



# IPO Market Update

February 2025

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# List of IPOs

## Issues Where SEBI Observations Have Been Received and Still Valid

S.No.	Issuer Name	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	BRLMs
1	Gold Plus Glass Industry	Fresh + OFS	09-Feb-24	29-Jun-24	Fresh Issue: 5,000 OFS: 15.67 mm shares	IIFL Securities, Axis, Kotak, SBI Caps
2	Asirvad Micro Finance	Fresh	04-Oct-23	22-Apr-24	Fresh: 15,000	JM Financial, Kotak, Nomura, SBI Caps
3	Shivalik Engineering Industries	Fresh + OFS	01-Jul-24	13-Sep-24	Fresh issue: 3,350 OFS: 4.1 mn shares	Axis Capital & IIFL Securities
4	<b>NSDL</b>	<b>OFS</b>	<b>10-Jul-23</b>	<b>30-Sep-24</b>	<b>OFS: ~57.6 mm shares</b>	<b>ICICI Securities &amp; Others</b>
5	<b>Belstar Microfinance</b>	<b>Fresh + OFS</b>	<b>03-May-24</b>	<b>30-Aug-24</b>	<b>Fresh issue: 10,000 OFS: 3,000</b>	<b>ICICI Securities &amp; Others</b>
6	SK Finance	Fresh + OFS	01-May-24	30-Aug-24	Fresh issue: 5,000 OFS: 17,000	Kotak, Jefferies, Motilal, Nomura
7	<b>Paras Healthcare Limited</b>	<b>Fresh + OFS</b>	<b>31-Jul-23</b>	<b>18-Oct-24</b>	<b>Fresh issue: 4,000 OFS: 15 mn shares</b>	<b>ICICI Securities &amp; Others</b>
8	Avanse Financial Services Ltd	Fresh + OFS	31-Jul-23	23-Oct-24	Fresh issue: 10,000 OFS: 25,000	Kotak, Avendus, JP Morgan, Nomura, Nuvama, SBI Caps
9	Rubicon Research Limited	Fresh + OFS	31-Jul-23	31-Oct-24	Fresh issue: 5,000 OFS: 5,850	Axis Capital, IIFL Sec, JM Fin, SBI Caps
10	<b>Metalman Auto Limited</b>	<b>Fresh + OFS</b>	<b>14-Aug-24</b>	<b>31-Oct-24</b>	<b>Fresh issue: 3,500 OFS: ~12 mn shares</b>	<b>ICICI Securities &amp; Others</b>
11	Arisinfra Solutions Ltd.	Fresh	12-Aug-24	13-Nov-24	Fresh issue: ~6,000	JM Financial, IIFL Securities, Nuvama
12	<b>Kalpataru Limited</b>	<b>Fresh</b>	<b>14-Aug-24</b>	<b>22-Nov-24</b>	<b>Fresh issues: ~15,900</b>	<b>ICICI Securities &amp; Others</b>
13	Ecom Express Limited	Fresh + OFS	16-Aug-24	29-Nov-24	Fresh issue: ~12,845 OFS: ~13,155	Axis, IIFL Securities, Kotak, UBS
14	Smartworks Coworking Spaces Ltd.	Fresh + OFS	14-Aug-24	28-Nov-24	Fresh issue: 5,500 OFS: ~6.7 mn shares	JM Financial, BOBCaps, IIFL Securities, Kotak
15	Trualt Bioenergy Ltd.	Fresh + OFS	16-Aug-24	27-Nov-24	Fresh issue: 7,500 OFS: ~3.6 mn shares	DAM Capital & SBI Caps

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S.No.	Issuer Name	Issue Type	DRHP Date	SEBI Final Observation	Estimated Issue Size (INR mm)	BRLMs
16	Ivalue Infosolutions Ltd.	OFS	05-Sep-24	23-Dec-24	OFS: ~18mn Shares	IIFL Securities & Motilal Oswal
17	Ather Energy Ltd.	Fresh + OFS	09-Sep-24	23-Dec-24	Fresh issue: ~31,000 OFS: ~22mn Shares	Axis, HSBC, JM Financial and Nomura
18	Laxmi Dental Ltd.	Fresh + OFS	12-Sep-24	12-Dec-24	Fresh issue: ~1,500 OFS: ~12mn Shares	Nuvama, Motilal Oswal, SBI Capital
19	Oswal Pumps Ltd.	Fresh + OFS	17-Sep-24	24-Dec-24	Fresh issue: ~10,000 OFS: ~11mn Shares	IIFL Securities, Axis Capital, CLSA India, JM Financial, Nuvama
20	Schloss Bangalore Ltd.	Fresh + OFS	20-Sep-24	26-Dec-24	Fresh issue: ~30,000 OFS: ~20,000	ICICI Securities & Others
21	Casagrاند Premier Builder	Fresh + OFS	18-Sep-24	31-Dec-24	Fresh issue: ~10,000 OFS: ~1,000	JM Financial and Motilal Oswal
22	Regreen-Excel EPC India Limited	Fresh + OFS	19-Sep-24	31-Dec-24	Fresh issue: ~3,500 OFS: ~11mn Shares	ICICI Securities & Others
23	PMEA Solar Tech Solutions Ltd	Fresh + OFS	16-Sep-24	14-Jan-25	Fresh issue: ~6,000 OFS: ~11mn Share	ICICI Securities & Others
24	JSW Cement Limited	Fresh + OFS	16-Aug-24	6-Jan-25	Fresh issue: ~20,000 OFS: ~20,000	JM Financial, Axis, Citi, DAM, Goldman Sachs, Jefferies, Kotak, SBI Caps
25	Hexaware	OFS	06-Sep-24	16-Jan-25	OFS: ~99,500mn	Kotak Mahindra, Citigroup, JP Morgan, HSBC, and IIFL Securities
26	All Time Plastics	Fresh + OFS	03-Oct-24	17-Jan-25	Fresh issue: ~3,500 OFS: ~ 5 mn shares	Intensive, DAM Capital
27	Sambhv Steel Tubes	Fresh + OFS	03-Oct-24	21-Jan-25	Fresh issue: ~4,400 OFS: ~ 1,000	Nuvama, Motilal Oswal
28	Ellenbarrie Industrial Gases Limited	Fresh + OFS	18-Sep-24	22-Jan-25	Fresh issue: ~4,000 OFS: ~14mn Shares	Motilal Oswal, IIFL Securities, JM Financial
29	Varindera Constructions	Fresh + OFS	30-Sep-24	23-Jan-25	Fresh issue: ~9,000 OFS: ~3,000	ICICI Securities & Others

Source: SEBI Website, DRHP; www.primedatabase.com  
Data as of January 31, 2025

# List of IPOs (Cont'd)

## Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
1	Crizac	OFS	05-Apr-24	OFS: 10,000	Equirus, Anand Rathi
2	Hero Fincorp Limited	Fresh + OFS	31-Jul-23	Fresh issue: 21,000 OFS: 15,681	ICICI Securities & Others
3	Vikram Solar	Fresh + OFS	03-Oct-24	Fresh issue: ~15,000 OFS: ~ 17 mn shares	JM Financial, Nuvama, UBS, Equiruscap, Phillip Capital
4	M&B Engineering Limited	Fresh + OFS	25-Sep-24	Fresh issue: ~3,250 OFS: ~3,280	Equirus & DAM Capital
5	Aditya Infotech Ltd	Fresh + OFS	30-Sep-24	Fresh issue: ~5,000 OFS: ~8,000	ICICI Securities & Others
6	Solarworld Energy Solutions	Fresh + OFS	01-Oct-24	Fresh issue: ~5,500 OFS: ~ 500	Nuvama, SBI Caps
7	Rahee Infratech	Fresh + OFS	03-Oct-24	Fresh issue: ~4,200 OFS: ~ 2 mn shares	IIFL Securities, Equiruscap
8	Jaro Institute Of Technology Management & Research	Fresh + OFS	03-Oct-24	Fresh issue: ~1,700 OFS: ~ 4,000	Nuvama, Motilal Oswal, Systematix
9	Midwest	Fresh + OFS	03-Oct-24	Fresh issue: ~2,500 OFS: ~ 4,000	DAM Capital, Intensive, Motilal Oswal
10	SMPP	Fresh + OFS	19-Oct-24	Fresh issue: ~5,800 OFS: ~ 34,200	ICICI Securities & Others
11	Kumar Arch Tech	Fresh + OFS	03-Oct-24	Fresh issue: 2,400 OFS: ~ 5,000	Motilal Oswal, Equirus
12	HDB Financial Services	Fresh + OFS	05-Nov-24	Fresh issue: ~25,000 OFS: ~100,000	JM Financial, BNP Paribas, BOFA, Goldman Sachs, HSBC, IIFL Securities, Jefferies, Morgan Stanley, Motilal Oswal, Nomura, Nuvama, UBS Sec
13	Brigade Hotel Ventures	Fresh	05-Nov-24	Fresh issue: ~9,000	ICICI Securities & Others
14	Belrise Industries	Fresh	19-Nov-24	Fresh issue: ~21,500	Axis Cap, HSBC, Jefferies, SBICAP
15	CIEL HR Services	Fresh + OFS	20-Nov-24	Fresh issue: ~3,350 OFS: ~4.7 mn shares	Ambit, Centrum, HDFC Bank
16	Saatvik Green Energy Ltd	Fresh + OFS	21-Nov-24	Fresh issue: ~8,500 OFS: ~3,000	DAM Capital, Ambit, Motilal Oswal

# List of IPOs (Cont'd)

## Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
17	Aegis Vopak Terminals	Fresh	22-Nov-24	Fresh issue: ~35,000	ICICI Securities & Others
18	SFC Environmental Technologies	Fresh + OFS	02-Dec-24	Fresh issue: ~1,850 OFS: ~10.8 mn shares	Nuvama, IIFL Capital, JM Financial
19	EAAA India Alternatives	OFS	05-Dec-24	OFS: ~15,000	Axis, Jefferies, Motilal Oswal, Nuvama
20	LG Electronics	OFS	06-Dec-24	OFS: ~101.8 mn shares	Morgan Stanley, JP Morgan, Axis Capital, BofA Securities, Citigroup
21	Continuum Green Energy	Fresh + OFS	09-Dec-24	Fresh issue: ~12,500 OFS: ~24,000	Kotak, Ambit, Citi, JM Financial
22	Travel Food Services Limited	OFS	10-Dec-24	OFS: ~20,000	ICICI Securities & Others
23	Bluestone Jewellery and Lifestyle	Fresh + OFS	11-Dec-24	Fresh issue: ~10,000 OFS: ~23.9 mn shares	Axis Capital, IIFL Capital and Kotak Mahindra Capital
24	GK Energy	Fresh + OFS	13-Dec-24	Fresh issue: ~5,000 OFS: ~ 8.4 mn shares	IIFL Capital, HDFC
25	GNG Electronics	Fresh + OFS	14-Dec-24	Fresh issue: ~8,250 OFS: ~9.7 mn shares	Motilal Oswal, IIFL Capital, JM Financial
26	Anand Rathi	Fresh	14-Dec-24	Fresh issue: ~7,450	Nuvama, DAM, Anand Rathi
27	Aye Finance	Fresh + OFS	16-Dec-24	Fresh issue: ~8,850 OFS: ~5,650	Axis, IIFL, JM Financial, Nuvama
28	GSP Crop Science	Fresh + OFS	20-Dec-24	Fresh issue: ~2,800 OFS: ~ 6 mn shares	Equirus and Motilal Oswal
29	Greaves Electric Mobility	Fresh	23-Dec-24	Fresh issue: ~10,000	Motilal Oswal, IIFL Capital, JM Financial
30	Ganesh Consumer Products	Fresh + OFS	23-Dec-24	Fresh issue: ~1,300 OFS: ~ 12.4 mn shares	DAM Capital, IIFL Capital and Motilal Oswal
31	IndiQube Spaces	Fresh + OFS	24-Dec-24	Fresh issue: ~7,500 OFS: ~1,000	ICICI Securities & Others
32	Neilsoft	Fresh + OFS	28-Dec-24	Fresh issue: ~1,000 OFS: ~ 8 mn shares	Equirus Capital and IIFL Capital
33	Seshaasai Technologies	Fresh + OFS	27-Dec-24	Fresh issue: ~6,000 OFS: ~7.8 mn shares	ICICI Securities & Others

