- One stop packaging solutions player providing end-to-end services from design to delivery
- Product segments includes bottles and containers, caps/ closures & tubs, and engineering plastic components, among others
- Cater to a wide range of end-user industries such as personal care, homecare, food and beverages, consumer electronics, etc.
- Customer base increased to 347 customers in the six-month period ended September 30, 2024, from 246 in Fiscal 2022
- Operate in 15 manufacturing facilities across India, with five each in Daman, Baddi two in Dehradun & one each in Hosur, Pardi & Hyderabad
- As of September 30, 2024, total production capacity exceeded 50,000 tons of polymer per annum
- One of leading companies in sustainable packaging & ESG standards in India in terms of use of renewable power & recycled plastic as of Sept 2024

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,000
OFS (INR Mn)	2,500
Reg/144A	Reg S
SEBI ICDR	6(1)
DRHP Date	March 20, 2025

Use of Proceeds:

- Funding capital expenditure requirements
- Re-payment and/or pre-payment, in full or in part, of certain borrowings
- General corporate purposes

Key Performance Indicators (KPIs)

Particulars	FY24	FY23	FY22
Revenue from operations (₹ million)	7,397.16	7,222.62	6,416.50
Gross Profit (₹ million)	3,133.60	2,806.65	2,557.82
Gross Profit Margin (%)	42.36%	38.86%	39.86%
EBITDA (₹ million)	1,323.27	1,144.27	1,022.49
EBITDA Margin (%)	17.89%	15.84%	15.94%
Profit After Tax (₹ million)	595.23	599.18	415.33
Profit After Tax Margin (%)	8.00%	8.26%	6.45%
Return on Equity (%)	17.88%	21.04%	15.95%
Return on Capital Employed (%)	16.41%	18.65%	16.51%
Net Working Capital Days	104	97	106
Net Debt to Equity (x)	0.99x	0.42x	0.61x
Net Debt to EBITDA (x)	2.68x	1.13x	1.54x
Net Fixed Asset Turnover (x)	2.16x	2.32x	2.04x

Key Strengths

- Long standing relationship with diverse and marquee customer base across multiple industry segments
- Broad and differentiated product portfolio enabling us to serve as a comprehensive plastic packaging solution provider
- Innovation driven growth through advancement and product and process development
- Integrated business model with emphasis on operational efficiency
- Successful track-record of consolidation through inorganic acquisitions in a fragmented industry
- Skilled management with comprehensive industry expertise
- Track record of profitability and consistent financial performance in an industry with entry barriers

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public-issues/mar-2025/ssf-plastics-india-limited_92965.html https://www.sebi.gov.in/filings/public-issues/mar-2025/ssf-plastics-india-limited_92965.html

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IPO Overview: Ardee Engineering Limited



Overview

- Provide a diversified suite of end-to-end solutions across geographies and end-user industries, with a focus on pre-engineered buildings ("PEB"), material handling systems ("MHS") and engineering services
- As of December 31, 2024, executed >100 PEB projects, which include warehouses & fulfilment centres, data centres, logistics infrastructure, manufacturing units, airport, infrastructure & commercial buildings
- Executed MHS projects for companies in the metals and mining sectors, including a public sector undertaking Hindustan Electro-Graphites Limited and a company in the ports sector in Nellore, Andhra Pradesh
- Five strategically located manufacturing units in Andhra Pradesh and Telangana and as on March 31, 2024, they had an aggregate installed capacity of 44,144 metric tonnes per annum ("MTPA")
- Long-standing relationships with a number of their customers, including, ArcelorMittal Nippon Steel India ("AMNS"), JK Cement, Navayuga Engineering Company, Udaipur Cement Works, among others
- Have received completion bonus for one project as on December 31, 2024 with aggregate Order Book as of September 30, 2024 was ₹7,612.81 mn

Key Strengths

- Deep domain expertise backed by a demonstrable record of timely execution of customized large, complex and challenging projects
- Strong market presence in high growth pre-engineered buildings and material handling system business lines
- Strong backward integration supported by strong in-house design and engineering expertise
- Diversified order book across business lines
- Experienced Promoters and management team

Key Financials (INR mm)

Particulars	6M FY25	2024	2023	2022
Equity Share Capital	200.00	200.00	190.00	90.00
Net Worth	1,026.92	870.96	329.91	120.78
Operational Revenue	2,882.82	6,209.90	3,312.52	2,168.64
EBITDA	350.59	606.49	248.59	90.96
Restated Net Profit	155.97	291.05	109.13	12.86
EPS – Basic/Diluted	3.90	7.65	4.70	0.71
RoNW (%)	15.19	33.42	33.08	10.65
NAV (Per Share)	25.67	21.77	8.68	6.71

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	5,000
OFS (INR Mn)	800
Reg/144A	Reg S
Pre-IPO	Not exceeding ₹ 1,000 Mn prior to filing of the RHP
SEBI ICDR	6(2)
DRHP Date	27 th March, 2025
BRLMs	FL Capital & JM Financial

- Funding the capital expenditure requirements of the Company towards setting up two new manufacturing facilities at Seetharampur, Telangana
- Funding the capital expenditure requirements towards setting up a new integrated manufacturing facility at Parawada, Andhra Pradesh
- Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Park Medi World Limited



Overview

- The Company is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of September 30, 2024. (Source: CRISIL Report).
- It operates a network of 13 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which seven hospitals are also NABL accredited, with eight hospitals in Haryana, one hospital in New Delhi, two hospitals in Punjab and two hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties.
- The Company offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology.
- It has adopted a cluster-based approach to grow its network of hospitals leveraging the benefits of proximity between its hospitals leading to operational efficiencies and enabling it to benefit from economies of scale.
- The hospitals that it acquired accounted for 54.24% of its revenue from operations, 47.32% of its EBITDA and 56.30% of its restated profit after tax in the six months ended September 30, 2024, demonstrating its ability to successfully acquire and integrate hospitals into its network.

Key Strengths

- Expand hospital network through organic and inorganic initiatives with a focus on North India
- Grow presence to adjacent markets
- Focus on scaling operations and improve operational efficiencies
- Retaining and attracting skilled and experienced doctors and clinicians

Key Financials (INR Mn)

Particulars	H1FY25	FY 24	FY 23	FY 22
Equity Share Capital	768.80	768.80	768.80	768.80
Total Equity	10,482.10	9,355.06	7,299.72	5,439.86
Revenue	7,074.52	12,630.84	12,721.77	10,939.57
Restated Net Profit	1,127.04	1,531.66	2,286.08	1,995.01
EPS – Basic & Diluted#	2.94	3.95	5.94	5.19
Return on Net Worth (%)	11.63%	18.81%	32.91%	41.29%
NAV (Per Share)	24.02	21.23	17.37	11.39
Total Borrowings	6,489.62	6,867.13	5,756.81	5,174.18

#Not annualized for six months period ended September 30, 2024 and September 30, 2023

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 9,600 Mn
OFS	up to INR 3,000 Mn
Pre-IPO (If any)	May consider 20% of fresh issue
Reg / 144A	Reg S
DRHP Date	28 th March, 2025
BRLMs	Nuvama, CLSA, DAM, Intensive

Use of Proceeds (apart from GCP):

- Repayment/pre-payment, in part or full of certain borrowings
- Funding capex for development of new hospital and expansion of current hospital by Company's certain subsidiaries, Park Medicity (NCR) and Blue Heavens, respectively
- Funding capex for purchase of medical equipment by Company and its certain subsidiaries, Blue Heavens and Ratnagiri

IPO Overview: Prozeal Green Energy



Overview

- They are the fourth largest solar EPC company in India in terms of revenue from operations for Fiscal 2024 (source: Crisil Report).
- They are focused on delivering end-to-end renewable energy solutions, including engineering, procurement and construction (“EPC”) of solar energy projects on a turnkey basis, with an emphasis on serving clients in the commercial and industrial sectors.
- Since their inception in 2013 through to September 30, 2024, they have successfully executed 182 solar power projects with a total installed capacity of 783.98 MWp across 17 states in India and one overseas location (Nepal) for 125 clients.
- Their order book, which they define as the amount payable to them under their EPC contracts minus the revenue already recognized from those contracts (“Order Book”), was ₹22,209.22 million as at September 30, 2024, of which ₹22,093.04 million, or 99.48%, was for ground-mounted solar power projects.

Key Strengths

- Pan-India “Plug-and-Play” Solar Park Model Catering to Commercial and Industrial Players
- Proven Project Execution Capabilities
- Robust Asset Management Capabilities
- Strong Order Book
- Strong financial performance and financial metrics
- Experienced Promoters and Key Management Personnel with Experience Across the Renewable Energy

Key Financials (INR mm)

Particulars	H1FY25	FY24	FY23	FY22
Equity Share Capital	93.08	8.46	8.20	7.50
Net Worth	2,438.41	1,920.28	720.16	204.81
Revenue from Operations	4,685.40	9,488.82	3,409.96	2,871.85
Restated Profit for the period / year	515.95	922.44	215.21	100.71
EPS – Basic	11.09	20.20	5.21	2.44
Total Borrowings	826.00	773.38	629.23	34.25
NAV (Per Share)	52.39	41.26	15.98	4.97

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,500
OFS	3,500
Pre-IPO (If any)	700
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	30 March, 2025
BRLMs	Nuvama (Left Lead), SBI Caps

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Funding the long-term working capital requirements of our Company	2,500
Investment in our Subsidiary(ies), for repayment/pre-payment, in part or full of certain borrowings	195.32
General corporate purposes *	[●]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: ESDS Software Solution Limited



Overview

- They are an end-to-end AI-enabled cloud, managed services, Data Centre infrastructure and software solutions provider in India
- They are one of the only two players in India providing the entire spectrum of cloud, managed services, Data Centre infrastructure and software solutions in India
- They offer a comprehensive platform of cloud infrastructure and software solutions consisting of (1) IaaS - which is broadly divided into colocation and Data Centre services, cloud services and cloud computing (2) managed services and (3) SaaS, which allows them to provide well architected cloud-adoption solutions
- They provide our services to a diverse range of end-user industries and customers, comprising: (i) BFSI (ii) Government (iii) Enterprises
- They serviced 1,398 customers in the six months ended Sep 30, 2024
- During 2023, they were awarded as outstanding Cloud Service Provider at NBFC Tech Summit

Key Strengths

- Leading player offering end-to-end cloud, managed services, Data Centre infrastructure and software solutions in India
- Comprehensive Security-as-a-Service (SECaaS) framework enables businesses to proactively manage threats and achieve robust security and compliance objectives
- Has long-term relationships with well-established banks and other businesses
- Strong Government Partnerships and Policy Advocacy
- AI-driven innovations and patented technology
- Transparent and flexible customized billing system
- Strength and experience of Directors, Key Managerial Personnel and Senior Management

Key Financials (INR mm)

Particulars	H1 FY'25	FY'24	FY'23	FY'22
Revenue from Ops	1,721.50	2,865.18	2,075.66	1,953.58
EBITDA	738.53	1,018.81	474.77	587.00
EBITDA Margin (%)	42.90	35.56	22.87	30.05
Profit/loss for the period	239.34	136.10	(224.60)	(26.63)
Profit/Loss Margin (%)	13.90	4.75	(10.82)	(1.36)
ROE (%)	10.06	6.23	(10.81)	(1.36)
RoCE (%)	11.18	14.53	0.84	6.33
DSO	90.00	88.00	100.00	119.00

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 600 Cr
OFS	-
Pre-IPO (If any)	Up to ₹ 120 Cr
Reg / 144A	NM
SEBI ICDR	6 (2)
DRHP Date	30/03/2025
BRLMs	DAM, Systematix

Use of Proceeds. Purchase and installation of cloud computing and other equipment and infrastructure for our Data Centres and GCP

IPO Overview: Jain Resource Recycling Limited



Overview

- With a rich legacy spanning seven decades, Jain Metal Group (JMG) has established itself as a pioneer in the recycling and production of non-ferrous metals in India
- India's largest and fastest-growing non-ferrous metal recycling business, in terms of revenue for Fiscal 2024, 2023 and 2022
- The group's success can be attributed to its state-of-the-art infrastructure and capabilities to handle multiple products in recycling at a single location, as well as its extensive global network for sourcing recyclable materials
- Primarily focused on manufacturing of non-ferrous metal products by way of recycling of non-ferrous metal scrap
- Product portfolio comprises of (i) lead and lead alloy ingots; (ii) copper and copper ingots; and (iii) aluminium and aluminium alloys
- Amongst the two recycling companies in India to get its lead ingot registered as a brand by the London Metal Exchange
- Vertically integrated with end-to-end recycling processes wherein raw materials are procured both domestically and internationally

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000
OFS (INR Mn)	15,000
Reg / 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	March 30, 2025

Use of Proceeds:

- Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company
- General corporate purposes

Key Performance Indicators (KPIs) (in INR Mn except %)

Particulars	FY24	FY23	FY22
Revenue	44,284.18	30,640.71	28,495.99
Revenue Growth (in %)	44.53%	7.53%	NA
EBITDA	2,272.18	1,241.76	1,164.36
EBITDA Margin (in %)	5.13%	4.05%	4.09%
EBITDA Growth (in %)	82.98%	6.65%	NA
PAT	1,638.27	918.1	868
PAT Margin (in %)	3.70%	3.00%	3.05%
PAT Growth (in %)	78.44%	5.77%	NA
ROE (in %)	57.66%	59.94%	80.91%
ROCE (in %)	19.13%	12.31%	12.47%
Net worth	3,671.81	1,969.73	1,059.10
RONW (in %)	58.08%	60.62%	81.96%
NAV	11.35	6.09	3.27
Inventory Days	39.69	43.59	46.99
Debtor Days	18.03	27.67	26.96
Creditor Days	2.68	4.52	5.16
Working Capital Days	55.04	66.74	68.79
Net Debt	6,091.79	5,870.42	5,352.71
Net Debt / Equity	1.65	2.95	4.99
Fixed Asset Turnover	57.75	47.85	51.97

Key Strengths

- Track record of profitability and consistent financial performance in an industry with significant entry barriers
- Strategically located Recycling Facilities with capabilities to handle multiple products lines
- Strong customer base with global footprint and deep sourcing capabilities
- Application of Hedging Mechanism for Commodity Price Risk Protection for Products
- Experienced management team and qualified personnel with significant industry experience

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link:

<https://www.icicisecurities.com/Upload/ArticleAttachments/Jain%20Resource%20Recycling%20Limited-%20DRHP.pdf>

Strictly Private and Confidential

ICICI Securities

IPO Overview: Runwal Enterprises

Overview

- They are a real estate developer present across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings.(Source: JLL Report)
- They are a recognized brand in the industry and have a strong presence in Mumbai. (Source: JLL Report)
- As of September 30, 2024, they are ranked second in terms of new launches and sales with approximate shares of 5.69% and 5.25% between January 2019 and September 2024, respectively. (Source: JLL Report)
- As of September 30, 2024, they have 15 Completed Projects, 25 Ongoing Projects, and 32 Upcoming Projects.

