



IPO Market Update

December 2025

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List of IPOs

Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Sector	Issue Type	DRHP Date	SEBI Observation Date	Estimated Issue Size (INR mm)	Page No.
1	Casagrand Premier Builder	Infra	Fresh + OFS	18-Sep-24	31-Dec-24	Fresh issue: ~10,000 OFS: ~1,000	14
2	SMPP	Industrials	Fresh + OFS	19-Oct-24	29-Jan-25	Fresh issue: ~5,800 OFS: ~ 34,200	15
3	Kumar Arch Tech	Industrials	Fresh + OFS	03-Oct-24	31-Jan-25	Fresh issue: 2,400 OFS: ~ 5,000	16
4	CIEL HR Services	Tech	Fresh + OFS	20-Nov-24	14-Feb-25	Fresh issue: ~3,350 OFS: ~4.7 mn shares	17
5	GSP Crop Science	Consumer	Fresh + OFS	20-Dec-24	28-Mar-25	Fresh issue: ~2,800 OFS: ~ 6 mn shares	18
6	AYE Finance	BFSI	Fresh + OFS	16-Dec-24	03-Apr-25	Fresh issue: ~8,850 OFS: ~5,650	19
7	Continuum Green Energy	Infra	Fresh + OFS	09-Dec-24	15-Apr-25	Fresh issue: ~12,500 OFS: ~24,000	20
8	Veritas Finance	BFSI	Fresh+ OFS	18-Jan-25	29-Apr-25	Fresh issue: ~6,000 OFS: ~ 22,000	21
9	Ajay Poly	Industrials	Fresh + OFS	28-Dec-24	30-Apr-25	Fresh issue: ~2,380 OFS: ~ 9.3 mn shares	22
10	Greaves Electric Mobility	Tech	Fresh	23-Dec-24	08-May-25	Fresh issue: ~10,000	23
11	Caliber Mining & Logistics	Infra	Fresh + OFS	09-Jan-25	13-May-25	Fresh issue: ~5,000 OFS: ~ 1,000	24
12	Jesons Industries	Industrials	Fresh + OFS	14-Jan-25	14-May-25	Fresh issue: ~3,000 OFS: ~ 9.5 mn shares	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 Observation Date	Estimated Issue Size (INR mm)	Page No.
13	Hero Fincorp Limited	BFSI	Fresh + OFS	31-Jul-23	22-May-25	Fresh issue: 21,000 OFS: 15,681	26
14	Dorf Ketel Chemicals	Industrials	Fresh + OFS	24-Jan-25	27-May-25	Fresh issue: 15,000 OFS: 35,000	27
15	Kent R O Systems	Consumer	OFS	23-Jan-25	06-Jun-25	OFS: ~10.1 mn shares	28
16	Karamtara Engineering Limited	Industrials	Fresh+ OFS	22-Jan-25	06-Jun-25	Fresh issue: ~13,500 OFS: ~ 4,000	29
17	Lumino Industries	Industrials	Fresh + OFS	23-Jan-25	09-Jun-25	Fresh issue: ~6,000 OFS: ~ 4,000	30
18	Veeda Clinical Research	Healthcare	Fresh + OFS	31-Jan-25	03-Jul-25	Fresh issue: ~1,850 OFS: ~13 mn shares	31
19	Rite Water Solutions	Industrials	Fresh + OFS	10-Feb-25	04-Jul-25	Fresh issue: 3,000 OFS: 4,450	32
20	Seedworks International	Industrials	OFS	11-Feb-25	04-Jul-25	OFS: ~51.9 mn shares	33
21	LCC Projects	Infra	Fresh + OFS	21-Feb-25	03-Jul-25	Fresh issue: ~3,200 OFS: ~22.9 mn shares	34
22	SIS Cash Services Ltd.	BFSI	Fresh + OFS	27-Mar-25	17-Jul-25	Fresh issue: ~1,000 OFS: ~3.7 mn shares	35
23	SSF Plastics India Ltd	Industrials	Fresh + OFS	20-Mar-25	01-Aug-25	Fresh issue: ~ 3,000 OFS: 2,500	36
24	Prestige Hospitality Ventures Ltd.	Consumer	Fresh + OFS	24-Apr-25	01-Aug-25	Fresh issue: ~17,000 OFS: ~10,000	37

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 Observation Date	Estimated Issue Size (INR mm)	Page No.
26	Innovatiview India	Tech	OFS	13-Feb-25	14-Aug-25	OFS: 20,000	38
27	Park Medi World Ltd.	Healthcare	Fresh + OFS	28-Mar-25	14-Aug-25	Fresh issue: ~9,600 OFS: ~3,000	39
28	Runwal Enterprises Ltd.	Infra	Fresh	31-Mar-25	14-Aug-25	Fresh Issue: ~10,000	40
29	Ravi Infrabuild Projects	Infra	Fresh	08-May-25	21-Aug-25	Fresh Issue: ~11,000	41
30	Ardee Engineering Limited	Infra	Fresh + OFS	27-Mar-25	22-Aug-25	Fresh issue: ~5,000 OFS: ~800	42
31	Juniper Green Energy	Industrials	Fresh	27-Jun-25	28-Aug-25	Fresh Issue: ~ 30,000	43
32	Mouri Tech	Tech	Fresh + OFS	05-May-25	29-Aug-25	Fresh issue: ~2,500 OFS: ~12,500	44
33	Omnitech Engineering	Industrials	Fresh + OFS	23-Jun-25	29-Aug-25	Fresh issue: ~5,200 OFS: ~3,300	45
34	Prozeal Green Energy Ltd.	Industrials	Fresh + OFS	30-Mar-25	01-Sep-25	Fresh issue: ~3,500 OFS: ~3,500	46
35	Neilsoft	Industrials	Fresh + OFS	03-Jun-25	02-Sep-25	Fresh issue: ~1,000 OFS: ~8 mn shares	47
36	Hero Motors	Industrials	Fresh + OFS	30-Jun-25	12-Sep-25	Fresh issue: ~8,000 OFS: ~4,000	48
37	Bharat Coking Coal	Infra	OFS	05-Jun-25	19-Sep-25	OFS: ~465 mn shares	49
38	Shadowfax Technologies *	Tech	Fresh + OFS	02-Jul-25	07-Oct-25	Fresh issue: ~10,000 OFS: ~10,000	50

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 Observation Date	Estimated Issue Size (INR mm)	Page No.
39	Rayzon Solar	Infra	Fresh	26-Jun-25	13-Oct-25	Fresh Issue: ~15,000	51
40	Asset Reconstruction Company	BFSI	OFS	01-Aug-25	14-Oct-25	OFS: ~105.4 mn shares	52
41	Safex Chemicals (India)	Industrials	Fresh + OFS	08-Jul-25	17-Oct-25	Fresh issue: ~4,500 OFS: ~35 mn shares	53
42	Aggcon Equipments International	Infra	Fresh + OFS	16-Jul-25	17-Oct-25	Fresh issue: ~3,320 OFS: ~9.4 mn shares	54
43	Kanodia Cement	Industrials	OFS	29-May-25	20-Oct-25	OFS: ~14 mn shares	55
44	Milky Mist Dairy Food	Consumer	Fresh + OFS	24-Jul-25	24-Oct-25	Fresh issue: ~3,320 OFS: ~9.4 mn shares	56
45	Curefoods	Consumer	Fresh + OFS	29-Jun-25	24-Oct-25	Fresh issue: ~8,000 OFS: ~48 mn shares	57
46	Imagine Marketing Ltd *	Consumer	Fresh + OFS	09-Apr-25	01-Aug-25	Fresh issue: ~5,000 OFS: ~10,000	58
47	Steel Infra Solutions	Infra	Fresh + OFS	26-Jul-25	11-Nov-25	Fresh issue: ~960 OFS: ~14.2 mn shares	59

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 Observation Date	Estimated Issue Size (INR mm)	Page No.
48	Silver Consumer Electricals	Consumer	Fresh + OFS	07-Aug-25	12-Nov-25	Fresh issue: ~10,000 OFS: ~4,000	60
49	Sahajanand Medical Technologies	Tech	OFS	04-Sep-25	17-Nov-25	OFS: ~27 mn shares	61
50	Fractal Analytics Ltd.	Tech	Fresh + OFS	25-Aug-25	18-Nov-25	Fresh issue: ~12,793 OFS: ~36,207	62
51	Amagi Media Labs	Tech	Fresh + OFS	25-Jul-25	18-Nov-25	Fresh issue: ~10,200 OFS: ~34.2 mn shares	63
52	Powerica	Infra	Fresh + OFS	08-Aug-25	26-Nov-25	Fresh issue: ~7,000 OFS: ~7,000	64
53	Foodlink F&B Holdings	Consumer	Fresh + OFS	27-Jun-25	28-Nov-25	Fresh issue: ~1,600 OFS: ~11 mn shares	65

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	ESDS Software Solution Ltd.	Tech	Fresh	30-Mar-25	Fresh: ~6,000	67
2	Fusion CX	Tech	Fresh + OFS	30-May-25	Fresh issue: ~6,000 OFS: ~4,000	68
3	Central Mine Planning & Design Institute	Industrials	OFS	03-Jun-25	OFS: ~71 mn shares	69
4	Lalithaa Jewellery Mart	Consumer	Fresh + OFS	11-Jun-25	Fresh issue: ~12,000 OFS: ~5,000	70
5	Waterways Leisure Tourism	Consumer	Fresh	17-Jun-25	Fresh Issue: ~7,270	71
6	Allied Engineering Works	Industrials	Fresh + OFS	09-Jul-25	Fresh issue: ~4,000 OFS: ~7.5 mn shares	72
7	Orient Cables (India)	Industrials	Fresh + OFS	10-Jul-25	Fresh issue: ~3,200 OFS: ~3,800	73
8	Executive Centre India	Tech	Fresh	25-Jul-25	Fresh issue: ~26,000	74
9	Transline Technologies	Tech	OFS	07-Aug-25	OFS: ~16.2 mn shares	75
10	Varmora Granito	Consumer	Fresh + OFS	07-Aug-25	Fresh issue: ~4,000 OFS: ~52.4 mn shares	76
11	Lohia Corp	Industrials	OFS	12-Aug-25	OFS: ~42.2 mn shares	77
12	RSB Retail	Consumer	Fresh + OFS	14-Aug-25	Fresh issue: ~5,000 OFS: ~9.8 mn shares	78

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	Clean Max Enviro Energy	Industrials	Fresh + OFS	16-Aug-25	Fresh issue: ~15,000 OFS: ~37,000	79
14	Onemi Technology Solutions	BFSI	Fresh + OFS	18-Aug-25	Fresh issue: ~10,000 OFS: ~8.8 mn shares	80
15	Molbio Diagnostics	Healthcare	Fresh + OFS	22-Aug-25	Fresh issue: ~2,000 OFS: ~12.6 mn shares	81
16	UKB Electronics	Industrials	Fresh + OFS	04-Sep-25	Fresh issue: ~4,000 OFS: ~4,000	82
17	Chartered Speed	Consumer	Fresh + OFS	05-Sep-25	Fresh issue: ~6,550 OFS: ~2,000	83
18	Glass Wall Systems (India)	Industrials	Fresh + OFS	09-Sep-25	Fresh issue: ~600 OFS: ~40 mn shares	84
19	CMR Green Technologies	Industrials	OFS	09-Sep-25	OFS: ~42 mn shares	85
20	Shivalaya Construction	Infra	Fresh + OFS	09-Sep-25	Fresh issue: ~4,500 OFS: ~24 mn shares	86
21	SFC Environmental Technologies	Tech	Fresh + OFS	09-Sep-25	Fresh issue: ~1,500 OFS: ~12 mn shares	87
22	Supreet Chemicals	Industrials	Fresh	09-Sep-25	Fresh issue: ~4,990	88
23	RKCPL Limited	Infra	Fresh + OFS	25-Sep-25	Fresh issue: ~7,000 OFS: ~5,500	89
24	Alcobrew Distilleries India	Industrials	Fresh + OFS	25-Sep-25	Fresh issue: ~2,583 OFS: ~18 mn Shares	90

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.
25	Purple Style Labs	Consumer	Fresh	25-Sep-25	Fresh issue: ~6,600	91
26	HD Fire Protect	Industrials	OFS	26-Sep-25	OFS: ~26 mn Shares	92
27	Laser Power & Infra	Infra	Fresh + OFS	27-Sep-25	Fresh issue: ~8,000 OFS: ~4,000	93
28	Hotel Polo Towers	Consumer	Fresh + OFS	27-Sep-25	Fresh issue: ~3,000 OFS: ~7 mn Shares	94
29	CJ Darcl	Industrials	Fresh + OFS	30-Sep-25	Fresh issue: ~26 mn Shares OFS: ~9 mn Shares	95
30	BVG India	Industrials	Fresh + OFS	30-Sep-25	Fresh issue: ~3,000 OFS: ~28 mn Shares	96
31	Runwal Developers	Infra	Fresh + OFS	30-Sep-25	Fresh issue: ~17,000 OFS: ~3,000	97
32	Leap India	Industrials	Fresh + OFS	01-Sep-25	Fresh issue: ~4,000 OFS: ~20,000	98
33	Dhariwal Buildtech	Infra	Fresh	29-Sep-25	Fresh issue: ~9,500	99
34	Elevate Campuses	Infra	Fresh	30-Sep-25	Fresh issue: ~25,500	100
35	Sterlite Electric	Infra	Fresh + OFS	03-Oct-25	Fresh issue: ~8 mn shares OFS: ~8 mn shares	101
36	Augmont Enterprises	Consumer	Fresh + OFS	04-Oct-25	Fresh issue: ~6,200 OFS: ~1,800	102
37	Eldeco Infrastructure & Properties	Infra	Fresh + OFS	06-Oct-25	Fresh issue: ~8,000 OFS: ~2,000	103

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.
38	INDO-MIM	Industrial	Fresh + OFS	06-Oct-25	Fresh issue: ~10,000 OFS: ~129 mn shares	104
39	Viriupaksha Organics	Healthcare	Fresh	07-Oct-25	Fresh issue: ~7,400	105
40	Commnet Networks	Tech	Fresh + OFS	08-Oct-25	Fresh issue: ~1,500 OFS: ~7,500	106
41	Lalbaba Engineering	Industrial	Fresh + OFS	08-Oct-25	Fresh issue: ~6,300 OFS: ~3,700	107
42	Vishvaraj Environment	Industrial	Fresh + OFS	08-Oct-25	Fresh issue: ~12,500 OFS: ~10,000	108
43	Tempsens Instruments (India)	Industrial	Fresh + OFS	08-Oct-25	Fresh issue: ~1,180 OFS: ~18 mn shares	109
44	Pride Hotels	Consumer	Fresh + OFS	08-Oct-25	Fresh issue: ~2,600 OFS: ~39 mn shares	110
45	Kusumgar	Industrial	OFS	09-Oct-25	OFS: ~6,500	111
46	Integris Meditech	Healthcare	Fresh + OFS	10-Oct-25	Fresh issue: ~9,250 OFS: ~22 mn shares	112
47	Prasol Chemicals	Industrial	Fresh + OFS	14-Oct-25	Fresh issue: ~800 OFS: ~4,200	113
48	SIFY Infinit Spaces	Tech	Fresh + OFS	17-Oct-25	Fresh issue: ~25,000 OFS: ~12,000	114
49	Duroflex	Consumer	Fresh + OFS	23-Oct-25	Fresh issue: ~1,836 OFS: ~23 mn shares	115
50	SAEL Industries	Industrials	Fresh + OFS	06-Nov-25	Fresh issue: 37,500 OFS: 8,250	116
51	Milestone Gears	Industrial	Fresh + OFS	27-Nov-25	Fresh issue: 8,000 OFS: 3,000	117

Performance of IPOs listed since August'24

Company	Listing Date	Issue Amount (INR Mn)	Issue Price (INR)	Listing Day Closing (INR)	CMP	Subscription				Performance	
						QIB	HNI	Retail	Total	Listing Gains / Loss (%)	Return till Date (%)
Pinelabs	14-Nov-25	39,001	221	251	237	4.0x	0.3x	1.3x	2.5x	14%	7%
Groww	12-Nov-25	66,323	100	131	145	22.0x	14.2x	9.4x	17.6x	31%	45%
Lenskart Solutions	10-Nov-25	72,780	402	403	406	40.4x	18.2x	7.6x	28.3x	0%	1%
Orkla India	06-Nov-25	16,675	730	714	625	117.6x	54.4x	7.1x	48.7x	-2%	-14%
Canara HSBC Life Insurance	17-Oct-25	25,175	106	111	122	7.1x	0.3x	0.4x	2.3x	5%	15%
LG Electronics	14-Oct-25	1,16,070	1,140	1,690	1,572	166.5x	22.4x	3.6x	54.0x	48%	38%
Tata Capital	13-Oct-25	1,55,119	326	331	325	3.4x	2.0x	1.1x	2.0x	1%	0%
WeWork India	10-Oct-25	30,000	648	629	594	1.8x	0.2x	0.6x	1.2x	-3%	-8%
Urban Co	17-Sep-25	19,002	103	167	129	147.4x	77.8x	41.5x	109.0x	62%	25%
Vikram Solar	26-Aug-25	20,793	332	356	243	142.8x	50.9x	7.7x	54.6x	7%	-27%
Bluestone Jewellery & Lifestyle	19-Aug-25	15,406	517	546	527	4.3x	0.6x	1.4x	2.7x	6%	2%
JSW Cement	14-Aug-25	40,109	147	146	121	15.8x	11.0x	1.8x	7.8x	-1%	-18%
NSDL	06-Aug-25	40,109	800	936	1,152	104.0x	35.0x	7.7x	41.0x	17%	44%
Anthem Biosciences	21-Jul-25	33,957	570	730	699	182.7x	42.4x	5.6x	63.9x	28%	23%
Travel Food Services	14-Jul-25	20,000	1,100	1,075	1,286	7.7x	1.6x	0.7x	2.9x	-2%	17%
Kalpataru Limited	01-Jul-25	15,900	414	433	350	3.1x	1.3x	1.3x	2.3x	5%	-16%
Aegis Vopak Terminals	02-Jun-25	28,000	235	242	250	2.0x	0.6x	0.8x	1.7x	3%	6%
Schloss Bangalore (Leela)	02-Jun-25	35,000	435	436	398	3.7x	1.1x	0.9x	3.1x	0%	-9%
Belrise Industries	28-May-25	21,500	90	97	160	46.5x	40.6x	4.5x	30.9x	8%	78%
Ather Energy	06-May-25	29,810	321	302	645	1.8x	0.7x	1.9x	1.5x	-6%	101%
Hexaware Technologies	19-Feb-25	87,500	708	763	762	9.6x	0.2x	0.1x	2.3x	8%	8%
Dr Agarwal's Healthcare	04-Feb-25	30,270	402	402	506	4.4x	0.4x	0.4x	1.5x	0%	26%
Ventive Hospitality	30-Dec-24	16,000	643	704	709	9.6x	15.9x	6.2x	10.3x	9%	10%
International Gemmological Institute	20-Dec-24	42,250	417	471	320	48.1x	26.1x	11.8x	35.5x	13%	-23%
Inventurus Knowledge Solutions	19-Dec-24	24,980	1,329	1,961	1,646	80.6x	23.3x	14.6x	52.7x	48%	24%
Sai Life Sciences	18-Dec-24	30,430	549	765	899	29.8x	5.0x	1.4x	10.3x	39%	64%
Vishal Mega Mart	18-Dec-24	80,000	78	112	135	85.1x	15.0x	2.4x	28.8x	44%	73%
NTPC Green Energy	27-Nov-24	1,00,000	108	122	92	3.5x	0.9x	3.6x	2.6x	13%	-15%
Niva Bupa Health Insurance	14-Nov-24	22,000	74	74	75	2.2x	0.7x	2.9x	1.9x	0%	2%
Acme Solar Holdings	13-Nov-24	29,000	289	253	228	3.7x	1.0x	3.3x	2.9x	-12%	-21%
Swiggy	13-Nov-24	1,13,270	390	456	417	6.0x	0.4x	1.1x	3.6x	17%	7%
Sagility India	12-Nov-24	21,060	30	29	50	3.5x	1.9x	4.2x	3.2x	-3%	66%
Afcons Infrastructure	04-Nov-24	54,300	463	474	400	4.0x	5.3x	1.0x	2.8x	2%	-14%
Waaree Energies	28-Oct-24	43,210	1,503	2,339	2,980	215.0x	65.3x	11.3x	79.4x	56%	98%
Hyundai Motor India	22-Oct-24	2,78,590	1,960	1,820	2,342	7.0x	0.6x	0.5x	2.4x	-7%	20%
Bajaj Housing Finance	16-Sep-24	65,600	70	165	96	222.1x	44.0x	7.4x	67.4x	136%	37%
Premier Energies	03-Sep-24	28,300	450	840	919	212.4x	51.0x	7.4x	75.0x	87%	104%
Brainbees Solutions	13-Aug-24	41,940	465	679	291	19.3x	4.7x	2.3x	12.2x	46%	-38%
Ola Electric Mobility	09-Aug-24	61,460	76	91	37	5.5x	2.5x	4.1x	4.5x	20%	-52%
Akums Drugs & Pharmaceuticals	06-Aug-24	18,570	679	796	423	90.1x	42.1x	20.8x	63.4x	17%	-38%
Average										19%	16%
Median										8%	7%

