



# IPO Market Update

November 2024

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# List of IPOs

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

S.N.	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 mn 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	Shiva Pharmachem	OFS	21-Dec-23	22-Nov-23	OFS: 9,000	JM Financial, Kotak
4	Shivalik Engineering Industries	Fresh + OFS	01-Jul-24	13-Sept-24	Fresh issue: 3,350 OFS: 4.1 mn shares	Axis Capital & IIFL Securities
5	One Mobikwik Systems	Fresh	04-Jan-24	19-Sept-24	Fresh : 7,000	SBI Caps, DAM Capital
6	<b>Suraksha Diagnostic Limited</b>	<b>OFS</b>	<b>23-Jul-24</b>	<b>30-Sept-24</b>	<b>OFS: ~19 mn shares</b>	<b>ICICI Securities &amp; Others</b>
7	<b>NSDL</b>	<b>OFS</b>	<b>10-Jul-23</b>	<b>30-Sept-24</b>	<b>OFS: ~57.6 mm shares</b>	<b>ICICI Securities &amp; Others</b>
8	Standard Glass Lining Technology	Fresh + OFS	24-Jul-24	01-Oct-24	Fresh issue: 2,500 OFS: ~18 mn shares	IIFL Securities & Motilal Oswal
9	Zinka Logistics Solutions	Fresh + OFS	05-Jul-24	03-Oct-24	Fresh issue: 5,500 OFS: ~21 mn shares	Axis, Morgan Stanley, JM Financial & IIFL Securities
10	Senores Pharmaceutical	Fresh + OFS	26-Jul-24	09-Oct-24	Fresh issue: 5,000 OFS: ~2.7 mn shares	Equirus, Ambit, Nuvama
11	<b>CJ Darcl Logistics</b>	<b>Fresh + OFS</b>	<b>03-Oct-23</b>	<b>31-Jan-24</b>	Fresh issue: 3,400 OFS: 5.4 mn shares	<b>ICICI Securities &amp; Others</b>
12	<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>
13	Transrail Lighting	Fresh + OFS	14-Mar-24	30-Aug-24	Fresh issue: 45,000 OFS: ~10.16 mn shares	INGA, Axis, HDFC Bank
14	SK Finance	Fresh + OFS	01-May-24	30-Aug-24	Fresh issue: 5,000 OFS: 17,000	Kotak, Jefferies, Motilal, Nomura
15	<b>Vishal Mega Mart</b>	<b>OFS</b>	<b>29-Jul-24</b>	<b>25-Sep-24</b>	<b>OFS: 80,000</b>	<b>ICICI Securities &amp; Others</b>
16	<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>
17	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
18	NTPC Green Energy	Fresh	18-Sept-24	22-Oct-24	Fresh: 1,00,000	IDBI, HDFC, IIFL and Nuvama

Source: SEBI Website, DRHP; www.primedatabase.com

Data as of October 30, 2024

\* - SEBI approval on pre-filed DRHP on 30-Apr-24

# List of IPOs (Cont'd)

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

S.N.	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	Sai Life Sciences Limited	Fresh + OFS	12-Jul-23	Fresh issue: 8,000 OFS: ~61 mn shares	Kotak, IIFL Securities, Jefferies, Morgan Stanley
3	<b>Hero Fincorp Limited</b>	<b>Fresh + OFS</b>	<b>31-Jul-23</b>	<b>Fresh issue: 21,000 OFS: 15,681</b>	<b>ICICI Securities &amp; Others</b>
4	Rubicon Research Limited	Fresh + OFS	31-Jul-23	<b>Fresh issue: 5,000 OFS: 5,850</b>	Axis Capital, IIFL Sec, JM Fin, SBI Caps
5	Arisinfra Solutions Ltd.	Fresh	12-Aug-24	<b>Fresh issue: ~6,000</b>	JM Financial, IIFL Securities, Nuvama
6	<b>Inventurus knowledge solutions limited</b>	<b>OFS</b>	<b>12-Aug-24</b>	<b>OFS: ~28 mn shares</b>	<b>ICICI Securities &amp; Others</b>
7	<b>Metalman Auto Limited</b>	<b>Fresh + OFS</b>	<b>14-Aug-24</b>	<b>Fresh issue: 3,500 OFS: ~12 mn shares</b>	<b>ICICI Securities &amp; Others</b>
8	Smartworks coworking spaces limited	Fresh + OFS	14-Aug-24	Fresh issue: 5,500 OFS: ~6.7 mn shares	JM Financial, BOBCaps, IIFL Securities, Kotak
9	<b>Kalpataru Limited</b>	<b>Fresh</b>	<b>14-Aug-24</b>	<b>Fresh issues: ~15,900</b>	<b>ICICI Securities &amp; Others</b>
10	Trualt Bioenergy Limited	Fresh + OFS	16-Aug-24	Fresh issue: 7,500 OFS: ~3.6 mn shares	DAM Capital & SBI Caps
11	Ecom Express Limited	Fresh + OFS	16-Aug-24	Fresh issue: ~12,845 OFS: ~13,155	Axis, IIFL Securities, Kotak, UBS
12	JSW Cement Limited	Fresh + OFS	16-Aug-24	Fresh issue: ~20,000 OFS: ~20,000	JM Financial, Axis, Citi, DAM, Goldman Sachs, Jefferies, Kotak, SBI Caps

## List of IPOs (Cont'd)

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

S.N.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
13	Unimech Aerospace and Manufacturing Limited	Fresh + OFS	19-Aug-24	Fresh issue: ~2,500 OFS: ~2,500	Anand Rathi, Equirus
14	Manjushree Technopack Ltd	Fresh + OFS	20-Aug-24	Fresh issue: 7,500 OFS: ~22,500	ICICI Securities & Others
15	Sanathan Textiles Limited	Fresh + OFS	20-Aug-24	Fresh issue: 5,000 OFS: ~3,000	ICICI Securities & Others
16	International Gemmological Institute (India) Limited	Fresh + OFS	22-Aug-24	Fresh issue: ~12,500 OFS: ~27,500	Axis, Kotak, Morgan Stanley, SBI Caps
17	Carraro India Limited	OFS	23-Aug-24	OFS:~ 18,116	Axis, BNP and Nuvama
18	Concord Enviro Systems Limited	Fresh + OFS	27-Aug-24	Fresh issue: ~1,923 OFS: ~5mn Shares	Motilal Oswal, Equirus Capital
19	DAM Capital Advisors Ltd	OFS	03-Sept-24	OFS: ~32mn Shares	Nuvama
20	IValue Infosolutions Limited	OFS	05-Sept-24	OFS: ~18mn Shares	IIFL Securities & Motilal Oswal
21	Hexaware Technologies Limited	OFS	06-Sept-24	OFS: ~99,500mn	Kotak Mahindra, Citigroup, JP Morgan, HSBC, and IIFL Securities
22	Ather Energy Limited	Fresh + OFS	09-Sept-24	Fresh issue: ~31,000 OFS: ~22mn Shares	Axis, HSBC, JM Financial and Nomura
23	Ventive Hospitality	Fresh	10-Sept-24	Fresh: 20,000	ICICI Securities & Others
24	Laxmi Dental Limited	Fresh + OFS	12-Sept-24	Fresh issue: ~1,500 OFS: ~12mn Shares	Nuvama, Motilal Oswal, SBI Capital
25	PMEA Solar Tech Solutions Ltd	Fresh + OFS	16-Sept-24	Fresh issue: ~6,000 OFS: ~11mn Shares	ICICI Securities & Others
26	Oswal Pumps Limited	Fresh + OFS	17-Sept-24	Fresh issue: ~10,000 OFS: ~11mn Shares	IIFL Securities, Axis Capital, CLSA India, JM Financial, Nuvama