Key Strengths

- They are a prominent residential real estate developer in Mumbai
- Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows
- Ability to sell at premium pricing and throughout the construction phase
- They have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades.
- Demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms
- Strong focus on sustainable development

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment or prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,000
Investment in our Material Subsidiaries namely Susneh Infrapark Private Limited and Runwal Residency Private Limited and our Subsidiary namely Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	4,500
Funding acquisition of future real estate projects and general corporate purposes	[●]

Key Financials (INR mm)

Particulars	H1FY25	FY24	FY23	FY22
Equity Share Capital	250.10	250.10	250.10	250.10
Net Worth	4,349.06	4,070.21	2,988.34	3,050.15
Revenue from Operations	2,705.17	6,621.93	2,294.86	613.60
Restated Profit for the period / year	255.26	1,072.80	(67.39)	(509.92)
EPS – Basic	2.23	8.69	(0.49)	(4.05)
Total Borrowings	14,978.27	12,056.27	12,282.28	15,745.09
NAV (Per Share)	173.89	162.74	119.49	121.96

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
OFS	N.A
Pre-IPO (If any)	2,000
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	31 March, 2025
BRLMs	I-Sec (Left Lead), Jefferies

IPO Overview: Anand Rathi Share & Stock Brokers

ANANDRATHI

Overview

- Established full-service brokerage house in India with over 30 years of experience
- Provide broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions
- Investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets
- As of September 30, 2024, they offer their broking and other financial services through a network of 90 branches spread across 54 cities in India
- Multi channel presence through its pan India branches and network of Authorised Persons and its online and digital platforms enables it to service its clients across Tier 1, Tier 2, Tier 3 and other cities
- During FY24, it had the highest average revenue per client (i.e., broking revenue over NSE Active Clients for the period) (ARPC) amongst peer set

Key Strengths

- Highest ARPC amongst peer set
- Full service brokerage house with diversified revenue streams
- Pan India presence combined with robust digital capabilities for client acquisition and servicing
- Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team

Key Financials (INR mm)

Particulars	H1 FY'25	FY'24	FY'23	FY'22
Revenue from Ops	4,417	6,818	4,678	4,234
EBITDA	1,615	2,306	1,151	1,136
EBITDA Margin (%)	36.6%	33.8%	24.6%	26.8%
Profit/loss for the period	637	773	377	508
Profit/Loss Margin (%)	14.4%	11.3%	8.1%	12.0%
ROE (%)	14.9%	23.5%	15.3%	28.7%
RoCE (%)	10.8%	21.5%	16.7%	24.6%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 745 Cr
OFS	-
Pre-IPO (If any)	Up to ₹ 149 Cr
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	31/03/2025
BRLMs	Nuvama, DAM, Anand Rathi

Use of Proceeds. Funding long-term working capital requirements of the Company as well as general corporate purposes

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Prestige Hospitality Ventures

Overview

- They are a Hospitality Asset owner and developer focused on luxury, upper upscale and upper midscale Hospitality Assets in India for both business and leisure travellers.
- As of December 31, 2024, their Portfolio includes seven Operating Hospitality Assets with 1,445 keys, including one Hospitality Asset which is currently under renovation with 190 keys. In addition, their Portfolio includes three Ongoing Hospitality Assets with 951 expected keys and nine Upcoming Hospitality Assets with 1,558 expected keys.
- Their Portfolio is spread across major metro cities and urban centres in India such as Bengaluru in Karnataka, Delhi-NCR, Mumbai in Maharashtra, Goa, Hyderabad in Telangana and Chennai in Tamil Nadu

Key Strengths

- Portfolio of luxury, upper upscale and upper midscale Hospitality Assets in key business and leisure locations
 - Demonstrated execution track record and active asset management capabilities
 - Longstanding and established relationship with leading global hotel operators
 - Diversified revenue streams
 - Robust pipeline of Hospitality Assets in high-demand markets
 - Strong Promoter with 38 years of experience in the real estate industry and experienced senior management team
- Use of Proceeds:**

Key Financials (INR mm)

Particulars	9MFY25	FY24	FY23	FY22
Equity Share Capital	60.00	60.00	60.00	60.00
Net Worth	7,015.29	7,360.66	7,287.55	5,799.19
Revenue from Operations	9,956.05	9,928.99	10,408.80	3,138.87
Profit for the period / year	677.91	1,617.84	1,561.97	(861.57)
EPS – Basic	2.59	6.24	5.90	(3.44)
Total Borrowings	20,370.81	17,528.01	18,182.94	17,333.47
NAV (Per Share)	27.84	29.21	28.92	23.01

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	17,000
OFS	10,000
Pre-IPO (If any)	3,400
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	24 April, 2025
BRLMs	JM Financial (Left Lead), CLSA, JP Morgan, Kotak

Particulars	Estimated amount (₹ Mn)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by:	11,212.76
1. Company; and	3,972.48
2. Material Subsidiaries, namely, Sai Chakra Hotels Private Limited and Northland Holding Company Private Limited, through investment in such subsidiaries	7,240.28
Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes	[•]

IPO Overview: Canara Robeco Asset Management

Overview

- India's second oldest asset management company
- Primary activities include managing mutual funds and providing investment advice on Indian equities to Robeco Hong Kong Limited ("Robeco HK"), a member of its Promoter Group
- As of Dec, 24, it managed 25 schemes comprising 12 equity schemes, 10 debt schemes and 3 hybrid schemes with a quarterly average asset under management ("QAAUM") of ₹ 1,083.66 billion
- Incorporated in 1993 as Canbank Investment Management Services Limited to manage the assets of Canbank Mutual Fund, with the entire equity share capital held by Canara Bank
- Subsequently, in 2007, it became Canara Robeco Asset Management Company Limited, a JV, when Canara Bank entered into an agreement with ORIX Corporation Europe N.V., whereby Robeco acquired a 49% stake in the Company while the remaining 51% was retained by Canara Bank
- Market share as a % of QAAUM remains steady at 1.6% as of Dec, 24

Key Strengths

- Recognized brand with legacy of operations and established parentage
- Operations led by professional management team and established corporate governance standards
- Well-diversified equity products mix backed by research-driven investment process
- Pan-India multi-channel sales and distribution network
- Expanding proportion of AUM contributed by individual investors and SIP contributions
- Integrated technology-led operations with a well-established digital eco-system

Key Financials (INR mm)

Particulars	9M FY'25	FY'24	FY'23	FY'22
Revenue from Ops	3,029	3,181	2,046	1,642
EBITDA	2,041	2,011	1,129	876
EBITDA Margin (%)	67.4%	63.2%	55.2%	53.4%
Profit/loss for the period	1,490	1,510	790	602
Profit/Loss Margin (%)	49.2%	47.5%	38.6%	36.6%
Cost to Income (%)	34.2%	38.8%	47.7%	50.5%
RoNW (%)	26.7%	33.2%	24.1%	22.1%

Key Issue Details

Particulars	
Fresh Issue	-
OFS (no. of shares)	4,98,54,357
Pre-IPO (If any)	NA
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	24/04/2025
BRLMs	SBI Caps, Axis, JM

Use of Proceeds. Will not receive any proceeds from the OFS

IPO Overview: Urban Company



Overview

- Urban Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories.
- They operate in 59 cities across India, United Arab Emirates ("UAE"), Singapore, and Kingdom of Saudi Arabia ("KSA"), of which 48 cities are in India, as at December 31, 2024.
- Their platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, painting, skincare, hair grooming and massage therapy.
- These services are delivered by trained and independent service professionals at the consumers' convenience. In Fiscals 2023 and 2024, they expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native
- In nine months ended December 31, 2024, they were the leading online full-stack home and beauty services platform in India, based on net transaction value ("NTV")

Key Strengths

- Multi-category, hyperlocal, home services marketplace benefits from network effects
- Established brand trusted by consumers
- Improved quality of service professionals through in-house training and access to tools and consumables
- Robust technology platform powering service fulfilment, consumer growth and service professional empowerment
- Innovation and product development capabilities
- Scale and technological capabilities have helped achieve our profitability
- Promoter led company with a professional management team and an experienced board

Key Financials (INR mm)

Particulars	9M FY'25	FY'24	FY'23	FY'22
Revenue from Ops	8,460.16	8,280.18	6,365.97	4,375.75
Adj. EBITDA	93.33	-1,190.1	-2,976.9	-3,737.2
EBITDA Margin (%)	1%	-14%	-47%	-85%
Profit/loss for the period	2,425.97	-927.7	-3124.8	-5144.4
Profit/Loss Margin (%)	28.6%	-10%	-43%	-101%
ROE (%)	13.6%	-7.18%	-23.33%	-33.14%
RoCE (%)	12.7%	-5.96%	-21.25%	-31.19%
DSO	5	12.8	9.2	8.3

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 429 Cr
OFS	Up to ₹ 1,471 Cr
Pre-IPO (If any)	Up to ₹ 85.8 Cr
Reg / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	28/04/2025
BRLMs	Kotak, Morgan Stanley, Goldman Sachs, JM Financial

Use of Proceeds. Expenditure for new technology development and cloud infrastructure, Expenditure for lease payments for our offices, Expenditure for marketing activities & GCP

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Canara HSBC Life Insurance

Overview

- Private life insurer in India (incorporated in 2007) and promoted by Canara Bank and HSBC Insurance
- WPI NBP collected by CHLIC grew 3rd highest amongst bank led insurers between FY21 and FY24 and was the highest YoY growth amongst its Peer Set for 9MFY25
- 3rd highest AUM amongst public sector promoted led life insurers, as at March, 2024
- Rank amongst the top 5 bank led life insurers in India based on the number of lives covered for FY24
- APE has consistently grown, reflecting its efforts to expand its products and services and increase its market presence
- Well capitalized, with solvency ratio of 215.00% in the 9MFY25
- Gain considerable advantage in fostering new business growth by harnessing its bancassurance partnerships with its promoters

Key Strengths

- Established parentage and a trusted brand amplifying customer attraction
- Multi-channel distribution network with pan-India presence
- Long term value creation driven by consistent and profitable financial performance
- Diversified product portfolio with a focus on customer centricity enabling growth across business cycles
- Technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework
- Experienced management team supported by a team of dedicated professionals

Key Financials (INR mm)

Particulars	9M FY'25	FY'24	FY'23	FY'22
AUM	4,00,127	3,73,804	3,02,044	2,62,943
APE	17,144	18,878	18,837	15,220
61st Month Persistency	56.9%	55.4%	52.0%	47.3%
Profit/loss for the period	849	1,133	912	102
RoEV	20.4%	18.5%	NA	NA
Total Cost Ratio	20.0%	18.9%	17.4%	17.9%
Operating Exp./ GWP	13.6%	13.1%	11.6%	11.8%

Key Issue Details

Particulars	
Fresh Issue	-
OFS (no. of shares)	23,75,00,000
Pre-IPO (If any)	NA
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	28/04/2025
BRLMs	SBI Caps, BNP, HSBC, JM, Motilal

Use of Proceeds. Will not receive any proceeds from the OFS

IPO Overview: Corona Remedies Limited



Overview

- The Company is an India-focused branded pharmaceutical formulation company engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas.
- It is the second fastest growing company among the top 30 companies in the Indian Pharmaceutical Market ("IPM") in terms of domestic sales between MAT December 2021 and MAT December 2024 (Source: Industry Report).
- It's differentiated strategy of focusing on the "middle of the pyramid" where it focuses on specialist doctors has driven its growth to outpace overall prescription growth in the IPM over MAT December 2021 to 2024 (Source: Industry Report).
- The domestic sales from chronic and subchronic therapeutic areas has increased as a proportion of total domestic sales from 64.95% in MAT December 2021 to 69.01% in MAT December 2024, outperforming the IPM's chronic and sub-chronic therapeutic area CAGR by approximately 2.24 times (Source: Industry Report).
- It operates two manufacturing facilities, located in the states of Gujarat and Himachal Pradesh and are in the process of commissioning a hormone manufacturing facility in the state of Gujarat.

Key Strengths

- Second fastest growing company within the top 30 pharmaceutical companies in the Indian pharmaceutical market by domestic sales between MAT December 2021 and MAT December 2024, well-positioned to capitalize on the opportunities in the Indian pharmaceutical market
- Demonstrated capabilities of building a diversified portfolio, including "engine" brands, in targeted therapy areas
- Pan-India sales network and marketing strategy focused on the "middle of the pyramid" target market
- Quality and current Good Manufacturing Practices-focused manufacturing facilities, with strong research and development capabilities driving a portfolio of differentiated pharmaceutical products
- Qualified, experienced and entrepreneurial management team supported by marquee investors

Key Financials (INR Mn)

Particulars	9MFY25	9MFY24	FY24	FY23	FY22
Equity Share Capital	611.60	611.60	611.60	611.60	510.51
Net Worth	5,750.51	4,579.34	4,804.07	4,085.20	3,209.06
Revenue	9,027.28	7,486.27	10,144.74	8,840.50	6,173.30
Restated Net Profit	1,178.80	677.39	905.03	849.29	(4.00)
EPS	19.27	11.08	14.80	14.57	(0.08)
NAV (Per Share)	94.02	74.87	78.55	70.06	62.86
Total Borrowings	610.00	1,558.94	1,341.42	23.31	337.38

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Not Applicable
OFS	up to INR 8,000 Mn
Pre-IPO (If any)	Not Applicable
Reg / 144A	Reg S
DRHP Date	30 th April, 2025
BRLMs	JM, IIFL, Kotak

Use of Proceeds:

- The Company will not receive any proceeds from the Offer and the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer after deducting their portion of the Offer related expenses and the relevant taxes thereon.