# List of IPOs (Cont'd)

## Issues Where Offer Documents are Filed & Awaiting SEBI Observations

S.No.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
34	Sri Lotus Developers & Realty	Fresh	28-Dec-24	Fresh issue: ~7,920	Monarch Network Capital and Motilal Oswal
35	Ajay Poly	Fresh + OFS	28-Dec-24	Fresh issue: ~2,380 OFS: ~ 9.3 mn shares	Motilal Oswal and SBICAPS
36	Gem Aromatics	Fresh + OFS	28-Dec-24	Fresh issue: ~1,750 OFS: ~ 8.9 mn shares	Motilal Oswal
37	Fujiyama Power Systems	Fresh	28-Dec-24	Fresh issue: ~7,000	Motilal Oswal, SBICAPS
38	Anthem Biosciences	OFS	31-Dec-24	OFS: ~33,950	JM, Citibank, JP Morgan, Nomura
39	Caliber Mining & Logistics	Fresh + OFS	09-Jan-25	Fresh issue: ~5,000 OFS: ~ 1,000	DAM Capital
40	<b>Veritas Finance</b>	<b>Fresh+ OFS</b>	<b>18-Jan-2025</b>	<b>Fresh issue: ~6,000 OFS: ~ 22,000</b>	<b>ICICI Securities &amp; Others</b>
41	Jesons Industries	Fresh + OFS	14-Jan-25	Fresh issue: ~3,000 OFS: ~ 9.5 mn shares	Motilal Oswal & IIFL Capital
42	Epack Prefab Technologies	Fresh	21-Jan-25	Fresh issue: ~3,000 OFS: ~ 10 mn shares	Monarch, Motilal Oswal
43	Euro Pratik Sales	OFS	23-Jan-25	OFS: 7,300	Axis Capital, DAM Capital
44	<b>Karamtara Engineering Limited</b>	<b>Fresh+ OFS</b>	<b>22-Jan-2025</b>	<b>Fresh issue: ~13,500 OFS: ~ 4,000</b>	<b>ICICI Securities &amp; Others</b>
45	Lumino Industries	Fresh + OFS	23-Jan-25	Fresh issue: ~6,000 OFS: ~ 4,000	Motilal Oswal, JM Financial, Monarch
46	Kent R O Systems	OFS	23-Jan-25	OFS: ~10.1 mn shares	Motilal Oswal & JM Financial
47	Dorf Ketal Chemicals	Fresh + OFS	24-Jan-25	Fresh issue: 15,000 OFS: 35,000	JM Financial, Citigroup, HSBC Securities, JP Morgan, Morgan Stanley, Motilal Oswal
48	<b>WeWork India Management</b>	<b>OFS</b>	<b>31-Jan-2025</b>	<b>OFS: ~43.7 mn shares</b>	<b>ICICI Securities &amp; Others</b>

## Issues Where SEBI Observations Have Been Received and Still Valid

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# IPO Overview: Gold Plus Glass Industry



## Overview

- Second-largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023
- Among the only two manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility (Source: CRISIL Report) which provides them with certain competitive advantages
- Product portfolio currently comprises clear glass, 28 kinds of value-added glass products and 11 kinds of processed glass products, with the further capability to manufacture special thickness clear glass ranging between 15 mm and 19 mm from the current operational production line 3 at their Belgaum, Karnataka facility
- Constantly strive to source their energy requirements from green energy sources such as solar energy and wind energy. For this, they have commissioned 6.89 MW of rooftop solar modules at their Roorkee, Uttarakhand facility

## Key Strengths

- Leading Player in the High-Growth Indian Glass Industry Having Significant Barriers to Entry
- Strategically Located Manufacturing Facilities with Large Capacity and Advanced Infrastructure
- Comprehensive Product Portfolio Catering to a Wide Range of Industries
- Extensive Pan-India Distribution Network with a Large Business Associate Base
- Well Established Brand with Targeted Sales and Marketing Initiatives
- Strong Operational and Financial Performance
- Experienced Promoters and Management Team supported by Marquee Investors

## Key Financials (INR Mn)

Particulars	2023	2022	2021
Equity Share Capital	756.60	756.60	756.60
Net Worth	11,022.35	8,852.82	2,118.58
Total Revenue	14,424.95	14,353.28	8,694.32
EBITDA	3,798.61	4,626.46	1,573.16
Restated Net Profit	2,171.54	2,486.67	576.46
EPS – Basic/Diluted	28.70/21.13	32.87/26.32	7.62/ 6.17
RoNW (%)	19.70%	28.09%	27.21%
NAV (Per Share)	145.68	117.01	28.00

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	5,000
OFS (Shares)	15,667,977
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	9 <sup>th</sup> February, 2024
BRLMs	IIFL, Axis, Kotak, SBI Caps

- Repayment/prepayment of all or certain of borrowings; and
- General corporate purposes.

# IPO Overview: Asirvad Micro Finance Limited



## Overview

- NBFC offering microfinance loans to low-income women
- Presence in 450 districts in 22 States and four Union Territories, through a network of 1,684 branches, of which our microfinance loan portfolio covers 391 districts
- Commenced operations in 2008, with two branches in Tamil Nadu and have grown to become an MFI with a pan-India presence
- Digitally enabled with automated loan processing capability from borrower onboarding to disbursement that includes borrower credentials validation through real time integrated APIs
- Promoted by Manappuram Finance Limited , a listed NBFC primarily engaged in offering loans against gold in India allowing it to leverage the “Manappuram” brand and their established credentials
- Credit rating of CRISIL 'AA

## Key Strengths

- Largest and most diversified MFI in terms of geographical spread, with lowest concentration among top three states
- Third largest MFI in terms of AUM, with scalable operations, well positioned to capture industry tailwinds and controlled ticket sizes compared to peers
- Commitment towards simplified, borrower-centric products and processes which help in better business transparency, growth and borrower relationship
- Low-cost liability franchise, backed by diverse borrowing mix and lender base; First NBFC-MFI to be rated AA- by a credit rating agency
- Advanced, integrated and scalable technology-enabled infrastructure

## Key Financials (INR mm)

Particulars	Q1FY24	FY23	FY22	FY21
AUM	101,405.76	100,408.93	70,021.83	59,846.18
Net Worth	18,049.23	15,440.08	10,708.49	10,557.63
PAT	1,127.25	2,234.28	139.30	161.01
GNPA	2.89%	2.81%	1.67%	1.77%
NNPA	1.29%	1.15%	0.30%	0.00%
RoNW (%)	6.25%	14.47%	1.30%	1.53%
EPS – Basic & Diluted	5.99	12.84	0.87	1.01
NAV (Per Share)	270.36	246.49	200.87	198.04

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	15,000
OFS	-
Pre-IPO (If any)	Upto 3000 Mn
Reg S / 144A	144A
SEBI ICDR	6(2)
DRHP Date	Oct 04, 2024
BRLMs	JM / Kotak/ Nomura/ SBI Caps

- Use of Proceeds: Future capital requirement towards onward lending and to continue to meet applicable capital adequacy ratios

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/10727/DRHP\\_20231012103623.pdf](https://www.bseindia.com/corporates/download/10727/DRHP_20231012103623.pdf)

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# IPO Overview: Shivalik Engineering Industries



## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details & Use of Proceeds

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

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

# IPO Overview: National Securities Depository Limited

## Overview

- NSDL is a SEBI registered market infrastructure institution (“MII”) offering a wide range of products and services to the financial and securities markets in India
- As of March 31, 2023, NSDL is the largest depository in India in terms of no. of issuers, no. of active instruments, market share in demat value of settlement volume and value of assets held under custody (Source: CRISIL Report)
- Their core depository services provide it with a steady source of recurring revenue, primarily through annual custody fees that they charge issuers and annual maintenance fees they charge depository participants. They also charge transaction fees to depository participants and issuers of securities for transactions effected through the depository systems.
- Through the Subsidiaries, NSDL Database Management Limited and NSDL Payments Bank Limited, they offer a range of IT-enabled solutions through multiple verticals such as e-governance, payments solutions, collaborative industry solutions, regulatory platforms, KYC solutions, insurance repository services and digital banking solutions, amongst others. Through NDML, some additional services include the automation and e-governance project for SEZ and a national skills registry that seeks to build a credible record of the employees working in the IT / ITeS industry. Through NPBL, they operate payments bank business launched in Oct-18.

## Key Strengths

- India’s first and leading depository operating a wide range of technology-driven businesses
- Strong focus on technology-led product innovation
- Robust IT infrastructure, risk management frameworks and cyber-security measures focused on ensuring the safety and integrity of the depository system
- Stable revenue base with a significant proportion of recurring revenue
- Large Variety of Asset Classes held in Demat Accounts and Well-diversified Business Verticals
- Experienced senior management team

## Key Financials (INR mm)

Particulars	FY23	FY22	FY21
Demat Custody Value (INR Bn)	302,188.90	301,875.56	243,745.24
No. of Demat Accounts	31.46	26.68	21.69
Total Income	10,998.14	8,212.92	5,261.24
Net Worth	14,288.61	12,116.19	10,192.95
PAT	2,348.10	2,125.94	1,885.65
RoNW (%)	16.43%	17.55%	18.50%
EPS – Basic & Diluted	11.74	10.63	9.43
NAV (Per Share)	71.44	60.58	50.96

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
OFS	57,260,001 Shares
Pre-IPO (If any)	-
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	July 7, 2023
BRLMs	I-Sec, Axis, HSBC, IDBI, Motilal, SBI Caps

- Use of Proceeds: Company will not receive any proceeds from the offer

# IPO Overview: Belstar MicroFinance Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

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

# IPO Overview: SK Finance



## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

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

# IPO Overview: Paras Healthcare Limited ('Paras')



## Overview

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

## Key Strengths

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

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

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

## Key Issue Details

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

# IPO Overview: Avanse Financial Services Limited



## Overview

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

## Key Strengths

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

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>

## Key Financials (INR mm)

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

## Key Issue Details

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

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



# IPO Overview: Rubicon Research Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

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

# IPO Overview: Metalman Auto Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

## Use of Proceeds:

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

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: ArisInfra Solutions



## Overview

- A business-to-business (“B2B”) technology-enabled company operating in a growing construction materials market (Source: RedSeer Report), focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience.
- Company leverages its extensive network of vendors to source construction materials and provide them to real estate and infrastructure developers and contractors, striving to be a one-stop solution for all their construction material requirements.
- Between April 1, 2021 and March 31, 2024, they have delivered 10.35 million metric tonnes (“MT”) of construction materials, including aggregates, ready-mix concrete (“RMC”), steel, cement, construction chemicals and walling solutions, utilizing 1,458 vendors and serving 2,133 customers across 963 pin codes in various cities, including Mumbai (Maharashtra), Bengaluru (Karnataka) and Chennai (Tamil Nadu).

## Key Strengths

- Leveraging technology to transform the supply chain for construction materials
- Well positioned to capitalize on significant market opportunities
- Strong network effects ensuring long-term strategic benefits
- Technology-enabled comprehensive credit risk analysis framework for operational efficiency
- Led by promoters and supported by an experienced professional team

## Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,046
Funding the working capital requirements of our Company	1,770
Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	480
Purchase of partial shareholding from existing shareholders of our Subsidiary, ArisUniterm Re Solutions Private Limited (formerly ArisUniterm Private Limited)	204
General corporate purposes and unidentified inorganic acquisitions	[.]

## Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	11.62	11.62	11.62
Net Worth	1,416.04	1,049.42	1,402.96
Total Income	7,023.56	7,544.39	4,537.66
EBITDA	130.17	(1.09)	(10.66)
Restated Net Profit/Loss	(172.98)	(153.92)	(64.87)
EPS – Basic	(5.30)	(4.08)	(1.78)
NAV (Per Share)	25.78	30.11	40.25

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	6,000
OFS	N.A
Pre-IPO (If any)	1,200
Reg / 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	12 August, 2024
BRLMs	JM financial (Left Lead), IIFL, 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>

## Overview

- An integrated real estate development company involved in all key activities associated with real estate development. They are a prominent real estate developer in the Mumbai Metropolitan Region (“MMR”) in Maharashtra and are present across all micro-markets in the MMR.
- They are the fifth largest developer in the MCGM area in Maharashtra and the fourth largest developer in Thane, Maharashtra in terms of units supplied from the calendar years 2019 to 2023 (Source: Anarock Report).
- As of March 31, 2024, we (together with our Promoters) had a total of 113 Completed Projects aggregating to more than 24.10 msf of Developable Area.
- As of March 31, 2024, they had Land Reserves aggregating to 1,886.10 acres.
- As of March 31, 2024, their Ongoing Projects comprised approximately 22.02 msf of Developable Area. Further, as of March 31, 2024, their Forthcoming Projects comprised approximately 19.93 msf of Developable Area, and are expected to launch across the Financial Years 2025, 2026 and 2027 in various phases.

## Key Strengths

- Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra
- Well-established brand with the ability to sell throughout the construction phase
- Strong project pipeline with visibility towards near term cash flows
- Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion
- Leading real estate company in implementation of green and sustainable buildings
- affiliation and relationship with the Kalpataru Group and the strong track record of our Promoters enhances our reputation and enables us to derive synergies in terms of expertise and experience
- Experienced and qualified management team with strong human resource practices

## Key Financials (INR mm)

Particulars	Q1FY24	FY23	FY22
Equity Share Capital	1,396.50	1,396.50	1,396.50
Net Worth	10,282.26	12,218.92	14,290.10
Revenue from Operations	19,299.84	36,331.82	10,006.73
EBITDA	(780.12)	(496.67)	(359.77)
Restated Net Profit/Loss	(1,007.44)	(2,007.30)	(1,207.43)
EPS – Basic	(7.21)	(14.37)	(8.65)
Adjusted EBITDA <sup>(1)</sup>	4,487.99	19,593.06	1,806.88
NAV (Per Share)	73.63	87.50	102.33

<sup>(1)</sup>Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of operations.

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	15,900
OFS	N.A
Pre-IPO (If any)	3,180
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	14 August, 2024
BRLMs	I-Sec (Left Lead), JM Financial, Nomura,

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment/pre-payment, in full or in part, of certain borrowings availed by	11,925
General corporate purposes *	[•]

# IPO Overview: Ecom Express Limited



## Overview

- The company is India's only pure-play B2C e-commerce logistics solutions provider as of the Financial Year 2024 (Source: RedSeer Report)
- The company operates a pan-India express logistics network covering first-mile pick-up, mid-mile transportation and last-mile delivery as well as reverse logistics (i.e., returns) and fulfilment services (i.e., warehousing)
- As of March 31, 2024, Ecom had the widest coverage pan-India and in Tier 2+ regions compared to its peers and coverage over 27,000 PIN codes (Source: RedSeer Report)
- The company employs a scalable asset-light business model which can be adapted based on varying customer requirements. The company has 317 leased and rented large facilities (including sorting hubs, processing and return centers, and fulfilment centers) and leased 3,421 delivery centers in each case as of March 31, 2024.
- The technology architecture forms the backbone of Ecom's operations and is used to both design its network as well as enable its first-mile, line-haul and last-mile operations
- End-to-end offerings, differentiated network reach, technology driven capabilities and focus on service quality has enabled it to build long-standing relationships with its customers across different e-commerce categories.

## Key Strengths

- India's only pure-play B2C e-commerce logistics solution provider, with widest pan-India reach, well positioned to benefit from the rapid growth of e-commerce in India
- Deep penetration in high-growth Tier-2 regions of India, which is difficult to replicate
- Proprietary and advanced technology architecture, aimed at ensuring faster delivery, better customer experience and low costs
- Asset-light and capital efficient business model
- Customer-focused approach, led by an experienced 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.html>

\* Rounded off to nearest integer

## Key Performance Indicators

Particulars	FY 24	FY 23	FY 22
Revenue from Operations (INR Mn)	26,092	25,539	20,919
Service EBITDA (INR Mn)	3,304	2,079	2,110
Adjusted EBITDA (INR Mn)	(106)	(1,079)	(51)
EBITDA (INR Mn)	1,036	33	833
Shipments Handled (in Mn)	514.41	468.23	372.31
No. of large facilities and delivery centers	3,738	3,413	3,185
Automation – Sorters (Numbers)	33	33	15
Operation cost per shipment (in INR)	39.65	45.40	47.33

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	12,845
OFS (INR Mn)	13,155
Pre-IPO (If any) (INR Mn)	2,569
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	August 16, 2024
BRLMs	Axis Capital, IIFL Securities, Kotak Mahindra Capital and UBS Securities

- Use of Proceeds: (1) Capital expenditure; (2) Investment in IT equipment; (3) Investing in enhancement of technological and data science capabilities including cloud infrastructure; (4) Repayment/prepayment of certain borrowings (5) General corporate purposes

## Overview

- Smartworks is an office experience and managed Campus platform. They are the largest managed campus operator, amongst the benchmarked peers, in terms of total stock as of March 31, 2024. They have leased, and they manage a total SBA of 8.00 million square feet as of March 31, 2024.
- Smartworks strive to make Enterprises and their employees in India more productive at work by providing value-centric pricing and superior office experience vis-à-vis traditional workspaces, with access to enhanced services and amenities.
- Landlords, especially passive and non-institutional, benefit from the transformation of their bare shell properties into 'Smartworks' branded, fully serviced managed Campuses.
- They focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups.
- They equip their campuses with modern and aesthetically pleasing designs using their extensive design library, integrated proprietary technology solutions and amenities such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches and medical centres. Some of these amenities take care of the daily needs of the employees of their Clients, and some are aspirational in nature, leading to collaborative workspace and team building.

## Key Strengths

- Our market leadership backed by scale and steady growth
- Our ability to lease and transform entire/ large properties across India's key clusters into amenities rich 'Smartworks' branded Campuses
- Our focus on acquiring Enterprise Clients with higher Seat requirements as well as emerging mid-to-large Enterprises, and grow with them
- Our execution capabilities backed by cost efficiencies, effective processes and technology infrastructure
- Our financial acumen and strategic execution abilities make us capital efficient, resulting in saving our equity on capital expenditure and working capital
- Our risk mitigating strategy allows us to build a financially stable business model
- Our committed team led by strong leadership and management teams

## Key Financials (INR mm)

Metric	FY2024	FY2023	FY2021
Revenue from operations	10,393.64	7,113.92	3,602.37
EBITDA	6,596.70	4,239.98	2,061.50
EBITDA margin (%)	63.47%	59.60%	57.23%
Adj. EBITDA <sup>(1)</sup>	1,060.37	363.60	(30.18)
Restated Profit for the year	(499.57)	(1,010.46)	(699.05)
Restated Profit margin (%) <sup>(2)</sup>	(4.49%)	(13.58%)	(17.73%)

1. Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year
2. Restated profit / (loss) for the year divided by Total Income.

## Key Issue Details

Particulars	Details
Fresh Issue	up to ₹5,500 million
OFS	up to 6,759,480 Equity Shares
Pre-IPO	Up to ₹1,100 Mn May be Considered
SEBI ICDR	6(2)
DRHP Date	14 <sup>th</sup> August 2024
BRLMs	JM Financial Limited, BOB Capital Markets Limited, IIFL Securities Limited, Kotak Mahindra Capital Company Limited

### Use of Proceeds:

1. Repayment/ prepayment/ redemption, in full or in part, of certain borrowings availed by our Company;
2. Capital expenditure for fit-outs in the New Centres and for security deposits of the New Centres ("Capex");
3. General corporate purposes

# IPO Overview: Trualt Bioenergy Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

### Use of Proceeds:

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

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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



# IPO Overview: Ather Energy Limited

## Overview

- Ather Energy is a **pioneer in the Indian electric two-wheeler (“E2W”) market**
- It **designs and develops E2W, battery packs, charging infrastructure**, associated software and accessories, while they manufacture their battery packs and assemble their E2Ws in-house.
- It builds products with a focus on **quality and user experience**. Their products are **positioned at a premium price** in their respective segments
- Have a **vertically integrated approach** to the design of their products and key technologies. This integrated approach is applicable to both their hardware and software, and has enabled them to pioneer several EV technological advancements
- Their technological innovations are enabled by its **in-house design and research and development (“R&D”) capabilities**. Their R&D team had 701 on-roll employees, housed at three R&D facilities in Bengaluru, India, as at March 31, 2024.
- They **assemble their E2Ws and manufacture their battery packs at their manufacturing facilities located near Hosur, Tamil Nadu, India** (the “Hosur Factory”).
- At the Hosur Factory, it had a **total annual installed capacity of 420,000 units for E2Ws and 379,800 units for battery packs** as at March 31, 2024.

## Key Strengths

- Its ability to pioneer new technologies.
- The company’s E2Ws are positioned at a premium price within their respective segments in the Indian E2W market.
- Vertically integrated approach to product design with strong in-house R&D capabilities
- Software-defined ecosystem that drives customer engagement and margins.
- Scalable technology platform enabling accelerated product launches
- Capital efficient and flexible operations.
- Experienced management team and long-term investors committed to strong corporate governance standards.

## Key Performance Indicators (KPIs)

	FY24	FY23	FY22
Vehicles Sold (numbers in thousands)	110	92	23
Year-on-year growth of Vehicles Sold (%)	19%	294%	373%
Revenue from Operations (INR Mn)	17,538	17,809	4,089
Year-on-year Growth (%)	(2%)	336%	412%
Adjusted Gross Margin (%)	9%	11%	7%
EBITDA (INR Mn)	(6,494)	(6,867)	(2,550)
EBITDA Margin (%)	(36%)	(38%)	(62%)
Revenue Mix			
-Sale of Vehicles (%)	90%	80%	91%
-Sale of Non-vehicles (%)	10%	20%	9%
Revenue per unit of 2W Vehicle Sold (INR)	143,333	155,571	158,192
Profit/ (Loss) for the year (INR Mn)	(10,597)	(8,645)	(3,441)
Profit/ (Loss) for the year Margin (%)	(59%)	(48%)	(83%)
Working Capital Days (days)	(46)	(21)	(33)
E2W Market Share (%)	11.5%	10.6%	7.9%

## Key Issue Details

### Particulars

Fresh Issue (INR Mn)	31,000
OFS	[•]
Pre-IPO (If any)	INR 6,200 Mn
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	September 9, 2024

### Use of Proceeds:

Particulars	Estimated Amount (INR Mn)
Capital expenditure to be incurred by the Company for establishment of an E2W factory in Maharashtra, India	9,272
Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company	3,782
Investment in research and development	7,500
Expenditure towards marketing initiatives	3,000
General corporate purposes	[•]
<b>Total Net Proceeds</b>	<b>[•]</b>

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: Laxmi Dental Limited

## Overview

- The Company is India's only end-to-end integrated dental products company as at March 31, 2024, offering a comprehensive portfolio of dental products (Source: F&S Report).
- The Company's offerings include custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets and aligner related products as a part of aligner solutions, and paediatric dental products.
- The Company has a brand presence of more than 20 years and according to the F&S Report, it is amongst the top two largest dental laboratories in India based on revenue for the Fiscal 2023.
- The Company is a vertically integrated dental aligner company, and the largest and most profitable indigenous B2B2C dental aligner company in terms of revenue from operations and PAT Margin respectively for the Fiscal 2023. (Source: F&S Report)
- The Company manufactures its dental products across its six manufacturing facilities spread across 146,804.42 square feet.