Source: SEBI Website, DRHP; [www.primedatabase.com](http://www.primedatabase.com)  
Data as of October 30, 2024

## List of IPOs (Cont'd)

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

S.N.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
27	Ellenbarrie Industrial Gases Limited	Fresh + OFS	18-Sept-24	Fresh issue: ~4,000 OFS: ~14mn Shares	Motilal Oswal, IIFL Securities, JM Financial
28	Casagrand Premier Builder	Fresh + OFS	18-Sept-24	Fresh issue: ~10,000 OFS: ~1,000	JM Financial and Motilal Oswal
29	Regreen-Excel EPC India Limited	Fresh + OFS	19-Sept-24	Fresh issue: ~3,500 OFS: ~11mn Shares	ICICI Securities & Others
30	Schloss Bangalore Ltd	Fresh + OFS	20-Sept-24	Fresh issue: ~30,000 OFS: ~20,000	ICICI Securities & Others
31	M&B Engineering Limited	Fresh + OFS	25-Sept-24	Fresh issue: ~3,250 OFS: ~3,280	Equirus & DAM Capital
32	MOURI Tech Limited	Fresh + OFS	25-Sept-24	Fresh issue: ~4,400 OFS: ~10,600	ICICI Securities & Others
33	Viney Corporation Limited	Fresh + OFS	30-Sept-24	Fresh issue: ~1,500 OFS: ~22mn Shares	ICICI Securities & Others
34	Varindera Constructions	Fresh + OFS	30-Sept-24	Fresh issue: ~9,000 OFS: ~3,000	ICICI Securities & Others
35	Aditya Infotech Ltd	Fresh + OFS	30-Sept-24	Fresh issue: ~5,000 OFS: ~8,000	ICICI Securities & Others
36	Ajax Engineering Limited	OFS	30-Sept-24	OFS: ~22mn Shares	ICICI Securities & Others
37	Dr.Agarwal's Health Care Ltd.	Fresh + OFS	01-Oct-24	Fresh issue: ~3,000 OFS: ~ 70 mn shares	Kotak / Morgan Stanley / Jefferies / Motilal Oswal
38	Solarworld Energy Solutions Ltd.	Fresh + OFS	01-Oct-24	Fresh issue: ~5,500 OFS: ~ 500	Nuvama / SBI Caps
39	Vikram Solar Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~15,000 OFS: ~ 17 mn shares	JM Financial / Nuvama / UBS / Equiruscap / Phillip Capital

## List of IPOs (Cont'd)

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

S.N.	Issuer Name	Issue Type	DRHP Date	Estimated Issue Size (INR mm)	BRLMs
40	Rahee Infratech Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~4,200 OFS: ~ 2 mn shares	IIFL Securities / Equiruscap
41	All Time Plastics Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~3,500 OFS: ~ 5 mn shares	Intensive / DAM Capital
42	Sambhv Steel Tubes Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~4,400 OFS: ~ 1,000	Nuvama / Motilal Oswal
43	Jaro Institute Of Technology Management & Research Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~1,700 OFS: ~ 4,000	Nuvama / Motilal Oswal / Systematix
44	Midwest Ltd.	Fresh + OFS	03-Oct-24	Fresh issue: ~2,500 OFS: ~ 4,000	DAM Capital / Intensive / Motilal Oswal
45	<b>SMPP Ltd.</b>	<b>Fresh + OFS</b>	<b>19-Oct-24</b>	<b>Fresh issue: ~5,800 OFS: ~ 34,200</b>	<b>ICICI Securities &amp; Others</b>
46	Kumar Arch Tech Ltd.	Fresh + OFS	03-Oct-24	<b>Fresh issue: 2,400 OFS: ~ 5,000</b>	Motilal Oswal, Equirus

## 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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ICICI Securities

## Overview

- The Company is the largest manufacturer of acid and alkyl chlorides, by volume, in CY 2022 in India and a key player globally. (Source: F&S Report, August 2023)
- In Fiscal 2023, the Company offered over 100 specialized products. Its product lines include aliphatic and aromatic chlorides, aliphatic and aromatic nitriles, alkoxy ketones, herbicide safeners, thiocarbamates, chloroformates and isocyanates
- Research and Development (“R&D”) has been critical to its success by allowing it to develop complex chemistries, cost effective and eco-friendly processes, advanced and complex intermediates and new products to fulfil its customers’ requirements
- The Company added 31 new customers and served 181 total customers during Fiscal 2023. In Fiscal 2023, over 80% of its revenue from operations has been generated from Fortune 500 companies globally (Source: F&S Report, August 2023)
- In Fiscal 2023, Fiscal 2022 and Fiscal 2021, the Company sold its products to 22, 20 and 22 countries, respectively, outside India

## Key Strengths

- Leading player across several specialty chemical products with significant industry barriers
- Focus on R&D and technology, automation and innovation
- Diversified, global customer base with longstanding relationships
- Strategically located manufacturing facilities and well-connected logistics infrastructure
- Emphasis on sustainability through company-wide focus on environment, health and safety
- Strong and consistent financial performance
- Experienced Promoters and strong Board and management team

## Key Financials (INR mm)

Particulars	FY 23	FY 22	FY 21
Revenue from operations	10,794.66	10,159.90	7,601.17
Revenue Growth	6.25%	33.66%	N.A.
Gross Margin	48.86%	44.87%	51.12%
EBITDA Margin	18.92%	15.72%	18.54%
PAT Margin	10.66%	8.07%	11.03%
Return on Average Equity	22.88%	20.24%	22.36%
Return on Average Capital Employed	20.34%	17.22%	18.73%
Net Fixed Asset Turnover	1.99	2.26	1.88
Net Working Capital Days	6	14	47
Operating Cash Flows	1,412.53	778.25	1,866.64

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS (INR Mn)	up to INR 9,000
Reg S/ 144A	Reg S
DRHP Date	21 <sup>st</sup> December, 2023
BRLMs	JM Financial, Kotak

- Use of Proceeds:** The Company will not receive any proceeds from the Offer and all such proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the Selling Shareholders

# IPO Overview: 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”).

## Overview

- Platform business at its core, that has a two-sided payments network, consisting of consumers and merchant
- The usefulness of the platform for new and existing consumers increases, as they add newer products to their existing products such as payments, digital credit, investments, and insurance Verticals
- The Company has acquired 146.94 million Registered Users and enabled 3.81 million Merchants to make and accept payments online and offline, as of September 30, 2023
- Company has won various awards over the years, including the 'Economic Times Most Promising Brands Award' and 'Innovative DevOps Excellence in Pioneering Infrastructure Optimization for Payments' award at the India DevOps Show – 2023
- Company's commitment to growth through frugal, digital-first innovations is demonstrated through their bouquet of products at scale, and maintaining one of the lowest employee cost to revenue among digital financial product and services platforms in Fiscal 2023

## Key Strengths

- Company's legacy of providing positive and sustainable consumer experience
- Large, engaged consumer base acquired with low CAC
- Efficient operational management and management of operational costs for the digital credit products distributed
- Technology and product first approach to business
- Brand Loyalty & Trust

## Key Financials (INR mm)

Particulars	FY'23	FY'22	FY'21
Equity Share Capital	114.38	114.38	10.05
Net Worth	1426.94	2165.42	(200.13)
Revenue	5611.16	5432.19	3022.56
EBITDA	(559.20)	(1154.06)	(1018.14)
Restated Net Profit	(833.92)	(1265.71)	(1109.07)
EPS – Basic/Diluted	(14.66)	(23.04)	(22.18)
RoNW (%)	(59.09)%	(59.26)%	(556.13)%
NAV (Per Share)	24.8	NA	NA

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Rs 7,000
OFS	NA
Pre-IPO (If any)	Up to Rs 1,400
Reg / 144A	NM
SEBI ICDR	6 (2)
DRHP Date	04/01/2024
BRLMs	SBI Caps, DAM Capital

