



# IPO Market Update

*January 2025*

# INDEX



## Additional Data

01 → Axis Deals

- 01 → **Cover Note**
- 02 → **Recent IPOs – Listing Gain and Price Movement**
- 03 → **Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot**
- 04 → **Anchor Shares - Lock-in and Lock in Expiry details**
- 05 → **Corporate Action**
- 06 → **Movement in Market Cap**
- 07 → **IPO Monitor - Financial Factsheet**
- 08 → **Issues Where SEBI Observations Received & Still Valid**
- 09 → **Issues Offer Documents Filed & Awaiting SEBI Observations**
- 10 → **Confidential filing / Pre-filing of DRHP**
- 11 → **Current / Ongoing IPOs**
- 12 → **Brief summary of Issues – SEBI Observation Received & Still Valid**
- 13 → **Brief summary of Issues – Offer Documents Filed & Awaiting SEBI Observations**

# AXIS DEALS

## SEBI Observation Received & Still Valid

- |    |                               |    |                                 |
|----|-------------------------------|----|---------------------------------|
| 01 | Schloss Bangalore (The Leela) | 07 | NSDL                            |
| 02 | Oswal Pumps                   | 08 | Shivalik Engineering Industries |
| 03 | Ather Energy                  | 09 | Belstar Microfinance            |
| 04 | ECOM Express                  | 10 | Gold Plus Glass Industry        |
| 05 | Metalman Auto                 | 11 | CJ Darcl Logistics              |
| 06 | Rubicon Research              |    |                                 |

## Offer Documents Filed & Awaiting SEBI Observations

- |    |                                   |    |                   |
|----|-----------------------------------|----|-------------------|
| 01 | Aye Finance                       | 06 | SMPP              |
| 02 | Bluestone Jewellery And Lifestyle | 07 | Viney Corporation |
| 03 | EAAA India Alternatives           | 08 | JSW Cement        |
| 04 | LG Electronics India              | 09 | Hero Fincorp      |
| 05 | Belrise Industries                |    |                   |



# Cover Note for IPO Monitor – January 2025 (1/4)

Welcome to the January 2025 edition of our IPO Monitor. Wishing You All a Happy & Prosperous New year 2025.

## Key IPO Updates:

- 73 Companies have filed DRHPs with SEBI and are awaiting clearance.
- 27 companies where DRHPs have been cleared by SEBI.
- 1 Company has filed DRHP (Confidential Filing)
- 1 Company is in ongoing subscription phase.
- 2 Companies will start their subscription phase in 2nd week of January'25.

## IPO Review: Calendar Year 2024:

In this report, we delve into the performance of mainboard IPOs/FPOs concluded in CY 2024, analysing their price movements on listing day and as of 31st December 2024. Given below is the List of TOP 10 Gainers and Losers:

### IPOs during the Calendar Year 2024- Top 10 Winner - LISTING GAINERS (%) wise

Rank	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Price	Listing Gain	
		(₹)		(₹ Cr)	(₹)	(₹)	(₹)	(%)
1	Vibhor Steel Products	10	13-Feb	72	151	421	270	179%
2	Mamata Machinery	10	19-Dec	179	243	600	357	147%
3	BLS E-Services	10	30-Jan	309	135	309	174	129%
4	Premier Energies	1	29-Aug	2,830	450	991	541	120%
5	Bajaj Housing Finance	10	09-Sep	6,560	70	150	80	114%
6	KRN Heat Exchanger	10	25-Sep	342	220	470	250	114%
7	Unicommerce Esolutions	1	06-Aug	277	108	230	122	113%
8	Unimech Aerospace and Mfg	5	23-Dec	500	785	1,491	706	90%
9	Exicom Tele System	10	27-Feb	429	142	264	122	86%
10	P N Gadgil Jewellers	10	10-Sep	1,100	480	834	354	74%

# Cover Note for IPO Monitor – January 2025 (2/4)

## IPOs during the Calender Year 2024- TOP 10 LISTING LOSERS (%) wise

Rank	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Price	Listing Gain	
		(₹)		(₹ Cr)	(₹)		(₹)	(%)
1	Gopal Snacks	1	06-Mar	650	401	350	-51	-13%
2	R K Swamy	5	04-Mar	424	288	252	-36	-13%
3	Godavari Biorefineries	10	23-Oct	555	352	311	-41	-12%
4	Acme Solar Holdings	2	06-Nov	2,900	289	259	-30	-10%
5	Afcons Infrastructure	10	25-Oct	5,430	463	430	-33	-7%
6	Capital Small Finance Bank	10	07-Feb	523	468	435	-33	-7%
7	Carraro India	10	20-Dec	1,250	704	660	-44	-6%
8	J G Chemical	10	05-Mar	251	221	211	-10	-5%
9	Jana Small Finance Bank	10	07-Feb	570	414	396	-18	-4%
10	Deepak Builders & Engineers	10	21-Oct	260	203	199	-5	-2%