IPO Overview: MOURI Tech Limited

Overview

- They are a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services with focus on end-to-end capabilities in iERP and enterprise digital transformation services.
- The company's operations are spread across four practice areas: iERP, enterprise digital transformation, infrastructure services and program management.
- With an extensive range of services and operations, the company stands out as one of the few companies capable of providing end-to-end IT solutions and services.
- They have presence in USA, EMEA and India and also operate in South Africa, Germany, the United Kingdom, Canada and the UAE through its subsidiaries.
- As of December 31, 2024, they had 2,337 employees supporting their offshore business, while 646 employees supported their onshore business.
- They have made a slew of acquisitions to drive operational synergies and cost efficiencies including – Vertisystem, Tek Gigz, V3Tech, Versant Entities and MT Costa Rica

Key Strengths

- Comprehensive Portfolio of IT Solutions and Services in iERP and Enterprise Digital Transformation
- Diversified Marquee Customer Base with Longstanding Customer Relationships Transformation
- Fast Growing Digital IT Services & Solutions Portfolio
- Well Recognized Service Delivery Organization with Strong Offshore Capabilities
- Strong R&D Capabilities with Large Portfolio of Digital Assets
- Experienced Management Team

Key Financials (INR mm)

Particulars (₹ Mn)	Pro Forma	Restated Financials			
	FY24	9M FY25	FY24	FY23	FY22
Revenue from Ops	17,626.84	13,142.93	11,413.00	10,997.80	8,279.61
EBITDA	3,075.56	2,136.74	2,551.74	2,430.63	1,813.32
EBITDA Margin (%)	17.45%	16.26%	22.36%	22.10%	21.90%
EBIT	2,758.37	2,061.98	2,293.63	2,260.33	1,707.38
Profit/loss for the period	1,761.82	1,246.63	1,671.71	1,598.19	1,163.63
Profit/Loss Margin (%)	10.00%	9.49%	14.65%	14.53%	14.05%
ROE (%)	32.54%	18.04%	30.51%	41.26%	45.88%
RoCE (%)	35.42%	19.14%	39.26%	54.15%	56.35%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 1,250 Cr
OFS	Up to ₹ 250 Cr
Pre-IPO (If any)	Up to ₹ 50 Cr
Reg S / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	5/05/2025
BRLMs	I-Sec, Nuvama and JM

Use of Proceeds. Investment in MT USA, for the repayment / prepayment, of certain outstanding borrowings and GCP

IPO Overview: Ravi Infrabuild Limited



Overview

- They are one of the leading infrastructure construction companies with experience in undertaking structural work such as flyovers, bridges, railways, highways and expressways and have a reputation of delivering quality projects (Source: D&B Report).
- Since their incorporation in 2009, they have transitioned from a small construction company with an average order size of ₹ 145.00 million as on December 31, 2009 to an established EPC player with their average order size of ₹ 2,577.14 million as on December 31, 2024, demonstrating expertise in the design and construction of various projects across six states in India as of December 31, 2024.
- They undertake design and construction of highways and expressways through EPC contracts and also develop roads and highways projects, including bridges on hybrid annuity model ("HAM") basis (the "Annuity Mode") for which we receive annuity income.

Key Strengths

- One of the leading engineering, procurement and construction company with an experience in infrastructure construction
- Demonstrated project development, execution and operational capabilities
- Demonstrated financial performance and our growing order book
- Diverse portfolio of projects and established track record of timely execution
- Experienced and qualified Promoters and management team
- Track record of long-standing relationships with a marquee client base
- **Use of Proceeds:**

Particulars	Estimated amount (₹ Mn)
Repayment/pre-payment, in full or part, of certain borrowings availed by the Company	2,896.51
Investment in our Subsidiaries for repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Subsidiaries	3,348.70
Purchase of equipment	2,519.29
General corporate purposes *	[•]

Key Financials (INR mm)

Particulars	9MFY25	FY24	FY23	FY22
Equity Share Capital	250.00	250.00	250.00	250.00
Net Worth	5,261.52	4,439.05	3,184.66	2,140.44
Revenue from Operations	10,275.89	13,909.93	10,162.11	11,051.11
Restated Profit/(loss) for the year/ period	818.84	1,247.18	1,040.73	558.83
EPS – Basic	10.92	16.63	13.88	7.45
Total Borrowings	11,583.57	8,153.37	2,612.46	2,030.68
NAV (Per Share)	210.46	177.56	127.39	428.09

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	11,000
OFS	N.A
Pre-IPO (If any)	2,200
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	08 May, 2025
BRLMs	Motilal Oswal(Left Lead), Axis Capital

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: KSH International



Brief Overview

- Largest exporter of magnet winding wires from India in terms of export revenues in Fiscal 2024
- Over the last four decades KSH has diversified operations to include manufacturing various types of standard & specialized magnet winding wires which are tailored to customer specific requirements
- Key products include round enamelled copper/ aluminium magnet winding wires, paper insulated rectangular copper/ aluminium magnet winding wires, continuously transposed conductors, rectangular enamelled copper/ aluminum magnet winding wires & bunched paper insulated copper magnet winding wires
- KSH had 112, 117, 117 and 104 customers as on Dec 31, 2024, Mar 31, 2024, March 31, 2023, and March 31, 2022, respectively
- Key customers are primarily OEMs & include, Bharat Bijlee Limited, Virginia Transformer Corporation, Bharat Heavy Electricals Limited, Georgia Transformer Corporation, Hitachi Energy India Limited, Siemens Energy India Limited, GE Vernova T&D India Limited
- Approved supplier of insulated rectangular wires & CTC for certain entities, used in High Voltage Direct Current ("HVDC"), 765 kV extra high voltage ("EHV") transformers and reactors

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	4,200
OFS (INR Mn)	3,250
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	May 22, 2025

Key Performance Indicators (KPIs) (in INR Mn except mentioned)

Particulars	9mDec'24	FY24	FY23	FY22
Revenue from Operations	14,204.56	13,828.15	10,494.60	8,705.89
YTD Revenue growth	36.96%	31.76%	20.55%	-
Total Income	14,283.70	13,904.95	10,565.95	8,764.69
EBITDA	873.51	714.63	499	494.12
EBITDA Margin	6.15%	5.17%	4.75%	5.68%
Profit After Tax	495.29	373.5	266.13	275.7
Profit After Tax Margin	3.47%	2.69%	2.52%	3.15%
ROE	17.68%	16.17%	13.74%	16.51%
ROCE	13.59%	14.15%	13.25%	13.84%
Net Debt/ Equity	1	0.82	0.59	0.83
Net Debt/ EBITDA	3.19	2.65	2.28	2.82
Fixed Asset Turnover Ratio	11.15	10.42	10.66	9.92
Net Working Capital Days	68	76	73	89
Revenue CAGR (FY 22-FY24)	-		26.03%	
EBITDA CAGR(FY 22-FY24)	-		20.26%	
PAT CAGR(FY 22-FY24)	-		16.39%	
Production capacity (MT)	29,045	28,436	25,265	23,729
Magnet winding wires sales volume (MT)	17,424	21,495	17,645	15,766
Volume Growth (%)	8.08%	21.82%	11.92%	N.A.
Revenue from Exports	4,586.95	4,863.35	4,110.36	3,094.16

Key Strengths

- One of the leading manufacturers of magnet winding wires in India with a comprehensive suite of products used across multiple end use industries
- Long standing relationships with diversified customer base both domestically & global
- Experienced Promoters and Senior Management team
- Large, strategically located, manufacturing facilities with focus on advanced technologies & new product and process development
- Proven track record with necessary certifications & accreditations in an industry which has high barriers to entry
- Focused on new product/ processing development
- Track record of financial performance and consistent growth

IPO Overview: Kanodia Cement Limited



Brief Overview

- Cement manufacturing company operating through satellite grinding units ("SGUs") in the states of Uttar Pradesh and Bihar
- Specializing in the production of blended cementsuch as Portland Pozzolana Cement and Composite Cement
- Operate through a unique combination of (i) business-to-business contract manufacturing for cement brands ("Contract Manufacturing Model"); and (ii) production and marketing of own consumer brands
- One of the pioneers in the contract manufacturing of cement in India. As on December 31,2024, we operate five satellite grinding units
- installed cement grinding capacity grew at a CAGR of 22.12%, compared to the industry average of 7.31% and a peer averageof 9.64%, from Fiscal 2014 to Fiscal 2024
- One of the fastest growing cement manufacturers in India in terms ofincrease in installed cement grinding capacity during the period
- Also one of the fastest growing cement manufacturing companies in terms of increase in sales volume from Fiscal 2022 to Fiscal 2024, growing at a CAGR of 36.14%, compared to the industry average of 11.10% and peer average of 8.80%
- One of the fastest growing cement manufacturing companies in terms of growth in revenue from operations for the period Fiscal 2022 to Fiscal 2024, growing at a CAGR of 34.83%

Key Issue Details

Particulars	
Fresh Issue (# shares)	Upto 14,913,930
Offer for Sale (# shares)	Upto 14,913,930
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	May 29, 2025

Key Financial Metrics

Particulars (INR Mn except mentioned)	As of / For 9 Months ended Dec 31, 2024	As of/for the Fiscal ended		
		2024	2023	2022
Revenue from Operations	7,195.62	8,879.07	6,652.78	4,884.54
Revenue from Operations Growth	NA	33.46%	36.20%	NA
Cement Realisation per tonne	4,278.60	4,722.14	5,099.14	4,694.23
Operating EBITDA	1,301.71	1,528.36	916.55	667.17
Operating EBITDA per tonne	814.06	876.94	779.9	709.53
Operating EBITDA Margin	18.09%	17.21%	13.78%	13.66%
PBT (before Exceptional Items)	1,285.38	1,467.55	760.69	570.71
PBT Margin (%)	17.86%	16.53%	11.43%	11.68%
PAT	982.38	1,138.38	554.74	403.55
PAT Margin (%)	13.65%	12.82%	8.34%	8.26%
Total Equity	4,941.64	3,959.79	2,821.14	2,268.77
Net Debt	-687.62	-923.45	584.51	1,050.35
Net Debt to Operating EBITDA	(0.53x)	(0.60x)	0.64x	1.57x
Net Debt to Total Equity	(0.14x)	(0.23x)	0.21x	0.46x
Return on Equity (%)	29.43%	33.58%	21.80%	20.83%
Return on Capital Employed (%)	35.18%	36.47%	21.43%	22.25%
Basic EPS	13.17	15.27	7.43	5.38
Net Asset Value/share	66.27	53.1	37.83	30.33
Fixed Asset Turnover	2.75	2.58	2.55	3.8
Cost of Sales per tonne	3,685.90	4,217.67	4,881.00	4,485.16

Key Strengths

- Strategic & timely capacity additions driving growth in installed capacity, sales volume, & revenue from operations
- One of the pioneers in contract manufacturing of cement with strong, established relationships with key brands
- Strategically located SGUs enabling market access, savings in freight costs, accessibility to blending materials & eligibility for state-backed incentives resulting in strong business model
- Consistent financial performance driven by strategic focus on cement production & a capital efficient business model
- Experienced promoter, backed by a professional senior management team

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link:

https://www.sebi.gov.in/filings/public-issues/may-2025/kanodia-cement-limited_94269.html

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ICICI Securities

IPO Overview: FUSION CX LIMITED



Overview

- Fusion CX is a customer experience (“CX”) service provider delivering high-end, complex, and, integrated CX services across multiple channels including voice, email, chat, social media and message in a cost-effective manner with technology playing central role in our service delivery model. (Source: Everest Report)
- With a human and tech philosophy at its core, Fusion CX blends deep domain expertise with a portfolio of proprietary AI tools to enable intelligent, multilingual, and omnichannel engagement at scale through a broad spectrum of generative AI-driven technologies that enhance customer engagement, operational efficiency, and digital transformation (Source: Everest Report)
- Their business process solutions and services company maintains focus on key verticals, including telecom and utilities, healthcare and life sciences, HTT, BFSI, and retail, where it has developed deep domain specialization. (Source: Everest Report)
- They have a track record of acquiring and integrating companies in the CX space and a portion of their growth has come from such acquisitions. Their acquisitions have also contributed to the growth of their portfolio of services and customers.
- They have developed a multilingual global network with 40 delivery centers spread across 15 countries as on December 31, 2024.

Key Strengths

- Global delivery network across 15 countries with 40 scalable delivery centres providing 24x7 multichannel support
- Continuous focus on strategic R&D investments to develop in-house, AI-driven solutions focused on CX transformation
- Proven track record of inorganic growth and integration adding capabilities and driving financial growth
- Diversified operations with domain expertise across multiple industries with long standing customer relationships
- Agile, customer centric approach enabling responsiveness and tailored CX solutions
- Diverse Board, experienced promoters and management team with domain expertise supported by skilled employees

Key Financials (INR mm)

Particulars (₹ Mn)	9M FY25	FY24	FY23	FY22
Revenue from Ops	9,255.51	9,913.15	11,049.91	7,480.21
YoY Rev Growth (%)	-	(10.29%)	47.72%	-
EBITDA	1,336.15	1,046.17	1,122.78	1,123.85
EBITDA Margin (%)	14.44%	10.55%	10.16%	15.02%
Profit/loss for the period	472.39	362.60	398.38	438.71
Profit/Loss Margin (%)	5.10%	3.66%	3.61%	5.86%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 600 Cr
OFS	Up to ₹ 400 Cr
Reg S / 144A	Reg S
SEBI ICDR	6 (2)
DRHP Date	May 30, 2025
BRLMs	Nuvama, IIFL Capital, Motilal Oswal

Use of Proceeds:

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our (i) Company; (ii) certain Subsidiaries
- Investment in our step-down subsidiaries
- Pursuing inorganic growth

IPO Overview: Central Mine Planning & Design Institute Limited



Brief Overview

- Central Mine Planning & Design Institute Limited ("CMPDIL" or "Company") offers consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services
- Its services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry as well as for other minerals
- CMPDIL is the largest coal and mineral consultancy in India in terms of market share in FY25 and are the preferred consultant for Coal India Limited. (Source: CRISIL Report)
- The Company's services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines
- CMPDIL classifies its business into the following key business verticals: Geological Exploration and Resource Evaluation (46.2%⁽¹⁾), Mine Planning and Design Services (21.2%⁽¹⁾), Environmental Planning and Monitoring Services (17.1%⁽¹⁾) and Geomatics, Remote Sensing and Survey Services (15.5%⁽¹⁾)

Key Strengths

- Multidisciplinary organization offering a comprehensive range of services
- Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base
- Extensive expertise in executing exploration projects
- Advanced infrastructure supporting a spectrum of services
- Operations driven by strong parentage of Coal India Limited
- Experienced management team supported by committed employee base
- Consistent track record of growth and financial performance

Key Financials

Particulars	Unit	FY25	FY24	FY23
Revenue from Operations	in ₹ million	21,027.6	17,326.9	13,860.9
Revenue CAGR ⁽²⁾	%		23.2%	
Operating EBITDA	in ₹ million	8,409.4	7,269.5	3,829.6
Operating EBITDA CAGR ⁽²⁾	%		48.2%	
Operating EBITDA margin (% of revenue from operation)	%	40.0%	42.0%	27.6%
EBITDA	%	9,157.1	7,644.4	3,956.5
EBITDA CAGR ⁽²⁾	%		52.1%	
EBITDA margin (% of total income)	%	42.1%	43.2%	28.3%
Profit after tax	in ₹ million	6,669.1	5,032.3	2,966.6
PAT margin	%	30.6%	28.4%	21.2%
Return on average equity / Return on Net worth	%	36.7%	35.8%	26.8%
Return on average capital employed	%	48.6%	52.2%	33.2%
Employee benefit expenses/revenue from operation	%	29.2%	37.1%	50.4%
PAT/employees expenses	Number / In Times	1.1	0.8	0.4
Net assets value per share	in ₹	28.6	22.3	17.1
Earning per shares (EPS- Basic and Diluted)	in ₹	9.3	7.0	4.2

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	NA
OFS	Up to 71.4 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [•] Mn
Pre-IPO (If any)	NA
Reg / 144A	144A
SEBI ICDR	Regulation 6(1)
BRLMs	IDBI Capital Markets & Securities Limited (Left Lead) and SBI Capital Markets Limited

Use of Proceeds:

The Company will not receive any proceeds from the Offer, all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Source: DRHP, SEBI website.