## Key Strengths

- The only integrated dental products company in India, well-positioned to capture industry tailwinds
- Second largest player in domestic laboratory business and largest export laboratory with increasing adoption of digital dentistry
- Vertically integrated diverse branded product portfolio
- Large Dental Network providing it with competitive advantage in the market
- Robust technologically advanced capabilities with stringent regulatory compliance ensuring high quality standards
- Experienced management team with significant industry experience

## Key Financials (INR mm)

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	3.08	3.08	3.08
Net Worth	445.72	194.82	229.44
Revenue	1,935.55	1,616.31	1,368.43
Adjusted EBITDA#	326.78	95.66	52.68
Restated Net Profit	252.29	(41.63)	(186.79)
EPS – Basic/Diluted	4.80	(0.77)	(3.56)
RoNW (%)	78.77%	(19.62%)	(60.47%)
NAV (Per Share)	8.63	3.77	4.44

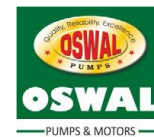
#Calculated by adjusting share of profit/(loss) of Jointly Controlled Entity to EBITDA

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	up to INR 1,500
OFS	up to 12,826,847 shares
Pre-IPO (If any)	May consider 20% of fresh issue
Reg / 144A	Reg S
DRHP Date	12 <sup>th</sup> September, 2024
BRLMs	Nuvama, Motilal Oswal, SBICAPS

- Use of Proceeds: Debt repayment, Investment in certain Subsidiaries for the repayment/prepayment, working capital requirements, investment in their Subsidiary (Bizdent Devices Pvt. Ltd.) for capex requirements for purchase of new machinery and GCP

# IPO Overview: Oswal Pumps Limited



## Overview

- Fastest growing vertically integrated solar pump manufacturers in India in terms of revenue growth during the last three fiscals, with their revenues growing at a CAGR of 45.07% between Fiscal 2022 and Fiscal 2024.
- They manufacture solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules, which they sell under the 'Oswal' brand.
- They have over 21 years of experience in pumps encompassing engineering, product design, manufacturing and testing.
- They are the few fully integrated Turnkey Solar Pumping Systems providers in India with the capability to manufacture solar powered agricultural pumps, solar modules and pump controllers and provide installation services for such systems.
- They operate a manufacturing facility located at Karnal, Haryana, which is one of India's largest single-site facilities for manufacturing pumps, covering a total land area of 41,076 square meters as of March 31, 2024.

## Key Strengths

- One of the largest suppliers of solar powered agricultural pumps under the PM Kusum Scheme, well positioned to capitalise on strong industry tailwinds
- Vertically integrated manufacturing competencies
- Strong engineering and design capabilities
- Comprehensive product portfolio in multiple product specifications
- Strong presence in major agricultural states in India including Haryana and growing presence in other states
- Extensive distribution network catering to a diversified customer base
- Experienced Promoter and senior management team

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	58.52	58.52	58.52
Net Worth	1,601.69	599.68	245.69
Operational Revenue	7,585.71	3,850.36	3,603.84
Operating EBITDA	1,501.24	578.19	385.23
Restated Net Profit	976.65	341.99	169.29
EPS – Basic/Diluted	9.82	3.44	1.70
RoNW (%)	88.73%	80.91%	58.88%
NAV (Per Share)	16.10	6.03	2.47

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	10,000
OFS (Shares)	11,312,000
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	17 <sup>th</sup> September, 2024
BRLMs	IIFL Securities, Axis Capital, CLSA India, JM Financial, Nuvama Wealth Management

- Funding certain capital expenditure of the Company;
- Investment in their wholly-owned Subsidiary, Oswal Solar, in the form of debt or equity, for funding the setting up of new manufacturing units at Karnal, Haryana and for repayment/prepayment, in part or full, of certain outstanding borrowings availed by Oswal Solar;
- Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by the Company; and
- General corporate purposes

Source: DRHP, SEBI Website;

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

# IPO Overview: Schloss Bangalore Ltd

## Overview

- They are the only institutionally owned and managed pure-play luxury hospitality company in India (Source: HVS Report). They own, operate, manage and develop luxury hotels and resorts under “The Leela” brand.
- As of May 31, 2024, they are one of the largest luxury hospitality companies by number of keys in India (Source: HVS Report), comprising of 3,382 keys across 12 operational hotels (collectively, our “Portfolio”).
- Their Portfolio includes The Leela Palaces, The Leela Hotels and The Leela Resorts. We undertake our business primarily through direct ownership of hotels and hotel management agreements with third-party hotel owners.
- Their Portfolio includes five owned hotels (“Owned Portfolio”), six hotels that are managed by us pursuant to hotel management agreements (“Managed Portfolio”) and one hotel which is owned and operated by a third-party owner under a franchise arrangement with them.

## Key Strengths

- Leading Luxury Hospitality Brand with Rich Heritage and Global Appeal
- Marquee Owned Hotels in Markets with High Barriers to Entry
- Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources
- Track Record of Driving Operational Efficiency by our Active Asset Management Approach
- Highly Experienced, Cycle-Tested Senior Management Team, Guided by an Experienced and Distinguished Board

## Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment/ prepayment/ redemption, in full or in part, of certain outstanding borrowings availed by:	27,000
(a) our Company	
(b) certain of our Subsidiaries, namely, Schloss Chanakya, Schloss Chennai, Schloss Udaipur and TPRPL, through investment in such Subsidiaries	
General corporate purposes and unidentified inorganic acquisitions	[.]

## Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	201.70	201.70	201.70
Net Worth	(28,257.23)	(25,119.63)	(24,520.15)
Total income	12,265.00	9,032.67	4,159.49
Restated (loss) for the period/year	(21.27)	(616.79)	(3,198.29)
EPS – Basic	(0.12)	(3.50)	(18.20)
NAV (Per Share)	(160.57)	(142.74)	(139.53)

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	30,000
OFS	20,000
Pre-IPO (If any)	6,000
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	20 September, 2024
BRLMs	JM financial (Left Lead), Bofa, Morgan Stanley, JP Morgan, Kotak, Axis, Citi, IIFL, I-Sec, Motilal Oswal, SBI Caps

# 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 ICDR	6(2)
DRHP Date	19 September, 2024
BRLMs	JM financial (Left Lead), Motilal Oswal

# IPO Overview: Regreen-Excel EPC India Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

### Use of Proceeds:

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

Source: DRHP, SEBI Website;

Note: Please read the DRHP for full details Link: [https://www.sebi.gov.in/filings/public-issues/sep-2024/regreen-excel-epc-india-limited\\_86810.html](https://www.sebi.gov.in/filings/public-issues/sep-2024/regreen-excel-epc-india-limited_86810.html)

# IPO Overview: PMEA Solar Tech Solutions Ltd



## Overview

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

## Key Strengths

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

Source: DRHP, SEBI Website;

Note: Please read the DRHP for full details Link: [https://www.sebi.gov.in/filings/public-issues/sep-2024/pmea-solar-tech-solutions-limited\\_86896.html](https://www.sebi.gov.in/filings/public-issues/sep-2024/pmea-solar-tech-solutions-limited_86896.html)

## Key Financials (INR Mn)

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

## Key Issue Details

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

### Use of Proceeds:

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

# IPO Overview: JSW Cement Limited



## Overview

- They are the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to Fiscal 2024 (among the top 10 cement manufacturing companies in terms of installed capacity), according to the CRISIL Report.
- As of March 31, 2024, they had Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively. They are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase their Installed Grinding Capacity to 40.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.
- They are India's largest manufacturer of ground granulated blast furnace slag ("GGBS"), an eco-friendly product produced entirely from blast furnace slag (a by-product of the steel manufacturing process), with a market share in terms of GGBS sales of 82.70% in Fiscal 2024, according to the CRISIL Report.

## Key Strengths

- Fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume
- India's largest manufacturer of GGBS and have a proven track record of scaling up this business.
- Strategically located plants that are well-connected to raw material sources and key consumption markets.
- Lowest carbon dioxide emission intensity among peer cement manufacturing companies in India and the top global cement manufacturing companies
- Extensive sales and distribution network in India and focus on strong brand.
- Benefit from our strong corporate lineage of the JSW Group and qualified management team

## Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	9,863.52	9,863.52	9,863.52
Net Worth	24,646.81	22,921.00	21,306.53
Revenue from Operations	60,281.03	58,367.24	46,685.70
EBITDA	10,356.56	8,269.65	9,510.60
Restated Net Profit	620.13	1,040.38	2,326.49
EPS – Basic	0.91	1.39	2.48
RoE (%)	2.60%	4.64%	11.02%
NAV (Per Share)	24.99	23.24	21.60

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	20,000
OFS	20,000
Pre-IPO (If any)	4,000
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	16 August, 2024
BRLMs	JM Financial (Left Lead), Axis, Citi, Dam Capital, Goldman Sachs, Jefferies, Kotak, SBI Caps

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan	8,000
Prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	7,200
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: Hexaware Technologies Limited



## Overview

- Hexaware is a global digital and technology services company with artificial intelligence (“AI”) at its core.
- They leverage technology to deliver innovative solutions that help their customers in their digital transformation journey and subsequent operations. They embed AI into every aspect of their solutions and have created a suite of platforms and tools that allow their customers to adapt, innovate and optimize in this AI-first era.
- They manage their business through six operating segments based on the industries they serve: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation.
- Their offerings encompass five broad services: Design & Build, Secure & Run, Data & AI, Optimize, and Cloud Services, which form the foundation for their offerings.
- Hexaware’s capabilities are strengthened by their wide ecosystem of partnerships with enterprises which broaden their customer offerings and marketing reach.

## Key Strengths

- Deep domain expertise delivered through comprehensive solutions across industries
- AI-led digital capabilities and platforms built in-house with innovation as a strategic pillar
- Long-term and embedded relationships with diversified blue-chip customer base
- Go-to-market strategy focused on customer acquisition and expansion
- Global, scalable, flexible delivery model with a certified and skilled talent pool
- Experienced and tenured leadership driving a people-first and thriving organizational culture
- Track record of growth and cash generation

## Key Financials (INR mm)

Metric	CY2023	CY2022	CY2021
Revenue from operations	103,803	91,996	71,777
EBITDA	15,899	14,009	11,998
EBITDA margin (%)	15.3%	15.2%	16.7%
Adjusted EBITDA	16,852	14,664	13,637
Adjusted EBITDA margin (%)	16.2%	15.9%	19.0%
Profit for the year	9,976	8,842	7,488
<i>Profit margin (%)</i>	9.6%	9.6%	10.4%

Adjusted EBITDA for a period/year equals EBITDA for the period/year plus (a) employee stock option compensation cost, (b) nonrecurring employee benefits and severance costs, (c) ERP transformation cost, (d) acquisition-related costs, (e) specific provision for 317 customers and onerous vendor contracts, less (f) other income excluding exchange rate difference (net).

## Key Issue Details

Particulars	Details
OFS	Up to ₹99,500mn
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	06 September 2024
BRLMs	Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited , IIFL Securities Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details & Use of Proceeds

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

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

# IPO Overview: Sambhv Steel Tubes Limited

## Overview

- One of the key manufacturers of electric resistance welded steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024
- Commenced operations in 2018 with the manufacturing of sponge iron, and in the six-year journey, they have continuously moved towards manufacture of value-added products through the integrated set up
- Only company in India with a single location backward integrated manufacturing facility for ERW steel pipes and tubes with presence across the value chain as of March 31, 2024
- One of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil
- Only player in India to manufacture narrow-width HR coil with backward integration capability
- Wide distribution network in India which extends across 15 states and one union territory as of March 31, 2024

## Key Strengths

- Only single location backward integrated facility in India
- Strategically located manufacturing plants resulting in operational efficiencies
- Strong process innovation and execution capabilities allowing us to produce value-added products
- Wide-spread well connected distribution network across India
- Well-positioned to take advantage of the growing demand for quality ERW steel pipes and tubes
- Experienced Promoters and management team with vast experience in the steel industry
- Track record of healthy financial performance

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	2,410.02	200.90	200.90
Net Worth	4,382.82	2,103.97	1,492.97
Operational Revenue	12,857.57	9,372.20	8,193.49
Operating EBITDA	1,598.72	1,173.00	1,245.15
Restated Net Profit	824.39	603.83	721.08
EPS – Basic/Diluted	3.79	3.01	3.59
RoNW (%)	25.42%	33.57%	63.65%
NAV (Per Share)	18.19	10.47	7.43

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,400
OFS (INR Mn)	1,000
Reg / 144A	Reg S & 144A
SEBI ICDR	6(1)
DRHP Date	30 <sup>th</sup> September, 2024
BRLMs	Nuvama Wealth Management, Motilal Oswal Investment Advisors

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

# IPO Overview: Ellenbarrie Industrial Gases Limited



**ELLENBARRIE  
INDUSTRIAL GASES LTD**

## Overview

- Largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, revenues and profitability in Fiscal 2024.
- One of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years.
- They manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and specialty gases catering to a wide range of end-use industries.
- They are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024.
- They have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India.