## IPOs - Calender Year 2024- TOP 10 PERFORMERS (%) wise

Rank	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Price	As on 31-12-2024		
		(₹)		(₹ Cr)	(₹)	(₹)	Closing Price	Gain	
								(₹)	(₹)
1	Jyoti CNC Automation	2	09-Jan	1,000	331	372	1,351	1,020	308%
2	KRN Heat Exchanger	10	25-Sep	342	220	470	701	481	219%
3	Premier Energies	1	29-Aug	2,830	450	991	1,353	903	201%
4	Bharti Hexacom	5	03-Apr	4,275	570	755	1,457	887	156%
5	Gala Precision Engineering	10	02-Sep	168	529	750	1,316	787	149%
6	Platinum Industries	10	27-Feb	235	171	228	424	253	148%
7	EPACK Durable	10	19-Jan	640	230	225	551	321	139%
8	Mamata Machinery	10	19-Dec	179	243	600	569	326	134%
9	Orient Technologies	10	21-Aug	215	206	290	481	275	133%
10	Enviro Infra Engineers	10	22-Nov	650	148	218	312	164	111%



# Cover Note for IPO Monitor – January 2025 (3/4)

## IPOs -Calendar Year 2024- TOP 10 LOSERS (%) wise

Rank	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Price	As on 31-12-2024		
							Closing Price	Loss	
							(₹)	(₹)	(%)
1	Popular Vehicles & Services	2	12-Mar	602	295	292	154	-141	-48%
2	Capital Small Finance Bank	10	07-Feb	523	468	435	294	-174	-37%
3	Western Carriers (India)	5	13-Sep	493	172	170	114	-58	-34%
4	Vodafone Idea	10	18-Apr	18,000	11	12	8	-3	-28%
5	Akme Fintrade (India)	10	19-Jun	132	120	126	85	-35	-29%
6	Saraswati Saree Depot	10	12-Aug	160	160	200	128	-32	-20%
7	Acme Solar Holdings	2	06-Nov	2,900	289	259	236	-53	-18%
8	Bazaar Style Retail	5	30-Aug	835	389	389	310	-79	-20%
9	Northern Arc Capital	10	16-Sep	777	263	351	217	-46	-17%
10	Ecos India Mobility & Hospitality	2	28-Aug	601	334	391	280	-54	-16%

- 69 IPOs listed in FY2024: 51 are trading above their issue price.
- From July 2020 through December 2024: Out of 267 IPOs, 199 were listed above their issue price, 10 at issue price, 59 below issue price initially, and 28 recovered to close above issue price by December 31, 2024.
- As of December 31, 2024: 196 IPOs are trading above their issue price.
- The market capitalization of 237 Companies Covered in IPO Monitor (Listed between July'2020 to September'2024) has experienced a decline of 1.72% in December 2024 compared to November 2024, moving from Rs.39,72,259 Crore to Rs.39,04,063 Crore. Broader market also witnessed as given below:

INDICES	As on 31-12-2024			As on 29-11-2024
	Closing Value	Gain / Loss	Gain / Loss (%)	Closing Value
Nifty 50	23,644.80	(486)	(2.0)%	2,4131.10
S&P BSE Sensex	78,139.01	(1,664)	(2.1)%	79,802.79
S&P BSE IPO	16,358.20	322	2.0%	16,036.51

# Cover Note for IPO Monitor – January 2025 (4/4)

- **Retail Bucket Performance:** 267 IPOs showed an average listing gain of 27% as calculated for the Retail Bucket, with current gains reaching to 96% as of December 31, 2024.

Fiscal Year	No. of IPOs	Trading Above Issue Price	Listing Day Gain	Gain as of 31-12-2024
2024-25*	69	51	30%	41%
2023-24	76	54	26%	73%
2022-23	37	30	9%	111%
2021-22	54	38	31%	107%
2020-21	31	25	34%	291%

*\*Till 31<sup>st</sup> Dec'2024, 1 IPO excluded which is in subscription mode*

# Recent IPOs – Listing Gain and Price Movement





# Recent IPOs – Listing Gain and Price Movement (1/13)

INDICES	As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)
Nifty 50	23,644.80	1,318	5.9%	22,326.90	4,411	24.6%	17,915.89	451	2.6%	17,464.75	2,774	18.9%	14,690.70	-	-
S&P BSE Sensex	78,139.01	4,488	6.1%	73,651.35	14,660	24.9%	58,991.52	423	0.7%	58,568.51	9,059	18.3%	49,509.15	-	-
S&P BSE IPO	16,358.20	3,305	25.3%	13,052.94	5,330	69.0%	7,723.07	-2,687	-25.8%	10,410.24	2,151	26.0%	8,259.26	-	-