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public_issues.html

(1) Percentage of Revenue from Operations in FY25. (2) From FY23 to FY25.

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ICICI Securities

IPO Overview: Neilsoft Limited

Overview

- Neilsoft is a technology-driven, pure-play engineering services and solutions company operating in the engineering research & development (ER&D) industry catering to the Architecture, Engineering and Construction (AEC), Manufacturing, and Industrial Plant segments.
- They have over 20 years of experience in providing Engineering Services and Engineering Solutions.
- Their offerings address the digitalization (using digital technologies for transforming a business/process), digitization (converting analog data into digital format) and automation needs of their customers in AEC, Manufacturing and Industrial Plant segments.
- They service their global customers through their delivery centers located in Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Bad Soden (Germany), and Tokyo (Japan).
- Their R&D and product development teams are housed in their offices in Pune (Maharashtra, India), and Bad Soden (Germany) and as on February 28, 2025, comprised 51 persons with expertise in digital and emerging technologies relevant to their focus segments.

Key Strengths

- Deep domain expertise with strong engineering & software capabilities
- Long Standing Relationships with marquee customers globally for Engineering Services
- Leveraging their proprietary solutions to enhance value creation for their customers
- Experienced Board of Directors and Senior Management Personnel
- Track record of financial and operational performance

Key Financials (INR mm)

Particulars (₹ Mn)	9M FY25	FY24	FY23	FY22
Revenue from Ops	2,890.60	3,258.53	2,910.32	2,482.89
YoY Rev Growth (%)	-	11.96%	17.22%	-
EBITDA	544.95	712.61	568.17	501.48
EBITDA Margin (%)	18.85%	21.87%	19.52%	20.20%
Profit/loss for the period	412.17	578.54	466.39	347.91
Profit/Loss Margin (%)	13.96%	17.18%	15.34%	13.73%
ROE (%)	14.82%*	22.21%	22.42%	21.45%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 900 Cr
OFS	Upto 8,000,000 Equity Shares of ₹5 each
Pre-IPO (If any)	
Reg S / 144A	Reg S
SEBI ICDR	6 (2)
DRHP Date	May 26, 2025 ¹
BRLMs	Equirus, IIFL

Use of Proceeds. Investment in MT USA, for the repayment / prepayment, of certain outstanding borrowings availed by it and GCP

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

* Not annualised

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IPO Overview: Bharat Coking Coal Limited

Brief Overview

- Bharat Coking Coal Limited ("BCCL" or "Company") is the largest coking coal producer in India⁽¹⁾
- The Company accounted for 58.50% of the domestic coking coal production in FY25
- BCCL's primary product is coking coal, with an estimated reserve of approximately 7,910 million tonnes, as of April 1, 2024
- It operates a network of 32 operational mines, including 3 underground mines, 25 opencast mines, and 4 mixed mines
- The Company supplies raw coal to various industries such as power, steel and fertilizer industries
- BCCL is a market leader in coking coal washery capacity in India, with an operational capacity of 13.65 million tonnes per annum. (Source: CRISIL Report)
 - In FY25, the Company operated we operated coking coal washeries across five facilities
 - It also has three upcoming washeries with a total capacity of 7.00 million tonnes per year

Key Strengths

- Largest coking coal producer in India with access to large reserves
- Strategically located mines with large washeries
- Well positioned to capitalize on demand for coking coal in India
- Strong parentage of Coal India Limited
- Consistent track record of growth and financial performance
- Experienced management team supported by committed employee base

Use of Proceeds:

The Company will not receive any proceeds from the Offer, all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Source: DRHP, SEBI website.

Note: Please read the DRHP along with the addendum (if any) for full details Link: https://www.sebi.gov.in/filings/public_issues.html

(1) In FY25 in terms of coking coal production. (2) From FY23 to FY25.

Key Financials

Particulars	Unit	FY25	FY24	FY23
Revenue from operations	in ₹ million	1,39,984.50	1,40,453.40	1,32,967.30
Revenue CAGR ⁽²⁾	%	2.60		
EBITDA	in ₹ million	23,560.60	24,938.90	8,913.10
EBITDA CAGR ⁽²⁾	%	62.58		
EBITDA Margin (% of total income)	%	16.14	17.26	6.51
Profit after tax (PAT)	in ₹ million	12,401.90	15,644.60	6,647.80
PAT CAGR ⁽²⁾	%	36.59		
PAT Margin (% of total income)	%	8.50	10.83	4.86
Return on Average Capital Employed	%	30.13	47.20	16.56
Return on Net Worth	%	20.83	34.21	19.22
Capital Expenditure	in ₹ million	18,149.40	12,375.30	9,865.30
Trade receivables as number of days of Revenue from operations	Days	39	25	34
Current Ratio	Number/In Times	1.19	1.21	0.96
Net Asset Value per equity share	in ₹	14.07	11.50	8.14
Earning per shares (EPS- Basic and Diluted)	in ₹	2.66	3.36	1.43

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	NA
OFS	Up to 465.7 Mn equity shares of face value INR 10 each aggregating up to INR [●] Mn
Pre-IPO (If any)	NA
Reg / 144A	144A
SEBI ICDR	Regulation 6(1)
BRLMs	IDBI Capital Markets & Securities Limited (Left Lead) and ICICI Securities Limited

IPO Overview: Lalithaa Jewellery Mart Ltd.



Overview

- Lalithaa Jewellery is a jewellery retailer operating under the brand name "Lalithaa", offering a diverse range of gold jewellery, silver jewellery, and diamond jewellery across styles, designed to cater to regional preferences of the southern Indian jewellery markets
- Gold jewellery sales contribute to more than 94% of revenue from operations.
- With an asset-light model, Lalithaa owns only three of the 56 operational stores (leave and license basis)
- Lalithaa stands out as a disruptive brand, offering gold jewellery at competitive prices due to their in-house manufacturing capabilities
- Lalithaa has presence across the south Indian cities with stores operational in Tier I, II and III cities. 41 of Lalithaa's 56 stores are in these Tier II and Tier III cities, contributing to 59.05% of their revenue reflecting the strategic focus on these high-growth potential markets
- Lalithaa also offers jewellery schemes such as 'Dhana Vandhanam' and 'Free-yyo-Flexi' that attracts customers on a repeated basis. These schemes are designed to provide added value and flexibility to our clientele, encouraging them to engage with our brand repeatedly
- The Company operates two manufacturing facilities in Tamil Nadu employing 563 Karigars with exclusive arrangements to carry out work in these Manufacturing Facilities

Key Strengths

- Second fastest growing regional jewellery player amongst key organised jewellery players in India basis operating revenue growth between Fiscal 2022 to Fiscal 2024
- Brand catering to the mass and value-conscious segment with own manufacturing
- Brand pull in Tier II and Tier III cities in southern India with focus on quality, craftsmanship and original designs
- Large Format Stores and Medium Format Stores driving scale
- Robust customer base owing to diverse range of jewellery schemes
- Asset light retail business model with backward integration, efficient inventory management and quality control processes in place
- Experienced Promoter and management team with proven execution capabilities

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY22	FY23	FY24	Q3FY25
Number of Stores	38	47	53	56
Total Store Area (in sq. ft.)	4,78,484	5,45,714	5,83,022	6,09,408
Average Store Area (in sq. ft.)	12,591.68	11610.94	11,000.42	10,882
Revenue from Operations	81,394.23	1,33,168.04	1,67,880.52	1,25,946.76
Revenue from Operations per Store	2,141.95	2,833.36	3,167.56	2,249.05
Revenue from Operations per sq. ft.	0.17	0.24	0.29	0.2
Operating EIBTDA	3,954.11	5,022.75	6,801.67	5,453.28
Operating EBITDA Margin	4.86%	3.77%	4.05%	4.33%
Operating EBITDA per Store	104.06	106.87	128.33	97.38
PAT	1,667.75	2,383.88	3,598.33	2,623.32
PAT Margin	2.05%	1.79%	2.14%	2.08%
ROE	17.79%	21.91%	25.96%	15.48%
ROCE	21.84%	27.13%	30.44%	19.44%
Working Capital Days	70	47	50	71
Debt to Equity	0.71	0.54	0.49	0.51
Net Debt / EBITDA	1.63	1.12	0.95	1.51
Marketing Expenses	385.21	899.64	1,328.07	471.78
Marketing Expenses to Revenue	0.47%	0.68%	0.79%	0.37%
PAT per store	43.89	50.72	67.89	46.85
Inventory turnover ratio	3.19	3.83	3.91	2.36

Key Issue Details

Particulars

Fresh Issue (INR Mn)	Up to ₹12,000 mn
OFS	Up to ₹5,000 mn
Pre-IPO (If any)	If undertaken, up to 20% of the Fresh Issue
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	June 11, 2025
BRLMs	Anand Rathi, Equirus

IPO Overview: Orkla India Pvt Ltd

Overview

- “Orkla India” or “Orkla” (a subsidiary of Orkla ASA, a Norway-listed long-term investment company) is a multi-category Indian food company
- Orkla’s products, under the brands MTR and Eastern, are segmented into Spices (comprising blended and pure spices), and Convenience Foods (comprising ready-to-cook (“RTC”), ready-to-eat (“RTE”) foods and Vermicelli, among others)
- Orkla is the market leader in packaged spices market in Karnataka and Kerala and the second largest player in Andhra Pradesh and Telangana. Orkla has built significant market shares in packaged spices market of South India, highlighting its strong brand equity
- Orkla exported their products to more than 40 countries, with a focus on geographies such as the Gulf Cooperation Council (“GCC”) countries, the US and Canada
- Orkla has held approximately 22.2% market share in the Indian branded spices exports segment in Fiscal 2024
- Eastern has maintained its position as India’s largest exporter of branded spices for 24 consecutive years
- Orkla’s distribution network comprised of 843 distributors and 1,800 sub-distributors across 28 states and five union territories
- Orkla’s multi-category product portfolio is manufactured across owned manufacturing facilities in India as well as contract manufacturing facilities in India, the UAE, Thailand and Malaysia

Key Strengths

- Category market leader with the ability to build and scale household food brands through an in-depth understanding of local consumer tastes
- Multi-category food company with a focus on product innovation
- Extensive distribution infrastructure with deep regional network and wide global reach
- Efficient, large-scale manufacturing with stringent quality control and a robust supply chain
- Experienced and tenured management team supported by strong global parentage
- Capital efficient business model with a track record of delivering profitable growth

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY2023	FY2024	FY2025
Revenue from operations	21,724.8	23,560.1	23,947.1
Revenue from operations growth (YoY)	18.2%	8.4%	1.6%
Consolidated volume growth (only tonnage)	1.8%	1.5%	3.5%
Revenue by product categories			
- Spices	14,388.1	15,912.9	15,712.5
- Convenience foods	6,989.2	7,311.0	7,870.7
Revenue			
- India	82.7%	80.9%	79.4%
- Export	17.3%	19.1%	20.6%
Adjusted EBITDA	3,124.4	3,436.1	3,964.4
Adjusted EBITDA margin	14.4%	14.6%	16.6%
Adjusted EBIT	2,570.3	2,814.9	3,347.1
Adjusted EBIT margin	11.8%	11.9%	14.0%
PAT	3,391.3	2,263.3	2,556.9
PAT margin	15.6%	9.6%	10.7%
Retail touch points (absolute)	Not Available	Not Available	6,86,729
Trade working capital days	36.3	30.7	21.4
ROCE	32.1%	20.7%	32.7%
Cash conversion	85.0%	109.9%	124.8%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	Up to 22,848,488 Equity Shares
Pre-IPO (If any)	NA
Reg S/ 144A	144A
SEBI ICDR	6(1)
DRHP Date	June 16, 2025
BRLMs	ICICI Securities, Citi, J. P. Morgan, Kotak

IPO Overview: Waterways Leisure Tourism Limited

Overview

- Waterways Leisure Tourism Limited or “Waterways Leisure” is the only domestic ocean cruise operator in India offering luxurious and inherent Indian experiences
- Waterways currently operate a cruise vessel, the ‘MV Empress’, and since its launch, 5,49,051 guests have sailed on this cruise vessel, which has covered more than 2,25,079.53 nautical miles along the Indian coastline and surrounding islands, including international destinations like Sri Lanka
- ‘MV Empress’ offers a variety of cabin options, including one chairman’s suite, five suites, 63 mini suites, 416 ocean-view staterooms, and 311 interior staterooms, totalling 796 cabins, with prices ranging from ₹ 25,230 (interior rooms) per night to ₹ 115,536 (Chairman suite) per night
- Experiences across culinary tastes, live performances and themed shows are arranged to appeal to all age groups, palates and preferences
- Waterways Leisure strategically outsources cruise operations like F&B, housekeeping, crewing, and entertainment. This allows for scaling operations based on seasonal demand while maintaining service standards
- Historically, a majority of Waterways Leisure’s cabins have been booked directly, reflecting guests’ trust and preference for straightforward and efficient booking process. Direct bookings reduce commissions paid to travel agents and improve margins. It also provides an additional opportunity to directly engage with guests, enabling Waterways Leisure to strengthen brand awareness and deliver a more personalized and memorable experience

Key Strengths

- Pioneer in the ocean cruise tourism in India, well-positioned to capitalize on industry tailwinds
- India-focused cruise experience with diverse amenities:
 - Culinary Delights: offerings include a wide selection of traditional Indian dishes, carefully prepared to reflect authentic flavors and regional specialties
 - Entertainment: live shows inspired by the magic of Indian cinema
- Significant direct bookings optimizing margins
- Outsourced critical cruise operations enhancing efficiency and scalability
- Seasoned management team delivering financial growth