- Use of Proceeds: Funding growth in our financial services business, payment services business, Investment in data, ML and AI and product and technology, Capex for our payment devices business

# IPO Overview: Suraksha Diagnostic Limited ('Suraksha')

## Overview

- Suraksha is the largest full-service integrated diagnostic chain headquartered in east India, offering one-stop integrated solutions for pathology and radiology testing and medical consultation services
- It has extensive operational network, consisting of flagship central reference laboratory, 8 satellite laboratories and 194 customer touchpoints which included 48 diagnostic centres, and 146 sample collection centres, across the states of West Bengal, Bihar, Assam, and Meghalaya
- The Indian diagnostics services market, estimated to at ₹860 to ₹870 billion in Fiscal 2024, is projected to grow at CAGR of around 10%-12% to ₹1,275-₹1,375 billion by Fiscal 2028
- Further, the eastern and north-eastern India market, estimated at ₹170-₹180 billion in Fiscal 2024, is projected to grow at CAGR of around 10.50%-12.50% to ₹260-₹280 billion by Fiscal 2028.. Particularly, the West Bengal market, estimated at ₹61 to ₹63 billion in Fiscal 2024, is projected to grow at CAGR of around 10.50%-12.50% to ₹95 to ₹100 billion by Fiscal 2028

## Key Strengths

- Largest diagnostic chain in Eastern India well positioned to leverage high growth opportunity for organized diagnostic chains in the fragmented diagnostic services markets in Eastern and North-Eastern India
- Track record of profitability and consistent financial performance
- Integrated diagnostics provider with one-stop solution offering pathology and radiology testing, and medical consultation services
- Well-invested and technologically advanced clinical infrastructure and trained personnel ensuring high quality and reliable diagnostic services
- High brand recall and commitment to superior quality
- Management team with relevant industry experience

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

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	69.00	69.00	69.00
Net Worth	1,794.08	1,559.26	1,458.42
Revenue from operations	2187.09	1901.34	2231.93
EBITDA	736.18	474.79	652.53
EBITDA Margin	33.66%	24.97%	29.24%
Profit after tax	231.27	60.65	208.24
EPS – Basic/Diluted	4.43	1.22	3.91
NAV (Per Share)	33.66	29.25	27.36
Total Borrowings	86.37	140.07	190.27

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	N.A.
OFS	up to 19,189,330shares
Pre-IPO (If any)	N.A.
Reg / 144A	Reg S
DRHP Date	23 <sup>rd</sup> July, 2024
BRLMs	I-Sec, Nuvama, SBI Caps

# 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

## Overview

- SGLTL are one of the top five specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India, in terms of revenue in Fiscal 2024, with in house capabilities across the entire value chain. Their capabilities include design, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharmaceutical and chemical manufacturers on a turnkey basis
- The Glass-Lined Equipment (GLE) industry is poised for significant growth, driven by multiple factors. GLE protects the contained media from exposure to water, other chemicals, alkalis, and corrosion, providing a desirable environment for storing the media. GLE is resistant to contamination and capable of operating in a variety of environments. Glass lining technology is extensively used in various industries for its corrosion resistance and durability.

## Key Strengths

- One of the top five specialised engineering equipment manufacturers for pharmaceutical and chemical sectors in India with products across entire value chain.
- Customized and innovative product offering across the entire pharmaceutical and chemical manufacturing value chain
- Strategically located manufacturing facilities with advanced technological capabilities
- Long term relationships with marquee clientele across sectors
- Consistent track record of profitable growth
- Continue to expand and improve our existing product portfolio and enter into additional end-user industries
- Expand our capacity by increasing the capabilities of our existing manufacturing plants as well as set up new manufacturing plants

## Key Financials (INR mm)

Particulars	FY'24	FY'23	FY'22
Equity Share Capital	181.63	157.85	153.00
Net Worth	4,099.24	1,566.67	699.06
Revenue from operations	5,436.69	4,975.88	2,401.87
EBITDA	1,009.19	882.56	417.79
Restated profit for the year	600.11	534.24	251.45
EPS – Basic/Diluted	3.52	3.49	2.22
RoNW (%)	20.74%	47.56%	54.89%
ROCE (%)	25.49%	43.43%	42.03%
ROE (%)	20.74%	47.56%	54.89%
NAV (Per Share)	24.55	10.17	6.08

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Rs 2,500 Mn
OFS	Up to 18,444,000 Equity Shares
Pre-IPO (If any)	Up to Rs 500 Mn
Reg / 144A	Regulation S
SEBI ICDR	6 (1)
DRHP Date	24/07/2024
BRLMs	IIFL Sec. Motilal Oswal

- Use of Proceeds: Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment; Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions; Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment; Funding inorganic growth through strategic investments and/or acquisitions and General corporate purposes



# IPO Overview: Zinka Logistics Solutions Limited



## Overview

- India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on our platform in Fiscal 2024, which comprises 27.52% of India's truck operators
- Payments: Payments platform provides solutions in relation to two significant expenses of truck operators, i.e., tolls and fuel payments. They enable truck operators to make these payments efficiently and securely through their platform.
- Tolling: They provide tolling solutions (FASTags) in partnership with FASTag Partner Banks. They are the largest distributor and technology provider of FASTags for truck operators in Fiscal 2024 (in terms of GTV)
- Fueling: They provide fueling payments solution through a cashless fuel payments platform,
- Telematics: They offer telematics solutions for truck operators that provide real-time visibility into fleet movements, route optimization and enhanced fuel management, with the aim of increasing cost savings and improving efficiency.
- They also have a Loads Marketplace & Vehicle Financing division

## Key Strengths

- India's largest digital platform for truck operators
- Strong network effects of platform resulting in robust customer retention rates and higher monetization
- Repeatable playbook of creating and launching new offerings
- Omnichannel distribution network with robust sales and service strategy driving customer adoption
- Scalable and reliable in-house technology integrating with multiple stakeholders
- High growth business with operating leverage and strong unit economics

## Key Financials (INR mm)

Particulars	FY'24	FY'23	FY'22
Equity Share Capital	0.1	0.1	0.1
Net Worth	3,112.93	3,526.64	5,850.76
Revenue	2,969.22	1,756.80	1,193.26
Adj. EBITDA	133.35	(1,544.65)	(1,205.33)
Restated Net Profit	(1,939.49)	(2,904.98)	(2,845.64)
EPS – Basic/Diluted	(10.52)	(15.86)	(16.01)
RoNW (%)	(53.64)%	(67.16)%	(39.37)%
NAV (Per Share)	16.89	19.25	32.92

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,500
OFS	Up to 21,609,022 Equity Shares
Pre-IPO (If any)	Up to Rs 110 cr
Reg / 144A	NM
SEBI ICDR	6 (2)
DRHP Date	5/07/2024
BRLMs	Axis, Morgan Stanley, JM Financial & IIFL Securities

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

# IPO Overview: Senores Pharmaceuticals Limited ('Senores')



## Overview

- Senores is a global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across various therapeutic areas and dosage forms
- It also operate a Critical Care Injectables Business, supplying critical care injectables to hospitals across India through distributors, and manufacture APIs for the domestic market and SAARC countries
- US CDMO market was valued at USD 32.1 billion in CY 2018 and reached USD 44.7 billion in CY 2023, growing at a CAGR of 6.8%. The Emerging Pharmaceutical Market was valued at USD 269.6 billion in CY 2018 and reached USD 376.3 billion in CY 2023, growing at a CAGR of 6.9%.
- The Indian hospital channel market was valued between USD 3.0-3.6 billion in CY 2018 and reached USD 4.7-5.7 billion in CY 2023, The India API market was valued at USD 7.7 billion in CY 2018 and reached USD 13.1 billion in CY 2023.