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024			
		(₹)		(₹ Cr)	(₹)		(₹)	(₹)	(%)	Closing Price		Gain	
										(₹)	(%)	(₹)	(%)
FY 24-25													
1	Indo Farm Equipment	10	31-Dec	260	215								
2	Unimech Aerospace and Mfg	5	23-Dec	500	785	31-Dec	1,491	706	90%	1,373	588	75%	
3	Ventive Hospitality	1	20-Dec	1,600	643	30-Dec	718	75	12%	720	77	12%	
4	Carraro India	10	20-Dec	1,250	704	30-Dec	660	-44	-6%	637	-67	-9%	
5	Senores Pharmaceuticals	10	20-Dec	582	391	30-Dec	594	203	52%	569	178	45%	
6	Mamata Machinery	10	19-Dec	179	243	27-Dec	600	357	147%	569	326	134%	
7	Transrail Lighting	2	19-Dec	839	432	27-Dec	585	153	35%	540	108	25%	
8	DAM Capital Advisors	2	19-Dec	840	283	27-Dec	393	110	39%	382	99	35%	
9	Concord Enviro	5	19-Dec	500	701	27-Dec	832	131	19%	744	43	6%	
10	Sanathan Textiles	10	19-Dec	550	301	27-Dec	419	118	39%	366	65	22%	
11	International Gemmological Institute (I)	2	12-Dec	4,225	417	20-Dec	505	88	21%	553	136	33%	
12	Inventurus Knowledge	1	12-Dec	2,498	1,329	19-Dec	1,856	527	40%	1,917	588	44%	
13	One Mobikwik	2	11-Dec	572	279	18-Dec	442	163	59%	587	308	110%	
14	Sai Life	1	11-Dec	3,043	549	18-Dec	660	111	20%	751	202	37%	
15	Vishal Mega Mart	10	11-Dec	8,000	78	18-Dec	110	32	41%	106	28	36%	
16	Suraksha Diagnostic	2	29-Nov	846	441	06-Dec	437	-4	-1%	376	-65	-15%	

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (2/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024		
		(₹)		(₹ Cr)	(₹)		(₹)	(₹)	(₹)	(₹)	(₹)	(%)
	<b>FY 24-25</b>											
17	Enviro Infra Engineers	10	22-Nov	650	148	29-Nov	218	70	47%	312	164	111%
18	NTPC Green Energy	10	19-Nov	10,000	108	27-Nov	112	4	3%	127	19	18%
19	Zinka Logistics	1	13-Nov	1,115	273	22-Nov	279	6	2%	482	209	76%
20	Niva Bupa Health Insurance	10	07-Nov	2,200	74	14-Nov	79	5	6%	84	10	13%
21	Swiggy	1	06-Nov	11,327	390	13-Nov	412	22	6%	541	151	39%
22	Acme Solar Holdings	2	06-Nov	2,900	289	13-Nov	259	-30	-10%	236	-53	-18%
23	Sagility India	10	05-Nov	2,107	30	12-Nov	31	1	4%	50	20	68%
24	Afcons Infrastructure	10	25-Oct	5,430	463	04-Nov	430	-33	-7%	546	83	18%
25	Godavari Biorefineries	10	23-Oct	555	352	30-Oct	311	-41	-12%	315	-37	-11%
26	Waaree Energies	10	21-Oct	4,321	1,503	28-Oct	2,550	1,047	70%	2,855	1,352	90%
27	Deepak Builders & Engineers	10	21-Oct	260	203	28-Oct	199	-5	-2%	193	-10	-5%
28	Hyundai Motor India	10	15-Oct	27,856	1,960	22-Oct	1,931	-29	-1%	1,804	-156	-8%
29	Garuda Construction & Engr	5	08-Oct	264	95	15-Oct	103	8	8%	133	38	41%
30	Diffusion Engineers	10	26-Sep	158	168	04-Oct	188	20	12%	332	164	98%
31	KRN Heat Exchanger	10	25-Sep	342	220	03-Oct	470	250	114%	701	481	219%
32	Manba Finance	10	23-Sep	151	120	30-Sep	150	30	25%	162	42	35%
33	Arkade Developers	10	16-Sep	410	128	24-Sep	175	47	37%	174	46	36%
34	Northern Arc Capital	10	16-Sep	777	263	24-Sep	351	88	33%	217	-46	-17%
35	Western Carriers (India)	5	13-Sep	493	172	24-Sep	170	-2	-1%	114	-58	-34%
36	P N Gadgil Jewellers	10	10-Sep	1,100	480	17-Sep	834	354	74%	666	186	39%
37	Tolins Tyres	5	09-Sep	230	226	16-Sep	227	1	0%	197	-29	-13%
38	Kross Ltd	5	09-Sep	500	240	16-Sep	240	0	0%	213	-27	-11%
39	Bajaj Housing Finance	10	09-Sep	6,560	70	16-Sep	150	80	114%	127	57	82%
40	Shree Tirupati Balajee Agro	10	05-Sep	170	83	12-Sep	93	10	12%	70	-13	-15%