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY22	FY23	FY24	Q3FY25
Revenue from Operations	1,361.77	4,819.20	4,421.10	4,094.52
Profit/(loss) for the period/year	(1,149.75)	553.14	(1,199.63)	1,392.54
EBITDA	(314.97)	1438.91	1,111.21	1,407.47
EBITDA Margin	(0.23)	0.3	0.25	0.34
PAT Margin	(0.84)	0.11	(0.27)	0.34
Return on equity	2	(1.01)	2.19	3.08
Return on capital employed	0.34	13.32	0.61	4.01
Debt to equity	(0.64)	-	-	0.18
Passenger Load Factor	68.32%	76.46%	78.54%	86.31%
Occupancy Rate	68.32%	76.46%	78.54%	86.31%
Available Passenger Cruise Days (APCD)	2,43,576	5,82,672	5,34,912	4,04,368
Passenger Cruise Days	1,66,418	4,45,511	4,20,110	3,49,019
Fleet Size	1	1	1	1
Cabin Capacity	796	796	796	796
Average Ticket Price	7,018.35	9,412.49	9,243.49	10,605.53
Revenue per Passenger (APD)	8,182.83	10,817.24	10,523.67	11,731.51
Fuel Cost per APCD	1,598.84	1,744.57	1,729.12	1,785.23

Key Issue Details

Particulars

Fresh Issue (INR Mn)	Up to ₹7,270 mn
OFS	NA
Pre-IPO (If any)	NA
Reg S/ 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	June 17, 2025
BRLMs	Centrum Capital, Intensive, Motilal Oswal

IPO Overview: Capillary Technologies



Overview

- They are a software product company offering artificial intelligence (“AI”)-based cloud-native Software-as-a Service (“SaaS”) products and solutions primarily to Enterprise Customers globally to develop loyalty of their consumers and channel partners.
- They are recognized as the global market leader in loyalty and engagement management in terms of number of product offerings in Fiscal 2025.
- Their diversified product suite which includes their advanced loyalty management platform (Loyalty+), connected engagement platform (Engage+), predictive analytics platform (Insights+), rewards management platform (Rewards+) and customer data platform (“CDP”)
- Headquartered in Bengaluru, with locations across the United States, United Kingdom, United Arab Emirates and other Asian countries,



Key Strengths

- Market Leader in Loyalty Solutions
- Comprehensive Solutions for Diverse Segments
- Scalable Cloud-Based Infrastructure with Seamless Integration
- Diverse Long-Term Customer Relationships with High Net Revenue Retention
- Strong Sales Engine and Partnership Network Resulting in Addition of New Brands
- Artificial Intelligence-driven Innovation
- Proven Playbook to Integrate and Turnaround Acquired Businesses
- Strong Financial Performance with Consistent Growth and Operating Leverage
- Experienced Leadership Team backed by Marquee Investor Base

Key Financials (INR mm)

Particulars (₹ Mn)	FY25	FY24	FY23
Revenue from Ops	6,118.69	5,354.40	2,662.53
YoY Rev Growth (%)	23.76%	133.43%	51.69%
EBITDA	785.73	(14.91)	(583.39)
EBITDA Margin (%)	13.13%	(0.28)%	(22.84)%
Profit/loss for the period	141.54	(683.51)	(885.56a)
Profit/Loss Margin (%)	2.37%	(13.02)%	(34.68)%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 430 Cr
OFS	Up to 18,331,386 Shares
Reg S / 144A	Reg S
SEBI ICDR	6 (2)
DRHP Date	June 20, 2025
BRLMs	JM Financial, IIFL Capital, Nomura

Use of Proceeds:

- Funding our cloud infrastructure cost;
- Investment in research, designing and development of our products and platform;
- Investment in purchase of computer systems for our business; and
- Funding inorganic growth through unidentified acquisitions and GCP

IPO Overview: Omnitech Engineering Limited

Overview

- Omnitech Engineering is one of the **key manufacturers of high precision engineered components and assemblies supplying to global customers** across industries such as energy, motion control & automation, industrial equipment systems, metal forming and other diversified industrial applications.
- With **18 years of experience**, the company manufactures highly engineered precision machined components and assemblies that are majorly utilized towards safety critical applications.
- They manufacture a **wide range of components** ranging from weight of 0.003 kg to 503.33 kg, diameter of 1.27 centimetre to 1 meters and length of 0.2 centimetre to 10 meters which helps them cater to the **diverse requirements of their marquee customer base**.
- During Fiscals 2025, 2024 and 2023, they supplied customised high precision engineered components and assemblies to **over 220 customers across 22 countries** including United States of America, India, United Arab Emirates, Germany, Bulgaria, Sweden and Canada.
- As on April 30, 2025, they had an **Order Book of ₹ 12,893.36 million**, which constituted 402.56% of their revenue from sale of products and services for Fiscal 2025.
- They operate out of their **2 manufacturing facilities in Metoda and Chhapara, Rajkot, Gujarat** ('Manufacturing Facilities' or 'Existing Facilities') which are equipped with capabilities to design, develop, prototype, manufacture, assemble and test their products.

Key Strengths

- Strong relationships with marquee customers spread across a wide array of end-user industries, with stringent qualification processes
- Global delivery model, built on their supply chain expertise, effectively supports their export-driven operations
- Operations supported by their manufacturing facilities, offering scale, flexibility and locational advantage
- A diversified product portfolio enabled by product development capabilities
- Experienced promoter and management team with strong domain expertise
- Track record of financial performance and consistent growth

Key Performance Indicators (KPIs)

Particulars	As of and for Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue from operations (INR Mn)	3,429.13	1,781.80	1,773.31
YoY growth in Revenue from operations (%)	92.45%	0.48%	-
Revenue from operations from outside India as a % of revenue from operations (%)	74.95%	72.97%	75.12%
EBITDA (INR Mn)	1,176.47	649.36	634.56
EBITDA margin (%)	34.31%	36.44%	35.78%
Profit after tax (PAT) (INR Mn)	438.65	189.08	322.92
PAT Margin (%)	12.54%	10.39%	17.58%
Return on Capital Employed (%)	16.08%	14.75%	35.85%
Return on Equity (%)	21.55%	23.79%	53.88%
Net Debt to Equity (times)	1.60	2.87	1.45
Net working capital days (days)	282.69	196.64	138.97

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 5,200 Mn
OFS	INR 3,300 Mn
Pre-IPO (If any)	INR 1,040 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	June 23, 2025
BRLMs	Equirus Capital & ICICI Securities

Particulars	Amount (INR Mn)
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,400.00
Funding towards Setting up New Projects at:	
i) Proposed Facility 1	1,206.54
ii) Proposed Facility 2	930.29
Funding towards Capital Expenditure for purchase and installation of solar panels on the roof-top at, and, purchase of new equipment / machinery for, Existing Facility 2	157.03
General Corporate Purposes	[•]
Total Net Proceeds	[•]

IPO Overview: Sudeep Pharma Limited



Brief Overview

- Technology led manufacturer of excipients & specialty ingredients for the pharmaceutical, food & nutrition industries & are dedicated to contributing to the global healthcare ecosystem
- Leverage inhouse developed technologies for processes such as encapsulation, spray drying, granulation, trituration, liposomal preparations & blending in an effort to drive innovation in operations
- Have established a presence in both, domestic & international markets, including key regions such as the United States, South America, Europe, the Middle East, Africa, & Asia-Pacific
- One of the largest producers of food-grade iron phosphate for infant nutrition, clinical nutrition, & the food & beverage sectors, in terms of production capacity with a combined annual manufacturing capacity of 65,579 metric tons ("MT"), as of December 31, 2024
- As of December 31, 2024, one of SPL's Manufacturing Facilities has been approved by the United States Food & Drug Administration ("USFDA") for the manufacture of mineral-based ingredients
- One of the largest exporters of mineral ingredients for pharmaceutical, food & nutrition industries from India to global markets in terms of volume of products exported during 2024 as of December 31, 2024
- One of the pioneers in India to introduce a product range of liposomal ingredients for nutrient absorption & stability

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	950
OFS (# of shares)	10,076,492
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	June 24, 2025

Key Financial Metrics

Particulars	As of/for the nine months ended December 31, 2024	As of/for the Fiscal ended			CAGR (Fiscal 2022 to Fiscal 2024)
		2024	2023	2022	
	(₹ million, unless indicated otherwise)				
Revenue from operations	3,444.52	4,592.81	4,287.39	3,446.18	15.44%
Total income	3,500.23	4,653.78	4,382.59	3,509.99	15.15%
Profit for the period/year attributable to owner	945.44	1,331.48	623.21	497.99	63.51%
Total equity	4,497.24	3,559.95	2,232.85	1,628.04	47.87%
Total debt	1,171.96	750.34	822.55	837.14	(5.33)%
Adjusted gross margin	2,394.26	2,939.76	2,462.72	2,092.11	18.54%
Adjusted gross margin (%)	69.51%	64.01%	57.44%	60.71%	-
EBITDA	1,367.43	1,877.55	986.42	751.50	58.06%
EBITDA Margin (%)	39.70%	40.88%	23.01%	21.81%	-
PAT Margin (%)	27.45%	28.99%	14.54%	14.45%	-
Return on adjusted capital employed	22.37%	40.66%	28.96%	27.90%	-
Adjusted net debt to equity (%)	18.85%	17.15%	32.23%	38.23%	-

Key Strengths

- Market leadership with a diversified product portfolio in a high barrier industry
- Distinguished global customer base with long-standing relationships with key customers
- Well-equipped & regulatory compliant Manufacturing Facilities
- Strong research & development capabilities
- Experienced Promoters & Senior Management team

Use of Proceeds:

- Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I; &
- General corporate purposes

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link:

https://www.icicisecurities.com/Upload/ArticleAttachments/Sudeep%20Pharma%20Limited_%20Draft%20Red%20Herring%20Prospectus.pdf

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Overview

- Technology company focused on digitizing commerce through digital payments and issuing solutions for merchants, consumer brands and enterprises, and financial institutions.
- Their advanced technology infrastructure helps to accelerate their digitization journey in India and a growing number of international markets including Malaysia, UAE, Singapore, Australia, the U.S. and Africa.
- Their “Digital Infrastructure and Transaction Platform” comprises in-store and online payment infrastructure, affordability, value added services (“VAS”) such as dynamic currency conversion and transaction processing, and financial technology (“FinTech”) infrastructure solutions and software applications.
- Their “Issuing and Acquiring Platform” comprises issuing, processing and distribution of prepaid solutions and engagement solutions, along with our unified issuing and acquirer processing platforms.
- Through their cloud-based software technology they help digitize, simplify and make commerce more secure for their ecosystem of merchants, consumer brands and enterprises, and financial institutions, ultimately empowering them to serve consumers and enable consumption.

Key Strengths

- Ecosystem which brings together merchants, consumer brands and enterprises, and financial institutions enabling commerce transactions and creating network effects
- Platform with proven scale and growth in operating profitability
- Deep partnerships with large merchants, consumer brands and enterprises, and financial institutions
- Full stack, cloud-based flexible and scalable technology platform
- Ability to Consistently Innovate New Solutions and Features
- Experienced, professional management team with entrepreneurial leadership

Key Financials (INR mm)

Particulars (₹ Mn)	9MFY25	FY24	FY23
Revenue from Ops	12,081.60	13,410.14	12,907.32
YoY Rev Growth (%)	23.76%	133.43%	51.69%
Adj. EBITDA	2,714.25	1,772.97	2,756.33
Adj. EBITDA Margin (%)	22.47%	13.22%	21.35%
Profit/loss for the period	261.44	(1,871.70)	(562.43)
Profit/Loss Margin (%)	2.16%	(13.96)%	(4.36)%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 2,600 Cr
OFS	Up to 147,822,225 Shares
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	June 25, 2025
BRLMs	Axis Capital, Morgan Stanley, Citi, JP Morgan, Jefferies

Use of Proceeds:

1. Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company and certain of our Subsidiaries;
2. Investment in certain of our Subsidiaries, namely Qwikcilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs
3. UAE for expanding our presence outside India;
4. Investment in IT assets, expenditure towards cloud infrastructure, procurement of digital check-out points (“DCP”) and technology development initiatives; and
5. General corporate purposes and unidentified inorganic acquisitions.

IPO Overview: Wakefit Innovations Limited



Overview

- Wakefit Innovations Limited or “Wakefit” is the largest D2C home and furnishings company in India (FY24 Revenue)
- Wakefit offers a wide range of products, including mattresses, furniture, and furnishings, through their omnichannel presence, ensuring a seamless customer experience across all touchpoints, both online (own website, e-commerce platforms) and offline (COCO – Regular Stores, MBOs – multi branded outlets).
- The Company gets a significant portion of their revenue from operations from the sale of products through their own channels (own website and COCO – Regular Stores)
- A strong platform play allows Wakefit to cross-sell complementary products and up-sell to more premium products, leveraging the power of network effects to promote repeated customer engagement and purchases
- Wakefit has a full-stack vertically integrated model with control over every stage of the product lifecycle:
 - Tech-centric R&D, engineering, and prototyping by employing the use of computer-aided design (“CAD”). This leads to first in market innovations like roll-packing technology and flat-pack furniture
 - Logistics network comprising a central mother warehouse, seven inventory holding points (“INHPs”) and 14 points of delivery (“PODs”)
 - Own sales channels, which provide a direct and seamless interaction
- Wakefit leverages loyalty and relationships through community engagement, strategic marketing, celebrity engagement, and cultural integration.