## Key Strengths

- Ability to cater to the Regulated Markets through US FDA approved formulation manufacturing facility in the US
- Distinct niche product portfolio built in a short span for Regulated Markets
- Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets
- Presence in the Emerging Markets with a strong product portfolio, including specialty or complex products
- Strong R&D capabilities driving differentiated portfolio of products
- Professional and dedicated management teams for diverse business verticals

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

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	305.05	98.15	87.42
Net Worth	2,042.68	454.99	365.90
Total Income	2,173.42	390.21	146.31
EBITDA Margin	20.70%	46.28%	17.03%
PAT Margin	15.25%	23.87%	7.00%
EPS – Basic	13.67	8.87	1.81
EPS - Diluted	12.21	6.65	1.81
NAV (Per Share)	66.96	46.36	41.86
Total Borrowings	2,483.84	607.63	142.07

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000.00
OFS	up to 2,700,000 shares
Pre-IPO (If any)	Up to 1,000.00 million
Reg S/ 144A	Reg S
DRHP Date	26 <sup>th</sup> July, 2024
BRLMs	Equirus, Ambit, Nuvama

Source: DRHP, SEBI Website;

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

# IPO Overview: 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: Transrail Lighting Limited



## Overview

- One of the leading Indian engineering, procurement and construction (“EPC”) companies with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles
- As of September 30, 2023, they have designed, engineered, procured and constructed 33,500 CKM transmission lines and 30,000 CKM distribution lines, respectively, both domestically and internationally
- Our Company operates as EPC service providers and as a supplier of engineered products in the power transmission and distribution segment
- They have a track record of four decades in providing comprehensive solutions on a turnkey basis globally and have been a trusted and longstanding partner in the power transmission and distribution sector
- They have a footprint in 58 countries like Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, Nicaragua etc. including turnkey EPCs or supply projects
- They have presence in all the power transmission and distribution segments and majorly in high voltage (“HV”) and extra high voltage (“EHV”) segments

## Key Strengths

- Track record of established presence and growth in power transmission and distribution vertical through their implementation and execution skills
- Established manufacturing facilities
- Strong and diversified Order Book
- Strong in-house designing and engineering
- Experienced promoter(s) with strong management team, technical expertise and business divisions with specialized domain knowledge
- Quality assurance; and Strong and consistent financial performance

## Key Financials (INR mm)

Particulars	H1FY24	FY23	FY22
Equity Share Capital	247.93	227.98	227.08
Net Worth	9,253.02	7,091.53	5,993.21
Total Revenue from Operation	18,467.91	31,521.56	23,500.15
EBITDA	2,089.76	2,939.35	2,056.68
Restated Net Profit	848.88	1,075.68	647.07
EPS – Basic/Diluted	7.44	9.45	11.62
RoCE (%)	11.72%	18.27%	14.94%
NAV (Per Share)	74.64	62.21	52.78

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	45,000
OFS	Up to 10.16 Mn Equity Shares
Pre-IPO (If any)	Up to Inr 500 Mn
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	8 March, 2024
BRLMs	Inga (Left Lead), Axis, HDFC

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Funding incremental working capital requirements of our Company	2,500
Funding capital expenditure of our Company	909.02
General corporate purposes *	[•]

Source: DRHP, SEBI Website;

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

Strictly Private and Confidential

ICICI Securities

# 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)	up to 800.00 million
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: NTPC Green Energy



## Overview

- It is a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise.
- They are the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity as of June 30, 2024 and power generation in Fiscal 2024. (Source: CRISIL Report, September 2024).
- Their renewable energy portfolio encompasses solar and wind power assets with presence across multiple locations in more than six states which helps mitigate the risk of location-specific generation variability.
- Their operational capacity was 3,071 MW of solar projects and 100 MW of wind projects across six states as of August 31, 2024.
- As of June 30, 2024, they had 15 offtakers across 37 solar projects and 9 wind projects.

## Key Strengths

- They are promoted by NTPC Limited, which has extensive experience in executing large-scale projects, longterm relationships with offtakers and suppliers and financial strength
- They have a Portfolio of 14,696 MWs solar and wind projects as of June 30, 2024 with diversification across geographies and offtakers
- Experienced team in renewable energy project execution and procurement as well as operating and maintenance
- Growing revenues along with strong credit ratings that enable a low cost of capital employed
- Experienced Management Team

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL	75,000
General corporate purposes and unidentified inorganic acquisitions	[.]

## Key Financials (INR mm)

Particulars	3M FY25	FY24	FY23
Equity Share Capital	57,196.11	57,196.11	47,196.11
Net Worth	63,707.54	62,321.42	48,874.32
Revenue from Operations	5,784.42	19,625.98	1,696.90
Profit after tax	1,386.11	3,447.21	1,712.28
EPS – Basic	0.24*	0.73	4.66
NAV (Per Share)	11.14	10.90	10.36

\*Not annualised

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	1,00,000
OFS	N.A
Pre-IPO (If any)	N.A
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	18 September, 2024
BRLMs	IDBI (Left Lead), HDFC, 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>



## 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: Sai Life Sciences Limited ('Sai')

## Overview

- Sai is an innovator-focused CRDMO. It provide end-to-end services across the drug discovery, development and manufacturing value chain, for small molecule NCE to global pharmaceutical innovators companies and biotechnology firms. It possess both
  - discovery / contract research
  - CMC / CDMO capabilities
- It is one of the few CRDMOs in India to have a unique delivery model of having research laboratories for discovery and development located near overseas innovation hubs at Watertown, US and Manchester, UK, complemented by large-scale research laboratories and manufacturing facilities in cost competitive locations in India
- The global small molecule CRDMO industry size is expected to expand at a CAGR of 7.0% from 2023-2028 and is expected to reach USD159 billion by 2028F, comprising c.53% of the overall CRDMO industry globally
- The India CRDMO market projected to grow by 14.0% between 2023 and 2028, faster than the growth of the APAC market and the global CRDMO market, reaching an estimated value of USD14.1 billion in 2028

## Key Strengths

- One of the largest integrated Indian CRDMOs with diverse client base with longstanding CDMO relationships
- CDMO platform with a diverse mix of commercial and under-development molecules
- Fast-growing, integrated Discovery capabilities
- Modern R&D infrastructure with a differentiated delivery model and strong regulatory track-record
- Experienced management team and Board supported by a qualified scientific talent pool

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

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	180.50	180.10	179.43
Net Worth	9,751.44	8,880.93	8,785.65
Total Income	14,942.69	12,451.05	8,977.41
EBITDA	3,001.15	1,822.33	1,310.63
EBITDA Margin	20.48%	14.97%	15.07%
Profit/(Loss) for the year	828.09	99.89	62.26
PAT Margin	5.65%	0.82%	0.72%
EPS – Basic	6.63	(17.65)	8.58
EPS - Diluted	4.53	0.55	0.34
RoNW (%)	8.49	1.12	0.71
NAV (Per Share)	53.83	49.18	48.90

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)*	up to INR 8,000
OFS	up to 61,573,120 shares
Pre-IPO (If any)	NA
Employee Reservation	Not exceed 5% of post issue capital
Reg / 144A	144A
DRHP Date	12 <sup>th</sup> July, 2024
BRLMs	Kotak, IIFL, Jefferies, Morgan Stanley

\*Use of Proceeds: Debt repayment and GCP

# 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>

## Financial Performance

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: 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: 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>

# IPO Overview: Inventurus knowledge solutions limited

## Overview

- IKS Health is a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets.
- They are a leading partner for outpatient and inpatient care organizations, enabling healthcare organizations deliver superior clinical care, improve population health outcomes, and transition to the “fee for value” model while optimizing their revenue and reducing operating costs.
- There is a growing recognition of the increasing number of tasks that physicians must perform in the course of their practice, but which do not contribute to creating differentiated value.
- IKS Health provide solutions that address these increasing tasks, or 'chores', and enable healthcare delivery enterprises to focus on their core focus of healthcare, by taking over chores that are necessary to manage their business.
- IKS does this through a blend of pragmatic technology and global human capital, with the aim of enabling healthcare delivery enterprises deliver better, safer and cost-effective care.
- As of March 31, 2024, they had over 800 healthcare organizations as their clients, including health systems, academic medical centers, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations, etc.