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (3/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024		
										Closing Price	Gain	
		(₹)		(₹ Cr)	(₹)		(₹)	(%)	(₹)	(₹)	(%)	
	<b>FY 24-25</b>											
41	Gala Precision Engineering	10	02-Sep	168	529	09-Sep	750	221	42%	1,316	787	149%
42	Baazar Style Retail	5	30-Aug	835	389	06-Sep	389	0	0%	310	-79	-20%
43	Ecos India Mobility & Hospitality	2	28-Aug	601	334	04-Sep	391	57	17%	280	-54	-16%
44	Premier Energies	1	29-Aug	2,830	450	03-Sep	991	541	120%	1,353	903	201%
45	Orient Technologies	10	21-Aug	215	206	28-Aug	290	84	41%	481	275	133%
46	Interarch Building Products	10	19-Aug	600	900	26-Aug	1,291	391	43%	1,759	859	95%
47	Saraswati Saree Depot	10	12-Aug	160	160	20-Aug	200	40	25%	128	-32	-20%
48	Unicommerce Esolutions	1	06-Aug	277	108	13-Aug	230	122	113%	169	61	56%
49	Brainbees Solutions	2	06-Aug	4,194	465	13-Aug	625	160	34%	651	186	40%
50	Ola Electric Mobility	10	02-Aug	6,146	76	09-Aug	76	-0	0%	86	10	13%
51	Ceigall India	5	01-Aug	1,253	401	08-Aug	413	12	3%	340	-62	-15%
52	Akums Drugs & Pharma	2	30-Jul	1,857	679	06-Aug	725	46	7%	638	-41	-6%
53	Sanstar	2	19-Jul	510	95	26-Jul	106	11	12%	120	25	27%
54	Emcure Pharmaceuticals	10	03-Jul	1,952	1,008	10-Jul	1,325	317	31%	1,445	437	43%
55	Bansal Wire Industries	5	03-Jul	745	256	10-Jul	352	96	38%	452	196	77%
56	Vraj Iron and Steel	10	26-Jun	171	207	03-Jul	240	33	16%	219	12	6%
57	Allied Blenders & Distillers	2	25-Jun	1,500	281	02-Jul	318	37	13%	430	149	53%
58	Stanley Lifestyles	2	21-Jun	537	369	28-Jun	499	130	35%	412	43	12%
59	Akme Fintrade (India)	10	19-Jun	132	120	26-Jun	126	6	5%	85	-35	-29%
60	Dee Development Engineers	10	19-Jun	418	203	26-Jun	325	122	60%	305	102	50%
61	Le Travenues Technology	1	10-Jun	740	93	18-Jun	135	42	45%	168	75	80%
62	Kronox Lab Sciences	10	03-Jun	130	136	10-Jun	165	29	21%	200	64	47%
63	Awfis Space Solutions	10	22-May	599	383	30-May	432	49	13%	725	342	89%
64	Go Digit General Insurance	10	15-May	2,615	272	23-May	281	9	3%	318	46	17%

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (4/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024		
										(₹)	(₹ Cr)	(₹)
		(₹)		(₹)	(%)		(₹)	(₹)	(%)			
<b>FY 24-25</b>												
65	Aadhar Housing Finance	10	08-May	3,000	315	15-May	314	-1	0%	423	108	34%
66	TBO Tek	1	08-May	1,551	920	15-May	1,380	460	50%	1,735	815	89%
67	Indegene	2	06-May	1,842	452	13-May	660	208	46%	604	152	34%
68	JNK India	2	23-Apr	649	415	30-Apr	620	205	49%	659	244	59%
69	Vodafone Idea	10	18-Apr	18,000	11	25-Apr	12	1	9%	8	-3	-28%
70	Bharti Hexacom	5	03-Apr	4,275	570	12-Apr	755	185	32%	1,457	887	156%

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)		(₹)	(%)		(₹)	(₹)	(%)		(₹)	(₹)		(%)	
<b>FY 23-24</b>															
1	SRM Contractors	10	26-Mar	130	210	03-Apr	225	15	7%	398	188	90%	211	1	1%
2	Krystal Integrated Services	10	14-Mar	300	715	21-Mar	795	80	11%	722	7	1%	759	44	6%
3	Popular Vehicles & Services	2	12-Mar	602	295	19-Mar	292	-3	-1%	154	-141	-48%	249	-46	-16%
4	Gopal Snacks	1	06-Mar	650	401	14-Mar	350	-51	-13%	371	-30	-7%	358	-43	-11%
5	J G Chemical	10	05-Mar	251	221	13-Mar	211	-10	-5%	403	182	82%	172	-49	-22%
6	R K Swamy	5	04-Mar	424	288	12-Mar	252	-36	-13%	269	-19	-7%	274	-14	-5%
7	Mukka Proteins	1	29-Feb	224	28	07-Mar	44	16	57%	41	13	48%	36	8	30%
8	Platinum Industries	10	27-Feb	235	171	05-Mar	228	57	33%	424	253	148%	171	0	0%
9	Exicom Tele System	10	27-Feb	429	142	05-Mar	264	122	86%	248	106	74%	197	55	39%
10	GPT Healthcare Ltd	10	22-Feb	525	186	29-Feb	216	30	16%	184	-3	-1%	176	-10	-5%
11	Juniper Hotels	10	21-Feb	1,800	360	28-Feb	361	1	0%	351	-9	-3%	514	154	43%
12	Vibhor Steel Products	10	13-Feb	72	151	20-Feb	421	270	179%	214	63	42%	250	99	66%