Source: Dealogic, Bloomberg. Market data as of Dec 14, 2025; 1. Excludes REITs and InvITs IPOs.

Issues Where SEBI Observations Have Been Received and Still Valid

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: 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: 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: 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

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

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

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 mm)

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: 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/CDR	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: 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: 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

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ICICI Securities

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: 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	2,200.00
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: 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

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.html>

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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	[•]

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: 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: 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: 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: 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	IFL 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: 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: 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: 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: 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 *	[•]

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: Hero Motors Limited



Overview

- One of India's leading auto tech companies engaged in designing, developing, manufacturing & supplying highly engineered powertrain solutions to automotive OEMs in USA, Europe, India & the ASEAN region
- Fully integrated powertrain systems provider offering comprehensive solutions including services for designing, prototyping, validating, developing, and delivering system-level and component-level powertrain solutions for both electric as well as non-electric powertrains
- Offerings find application in two-wheelers, performance automotive, e-bikes, off-road vehicles, electric and hybrid cars, heavy duty vehicles, and electric vertical take-off and landing categories
- Cater to global customers such as BMW, Ducati, Enviolo, Formula Motorsport, Hummingbird EV, HWA & leading global electric bicycle ("e-bike") manufacturers and other mobility applications such as aerospace

Key Strengths

- Among India's Leading Solutions Provider to Global E-Mobility Industry backed by Diversified Product and Service Offerings;
- Growing Market Presence in the Electric-Bikes and Premium Two-Wheelers Segments;
- Longstanding Relationships with Premier Global Original Equipment Manufacturers and Expertise in Delivering Solutions;
- Advanced Infrastructure with Geographically Diverse Operations;
- Strong Research and Development Capabilities and Long-Term Partnerships; and
- Legacy of Diverse Growth, Experienced Management Team and Strong Corporate Governance

Key Financials (INR Mn)

Particulars	9M FY25	FY24	FY23	FY22
Equity Share Capital	3,573.84	3,535.78	3,535.78	345.97
Net Worth	4,120.10	3,854.44	3,444.69	1,591.08
Operational Revenue	8,072.65	10,643.86	10,546.24	9,141.91
EBITDA	753.77	828.08	973.51	1,679.34
Adj. EBITDA	864.91	1,222.70	1,107.01	1,021.93
Restated Net Profit	223.93	170.35	405.06	990.22
EPS – Basic/Diluted	0.45/0.44	0.36 / 0.35	1.13 / 1.12	2.80 / 2.80
RoNW (%)	5.43	4.42	11.76	62.24
NAV (Per Share)	10.89	10.29	9.60	4.50

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	8,000
OFS (INR Mn)	4,000
Reg S / 144A	Regulation S
SEBI ICDR	6(1)
DRHP Date	30 th June, 2025
BRLMs	I-Sec, DAM Capital & JM Financial

- Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company;
- Capital expenditure of the Company through purchase of equipment required for expansion in capacity of their Gautam Buddha Nagar, Uttar Pradesh facility; and
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

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: Shadowfax Technologies Limited



Overview

- Shadowfax is a new-age, technology-led third-party logistics (“3PL”) company, and leverages technology to facilitate digital commerce, with their service network encompassing 14,758 Indian pin codes.
- They serve a wide category of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplace, and on-demand mobility companies.
- Their range of services includes express forward parcel deliveries, reverse pickups and hand-in-hand exchange deliveries, prime deliveries, quick commerce and on-demand hyperlocal deliveries, mobility, and other services, including critical logistics enabling us to cater to the most diverse and complex needs of their clients.
- They are the fastest growing 3PL company of scale in India as of March 31, 2025, expanding their e-commerce shipment market share from approximately 8% in the Financial Year 2022 to approximately 21% in the three months period ended June 30, 2025 and within the express service line, they are market leaders in reverse pickup shipments, in terms of order volume for the Financial Year 2025.

Key Strengths

- Agile and customisable logistics services that enable faster go-to-market for client’s infrastructure
- Largest last-mile gig-based delivery partner infrastructure
- Their extensive nationwide network
- Proprietary and agile technology capabilities
- Proven business model, with focus on profitability, while delivering healthy growth
- Experienced management team supported by entrepreneurial founders

Key Financials (INR mm)

Particulars (₹ Mn)	H1 FY26	H1 FY25	FY25	FY24	FY23
Total Orders	294.45	196.15	436.36	350.32	259.11
Express Revenue	12,387.31	7,872.98	17,160.86	14,945.90	10,353.53
Hyperlocal Revenue	3,593.47	1,968.36	5,132.42	2,538.95	2,551.85
Other Logistics Services Revenue	2,075.66	879.35	2,558.03	1,363.37	1,245.86
Revenue from Ops	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
YoY Rev Growth (%)	68.43	NA	31.85	33.19	42.84
Adj. EBITDA	515.64	256.68	486.69	192.93	(1,016.4)
Adj. EBITDA Margin (%)	2.86	2.39	1.96	1.02	(7.18)
Profit/loss for the period	210.37	98.36	64.26	(118.82)	(1,426.38)

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 1,000 Cr
OFS	Up to ₹ 1,000 Cr
Pre-IPO (If any)	Up to ₹ 200 Cr
Reg S / 144A	144A
SEBI ICDR	6 (2)
UDRHP-1 Date	Oct 31, 2025
BRLMs	ISec, JM, Morgan Stanley
Use of Proceeds: Funding of capital expenditure requirements in relation to network infrastructure, Funding of lease payments for new first mile centers, last mile centers and sort centers, Funding of branding, marketing and communication costs 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: 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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IPO Overview: ARC



Overview

- Promoted by Avenue Capital Group and the SBI
- India's pioneering, RBI-registered ARC, incorporated in 2003, is engaged in acquiring and resolving stressed assets from banks and financial institutions to maximize recovery and generate revenue.
- Operates with 3 business verticals - Corporate loans, SME and Other loans and Retail loans
- Second largest ARC in India in terms of AUM (Rs 1,52,300 M), standalone net worth (Rs 24,625 M), and standalone revenue from operations (Rs 5,701 M) during Fiscal 2024.
- Nationwide operation through a network of 13 offices across 12 states, employing 193 personnel and leveraging a robust support system of 201 registered valuers, 163 collection agents, and 950 empaneled lawyers as of March 31, 2025.
- Strategically increasing its retail loan portfolio, leveraging its early expertise and established infrastructure in acquiring and resolving both retail and SME loans. (Retail% of AUM has upticked from 9.6% (2022) to 16.3% (2025)).

Key Strengths

- India's First ARC with the second Largest AUM
- Expertise in Acquiring Stressed Assets with increasing investment in SRs
- Ability to Implement Resolution Strategies and a Robust Collections Framework
- Track Record of Consistent Financial and Operational Performance
- Experienced Board of Directors, Management Team and Marquee Investors

Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25
AUM	1,62,234	1,52,300	1,68,525
Acquisition or cumulative SR Issued	3,21,107	3,41,797	3,81,556
Net Worth	22,441	24,265	26,631
Revenue from ops	8,091	6,058	5,817
PAT	2,865	3,304	3,295
Return on Avg. Equity (%)	13.4%	14.2%	13.0%
Debt to Equity Ratio	0.05	0.06	0.11
Return on Avg. Total Assets (%)	10.8%	10.3%	8.2%
EPS (Basic & Diluted)	8.8	10.2	10.1

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
Offer for Sale (# of shares)	105,463,892
Pre-IPO (If any)	NA
Reg S/ 144A	144A
SEBI ICDR	6 (1)
DRHP Date	August 1, 2025
BRLMs	IIFL, IDBI Capital & JM Financials

- **Use of Proceeds:**(i) achieve the benefits of listing & (ii) carry out the Offer for Sale.

IPO Overview: Safex Chemicals (India) Limited



Overview

- A specialty chemicals company with a focus on agrochemicals, and presence across the agrochemical value chain
- Operates in three business verticals - branded formulation, specialty chemicals and contract development and manufacturing ("CDMO") catering to the needs of farmers and global agrochemical companies
- Incorporated in 1991 by the late Surinder Kumar Jindal & Surinder Kumar Chaudhary and have served farmers for 3+ decades to help increase crop productivity by providing a wide range of crop protection products
- A robust product portfolio that comprises 140 products across insecticides, herbicides, fungicides, fertilizers and plant growth regulators. Among the largest & widest portfolio of products in the Indian agrochemicals industry
- Evolved from a pure-play branded agrochemical formulation company to a specialty chemicals company
- Undertook a series of acquisitions acquiring Shogun Lifesciences in July 2021, completing the acquisition of Shogun Organics in September 2021 and acquiring Briar Chemicals in the United Kingdom in October 2022
- Spread across 22 countries in six continents, as of March 31, 2025.
- Among the largest CDMO players in the United Kingdom by manufacturing capacity
- One of the fastest growing companies in the agrochemical industry in India in terms of revenue growth between FY23 & FY25

Key Strengths

- Differentiated Business Model with a Presence Across the Agrochemical Value Chain
- Unique multi-brand strategy with a Pan-India Direct Distribution Network in our Branded Formulation Business
- Robust Product Portfolio in our Specialty Chemicals Business
- CDMO Business with Established Relationships with Global Agrochemical Companies
- Efficient Working Capital Cycle
- Experienced Promoters and Senior Management Team and Investor

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	160.59	160.59	160.59
Net Worth	6,114.60	6,261.45	6,488.77
Revenue from Operations	15,847.80	14,045.91	11,610.18
EBITDA	2,330.34	1,186.45	1,490.59
Loss for the year	(142.86)	(227.88)	(10.17)
EPS – Basic/Diluted	(0.89)	(1.42)	(0.07)
RoNW (%)	(2.34)	(3.64)	(0.16)
NAV (Per Share)	41.88	41.96	42.40

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,500
OFS (Equity Shares)	35,734,818
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	3 rd July, 2025
BRLMs	Axis Capital, JM Financial, SBI Capital Markets

- Repayment/prepayment, in part or full, of certain of or all of borrowings availed by: (a) our Company & (b) our Subsidiary, namely, Shogun Organics Limited, through investments in such Subsidiary; &
- General corporate purposes

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: 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: 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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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>

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ICICI Securities

Overview

- Imagine Marketing Limited (or “Imagine Marketing”, or “the Company”) operates primarily under the “boAt” brand, which was launched in 2015, and is focused on offering audio, wearables and charging solutions
- “boAt” was ranked the largest brand in the branded personal audio category in India, with a market share of 26% in value terms and 34% in volume terms for the Financial Year 2025. Furthermore, globally, “boAt” was ranked as the fourth largest brand in terms of volume across branded personal audio
- Imagine Marketing has taken significant steps to increase the share of their manufacturing in India, notably in part by Califonix Tech and Manufacturing Private Limited, a joint venture with Dixon Technologies. Furthermore, The Company has initiated localization efforts by transitioning key component production, including PCBs, batteries, and plastic components, to domestic suppliers
- After initially scaling through established e-commerce marketplaces, the Company has diversified their online presence through their D2C website, as well as quick commerce platforms
- Furthermore, they have significantly grown their offline footprint over the past several years, reaching more than 12,000 offline retailers across 25 states and five union territories, with a distribution network comprising 112 distributors and a presence at all leading omnichannel retailers including Croma and Vijay Sales

Key Strengths

- One of the largest digital-first consumer product companies in India with a capital efficient history
- Consistent leadership position (#1) in the large and growing audio category with leading positions in other adjacent categories
- The “boAt” brand has significant brand equity, strong market positioning and a clear value proposition
- Strong innovation engine driven by in-house engineering and R&D, as well as significant collaborations and alliances
- Products designed and manufactured in India, with an agile and robust supply chain
- Diversified channel mix with established online channels and a sizeable and growing offline share
- Professional, founder-backed management team with deep industry expertise and track record

Key Performance Indicators (KPIs)

Particulars	Units	FY23	FY24	FY25	Q1FY24	Q2FY25
Revenue from operations	INR Mn	33,616.71	31,149.68	30,703.87	5,669.15	6,277.87
EBITDA	INR Mn	-597.59	77.02	1,425.19	-208.58	415.84
EBITDA Margin	%	-1.77%	0.25%	4.64%	-3.68%	6.62%
PAT	INR Mn	-1,294.54	-796.84	610.8	-310.76	213.53
Segment Results – Audio	INR Mn	1,401.10	2,287.40	1,714.60	160.24	279.18
Segment Results – Audio Margin	%	5.96%	9.30%	6.63%	3.36%	5.62%

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000
OFS (INR Mn)	10,000
Pre-IPO (If any)	1,000
Reg S / 144A	Rule 144A
SEBI ICDR	6(2)
UDRHP-1 Date	October 28, 2025
BRLMs	ICICI Securities, Goldman Sachs, JM Financial, Nomura

Use of Net Proceeds	Amount (INR Mn)
Funding working capital requirements of the Company	2,250.00
Funding brand and marketing expenses towards enhancing the awareness and visibility of the products and brand	1,500.00
General corporate purposes	[●]

IPO Overview: Steel Infra Solutions Company Limited



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	[•]

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: Silver Consumer Electricals



Brief Overview

- Large-scale manufacturer of electrical consumer durables including, pumps and motors, solar pumps & controllers, fans, lighting, other consumer electrical products and agricultural equipment
- Fastest-growing manufacturer of electrical consumer durables & agricultural equipment in India in terms of revenue from operations with a CAGR of 95.17% between Fiscal 2023 to Fiscal 2025 (Source: 1Lattice Report)
- Established India's largest single-location & vertically integrated electrical consumer durables & agricultural equipment plant in Rajkot, Gujarat, spread over 138,821 square meters
- As of March 31, 2025, Silver Consumer Electricals Ltd. (SCEL) has one of India's leading installed capacities of 2,400,000 units for pumps & motors & 7,200,000 units for fans
- One of the largest companies in terms of manufacturing capacities in the residential and solar pumps segment as of March 31, 2025 (Source: 1Lattice Report)
- Operate a dual business model, i.e., (i) own branded sales under "Silver" & "Bediya" brands; & (ii) designing, manufacturing & supplying products to renowned original equipment manufacturers ("OEMs") in India; this helps SCEL de-risk business as well as optimize operations through larger volumes

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
OFS (INR Mn)	4,000
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	Aug 7, 2025

Key Financial Metrics

Particulars	As of/for the Fiscal ended			CAGR (Fiscal 2023 to Fiscal 2025)
	2025	2024	2023	
Revenue from Operations (₹ million)	15,863.83	8,789.27	4,164.83	95.17%
Total Income ₹ million)	16,121.26	8,936.60	4,209.74	95.69%
Gross Profit (₹ million)	4,389.85	2,541.83	1,300.40	83.73%
Gross Margin (%)	27.67%	28.92%	31.22%	-
EBITDA (₹ million)	1,615.11	881.67	467.14	85.94%
EBITDA Margin (%)	10.02%	9.87%	11.10%	-
PAT (₹ million)	476.94	282.39	197.13	55.54%
PAT Margin (%)	2.96%	3.16%	4.68%	-
Return on Equity (%)	10.15%	14.01%	25.30%	-
Return on Capital Employed (%)	11.69%	13.13%	19.40%	-
Gross Asset Turnover Ratio	3.19	2.94	3.65	-

Key Strengths

- Fastest growing electrical consumer durables & agricultural equipment player with a proven track record of execution; expansive distribution network enhanced by feet on street mode
- Distinguished global customer base with long-standing relationships with key customers
- Diversified business model driven by an extensive product portfolio wide customer base
- Advanced research & development capabilities
- Experienced leadership & senior management team with a focus on governance

Use of Proceeds:

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by: (i) Company; and (ii) Subsidiary, namely, BAPL
- General corporate purpose

IPO Overview: Sahajanand Medical Technologies Limited



Overview

- The Company is a Class III and Class C/D medical devices company with a portfolio of technologically advanced medical devices across vascular and structural heart intervention
- Over the years, it has introduced several innovative products, driven by its focus on R&D and precision manufacturing capabilities enabling them to deliver quality products backed by clinical data, with a presence across 76 countries, as of March 31, 2025
- The Company has a leading market share in the DES market in India, with a market share of nearly 25% in Fiscal 2025 of the total DES sales volume in India (As per F&S Report)
- Further, as per 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

Key Strengths

- Technologically advanced products in segments with high entry barriers
- 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)

Financial Metrics	Units	FY25	FY24	FY23
Revenue from operations	(₹ million)	10,248.79	9,016.04	7,955.49
EBITDA	(₹ million)	1,280.21	1,100.47	1,107.73
EBITDA margin	(%)	12.49%	12.21%	13.92%
PAT	(₹ million)	251.52	-73.54	119.34
PAT margin	(%)	2.45%	-0.82%	1.50%
Net debt to EBITDA	(Times)	0.91	0.86	0.58
ROE (attributable to owners of the Company)	(%)	3.68%	-2.34%	1.70%
ROCE	(%)	10.37%	8.05%	10.54%
Gross Tangible Fixed Asset Turnover Ratio	(x)	3.49	3.37	4.35
Net working capital days	(Days)	144	144	142

Key Issue Details

Particulars	
Offer for Sale (INR Mn)	NA
OFS	up to 27,644,231 shares
Reg / 144A	Reg S
DRHP Date	25 th July, 2025
BRLMs	Motilal Oswal, Avendus, HSBC, Nuvama

- Use of Proceeds: The Selling Shareholders 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.