## Key Strengths

- Comprehensive one-stop platform with diversified offerings
- Leveraging disruptive technologies to create sustained value
- Strong brand driven by clinical thought leadership and partnerships
- Marquee large enterprise clientele and client stickiness
- Sustainable and scalable business model and high-touch engagement creating cross-selling opportunities
- Healthy financial performance with growth and improving margins
- Experienced and entrepreneurial driven leadership team

## Key Financials (INR mm)

Metric	FY2024	FY2023	FY2021
Revenue from operations	18,179	10,313	7,636
Adj. EBITDA <sup>(1)</sup>	5,596	3,913	2,972
Adj. EBITDA margin (%)	31%	38%	39%
Restated Profit for the year	3,705	3,052	2,330
Restated Profit margin (%)	20%	30%	31%
Adj. PAT <sup>(2)</sup>	4,354	3,366	2,534
Adj. PAT margin (%)	24%	33%	33%

- (Oct-23) : IKS Health acquired AQuity Holdings, a company engaged in technology-enabled clinical documentation, medical coding and revenue integrity solutions for healthcare.

## Key Issue Details

Particulars	Details
OFS	up to 28,184,060 Equity Shares
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	12 <sup>th</sup> August 2024
BRLMs	ICICI Securities Limited, Jefferies India Private Limited, J. P. Morgan India Private Limited, JM Financial Limited, Nomura Financial Advisory and Securities (India) Private Limited

### Notes:

1. EBITDA plus exceptional items plus acquisition expenses and integration expenses
2. Restated profit for the year plus amortization on intangible assets plus exceptional items plus acquisition expenses plus integration expenses

# 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>



## 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

## 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: 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

# 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

# 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: Unimech Aerospace and Manufacturing Limited



## Overview

- Global high precision engineering solutions company specializing in manufacturing of complex products with “build to print” & “build to specifications” offering
- Involved in machining, fabrication, assembly, testing & creating new products basis the specific requirements of their clients for the aerospace, defence, energy and semi-conductor industries.
- Established themselves as a leading manufacturer of complex tooling, mechanical assemblies, electro-mechanical turnkey systems and precision components, widely used in the aeroengine and airframe tooling for production, MRO and line maintenance activities
- Product portfolio includes, inter alia, engine lifting and balancing beams, assembly, disassembly and calibration tooling, ground support equipment, airframe assembly platforms, engine transportation stands, mechanical & electro-mechanical turnkey systems, and precision components

## Key Strengths

- Advanced manufacturing capabilities capable of delivering high precision engineering solutions
- Digital-first manufacturing company with a robust infrastructure facilitating seamless integration of operations
- Established player with unique capabilities in a sector with high barriers to entry
- Export driven player with a global delivery service model
- Robust vendor ecosystem and strong sub-contractor management with proven execution capabilities
- Experienced and complementary management team with strong implementation skills and operational effectiveness
- Track record of strong financial performance

## Key Financials (INR Mn)

Particulars	2024	2023	2022
Equity Share Capital	220.03	10.42	10.42
Net Worth	1,085.95	488.45	276.58
Operational Revenue	2,087.75	941.66	363.49
EBITDA	791.86	345.63	77.26
Restated Net Profit	581.34	228.13	33.92
EPS – Basic/Diluted	13.23	5.19	0.77
RoNW (%)	53.53%	46.70%	12.26%
NAV (Per Share)	24.71	11.11	6.29

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	2,500
OFS (INR Mn)	2,500
Reg S / 144A	Regulation S
SEBI ICDR	6(1)
DRHP Date	19 <sup>th</sup> August, 2024
BRLMs	Anand Rathi & Equirus

- Funding of capital expenditure for expansion through purchase of machineries and equipment;
- Funding working capital requirements;
- Investment in Material Subsidiary for:
  - (i) purchase of machineries and equipment;
  - (ii) funding its working capital requirements; and
  - (iii) repayment / prepayment, in full or part, of certain borrowings availed by the Material Subsidiary; and
- General corporate purposes

# IPO Overview: Manjushree Technopack Ltd

## Overview

- Largest consumer RPP player in terms of revenue in Fiscal 2023 in India with market share of 7.4% & revenue from operations in Fiscal 2023 was almost double the revenues of the second largest RPP player in India
- One stop packaging solutions provider with end-to-end capabilities across containers, preforms, caps & closures, pumps & dispensers & captive recycling capabilities
- Presence across wide range of end industries including food & beverages, home care, personal care, alco-beverage, paints & adhesives, pharmaceuticals, nutraceuticals, dairy & agrochemicals
- Ranked 1<sup>st</sup> in containers, 1<sup>st</sup> in preforms, 1<sup>st</sup> in pumps & dispensers, 1<sup>st</sup> in caps & closures & 1<sup>st</sup> in recycle categories in terms of revenue in the consumer RPP industry in India, in Fiscal 2023
- Only pan-India RPP player in India with the largest number of manufacturing facilities of 23 manufacturing facilities with an aggregate installed capacity of 268,940.00 MTPA

## Key Strengths

- Only Player Of This Scale In India With Market Leadership In The Consumer Rigid Plastics Packaging Industry Across Product Categories
- Diversified Business Model That Sustains Market Leadership & Enables Them To Serve As A One-stop-shop Solutions Provider
- Trusted Partner Of Choice For A Marquee Customer Base Across Global, Regional & National Brands With A Customer Centric Approach
- Successful Track-Record Of Consolidation Through Inorganic Acquisitions In A Fragmented Industry
- Focus On Operational Efficiency With Strategically Located Manufacturing Facilities
- Innovation-led Growth In Product & Process Development
- Focus On Sustainability & Captive Recycling Capabilities
- Experienced & Skilled Management & Board Of Directors

Source: DRHP, SEBI Website;

Note: Please read the DRHP for full details Link: [https://www.sebi.gov.in/filings/public-issues/aug-2024/manjushree-technopack-limited\\_86038.html](https://www.sebi.gov.in/filings/public-issues/aug-2024/manjushree-technopack-limited_86038.html)

## Key Financials (INR Mn)

Particulars	As of & for the financial year ended March 31,		
	2024	2023	2022
Revenue from operations (in ₹ Mn)	21,170.03	20,963.39	14,670.48
Gross profit (in ₹ Mn)	6,560.80	5,435.98	4,202.72
EBITDA (in ₹ Mn)	3,828.67	3,011.35	2,413.16
Profit for the year (in ₹ Mn)	1,407.90	592.31	708.15
Return on capital employed ("ROCE") (%)	16.98%	11.68%	11.74%
Net debt/EBITDA	1.30	1.56	1.43
Net fixed asset turnover	2.55	2.67	1.99
Net working capital days	65	68	91

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	INR 7,500 Mn
OFS (INR Mn)	INR 22,500 Mn
Reg S/ 144A	144 A
SEBI ICDR	6 (1)
DRHP Date	August 20, 2024
BRLMs	JM Financial, Avendus, Citi, Goldman Sachs, I-Sec

- **Use of Proceeds:**
  1. Repayment in full or part, of outstanding borrowings availed by the Company
  2. Funding inorganic growth through acquisitions and other strategic initiatives and general corporate purposes

# IPO Overview: Sanathan Textiles Limited

## Overview

- One of the few companies in India with presence across the polyester, cotton and technical textile sectors. (Source: CRISIL Report). Currently, all the three yarn verticals are housed under a single corporate entity. This has facilitated diversification into new segments which in turn has helped the company in serving a large number of customers across various sectors.
- As on June 30, 2024, the company has more than 2,800 active varieties of yarn products (i.e. yarn products manufactured by the company during the period April 1, 2021 to March 31, 2024) and more than 30,000 stock keeping units (SKUs), and capability to manufacture a diversified product portfolio of more than 14,000 varieties of yarn products and more than 190,000 SKUs that are used in various forms and for varied end uses.
- While the company manufactures products across all verticals, polyester yarn products continue to be its largest item of production. The company manufactures polyester chips using purified terephthalic acid (PTA) and mono ethylene glycol (MEG) and convert the chips into polyester yarn through various intermediate processing to impart specific properties to the yarn.