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (5/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
	<b>FY 23-24</b>														
13	Entero Healthcare Services	10	09-Feb	1,600	1,258	16-Feb	1,245	-13	-1%	1,423	165	13%	985	-273	-22%
14	Capital Small Finance Bank	10	07-Feb	523	468	14-Feb	435	-33	-7%	294	-174	-37%	349	-119	-25%
15	Rashi Peripherals	5	07-Feb	600	311	14-Feb	335	24	8%	396	85	27%	313	2	1%
16	Jana Small Finance Bank	10	07-Feb	570	414	14-Feb	396	-18	-4%	395	-19	-5%	411	-3	-1%
17	Apejay Surrendra Park Hotels	1	05-Feb	920	155	12-Feb	187	32	21%	185	30	19%	191	36	23%
18	BLS E-Services	10	30-Jan	309	135	06-Feb	309	174	129%	205	70	52%	310	175	130%
19	Nova Agritech	2	23-Jan	144	41	31-Jan	56	15	37%	61	20	49%	51	10	23%
20	EPACK Durable	10	19-Jan	640	230	30-Jan	225	-5	-2%	551	321	139%	151	-79	-34%
21	Medi Assist Healthcare	5	15-Jan	1,172	418	23-Jan	465	47	11%	578	160	38%	505	87	21%
22	Jyoti CNC Automation	2	09-Jan	1,000	331	16-Jan	372	41	12%	1,351	1,020	308%	821	490	148%
23	Innova Captap	10	21-Dec	570	448	29-Dec	456	8	2%	1,118	670	149%	448	0	0%
24	Azad Engineering	2	20-Dec	740	524	28-Dec	710	186	35%	1,722	1,198	229%	1,365	841	160%
25	RBZ Jewellers	10	19-Dec	100	100	27-Dec	100	0	0%	193	93	93%	150	50	50%
26	Credo Brands Market	2	19-Dec	550	280	27-Dec	282	2	1%	175	-105	-38%	167	-113	-40%
27	Happy Forgings	2	19-Dec	1,009	850	27-Dec	1,001	151	18%	999	149	18%	888	38	4%
28	Muthoot Microfin	10	18-Dec	960	291	26-Dec	278	-13	-4%	175	-116	-40%	200	-91	-31%
29	Suraj Estate Developers	5	18-Dec	400	360	26-Dec	344	-16	-5%	606	246	68%	261	-99	-28%
30	Motison Jewellers	1	18-Dec	151	6	26-Dec	10	5	89%	27	22	395%	16	11	191%
31	Inox India	2	14-Dec	1,459	660	21-Dec	933	273	41%	1,107	447	68%	1,220	560	85%
32	Doms Industries	10	13-Dec	1,200	790	20-Dec	1,400	610	77%	2,619	1,829	232%	1,558	768	97%
33	India Shelter Finance Corp	5	13-Dec	1,200	493	20-Dec	613	120	24%	705	212	43%	624	131	27%
34	Flair Writing Industries	5	22-Nov	593	304	01-Dec	503	199	65%	285	-20	-6%	251	-53	-17%
35	Tata Technologies	2	22-Nov	3,043	500	30-Nov	1,200	700	140%	891	391	78%	1,021	521	104%

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (6/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
<b>FY 23-24</b>															
36	Fedbank Financial Services	10	22-Nov	1,092	140	30-Nov	138	-2	-2%	103	-37	-27%	113	-27	-19%
37	Gandhar Oil Refinery (india)	2	22-Nov	501	169	30-Nov	295	126	75%	213	44	26%	200	31	18%
38	IREDA	10	21-Nov	2,150	32	29-Nov	50	18	56%	215	183	572%	136	104	325%
39	ASK Automotive	2	07-Nov	834	282	15-Nov	305	23	8%	476	194	69%	285	3	1%
40	Protean eGov Technologies	10	06-Nov	490	792	13-Nov	792	0	0%	1,936	1,144	144%	1,006	214	27%
41	ESAF Small Finance Bank	10	03-Nov	463	60	10-Nov	72	12	20%	42	-18	-30%	54	-6	-10%
42	Honasa Consumer	10	31-Oct	1,701	324	07-Nov	324	0	0%	255	-69	-21%	402	78	24%
43	Cello World	5	30-Oct	1,900	648	06-Nov	831	183	28%	756	108	17%	775	127	20%
44	Blue Jet Healthcare	2	25-Oct	840	346	01-Nov	360	14	4%	564	218	63%	382	36	11%
45	IRM Energy	10	18-Oct	544	505	26-Oct	479	-26	-5%	346	-159	-31%	469	-36	-7%
46	Plaza Wires	10	29-Sep	71	54	12-Oct	84	30	56%	77	23	43%	82	28	51%
47	Valiant Laboratories	10	27-Sep	152	140	06-Oct	161	21	15%	111	-29	-21%	146	6	4%
48	Updater Services	10	25-Sep	640	300	04-Oct	300	-0	0%	379	79	26%	320	20	7%
49	JSW Infrastructure	2	25-Sep	2,800	119	03-Oct	143	24	20%	318	199	167%	246	127	106%
50	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	03-Oct	215	0	0%	281	66	31%	252	37	17%
51	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	27-Sep	230	8	4%	169	-53	-24%	200	-22	-10%
52	Signatureglobal India	1	22-Sep	730	385	27-Sep	445	60	16%	1,364	979	254%	1,359	974	253%
53	Yatra Online	1	15-Sep	775	142	28-Sep	130	-12	-8%	116	-26	-18%	143	1	1%
54	Zaggle Prepaid Ocean	1	14-Sep	563	164	22-Sep	162	-2	-1%	519	355	217%	287	123	75%
55	Samhi Hotels	1	14-Sep	1,370	126	22-Sep	131	5	4%	201	75	60%	211	85	68%
56	R R Kabel	5	13-Sep	1,964	1,035	20-Sep	1,179	144	14%	1,439	404	39%	1,538	503	49%
57	EMS Ltd	10	08-Sep	321	211	21-Sep	282	71	33%	852	641	304%	402	191	90%
58	Jupiter Life Line Hospitals	10	06-Sep	869	735	18-Sep	960	225	31%	1,559	824	112%	1,198	463	63%