IPO Overview: Fractal Analytics Limited



Business Overview

- Founded in 2000, Fractal is a globally recognized enterprise artificial intelligence (“AI”) company (source: Everest Report), with a vision to power human decisions in their clients’ enterprises by leveraging AI.
- They support large global enterprises with data-driven insights and assist them in their decision making through their end-to-end AI solutions.
- Fractal builds their AI solutions by leveraging their technical, domain and functional capabilities built over their operating history of over 25 years.
- As of March 31, 2025, their full suite of AI solutions is organized under two segments: Fractal.ai (comprising AI services and AI products primarily hosted on Cogentiq) and Fractal Alpha (comprising AI businesses).
- Through these two segments, they cater to the diverse business needs of their clients across industries and business functions.

Key Strengths

- Leading Player in a large and growing AI market
- Long-standing and growing relationships with marquee, global clients contributing to a diversified revenue base
- Deep and integrated technical, domain and functional expertise
- Track record of inventing and investing to benefit clients
- Culture of trust, transparency & freedom to nurture talent
- Experienced founders-led management team focused on building Fractal for the long term

Financials (₹ mn)

Metric	FY2025	FY2024	FY2023
Revenue from operations	27,654	21,963	19,854
Growth in revenue from operations	25.9	10.6	N/A
Cash flow from operations	3,970	1,595	(306)
Adjusted PAT	3,478	(45)	540
Adjusted PAT Margin (%)	12.6	(0.2)	2.7
Adjusted EBITDA	4,821	2,321	1,343
Adjusted EBITDA Margin (%)	17.4	10.6	6.8

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 12,793 million
Offer for Sale	Up to ₹ 36,207 million
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	August 12, 2025
BRLMs	Kotak, Morgan Stanly, Axis, Goldman Sachs

Use of Proceeds.

- Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowings;
- Purchase of laptops
- Setting-up new office premises in India;
- Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha; and
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives, 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.bseindia.com/corporates/download/383596/IPO%20Prior/DRHP_fractal_20250812235510.pdf

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ICICI Securities

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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ICICI Securities

IPO Overview: Powerica Limited



Overview

- The Company is an integrated power solutions provider specializing in diesel generator sets (“DG sets”), for both primary and standby applications
- The Company is one of the original equipment manufacturers (“OEMs”) for Cummins India Limited (“Cummins India”, along with its affiliates, “Cummins”).
- The Company commenced their DG sets business in 1984, and subsequently expanded their generator set portfolio to include medium speed large generators (“MSLG”) in 1996. They continue to develop this segment through a collaboration with HD Hyundai Heavy Industries Co., Limited (“Hyundai”)
- Building on their experience in the Generator Set Business, they entered the wind power sector in 2008 as an IPP. Subsequently, they developed capabilities as an EPC contractor as well as an O&M service provider for balance of plant (“BoP”) As of March 31, 2025, the Company owns 11 operational wind power projects, where the Company is producing and selling power, with an aggregate installed capacity of 279.55 MW. Furthermore, as part of the Company’s renewable power IPP division, as of March 31, 2025, the Company has two projects with an aggregate installed capacity of 104.00 MW are currently under construction.

Key Strengths

- Established Position in the Generator Set Market
- Collaborations and Alliances with Established Industry Players
- Strong Technical and Execution Capabilities
- Large and Diversified Customer Base
- Experienced and Proven Management Team, Promoters and Board of Directors
- Balanced Business Portfolio with Strong Financial Performance

Key Financials (INR mm)

Particulars	FY25	FY24	FY 23
Equity Share Capital	136.00	136.00	167.00
Revenue from Operations	26,532.70	22,100.00	23,782.60
Profit (Loss) for the Year	1,758.30	2,261.10	1,064.50
Total Borrowings	3,008.00	1,775.20	2,788.80
Basic EPS	15.26	18.46	6.32
Diluted EPS	15.26	18.46	6.32
Net Worth	10,856.00	9,124.90	7,946.00
NAV (Per Share)	79.80	67.08	47.57

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	up to ₹ 7,000.00 million
OFS	up to ₹ 7,000.00 million
Pre-IPO (If any)	shall not exceed 20% of the size of the Fresh Issue
Reg / 144A	Reg S
DRHP Date	8 th August, 2025
BRLMs	ICICI Securities (Left Lead), IIFL, Nuvama

- Use of Proceeds: Prepayment/repayment of certain outstanding borrowings availed by our Company, in part or full; 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/aug-2025/powerica-limited_96132.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

Issues Where Offer Documents are Filed & Awaiting SEBI Observations

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: 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: 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

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: 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: Allied Engineering Works Limited



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

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/jul-2025/allied-engineering-works-limited_95201.html [gov.in/filings/public-issues.html](https://www.sebi.gov.in/filings/public-issues.html)

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ICICI Securities

IPO Overview: Orient Cables (India) Limited

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	[-]

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: 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: Transline Technologies Limited



Overview

- Specialized technology-solutions provider with a focus on designing, developing, & deploying integrated security & surveillance systems, biometric authentication platforms, & artificial intelligence-driven software products
- Business model generates revenue from multiple streams, including project-based system integration contracts, Software as a Service ("SaaS") subscriptions, sale of hardware and software products, & technical services such as annual maintenance & managed support
- Served 296 customers during Fiscal 2025, 183 customers during Fiscal 2024 and 158 customers in Fiscal 2023
- integration & services contracts span a broad range of sectors & geographies, with significant repeat business from public sector clients
- Employed 461 personnel across functions including engineering, operations, support, & administration
- Research and development ("R&D") function, comprising 23 team members as of March 31, 2025, plays a key role in driving innovation and enhancing proprietary technology offerings
- Developed a portfolio of proprietary software tools—StorePulse, an Aipowered video analytics platform; CamStore, a real-time video compression and storage optimization solution
- Operations are overseen by an experienced Board and senior leadership team, and supported by 461 employees as of March 31, 2025, with functional teams spanning project management, engineering, product development, client delivery, and technical support
- solutions portfolio comprises: (i) video surveillance systems (ii) biometric solutions (iii) IT Infra offerings, (iv) services, (v) SaaS platforms
- follow a project-led delivery approach wherein conceptualize, design, and execute technology solutions tailored to customer-specific needs
- Clientele includes various departments of the Government of India, law enforcement agencies, PSUs in oil & gas and transportation, state governments, and urban local bodies

Key Performance Indicators (KPIs)

INR Mn except mentioned	FY25	FY24	FY23
Revenue from Operations	3,710.78	2,258.93	1,139.68
EBITDA	793.68	522.68	157.26
EBITDA Margin (%)	21.39%	23.14%	13.80%
PAT	483.33	354.67	98.75
PAT Margin (%)	13.00%	15.67%	8.55%
ROE (%)	36.86%	62.36%	39.35%
Debt to Equity Ratio	0.48	0.49	0.23
Net Debt	859.55	391.29	67.59
Order Book	1,986.86	2,553.08	623.11
Revenue from Operations	3,710.78	2,258.93	1,139.68
EBITDA	793.68	522.68	157.26
EBITDA Margin (%)	21.39%	23.14%	13.80%

Key Strengths

- Established operations in fast-growing video surveillance, biometrics, & IoT markets
- Diversified customer base across multiple end-use sectors
- Demonstrated in-house R&D capabilities with proprietary technology solutions
- Robust financial performance supported by cash flows and access to capital
- Experienced Promoter and Senior Management with strong industry knowledge

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
OFS (# of shares)	16, 191, 500
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	August 7, 2025

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/aug-2025/transline-technologies-limited_96056.html [ov.in/filings/public-issues.html](https://www.sebi.gov.in/filings/public-issues/aug-2025/transline-technologies-limited_96056.html)

IPO Overview: Varmora Granito Limited

Overview

- One of the leading players in the Indian tiles market in terms of revenue in Fiscal 2025 among the selected listed peers
- First company to commercialize integrated stone technology ("IST") in Asia in 2024, with a technology partnership with SACMI Imola S.C. ("SACMI"), an Italian tile equipment provider
- Primary focus is on selling premium products such as Grazed Vitrified tiles (GVT) which represented 78.71%, 75.37% and 69.35% of their revenue from operations from tiles in Fiscals 2025, 2024 and 2023, respectively
- 78.55% of their revenue from operations was generated from products manufactured in-house in Fiscal 2025, through their 9 strategically located manufacturing facilities in the Morbi cluster in Gujarat
- Products are distributed pan-India through 286 EBOs and over 2,000 MBOs, as of March 31, 2025, spread across 949 cities in 27 states and union territories in India

Key Strengths

- One of the leading and the fastest growing player in the tile industry in India in a large attractive market
- One of the largest and most premium product portfolio
- Customer centric innovation led approach resulting in multiple new product launches, including several industry firsts
- Well diversified pan-India distribution network focused on EBOs that strengthen our brand recall
- Strategically located and technologically advanced in-house manufacturing to maintain control over quality and supply chain
- Entrepreneurial founder led management team, independent Board with strong focus on sustainability

Key Financials (INR mm)

Particulars ^x	2025	2024	2023
Equity Share Capital	20.00	20.00	20.00
Net Worth	7,228.98	6,785.87	6,422.27
Operational Revenue	14,460.29	14,354.81	13,349.46
EBITDA	1,982.91	1,503.30	1,806.81
Restated Net Profit	307.73	449.35	550.64
EPS – Basic/Diluted	1.75 / 1.74	2.19 / 2.19	2.80 / 2.80
RoNW (%)	4.88	6.51	7.93
NAV (Per Share)	35.85	33.66	35.29

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,000
OFS (Shares)	52,435,268
Reg / 144A	144A
Pre-IPO	Not exceeding ₹ 800 Mn prior to filing of the RHP
SEBI ICDR	6(1)
DRHP Date	7 th August, 2025
BRLMs	JM Financial, Goldman Sachs & SBI Capital Markets

- Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by:
 - The Company; and
 - wholly-owned subsidiaries namely Covertex Ceramica & Varmora Sanitarywares and of their subsidiary, Simola Tiles LLP, through investment in such Subsidiaries;

IPO Overview: Lohia Corp Limited



Overview

- Among leading global manufacturers of machinery & equipment for technical textiles in terms of revenue in 2024, with a strong focus on solutions for producing polypropylene ("PP") & high-density polyethylene ("HDPE") woven fabric and sacks ("Raffia")
- In 2024, was ranked among the top global players by revenue, with a 15.4% share of the global woven Raffia machinery market by value
- Market leader in the domestic woven Raffia machines market, with a dominant market share of 40.7% by value in Fiscal 2025
- As of March 31, 2025, manufacturing facilities had an installed capacity to produce 240 tapelines, 13,800 circular looms & 108,000 tape winders annually
- Provide end-to-end solutions for entire ecosystem of woven fabric, offering services from 'concept to commissioning', throughout the complete production lifecycle required for the Raffia industry
- Manufacture winders & rewinders for high performance fibres & have also ventured into extrusion lines to produce technical monofilaments with diversified applications such as textiles, agriculture & sports
- As of March 31, 2025, the aggregate extrusion capacity of the manufacturing machinery and equipment sold by was 8.14 million MT
- As of March 31, 2025, had sold over 2,300 tape extrusion lines, over 468,000 winders and 96,000 circular weaving looms

Key Issue Details

Particulars

Fresh Issue (INR Mn)	-
OFS (# of shares)	42, 259, 970
Reg / 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	August 12, 2025

Key Performance Indicators (KPIs)

INR Mn except mentioned	FY25	FY24	FY23
Revenue from Operations	13,768.72	11,658.08	18,470.09
Material Margin (%)	44.34%	42.55%	36.24%
EBITDA	2,286.02	1,059.62	1,672.16
EBITDA Margin (%)	16.49%	9.03%	9.02%
Profit/ (loss) for the year ("PAT")	1,178.41	297.58	567.61
PAT Margin (%)	8.50%	2.54%	3.06%
Return on Equity (%)	31.71%	11.92%	23.66%
Return on Capital Employed (%)	30.45%	10.45%	17.65%
Net Debt	1,750.35	2,657.55	2,966.74
Net Debt / Equity (times)	0.47	1.06	1.24
Net Debt / EBITDA (times)	0.77	2.51	1.77
Net Fixed Assets Turnover Ratio	3.39	2.9	4.28
Net working capital days	82	90	65
Revenue from Operations (overseas)	8,010.54	5,770.47	6,614.17
Revenue from Operations (overseas) (%)	58.18%	49.50%	35.81%

Key Strengths

- Market leader in India and among the leading manufacturers globally of woven raffia machinery in a growing market
- Diverse product portfolio, offering end-to-end solutions for the woven fabric ecosystem
- Strong relationships with a diverse, global customer base through an extensive global sales and distribution network
- Advanced manufacturing infrastructure with comprehensive backward integration, supported by an in-house training centre
- Technology-driven operations with a strong focus on innovation-led research and development, leading to products that cater to dynamic market requirements
- Skilled and experienced management team with committed employee base

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/aug-2025/lohia-corp-limited_96273.html or <https://www.sebi.gov.in/filings/public-issues.html>

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ICICI Securities

IPO Overview: RSB Retail India Limited



Overview

- RSB Retail ("RSB" or "the Company") is a multi-format retailer catering to diverse customer segments across various income demographics, including premium, mid-premium, and value, as well as different shopping requirements
- RSB operates through several store formats, including multi-brand format outlets for men, women and children; exclusive ethnic format outlets for men and women; and hypermarkets
- The Company is a leading multi-format retailer in the South Indian states of Telangana and Andhra Pradesh
- The Company operates across these platforms under the store formats: "R. S. Brothers", "South India Shopping Mall", "Narayani Silks", "De Royal", and "ValueZone"
- RSB retails and market their products primarily through five key brick-and-mortar store formats and as of March 31, 2025, the Company had 73 stores across 22 cities across Andhra Pradesh, Telangana, and Karnataka
- RSB's 13 in-house brands drive product differentiation and deliver value-for-money across categories. Further, RSB also sells products under barcode labelling
- RSB has 107 job workers and 3,888 suppliers for sourcing products on a non-exclusive basis

Key Strengths

- Compelling customer proposition underpinned by a diversified multi-format presence across product categories
- Strategically located stores supported by in-house managed sourcing capabilities
- Leading multi-format retail player in the south Indian states of Andhra Pradesh and Telangana, well positioned to take advantage of industry tailwinds
- Business model delivering financial growth
- Operations led by the promoters, supported by an experienced senior management team

Key Performance Indicators (KPIs)

	Unit	FY2023	FY2024	FY2025
Revenue from Operations	INR Mn	21,267.19	24,579.91	26,939.44
Gross Profit	INR Mn	6,923.14	8,711.32	10,126.40
Gross Profit Margin	(%)	32.55%	35.44%	37.59%
EBITDA	INR Mn	2,192.94	2,661.08	3,738.26
EBITDA Margin	(%)	10.31%	10.83%	13.88%
PAT	INR Mn	678.21	616.74	1,044.21
PAT Margin	(%)	3.16%	2.49%	3.84%
Return on Capital Employed (ROCE)	(%)	30.44%	24.39%	28.95%
Debt to Equity Ratio	Ratio	1.73	2.04	2.35
Net Working Capital Days	No. of Days	20	23	28
No. of Stores	in Nos.	41	57	73
Average Store Size	In Sq. Ft	26,485.56	24,029.89	25,408.90
Average revenue per store	INR Mn	518.71	431.23	369.03

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000
OFS	Up to 9,878,946 Equity Shares
Pre-IPO (If any)	NA
Reg S / 144A	Rule 144
SEBI ICDR	6(1)
DRHP Date	August 14, 2025
BRLMs	Motilal Oswal, HDFC, IIFL Capital

Particulars	Amount (INR Mn)
Repayment/ prepayment, in part or full, of certain loan facilities availed by our Company	2,750.00
Setting up of new stores under the formats of "R. S. Brothers" and "South India Shopping Mall"	1,181.81
General Corporate Purposes (shall not exceed 25% of Gross Proceeds)	[●]
Total Net Proceeds	[●]

IPO Overview: Clean Max Enviro Energy

Overview

- They are a provider of commercial and industrial renewable energy. With nearly 15 years of experience since their inception in 2010, they specialize in delivering decarbonization solutions, including supplying renewable power and offering energy services and carbon credit solutions to customers.
- They operate two business segments: (i) Renewable Energy Power Sales Segment (where they sell power under long-term PPAs); and (ii) Renewable Energy Services Segment (where they offer EPC, O&M services and carbon services to customers).
- They are one of the early movers in the C&I renewable energy sector in India, having played a key role in shaping the evolution of the industry and its operating models, according to the CRISIL Report.
- They had a market share of 12% of the annual open access renewable energy capacity additions in Fiscal 2024 for C&I in the Indian market, with a higher market share in the states of Gujarat and Karnataka, according to the CRISIL Report.