## Key Strengths

- One of the few companies in India with presence across the polyester, cotton and technical textile sectors
- Focus on the product development of new products, through process innovation
- Fully integrated Yarn manufacturing plant set up at a strategic location with equipment supplied by domestic and globally renowned players
- Long standing association with leading consumer brands with a low customer concentration
- Deep knowledge and understanding of optimal product assortment and strong supplier network enabling procurement at predictable and competitive pricing, leading to an overall efficient cycle
- Experienced management team with a proven track record
- Healthy financial performance

Source: DRHP, SEBI Website;

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

\* Rounded off to nearest integer

## Key Financials (INR Mn)

Particulars	FY 24	FY 23	FY 22
Revenue from Operations*	29,575	33,292	31,853
EBITDA*	2,266	2,595	5,376
EBITDA Margin (%)	7.66%	7.80%	16.88%
PAT*	1,338	1,527	3,554
ROE (%)	11.09%	14.36%	43.95%
ROCE (%)	11.80%	15.54%	35.83%
Fixed Asset Turnover	3.19	3.51	3.56
Working Capital Cycle (in days)	54	44	65

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	5,000
OFS (INR Mn)	3,000
Pre-IPO (If any)	1,000
Reg / 144A	Regulation S
SEBI ICDR	6(1)
DRHP Date	August 20, 2024
BRLMs	ICICI Securities and DAM Capital

- Use of Proceeds: (1) Repayment/ pre-payment of borrowings; (2) Investment in subsidiary for repayment and/ pre-payment of borrowings availed by the subsidiary ; (3) General corporate purposes



# IPO Overview: International Gemmological Institute (India) Limited



## Overview

- The company provides services related to the certification and accreditation of natural diamonds, laboratory grown diamonds, studded jewelry and colored stones as well as the offering of educational programs
- Global market share of approximately 33%, based on the number of certifications of diamonds, studded jewelry and colored stones performed in CY2023
- Global network as of 31<sup>st</sup> March, 2024:
  - **31 branches** which are equipped with IGI laboratories across **10 countries**
  - **18 schools** of Gemology across **6 countries**
- Offer a full stack of comprehensive offerings covering grading and classification services across different stone types along with educational programmes:
  - Comprehensive Diamond Grading
  - Evaluating the quality and authenticity of colored stones
  - Grading and assessment of finished jewelry pieces
  - Conducting educational programs and courses

## Key Strengths

- The world's second largest independent Certification and Accreditation services provider for Diamonds, Studded Jewelry and Colored Stones
- First mover and global market leader in providing Certification Services for the fast-growing Laboratory grown Diamond Industry
- Provide an extensive range of services for Certification and Accreditation to a diverse group of customers along the value chain
- Education initiatives that support spreading awareness, building customer partnerships and the company's brand
- Demonstrated track record of delivering growth in revenue, margins and returns
- Experienced professional management team backed by the largest alternate asset manager globally

## Key Financials (INR Mn)

Particulars	Mar-24 <sup>(1)</sup>	Dec-23	Dec-22	Dec-21
Equity Share Capital	4	4	4	4
Net Worth	5,592	5,090	3,391	2,426
Revenue	2,091	6,385	4,910	3,647
EBITDA	1,653	4,501	3,352	2,406
Restated Net Profit	1,248	3,247	2,418	1,715
EPS – Basic/Diluted	3.15	8.18	6.09	4.32
RoNW (%)	23.37%	76.58%	83.13%	74.39%
NAV (Per Share)	14.09	12.83	8.55	6.11

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	Up to ₹12,500 million
OFS	Up to ₹27,500 million
Pre-IPO (If any)	NA
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	August 22, 2024
BRLMs	Axis Capital, Kotak Mahindra Capital, Morgan Stanley & SBI Capital Markets

### Use of Proceeds:

- Payment of the purchase consideration for the acquisition of IGI Belgium Group and IGI Netherlands Group from the Promoter
- General corporate purposes

## Overview

- Carraro India is a **technology driven integrated supplier** that develops complex engineering products and solutions for their original equipment manufacturer (“OEM”) customers.
- The company is a **independent tier 1 solution provider of axles, transmission systems and gears** for the agricultural tractor and construction vehicle industries in India
- Its Promoter, **Carraro S.p.A., is the parent company of the Carraro Group** which designs, manufactures and sells transmission mainly for agricultural and construction equipment for offhighway vehicles, in addition to marketing a wide range of gears for diverse sectors, from automotive to trucks to agricultural and construction vehicles.
- Carraro India has been **present in India for 27 years** and have developed an **extensive network with local and international customers and suppliers based in India**. As an early-mover, it had more time than their competitors to understand the market, identify customer needs and develop lasting customer relationships.
- It primarily **manufacture axles and transmission systems for agricultural tractors and construction vehicles** such as backhoe loaders, soil compactors, cranes, self-loading concrete mixers and small motor graders.
- Their **products are mission critical** for their customers, as their products constitute important components of their customers’ final products.

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
OFS	INR 18,116.52 Mn
Pre-IPO (If any)	NA
Reg / 144A	144 A
SEBI ICDR	6(1)
DRHP Date	August 23, 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)

INR Mn	FY24	FY23	FY22
Revenue from Operations	17,704.54	16,951.17	14,815.62
Revenue Growth (yoy)	4.44%	14.41%	-
EBIT	1,039.50	828.91	443.95
EBIT Margin (%)	5.81%	4.83%	2.95%
EBITDA	1,453.49	1,206.11	787.30
EBITDA Margin (%)	8.13%	7.03%	5.23%
PAT	605.81	468.01	207.69
PAT Margin (%)	3.42%	2.76%	1.40%
ROE (%)	16.57%	14.43%	7.07%
ROCE (%)	18.32%	15.62%	9.30%
Net Financial Position (Net Debt)	(1,135.86)	(938.39)	(898.66)
Net Debt/EBITDA	(0.78)	(0.78)	(1.14)
Net Working Capital	1,565.40	1,704.37	960.19
Operating Working Capital	1,575.68	1,259.84	591.91
Revenue by geographical Split (%)			
Domestic	64.82%	62.48%	63.87%
Exports	35.18%	37.52%	36.13%
Revenue Split by end market (%)			
Agricultural Equipment	45.05%	49.37%	50.59%
Construction Equipment	41.29%	38.43%	36.12%
Others	13.66%	12.20%	13.28%

## Key Strengths

- One of the leading tier 1 suppliers of transmission systems and a key supplier of axles in the agricultural tractor and construction vehicle industries in India with competitive moat for mission critical and complex driveline components
- Customer-centric offering of customized solutions to a longstanding OEM customer base
- Longstanding relationships with marquee local and international supplier base
- Strong, in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready
- Technologically advanced manufacturing plants with large production capacities and in-house gear production capabilities products
- Stable and experienced senior management team with strong industry knowledge and proven track record of growing the business and achieving margin optimization