Key Strengths

- Largest and fastest growing D2C home and furnishing solutions destination
- Comprehensive home and furnishing solutions brand with a core focus on product innovation
- Full-stack vertically integrated operations with differentiated processes and technical capabilities
- Omnichannel sales presence and strategically located store network
- Multi-faceted marketing approach enhancing Wakefit’s brand image
- Business model with a track record of delivering financial growth

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY22	FY23	FY24	Q3FY25
Revenue from operations	6,325.87	8,126.20	9,863.53	9,710.86
Revenue from operations growth	NA	28.46%	21.38%	NA
PAT	-1,065.20	-1,456.83	-150.53	-88.09
EBITDA	-749.22	-857.52	658.49	764.01
PAT Margin	-16.84%	-17.93%	-1.53%	-0.91%
EBITDA Margin	-11.84%	-10.55%	6.68%	7.87%
Return on Net Worth	-31.21%	-28.84%	-2.77%	-1.61%
Return on Capital Employed	-21.20%	-20.50%	0.27%	1.22%
Net working capital days	27.36	20.44	6.89	11.92
Revenue by category				
Mattresses	4,119.43	5,159.77	5,675.18	6,041.80
Furniture	1,322.10	1,951.10	3,012.20	2,606.51
Furnishings	884.34	1,015.33	1,176.15	1,062.55
Total	6,325.87	8,126.20	9,863.53	9,710.86
Volume data by category				
Mattresses	4,98,786	5,68,443	5,94,040	6,26,290
Furnishings	12,01,216	11,73,453	14,00,491	12,26,031
Furniture	1,27,846	1,78,488	2,82,681	2,37,752
Grand Total	18,27,848	19,20,384	22,77,212	20,90,073
COCO – Regular Stores at the end of the relevant period	1	23	56	98

Key Issue Details

Particulars

Fresh Issue (INR Mn)	Up to ₹ 4,682.21 mn
OFS	Up to 58,399,058 Equity Shares
Pre-IPO (If any)	Up to ₹ 936.44 mn
Reg S/ 144A	144A
SEBI ICDR	6(2)
DRHP Date	June 26, 2025
BRLMs	Axis Capital, IIFL Capital, Nomura

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Rayzon Solar Limited



Brief Overview

- Among the top 10 manufacturers of solar photovoltaic ("PV") modules in India, with an installed capacity of 6.00 GW as of March 31, 2025
- Certified manufacturer under the Ministry of New and Renewable Energy's Approved List of Module Manufacturers ("ALMM"), with an enlisted capacity of 3.00 GW constituting 3.8% of the total ALMM enlisted capacity as of April 21, 2025
- Manufacture Solar PV modules at two manufacturing facilities located in Karanj and Sava in Surat, with an existing solar PV module manufacturing installed capacity of 3.00 GW
- Are in the process of adding an additional module manufacturing capacity of 2.00 GW at facility in Sava in Mangro
- Subsidiary, Rayzon Energy Private Limited are in the process of establishing a 3.50 GW solar cell manufacturing unit in Kathvada
- In the process of establishing an aluminium extrusion and anodizing manufacturing unit in Sava
- Rapidly expanded installed manufacturing capacity for solar PV modules from 40 MW as of March 31, 2018 to 2.10 GW as of March 31, 2024, to 3.00 GW as of December 31, 2024, and subsequently to 6.00 GW as of March 31, 2025
- R&D laboratory in the Karanj Facility which is focused on advancing solar technology and ensuring a reliable product

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	15,000
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	June 26, 2025

Key Financial Metrics

Particulars (INR Mn except mentioned)	As of / For 9 Months ended Dec 31, 2024	As of/for the Fiscal ended		
		2024	2023	2022
Revenue from operations	19,570.01	12,728.47	6,980.18	2,616.48
Revenue growth	-	82.35%	166.78%	-
Total Income	19,640.02	12,753.76	6,981.88	2,653.92
EBITDA	3,548.47	1,014.12	449.77	134.73
EBITDA Margin (%)	18.07%	7.95%	6.44%	5.08%
PAT	2,390.27	609.38	254.78	39.12
PAT Margin (%)	12.17%	4.78%	3.65%	1.47%
Raw material cost	14,423.38	11,009.65	6,179.90	2,540.20
Gross debt	1,726.22	1,028.77	548.73	459.34
Net debt	1,393.86	778.89	532.15	443.52
Debt to equity ratio	0.53	1.18	2.08	3.18
Net debt to EBITDA	0.39	0.77	1.18	3.29
Return on Capital Employed (%)	96.88%	66.33%	56.81%	20.24%
Return on Equity (%)	115.67%	107.34%	124.90%	37.64%
Net working capital	1,874.61	339.47	16.25	-33.46
Net working capital days	26.34	9.73	0.85	-4.67
Fixed asset turnover ratio	13.67	16.83	19.6	13.71
Inventory turnover ratio	6.92	18.85	11.72	7.57
Trade receivable turnover ratio	16.56	35.87	92.71	52.86
Trade payable turnover ratio	10.87	17.84	18.37	13.24

Key Strengths

- Advanced Manufacturing Facilities and R&D Capabilities with Focus on Quality
- Strategically Positioned to Capture Favourable Industry Tailwinds
- Diversified Customer Base with a Robust Order Book
- Expansive Distribution Network Supported by a Comprehensive Sales Framework
- Track Record of Delivering Consistent Financial and Operational Growth
- Experienced Promoters and Senior Management Team

Use of Proceeds:

- Investment in wholly owned Subsidiary for part financing the cost of establishing the manufacturing facility

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link:

<https://ambit.co/public/Rayzon%20Solar%20Limited%20-%20Draft%20Red%20Herring%20Prospectus.pdf>

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ICICI Securities

IPO Overview: Juniper Green Energy



Overview

- They are among the top 10 largest renewable independent power producer ("IPPs") in India in terms of Total Capacity as at December 31, 2024. (Source: CRISIL Report).
- We develop, build, operate and maintain utility scale renewable energy projects through our in-house EPC team and O&M team, and generate revenue through the sale of electricity to various off-takers, including central and state government-backed entities. They have expanded their portfolio of projects to a Total Capacity of 7,898.45 MW (10,069.58 MWp) as at May 31, 2025.

Key Strengths

- They are amongst the top 10 renewable energy independent power producers in India in terms of our Total Capacity as at December 31, 2024 with a focus on complex renewable energy projects
- Proven ability to secure land and establish robust connectivity well in advance
- They have long-term power purchase agreements with central and state government off-takers and fixed tariff structures, enabling long-term and stable cash flows
- They have a track record of delivering projects ahead of schedule which is backed by their end-to-end inhouse capabilities in developing and operating renewable energy projects
- Established supply chain de-risking strategy, ensuring timely procurement and quality of the critical components
- Experienced and committed Promoters, credible financial partners and a dynamic team guided by experienced leadership
- **Use of Proceeds:**

Key Financials (INR mm)

Particulars	9MFY25	FY24	FY23	FY22
Equity Share Capital	405.43	259.06	138.07	138.07
Net Worth	28,760.95	17,316.90	7,829.86	7,919.50
Revenue from Operations	3,515.94	3,915.50	3,313.07	1,705.30
Net profit/(loss) for the period/year	78.19	400.64	(120.58)	272.28
EPS – Basic	0.23	1.90	(0.79)	2.19
Total Borrowings	52,548.81	26,717.01	21,333.78	17,005.86
NAV (Per Share)	84.44	81.93	51.55	63.80

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	30,000
OFS	N.A
Pre-IPO (If any)	6,000
Reg / 144A	144 A
SEBI ICDR	6(1)
DRHP Date	27 June, 2025
BRLMs	I-Sec(Left Lead), HSBC, JM Financial, Kotak

Particulars	Estimated amount (₹ Mn)
Repayment/pre-payment, in full or part, of certain borrowings availed by the Company	10,922.71
Investment in the Material Subsidiaries namely Juniper Green Gamma One Private Limited, Juniper Green Three Private Limited, Juniper Green Field Private Limited, Juniper Green Beam Private Limited, and the Subsidiaries namely Juniper Green Kite Private Limited and Juniper Green Ray Two Private Limited for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	11,577.29
General corporate purposes *	[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Foodlink F&B Holdings (India) Limited

Overview

- Foodlink F&B Holdings (India) Limited or "Foodlink F&B" is a global luxury food services business focused on providing curated culinary experiences driven by innovation
- Foodlink F&B's business model comprises three distinct yet complementary businesses of:
 - Events Catering:** Catered for 2,453 events between FY22 and Q3FY25 with single event capacity of 30,000+ persons
 - Casual Dining Restaurants & Cloud Kitchens:** Located across geographies with a combined area of 89,500+ sq. ft.
 - Banquets and Integrated F&B Services:** Jade Banquets launched in FY17 with operations across Mumbai, Ahmedabad, and Mumbai, catering for 2,200 events between FY22 and Q3FY25
- Foodlink F&B has operations in India and United Arab Emirates, and has catered for events in countries including Switzerland, Turkey, Italy, Spain, United Arab Emirates, France, Oman, Qatar, Egypt, Jordan, Maldives, Thailand and Nigeria
- Promoter, Sanjay Manohar Vazirani has over three decades of experience in conceptualizing, executing, developing and expanding luxury catering, food and beverages business in India and UAE

Key Strengths

- India's largest organized, ultra-luxury and luxury catering (weddings, meetings, incentives, conferences, and event ("MICE"), sports, personal celebration catering and banquets) company (FY24 Revenue) amongst peers in India, with a focus on casual dining, banquets and integrated F&B services
- Ability to deliver innovative and quality experiences leading to diversified portfolio of marquee customers
- Diversified geographical presence
- Strategically located centralized kitchens with streamlined supply chain and well-established processes
- Experienced promoter and professional management team with domain knowledge

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY22	FY23	FY24	Q3FY25
Revenue from Operations	1,301.77	2,731.32	3,771.93	3,063.85
EBITDA	47.22	354.95	306.3	428.73
EBITDA Margin	3.63%	13.00%	8.12%	13.99%
Profit/(Loss) After Tax	-222	27.34	-153.52	73.95
Profit/(Loss) After Tax Margin	-16.94%	0.99%	-4.04%	2.40%
Revenue from Operations (From India)	830.32	1,855.08	2,910.56	2,062.86
Revenue from Operations (From Outside India)	471.45	876.24	861.37	1,000.99
Events Catering business as % of Revenue from Operations	36.95%	47.51%	59.42%	55.97%
Casual Dining Restaurants & Cloud Kitchens business as % of Revenue from Operations	49.79%	36.67%	28.49%	23.52%
Banquets and Integrated F&B Services business as % of Revenue from Operations	12.13%	14.41%	11.35%	19.86%
Total number of events catered in Events Catering Business	273	578	911	691
Total number of Operating Banquets and Integrated F&B Venues	2	2	3	3
Total number of events catered in banquets and Integrated F&B services business	262	767	658	692
Number of Casual Dining Restaurant and Cloud Kitchen	20	32	34	27
Total Number of Centralized Kitchen	4	5	6	6

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹ 1,600 mn
OFS	Up to 11,953,535 Equity Shares
Pre-IPO (If any)	Up to ₹ 320 mn
Reg S/ 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	June 27, 2025
BRLMs	Equirus, JM Financial

IPO Overview: Curefoods India Limited

CUREFOODS

Overview

- “Curefoods India Limited” or “Curefoods” is an internet-driven multi-brand food services company. As of March 31, 2025, they are the second largest digital-first food services company in India (excluding food delivery marketplaces)
- Curefoods’ multi-channel approach includes providing food offerings to customers under their 10 Key Brands through delivery and non-delivery channels, comprising cloud kitchens, kiosks, and restaurants (collectively referred to as “Service Locations”)
- By offering a variety of brands like EatFit and Nomad Pizza, Curefoods provides customers with a range of options, from healthy meals to indulgent treats, and from breakfast to lunch, snacks and dinner
- The Company has made strategic acquisitions for food service companies like in the case of adding 9 brands under the EatFit portfolio since 2020
- Curefoods operates 502 Service Locations across 70 Indian cities with five central kitchens, 281 cloud kitchens, 99 kiosks, 122 restaurants and 13 warehouses. Operations are carried out using a hub-and-spoke model with central kitchens as the hubs and the rest as spokes
- Technology stack used for centralized order management consolidating orders from multiple platforms, minimizing delays and errors. AI-driven continuous monitoring employed for demand estimation, production planning and accuracy
- Commitment to quality with operations under ISO 22000:2018 food safety management system, with protocols for ingredient sourcing (FSSAI-licensed suppliers), process control, temperature monitoring coupled with regular audits

Key Strengths

- Second Largest Digital-first Food Business in India with Wide Geographical Footprint
- Diversified Portfolio of Brands Catering to a Range of Consumer Preferences
- Robust Supply Chain and Quality Control Driving Operational Excellence
- Ability to Acquire, Integrate and Scale New Brands
- Advanced Technology Stack
- Experienced Promoter and Management Team backed by Institutional Investors

Key Performance Indicators (KPIs)

All particulars in INR Mn	FY23	FY24	FY25
Financial Metrics			
GAAP Measures			
Revenue from Operations	3,820.42	5,851.19	7,457.96
Revenue Growth (%)	NA	53.16%	27.46%
Profit After Tax (PAT)	-3,427.32	-1,726.10	-1,699.68
Non-GAAP Measures			
EBITDA	-2,756.69	-827.7	-575.85
EBITDA margin	-72.16%	-14.15%	-7.72%
Adjusted EBITDA	-2,089.81	-787.09	-753.83
Adjusted EBITDA margin	-54.7	-13.45%	-10.11%
PAT margin	-89.71%	-29.50%	-22.79%
Return on equity (%)	-70.48%	-32.26%	-32.90%
Return on capital employed (RoCE)	-44.47%	-25.43%	-20.45%
Fixed Asset turnover ratio	3.34	3.34	2.89
Net Debt	-3,102.93	-977.89	-148.23
Debt to Equity	0.24	0.27	0.38
Operational Metrics			
Total number of service locations	277	364	502
Average daily sales (ADS)	10.47	15.99	20.43

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹ 8,000 mn
OFS	Up to 48,537,599 Equity Shares
Pre-IPO (If any)	Up to ₹ 1,600 mn
Reg S / 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	June 29, 2025
BRLMs	JM Financial, IIFL Capital, Nuvama

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

IPO Overview: Aggcon Equipments International Limited



Overview

- One of the leading & fastest-growing infrastructure equipment rental companies in India, with revenue growth of 21.56% CAGR over FY 2023-2025, highest EBITDA margin of 61.32% in FY2025 & EBIT margin of 41.11% in FY2025, & has an integrated operations network across India
- With 22+ years of experience, one of the few infrastructures rental companies in India possessing the fleet of all the equipment ranging from earthmoving equipment, road construction equipment, material handling equipment, concrete equipment & aerial workspace platform
- Extensive portfolio of equipment leasing services consisting of 337 fleets as on March 31, 2025, & having an average age of 2.91 years, spans across critical industries, including road construction, railways, waterways, power, earthmoving, & construction
- Working with major infrastructure sector companies in India. Have catered the equipment to industry players such as Afcons Infrastructure, Tata Projects, Monte Carlo, Rahee Infratech, G.R.Infraprojects among others
- One of the few players which only does rental services for construction equipment

Key Strengths

- Integrated provider of equipment rental solutions across multiple infrastructure segments
- Delivering seamless equipment rental solutions across India
- Singular focus on leasing
- Strong Relationship with customers & suppliers and competitive advantage in terms of purchase of equipment
- Promoters exhibit strong leadership & are supported by experienced senior management
- Strong financial performance

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	90.34	12.91	12.91
Net Worth	1,396.16	1,087.99	861.08
Revenue from Operations	1,640.22	1,372.86	1,110.06
EBITDA	1,005.75	811.86	670.70
Restated Profit after Tax	307.15	226.44	279.24
EPS – Basic/Diluted	3.40	2.51	3.09
RoNW (%)	24.73%	23.24%	38.73%
NAV (Per Share)	15.46	12.04	9.53

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	3,320.37
OFS (Equity Shares)	9,400,000
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	10 th July, 2025
BRLMs	Motilal Oswal, MUFG Intime India

The net proceeds of the Fresh Issue are proposed to be utilised as follows:

- Repayment/ prepayment, in full or part, of certain borrowings availed by the Company;
- Capital Expenditure towards purchase of equipment; and
- General corporate purposes.