Key Strengths

- Comprehensive Suite of Customer-Centric Capabilities Leading to C&I Market Leadership and Strong Customer Relationships
- Timely and Cost-Effective Project Development, Execution and Management Capabilities
- Efficient capital allocation and risk management
- Their People and Culture
- **Use of Proceeds:**

Particulars	Estimated amount (₹ Mn)
Repayment and/or pre-payment, in part or full, of all or certain outstanding borrowings of the Company and/or its Subsidiaries	11,250.00
General corporate purposes	[•]

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	50.72	43.99	36.27
Total Equity	32,047.73	22,339.79	14,687.56
Revenue from Operations	14,957.01	13,898.37	9,295.82
Net profit/(loss) for the period/year	194.29	(376.43)	(594.73)
EPS – Basic	2.88	(3.94)	(9.01)
Total Borrowings	79,736.98	55,145.64	38,434.15
NAV (Per Share)	250.93	206.62	166.80

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	15,000
OFS	37,000
Pre-IPO (If any)	3,000
Reg / 144A	144 A
SEBI ICDR	6(1)
DRHP Date	16 Aug, 2025
BRLMs	Axis (Left Lead), JP Morgan, BNP Paribas, HSBC, IIFL, Nomura, Bobcaps, SBI Caps

Overview

- Founded in 2016, Kissht (OnEMI Technology Solutions Ltd.) is a tech-first platform offering personal loans and LAP with instant approvals and providing an end-to-end digital experience across all stages.
- As on March 31, 2025, it had 53.2 Mn registered users, 9.2 Mn customers served, 1.9 Mn active borrowers, and Play Store rating of 4.6 (1 Mn+ reviews) with NPS of 91.
- Serves India's emerging middle class (avg. age 32 years, INR 25K–75K income range & , median CIBIL 746). ~65% customer concentrated in top 50 cities.
- Deployed “credit QR” based Offline-to-Online (O2O) customer acquisition model and has strong in-house collections with lower NPAs by pioneering ML-based underwriting (2019) and AI-led risk models (2025).
- Backed by Ranvir Singh and Krishnan Vishwanathan each having over 15 years of experience in financial services, respectively and marquee investors like Vertex growth fund

Key Strengths

- Large customer base acquired through a diversified multi-channel acquisition strategy
- Driving asset quality through advanced and comprehensive risk management
- Access to diversified and scalable funding sources
- Scalable, cloud-native and AI-built technology platform integrated across all key functions
- Experienced founders and leadership, backed by marquee investors

Financial Performance

Particulars (INR Mn)	FY23	FY24	FY25
AUM	12,679	26,042	40,866
Disbursement	1,17,575	1,85,311	98,577
Net Worth	5,662	8,046	10,060
Revenue	9,845	16,745	13,375
PAT	277	1,973	1,606
GNPA (%)	0.1%	0.8%	2.9%
NNPA (%)	Nil	Nil	0.3%
ROAE (%)	6.9%	28.8%	17.7%
ROA (%)	3.3%	12.9%	7.1%
EPS (Basic/Diluted)	6.3/2.5	41.3/15.5	33.1/12.8

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
Offer for Sale (# of shares)	8,879,575
Pre-IPO (If any)	Up to 20% of the Fresh Issue
Reg / 144A	144A
SEBI ICDR	6 (1)
DRHP Date	August 18, 2025
BRLMs	JM Financials, HSBC, Nuvama, SBI Cap & Centrum

- **Use of Proceeds:** (i) augmenting subsidiary's capital base to meet future capex needs (ii) general corporate purposes

IPO Overview: Molbio Diagnostics Limited

Overview

- The Company is an innovative point-of-care (“POC”) diagnostics company focused on expanding access to accurate, rapid and cost-effective healthcare technologies to diagnose infectious and non-communicable diseases.
- It has developed ‘Truenat’ platform - a novel POC polymerase chain reaction (“PCR”) platform that can operate in resource limited settings since its battery operated, facilitating decentralized diagnosis within an hour.
- It operates in an oligopolistic market with high entry barriers, evidenced by the fact that the platform underwent 13 years of R&D to obtain ICMR certification and the ‘Truenat’ test chip for diagnosing TB is the only one by an Indian company and one of the only two rapid molecular tests in the world, which has been endorsed by the WHO for initial diagnosis of TB and rifampicin resistance detection using molecular diagnostic technology. (Source: 1Lattice Report).
- The Company also provides devices, enabling radiology, digital pathology and breast health screening, through its Subsidiary, Prognosys, Associate, OptraScan and collaboration partner - UE Lifesciences. The Company has five manufacturing facilities in India.

Key Strengths

- Well placed to address unmet demand in a large and growing molecular diagnostic market with gaining credence of point-of-care testing
- Innovative and R&D focused business
- Developed and commercialized a novel portable multi-disease point-of-care molecular diagnostics platform
- Scalable business model with strong entry barriers, high proportion of recurring revenues and a growing suite of tests
- Strategic collaborations and acquisitions enhancing its capabilities and offerings
- Management team with deep domain expertise and track record of delivering strong financial performance.

Key Financials (INR mm)

Particulars	Units	FY 25	FY 24	FY 23
Revenue from operations	(₹ in million)	10,204.18	8,365.61	3,324.63
Profit for the period/year	(₹ in million)	1,385.79	835.42	-34.45
PAT Margin	(%)	13.48%	9.94%	-1.02%
RoE	(%)	16.20%	13.20%	-0.10%
RoCE	(%)	20.98%	15.80%	2.17%
Adjusted EBITDA	(₹ in million)	3,252.08	2,448.70	928.86
Adjusted EBITDA Margin	(%)	31.64%	29.13%	27.53%
Capital expenditure incurred	(₹ in million)	857.48	143.63	204.63

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 2,000 mn
OFS	up to 12,556,000 shares
Reg / 144A	Regulation S
DRHP Date	22 th August, 2025
BRLMs	Kotak, IIFL Capital, Jefferies, Motilal Oswal

- Use of Proceeds: Capex for setting up infra for R&D facility, CoE and connected office space, Capex for purchase of plant and machinery in Goa and Vishakhapatnam and for General corporate purposes.

IPO Overview: UKB Electronics Limited

Overview

- UKB Electronics is an **integrated electronic manufacturing services ("EMS")** provider with end-to-end capabilities in product design, prototyping and manufacturing electronic and electrical products and solutions.
- They **serve leading original equipment manufacturers ("OEMs")**, including Fortune 500 companies and multinational corporations such as LG Electronics India Limited, Panasonic Appliances India Company Limited, Carrier Midea India Private Limited, Haier Appliances India Private Limited.
- Their **diverse product portfolio** has enabled them to serve diverse industries across different sectors, which makes them one of the few EMS providers in India capable to **cater to both business-to-business-to-consumer ("B2B2C") and business-to-business-to-business ("B2B2B") markets**. (Source: CARE Report).
- We **operate 11 strategically located Manufacturing Facilities** across Pune (Maharashtra), Ahmednagar (Maharashtra), Noida (Uttar Pradesh), Ghiloth (Rajasthan), Goa, Sri City (Andhra Pradesh), and Chennai (Tamil Nadu).
- On average, **their relationships with their top 10 customers** (based on revenue from product sales in Fiscal 2025) as of March 31, 2025, **span more than 13 years**. In Fiscal 2025, these top 10 customers accounted for ₹5,281.95 million in revenue from product sales, representing 67.08% of their total Revenue from Operations.
- Their Promoters and management team has **over three decades of experience** in the field of EMS and have been instrumental in the growth of their business.

Key Strengths

- Integrated EMS manufacturer with leading positions in key industry verticals and end-to-end product development capabilities, well-positioned to capitalise on sectoral tailwinds across a diverse range of applications;
- Diversified product portfolio serving varied end-user industries, resulting in a de-risked business model;
- Strong backward integration supported by strategically located and geographically diverse Manufacturing Facilities and robust R&D capabilities, resulting in higher efficiency and high customer retention capability;
- Long-standing relationship with marquee customers;
- Export capabilities with 170 country specific certifications and accreditations for different products; and
- Experienced Promoters and senior management team delivering consistent financial growth.

Key Performance Indicators (KPIs)

INR Mn	FY25	FY24	FY23
Revenue from Operations	7,872.71	5,793.66	5,295.46
EBITDA	969.52	580.40	598.40
EBITDA Margin (%)	12.31	10.02	11.30
Restated PAT	460.18	267.48	191.77
PAT Margin (%)	5.82	4.51	3.60
RONW (%)	22.52	16.88	14.97
ROCE	27.78	20.99	23.29
Net Debt to EBITDA (times)	2.41	3.02	3.04
Net Debt to Equity (times)	1.14	1.11	1.42
Net Working Capital Days	91	104	132
Gross Fixed Assets Turnover Ratio (%)	3.74	4.63	4.49

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 4,000 Mn
OFS	INR 4,000 Mn
Pre-IPO (If any)	INR 800 Mn
Reg S / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 1, 2025
BRLMs	Motilal Oswal & IIFL Capital

Use of Proceeds:

Particulars	Estimated Amount (INR Mn)
Pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	2,212.76
Purchase of plant and machinery for our existing Manufacturing Facilities	805.79
General corporate purposes	■
Total Net Proceeds	■

IPO Overview: Chartered Speed Limited



Overview

- Chartered Speed is a **leading passenger mobility company in India** with an **operational bus fleet of over 2,000 vehicles** as on June 30, 2025 (Source: F&S Report).
- They primarily operate a **self-owned fleet**, which enables them to maintain greater control over their operations and reduces their reliance on third-party vendors for vehicle sourcing.
- With **over 15 years of experience** in the mobility sector, they are committed to providing sustainable, affordable, and efficient inter-city and intra-city transportation solutions across six states (Source: F&S Report).
- Their **extensive network spans 500 cities**, enabling them to serve approximately 3.5 lakh passengers daily (Source: F&S Report).
- Leveraging their **established fleet, skilled workforce, and integrated technology platform**, their revenue from operations grew at a compounded annual growth rate (CAGR) of 41.70 % from ₹ 3,320.76 million in Fiscal 2023 to ₹ 6,667.74 million in Fiscal 2025.
- As of June 30, 2025, they **operate more than 650 dedicated pick-up and drop points** and 65 branch offices (including booking offices) across India, supported by a team of **over 4,000 employees** including 2,480 drivers.

Key Strengths

- A leading customer centric passenger mobility company in India
- Business model with high visibility of revenue through long-term contracts
- Cost Efficiency and Operational Integration
- Maximizing revenue potential across multiple revenue streams
- Technology focused approach aimed at improving the riding safety and comfort
- Experienced management team and workforce

Key Performance Indicators (KPIs)

	FY25	FY24	FY23
Revenue from Operations (INR Mn)	6,667.74	3,473.02	3,320.76
PAT (INR Mn)	700.96	(54.94)	(83.16)
Net Sales from Annuity Model	4,781.01	1,606.76	1,120.39
Net Sales from Ticket Model	1,596.36	1,786.63	2,073.95
EBITDA	2,108.09	499.27	263.33
EBITDA Margin (%)	31.62	14.38	7.93
PAT Margin (%)	10.51	(1.58)	(2.50)
ROCE	29.01	8.16	6.55
Net Debt	5,008.57	4,423.00	1,597.75
Total Debt	5,179.59	4,587.48	1,648.95
Fuel Cost as % of Revenue from Operations	30.60	37.80	45.07
Net Working Capital Days	(71.46)	(96.53)	(74.36)

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 6,550.00 Mn
OFS	INR 2,000.00 Mn
Pre-IPO (If any)	INR 1,310.00 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	September 4, 2025
BRLMs	Motilal Oswal & SBI Capital Markets

Use of Proceeds:

Particulars	Estimated Amount (INR Mn)
Funding the capital expenditure requirements of our Company towards purchase of electric buses	980.00
Pre-payment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,964.74
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: Glass Wall Systems (India) Limited

Overview

- Glass Wall Systems (India) Limited is a **premium façade solutions and fenestration provider in India** and across markets in the United States and Australia.
- They are the **second largest provider of façade solutions in India** in terms of revenue in Fiscal 2025 and Fiscal 2024. (Source: Ken Report)
- They are also **India's largest façade exporter in 2024** in terms of revenue. (Source: Ken Report)
- With **over two decades of experience in the façade solutions industry**, they have successfully completed over 150 projects, as of March 31, 2025, showcasing their expertise in delivering innovative solutions.
- They provide a **diverse array of innovative and customized products**, including façade and curtain wall systems, bolted façades, skylights, canopies, and space frames, louvers, rain screen cladding, diagrids, and aluminium doors and windows.
- They provide their products and services to a **range of real estate developers, hospitals, airport authorities, general contractors and corporate clients** involved in developing commercial, residential and institutional properties across India as well as façade contractor companies and general contractors in the United States and Australia.
- Their **primary manufacturing facility is located at Vile Bhagad, Maharashtra** ("Vile Bhagad Facility"), on a land parcel admeasuring 101,299 square meters. Their Vile Bhagad Facility is spread across a developed area of 20,295 square meters and has an **installed capacity of 140 panels per month**, as of March 31, 2025, and they are currently in the process of expanding their Vile Bhagad Facility over an additional area of 18,211 square meters.

Key Strengths

- Market leadership supported by a diversified business model and strong foothold in domestic and international markets
- Marquee client base with proven track record of successful project execution
- Expertise in design and engineering and strategically located manufacturing facility with large capacity and advanced infrastructure
- Focused on creating environmentally sustainable high-performance solutions
- Experienced Promoters and management team

Key Performance Indicators (KPIs)

	FY25	FY24	FY23
Revenue from Operations (INR Mn)	2,447.61	2,821.71	2,405.11
-Domestic Façade Solutions (INR Mn)	1,300.55	1,501.43	2,248.32
-International Façade Products Supply (INR Mn)	1,147.06	1,320.28	156.79
EBITDA (INR Mn)	580.86	431.85	118.55
EBITDA Margin (%)	23.73%	15.30%	4.93%
PAT (INR Mn)	438.09	119.53	161.11
PAT Margin (%)	17.90%	4.24%	6.70%
Adjusted PAT (INR Mn)	438.09	281.42	161.11
Adjusted PAT Margin (%)	17.90%	9.97%	6.70%
ROCE (%)	38.32%	22.52%	7.05%
Adjusted ROCE (%)	61.01%	39.29%	6.99%
ROE (%)	32.75%	11.06%	17.16%
Net Debt to Total Equity (times)	(0.41)	(0.10)	0.24
Debt to Total Equity (Times)	0.06	0.16	0.46
Gross Fixed Assets Turnover Ratio (times)	5.88	7.33	6.56

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 600.00 Mn
OFS	[•]
Pre-IPO (If any)	NA
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 5, 2025
BRLMs	IIFL Capital & Motilal Oswal

Use of Proceeds:

Particulars	Estimated Amount (INR Mn)
Funding capital expenditure requirement for setting up of GPU Project as part of planned backward integration of the Company at our Vile Bhagad Facility	500.00
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>

IPO Overview: CMR Green Technologies Limited

Overview

- Leading non-ferrous metal recycler in terms of installed capacity as of March 31, 2025 and have the highest market share in the Indian secondary aluminium market in terms of revenue from operations for the Fiscal 2025 amongst the peer companies
- Has a capacity advantage over domestic players, with an installed capacity of around 4 times of the nearest competitor in the domestic recycled aluminium space, as of March 31, 2025
- Rank among the largest players in the global aluminium recycling industry in terms of installed capacity as of March 31, 2025
- Manufacture recycled aluminium alloys (in ingot and liquid form), zinc alloy ingots and segregated furnace ready scrap of stainless steel, copper, brass, zinc, lead and magnesium, amongst others
- Customers primarily include OEMs and Tier 1 companies in the automotive manufacturing sector
- Derive revenue primarily from sales to the automotive industry where they occupied a market share of ~42-45% in the cast alloy segment pertaining to automotive industry during FY2025

Key Strengths

- Leading recycler in the domestic aluminium recycling industry in India with significant entry barriers, also positioned as a critical enabler of the aluminium industry's decarbonization imperative
- Leading supplier of liquid aluminium alloy
- Strong and diversified supplier base for sourcing raw materials
- Long-standing relationships with our customers
- Strategic alliances through joint ventures
- The facilities, technology, quality processes and engineering expertise
- Experienced and qualified management team with people focused culture
- Environment friendly business supported by green technologies and processes with focus on ESG

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	438.11	438.11	424.52
Net Worth	4,583.81	3,175.35	11,951.89
Revenue from Operations	66,664.85	59,524.42	58,685.07
EBITDA	3,037.17	2,174.04	2,070.14
Restated Profit after Tax	1,550.38	(8,385.57)*	1,045.07
EPS – Basic/Diluted	6.50	(38.32)	4.41
RoNW (%)	31.08%	(265.90%)	8.17%
NAV (Per Share)	20.93	14.41	54.02

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	NA
OFS (Equity Shares)	42,890,735
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	29 th August, 2025
BRLMs	Equirus Capital, Motilal Oswal

Company will not receive any proceeds from the Offer ("Offer Proceeds"). Each of the Selling Shareholders will be entitled to their respective portion of the Offer Proceeds, post deduction of Offer related expenses and the relevant taxes thereon to be borne by the Selling Shareholders

IPO Overview: Shivalaya Construction Limited



Overview

- They are an integrated infrastructure engineering, procurement and construction player with a focus on roads, highways and bridges, having executed 41 projects as of July 31, 2025, across 19 states and union territories in India.
- They execute the projects either on an EPC basis or on a HAM basis. Under their EPC business, they provide services which includes the construction of highways, bridges, buildings, and other civil infrastructure projects such as water works. Under their HAM business, they focus on the development of roads and highways, undertaken on a HAM basis
- They have more than 25 years of experience in the construction, development and maintenance of roads and highways which includes specialized structures such as elevated roads, flyovers, bridges and railway over bridges.
- As of July 31, 2025 they have constructed over 2,700 lane kms of roads and highways and have executed projects ranging from 14 lane kms to 210 lane kms and have over 1,500 lane kms of Ongoing Projects.
- Their Order Book as on July 31, 2025, comprised of 14 projects aggregating up to ₹36,269.90 million.