# IPO Overview: Concord Enviro Systems Limited



## Overview

- Leading global provider of water and wastewater treatment and reuse solutions, including zero liquid discharge (“ZLD”) technology, in terms of revenue from operations, as on March 31, 2024
- They have in-house capabilities to develop solutions across the entire value chain including designing, manufacturing, installation and commissioning, operation and maintenance (“O&M”) and digitalization solutions including Internet of Things (“IoT”)
- They are an integrated provider of wastewater treatment and ZLD solutions, with focus upon energy optimization and recovery helping industries achieve water conservation and sustainability goals
- Their reach extends to diverse regions, with exports to countries in North America, Latin America, Africa, Middle East and Southeast Asia and a large customer base of 377 customers across the globe as of March 31, 2024
- They have two manufacturing facilities, one located at Vasai in Maharashtra, India, and the other at Sharjah in the UAE

## Key Strengths

- Market leadership in ZLD technology in India, well placed to harness global industry opportunities
- Integrated solutions provider supported by backward integrated manufacturing facilities
- Established presence in international markets
- Diversified customer base across multiple industries and geographies
- Strong focus on innovation supported by R&D and design capabilities
- Experienced Promoters and management team delivering healthy performance

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	91.00	91.00	4.26
Net Worth	3,208.19	2,792.26	2,668.10
Operational Revenue	4,968.59	3,432.19	3,293.66
EBITDA	811.47	495.84	614.27
Restated Net Profit	414.39	54.87	164.77
EPS – Basic/Diluted	22.77	3.01	9.05
RoNW (%)	11.05%	7.75%	19.85%
NAV (Per Share)	177.23	154.38	147.55

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	1,923
OFS (Shares)	5,194,520
Reg / 144A	Reg S
SEBI ICDR	6(1)
DRHP Date	27 <sup>th</sup> August, 2024
BRLMs	Motilal Oswal, Equirus Capital

- Investment in their wholly owned Subsidiary, Concord Enviro FZE (“CEF”) for financing its capex requirements for the greenfield project
- Investment in their wholly owned Subsidiary, Rochem Separation Systems for financing its capex requirements for the brown field project
- Investment in their wholly owned Subsidiary, Concord Enviro FZE for prepayment or repayment, in full or in part, of the outstanding borrowings;
- Investment in their wholly owned Subsidiary, Concord Enviro FZE, for funding working capital requirements of Concord Enviro FZE;
- Investment in their joint venture, Roserve Enviro Private Limited to grow their pay per use/pay as you treat business;

# IPO Overview: DAM Capital Advisors Limited



## Overview

- One of the leading investment banks in India with a market share of 12.1% based on the number of initial public offerings and qualified institutional placements undertaken as the book running lead manager in Fiscal 2024
- Provides a wide range of financial solutions in areas of (i) investment banking comprising equity capital markets, mergers and acquisitions, private equity, and structured finance advisory; and (ii) institutional equities comprising broking and research.
- Successfully executed 67 ECM transactions comprising 26 IPOs, 15 QIPs, 5 OFS, 6 preferential issues, 3 rights issues, 7 buybacks, 4 open offers and 1 initial public offer of units by REIT since inception
- Also advised on 20 advisory transactions including M&A advisory, private equity advisory and structured finance advisory and have also executed block trades since the Acquisition till July 31, 2024
- As on July 31, 2024, team strength was 115 employees with an average of over 16.4 years of work experience with 54 of 115 employees having over 18 years of work experience

## Key Strengths

- Fastest-growing investment bank in India
- Proven execution with in-depth understanding of sectors and products
- Institutional equities platform with comprehensive research and execution capabilities
- Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business
- Experienced management and professionals, backed by a majority independent board

## Financial Performance

INR Mn	FY24	FY23	FY22
Total Income	1820	850	945
Investment Banking Revenue as a % of Total Income	67.2%	60.0%	64.0%
Broking Revenue as a % of Total Income	28.2%	35.7%	32.6%
Revenue per Employee	16.4	8.5	10.2
Employee cost as % of Total Income	35.9%	62.9%	51.0%
Profit After Tax	705	86	218
PAT Margin	38.7%	10.2%	23.1%
Return on Equity	54.7%	9.4%	28.5%

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	NA
Offer for Sale (INR Mn)	Up to 32,064,010 Equity Shares of face value of ₹2 each
Pre-IPO (If any)	NA
Reg / 144A	Reg S
SEBI ICDR	6 (1)
DRHP Date	3 <sup>rd</sup> September, 2024
BRLMs	Nuvama

- Use of Proceeds: NA

## 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: 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

# 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>

# IPO Overview: Ventive Hospitality

## Overview

- It is a hospitality asset owner with a primary focus on luxury offerings across business and leisure segments. All of the hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere.
- The portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at March 31, 2024.
- They have a proven track record of developing and acquiring marquee hotel assets across various geographies and different hospitality segments.
- A dedicated in-house asset management team includes experienced hospitality professionals who collaborate closely with the hotel operators to oversee key operational aspects, such as procurement, marketing, human resource management and capital expenditure decisions.

## Key Strengths

- Premium hospitality assets complemented by Grade A annuity assets
- Established track record of development and acquisition-led growth in India and the Maldives
- Renowned Promoters with global and local expertise
- Professional and experienced management team
- Proven track record of adding value through active asset management
- Long-term ESG commitment
- Well-positioned to benefit from strong industry tailwinds

### Use of Proceeds:

Particulars	Estimated amount (₹ Mn)
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by:	16,000
(a.) our Company including payment of interest accrued thereon	
(b.) our step- down Subsidiaries namely SS & L Beach Private Limited and Maldives Property Holdings Private Limited including payment of interest accrued thereon through investment in such step-down Subsidiaries	
General corporate purposes and unidentified inorganic acquisitions	[.]

## Key Financials (INR mm)

Particulars	FY24	FY23	FY22
Equity Share Capital	104.44	104.44	107.14
Net Worth	3,305.54	1,638.72	2,114.57
Total Income	4,947.08	4,417.54	2,375.05
Restated Net Profit/Loss	1,663.17	1,312.73	294.31
EPS – Basic	15.92	12.36	2.75
NAV (Per Share)	31.65	15.43	19.74

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	20,000
OFS	N.A
Pre-IPO (If any)	4,000
Reg / 144A	144A
SEBI ICDR	6(2)
DRHP Date	10 September, 2024
BRLMs	JM financial (Left Lead), Axis, HSBC, I-Sec, IIFL, Kotak, SBI Caps



# 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: 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

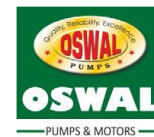
## Key Issue Details

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: 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: 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: 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: 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: 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: 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: 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: MOURI Tech Limited



**MOURI TECH**

## Overview

- MOURI Tech is a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services with focus on end-to-end capabilities in iERP and enterprise digital transformation services.
- Their operations are spread across four practice areas: iERP, enterprise digital transformation, infrastructure services and program management and others. With an extensive range of services and operations, the company stands out as one of the few companies capable of providing end-to-end IT solutions and services.
- They have presence in USA, EMEA and India and also operate in South Africa, Germany, the United Kingdom, Canada and the UAE through their subsidiaries.
- They offer a comprehensive SAP portfolio to clients ranging from strategic advisory to full-scale implementation (which includes consulting, assessments, implementation, upgrade and migration) and support application management services, with an infusion of smart and intelligent analytics and AI at the business process level.
- MOURI's tailored SAP S/4HANA offerings, designed to meet each client's specific business requirement, supports a 'clean core' strategy that accelerates innovation and transformation.
- They have maintained a strong client relationship over several years, providing the company with a unique ability to build upon and add new logos to a recurring client base.