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# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges





# Recent IPOs – Listing Gain and Price Movement (7/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 31-12-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
	<b>FY 23-24</b>														
59	Ratnaveer Precision Engineering	10	04-Sep	165	98	11-Sep	128	30	31%	188	90	92%	116	18	18%
60	Rishabh Instruments	10	30-Aug	491	441	11-Sep	460	19	4%	337	-104	-23%	443	2	0%
61	Vishnu prakash R Punglia	10	24-Aug	309	99	05-Sep	163	64	65%	293	194	196%	150	51	51%
62	Aeroflex Industries	10	22-Aug	351	108	31-Aug	197	89	83%	202	94	87%	121	13	12%
63	Pyramid Technoplast	10	18-Aug	153	166	29-Aug	185	19	11%	208	42	25%	145	-21	-13%
64	TVS Supply Chain Solutions	1	10-Aug	880	197	23-Aug	206	9	5%	178	-19	-9%	154	-43	-22%
65	Concord Biotech	1	04-Aug	1,551	741	18-Aug	900	159	21%	2,211	1,470	198%	1,522	781	105%
66	SBFC Finance	10	03-Aug	1,025	57	16-Aug	82	25	44%	91	34	59%	82	25	44%
67	Yatharth Hospital & Trauma Care	10	26-Jul	687	300	07-Aug	304	4	1%	567	267	89%	417	117	39%
68	Netweb Technologies	2	17-Jul	631	500	27-Jul	943	443	89%	2,727	2,227	445%	1,611	1,111	222%
69	Utkarsh Small Finance Bank	10	12-Jul	500	25	21-Jul	40	15	60%	34	9	36%	47	22	87%
70	Senco Gold	10	04-Jul	405	317	14-Jul	431	114	36%	1,072	755	238%	771	454	143%
71	Cyient DLM	10	27-Jun	592	265	10-Jul	401	136	51%	669	404	153%	720	455	172%
72	IdeaForge Technology	10	26-Jun	567	672	07-Jul	1,305	633	94%	588	-84	-13%	688	16	2%
73	HMA Agro Industries	1	19-Jun	480	59	04-Jul	62	3	4%	40	-19	-33%	51	-8	-13%
74	IKIO Lighting	10	06-Jun	607	285	16-Jun	391	106	37%	244	-41	-14%	280	-5	-2%
75	Mankind Pharma	1	25-Apr	4,326	1,080	09-May	1,300	220	20%	2,880	1,800	167%	2,297	1,217	113%
76	Avalon Technologies	2	03-Apr	865	436	18-Apr	431	-5	-1%	965	529	121%	493	57	13%

# Recent IPOs – Listing Gain and Price Movement (8/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023		
							Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)		
<b>FY 22-23</b>																		
1	Udayshivakumar Infra	10	20-Mar	66	35	03-Apr	35	0	0%	51	16	46%	48	13	38%	-	-	-
2	Global Surfaces	10	13-Mar	155	140	23-Mar	163	23	16%	169	29	21%	230	90	65%	164	24	17%
3	Divgi Torqtransfer Systems	5	01-Mar	412	590	14-Mar	600	10	2%	609	19	3%	770	180	30%	654	64	11%
4	Sah Polymers	10	30-Dec	66	65	12-Jan	85	20	31%	85	20	31%	90	25	38%	70	5	8%
5	Radiant Cash Management	1	23-Dec	388	94	04-Jan	99	5	6%	75	-19	-20%	76	-18	-19%	96	2	2%
6	Elin Electronics	5	20-Dec	475	247	30-Dec	243	-4	-2%	210	-37	-15%	133	-114	-46%	121	-126	-51%
7	KFin Technologies	10	19-Dec	1,500	366	29-Dec	369	3	1%	1,537	1,171	320%	612	246	67%	279	-87	-24%
8	Landmark Cars	5	13-Dec	552	506	23-Dec	471	-35	-7%	634	128	25%	735	229	45%	547	41	8%
9	Sula Vineyards	2	12-Dec	960	357	22-Dec	358	1	0%	417	60	17%	551	194	54%	368	11	3%
10	Abans Holdings	2	12-Dec	346	270	23-Dec	270	0	0%	263	-7	-3%	267	-3	-1%	210	-60	-22%
11	Uniparts India	10	30-Nov	836	577	12-Dec	575	-2	0%	411	-166	-29%	521	-56	-10%	542	-35	-6%
12	Dharmaj Crop Guard	10	28-Nov	251	237	08-Dec	266	29	12%	256	19	8%	223	-14	-6%	145	-92	-39%
13	Keystone Realtors	10	14-Nov	635	541	24-Nov	555	14	3%	674	133	25%	605	64	12%	460	-81	-15%
14	Inox Green Energy Services	10	11-Nov	740	65	23-Nov	61	-4	-7%	177	112	172%	118	53	82%	40	-25	-39%
15	Kaynes Technology Int	10	10-Nov	858	587	22-Nov	775	188	32%	7,413	6,826	1163%	2,869	2,282	389%	961	374	64%
16	Archean Chemical Industries	2	09-Nov	1,462	407	21-Nov	449	42	10%	669	262	64%	670	263	65%	644	237	58%
17	Five-Star Business Finance	1	09-Nov	1,589	474	21-Nov	450	-24	-5%	774	300	63%	719	245	52%	539	65	14%
18	Global Health	2	03-Nov	881	336	16-Nov	398	62	18%	1,079	743	221%	1,324	988	294%	524	188	56%
19	Bikaji Food International	1	03-Nov	2,206	300	16-Nov	321	21	7%	780	480	160%	490	190	63%	360	60	20%
20	Fusion Finance	10	02-Nov	1,104	368	15-Nov	361	-8	-2%	178	-190	-52%	463	95	26%	399	31	8%
21	DCX Systems	2	31-Oct	500	207	11-Nov	286	79	38%	347	140	68%	294	87	42%	146	-61	-30%
22	Tracxn Technologies	1	10-Oct	309	80	20-Oct	83	3	4%	77	-3	-4%	86	6	7%	66	-14	-18%
23	Electronics Mart India	10	04-Oct	500	59	17-Oct	89	30	52%	164	105	179%	192	133	225%	66	7	12%