Key Strengths

- An integrated EPC player with a strong pan-India presence in the infrastructure sector
- Strong execution capabilities with a proven track record of handling complex and challenging projects
- In-house equipment bank enhancing execution capabilities
- A strong and diversified Order Book with long term revenue growth visibility
- Experienced promoters supported by a strong management team

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	943.33	628.88	104.81
Net Worth	21,494.66	18,107.67	12,274.16
Total Revenue from Operation	31,245.26	35,375.69	27,315.42
Restated Net Profit	3,598.28	6,006.08	5,220.86
EPS – Basic/Diluted	7.29	12.49	10.67
NAV (Per Share)	45.57	38.39	26.04
Total Borrowings	30,481.51	18,611.64	8,577.79

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	45,000
OFS	Up to 24.8 Mn Equity Shares
Pre-IPO (If any)	INR 900 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	5 September, 2025
BRLMs	IIFL (Left Lead), Axis, JMFL

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	3,400
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>

IPO Overview: SFC Environmental Technologies Limited



Overview

- SFC is an environmental technology company offering efficient technologies & comprehensive engineering solutions in field of wastewater treatment ("WWT"), wastewater recycling & reuse ("WRR") & solid waste treatment ("SWT")
- Proprietary technology for wastewater treatment is C-Tech, which is an advanced technology for treating sewage & effluents Source
- With 639 installations in the WWT segment, as of March 31, 2025, particularly in sewage treatment plants ("STPs")
- Hold over 80% market share in sequencing batch reactor ("SBR") technology, a key wastewater treatment method in India
- Our technologies facilitate the treatment of 15,209.45 million litres per day ("MLD") of wastewater as of March 31, 2025
- SBR technology: C-Tech has been implemented in large-scale SBR-based STPs in India, including one of the largest STP under development, which has a treatment capacity of 424 MLD wastewater, as of Mar 31, 2025
- Among the market leaders in the municipal solid waste space basis our operational results & comprehensive solutions
- Principal technology for solid waste treatment is the Organic Extraction ("OREX") technology
- OREX is proprietary technology, designed to efficiently separate biodegradable organics from inorganic materials & lignocellulosic fibres from mixed municipal waste

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,500
OFS (# of shares)	12,307,500
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	August 25, 2025

Key Performance Indicators (KPIs)

INR Mn except mentioned	FY25	FY24	FY23
Revenue from Operations	6,978.58	6,574.95	5,194.47
Operating EBITDA	2,074.80	1,932.54	1,240.72
Operating EBITDA Margin (%)	29.73%	29.39%	23.89%
Profit/ (loss) after tax for the year	1,520.08	1,441.73	948.09
PAT Margin (%)	21.78%	21.93%	18.25%
Return on Equity (RoE) (%)	24.84%	29.80%	25.44%
Return on Capital Employed (RoCE) (%)	29.29%	28.56%	28.57%
Net Debt	-523.45	-494.49	-783.14
Net Worth	6,486.82	5,342.96	3,954.16
Net Debt/Equity (x)	-0.08	-0.09	-0.19
Fixed Asset Turnover (x)	10.85	13.25	15.06
Cash Conversion Cycle (# days)	232	156	105
Total Order Book	5,603.86	7,852.34	6,432.52

Key Strengths

- Technology driven market leadership in the wastewater treatment market
- Vertical integration through constant innovation & use of technology
- Well-positioned to capture market opportunities in solid waste treatment segment
- High proportion of repeat business with strong Order book
- Track record of consistent performance and strong financial profile
- Proven management experience and leadership

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/sep-2025/sfc-environmental-technologies-limited_96473.htmlgov.in/filings/public-issues.html

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ICICI Securities

IPO Overview: Supreet Chemicals Limited

Overview

- They are one of the few specialty chemical intermediates companies which have competencies in handling complex reactions including more than 15 chemistries and up to 15 multi-step unit operations and processes, which enables them to cater to requirements of a wide range of end-products and applications
- Their products cater to end-use industries including textiles, pharmaceuticals, performance chemicals, personal care, agro-chemicals and others
- They are one of the leading manufacturers, of certain specialty chemical intermediates such as MCA, Sulphonamides and NAPSA based on Aromatic Amines and Sulphonamides and Amino Phenols families, respectively
- Further, they are also a key supplier of SAMBA, a complex molecule manufactured through 15 multi-step unit operations and processes

Key Strengths

- Expertise in handling complex chemistries and multi-step unit operations and processes
- Extensive portfolio of differentiated products
- Diversified end-use industries mitigating sector-specific downturns resulting in a de-risked business model
- Diversified customer-base with long-standing customer relationships
- Diversified domestic and global presence across geographies
- Integrated manufacturing setup with a track-record of timely capacity additions
- Experienced Promoters and professional management team

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	127.04	127.04	127.04
Net Worth	2,372.13	1,864.79	1,621.61
Operational Revenue	3,625.47	2,397.56	3,127.41
EBITDA	784.21	403.30	962.49
Restated Net Profit	519.18	255.94	563.41
EPS – Basic/Diluted	8.17	4.03	8.87
RoNW (%)	24.51%	14.68%	41.86%
NAV (Per Share)	37.35	29.36	25.53

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,990
OFS (Shares)	NA
Reg / 144A	Regulation S
Pre-IPO	Not exceeding ₹ 990 Mn prior to filing of the RHP
SEBI ICDR	6(1)
DRHP Date	5 th September, 2025
BRLMs	IIFL Capital

- Financing the capital expenditure requirements of the Company towards Manufacturing Facility 4 (the “Proposed Greenfield Project”);
- Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company; and
- General corporate purposes.

IPO Overview: RKCPL



Overview

- We are a civil construction and infrastructure development company with experience in executing the specialized structural works across India including elevated roads, flyovers, bridges, road over bridges, highways, expressways, drainage systems, and canal systems. Our principal business operations are broadly divided into EPC ("Engineering, Procurement and Construction") projects and hybrid annuity model ("HAM") projects.
- As a structural civil engineering-focused EPC company with a pan-India presence, we are known for delivering technically demanding projects with precision and quality. (Source: CRISIL Report)

Key Strengths

- Established and focused roads and railways EPC player
- Diversified order book
- Offering comprehensive range of services with the help of an integrated business model
- Qualified and experienced Promoters supported by management team with domain expertise
- Healthy profitability and credit rating

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	1,320.00	1,320.00	1,320.00
Net Worth	5,690.51	4,044.66	2,458.71
Revenue from Operations	12,706.61	10,933.27	8,617.23
Profit After Tax	1,645.81	1,569.48	965.22
EPS – Basic	12.47	11.89	7.31
Total Borrowings	5,092.57	1,162.10	625.54
NAV per Equity Share	43.11	30.64	18.63

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	7,000
OFS (INR Mn)	5,500
Pre-IPO (If any)	1,400 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	24 th September, 2025
BRLMs	Equirus (Left Lead), AnandRathi

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Funding the capital expenditure requirements of our Company towards purchase of construction equipment	1,300.15
Funding working capital requirements of our Company	2,000.00
Pre-payment and/or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	500.00
Investment in our Subsidiaries namely Bathinda Ludhiana Highway Private Limited, Poanta Saheb Highway Private Limited and Ambala Ring Road Highway Private Limited for re- payment/pre-payment in full or in part, of certain borrowings availed by such Subsidiaries	1,380.00
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: Alcobrew Distilleries India Limited



Overview

- Alcobrew Distilleries (or “the Company”) is an Indian IMFL manufacturing company with presence across whisky, vodka, gin, rum, and brandy categories, operating primarily in prestige and above segments
- The Company has 3.79% market share of the North India whisky market and a 11.02% market share in Delhi in FY 2025 in terms of volume
- The Company manufactures and sells over 13 different brands of whisky, vodka, rum, brandy and scotch and has a total bottling capacity of 6.40 million cases with existing SKU with sales and distribution across India
- Alcobrew Distilleries owns two bottling and distillation facilities (one in Dera Bassi, Punjab and the other in Gamber Valley Solan, Himachal Pradesh). Additionally, the Company has entered into contractual arrangements with GOL and KBPL to outsource day-to-day operations and statutory compliances
- The strategically located bottling and distillation facilities helps the Company in accessing the required quality of water, weather conditions for preserving the alcohol and easy availability of extra neutral alcohol (“ENA”), the primary raw material used in our manufacturing processes

Key Strengths

- Diverse product portfolio driving sales across multiple consumer categories
- Innovation-led Product Development driving market relevance
- Strategically located manufacturing facilities with backward integration
- Regulatory and structural entry barriers in the Indian alcohol beverage market
- Strong footprint in North Indian and PAN India CSD and PMF

Key Performance Indicators (KPIs)

Particulars	Units	FY23	FY24	FY25
Revenue from operations	INR Mn	12,168.66	16,401.14	16,150.13
Gross Profit	INR Mn	2,770.87	3,560.07	3,763.18
Gross Margin	%	43.69%	45.65%	47.79%
EBITDA	INR Mn	884.04	1,077.54	1,197.32
EBITDA Margin	%	13.94%	13.82%	15.21%
PAT	INR Mn	523.02	625.54	694.50
PAT Margin	%	8.19%	7.98%	8.76%
Net Debt / Equity	Ratio	0.69	0.58	0.39
ROE	%	31.53%	27.98%	23.99%
Annual Sales Volumes	Mn	4.1	4.53	4.34
Whisky Sales Volume	%	75.86%	75.45%	76.54%
Other Sales Volume	%	24.14%	24.55%	23.46%
Net Realization per Case	INR	1,535.28	1,693.32	1,786.03

Key Issue Details

Particulars

Fresh Issue (INR Mn)	2,582.59
OFS	Up to 18,000,000 Equity Shares
Pre-IPO (INR Mn)	516.52
Reg S / 144A	Rule 144A
SEBI ICDR	6(1)
DRHP Date	September 25, 2025
BRLMs	Motilal Oswal

Particulars

Amount (INR Mn)

Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,400.00
Construction of visitor centre and new maturation hall in Gamber Valley, Solan, Himachal Pradesh	289.14
Market expenses for new product launches	247.80
General corporate purposes	[●]

IPO Overview: Purple Style Labs Limited

PERNIA'S
POP-UP SHOP

Overview

- Pernia's Pop-Up Shop ("PPUS" or "the Company") is one of the largest and fastest growing multi-brand luxury omni-channel fashion platform in India in terms of revenue in FY 2024, serving customers in India and abroad
- The Company's omni-channel platform includes Experience Centers, the online platforms of PPUS including website, mobile application, other telephonic and digital sales channels and events and exhibitions, among others
- PPUS provides carefully curated selections in luxury fashion, sourced from 1,312 Active Designer Brands such as Seema Gujral, Rohit Gandhi & Rahul Khanna and the product categories span across womenswear, menswear, with a focus on wedding and occasion wear
- The Company has 14 Experience Centres (13 in India and 1 in London, UK) and plans to open two more (Linking Road, Mumbai and New York, USA)
- Through their omni-channel presence, PPUS has served a global base of more than 200,000 Unique Customers from Fiscal 2023 to Fiscal 2025 and have had 18.57 million Unique Visitors on their online platform (i.e., our website and mobile application) in Fiscal 2025 alone

Key Strengths

- Multi-brand omni-channel luxury platform in India with a wide portfolio of products and strong designer relationships
- Omni-channel business model with a focus on operational efficiency
- Robust international presence
- Powerful network effects resulting in robust customer retention and high monetization
- Robust management team and an experienced board

Key Performance Indicators (KPIs)

Particulars	Units	FY23	FY24	FY25
Revenue from operations	INR Mn	3,692	5,044	4,899
Gross Profit	INR Mn	1,545	2,069	2,060
Gross Margin	%	41.85%	41.02%	42.06%
EBITDA	INR Mn	22	316	420
EBITDA Margin	%	0.59%	6.27%	8.57%
PAT	INR Mn	(414)	(477)	(1,886)
PAT Margin	%	(11.21%)	(9.46%)	(38.49%)
ROE	%	(69.81%)	(116.72%)	(158.85%)
PPUS No. of Orders	Count	1,17,999	1,36,622	1,04,856
Total PPUS GMV	INR Mn	4,660.94	6,218.01	5,883.10
PPUS AOV	INR	39,499.84	45,512.52	56,106.44

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	6,600
OFS	NA
Pre-IPO (If any)	1,300
Reg S / 144A	Rule 144A
SEBI ICDR	6(2)
DRHP Date	September 22, 2025
BRLMs	Axis Capital, IIFL Capital

Particulars	Amount (INR Mn)
Investment in our wholly owned Subsidiary, PSL Retail for expenditure towards lease liabilities of Experience Centers, and back-end offices in India	3,632.93
Funding towards sales and marketing expenses to be incurred by our Company	1,280.00
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: HD Fire Protect Limited



Brief Overview

- Indian manufacturer and supplier of fire protection equipment and systems, offering a comprehensive portfolio spanning water, foam, & gas-based fire suppression systems, which are also generally known as fire fighting product
- Develop majority of products in-house with proprietary designs to meet national and international standards, serving high hazard industrial applications as well as residential and commercial sectors
- Were the second-largest manufacturer of fire protection equipment & systems in India in terms of operating income (revenue from operations) in Fiscal 2024 & largest exporter by value (equipment) in Fiscal 2024
- Export sales in more than 90 countries as of Fiscal 2025. With more than three decades of experience, we have established ourselves as a globally recognized & reliable brand
- First Indian fire protection equipment & systems manufacturer to receive UL Listing for deluge valves
- Operate two manufacturing facilities in Maharashtra, Jalgaon MIDC & Thane MIDC, spanning a combined area of 8.50 acres

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	NIL
OFS (# shares)	26,284,500
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	Sep 324 2025

Key Financial Metrics

Particulars (₹ million) except mentioned	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
Revenue from operations	4,327.99	3,729.53	3,240.78
Domestic Revenue	2,731.69	2,465.79	2,064.12
Exports Revenue	1,552.62	1,232.84	1,139.30
Operating EBITDA	1,380.08	1,066.32	899.41
Operating EBITDA Margin (%)	31.89%	28.59%	27.75%
PAT	1,095.46	879.20	702.25
PAT Margin (%)	24.31%	22.43%	21.04%
ROE (%)	29.59%	28.41%	25.29%
ROCE (%)	39.64%	37.61%	33.59%
Fixed Asset Turnover Ratio (x)	5.18	4.86	5.07
Inventory Days	77	85	97
Trade receivable days	45	48	47
Trade Payable Days	39	37	35
Cash Conversion Cycle (Days)	83	96	110
Number of Customers (#)	2,179	2,114	1,922

Key Strengths

- Well established global presence in a certification and stringent empanelment driven, high barrier industry
- Comprehensive equipment & systems portfolio with presence across diverse end use sectors
- Strong and diversified customer base with long standing global customer relationships
- Advanced design and manufacturing capabilities, well equipped to deliver high quality fire protection equipment and systems with consistent R&D and innovation
- Experienced management team & qualified personnel with significant industry experience
- Track record of profitability & consistent financial performance

IPO Overview: Laser Power & Limited



Overview

- With an established operating history of over 3 decades the company is an integrated manufacturer of power infrastructure products and components, specializing in the production of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India
- In furtherance of its forward integration strategy, in the year 2015, the company strategically expanded its business by entering the engineering, procurement, and construction ("EPC") segment in power distribution sector
- The company is a registered supplier to Indian Railways, accredited by the Research Design & Standard Organization ("RDSO") and one of the largest suppliers of signalling control, quad and power cables to Indian Railways in Eastern India
- The manufacturing units are certified for ISO 9001, ISO 14001, and ISO 45001 standard and are equipped with modern machinery and testing systems conforming to BIS & other international benchmarks

Key Strengths

- Fastest growing manufacturer of power cables and conductors in terms of growth of revenue from operations
- Strong manufacturing capabilities, through strategically located manufacturing units
- Robust execution capabilities, with a track record of executing and handling complex EPC projects successfully and strong backward integration capabilities
- Established track record with a marquee customer base
- Strategic partnerships and collaboration with international players
- Strong and diversified Order Book with long term revenue growth visibility
- Experienced Promoters and management team with skilled workforce

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>

* Rounded off to nearest integer

Key Financials (INR Mn)

Particulars	FY 25	FY 24	FY 23
Revenue from Operations*	25,704	17,476	13,145
EBITDA*	2,504	1,561	1,117
EBITDA Margin (%)	9.74%	8.93%	8.50%
PAT*	1,068	404	232
ROE (%)	19.76%	10.41%	7.98%
ROCE (%)	17.58%	12.49%	11.14%
Order Book*	23,172	21,727	17,120
Capacity Utilization	76.23%	85.79%	67.72%

Key Issue Details

Particulars	
Fresh Issue (in Mn)	8,000
OFS (in Mn)	4,000
Pre-IPO (If any) (in shares)	1,600
Reg / 144A	Regulation S
SEBI ICDR	6(1)
DRHP Date	September 27, 2025
BRLMs	ICICI Securities and IIFL Capital

- Use of Proceeds: (1) Repayment/ pre-payment of borrowings; (2) General corporate purposes

IPO Overview: Hotel Polo Towers Limited



Overview

- They develop, own, operate and manage a chain of upscale and midscale hotels and resorts in Northeast, East and North India under the 'Polo' and 'Max' brands.
- As at August 31, 2025, their hospitality portfolio comprises nine operational hotels and resorts with an aggregate inventory of 425 keys, together with 17 on-premise cafés and restaurants and two standalone cafés.
- They are the largest hotel group in Northeast India in terms of number of hotels as at March 31, 2025 (source: Horwath HTL Report).
- They are the oldest private sector hotel group from Northeast India with brand presence across multiple hotels within the region (source: Horwath HTL Report).