## Key Strengths

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

## Key Financials (INR Mn)

Metric	Pro Forma	Restated Financials As of		
	FY2024 <sup>1</sup>	FY2024	FY2023	FY2022
Revenue from operations	17,626.84	11,413.00	10,997.80	8,279.61
EBITDA	3,189.51	2,551.74	2,430.63	1,813.32
EBITDA margin (%)	18.09%	22.36%	22.10%	21.90%
Restated Profit for the year	1,664.25	1,671.71	1,598.19	1,163.63
Restated Profit margin (%)	9.44%	14.65%	14.53%	14.05%
Return on Equity (%)	30.74%	30.51%	41.26%	45.88%
RoCE (%)	22.32%	39.26%	54.15%	56.35%

## Key Issue Details

Particulars	Details
Fresh Issue	Up to ₹ 4,400 million
OFS	Up to ₹10,600 million
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	25 <sup>th</sup> September 2024
BRLMs	Nuvama Wealth Management Limited, ICICI Securities Limited and JM Financial Limited

1. Post acquisition of Vertisystem, V3Tech Solutions, Versant Systems and Tek Gigz

# IPO Overview: Viney Corporation Limited



## Overview

- Design, manufacture, supply and export a wide array of automotive component products for two-wheeler vehicles, three-wheeler vehicles, passenger vehicles and commercial vehicles
- Product portfolio includes steering wheel switches, gear shifting paddles, light control units, brake pedal switches and sensors, multimedia plugs and airbag on/off switches (either visible switches or hidden switches) (“Mechatronic Products”); and wiring harnesses, fuse boxes, wire, cables, terminals, and connectors (“Connective Products”)
- As of March 31, 2024, one out of every six two-wheelers sold in India are fitted with one of their device wiring harness
- They are a Tier-1 supplier for original equipment manufacturers (“OEMs”) for both Mechatronic Products and Connective Products, and a Tier-2 supplier and Tier-3 supplier for OEMs for Connective Products
- As of March 31, 2024, they are amongst one of the few Indian switch manufacturers with in-house capabilities to design and manufacture switches catering to both high-end vehicles and mass-market vehicles

## Key Strengths

- One of the leading manufacturer, supplier and exporter of automotive components with a diverse range of products
- Strong and long-term customer relationships with cross selling opportunities and increased global presence
- Segment agnostic business model with ability to adapt and innovate through R&D
- Backward integrated of operations driving cost efficiencies
- Track record of consistent revenue growth
- Experienced board of directors and management team

## Key Financials (INR Mn)

Particulars	2024	2023	2022
Equity Share Capital	184.01	184.01	184.01
Net Worth	4,225.50	3,992.57	4,464.52
Operational Revenue	12,457.86	11,200.64	10,353.74
EBITDA	1,449.13	629.82	1,039.43
Restated Net Profit	278.92	-374.95	337.02
EPS – Basic/Diluted	3.03	-4.08	3.66
RoNW (%)	6.60%	-9.39%	7.55%
NAV (Per Share)	10.29	9.60	4.50

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	1,500
OFS (Shares)	22,213,852
Reg S / 144A	Regulation S
SEBI ICDR	6(2)
DRHP Date	30 <sup>th</sup> September, 2024
BRLMs	I-Sec & Axis Capital

- Re-payment and/or pre-payment, in full or in part, of certain 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>

Strictly Private and Confidential

**ICICI Securities**



# IPO Overview: Varindera Constructions



VARINDERA CONSTRUCTIONS

## Overview

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

## Key Strengths

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

## Use of Proceeds:

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

## Key Financials (INR mm)

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

## Key Issue Details

Particulars	
Fresh Issue (INR Mn)	9,000
OFS	3,000
Pre-IPO (If any)	1,800
Reg / 144A	Reg S
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>

# 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: Ajax Engineering Limited



## Overview

- Leading concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain
- As of March 31, 2024, they have developed over 110 concrete equipment variants catering to the concrete application value chain, and over the last ten years, they have sold over 27,800 concrete equipment in India
- SLCMs & batching plants for the production of concrete, transit mixers for the transportation of concrete, boom pumps, concrete pumps & self-propelled boom pumps for the placement of concrete, slip-form pavers for the paving of concrete & 3D concrete printers for depositing concrete
- They are one of the three largest manufacturers of SLCMs in the world, with an approximately 75%, 77% & 86% market share in the SLCM market in India in terms of number of SLCMs sold during FY24, FY23 & FY22

## Key Strengths

- Market leader in a large and fast-growing SLCM market
- Leading concrete equipment company with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain
- Strong in-house design, development and engineering capabilities
- Technology-led assembly and manufacturing processes and robust supplier network
- Large dealer network with widespread distribution model
- Diversified customer base with longstanding relationships in the concrete equipment market
- Experienced management team supported by qualified and experienced personnel

## Key Financials (INR mm)

Particulars	2024	2023	2022
Equity Share Capital	114.41	114.41	28.60
Net Worth	9,179.59	7,138.00	5,782.74
Operational Revenue	17,414.03	11,511.28	7,632.89
EBITDA	2,755.46	1,707.41	904.79
Restated Net Profit	2,251.49	1,359.04	662.08
EPS – Basic/Diluted	19.68 / 19.58	11.88 / 11.88	5.79 / 5.79
RoNW (%)	19.39%	14.20%	8.06%
NAV (Per Share)	80.24	62.39	50.55

## Key Issue Details & Use of Proceeds

Particulars	Details
Fresh Issue (INR Mn)	-
OFS (Shares)	22,881,718
Reg / 144A	144A
SEBI ICDR	6(1)
DRHP Date	30 <sup>th</sup> September, 2024
BRLMs	I-Sec, Citigroup, JM Financials, Nuvama, & SBICaps

- Company will not receive any proceeds of the Offer. Each of the Selling Shareholders will be entitled to the respective proportion of proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and the relevant taxes thereon

# IPO Overview: Dr Agarwal's Health Care Limited



## Overview

- The Company provides a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lens and accessories, and eye care related pharmaceutical products.
- The Company endeavors to address all the needs of its patients in their eye treatment journey through a network, which as of March 31, 2024, comprised 180 Facilities.
- The business operations are structured as a “hub and spoke” model, which enables the Company to build a scalable and accessible platform for the continued growth of its business.
- As of March 31, 2024, the Company's network in India includes 26 “hubs” (which are Tertiary Facilities, including three COEs) and 139 “spokes” (comprising 35 Primary Facilities and 104 Secondary Facilities).
- In addition to its operations in India, the Company commenced its international operations in 2012 and as of March 31, 2024, operates 15 Facilities across nine countries in Africa.

## Key Strengths

- Largest eye care services provider in India with a trusted brand
- End-to-end, comprehensive eye care services offering
- Scalable, asset-light, hub-and-spoke operating model
- Proven clinical excellence driven by a strong clinical board and history of surgical innovations
- Doctor-promoters leading a team of qualified medical professionals and supported by an experienced management
- Proven track record of delivering organic growth, integrating and scaling acquisitions and improving operating profitability

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

Particulars	FY 24	FY 23	FY 22
Equity Share Capital	93.29	79.26	68.60
Net Worth	13,795.11	6,590.71	2,338.21
Total Income	13,321.52	10,179.80	6,960.78
EBITDA	4,065.55	2,838.60	1,998.22
EBITDA Margin	29.54%	27.52%	27.99%
Profit for the year	950.51	1,032.30	431.64
EPS – Basic	3.14	4.01	1.83
EPS – Diluted	3.13	4.00	1.83
NAV (Per Share)	50.53	26.73	10.32
Total Borrowings	3,877.87	3,561.77	2,901.80

## Key Issue Details

Particulars	
Fresh Issue (INR mm)	3,000.00
OFS	up to 69,568,204 shares
Pre-IPO (If any)	Upto 20% of the size of the fresh issue
Reg S/ 144A	Reg S
DRHP Date	27 <sup>th</sup> September, 2024
BRLMs	Kotak, Morgan Stanley, Jefferies, 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: 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: 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

## 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: 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>

## 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 *	[•]

## 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



**Thank you**

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