## Key Strengths

- Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds
- Comprehensive Product Portfolio, Catering to Diverse End-use Industries
- Long-standing Customer Relationships Leading to Stable Cashflows
- Diversified Customer Base, Minimizing Concentration Risks
- Expansive Operational and Distribution Capabilities across East and South India
- Experienced Promoters and Management Team, Supported by a Committed Employee Base

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	65.47	65.47	65.47
Net Worth	2,501.53	2,033.21	1,785.89
Operational Revenue	2,694.75	2,051.07	2,445.76
EBITDA	615.30	335.88	804.59
Restated Net Profit	452.89	281.42	671.55
EPS – Basic/Diluted	3.46	2.15	5.13
RoNW (%)	11.05%	7.75%	19.85%
NAV (Per Share)	19.11	15.53	13.64

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	4,000
OFS (Shares)	14,427,620
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	18 <sup>th</sup> September, 2024
BRLMs	Motilal Oswal, IIFL Securities, JM Financial

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company
- Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD
- 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: Varindera Constructions



VARINDERA CONSTRUCTIONS

## Overview

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

## Key Strengths

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

## Use of Proceeds:

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

## Key Financials (INR mm)

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

## Key Issue Details

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

Source: DRHP, SEBI Website;

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

## Issues Where Offer Documents are Filed & Awaiting SEBI Observations

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# IPO Overview: Crizac Ltd



## Overview

- One of the leading education platforms offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand
- As of December 31, 2023, they had over 5,300 agents globally who are registered on their proprietary technology platform.
- They have had 1,819 active agents during Fiscal 2023. 1,239 Active Agents in India and around 32% Active Agents i.e., 580 Active Agents in over 20 countries overseas including United Kingdom, Nigeria, Pakistan, Bangladesh, Nepal, Sri Lanka, Kenya, Vietnam, Canada and Egypt.
- They have worked with over 140 global institutions of higher education primarily in United Kingdom, Republic of Ireland and Canada
- Some of the global institutions of higher education with whom they work with include University of Birmingham, University of Surrey, University of Sunderland, Nottingham Trent University, University of Greenwich, University of West London, University of Portsmouth, De Montfort University, Glasgow Caledonian University, Aston University.

## Key Strengths

- One of the leading provider of international recruitment solutions with significant experience of catering to global institutions of higher education
- Well entrenched relationship with a global network of institutions of higher education across diverse disciplines
- Wide ranging network of educational agents for sourcing students for recruitment
- Scalable proprietary technology platform facilitates streamlined communication between our over 5,300 agents globally
- Track record of financial performance and consistent growth

## Key Financials (INR mm)

Particulars	FY'23	FY'22	FY'21
Equity Share Capital	99.9	99.9	0.2
Net Worth	2199.7	1058.74	360.63
Revenue	3189.7	1232.19	298.3
EBITDA	1047.8	865.17	262.13
Restated Net Profit	1140.96	698.11	304.58
EPS – Basic/Diluted	6.29	3.78	1.15
RoNW (%)	50.21%	62.97%	57.04%
NAV (Per Share)	12.57	NA	NA

## Key Issue Details

Particulars	
Fresh Issue	NA
OFS (INR Mn)	Up to Rs 10,000
Pre-IPO (If any)	NA
Reg / 144A	NM
SEBI ICDR	6 (1)
DRHP Date	26/03/2024
BRLMs	Equirus & Anand Rathi

- Use of Proceeds: NA

# 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

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/DRHP%20-%20Hero%20Fincorp%20limited.pdf>

## 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 <sup>1</sup>	47,675.20	75,534.92	83,772.07
PAT	(1,918.98)	4,799.47	6,370.48
Adj. PAT <sup>2</sup>	(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 ICDR	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



# IPO Overview: Vikram Solar Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details & Use of Proceeds

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

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

# IPO Overview: M&B Engineering Limited

## Overview

- One of the India's leading Pre-Engineered Buildings ("PEBs") and Self-Supported Roofing provider in terms of installed capacity (103,800 MTPA for PEB and 1,800,000 square metres per annum for Self-Supported Roofing) as on August 31, 2024.
- Largest player in terms of revenue for the manufacturing and installation of self-supported steel roofing solutions in India with a market share of 75%, as of Fiscal 2024
- As per the CRISIL Report, they registered one of the highest OPBDIT & PAT CAGRs between Fiscals 2022-24 of 38.0% and 67.3% respectively.
- The business is structured into Phenix division, providing comprehensive solutions for PEBs and complex structural steel components; and into Proflex division, providing self-supported steel roofing solutions.
- Offer customers, comprehensive turn-key solutions which includes project design, engineering, manufacturing and erection in accordance with customer requirements across industrial and infrastructure segments.

## Key Strengths

- One of the leading players in the domestic PEB industry with strong presence in international markets and market leader in the domestic self-supported roofing industry
- Provide a wide range of specialised products and services, making them a comprehensive solution provider for their customers
- Long-standing relationships with customers across a diverse set of industries with a strong order book
- Strategically located manufacturing facilities for PEBs with comprehensive in-house design and engineering capabilities and 14 mobile manufacturing units for self-supported roofing systems
- Experienced and dedicated promoters and professional management team with extensive domain knowledge
- Sustained track record of strong financial performance

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	500.00	200.00	200.00
Net Worth	2,330.32	1,805.12	1,450.95
Operational Revenue	7,950.60	8,804.70	6,882.25
EBITDA	796.22	664.30	418.34
Restated Net Profit	456.34	328.92	163.13
EPS – Basic/Diluted	9.17	6.82	4.01
RoNW (%)	19.68%	18.89%	13.83%
NAV (Per Share)	46.61	36.10	29.02

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	3,250
OFS (INR Mn)	3,280
Reg / 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	25 <sup>th</sup> September, 2024
BRLMs	Equirus Capital, DAM Capital

- Funding the capital expenditure requirements for the purchase of equipment and machinery at our Manufacturing Facilities
- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company
- Funding the working capital requirements of our Company; and
- General corporate purposes

# IPO Overview: Aditya Infotech Ltd



## Overview

- Largest Indian-owned company offering **video security and surveillance products, solutions and services (CP Plus)** with a **market share of 20.2%** of the video surveillance industry in India in terms of revenues in **Fiscal 2024**
- Product line comprises HD analog cameras, DVRs, IP network cameras, NVRs, & also deploy wide variety of security technologies such as AI & ML to deliver edge based AI analytics
- Globally, they are the **largest (outside China) 3<sup>rd</sup> largest** manufacturer of surveillance products in terms of units manufactured in Fiscal 2024
- In Fiscal 2024, they sold products in over 500 cities and towns in India. Their operations are backed by their network of 40 branch offices
- They sold surveillance products through network of over 800 distributors in tier I, tier II and tier III cities, and over 2,200 system integrators in Fiscal 2024
- As of March 31, 2024, their manufacturing facility in Kadapa, Andhra Pradesh ("Kadapa Facility") has an installed capacity of 15.59 million units per annum
- They were the first player in the security and surveillance industry to localize production in India

## Key Strengths

- Largest Indian Player in the Growing Indian Security and Video Surveillance Market focusing on Commercial and Consumers Segments with Strong Brand Recall
- Pan-India Sales, Distribution and Service Network Catering to a Diversified Customer Base
- Comprehensive Portfolio of Electronic Security and Surveillance Products, Solutions and Services, Providing End to End Security Solutions Across Verticals
- Advanced Manufacturing and Research and Development Capabilities with Focus on Quality
- Entrenched Relationships Augmenting Technology Competencies and Sourcing Capabilities

## Key Financials (INR Mn)

Particulars	As of & for the financial year ended March 31,		
	2024	2023	2022
Revenue from operations (in ₹ Mn)	27,824.26	22,845.47	16,462.11
EBITDA (in ₹ Mn)	2,364.77	1,810.45	1,572.76
Profit for the year (in ₹ Mn)	1,151.72	1,083.11	969.31
Net Worth (in ₹ Mn)	4,242.03	3,115.88	2,869.69
Return on capital employed (%)	23.57	23.07	31.40
Return on Equity (%)	27.15	34.76	33.78
Net working capital days	39.92	38.14	40.43
Debt to Equity Ratio (times)	0.96	1.31	0.66

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 5,000 Mn
OFS (INR Mn)	INR 8,000 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6 (2)
DRHP Date	September 30, 2024
BRLMs	IIFL Securities, ICICI Securities

### Use of Proceeds:

- Prepayment and/or repayment of all or a portion of certain outstanding borrowings
- General corporate purposes

# IPO Overview: Solar World Energy Solutions Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details & Use of Proceeds

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

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

# IPO Overview: Rahee Infratech Limited



## Overview

- Rahee Infratech Limited is an **integrated railway civil engineering, manufacturing & construction** company with a **31.69% CAGR growth** in revenue from Fiscal 2022 to Fiscal 2024
- Focused on providing **manufacturing & construction services** including design, supply, construction and installation of **tracks & turnkey bridge construction projects**
- Manufacturer & supplier of **advanced rail fastening systems** which are used in **Metro Rail & High Speed Rails (HSR) in India**
- Obtained a **patent for improved switch expansion joint design** which was **licensed** to the **Indian Railways** for mass usage in **2008**
- RDSO approved** supplier of **turnouts and special track devices** to the Indian Railways
- Patented **Zero Restraint Fastening System** for steel sleepers which was **licensed** to the Indian Railways
- Awarded as the “**Company of the year (Construction)**” by Outlook Business and “**Excellence in Rail Infra Development**”
- Entered into **strategic collaborations** with established **multi-national companies** which have diverse experience in rail industry
- Four Manufacturing Facilities** and **two steel fabrication sites**
- Various certifications and accreditations including **management system certificates, environmental management systems & health and safety management system**

## Key Issue Details

Particulars	
Fresh Issue	INR 4,200 Mn
OFS (# of shares)	2,780,857
Pre-IPO (If any)	-
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	September 30, 2024

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: [https://www.sebi.gov.in/filings/public-issues/oct-2024/rahee-infratech-limited\\_87290.html](https://www.sebi.gov.in/filings/public-issues/oct-2024/rahee-infratech-limited_87290.html)

## Financial Key Performance Indicators (KPIs)

Particulars`	FY24	FY23	FY22
Revenue from Operations (INR Mn)	9,657.37	7,858.21	5,568.38
Total Income (INR Mn)	9,751.80	7,891.23	5,611.58
Order Book (INR Mn)	22,962.70	14,345.75	9,748.60
Order book-to-bill ratio (x)	2.38	1.83	1.75
EBITDA (INR Mn)	1,241.23	1,005.87	885.75
EBITDA Margin (%)	12.73%	12.75%	15.78%
PAT (excl. share of profit of Associate) (INR Mn)	609.97	505.31	439.01
PAT (incl. share of profit of Associate) (INR Mn)	713.11	496.45	378.07
PAT Margin (%)	6.25%	6.40%	7.82%
Net Worth (INR Mn)	3,133.49	2,423.92	1,937.96
Net Debt to Equity (x)	0.54	0.43	0.42
Net Debt to EBITDA (x)	1.64	1.32	1.23
Return on Net Worth (%)	22.76%	20.48%	19.51%
Return on Capital Employed (%)	19.96%	20.98%	22.21%
Net Working Capital (INR Mn)	3,564.82	2,463.01	1,904.24
Net Working Capital Days	135	114	125
% of revenue from repeat customers	84.30%	90.54%	82.99%
Revenue from top 10 customers (%)	87.80%	88.72%	90.43%
Bid Closed (INR Mn)	45,505.00	33,850.00	55,420.00
Bid Won (INR Mn)	13,880.00	7,970.00	7,970.00
Bid to Win Ratio (%)	30.50%	23.55%	14.38%