Key Strengths

- Largest hotel group in Northeast India in terms of number of hotels, uniquely positioned to harness regional growth
- Strategically located hospitality assets offering curated guest experiences
- Diversified revenue base strengthened by robust F&B contributions
- Robust pipeline of strategic hospitality projects in Northeast India
- Focused operational management approach resulting in operating efficiencies
- Track record of strong operational and financial performance
- Experienced Promoters supported by a qualified management team

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Part-financing for the cost of establishment, expansion and upgradation of our existing properties	755.17
Financing the capital expenditure requirements of the Company	350.59
Investment in the Subsidiaries for capital expenditure requirements	270.44
Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company	362.96
Investment in our Subsidiary, HPT Orchid Resort for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the HPT Orchid Resor	149.94
Funding inorganic growth through unidentified acquisitions and general corporate purposes*	[•]

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	28.94	28.94	28.94
Net Worth	1,121.43	1,017.65	851.38
Revenue from Operations	1,179.73	899.33	871.15
Profit for the Period/Year	220.88	120.04	131.34
EPS – Basic/Diluted	3.47	2.01	2.27
Total Borrowings	483.25	567.71	563.13
NAV (Per Share)	19.38	17.58	14.71

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	3,000
OFS	Upto 7.1 Mn Shares
Pre-IPO (If any)	INR 600 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	27 September, 2025
BRLMs	Equirus (Left Lead), Motilal Oswal

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: CJ Darcl Logistics Limited



Overview

- Logistics company with over 39 years of operational experience offering integrated multimodal logistics and warehousing & distribution services to enterprise customers across pan-India
- It is a subsidiary of CJ Logistics Corporation which is one of the largest logistics companies in South Korea. CJ logistics Corporation is listed on Korean Exchange
- Shareholding of CJ Logistics Corporation in CJ Darcl is approx. 56%
- CJ logistics Corporation operates in over 38 countries and offers a comprehensive suite of logistics services, including contract logistics, freight forwarding, express parcel delivery, and supply chain management
- The company has established relationships with a diverse base of customers across multiple industries, including metals, minerals and coal, chemicals, fast-moving consumer goods, engineering and construction, automotive and auto ancillary, agriculture, and glass

Key Strengths

- Scaled and integrated multimodal logistics operations with leadership in the domestic B2B road transportation vertical
- “Asset-Right” business model resulting into higher efficiencies
- Parentage of CJ Logistics and well established and experienced Promoters, management and employees
- Long standing relationship with diverse set of customers across industries
- Customized and technology driven logistics solutions increasing efficiency and quality of services

Key Financials (INR Mn)

Particulars	FY 25	FY 24	FY 23
Revenue from Operations*	51,611	45,944	42,158
EBITDA*	2,682	2,390	1,848
EBITDA Margin (%)	5.20%	5.20%	4.38%
PAT*	931	828	677
ROE (%)	13.20%	13.39%	12.47%
ROCE (%)	18.25%	17.82%	16.90%
Fixed Asset Turnover	11.50	12.40	15.51
Working Capital Cycle (in days)	24	26	27

Key Issue Details

Particulars	
Fresh Issue (in shares)	26,470,000
OFS (in shares)	9,905,355
Pre-IPO (If any) (in shares)	5,294,000
Reg / 144A	Regulation S
SEBI ICDR	6(1)
DRHP Date	September 30, 2025
BRLMs	ICICI Securities and DAM Capital

- Use of Proceeds: (1) Repayment/ pre-payment of borrowings; (2) Funding capital expenditure requirements of the company towards purchase of equipment ; (3) 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>

* Rounded off to nearest integer

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ICICI Securities

IPO Overview: BVG India Limited

Brief Overview

- BVG is the largest & leading integrated facility management (“IFM”) services provider in India, with a market share of 4.7% in terms of market revenue in Fiscal 2025
- As of March 31, 2025, BVG had over 85,000 employees across 2,218 Active Operating Sites. In Fiscal 2025, the company served over 1,200 clients across 188 cities in India and Saudi Arabia
- BVG offer a wide range of integrated services, broadly categorized into the business verticals being Integrated Facility Management, Emergency response services, Environment and sustainability services
- By offering a wide range of services, BVG is able to cater to multiple service requirements, which has resulted in an extensive client base comprising established enterprises present across sectors
- As of March 31, 2025, BVG has serviced all of its top 10 clients (by revenue in Fiscal 2025) for over five years. In Fiscal 2025, company serviced 1,190 clients through IFM, nine clients through ERS and 49 clients through ESS verticals
- BVG provided over 25 types of services under IFM vertical to these clients in Fiscal 2025. Under IFM vertical, key clients we have serviced in the industrial and consumer sector include Tata Motors, Skoda Volkswagen, Hyundai Motor, Force Motors, Fiat India Automobiles, Bajaj Auto, Pernod Ricard India, Cummins India, Oil and Natural Gas Corporation, etc.

Key Issue Details

Particulars	Details
Fresh Issue (INR Mn)	3,000
OFS (# shares)	28,548,007
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	Sep 30, 2025

Key Financial Metrics

Particulars (₹ million) except mentioned	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
Revenue from operations	33,017.97	28,393.83	23,148.78
Total income	33,195.40	28,448.46	23,186.83
Revenue CAGR (Fiscal 2023 to Fiscal 2023)		19.43%	
EBITDA from continuing operations	3,641.41	3,470.43	2,925.34
EBITDA Margin from continuing operations (%)	11.03%	12.22%	12.64%
Profit before tax (“PBT”) from continuing operations	2,609.46	2,269.28	1,861.73
PBT margin from continuing operations (%)	7.90%	7.99%	8.04%
Profit from continuing operations	2,220.53	1,856.23	1,573.25
Profit margin from continuing operations (%)	6.73%	6.54%	6.80%
Return on equity from continuing operations (%)	17.44%	16.86%	16.32%
Return on capital employed from continuing operations (%)	19.37%	21.00%	18.99%
Trade receivable days outstanding	114	121	152
Net debt	3,132.47	3,959.67	4,188.56
Net debt to equity ratio	0.23	0.34	0.41
Employee headcount	85,600+	77,400+	68,800+
Debt service coverage ratio	3.90	1.89	2.99

Key Strengths

- Largest & leading IFM service provider in India with proven ability to delivery quality services across sectors
- Diverse base of clients with longstanding relationships built on trust and excellence
- Comprehensive portfolio of services spanning multiple sectors
- Differentiated business model resulting in robust financial performance

Use of Proceeds: promoter supported by a dedicated management team and employee base

- Repayment &/or pre-payment, in part or full, of all or certain outstanding borrowings of Company; &
- General corporate purpose

IPO Overview: Runwal Developers Limited

Overview

- They are a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning residential, commercial and organized retail projects across MMR and Pune in Maharashtra. (Source: Anarock Report)
- As of June 30, 2025, they had 35 Completed Projects, 17 Ongoing Projects and 24 Upcoming Projects across MMR and Pune, and have delivered 11.22 million square feet of real estate in the form of residential buildings across income segments, commercial projects and retail spaces.
- They intend to expand into the hospitality segment through the development of hotels under management contracts.

Key Strengths

- Prominent real estate development company with a focus on lifestyle development across a diversified portfolio of residential, commercial and organized retail projects across MMR and Pune
- Ability to create unique assets across commercial and organized retail segments
- Robust pipeline of projects providing visibility of cash flows
- Established brand with a legacy of design innovation and lifestyle-oriented development leading to premium pricing and ability to sell throughout construction phase
- Demonstrated end-to-end project execution capabilities with ability to deliver projects on time
- Land acquisition expertise combined with presence in asset-light redevelopment and joint development Agreements
- Seasoned promoters and experienced senior management team supported by institutional capital

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Prepayment/repayment of certain outstanding borrowings availed by the Company and the Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, in part or full	13,000.00
General corporate purposes *	[●]

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	219.14	219.14	219.14
Net Worth	25,830.18	24,444.50	9,767.20
Revenue from Operations	11,632.34	5,394.38	3,019.54
Profit for the Period/Year	1,374.15	12,036.29	423.38
EPS – Basic/Diluted	3.13	27.46	0.41
Total Borrowings	33,275.15	26,440.53	7,419.54
NAV (Per Share)	58.94	55.77	22.29

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	17,000
OFS	INR 3,000 Mn
Pre-IPO (If any)	INR 3,400 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	30 September, 2025
BRLMs	I-Sec (Left Lead), IIFL, JM Financial, BobCaps

IPO Overview: LEAP

Overview

- Utilizing their 'share and reuse' business model, referred to as pooling, they are the largest on-demand asset pooling provider in India's supply chain management sector (based on the number of pooled Assets), according to the F&S Report.
- As of May 31, 2025, they have 13.57 million Assets and they maintain a pan-India network of 7,747 customer touchpoints. This circular business model supports their customers while reducing environmental impact and enhancing the time and cost efficiency and safety of supply chains for their customers across India.
- Through their large asset base and pan-India network, they are able to serve a diverse customer base spanning sectors such as fastmoving consumer goods ("FMCG"), food and beverage ("F&B"), third-party logistics ("3PL"), e-commerce and quick commerce, automotive, industrials and others.
- They consolidated their position in the asset pooling industry by acquiring CHEP India in January 2025. According to the F&S Report, CHEP India was a leading provider of pallet and container pooling services, backed by a long track record, best practices, and strong customer relationships and was also recognized as the market leader in asset pooling in the container segment in Fiscal 2024.
- Industry with multi-decadal and rapid growth story
- Largest on-demand supply chain asset pooling company, in an industry with high barriers to entry
- Trusted supply chain partner equipped to meet evolving customer needs with a focus on quality and sustainability
- Efficient asset management capabilities led by technology and a focus on customer service leading to supply chain efficiency
- Strong performance reflecting rapid growth and an attractive financial profile
- Founder-led company supported by an experienced professional management team and reputed investors

Key Strengths

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	30.18	27.28	20.80
Net Worth	9,173.48	7,141.78	5,694.06
Revenue from Operations	4,664.72	3,649.71	2,533.67
Restated Net Profit	375.58	371.74	90.11
EPS – Basic	1.00	1.04	0.26
NAV	24.35	20.03	16.58
Total Borrowing	8,016.58	5,130.73	3,545.41

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	4,000
OFS	20,000
Pre-IPO (If any)	800
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	29 August, 2025
BRLMs	JMFL (Left Lead), Avendus, IIFL, UBS

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment / prepayment, in full or in part, of certain borrowings availed by our Company	3,001.15
General corporate purposes *	[•]

IPO Overview: Dhariwal Buildtech Limited

Overview

- According to the CRISIL Report, they are one of the fastest growing and leading road construction companies specializing in the construction of highways, bridges, railways over bridges as well as tunnels for the BRO, state highways, PMGSY roads, rural infrastructure and other civil works.
- The Company has established itself as a key player in the road engineering, procurement and construction ("EPC") segment, backed by a proven track record of efficient and timely project delivery.
- Their efficient business model, strategic equipment base and commitment to operation excellence position them as a trusted partner in India's infrastructure development. With a pan-India presence and a healthy, diversified Order Book, they have consistently demonstrated their ability to cater to varied client requirements, with revenue CAGR of 36.53 % as of Fiscal 2023 and 2025.

Key Strengths

- One of the leading and fastest growing companies in the road engineering, procurement and construction segment
- Well established track record of efficient and timely delivery of projects
- Pan-India presence with a healthy Order Book of projects and diversified client base
- Experienced Promoters and qualified management team with strong human resource practices
- Efficient business model backed by in-house capabilities, skilled workforce and advanced machinery

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	1,742.26
Investment in the Material Subsidiaries for repayment or prepayment of all or a portion of certain of its outstanding borrowings	3,000.00
Funding capital expenditure for purchase of construction equipment by the Company	2,030.00
General corporate purposes	[•]

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	951.32	26.43	24.73
Net Worth	4,165.18	2,569.97	1,375.96
Revenue from Operations	11,529.80	9,211.23	6,185.11
Profit for the Period/Year	1,605.90	1,101.45	643.88
EPS – Basic/Diluted	16.91	11.94	7.91
Total Borrowings	4,840.88	1,611.65	756.77
NAV (Per Share)	43.78	27.80	16.97

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	9,500
OFS	NA
Pre-IPO (If any)	INR 1,900 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	27 September, 2025
BRLMs	SBI Caps (Left Lead), HDFC Bank

IPO Overview: Elevate Campuses Limited



Overview

- Elevate owns, operates and manages on-campus student accommodation across HEIs and own K-12 Assets.
- They cater to 94,758 students and across 20 cities in India and UAE
- They enable HEIs and K-12 Operators with student accommodations under “Good Host Spaces” and “ScholarZ” brands.
- They are the largest institutionalized and independent education platform engaged in owning, operating and managing on-campus student accommodation across HEIs and owning K-12 assets in India
- Their portfolio comprises both owned and managed assets, comprising 66,272 beds- Owned Portfolio comprises five student accommodation campuses totaling 16,934 bed 16 K-12 Assets in eight Indian cities, and two K-12 Assets in Dubai
- Managed Portfolio comprises 14 student accommodation campuses, totaling 49,338 beds under management
- Their occupancy rates across our Owned Portfolio for student accommodation was 99.47%

Key Strengths

- Largest institutionalized and independent education platform in India trusted by leading education groups
- Strong operational capabilities and superior asset management expertise
- Commitment to superior student experience and well being
- Strategically located, quality modern portfolio
- Derisked business model with clear cash flow visibility and consistent growth and profitability
- Highly experienced senior management team

Key Financials (INR mm)

Particulars (₹ Mn)	FY25	FY24	FY23
Revenue from Ops	5,914	5,444	4,501
YoY Rev Growth (%)	8.64%	20.94%	NA
EBITDA	4,077	3,577	3,026
EBITDA Margin (%)	68.93%	65.71%	67.23%
Profit/loss for the period	903.43	196.04	372.85
Profit/Loss Margin (%)	15.28%	3.60%	8.28%

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 2,550 Cr
OFS	NA
Reg S / 144A	144A
SEBI ICDR	6 (1)
DRHP Date	September 28, 2025
BRLMs	JM Financial, IIFL Capital & Morgan Stanley

Use of Proceeds:

1. Payment of the purchase consideration for the acquisition of the K-12 Entities and
2. Repayment and/ or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable of borrowings availed by our Company and certain of our Subsidiaries, namely GHS Shoolini, GHS Sonipat, Souk HIS UAE and Souk NLCS UAE, through investment in such Subsidiaries
3. Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes

Brief Overview

- Manufacturer of capital goods & a provider of system integration solutions, specializing in the power transmission & distribution ("Power T&D") industry for both domestic & international markets
- Manufacture & supply a wide range of overhead conductors, power cables supply & solutions, optical ground wire ("OPGW"), & provide master system integration ("MSI") services
- Part of the Vedanta group, a global conglomerate with presence in diverse industries
- Leveraged heritage to develop a comprehensive understanding of the Power T&D industry value chain, from generation to transmission & distribution
- Served customers in over 70 countries, including USA, Brazil, Sweden, South Africa, Egypt, UAE, Chile, Peru from April 1, 2022, to March 31, 2025
- Competitive edge is bolstered by our commitment to research & development ("R&D")
- Power lineage traces back to 2006 as the power conductor business division of Sterlite Technologies Limited ("STL") followed by commencement of grid business in 2010
- Accumulated valuable insights & expertise, enabling us to offer solutions that meet the needs of customers in the Power T&D industry

Key Issue Details

Particulars	
Fresh Issue (# of shares)	7,793,371
OFS (# of shares)	7,795,803
Reg / 144A	
SEBI ICDR	6 (2)
DRHP Date	Sept 29, 2025

Key Financial Metrics

Particulars	As of/for the Fiscal ended		
	2025	2024	2023
Revenue from operations	49,557.60	49,178.94	32,786.46
EBITDA	5,430.60	5,510.51	4,344.02
EBITDA margin %	10.87%	11.12%	13.20%
Restated Profit for the year	1,830.30	2,301.27	1,834.43
Profit after tax margin %	3.66%	4.64%	5.57%
Return on equity %	13.23%	16.19%	11.44%
Return on capital employed %	28.30%	24.72%	6.31%
Operating Working Capital	-172.88	3,834.37	1,615.16
Total equity	14,338.70	13,327.80	15,092.77
Fixed Assets	10,063.95	8,702.68	7,935.30
Total borrowings	3,272.21	7,705.27	46,114.47
Net debt / (Net Cash surplus)	-8,963.15	1,636.04	31,736.17
Fixed Asset Turnover Ratio (in times)	5.28	5.91	4.23
Debt to Equity Ratio (in times)	0.23	0.58	3.06

Key Strengths

- Extensive product portfolio across various products supported by a strong order book
- Strategically located manufacturing facilities coupled with control over the value chain & research & development capabilities
- Long-standing relationships with marquee global & domestic customers across multiple sectors
- Well positioned to capitalize on the growing power sector
- Strong power & power lineage
- Experienced board & qualified senior management team
- Repayment prepayment, in full or part, of all or certain outstanding borrowings availed by Company;
- Funding of capital expenditure requirements for expansion through purchase of plant, machineries & equipment by Company; & General corporate purposes

Overview

- Integrated gold and silver platform in India serving businesses and consumers, with a presence across 24 states, as of August 31, 2025
- Operations span across multiple segments of the gold and silver value chain including procurement and refining, bullion trading, digital gold offerings, jewellery manufacturing, international sales and facilitating gold-backed financial services
- One of the few companies in India with a presence across both, online and offline channels for the purchase of gold and silver
- Operate in two business verticals through distinct online platforms, which are complemented by its physical distribution network:
 - Enterprise sales (through 'Augmont SPOT' platform) and international sales; and
 - Consumer-focused offerings, delivered through 'Augmont Gold For All' platform and offline channels
- Recognised as India's 'Number 1 Gold Platform of the year 2024-2025' by the India Gold Conference

Key Strengths

- Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand
- Diversified business model with synergies in operations
- Efficient procurement operations and a wide distribution network
- Scalable technology enabled ecosystem with robust price discovery mechanism
- Track record of consistent financial performance
- Experienced Promoter and senior management team

Key Financials (INR mm)

Particulars	FY'25	FY'24	FY'23
Revenue from operations	662,308	349,215	312,893
Other income	213	274	179
Profit for the year	2,272	760	437
EBITDA	3,041	1,039	630
EBITDA Margin	0.46%	0.30%	0.20%
Profit for the year margin	0.34%	0.22%	0.14%
Total borrowings	215	549	1,929
Debt to Equity	0.05	0.29	1.74
ROE	74.19%	49.94%	48.76%
ROCE	70.10%	49.27%	50.59%

Key Issue Details

Particulars	
Fresh Issue	INR 620 Cr
OFS	INR 180 Cr
Pre-IPO (If any)	INR 124 Cr
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	30/09/2025
BRLMs	Nuvama, Intensive, JM, Motilal

Use of Proceeds - Funding future working capital requirements towards procurement, maintenance and scaling up of inventory and funding advance margin requirements for procurement of inventory by the Company ; General corporate purposes

IPO Overview: Eldeco Infrastructure and Properties Limited



Overview

- They are an established real estate developer in North India with a strong presence in Delhi-NCR and tier II and tier III cities having completed and ongoing projects in over 20 cities in India since 2000 (Source: C&W Report).
- They have a 25-year old legacy and as on March 31, 2025, the Company has delivered residential townships, low rise apartments, and group housing, across 86 projects amounting to more than 50 msf.
- As on March 31, 2025, the Company has 19 Ongoing Projects amounting to a Saleable Area of 7.24 msf and 18 Forthcoming Projects amounting to a Saleable Area of 7.37 msf, in 14 cities. Further, they have forayed into commercial real estate development from time to time and have built a footprint in Delhi's real estate development by developing projects such as Eldeco Centre, a Grade A office and retail hub.