IPO Overview: Tenneco Clean Air India Limited



Overview

- Part of the Tenneco Group, a U.S. headquartered key global Tier I automotive component supplier
- Manufacture & supply critical, highly engineered & technology intensive clean air, powertrain & suspension solutions tailored for Indian OEMs & export markets
- Have 12 manufacturing facilities, comprising 7 Clean Air & Powertrain Solutions facilities & 5 Advanced Ride Technology facilities, across 7 states & 1 UT in India
- Largest supplier of shock absorbers & struts to Indian PV OEMs, with a market share of 48%
- Largest supplier of Clean Air Solutions to Indian CT OEMs, with market share of 60%
- Among the top 2 suppliers of Clean Air Solutions to Indian OH OEMs (excluding tractors), with a market share of 42%
- Customer base spans across OEMs who use the products in: (i) PVs, (ii) CVs, which comprises commercial trucks & off-highway vehicles, (iii) industrial & other applications
- Also sells to the aftermarket primarily through Motocare India Private Limited ("Motocare"), a subsidiary of Tenneco LLC & Group Company

Key Strengths

- Market leading supplier of critical, highly engineered & technology intensive clean air, powertrain & suspension solutions to leading Indian & global OEMs track record
- Strategically diversified portfolio of proprietary products & solutions well positioned to capture market & industry trends
- Innovation-focused approach aided by our ability to leverage Tenneco Group's global R&D initiatives to cross-deploy global technologies for proprietary, modular & customized products at Indian price points
- Flexible & automated manufacturing footprint of 12 strategically located plants well-supported by a localized supply chain
- Strong financial performance supported by growth, profitability & efficient use of capital
- Qualified & experienced board of directors and management team supported by skilled work force

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	4,036.04	2,140.89	3,134.06
Net Worth	12,550.93	11,165.92	13,788.22
Revenue from Operations	48,904.30	54,676.12	48,273.68
EBITDA	8,152.39	6,120.85	5,706.34
Profit for the year	5,531.43	4,167.87	3,810.43
EPS – Basic/Diluted	13.68	8.90	7.58
RoNW (%)	46.65%	33.40%	28.75%
NAV (Per Share)	31.10	27.67	27.42

Key Issue Details & Use of Proceeds

Particulars	Details
OFS (INR Mn)	30,000
Reg / 144A	Reg S & 144A
SEBI ICDR	6(1)
DRHP Date	30 th June, 2025
BRLMs	JM Financial, Citigroup Global Markets India, Axis Capital, HSBC Securities & Capital Markets (India)

- The Company will not receive any proceeds from the Offer (the "Offer Proceeds") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder

IPO Overview: Tenneco Clean Air India Limited



Overview

- Part of the Tenneco Group, a U.S. headquartered key global Tier I automotive component supplier
- Manufacture & supply critical, highly engineered & technology intensive clean air, powertrain & suspension solutions tailored for Indian OEMs & export markets
- Have 12 manufacturing facilities, comprising 7 Clean Air & Powertrain Solutions facilities & 5 Advanced Ride Technology facilities, across 7 states & 1 UT in India
- Largest supplier of shock absorbers & struts to Indian PV OEMs, with a market share of 48%
- Largest supplier of Clean Air Solutions to Indian CT OEMs, with market share of 60%
- Among the top 2 suppliers of Clean Air Solutions to Indian OH OEMs (excluding tractors), with a market share of 42%
- Customer base spans across OEMs who use the products in: (i) PVs, (ii) CVs, which comprises commercial trucks & off-highway vehicles, (iii) industrial & other applications
- Also sells to the aftermarket primarily through Motocare India Private Limited ("Motocare"), a subsidiary of Tenneco LLC & Group Company

Key Strengths

- Market leading supplier of critical, highly engineered & technology intensive clean air, powertrain & suspension solutions to leading Indian & global OEMs track record
- Strategically diversified portfolio of proprietary products & solutions well positioned to capture market & industry trends
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Key Issue Details & Use of Proceeds

Particulars	Details
OFS (INR Mn)	30,000
Reg / 144A	Reg S & 144A
SEBI ICDR	6(1)
DRHP Date	30 th June, 2025
BRLMs	JM Financial, Citigroup Global Markets India, Axis Capital, HSBC Securities & Capital Markets (India)

- The Company will not receive any proceeds from the Offer (the "Offer Proceeds") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Emmvee Photovoltaic Power Limited

Overview

- Emmvee is the second largest pure-play integrated solar photovoltaic (“PV”) module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025
- As of May 31, 2025, they have a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years
- One of the first companies in India to adopt higher efficiency TOPCon technology to manufacture solar cells
- Aim to increase solar PV module production capacity to 16.30 GW and solar cell production capacity to 8.94 GW by the first half of Fiscal 2028.
- Product portfolio comprises bifacial and mono-facial formats of TOPCon modules and cells, and bifacial and mono-facial formats of Mono PERC modules
- Substantial order book of 4.89 GW of solar PV modules as of March 31, 2025

Key Strengths

- Second largest pure-play integrated solar PV module and cell manufacturers in India
- One of the largest solar PV module manufacturers in India with a track record of delivering quality products
- Early mover advantage in leveraging higher efficiency TOPCon cell technology
- Advanced manufacturing units driving efficient and sustainable operations
- Valued relationships with a diverse customer base backed by a substantial order book
- Experienced Promoter-led senior management team

Key Financials (INR mm)

Particulars (₹ Mn)	FY25	FY24	FY23
Revenue from Ops	23,357	9,519	6,181
EBITDA	7,219	1,204	563
EBITDA Margin %	30.9%	12.6%	9.1%
Profit/loss for the period	3,690	289	9
Profit/Loss Margin (%)	15.8%	3.0%	1.4%
Net Debt to Equity (x)	2.5	5.5	3.3
ROE %	104.6%	18.7%	6.4%
ROCE %	23.3%	5.0%	5.9%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 2,144 Cr
OFS	Up to ₹ 856 Cr.
Pre-IPO (If any)	Up to ₹ 428 Cr
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	July 6, 2025
BRLMs	JM, IIFL Jefferies, Kotak

Use of Proceeds: Repayment/prepayment of debt and general corporate purposes

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

Overview

- Technology-driven solutions provider, focused on meeting the evolving needs of utilities in implementing smart metering infrastructure across India and enhancing the efficiency of utility distribution systems
- Fully integrated manufacturing operations, encompassing design capabilities and in-house electronics manufacturing services ("EMS")
- Manufacture and supply a comprehensive range of smart energy meters, including consumer smart meters, distribution transformer ("DT"), feeder, and boundary smart meters
- As of March 31, 2025, ranked among the top five energy meter solutions providers in India in terms of installed manufacturing capacity of 7.29 million meters per annum
- Fastest-growing comprehensive smart energy meter solutions provider in India in terms of revenue growth (CAGR of 109.76%) from FY23 to FY25
- Supply products to electricity utilities and advanced metering infrastructure service providers

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	4,000
OFS (l# of shares)	7,500,000
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	July 4, 2025

Use of Proceeds:

- Part-financing the capital expenditure requirements for setting up manufacturing facilities
- Funding future working capital requirements
- General corporate purposes

Key Performance Indicators (KPIs) (in INR Mn except %)

Particulars	FY25	FY24	FY23
Revenue	7,171.11	3,484.82	1,629.90
EBITDA	2,070.09	727.28	118.57
EBITDA Margin (in %)	28.87%	20.87%	7.27%
Restated Profit (PAT)	1,402.60	474.12	10.17
PAT Margin (in %)	19.56%	13.61%	0.62%
ROE (in %)	71.47%	69.90%	15.00%
ROCE (in %)	65.69%	64.72%	3.94%

Key Strengths

- One of the largest and fastest-growing comprehensive smart energy meter solutions provider in India, wellpositioned to capitalize on industry tailwinds
- Innovation-led product driven approach delivering new and enhanced solutions supported by our strong R&D capabilities
- Integrated advanced manufacturing facilities coupled with testing capabilities
- Track record of healthy financial performance
- Diverse technology offerings leading to strong customer relationships and substantial order book
- Experienced Promoters and management team

ICICI Prudential Asset Management Company

Overview

- **Over 30 years of history** in the AMC space with **ICICI Bank** and **Prudential Corporation** as JV Partners since 1998
- **Largest AMC** in India in terms of active mutual fund QAAUM with a market share of **13.3%**
- **Highest market share across AMCs** in terms of Equity and Equity Oriented and Equity Oriented Hybrid schemes QAAUM and Individual Investor MAAUM
- Among the **Leading AMCs** at the forefront of product innovation
- Managed **135 mutual fund schemes**, which is the **largest among AMCs** in India
- **Growing Alternates business** comprising PMS, management of AIFs and advisory services to offshore clients with the **largest domestic non-corporate clients AUM** among discretionary PMS managers in India.
- **Most profitable asset management company** in India, in terms of operating profit before tax, with a market share of **21.2%** for FY24

Key Strengths

- Largest AMC in India in terms of assets managed under active mutual fund schemes, equity and equity-oriented schemes and for domestic non-corporate discretionary portfolio management services
- Largest Individual Investor franchise in India in terms of mutual fund assets under management
- Diversified product portfolio across asset classes
- Pan-India, multi-channel and diversified distribution network
- Investment performance supported by comprehensive investment philosophy and risk management
- Consistent profitable growth
- Trusted brand and strong culture ; Experienced management and investment team

Key Financials

Particulars	Units	FY'23	FY'24	FY'25
Total MF QAAUM	INR bn.	4,996.3	6,831.0	8,794.1
Alternative (incl. advisory assets) AUM	INR bn.	311.2	552.2	638.7
Discretionary PMS QAAUM	INR bn.	44.7	132.2	211.8
Operating Revenue	INR mn.	26,891.8	33,759.0	46,827.8
Operating Profit after Tax	INR mn.	18,581.7	23,128.0	32,361.6
Profit After Tax	INR mn.	15,157.8	20,497.3	26,506.6
Return on Equity	%	70.0%	78.9%	82.8%

Key Issue Details

Particulars	
OFS (no. of shares)	Up to 17,652,090
Reg / 144A	144A Issue
SEBI ICDR	6 (1)
DRHP Date	8 th July, 2025
BRLMs	I-Sec, Citi, MS, Goldman, BofA, Avendus, Axis, CLSA, HDFC, IIFL, JM, Kotak, Motilal, Nomura, Nuvama, SBI Caps and UBS

Use of Proceeds

- The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon.
- The Company will not receive any proceeds from the Offer

Overview

- Steel Infra Solutions Company Ltd is an integrated structural steel solutions provider in India delivering design, engineering, fabrication and erection for large scale infrastructure projects
- They provide a **diversified suite of solutions** comprising **end-to-end design, engineering, procurement, manufacturing and erection capabilities** that are used in industrial structures like refineries, steel plants, power plants and pallet plants as well as airports, high rise buildings, metro structures, railway structures, hospitals, mines, hotels, stadiums, warehouses and data centres.
- Our business has a consistent track record, and our **revenue from operations have grown at CAGR of 11.49%** during the past three fiscal years from ₹5,117.17 million in Fiscal 2023 to ₹6,360.99 million in Fiscal 2025
- Among the **top three Indian fabricators** in FY25 on the basis of tonnage of structural steel. Their volume of fabricated steel has grown at a **CAGR of 19.32%** from 44,510 MTs in FY23 to **63,372 MTs** in FY25
- Set up their first manufacturing unit in 2018 and have scaled manufacturing footprint to six Manufacturing Units across India with **100,000 MT per annum cumulative capacity** as of March 31, 2025, and plan to add 15,000 MT of manufacturing capacity in Vadodara by Fiscal 2027
- Some of our **marquee customers** include Adani Power Limited, Afcons Infrastructure Limited, Arcelor Mittal, Nippon Steel India Limited, Deepak Fertilisers & Petrochemicals Corporation Limited, Haldia Petrochemicals Limited, Jindal Stainless Limited, KVM Projects Limited, L&T group entities, Lloyds Infrastructure & Construction Limited and many more.
- As at March 31, 2025, **our Order Book was ₹6,331.69 million**, comprises the value of project contracts that have been awarded to us as well as from the unexecuted portions of existing project contracts. The average tenure of orders over the last three fiscal years is from 6 months to 24 months.

Key Strengths

- Design-led engineering with end-to-end capabilities
- Diversified sector exposure across high-growth industries
- Track Record of Complex and Marquee Projects
- Strategic Manufacturing and Design Capabilities Enabling Scale
- Relationships with Marquee Customers
- Agile and Cost-Efficient Supply Chain
- Healthy financial and operational performance and a ₹6,331.69 million Order Book as of March 31, 2025 to support growth
- Experienced Promoters and Senior Management with strong industry expertise

Key Performance Indicators (KPIs)

Particulars	As of and for Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue from operations (INR Mn)	6,360.99	5,734.87	5,117.17
EBITDA (INR Mn)	663.07	485.59	407.08
EBITDA margin (%)	10.42%	8.47%	7.96%
Restated profit for the year	329.62	248.45	175.33
PAT Margin (%)	5.16%	4.31%	3.41%
Return on Equity (%)	15.16%	13.20%	12.74%
Return on Capital Employed (%)	23.80%	19.93%	22.89%
Net Debt to Equity (times)	0.19	0.22	0.23
Net Debt / EBITDA Ratio (times)	0.61	0.87	0.77
Net Worth (times)	2,173.95	1,882.24	1,376.44
Return on Net Worth (%)	15.16%	13.20%	12.74%
Return on Assets (%)	6.67%	6.42%	5.56%
Net working capital days (days)	49.09	53.2	51.67

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 960 Mn
OFS	[•]
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	July 28, 2025
BRLM	DAM Capital Advisors Limited

Particulars	Amount (INR Mn)
Funding capital expenditure requirements for Back-Side Expansion of manufacturing unit located in Vadodara	296.99
Funding capital expenditure requirements for Bay 4 Expansion of our manufacturing unit located in Vadodara	97.04
Funding capital expenditure requirements for our manufacturing units located in Hyderabad and Bhilai	59.67
Funding working capital requirements of our Company	270.00
General Corporate Purposes	[•]
Total Net Proceeds	[•]