## Key Strengths

- Integrated manufacturing and construction operations enabling us to provide comprehensive solutions to our customers in the railway infrastructure sector
- Strong technical capabilities enhanced by relationships with reputed global rail technology players
- Long standing relationships with customers and strong order book providing revenue visibility
- Strong financials with consistent healthy performance
- Experienced and dedicated promoters and professional management team with extensive domain knowledge

# IPO Overview: Jaro Institute Of Technology Management And Research Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

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

## Overview

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

## Key Issue Details

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

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: [https://www.sebi.gov.in/filings/public-issues/oct-2024/midwest-limited\\_87296.html](https://www.sebi.gov.in/filings/public-issues/oct-2024/midwest-limited_87296.html)

## Financial Key Performance Indicators (KPIs) (INR Mn)

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

## Key Strengths

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

## 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	144 A
SEBI ICDR	6(1)
DRHP Date	October 18, 2024



# 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
SEBI ICDR	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: HDB Financial Services Limited

## Overview

- One of the leading, diversified retail-focused NBFCs in India in terms of Total Gross Loan book size
- Its lending products are offered through three business verticals: Enterprise Lending (~40%), Asset Finance (~37%) and Consumer Finance (~23%)
- Caters to ~17.5 mn customers as of Sep'24 which comprises a mix of salaried and self-employed individuals, as well as business owners and entrepreneurs
- Aggregated average ticket size stood at approximately ₹145,000 as at September 30, 2024
- Secured loans represents 71.08% of its Total Gross Loans as of Sep-24
- Also offers BPO services such as back-office support, collection and sales support services to its Promoter as well as distribution of insurance products primarily to its lending customers
- Operates via an omni-channel phygital model which combines a pan-India network of 1,772 branches in 1,162 towns across 31 States and Union Territories as well as an in-house tele-calling team

## Key Strengths

- Granular retail loan book, bolstered by a growing customer base with a focus on serving the underbanked customer segments
- Large, diversified and seasoned product portfolio with a sustainable track record of diversification, growth and profitability through the cycles
- Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network
- Comprehensive processes contributing to robust credit underwriting and strong collections
- Advanced technology tools driving enhanced customer experience and efficiency across each stage of the customer lifecycle
- High-quality liability franchise with access to low cost, diversified borrowing sources and the highest credit rating
- Track record of robust financial performance backed by Stable, highly experienced and professional management team

## Financial Performance

Particulars (INR Mn.)	FY22	FY23	FY24	Sep'24
AUM	614,441	700,837	902,347	990,756
Net Worth	84,885	104,360	128,027	139,357
PAT	10,114	19,593	24,608	11,727
GNPA	4.99%	2.73%	1.90%	2.10%
NNPA	2.29%	0.95%	0.63%	0.83%
RoAE (%)	11.25%	18.68%	19.55%	16.39%
EPS – Basic/Diluted	12.81/ 12.80	24.78/ 24.76	31.08/ 31.04	14.78/ 14.77
NAV (per equity share)	120.7	144.5	173.2	187.4

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	25,000
Offer for Sale (INR Mn)	100,000
Pre-IPO (If any)	Upto 20% of the Fresh Issue
Reg / 144A	144A
SEBI ICDR	6 (1)
DRHP Date	October 30, 2024
BRLMs	JM Financial, BNP Paribas, Bofa, Goldman Sachs, HSBC, IIFL Sec, Jefferies, MS, MO, Nomura, Nuvama, UBS

- Use of Proceeds:** Company proposes to utilize the Net Proceeds towards augmenting capital base to meet future capital requirements arising out of growth of business and assets.

# IPO Overview: Brigade Hotel Ventures Limited



## Overview

- Brigade Hotel Ventures is an owner & developer of hotels in key cities in India primarily across South India
- A wholly-owned subsidiary of Brigade Enterprises Limited (BEL):
  - The company's association with BEL gives them a competitive edge and allows them to leverage its brand reputation, relationships with corporate clients and expertise in developing real estate properties
  - Take advantage of BEL's involvement in mixed-use developments to develop hotels as part of real estate projects to offer integrated experiences to their customers
- The company's hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale and midscale segments
- Hotel Portfolio consists of 9 Operational Hotels with 1,604 Keys and 5 Hotels in the Pipeline as of the date of the DRHP
- As of 30<sup>th</sup> June, 2024 the company had 28 Food & Beverage Outlets and ~2.15 Lakh Sft of MICE area across their hotels

## Key Strengths

- Strategically Located Award Winning Hotels with Diversified Offerings in the Key Cities primarily in South India
- Focus on Asset Management Resulting in Operating Efficiencies
- Focus on Environmental, Social & Governance ("ESG")
- Strong Parentage of Brigade Group
- Well Positioned to Leverage Industry Tailwinds
- Experienced Management Team with Domain Expertise
- Track Record of Strong Performance

## Key Financials (INR Mn)

Particulars	Jun-24 <sup>(1)</sup>	Mar-24	Mar-23	Mar-22
Equity Share Capital	2,814	10	10	10
Net Worth	538	587	338	318
Revenue	1,018	4,017	3,502	1,465
EBITDA	336	1,446	1,140	53
Restated Net Profit	(58)	311	(31)	(827)
EPS – Basic/Diluted	(0.17)	0.88	(0.14)	(2.92)
RoNW (%)	(10.74%)	53.01%	(9.14%)	(259.80%)
NAV (Per Share)	1.91	2.09	1.20	1.13

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹9,000 million
OFS	NA
Pre-IPO (If any)	Up to ₹1,800 million
Reg / 144A	Reg
SEBI ICDR	6(2)
DRHP Date	October 30, 2024
BRLMs	ICICI Securities & JM Financial

### Use of Proceeds:

1. Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by:
  - A. The company
  - B. Material Subsidiary, namely, SRP Prosperita Hotel Ventures Limited
2. Payment of consideration for buying of undivided share of land from the Promoter, Brigade Enterprises Limited
3. Pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

## Overview

- Belrise Industries is an **automotive component manufacturing company** based in India offering a **diverse range of safety critical systems and other engineering solutions** for two-wheelers, three-wheelers, four-wheelers, commercial vehicles and agri-vehicles.
- Their automotive **product portfolio comprises over 1,000 distinct products** across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions and steering columns, among others.
- Their **products are largely agnostic to vehicle powertrain types**, reflecting their ability in catering to **both electric vehicles and internal combustion engine vehicles**, thus positioning them favorably to adapt to the growing electric vehicle market.
- Belrise specializes in **precision sheet metal pressing and fabrication** and they are **one of the top three companies with a market share of 24% in the overall two-wheeler metal components segment in India** as of the Financial Year ended March 31, 2024, in terms of revenue
- As of June 30, 2024, they market their products both domestically and internationally, with operations extending to several **key global markets including Austria, Slovakia, the United Kingdom, Japan and Thailand.**
- They have **established 15 manufacturing facilities across nine cities in eight states**, as of June 30, 2024 and **expanded their manufacturing capabilities through both backward and forward integration.** Their backward integration includes tool making, tube bending and press operations, while their forward integration encompasses system assembly, along with coating and painting.

## Key Issue Details

### Particulars

Fresh Issue (INR Mn)	21,500
OFS	NA
Pre-IPO (If any)	INR 4,300 Mn
Reg S/ 144A	144A
SEBI ICDR	6(1)
DRHP Date	November 19, 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>

## Key Performance Indicators (KPIs)

Particulars (in ₹ million)	Q1FY25	FY24	FY23	FY22
Revenue from Operations	17,809.71	74,842.41	65,824.96	53,968.54
Revenue Growth (%)	N.A	13.70%	21.97%	25.54%
EBITDA	2,407.02	9,383.63	8,976.57	7,634.78
EBITDA M (%)	13.52%	12.54%	13.64%	14.15%
PAT	715.79	3,108.79	3,136.63	2,618.47
PAT Margin (%)	4.02%	4.15%	4.77%	4.85%
Return on Average Equity (RoAE) (%)	N.A	14.18%	16.60%	16.44%
Return on Average Capital Employed (RoACE) (%)	N.A	14.83%	14.04%	12.86%

## Key Strengths

- Distinguished market leader in the high-growth field of precision sheet metal pressing and fabrication within a large and growing automotive component industry
- Technology-enabled, innovation driven development and process engineering capabilities
- Vertically integrated manufacturing facilities offering a diverse range of products
- Longstanding customer relationships developed through years of collaboration and value addition
- Largely EV-agnostic product portfolio, strategically positioned to scale in tandem with burgeoning electric vehicle market in India
- Experienced promoters and management team

# 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>

# IPO Overview: Saatvik Green Energy



## Overview

- They are among the leading module manufacturers in India in terms of operational solar photovoltaic (“PV”) module manufacturing capacity, with an operational capacity of about 1.8 gigawatt (“GW”) modules as of June 30, 2024 (Source: CRISIL Report).
- They are one of the fastest growing module manufacturing companies in India and have established themselves as a key player in India’s solar energy market. (Source: CRISIL Report) Since inception, they have supplied more than 1.5 GW high-efficiency solar PV modules domestically and internationally.
- Our solar energy products include: (i) monocrystalline passive emitter and rear cell (“Mono PERC”) modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options.

## Key Strengths

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

## Key Financials (INR mm)

Particulars	Q1FY25	FY24	FY23	FY22
Equity Share Capital	33.80	33.80	33.80	33.80
Net Worth	1418.22	1,206.73	202.73	156.15
Revenue from Operations	2,459.76	10,879.65	6,085.88	4,799.50
Restated Profit for the period / year	212.45	1,004.72	47.45	59.64
EPS – Basic	1.90	8.96	0.42	0.53
Total Borrowings	2,557.97	2,634.20	1,444.92	1,019.76
NAV (Per Share)	12.66	10.77	1.81	1.39

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	8,500
OFS	3,000
Pre-IPO (If any)	1,700
Reg / 144A	144 A
SEBI ICDR	6(1)
DRHP Date	18 November, 2024
BRLMs	DAM (Left Lead), Ambit, Motilal Oswal

Particulars	Estimated amount (₹ Mn)
Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	123.12
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	957.51
Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha (“Project Site”)	5,527.45
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: Aegis Vopak Terminals Limited



## Overview

- AVTL is the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas (“LPG”) and liquid products in terms of storage capacity, as of June 30, 2024. (Source: CRISIL Report)
- The Company was established as a joint venture between Aegis Logistics Limited (“Aegis”) and Vopak India BV, a part of Royal Vopak (“Royal Vopak”).
- They own and operate a network of storage tank terminals having an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons (“MT”) of static capacity for LPG as of June 30, 2024.
- They currently own and operate two LPG storage terminals across two Indian ports, and 16 liquid storage terminals across five Indian ports, where they handle coastal movement of goods along with imports and exports
- They have the largest storage capacity in India’s LPG tank storage sector, contributing to approximately 12.23% of the total national static capacity, as of June 30, 2024. (Source: CRISIL Report).
- In terms of storage of liquid products, they are the largest third-party tank storage company in India, contributing to approximately 26.64% of India’s third party liquid storage capacity as of June 30, 2024.