Key Strengths

- Established real estate developer in the North Indian market with a brand-led portfolio of residential projects diversified across micro-markets, asset classes and price points
- Large ongoing and forthcoming project pipeline backed by clear cash flow visibility
- Ability to enter and operate in markets across North India
- Execution capabilities with ability to deliver projects and a strong distribution network across multiple markets simultaneously
- Strong track record of our Promoter and the experienced and qualified management team along with our positive working environment fostering longevity

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings (including secured non-convertible debentures) availed by Eldeco Infracon Realtors Limited, one of our Material Subsidiaries	6,000.00
General corporate purposes *	[●]

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	108.25	108.25	108.25
Net Worth	3,821.21	4,494.30	4,430.89
Revenue from Operations	6,949.78	2,407.27	2,877.57
Profit for the Period/Year	(637.63)	101.12	(206.29)
EPS – Basic/Diluted	(10.00)	1.10	(3.24)
Total Borrowings	17,852.49	9,918.78	7,967.62
NAV (Per Share)	58.83	69.20	68.22

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	8,000
OFS	INR 2,000 Mn
Pre-IPO (If any)	INR 1,600 Mn
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	30 September, 2025
BRLMs	IIFL (Left Lead), JM Financial

Brief Overview

- Manufacturer of precision engineering components using metal injection molding ("MIM") technology, investment casting, precision machining, ceramic injection molding & metal 3D printing
- Largest manufacturer globally of precision engineering components using MIM technology for the last five years, with a market share of 7% in terms of revenue from MIM in Fiscal 2025
- Product portfolio caters to automotive, defence, medical, consumer & aerospace sectors with a record of manufacturing ~6,400 types of products in Fiscal 2025
- World's largest installed capacity for MIM products operating 15 manufacturing facilities – 6 in India, 6 in the US, 2 in the UK & 1 in Mexico
- Manufacturing facilities are fungible and certified to international quality management standards including NADCAP, ITAF 16949:2016 and AS 9100:2016
- Established as an export-oriented company serving both Indian & global OEMs across North America, Europe & South East Asia
- History of acquisitions & JVs to strengthen presence & offerings
- Employee base of 4,026 permanent employees & 883 trainees. Permanent employees include 817 engineers, metallurgists, designers, toolmakers & technicians

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	10,000
OFS (number of equity shares)	12,96,74,393
Reg S / Rule 144A	Rule 144A
SEBI ICDR	6(1)
DRHP Date	September 26, 2025

Key Financial Metrics

Particulars	As of/for the Fiscal ended		
	2025	2024	2023
	(₹ million, unless indicated otherwise)		
Revenue from operations	33,295.77	28,703.95	26,927.61
EBITDA	9,325.97	7,434.62	7,825.32
EBITDA Margin (%)	28.01%	25.90%	29.06%
Restated profit for the year	4,237.34	2,837.34	4,626.93
PAT Margin (%)	12.73%	9.88%	17.18%
Return on equity (%)	19.94%	14.01%	25.37%
Return on adjusted capital employed (%)	23.51%	19.59%	25.19%
Fixed Asset Turnover Ratio	1.24	1.25	1.38
Net Debt to EBITDA	1.15	1.15	0.61
Debt to total net worth	0.57	0.53	0.40

Key Strengths

- Global leadership in manufacturing precision engineering components using MIM technology
- Long-standing relationships with Indian and global OEM customers
- Diversified product portfolio catering to applications across multiple industries
- Backward integrated, dual-shore manufacturing capabilities with focus on efficiency
- Export driven player with extensive global distribution capability
- Experienced promoters and management team supported by large employee base
- Track record of robust financial performance

Use of Proceeds:

- Repayment/ prepayment, in full or part, of all or certain outstanding borrowings availed by Company
- General corporate purpose

IPO Overview: Virupaksha Organics Limited



Overview

- The Company is a research and development ("R&D") driven Indian pharmaceutical company engaged in the manufacture of active pharmaceutical ingredients ("APIs") and intermediates. It has offerings across small molecule APIs, key starting materials ("KSMs") and intermediates, which has allowed them to experience an operating revenue CAGR of 12.2% between Fiscal 2023 and Fiscal 2025, higher than most of their assessed peers (Source: F&S Report) and meet the high demand for essential medications across various therapeutic areas.
- Their operations are supported by advanced R&D capabilities, manufacturing units, and a commitment to stringent regulatory compliance, ensuring the delivery of quality pharmaceutical solutions worldwide. The Company also has a contract development and manufacturing ("CDMO") business where they leverage their R&D and manufacturing capabilities to provide CDMO services for third-party manufacturers.
- Their export operations are central to their business strategy and they intend to continue to focus on international markets including United States, Europe and Japan. As of March 31, 2025, the Company has 25 drug master files ("DMFs") filed across various markets, including 11 DMFs filed with the United States Food and Drug Administration ("USFDA").
- The Company has a diverse product portfolio of 54 products, comprising 23 APIs and 31 intermediates, as of March 31, 2025. Their diverse product portfolio has enabled them to serve over 550 customers spread across over 100 countries, as of March 31, 2025. As of March 31, 2025, the Company operates six manufacturing units located in the states of Telangana and Karnataka in India which are equipped with an aggregate of 223 reactors with a reactor volume of 988 kilolitres.

Key Strengths

- Comprehensive product portfolio positioning us well to capitalize on industry tailwinds**
- Diversified global customer base with long-standing relationships with key customers**
- Robust manufacturing units, backed by our strong research and development capabilities**
- Experienced promoters and management team**

Key Financials (INR Mn)

Particulars	FY25	FY24	FY23
Equity Share Capital (INR Mn)	410.22	374.48	124.80
Net Worth (INR Mn)	4,566.20	2,753.14	2,097.12
Revenue from Operations (INR Mn)	8,117.09	7,659.91	6,448.39
Total Income (INR Mn)	8,165.23	7,694.49	6,506.52
Restated Net Profit (INR Mn)	787.14	736.82	430.9
Basic EPS (INR)	13.17	13.12	7.67
Diluted EPS (INR)	13.17	13.12	7.67
NAV Per Equity Share (INR)	111.31	73.52	168.04
Total Borrowings (INR Mn)	2,822.32	2,643.49	2,408.47

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 7,400 Mn
OFS	NA
Pre-IPO (If any)	Shall not exceed 20% of the size of the fresh issue
Reg / 144A	Reg S
DRHP Date	29 th September, 2025
BRLMs	Axis Cap, SBI

Use of Proceeds: The Net Proceeds are proposed to be utilized for

- Funding capital expenditure requirement for capacity expansion at the Expansion Units
- Prepayment of all or a portion of certain outstanding borrowing availed by our Company
- General Corporate Purposes

IPO Overview: CommTEL Networks Limited



Overview

- They are a specialized engineering and technology company with 26 years of experience in designing, building and implementing integrated telecommunication, security, and safety ("iTSS") systems for critical national infrastructure facilities, with a specific focus on oil and gas and power sectors.
- They design and implement integrated technology platforms that function as the digital nervous system of CNI, enabling uninterrupted operations through secure connectivity and real-time data exchange.
- As per the F&S Report, they are one of the leading India headquartered iTSS vendors with global coverage, and specializing in converged telecommunications, security & surveillance, and safety systems integration, primarily serving the CNI sectors; based on a mix of factors such as strong revenue (Fiscal 2025), consistent revenue growth, competitive market position, and successful execution of projects in the CNI sector.

As of March 31, 2025, they have experience in integrating 44 distinctive technology systems in the iTSS systems framework, and have completed 600 projects across 19 countries having designed 400 complex iTSS systems for CNI facilities

- Diversified implementation capabilities through strategically located integration and delivery centres
- Long-term relationships with Indian oil and gas and power companies, and global market access through strategic relationships with EPC contractors
- Comprehensive OEM relationships and technology integration
- Strong Order Backlog with future visibility
- Qualified and experienced Promoters supported by management team with domain expertise

Key Strengths

Key Financials (INR mm)

Particulars	FY25	FY24	FY23
Equity Share Capital	18.54	18.54	18.54
Net Worth	4,127.81	3,045.15	2,581.11
Total Revenue from Operation	6,392.51	4,569.42	4,122.69
Restated Net Profit	1,135.60	474.98	601.06
EPS – Basic/Diluted	21.80	9.17	11.43
NAV (Per Share)	80.97	59.73	50.63
Total Borrowings	1,278.59	1,284.04	654.46

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,500
OFS	7,500
Pre-IPO (If any)	INR 300 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	29 September, 2025
BRLMs	Equirus (Left Lead), DAM Capital

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by our Company	1,090
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: Lalbaba Engineering Limited

Overview

- Engineering solutions company focussed on the development and manufacture of high-performance seamless tubes, precision forgings and integrated rail systems
- Operate at the intersection of advanced metallurgy, precision manufacturing, and end-to-end solutions delivery, which enables them to serve critical applications across railways, automotive, energy and industrial infrastructure
- As of August 31, 2025, they rank as India's largest manufacturer of cold-finished seamless tubes and the second-largest overall for cold-finished steel tubes, by installed capacity among key players
- Their business is organised across 3 integrated verticals— tubular solutions, forging solutions and railway systems
- Among the few private engineering solutions players in India with an end-to-end offering spanning tube and forging manufacture, component assembly, systems integration, and on-site execution

Key Strengths

- Integrated and comprehensive engineering solutions provider with a diverse range of offerings
- Long standing relationship with marquee customers
- Largest cold finished seamless tube manufacturer with operational fungibility, well-positioned to serve multiple sectors
- Engineered process for manufacturing cold drawn seamless tube driving efficiency and scalability
- Leveraging R&D to enhance product offering and develop capabilities
- Track record of consistently delivering strong financial growth with robust return metrics

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	511.92	395.21	386.34
Net Worth	1,816.30	1,408.54	783.73
Operational Revenue	7,716.07	5,995.01	3,432.96
EBITDA	974.79	718.41	336.73
Restated Net Profit	424.42	266.08	142.64
EPS – Basic/Diluted	4.35 / 3.99	2.90 / 2.64	1.85 / 1.65
RoNW (%)	25.32	24.27	20.03
NAV (Per Share)	17.83	13.83	9.07

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	6,300
OFS (INR Mn)	3,700
Reg / 144A	Regulation S
Pre-IPO	aggregating up to ₹ 1,260.00 million
SEBI ICDR	6(1)
DRHP Date	29 th September, 2025
BRLMs	IIFL Capital, Motilal Oswal & Nuvama

- Funding capital expenditure requirement for expansion of their Haldia Facility;
- Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company;

IPO Overview: Vishvaraj Environment Limited



Overview
<ul style="list-style-type: none"> They are a developer of water utility and wastewater management projects with a focus on the recycling of treated sewage water for industrial use with an Order Book of ₹ 160,113.44 million, as of March 31, 2025. They provide solutions across the water cycle value chain in India and had assets under management of ₹ 66,779.00 million, as of March 31, 2025. Their water and wastewater management solutions include setting up and operating water treatment plants, sewage treatment plants, industrial water reuse projects and water distribution networks. They focus on executing long-term concession agreements and provide solutions through different business models of public-private partnership, hybrid annuity model, engineering, procurement and construction services and operations and maintenance services.
Key Strengths

- Leading Developer of Water Utility and Wastewater Management Projects Well Positioned to Capitalize on Industry Tailwinds
- Asset Ownership Model with Focus on Long-term Concessions with Predictable Cash Flows
- Demonstrated End-to-End Execution Capabilities with in-house EPC and O&M Capabilities
- Substantial and Well Diversified Order Book Serving Marquee Client
- Track Record of Consistent Operational and Financial Performance

Use of Proceeds:

Particulars
Investment in the Subsidiaries, in the form of debt or equity for repayment/ prepayment, as applicable of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by certain of our subsidiaries
Funding of capital expenditure through investment in the subsidiary, Nagpur Waste Water Management Private Limited to build phase-3 of a UF RO Technology-Based Advanced Water Treatment Plant for supply of 300 MLD water. ("Project A")
Funding of capital expenditure through investment in the subsidiary, Bhusawal Waste Water Management Private Limited to Design, Build, Finance, Operate and Transfer ("DBFOT") framework for execution of a 60 MLD STP and a 80 MLD Tertiary Treatment RO (TTRO) plant. ("Project B")
Funding of capital expenditure to build a 30 MW (AC) aggregate solar photovoltaic power generating solutions under the Mukhyamantri Saur Krushi Vahini Yojana (MSKVY) 2.0, implemented under Component C of the PM-KUSUM scheme. ("Project C")

General corporate purposes *

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

Key Financials (INR mm)			
Particulars	FY25	FY24	FY23
Equity Share Capital	710.00	710.00	710.00
Net Worth	7,821.57	5,559.23	4,301.36
Revenue from Operations	17,587.11	12,554.41	6,699.92
Profit After Tax	2,662.69	1,657.86	9,60.58
EPS – Basic	18.62	11.53	6.94
Total Borrowings	10,009.98	4,901.59	5,305.87
NAV per Equity Share	50.89	36.53	29.27

Key Issue Details	
Particulars	
Fresh Issue (INR Mn)	12,500
OFS (INR Mn)	10,000
Pre-IPO (If any)	INR 2,500 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	29 September, 2025
BRLMs	JMFL (Left Lead), AxisCap, DAM Capital

Estimated amount (₹ Mn)
5,450.00
1,785.00
1,127.70
1,241.75



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Brief Overview

- TIIL is a thermal engineering & specialised cable manufacturer, engaged in the design & manufacture of customised temperature sensing solutions, electrical heating solutions & specialised cables
- Largest manufacturer of contact & non-contact temperature sensors in India in terms of revenue; ~10% market share in temperature sensor segment during Fiscal 2025
- Only Indian manufacturer of non-contact temperature sensors; ~18% market share during Fiscal 2025
- One of India's largest manufacturers of electrical heaters in terms of installed capacity as of March 31st, 2025
- The only manufacturer of fibre optic temperature sensors & thermal profiling systems in India as of Fiscal 2025
- Demonstrated capabilities through a diverse portfolio of Project/OEM manufacturer & maintenance, repair & operations (MRO) business transaction, which is a high-barrier category
- Actively serves the replacement market, which consists of MRO orders which often stem from their existing Project/OEM customers
- Between April 1, 2022 and March 31, 2025, exported products to 75+ countries
- Export sales reflect CAGR of 39.85% between Fiscals 2023 & 2025
- Operates 11 manufacturing units across the world, 8 located in Udaipur, India, 3 manufacturing units are located overseas

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,180
OFS (number of equity shares)	1,79,25,071
Reg S / Rule 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 29, 2025

Key Financial Metrics

Particulars	As of/for the Fiscal ended			CAGR(%)
	2025	2024	2023	
	(₹ million, unless indicated otherwise)			
Revenue from operations	3,785.26	2,748.10	2,369.43	26.39%
Revenue from operations outside India	1,002.14	586.36	512.34	-
EBITDA	973.22	611.27	499.98	39.52%
EBITDA Margin (%)	25.45%	21.98%	20.83%	-
Adjusted PAT	663.03	409.19	332.33	41.25%
Adjusted PAT Margin (%)	17.34%	14.72%	13.85%	-
Adjusted Return on equity (%)	23.05%	20.02%	21.20%	-
Return on capital employed (%)	23.08%	22.82%	23.79%	-
Debt to Equity	0.16	0.15	0.17	-
Debt to EBITDA	0.74	0.49	0.53	-
Fixed Asset Turnover Ratio	2.81	2.77	3.01	-
Net Working Capital Days	193	152	168	-

Key Strengths

- Largest Manufacturer of Contact and Non-Contact Temperature Sensors and One of the Largest Manufacturers of Electrical Heaters in India
- Diversified Business Model with Broad Product Portfolio & Wide Industry Coverage
- Established R&D Capabilities Enabling Customized, Critical Solutions & Innovation
- Global Presence Through Strategic Alliances, Diverse Customer Base & Export Sales
- Integrated Global Operations Featuring Backward Integration
- Operations Led by the Promoters and Supported by an Experienced Management Team

Use of Proceeds:

- Funding certain capital expenditure of the Company towards (i) electrical heating solutions (ii) specialized cable solutions
- Pre-payment or scheduled re-payment, in full or in part, of certain outstanding borrowings availed by the Company
- General corporate purposes

Overview

- Pride Hotels Limited (or “the Company”) operates a Portfolio under four brands straddling various price segments from midscale to upscale helping the Company address the diverse preferences and needs of travelers
- Rooms inventory and operations are spread across all three market categories with 16 hotels in business markets, 8 hotels in leisure markets, and 7 hotels in pilgrim destinations, constituting 67.00%, 18.00% and 15.00% of the total number of keys respectively
- Six of the seven hotels in the Owned Portfolio are located in the top 10 markets in India in terms of hotel room inventory
- The hotels are strategically located across key hospitality hubs. For example, Pride Plaza Hotel, Aerocity, New Delhi is in close proximity to the IGI airport which is the largest airport in the country
- Pride Hotels also operates more than 50 F&B outlets, comprising restaurants, bars, coffee shops and bakeries, which are located within the premises of their hotels and resorts (F&B revenue making up ~29% of total Revenue from Operations)
- The Company also operates 90 banquet halls across its Portfolio, with a cumulative banquet space of approximately 350,000 square feet. The capacity of these banquet halls ranges from small-format venues that can accommodate from 10 guests to large-format halls designed for gatherings of up to 3,000 guests

Key Strengths

- Pan-India presence with strategically located and diversified portfolio of hotels and resorts
- Full-service customized properties which target various customers and multiple needs
- Brand legacy and portfolio, with a focus on local Indian customs and traditions
- Asset light business model, with a track record of acquisition and turnaround of properties
- Focus on operational efficiencies and active asset management
- Promoters supported by an experienced management team

Key Performance Indicators (KPIs)

Particulars	Units	FY23	FY24	FY25
Revenue from Operations	INR Mn	2,461.91	2,700.44	3,056.20
EBITDA	INR Mn	970.99	1,333.34	1,502.63
EBITDA Margin	%	38.97	46.85	47.07
Profit After Tax	INR Mn	376.63	660.3	835.05
Profit After Tax Margin	%	15.12	23.2	26.16
Number of Hotels	Numbers	18	24	31
Inventory / Keys	Numbers	1,834	2,126	2,567
Average Daily Rate (ADR)	INR	5,265.95	6,147.58	6,569.01
Average Occupancy	%	72.53	68.22	72.42
Revenue per Available Room (RevPAR)	INR	3,819.13	4,194.05	4,757.54

Key Issue Details

Particulars	
Fresh Issue	Up to INR 2,600.00 million
OFS	Up to 39,239,446 Equity Shares
Pre-IPO	Up to INR 520.00 million
Reg S / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 30, 2025
BRLMs	Motilal Oswal, JM Financial

Particulars	Amount (INR Mn)
Funding capital expenditure towards renovation of existing hotels	1,596.83
Repayment and prepayment in full of part of certain borrowings	400.00
General corporate purposes	[●]

IPO Overview: Kusumgar Limited

Overview

- Manufacturer of woven, coated and laminated synthetic fabrics, referred to as engineered fabrics
- They offer engineered fabrics and solutions focusing on polyamides and polyester filaments and polyurethane chemistry that cater to the high-performance requirements of their customers
- Their expertise is manufacturing fabrics where critical performance parameters include tensile strength, tear strength, abrasion resistance, comfort, air permeability, and water proofing, among others
- They have leveraged their process knowledge and product development expertise to manufacture over 1,000 unique fabric configurations as at March 31, 2025, to build a niche around synthetic functional and performance fabrics, addressing growing demand in the aerospace and defence, industrial and automotive, and outdoor and lifestyle segments