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (9/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023		
										Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)
<b>FY 22-23</b>																		
24	Harsha Engineers Int	10	14-Sep	755	330	26-Sep	444	114	35%	497	167	51%	401	71	21%	335	5	1%
25	Tamilnad Mercantile Bank	10	05-Sep	808	510	15-Sep	510	0	0%	452	-58	-11%	485	-25	-5%	411	-99	-19%
26	Dreamfolks Services	2	24-Aug	562	326	06-Sep	505	179	55%	390	64	20%	488	162	50%	430	104	32%
27	Syrma SGS Technology	10	12-Aug	840	220	26-Aug	262	42	19%	590	370	168%	465	245	111%	262	42	19%
28	Aether Industries	10	24-May	808	642	03-Jun	706	64	10%	886	244	38%	781	139	22%	938	296	46%
29	eMudhra	5	20-May	413	256	01-Jun	271	15	6%	935	679	265%	754	498	195%	222	-34	-13%
30	Ethos	10	18-May	402	878	30-May	830	-48	-5%	2,941	2,063	235%	2,587	1,709	195%	961	83	9%
31	Paradeep Phosphates	10	17-May	1,502	42	27-May	44	2	4%	110	68	162%	66	24	58%	50	8	20%
32	Venus Pipes & Tubes	10	11-May	165	326	24-May	335	9	3%	1,506	1,180	362%	1,886	1,560	479%	754	428	131%
33	Delhivery	1	10-May	5,235	487	24-May	493	6	1%	346	-141	-29%	445	-42	-9%	330	-157	-32%
34	Prudent Corporate Advisory	5	10-May	538	630	20-May	660	30	5%	2,734	2,104	334%	1,258	628	100%	806	176	28%
35	LIC of India	10	04-May	20,557	949	17-May	867	-82	-9%	892	-57	-6%	915	-34	-4%	535	-414	-44%
36	Rainbow Children's Medicare	10	27-Apr	1,581	542	10-May	506	-36	-7%	1,497	955	176%	1,298	756	139%	725	183	34%
37	Campus Activewear	5	26-Apr	1,400	292	09-May	355	63	22%	323	31	11%	215	-77	-26%	334	42	14%

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
										Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)
<b>FY 21-22</b>																					
1	Hariom Pipes Industries	10	30-Mar	130	153	13-Apr	214	61	40%	500	347	227%	452	299	196%	474	321	210%	-	-	-
2	Veranda Learning Solutions	10	29-Mar	200	137	11-Apr	157	20	15%	240	103	75%	178	41	30%	204	67	49%	-	-	-
3	Uma Exports	10	28-Mar	60	68	07-Apr	80	12	18%	115	47	70%	86	18	26%	38	-30	-44%	-	-	-