## Key Strengths

- India’s Largest Third-Party Owner and Operator of Tank Storage Terminals for LPG and Liquid Products
- Strategically Located Necklace of Terminals across the Indian Coast
- Track Record of Consistently Expanding Capabilities and Well-Equipped Storage Infrastructure
- Backed by Established promoters and Supported by a Strong Management Team
- Relationships with Diversified Customer Base
- Focus on Sustainability and Health and Safety
- Strong Financial Metrics with a Growing Margin Profile and Return Metrics

## Key Financials (INR mm)

Particulars	Q1FY25	FY24	FY23	FY22
Equity Share Capital	11.0	10.0	10.0	5.10
Net Worth	11,774.00	11,519.42	10,982.03	(5.34)
Revenue from Operations	1,540.28	5,617.61	3,533.32	-
Profit/Loss before exceptional items and tax	365.55	1,210.18	25.97	(10.92)
EPS – Basic	0.29	1.00	0.00	(0.03)
Total Borrowings	25,841.82	25,864.17	17,451.68	981.00
NAV (Per Share)	12.33	13.27	12.65	(0.01)

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	35,000
OFS	N.A
Pre-IPO (If any)	7,000
Reg / 144A	144 A
SEBI ICDR	6(2)
DRHP Date	18 November, 2024
BRLMs	I-Sec(Left Lead), BNP Paribas, IIFL, Jefferies, HDFC Securities

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	20,271.83
Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	6,713.00
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>

# IPO Overview: SFC Environmental Technologies Limited



## Overview

- SFC Environmental Technologies is an **Environmental Technology** company offering **efficient technologies & comprehensive engineering solutions** in the field of **Wastewater Treatment & Solid Waste Treatment**
- Core operations include providing design, technology, manufacturing, supply & supervision for installation & commissioning of equipment for the **treatment of wastewater**
- With **621 installations** in n sewage treatment plants, it holds over **80% market share** in sequencing **batch reactor technology**
- Its technologies facilitate the treatment of **14,812.86 million** liters per day of wastewater
- It is amongst the **market leaders** in the **municipal solid waste** space basis operational results & comprehensive solutions
- The principal technology for solid waste treatment is the **Organic Extraction technology** which is their proprietary innovation
- It has an aggregate treatment capacity of up to **425 TPD**, to treat municipal solid waste, enabling generation of **biogas, compost and recovery of recyclables**
- In 2023, it strategically expanded portfolio by entering **agro-based biogas / compressed biogas** projects, enhancing the breadth of our offerings

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,850
OFS (# of shares)	10,824,790
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	December 2, 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/dec-2024/sfc-environmental-technologies-limited\\_89308.html](https://www.sebi.gov.in/filings/public-issues/dec-2024/sfc-environmental-technologies-limited_89308.html) / [www.sebi.gov.in/filings/public-issues.html](https://www.sebi.gov.in/filings/public-issues.html)

## Key Performance Indicators (KPIs)

INR Mn except mentioned	FY24	FY23	FY22
Revenue from Operations	6,583.92	5,196.86	4,967.34
Operating EBITDA	1,932.54	1,240.72	1,088.02
EBITDA Margin (%)	29.35%	23.87%	21.90%
Profit/ (loss) after tax for the year	1,441.73	948.09	851.60
Net Profit Margin (%)	21.90%	18.24%	17.14%
Return on Equity (RoE) (%)	29.80%	25.44%	28.74%
Return on Capital Employed (RoCE) (%)	28.91%	28.57%	31.24%
Net Debt/Equity (x)	-0.10x	-0.19x	-0.24x
Net Worth	5,342.96	3,954.16	3,288.24
Net Debt	-579.39	-783.14	-800.00
Fixed Asset Turnover (x)	13.27	15.07	15.97
Cash Conversion Cycle (# days)	154	105	69

## Key Strengths

- Technology driven market leadership as a key player in the wastewater treatment market
- Backward integration through constant innovation and use of technology
- High proportion of repeat business with strong order book
- Proven management experience and leadership



# IPO Overview: EAAA India Alternatives

## Overview

- Leading alternatives platforms in India, in terms of AUM with 15+ years of experience and, managing an AUM of ₹572.62 billion, as of September 30, 2024
- Operates a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to its clients with Real Assets and Private Credit being its key strategies
- Caters to a diverse client across institutional clients, family offices and UHNIs/HNIs with c.54.83% of its AUM being contributed by institutional clients, including pension funds and insurance companies while the remaining 45.17% is contributed by UHNIs/HNIs and family offices
- As of September 30, 2024, its ARR AUM totaled ₹445.43 billion and total ARR AUM grew at a CAGR c.25.65% from ₹269.95 billion in FY22 to ₹426.22 billion in FY24
- As of September 30, 2024 the company has 3,682 client relationships globally and in India, including 728 repeat clients
- Houses a fully owned subsidiary, Sekura which supports its business strategies, including operations, maintenance, monitoring, efficiency improvement, and turnaround management

## Key Strengths

- Scaled and experienced player in the large and expanding Indian real assets and private credit market
- Diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record
- Diverse and longstanding client base with significant potential to scale their commitments
- Technology-enabled institutional platform
- Dedicated portfolio operating and management platform
- Comprehensive risk management systems\
- Led by a seasoned management team with extensive industry experience

## Financial Performance

Particulars (in mn.)	Sep'24	FY24	FY23	FY22
Fund Raise	16,843	96,865	1,37,967	9,114
AUM	572,617	546,789	464,266	306,369
ARR AUM	445,427	426,219	381,923	269,948
ARR Revenue	2,373	3,851	2,746	1,764
Total Revenue	3,606	4,964	6,457	1,764
PAT	1,236	1,751	3,221	489
ARR revenue Yield	1.1%	0.9%	0.8%	0.6%
Variable Add. Rev Yield	0.5%	0.3%	1.1%	-
PAT Yield	0.6%	0.4%	0.9%	0.2%
ROE	30.87%	27.3%	90.9%	38.2%

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	-
Offer for Sale (INR Mn)	15,000
Pre-IPO (If any)	NA
Reg / 144A	144A
SEBI ICDR	6 (1)
DRHP Date	5th December 2024
BRLMs	Axis, Jefferies, Motilal Oswal, Nuvama

- **Use of Proceeds:** NA

## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

# 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
SEBI ICDR	6(2)
DRHP Date	9 December, 2024
BRLMs	Kotak, Ambit, Citi, JM Financial

# IPO Overview: Travel Food Services Limited

## Overview

- Travel Food Services manages & operates F&B Outlets and Lounges at airports & highways in India, Malaysia & Hong Kong
- As of June 30, 2024, the Company had a total of 397 Travel QSR outlets, comprising 335 outlets across 14 airports in India, 30 outlets across two airports in Malaysia and 32 outlets across eight highway sites in India
- 31 Lounges across India and Malaysia, as of June 30, 2024, in addition to a new Lounge that the Company opened in Hong Kong in July 2024
- The Company operated the largest network of airport Travel QSRs in India by revenue in Fiscal 2024 as of March 31, 2024. Market share of 24% based on revenue (including Associates and Joint Venture) in the Indian airport travel QSR sector in Fiscal 2024, (Source: CRISIL Report)
- The Company operated the largest network of private Lounges in Indian airports as of March 31, 2024, comprising 24 Lounges across nine airports in India with a market share of 45% based on revenue (including Associates and Joint Venture) in the airport Lounge sector in India in Fiscal 2024, (Source: CRISIL Report)

## Key Strengths

- Leading player in the Travel QSR and Lounge sectors in Indian airports
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment
- Proven and established track record of long-term working relationships with airport operators
- Diversified portfolio of partner F&B brands franchised from high-quality brand partners and inhouse F&B brands
- Deep understanding of traveller preferences with a focus on delivering a quality customer experience
- Experienced management team, supported by synergistic partnerships with SSP and K Hospitality

## Key Financials (INR Mn)

Particulars	Jun-24 <sup>(1)</sup>	Mar-24	Mar-23	Mar-22
Equity Share Capital	39	39	39	39
Net Worth	8,518	7,960	6,511	4,065
Revenue	4,099	13,963	10,672	3,896
EBITDA	1,329	5,499	4,581	1,403
Restated Net Profit / (Loss)	595	2,980	2,513	50
EPS – Basic/Diluted	4.21	21.85	18.52	0.38
RoNW (%)	6.51%	36.14%	37.45%	1.25%
NAV (Per Share)	64.69	60.45	49.45	30.87

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	Up to ₹20,000 million
Pre-IPO (If any)	NA
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	December 10, 2024
BRLMs	ICICI Securities, Kotak Mahindra Capital, HSBC, and Batlivala & Karani Securities India

### 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.

# IPO Overview: Bluestone Jewellery and Lifestyle Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

### Use of Proceeds:

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

# IPO Overview: GK Energy Limited

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

### Use of Proceeds:

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

# IPO Overview: GNG Electronics Limited



## Overview

- India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India with significant presence across India, USA, Europe, Africa and UAE, in terms of value, as of March 31, 2024
- Operates under the brand "Electronics Bazaar", with presence across the full refurbishment value chain i.e., from sourcing to refurbishment to sales, to after – sale services and providing warranty
- One of the few companies which pioneered the concept of warranty for refurbished ICT Devices continues to offer industry leading warranty terms
- Offers other value-added services such as ITAD and e-waste management services, warranties, doorstep service, on-site installation, flexible pay options, easy upgrades, assured buyback programmes and buyback programmes for refurbished ICT Devices
- Offers a wide range of stock keeping units ("SKUs") and as of September 30, 2024, its portfolio included 4,996 SKUs
- Sales network comprises 3,265 touchpoints, in India and globally, as of September 30, 2024, with refurbished ICT Devices being sold in 35 countries
- Multi – channel global procurement network of 447 suppliers supported by an extensive procurement network in India and across the globe
- Five refurbishing facilities located across India, USA and UAE
- Facility in India adheres to internationally recognized quality management standards, including ISO 9001:2015, ISO 27001:2013, ISO 14001:2015 and ISO 45001:2018

## Key Strengths

- India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India
- Strong global supply chain, established sourcing base with long tail of vendors and wide customer base
- Well - established refurbishing capabilities and state – of - art infrastructure, with focus on quality
- Well positioned to harness global shift to sustainability and growing focus on ESG
- Experienced management team and qualified personnel with significant industry experience
- Track record of profitability and consistent financial performance

## Key Financials (INR mm)

	FY22	FY23	FY24	H1FY25
Revenue from Operations	5,205	6,595	11,381	6,080
-Withing India	3,113	3,263	4,784	1,480
-Outside India	2,092	3,333	6,597	4,599
Gross Margin	11.8%	15.3%	12.3%	16.9%
EBITDA	347	500	849	634
EBITDA %	6.7%	7.6%	7.5%	10.4%
PAT	218	324	523	352
PAT %	4.2%	4.9%	4.6%	5.8%
RoE %	27.4%	29.0%	32.0%	17.8%
RoCE %	18.1%	17.9%	16.7%	8.4%
Net Working Capital (no. of days)	60	61	42	146
Volume of devices refurbished	1,95,651	2,48,135	3,69,320	2,59,628
No. of procurement partners	157	265	356	447

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 8,250 Mn
OFS	Up to 9.7 mn equity shares
Pre-IPO (If any)	INR 1,650 Mn
Reg S/ 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	December 14, 2024
BRLMs	Motilal Oswal, IIFL Capital, JM Financial

Particulars	Amount (INR Mn)
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and its Material Subsidiary namely, Electronics Bazaar FZC	3,200
Funding the working capital requirements of the Company	2,600
General Corporate Purposes	[●]
<b>Total Net Proceeds</b>	<b>[●]</b>

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>

## Overview

- Full service brokerage house in India with over 30 years of experience provide broking services, margin trading facility and distribution of financial products under the brand Anand Rathi to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions
- Investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets
- Client base is spread across various geographies; 146,029 of its active clients represents 84.86% of its Active clients above the age of 30 as of September 2024
- Operates via a network of 90 branches, 1,123 authorized partners spread across 333 cities in India across 54 cities
- Had the highest average revenue per client owing to its client vintage, average age profile of clients, personalized client management approach combined with a wide array of investment solutions offered to its clients

## Key Strengths

- The highest ARPC amongst peer set
- Strategic use of MTF Business to drive higher ARPC
- Full service brokerage house with diversified revenue streams
- Pan India presence combined with robust digital capabilities for client acquisition and servicing
- Established brand with more than a 3 decade legacy backed by experienced Promoters and a strong management team
- Strong track record of financial performance and consistent growth

## Financial Performance

Particulars (in mn.)	Sep'24	FY24	FY23	FY22
Rev from Operations	4,417	6,817	4,678	4,233
Rev from Broking Segment	2,904	4,578	3,172	3,061
Rev from Non-Broking Segment	893	1,323	1,049	720
Income from equity cash segment	1,395	1,953	1,086	1,470
EBITDA	1,614	2,305	1,150	1,136
PAT	636	772	377	507
ROE	14.9%	23.5%	15.3%	28.6%
ROCE	10.7%	21.4%	16.7%	24.6%

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	7,450
Offer for Sale (INR Mn)	-
Pre-IPO (If any)	1,490
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	14th December 2024
BRLMs	Nuvama, DAM, Anand Rathi

- **Use of Proceeds:** The company will use the proceeds to Funding long-term working capital requirements of our Company and for general corporate purposes



## 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: 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 <sup>th</sup> 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>

# 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 (INR 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	[•]
<b>Total Net Proceeds</b>	<b>[•]</b>

# IPO Overview: Ganesh Consumer Products Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

### Use of Proceeds:

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

# IPO Overview: IndiQube Spaces Limited



## Overview

- IndiQube is a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience.
- Led by an experienced management, with entrepreneurial track record since 1999, their diverse solutions range from providing large corporate offices (hubs) to small branch offices (spokes) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value-added services (“VAS”).
- They complement their solutions through backward and forward integration capabilities. While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables them to provide business-to-business (“B2B”) and business-to-customer (“B2C”) VAS to clients and their employees. These, coupled with their core offering of plug and play offices, enable them to serve the workspace value chain comprehensively.
- They manage a portfolio of 103 centers across 13 cities, covering 7.76 million square feet of area under management (“AUM”) in super built-up area (“SBA”) with a total seating capacity of 172,451 as of June 30, 2024.
- They have expanded their portfolio by 3.73 million square feet of AUM with the addition of 41 properties and five new cities between March 31, 2022 and June 30, 2024.