Key Strengths

- They operate in markets with high entry barriers
- Their technical capabilities allow them to develop and supply unique solutions for their customers
- They have a diversified presence across multiple end-use segments, each of which has independent growth drivers
- They have long-standing relationships with key customers
- Their track record has given them access to technology and markets through partnerships
- They have experienced and visionary Promoters supported by a professional management team. Their culture promotes innovation and quality

Key Financials (INR mm)

Particulars	2025	2024	2023
Equity Share Capital	101.49	19.90	19.90
Net Worth	2,577.52	1,403.59	556.14
Operational Revenue	7,789.97	4,679.08	3,016.48
EBITDA	1,883.89	1,318.47	678.61
Restated Net Profit	1,119.88	843.96	372.17
EPS – Basic/Diluted	11.03 / 10.81	8.32 / 8.32	3.67 / 3.67
RoNW (%)	56.26	86.13	100.61
NAV (Per Share)	25.40	7,053.22	2,794.64

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue	NA
OFS (INR Mn)	6,500
Reg / 144A	Regulation S
Pre-IPO	-
SEBI ICDR	6(1)
DRHP Date	27 th September, 2025
BRLMs	Axis Capital, IIFL Capital & Motilal Oswal

IPO Overview: Integris Medtech Limited



Overview

- The Company is a diversified India-based global medical products and laboratory solutions company. It is the second largest Indian headquartered diversified medical technology (“**MedTech**”) platform in terms of operating revenue for Fiscal 2025 (Source: F&S Report), with expertise in developing, manufacturing, commercialising and selling a broad and integrated portfolio of medical devices and solutions.
- According to the F&S Report, it is India’s second largest coronary stent manufacturer by sales volume for Fiscal 2025, holding an estimated 22.0% market share in drug eluting stent (“**DES**”) used in percutaneous coronary intervention.
- The Company is also the largest scientific laboratory solutions company in Southeast Asia and among the leading clinical diagnostic companies (Source: F&S Report).
- The Company operates manufacturing facilities in India, Germany, and the Netherlands, and work with global manufacturers supporting a portfolio of medical devices and laboratory solutions sold in more than 65 international markets outside India, as of June 30, 2025.
- It delivers an integrated suite of technologies and solutions spanning the entire healthcare value chain. The offerings support customers ranging from research laboratories to clinical laboratories focusing on patient diagnosis, and hospitals providing cardiovascular and therapeutic care

Key Strengths

- Platform specific strategy:** Expand Business Leadership by Advancing Innovation, Strategic Investments and High-Impact Partnerships
- Lab Solutions Strategy:** Strengthen Market Reach through Targeted Portfolio Expansion, Digital Acceleration and Localised Manufacturing
- Cardiovascular Devices Strategy:** Drive Clinical Impact and Global Expansion through Portfolio Innovation and Integrated Manufacturing

Key Financials (INR Mn)

Particulars	3MFY26	FY25	FY24	FY23
Equity Share Capital (INR Mn)	36.12	30.02	27.06	27.06
Net Worth (INR Mn)	38,899.91	27,525.24	26,810.21	26,295.20
Revenue from Operations (INR Mn)	4,852.54	19,024.66	15,533.82	13,481.04
Total Income (INR Mn)	5,089.27	19,595.84	15,822.58	13,696.58
Restated Net Profit (INR Mn)	2,675.67	706.84	-48.84	-405.41
Basic EPS (INR)	28.00	5.82	-1.38	-5.99
Diluted EPS (INR)	27.61	5.73	-1.38	-5.99
NAV Per Equity Share (INR)	414.12	316.09	313.11	323.91
Total Borrowings (INR Mn)	7,934.18	17,294.58	8,131.03	5,565.35

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 9,250 Mn
OFS	up to 21,674,531 shares
Pre-IPO (If any)	Shall not exceed 20% of the size of the fresh issue
Reg / 144A	144 A
DRHP Date	9 th October, 2025
BRLMs	I-Sec, Axis, Citi, IIFL

Use of Proceeds:
 Repayment/ prepayment, in full or in part, of certain outstanding borrowings, interest accrued and prepayment penalties availed by

a) Wholly-owned Subsidiaries, namely, Translumina Therapeutics, Transhealth and HaleMed Medical Private Limited and

b) Step-down Subsidiaries, namely, CPC Diagnostics Private Limited, Chemopharm Sdn. Bhd., Chemoscience Pte Ltd., Lifeline Diagnostics Supplies Inc., Hausen Bernstein Co. Ltd, Medigene Sdn. Bhd., Research Instruments Sdn. Bhd. and Research Instruments Pte. Ltd.

IPO Overview: Prasol Chemicals Limited



Overview

- With 33+ years of experience in the specialty chemicals industry, they are a forward integrated manufacturer of acetone & phosphorous based specialty chemicals & other specialty chemicals involving complex and differentiated chemistries
- A highly diversified specialty chemical player with 150+ specialty chemical products & 1,107 customers & exports to 69 countries, as of July 31, 2025
- With diversified applications across numerous industries with 5 key segments being: (a) performance chemicals (including lubricant additives and mining chemicals); (b) PICA viz., paints, inks construction, & adhesives; (c) pharmaceuticals; (d) agrochemicals; & (e) home and personal care
- During CY 22-24, they were the largest importer of acetone in India to produce the most diversified range of acetone-based specialty chemicals in India such as diacetone alcohol, & isophorone
- They were also the only manufacturer of isophorone in India
- During CY 22-24, they were also among the top 5 users of yellow phosphorous in India to produce phosphorous-based specialty chemicals such as phosphorous pentasulphide & diethyl thiophosphoryl chloride

Key Strengths

- Highly diversified product portfolio used across various Application Industries
- Well established R&D capabilities driving innovation with strong pipeline of products to address customised customer requirements
- Long standing relationships with a diversified customer base and strong global presence
- Experienced, Qualified and Professional Leadership Team with a focus on business sustainability
- Robust financial performance

Key Financials (INR mm)

Particulars	June 30, 2025	2025	2024	2023
Equity Share Capital	116.00	116.00	116.00	116.00
Net Worth	3,916.94	3,674.55	3,258.35	3,092.17
Revenue from Operations	3,195.60	10,124.94	8,765.65	9,300.82
Operating EBITDA	406.01	877.66	605.28	869.51
Profit after Tax	243.37	435.69	181.31	485.88
EPS – Basic/Diluted	4.20	7.51	3.13	8.38
Adjusted RoCE (%)	7.08%	14.95%	12.61%	14.84%
NAV (Per Share)	67.53	63.35	56.18	53.31

Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	800
OFS (INR Mn)	4,200
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	14 th October, 2025
BRLMs	DAM Capital

Company proposes to utilise the Net Proceeds towards the following objects:

- Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company;
- General corporate purposes

IPO Overview: Sify Infinit Spaces Limited



Overview

- They offer a converged ecosystem of data center services, including colocation, build-to-suit, interconnection, and valueadded services that enable clients to securely house their IT infrastructure in scalable and energy-efficient facilities, seamlessly connect with partners and cloud providers for data exchange, and optimize operations with tailored digital solutions that meet evolving demands.
- They are one of the leading providers of data center colocation solutions in India, in terms of built IT capacity, as of March 31, 2025.
- As of June 30, 2025, they had a client base of over 500 clients, comprising a mix of Hyperscaler and Enterprise clients.
- SISL, through and with the group entities offer a comprehensive, one-stop solution for enterprises by offering integrated services. It offers end-to-end digital services, combining network, cloud, data center, and managedservices under one platform.
- As of June 30, 2025, they had 14 operational colocation data centers facilities located in 6 major cities in India, namely in Mumbai, Chennai, Noida, Hyderabad, Bengaluru and Kolkata.

Key Strengths

- They are a pan-India leading provider of hyperconnected, high-performance digital infrastructure solutions
- Deep industry expertise developed over more than 25 years of operational excellence
- Long-term and sticky relationships with a distinguished client base
- Strategic and competitive advantage complemented by a converged offering across the Sify Group
- Commitment to power efficiency and reliability and sustainable energy
- Robust financial profile with a strong combination of scale, growth, profitability, returns and cash flows

Key Financials (INR mm)

Particulars (₹ Mn)	Q1 FY26	FY25	FY24	FY23
Revenue from Ops	3,985.98	14,283.65	11,141.70	10,213.40
YoY Rev Growth (%)	NA	28.20%	9.09%	34.70%
EBITDA	1,767.18	6,342.46	4,652.65	4,126.06
EBITDA Margin (%)	44.33%	44.40%	41.76%	40.40%
PBT	195.97	1,802.64	1,141.78	1,268.46
PBT Margin (%)	4.92%	12.62%	10.25%	12.42%
Profit/loss for the period	136.32	1,263.60	932.48	966.86
PAT Margin (%)	3.42%	8.85%	8.37%	9.47%
Total Built Capacity (MW)	188.04	188.04	136.20	92.63
Total Op. Capacity (MW)	113.67	111.37	85.49	77.09

Key Issue Details

Particulars	
Fresh Issue	Up to ₹ 2,500 Cr
OFS	Up to ₹ 1,200 Cr
Pre-IPO (If any)	Up to ₹ 500 Cr
Reg S / 144A	144A
SEBI ICDR	6 (2)
DRHP Date	Oct 16, 2025
BRLMs	JM, CLSA, JP Morgan, Kotak, Morgan Stanley

Use of Proceeds: Part funding of capital expenditure requirements towards completion and setting up of data centres, repayment / prepayment, in full or in part, of certain 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

Overview

- Duroflex (or “the Company”) manufactures a wide range of products, including foam, mattresses, sofas, recliners, beds, pillows, accessories and other furnishings
- The Company is among the top three largest mattress companies in India, with 8% branded modern mattress market share by value. In South India, which has traditionally been their largest geographic market, Duroflex is among the top two players in the branded modern mattress segment with a market share of ~20%
- Duroflex has technology enabled and vertically integrated manufacturing operations, with seven manufacturing facilities located across India and the ability to produce required foam, which is the primary raw material for mattresses and sofas, inhouse
- The Company has a significant presence across all distribution channels (and the network covers 73 COCO Stores, 375 distributors reaching 5,576 general trade stores and major e-commerce platforms, each as of June 30, 2025)
- Duroflex was the first established brand in the mattress and furniture industry to launch an online D2C brand to specifically target mattresses for the online distribution channel, launching their Sleepyhead brand in 2017
- Their business is diversified across both direct retail sales (of mattresses and furniture under the Duroflex, Sleepyhead and Perfect Rest brands) as well as branded foam, institutional (across various hospital, hospitality, education and government sectors) and OEM (white labeled mattresses for national and international brands) sales

Key Strengths

- Established business with a continuing legacy of 60 years, and strong market position in the mattress segment
- House of brands capturing multiple customer segments and price points
- Comprehensive product portfolio and customer centric product innovations
- Strong brand equity, driven by a multi-pronged marketing approach
- Well-diversified, Pan-India omnichannel distribution network
- Difficult to replicate, vertically integrated manufacturing and supply chain operations
- Promoter led company with a strong professional management team

Key Performance Indicators (KPIs)

Particulars	Units	FY23	FY24	FY25	Q1FY25
Revenue from operations	INR Mn	10,574.87	10,952.96	11,342.50	2,925.19
EBITDA	INR Mn	568.52	627.38	979.79	211.68
EBITDA Margin	%	5.38%	5.73%	8.64%	7.24%
Profit / (Loss) for the period / year	INR Mn	-154.74	112	471.63	56.39
PAT Margin	%	-1.46%	1.02%	4.16%	1.93%

Product Category wise revenue

Mattress	INR Mn	5,873.29	5,672.62	5,830.68	1,601.13
Branded foam	INR Mn	3,563.14	4,011.04	4,465.31	1,075.11
Furniture	INR Mn	522.24	760	610.22	151.95
Accessories	INR Mn	463.03	422.1	338.58	69.29

Key Issue Details

Particulars	
Fresh Issue	Up to INR 1,836.00 Mn
OFS	Up to 22,564,569 Equity Shares
Pre-IPO	Up to INR 367.20 Mn
Reg S / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	October 15, 2025
BRLMs	JM Financial, Motilal Oswal

Particulars	Amount (INR Mn)
Capital expenditure to be incurred by Company for setting up of New COCO Stores	504.40
Expenditure for lease, sublease rent and license fee payments for existing COCO Stores and Manufacturing Facility – VII	421.32
Marketing and advertisement expenses toward enhancing the awareness and visibility of the brand	451.88
General corporate purposes	[●]

IPO Overview: SAEL Industries Ltd

Overview

- SAEL is among the top five renewable energy independent power producers ("IPPs") in India, which are vertically integrated and equipped with in-house solar module manufacturing, based on operational capacity as of June 30, 2025 (Source: CRISIL Report).
- Sovereign investors e.g.. Norfund (owned by the Norwegian government) and United States International Development Finance Corporation (DFC) have together invested US\$145 million in the company as of June 30, 2025,
- As of September 30, 2025, the total contracted & awarded capacity of SAEL's renewable energy projects is 5,765.70 megawatts ("MW") (8,464.40 megawatts peak ("MWp")), comprising of 5,600.80 MW (8,299.51 MWp) solar and 164.90 MW of agri waste-to-energy ("AgWTE") capacities across 10 Indian states and 1 union territory.
- As of September 30, 2025, 81.52% of total contracted & awarded capacity was with off-takers with credit ratings of AA and above, it includes SECI, NTPC, SJVN and Other State Discoms.

Key Strengths

- Leading renewable energy power producer in India that is integrated and diversified, well positioning us to capitalize on industry tailwinds
- Strong off-taker profile and long-term power purchase agreements provide stable revenue visibility
- Pioneering business model with our agri waste-to-energy capabilities, which is backed by robust performance combined with tangible environmental and social impact, showcasing a diversified portfolio
- Robust capital management allows for access to diversified sources of funding and financial performance
- Proven execution capabilities with in-house Engineering, Procurement and Construction and Operations & Maintenance functions to optimize cost structures and increase efficiency
- Experienced board and Promoter-led management team, with a focus on corporate governance and Environmental, Social, and Governance standards

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.numi>

Key Operational / Financials Parameter

Particulars	Q1-2026	FY25	FY24	FY23
Operational Parameter				
Annual Installed Capacity - Module manufacturing (MW)	3,625.00	2,225.00	225.00	225.00
Total Contracted & Awarded Capacity-IPP (MW)	5,165.70	4,415.70	2,485.70	485.70
-Solar (MW)	5,000.80	4,250.80	2,320.80	320.80
-Agri waste to energy (MW)	164.90	164.90	164.90	164.90
Financials Parameter				
Equity Share Capital	493.54	493.54	493.54	461.29
Adjusted Total Equity	11,287.83	11,342.01	8,939.90	4,622.67
Net Debt	90,192.77	71,167.22	17,710.04	9,826.56
Revenue from Operations	2,607.78	6,647.69	5,584.66	3,889.33
Adjusted EBITDA	1,501.01	3,589.28	1,979.14	1,365.04

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	37,500
OFS	8,250
Pre-IPO (If any)	7,500
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	November 3, 2025
BRLMs	I-SEC (Left Lead), JM, Kotak, Ambit

Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Investment in Subsidiaries for Repayment / prepayment, in full or in part, of certain borrowings availed by Company	28,125.0
General corporate purposes *	[•]

Overview

- Milestone Gears describes itself as a **manufacturer of high-precision, complex engineered transmission and drivetrain components**, catering to sectors such as tractors, construction equipment, electric vehicles (EVs), locomotives, windmills and other heavy-industry machinery.
- Its product portfolio comprises **700+ active part SKUs**, including bull gears, internal-ring gears, transmission gears & shafts, ground gears & shafts, rear axles, spindles, rock-shafts / induction-hardened shafts, cut bevel gears and other gear/shaft variants.
- The company operates a **vertically-integrated, fully in-house** manufacturing setup: from forging & hardening, CNC-machining, heat-treatment, to precision gear-finishing and stringent metallurgical & dimensional inspection (including advanced metrology like 5-axis gear analyzers, 3D CMM, optical measuring systems, automated gear testers).
- Between April 1, 2022 and June 30, 2025, Milestone Gears supplied to **more than 50 customers, including all of the top nine tractor-sector OEMs in India**, underscoring a diversified and deep-penetrated OEM customer base in its core tractor market.
- The manufacturing capacity and technological capability enable Milestone to produce **large-format gears up to ~1,500 mm diameter and shafts up to ~1,500 mm length**, which supports heavy-duty and heavy-machinery applications beyond standard automobile parts.
- The company markets itself as **one of the leading players** domestically in key product segments particularly in bull gears, tractor rear axles, internal ring-gears and other transmission-component categories, positioning itself as a **“one-stop shop”** for drivetrain / transmission needs across multiple sectors.

Key Strengths

- High-precision, complex engineered transmission components manufacturer with a strong product portfolio and market leadership across various products
- Track record of consistently building technological capabilities, enabling us to manufacture high-quality, intricate and critical products
- Diversified business model serving multiple sectors, well-positioned to capitalize on the growing demand for high precision and complex engineered components across various sectors, including EV
- Long-standing relationships with marquee global and domestic OEM customers
- Strategically located manufacturing facilities with end-to-end in-house manufacturing operations
- Experienced technocrat promoters and a senior management team with a highly skilled workforce

Key Performance Indicators (KPIs)

Particulars	As of and for Fiscal			
	3MFY26	FY2025	FY2024	FY2023
Financial KPIs				
Revenue from operations (INR Mn)	1,680.34	5,301.69	5,333.24	6,129.38
Revenue from operations (% Change)	NA	(0.59)%	(12.99)%	NA
EBITDA (INR Mn)	317.67	963.05	705.62	768.31
EBITDA margin (%)	18.91%	18.16%	13.23%	12.53%
Profit after tax (PAT) (INR Mn)	93.61	220.64	67.20	140.65
PAT Margin (%)	5.57%	4.16%	1.26%	2.29%
Return on Capital Employed (%)	4.41%*	12.23%	9.04%	10.18%
RoNW(%)	6.90%*	17.47%	6.46%	14.54%
Net Debt to Equity (times)	3.10	3.23	3.23	3.48
Fixed Asset Turnover (times)	0.88*	2.80	3.03	4.06
Cash Conversion Cycle (days)	199	223	173	132

* Not annualized

Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 8,000 Mn
OFS	INR 3,000 Mn
Pre-IPO (If any)	INR 1,600 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	November 18, 2025
BRLMs	JM Financial Ltd, Axis Capital Ltd, Motilal Oswal Investment Advisors Ltd

Objects of the Offer

Particulars	Amount (INR Mn)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by our Company	3,568.59
Proposed Greenfield Project	2,964.21
General Corporate Purposes	●
Total Net Proceeds	●

Thank You

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