Overview

- Orient Cables (India) Limited is a key manufacturing company with a primary focus on networking cables & passive networking equipment, operating for **nearly two decades** & catering to **high-growth industries** including broadband, telecom, data centers, renewable energy, smart building automation/ security, system integration, FMEG and automotive
- The company has established a **loyal base of multi-national customers** with overseas customers located in **UAE, Qatar, USA, Australia, New Zealand, Nepal, Singapore & Netherland** through their ability to meet stringent technical specifications, global accreditations, certifications, quality of production.
- It is **one of India's top five players** in the networking cables industry and **one of the youngest companies** amongst the peer set thereby increasing their market share (by revenue) from approximately 16% in Fiscal 2022 to approximately **22% in Fiscal 2025**.
- They are **one of the fastest growing players** in the wires and cables industry with a **revenue CAGR of approximately 23.18% from Fiscal 2023-25**. while the average revenue CAGR of its peers was ~11.48% during Fiscal 2023-25
- They have the **highest ROE (34.58% & 37.26%) & ROCE (36.46% & 41.13%)** in FY25 & FY24, respectively along with **lowest net working capital days at 27 days** in FY25, as a result of efficient use of capital & capacity utilization.
- Two strategically located manufacturing facilities** with manufacturing capacity of **794,976 kms of various cables and 5,040,000 pieces of allied products**. They also have one upcoming facility at Bhiwadi, Rajasthan with close proximity to the inland container depots at Garhi Harsaru and Rewari

Key Strengths

- One of the leading specialty cable manufacturers for telecommunications in India, in terms of the range of products manufactured, in an industry with high entry barriers
- Diversified portfolio of customized products and solutions across end user industries
- Long standing customer relationships with marquee clientele
- Strategically located Manufacturing Facilities with a focus on product innovation through in-house capabilities
- Experienced promoters and professional management with domain knowledge
- Strong financial performance with high balance sheet efficiency through automation

Key Performance Indicators (KPIs)

Particulars	As of and for Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue from operations (INR Mn)	8,249.58	6,577.67	5,436.78
Two-year CAGR (revenue from operations)	23.18%	NA	NA
EBITDA (INR Mn)	838.58	588.24	433.34
EBITDA margin (%)	10.17%	8.94%	7.97%
Profit after tax (PAT) (INR Mn)	532.91	400.69	259.59
PAT Margin (%)	6.41%	6.03%	4.75%
Return on Capital Employed (%)	36.46%	41.13%	35.93%
Return on Equity (%)	34.58%	37.26%	34.81%
Net working capital days (days)	27	14	12
Net Debt to Equity (times)	0.63	0.23	0.38
Net Debt to EBITDA (times)	1.36	0.49	0.77
Gross Fixed Asset Turnover Ratio (times)	6.56	8.44	8.13

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 3,200 Mn
OFS	INR 3,800 Mn
Pre-IPO (If any)	INR 640 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	July 10, 2025
BRLMs	IIFL Capital Services Limited & JM Financial Limited

Particulars	Amount (INR Mn)
Repayment and/ or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,555.00
Funding of capital expenditure requirements of our Company towards purchase of machinery, equipment and civil works at our Manufacturing Facilities	915.00
General Corporate Purposes	[-]
Total Net Proceeds	[-]

IPO Overview: Milky Mist Dairy Ltd



Overview

- Milky Mist Dairy Food Limited ("Milky Mist" or "the Company") is focused on premium value-added products within the dairy market
- Product categories include value-added dairy products, ultra-high temperature ("UHT") long-shelf life products, and other products, including frozen foods, ready-to-eat ("RTE") and ready-to-cook ("RTC") products, as well as chocolates
- Milky Mist has integrated farm to retail infrastructure with the majority of raw milk, the primary raw material, being sourced directly from 67,615 farmers, located in 22 districts across Tamil Nadu, Andhra Pradesh and Karnataka
- The Company operates 2 manufacturing facilities in Tamil Nadu and Karnataka
- Milky Mist manages their own tech-enabled logistics with a fleet comprising of 44 milk vans, 252 reefer trucks (built-in refrigeration for perishable products), & 34 ambient trucks (for non-perishable products)
- Milky Mist has a multi-channel presence with 3,062 distributors across 22 states and 5 union territories and 44 clearing and forwarding depots in 44 cities. This enables them to reach more than 350,000 retail touchpoints
- Additionally, Milky Mist operates 108 exclusive parlours (6 company operated and rest through franchise agreements) across 8 states

Key Strengths

- Fastest growing packaged food company in India with established brand equity and leadership across various product categories
- Diversified and expanding product categories focused on emerging consumer needs
- Advanced manufacturing capabilities enhanced by automation and technology-driven processes
- Multi-channel sales with our own logistics infrastructure
- Focus on sustainability
- Experienced management team delivering financial growth

Key Performance Indicators (KPIs)

KPIs	Unit	FY23	FY24	FY25
Revenue from Operations	₹ million	13,941.75	18,216.09	23,495.03
Gross Profit	₹ million	4,522.78	5,684.99	7,961.86
Gross Profit Margin	%	32.44%	31.21%	33.89%
EBITDA	₹ million	2,013.94	2,223.30	3,103.46
EBITDA Margin	%	14.45%	12.21%	13.21%
Profit for the Year ("PAT")	₹ million	272.3	194.44	460.74
PAT Margin	%	1.95%	1.07%	1.96%
Return on Capital Employed ("RoCE")	%	10.62%	8.14%	9.54%
Working Capital Days	# Days	39	49	42

Key Issue Details

Particulars	
Total Issue Size	Up to ₹ 20,350 mn
Fresh Issue	Up to ₹ 17,850 mn
OFS	Up to ₹ 2,500 mn
Pre-IPO (If any)	Up to ₹ 3,570 mn
Reg S / 144A	144A
SEBI ICDR	6(1)
DRHP Date	July 21, 2025
BRLMs	JM Financial, Axis Capital, IIFL Capital

Use of Proceeds		(INR Mn)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company		7,500.00
Financing the capital expenditure requirements in relation to the expansion and modernisation of Perundurani Manufacturing Facility		4,147.15
Deployment of visi coolers, ice cream freezers and chocolate coolers		1,294.28
General Corporate purposes		[•]

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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Executive Centre India Limited



Business Overview

- Amongst the flexible workspace operators currently operating in India, Executive Centre India Limited incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country (Source: CBRE Report).
- They are distinctively associated with delivering high-end services in the premium flexible workspace segment across India, Singapore, the Middle East and rest of Asia, according to the Kantar Brand Study.
- Among their Benchmarked Peers in India, they achieved the highest revenue per square foot and maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report.
- They primarily lease office spaces within Grade A office buildings from landlords across these markets, then design, build and operate them as premium flexible workspaces for their diverse customer base, including multinational corporations ("MNCs"), small and medium enterprises and other legal entities, which occupy workstations in their Operational Centers in their Serviced Office Solutions (collectively, "Clients").

Key Strengths

- One of the early international brands to lead the offering of premium flexible workspace solutions in India, with presence across the key markets in Asia
- Diversified and derisked portfolio of assets with an established long term track record that benefits from multiple growth drivers and synergies within the TEC Group
- Premium hospitality driven approach, which acts as a high barrier to entry, resulting in high-quality offering and highest revenue per square foot among our Benchmarked Peers in India
- Premium spaces in Grade A properties in Central Business Districts and key clusters and supported by long-term relationships with reputed landlords
- Marquee, loyal, diverse and largely MNC Client base
- Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity across all markets
- Self-sustainable business model focused on strong unit economics delivering revenue growth and generating net cash from operating activities
- Experienced managerial strength with extensive global experience and proven track record, supported by prominent investors, in the TEC Group, providing a stable source of capital

Financials (₹ mn)

Metric	FY2025	FY2024	FY2023
Total Income	13,463.97	10,553.19	7,721.12
Revenue from operations	13,226.43	10,366.20	7,633.89
Adjusted EBITDA post Lease payment	2,151.48	1,827.71	1,647.45
Adjusted EBITDA post Lease payment Margin (%)	16.27	17.63	21.58
Adjusted Capital Employed	11,630.72	4,183.94	2,858.89
RoCE (%)	18.50	43.68	57.63

Key Issue Details

Particulars

Fresh Issue	Up to ₹ 2,600 Cr
Pre-IPO (If any)	Up to ₹ 520 Cr
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	July 23, 2025
BRLMs	ICICI Securities, Kotak, Nomura

Use of Proceeds.

- Investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, from one of our Corporate Promoters, TEC Singapore, pursuant to the Internal Restructuring Agreement
- General corporate purposes

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html> Strictly Private and Confidential

IPO Overview: Sahajanand Medical Technologies Limited



Overview

- The Company is a Class III⁵⁶ and Class C/D⁵⁷ medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention. It is a R&D-driven company engaged in the development of Class III and Class C/D medical devices, with an emphasis on Vascular Intervention ("VI") and Structural Heart ("SH").
- The Company was founded by Mr. Dhirajlal Kotadia in 2001.
- According to the F&S Report, it was the first company in the world to receive a CE certification for a drug eluting stent ("DES") with a biodegradable polymer (Infinnium).
- According to the F&S Report, the Company has a leading market share in the DES market in India, with a market share of nearly 25.00% in Fiscal 2025 of the total DES sales volume in India. Further, according to the F&S Report, it is among the top five companies in terms of market share by sales volume of DES in each of Germany, Spain, Poland and Brazil. Additionally, it is among the top five companies in terms of market share by sales volume of Occluders in Thailand, South Korea and India, as of March 31, 2025.
- The Company markets its products in 76 countries through a mix of direct, hybrid, and distributor-led models, adapting to local regulatory and market conditions

Key Strengths

- Technologically advanced products in segments with high barriers to entry
- Proven research and development capabilities across products categories and platform technologies
- Leadership in India and key international markets across products
- Deep global sales and marketing presence leading to fast growth in diversified international markets
- Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities
- Proven M&A and strategic collaborations playbook
- Experienced leadership team backed by reputed institutional investors

Key Financials (INR mm)

Particulars	FY25	FY24	FY 23
Equity Share Capital	97.6	97.45	97.45
Other Equity	5,559.66	5,303.40	5,435.77
Net Worth	5,452.32	5,263.03	5,392.12
Total Income	10,359.63	9,085.94	8,032.82
Restated Profit (Loss) after Tax	251.52	-73.54	119.34
Basic EPS	2.09	-1.31	0.84
Diluted EPS	2.01	-1.31	0.81
NAV (Per Share)	55.86	54.01	55.33
Total Borrowings	2,249.57	1,752.69	1,321.81

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	Not Applicable
OFS	up to 27,644,231 shares
Pre-IPO (If any)	Not Applicable
Reg / 144A	Reg S
DRHP Date	25 th July, 2025
BRLMs	Motilal, Avendus, HSBC, Nuvama

- Use of Proceeds: The Company will not receive any proceeds from the Offer.

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: Nephrocare Health Services Limited



Overview

- The Company offers comprehensive dialysis care through its network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy.
- The Company is India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. The Company is the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. (Source: F&S Report)
- The Company is the only Indian dialysis services provider that has scaled internationally (Source: F&S Report) with a global network of 490 clinics,
- The Company enhances patient accessibility by operating its network of clinics across various formats including in-hospital captive clinics, standalone clinics, and government-backed public private partnerships ("PPPs")
- 122 of the Company's dialysis clinics accredited by the National Accreditation Board for Hospitals and Healthcare Providers ("NABH") and three of its dialysis clinics accredited by Joint Commission International ("JCI").

Key Strengths

- India's and Asia's largest dialysis chain with leadership across its markets
- Scale coupled with asset-light model driving cost efficiencies and operational excellence
- Driving clinical excellence and quality through protocols and advanced technology
- Organic growth augmented by proven track record of acquisitions and integration in India and internationally
- Patient-centric leadership and seasoned management team backed by marquee investors
- Driving sustainable dialysis leadership with environmental, social and governance measures
- Track record of sustainable growth, profitability and return

Key Financials (INR mm)

Particulars	FY25	FY24	FY 23
Equity Share Capital	17.65	17.49	17.4
Revenue from Operations	7,558.12	5,661.55	4,372.95
Profit (Loss) for the Year	670.96	351.33	-117.89
Total Borrowings	2,258.02	2,433.65	1,962.08
Basic EPS	8.28	4.55	-1.53
Diluted EPS	8.01	4.40	-1.53
Net Worth	5,942.05	4,235.52	3,847.31
NAV (Per Share)	59.56	50.2	49.23

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	up to ₹ 3,534.05 million
OFS	Up to 12,792,056 shares
Pre-IPO (If any)	shall not exceed 20% of the size of the Fresh Issue
Reg / 144A	Reg S
DRHP Date	25 th July, 2025
BRLMs	ICICI Securities (Left Lead), Ambit, IIFL, Nomura

- Use of Proceeds: Capital Expenditures for opening new dialysis clinics, Debt repayment and GCP

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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IPO Overview: Amagi Media Labs Limited



Overview

- Amagi is a SaaS company that connects media companies to their audiences through cloud-native technology
- Its business is positioned at the intersection of content, distribution, and advertising, with its unified platform enabling the replacement of legacy broadcast infrastructure with intelligent, data-driven workflows
- Its platform helps content providers and distributors upload and deliver video over the internet through smart televisions, smartphones and applications, instead of traditional cable or settop box services
- It also helps monetize such content through targeted advertising services for advertisers
- According to the 1Lattice Report, as the media and entertainment industry's only end-to-end, AI enabled cloud platform (in the video category), they serve as the "industry cloud" for the sector
- As of March 31, 2025, its solutions enabled the media operations of over 400 content providers, more than 300 distributors and over 80 advertisers across more than 40 countries

Key Strengths

- One-stop glass-to-glass solutions provider
- Positioned within a three-sided marketplace to leverage strong network effects
- Proprietary, award-winning technology platform with artificial intelligence capabilities
- Visionary founders with strong leadership and a culture of innovation
- Trusted by global customers with long-term relationships

Key Financials (INR mm)

Particulars (₹ Mn)	FY25	FY24	FY23
Revenue from Ops	11,626.37	8,791.55	6,805.58
YoY Rev Growth (%)	32.24%	29.18%	-
Gross Profit	8,060.37	6,075.10	4,405.54
Gross Profit Margin (%)	69.33%	69.10%	64.73%
Adj. EBITDA	234.86	(1,555.33)	(1,403.42)
Adj. EBITDA Margin (%)	2.02%	(17.69%)	(20.62%)
Profit/loss for the period	(687.14)	(2,450.01)	(3,212.68)
Profit/Loss Margin (%)	(5.62%)	(26.00%)	(44.33%)

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 1,020 Cr
OFS	Up to 3,41,88,542 Equity Shares of ₹5 each
Pre-IPO (If any)	Up to ₹ 204 Cr
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	July 25, 2025
BRLMs	Kotak, Citi, GS, IIFL, Avendus

Use of Proceeds. Investment in technology and cloud infrastructure and Funding inorganic growth through unidentified acquisitions and general corporate purposes

Source: DRHP, SEBI website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: <https://www.sebi.gov.in/filings/public-issues.html>

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Thank You

Mr. Jitesh Aggarwal
Mob: +91 99200 27181