## Key Strengths

- One of the leading players in the Large and Growing Flexible Workspace Market in India
- Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations
- Prudent Business Management Practices with Strong Operational Metrics
- Capital Efficient Model with Resilience and Comprehensive Risk Mitigation
- Experienced Leadership and Prominent Investor Base
- Focussed on Fostering an Ecosystem of Green Buildings

## Key Financials (INR mm)

Metric	Three Months June-24	FY2024	FY2023	FY2021
Revenue from operations	2,422.65	8,305.73	5,797.38	3,441.11
Cash EBIT <sup>(1)</sup>	237.40	1,133.23	477.03	408.76
Cash EBIT margin (%)	9.80	13.64	8.23	11.88
RoCE (%) <sup>(2)</sup>	32.09*	38.52	15.66	18.22

1. Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
2. Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.

## Key Issue Details

Particulars	Details
Fresh Issue	up to ₹7,500 million
OFS	up to ₹1,000 million
SEBI ICDR	6(2)
DRHP Date	24 <sup>th</sup> December 2024
BRLMs	ICICI Securities, JM Financial Limited

### Use of Proceeds:

1. Funding capital expenditure towards establishment of new centers
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company
3. General corporate purposes

## Overview

- Neilsoft is a **technology-driven, pure-play engineering services and solutions (ER&D) company** with multidisciplinary domain expertise and proprietary solutions catering to the Architecture, Engineering and Construction (AEC), Manufacturing, and Industrial Plant segments.
- The **India outsourced ER&D services market is on a dynamic growth trajectory**, reflecting the country's strategic importance in the global ER&D sector. In 2023, **the market was valued at USD 51 billion and is projected to escalate to USD 189 billion by 2030**, exhibiting a robust CAGR of 20.7%.
- They have over **20 years of experience in servicing global customers**.
- Their offerings address the **digitalization** (using digital technologies for transforming a business/process), **digitization** (converting analog data into digital format) **and automation needs** of our customers in AEC, Manufacturing and Industrial Plant segments, and seek to make the **Design-Build-Operate activities more efficient & sustainable by leveraging digital technologies**.
- During the 3 months ended June 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, they have **worked with customers primarily across Americas, Europe, Asia Pacific and India**.
- They work with **marquee customers across the AEC, Manufacturing, and Industrial Plants segments** such as NBBJ Architecture PLLC, Praj Industries Limited, Fujita Corporation, Hilti AG, Küttner & Martin GmbH, Incotec SRL, RIDA T.S., and Sigmetrix LLC.

## Key Strengths

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

## Key Performance Indicators (KPIs)

Particulars	Q1FY25	FY24	FY23	FY22
Revenue from Operations (INR Mn)	882.42	3,258.53	2,910.32	2,482.89
Year-on-year Growth Rate (%)	-	11.96%	17.22%	-
Revenue attributable to Engineering Services (INR Mn)	662.36	2,363.17	2,046.68	1,610.36
Revenue attributable to the Engineering Services (% of revenue from operations)	75.06%	72.52%	70.32%	64.86%
EBITDA (INR Mn)	186.40	712.61	568.17	501.48
EBITDA Margin (%)	21.12%	21.87%	19.52%	20.20%
Profit After Tax (PAT) (INR Mn)	140.90	578.54	466.39	347.91
PAT Margin (%)	15.64%	17.18%	15.34%	13.73%
Return on Equity (%)	5.61%*	22.21%	22.42%	21.45%

\*not annualized

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 1,000 Mn
OFS	[•]
Pre-IPO (If any)	NA
Reg S/ 144A	Reg S
SEBI ICDR	6(2)
DRHP Date	December 26, 2024
BRLMs	Equirus Capital and IIFL Capital

Particulars	Amount (INR Mn)
Funding of Capital Expenditure	696.30
General Corporate Purposes	[•]
<b>Total Net Proceeds</b>	<b>[•]</b>

## Overview

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

## Key Strengths

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

## Key Financials (INR mm)

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

## Key Issue Details

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

### Use of Proceeds:

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

# IPO Overview: Sri Lotus Developers & Realty

## Overview

- A developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs.
- Their operations are strategically located in Mumbai, one of the biggest real estate markets in India.
- As of November 30, 2024, they have six (6) Ongoing Projects with an aggregate estimated Developable Area of 1.05 million square feet and estimated Saleable RERA Carpet Area of 0.38 million square feet. In addition, they have seven (7) Upcoming Projects with an aggregate estimated Developable Area of 2.77 million square feet.

## Key Strengths

- Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects.
- Strong brand recognition with ability to sell at a premium pricing, allowing them to sell throughout the construction phase
- Asset-light model for development of projects through development agreements, enabling them to maintain high level of cash flow generated from operating activities
- End to end capabilities and timely completion of projects
- Experienced Promoters and management team
- **Use of Proceeds:**

### Particulars

Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyam Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of their Ongoing Projects, Amalfi, The Arcadian and Varun, respectively;  
General corporate purposes \*

### Estimated amount (₹ Mn)

5,500

[•]

## Key Financials (INR mm)

Particulars	H1FY25	FY24	FY23	FY22
Equity Share Capital	204.65	200.00	200.00	200.00
Net Worth	3,982.98	1,695.57	483.63	316.85
Revenue from Operations	2,434.25	4,615.75	1,668.71	1,025.78
Profit After Tax	906.30	1,198.09	162.88	125.11
EPS – Basic & Diluted	2.26	3.00	0.42	0.32
NAV (Per Share)	9.73	4.24	1.21	0.79
Total borrowings	4,621.75	4,282.35	3,289.28	3,361.29

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	7,920
OFS	N.A
Pre-IPO (If any)	
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	28 December, 2024
BRLMs	Monarch Network Capital (Left Lead), Motilal Oswal



# 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 ICDR	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	[•]
<b>Total Net Proceeds</b>	<b>[•]</b>

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: Gem Aromatics Limited



## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

## Key Issue Details

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

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

# IPO Overview: Fujiyama Power Systems Limited



## Overview

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

## Key Strengths

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

## Key Performance Indicators (KPIs)

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

## Key Issue Details

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

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

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: Anthem Biosciences Limited



## Overview

- The Company is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization with fully integrated operations spanning across drug discovery, development and manufacturing.
- It is one of the few companies in India with integrated New Chemical Entity and New Biological Entity capabilities across drug discovery, development, and commercial manufacturing, according to the F&S Report.
- As a one-stop service provider, it serves a range of customers, encompassing innovator-focused emerging biotech and large pharmaceutical companies globally.
- It is one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹10,000 million of revenue within 14 years of operations, reaching this milestone in Fiscal 2021, according to the F&S Report.

## Key Strengths

- The Company offers comprehensive one-stop service capabilities across the drug life cycle (drug discovery, development and manufacturing) for both small molecules and biologics and it is the fastest growing Indian CRDMO
- Innovation-focused approach has enabled it to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices
- Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing
- Long-standing relationships with a large, diversified and loyal customer base
- Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients such as GLP-1, fermentation-based products, probiotics, enzymes, nutritional actives, vitamin analogues and biosimilars
- Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record
- Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2023 to Fiscal 2024 alongside a robust growth pipeline
- Professional and experienced leadership team supported by a qualified scientific talent pool

## Key Financials (INR MM)

Particulars	6m FY24	6m FY23	FY 24	FY 23	FY 22
Total Revenue from operations	8,635.5	5,885.9	14,193.7	10,569.2	12,312.6
YoY Revenue Growth	46.7%	N.A.	34.3%	-14.2%	11.6%
EBITDA	3,275.0	2,215.0	5,199.6	4,460.5	5,873.1
EBITDA margin	37.4%	37.3%	36.3%	41.5%	46.9%
Profit after tax	2,443.1	1,571.0	3,673.1	3,851.9	4,055.4
PAT margin	26.8%	25.2%	24.8%	34.0%	31.7%
Return-on-equity	23.8%	N.A.	20.0%	24.9%	39.4%
Post-tax ROCE	29.6%	N.A.	25.7%	31.7%	59.5%
Gross Fixed Asset Turnover	1.8	N.A.	1.5	1.3	1.8

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	up to INR 33,950 MM
Reg / 144A	144A
DRHP Date	31 <sup>st</sup> December, 2024
BRLMs	JM, Citibank, JP Morgan, Nomura

- Use of Proceeds: The Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the respective Selling Shareholders

# IPO Overview: Caliber Mining and Logistics Limited



## Overview

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

## Key Strengths

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

## Key Performance Indicators (KPIs)

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

## Key Issue Details

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

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

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>

## 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: 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 <sup>(1)</sup>	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 <sup>(2)</sup>	10.50	9.13	16.03
RoNW (%)	6.80% <sup>(2)</sup>	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 ₹3,000 million
OFS	Up to 9,460,800 Equity Shares
Pre-IPO (If any)	Up to ₹600 million
Reg / 144A	Reg
SEBI ICDR	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: Epack Prefab Technologies Limited



## Overview

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

## Key Issue Details

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

Source: DRHP, SEBI Website;

Note: Please read the DRHP along with the addendum (if any) for full details Link: [https://www.sebi.gov.in/filings/public-issues/jan-2025/epack-prefab-technologies-limited\\_91209.html](https://www.sebi.gov.in/filings/public-issues/jan-2025/epack-prefab-technologies-limited_91209.html)

## Key Performance Indicators (KPIs)

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

## Key Strengths

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



## Overview

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

## Key Issue Details

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

## Key Performance Indicators (KPIs)

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

## Key Strengths

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

# 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 (%) <sup>1</sup>	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](https://www.sebi.gov.in/filings/public-issues/jan-2025/karamtara-engineering-limited_91191.html)

# IPO Overview: Lumino Industries Limited



## Overview

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

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: 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 <sup>(1)</sup>	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 <sup>(2)</sup>	15.67	9.08	14.23
RoNW (%)	4.23% <sup>(2)</sup>	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
SEBI ICDR	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: 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 ICDR	6(1)
DRHP Date	23 <sup>rd</sup> 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**

## Overview

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

## Key Strengths

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

## Key Financials (INR Mn)

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

1- Adjusted EBITDA is EBITDA minus cash outflow for lease liabilities towards rent during the period/ year  
 2- Adjusted Capital Employed is calculated as Total Equity plus Net Debt plus lease liabilities in the nature of finance lease plus Net Worth Erosion on account of Ind AS 116 (rent) as at the end of the period/year.

\* Annualized

## Key Issue Details & Use of Proceeds

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

**Thank You**

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