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (10/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	<b>FY 21-22</b>																					
4	Patanjali Foods	2	24-Mar	4,300	650	08-Apr	850	200	31%	1,771	1,121	172%	1,336	686	106%	968	318	49%	-	-	-	
5	Vedant Fashions	1	04-Feb	3,149	866	16-Feb	936	70	8%	1,288	422	49%	928	62	7%	1,141	275	32%	965	99	11%	
6	Adani Wilmar	1	27-Jan	3,600	230	08-Feb	221	-9	-4%	308	78	34%	321	91	40%	406	176	77%	518	288	125%	
7	AGS Transact Technologies	10	21-Jan	680	175	31-Jan	176	1	1%	66	-109	-62%	68	-107	-61%	46	-129	-73%	100	-75	-43%	
8	CMS Info Systems	10	21-Dec	1,100	216	31-Dec	219	3	1%	491	275	127%	390	174	81%	277	61	28%	265	49	23%	
9	Supriya Life Sciences	2	16-Dec	700	274	28-Dec	425	151	55%	740	466	170%	332	58	21%	190	-84	-31%	493	219	80%	
10	HP Adhesives	10	15-Dec	126	274	27-Dec	319	45	16%	81	-193	-70%	96	-178	-65%	354	80	29%	391	117	43%	
11	Data Patterns (India)	2	14-Dec	601	585	24-Dec	864	279	48%	2,469	1,884	322%	2,422	1,837	314%	1,376	791	135%	701	116	20%	
12	Medplus Health Services	2	13-Dec	1,398	796	23-Dec	1,015	219	28%	832	36	4%	689	-107	-13%	643	-153	-19%	1,016	220	28%	
13	Metro Brands	5	10-Dec	1,368	500	22-Dec	436	-64	-13%	1,218	718	144%	1,150	650	130%	787	287	57%	619	119	24%	
14	C E Info Systems	2	09-Dec	1,040	1,033	21-Dec	1,581	548	53%	1,587	554	54%	1,860	827	80%	991	-42	-4%	1,517	484	47%	
15	Shriram Properties	10	08-Dec	600	118	20-Dec	94	-24	-20%	107	-11	-9%	113	-5	-4%	60	-58	-49%	78	-40	-34%	
16	Rategain Travels	1	07-Dec	1,336	425	17-Dec	365	-60	-14%	725	300	71%	716	291	68%	344	-81	-19%	334	-91	-21%	
17	Anand Rathi Wealth	5	02-Dec	659	550	14-Dec	602	52	9%	3,943	3,393	617%	3,691	3,141	571%	813	263	48%	608	58	11%	
18	Tega Industries Ltd	10	01-Dec	619	453	13-Dec	753	300	66%	1,566	1,113	246%	1,243	790	174%	707	254	56%	468	15	3%	
19	Star Health & Allied Insurance	10	30-Nov	6,400	900	10-Dec	849	-51	-6%	475	-426	-47%	543	-357	-40%	519	-382	-42%	711	-189	-21%	
20	Go Fashion (India)	10	17-Nov	1,014	690	30-Nov	1,316	626	91%	949	259	38%	1,202	512	74%	994	304	44%	1,022	332	48%	
21	Tarsons Products	2	15-Nov	1,023	662	26-Nov	700	38	6%	404	-258	-39%	394	-268	-40%	531	-131	-20%	704	42	6%	
22	Latent View Analytics	1	10-Nov	600	197	23-Nov	530	333	169%	489	292	148%	508	311	158%	321	124	63%	423	226	114%	
23	Sapphire Foods	2	09-Nov	2,073	236	18-Nov	262	26	11%	331	95	40%	314	78	33%	244	8	3%	299	63	27%	
24	One97 Communications	1	08-Nov	18,300	2,150	18-Nov	1,955	-195	-9%	1,017	-1,133	-53%	403	-1,747	-81%	637	-1,513	-70%	528	-1,622	-75%	
25	SJS Enterprises	10	01-Nov	800	542	15-Nov	540	-2	0%	1,154	612	113%	609	67	12%	400	-142	-26%	415	-127	-23%	
26	Sigachi Industries	1	01-Nov	125	16	15-Nov	58	41	253%	50	34	207%	56	40	242%	23	6	38%	29	13	77%	

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (11/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	<b>FY 21-22</b>																					
27	PB Fintech	2	01-Nov	5,710	980	15-Nov	1,150	170	17%	2,103	1,123	115%	1,124	144	15%	639	-341	-35%	693	-287	-29%	
28	Fino Payments Bank	10	29-Oct	1,200	577	12-Nov	548	-29	-5%	317	-260	-45%	281	-296	-51%	205	-372	-65%	249	-328	-57%	
29	FSN E-Commerce Ventures	1	28-Oct	5,350	225	10-Nov	400	175	78%	164	-61	-27%	194	-31	-14%	148	-77	-34%	338	113	50%	
30	Aditya Birla Sun Life AMC	5	29-Sep	2,768	712	11-Oct	712	0	0%	837	125	18%	455	-257	-36%	311	-401	-56%	533	-179	-25%	
31	Paras Defence & Space Tech	10	21-Sep	171	175	01-Oct	475	300	171%	1,008	833	476%	612	437	250%	470	295	169%	626	451	257%	
32	Sansera Engineering	2	14-Sep	1,283	744	24-Sep	811	67	9%	1,489	745	100%	1,024	280	38%	745	1	0%	678	-66	-9%	
33	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	14-Sep	542	11	2%	1,057	526	99%	635	104	20%	391	-140	-26%	441	-90	-17%	
34	Ami Organics	10	01-Sep	570	610	14-Sep	902	292	48%	2,148	1,538	252%	1,094	484	79%	889	279	46%	993	383	63%	
35	Chemplast Sanmar	5	10-Aug	3,850	541	24-Aug	525	-16	-3%	499	-42	-8%	446	-95	-18%	347	-194	-36%	664	123	23%	
36	Aptus Value Housing Fin.	2	10-Aug	2,790	353	24-Aug	330	-23	-7%	289	-64	-18%	309	-44	-13%	243	-110	-31%	340	-13	-4%	
37	Cartrade Tech	10	09-Aug	2,999	1,618	20-Aug	1,600	-18	-1%	1,488	-130	-8%	637	-981	-61%	388	-1,230	-76%	582	-1,036	-64%	
38	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	23-Aug	471	-99	-17%	350	-220	-39%	307	-264	-46%	344	-226	-40%	388	-182	-32%	
39	Windlas Biotech	5	04-Aug	406	460	16-Aug	439	-21	-5%	1,042	582	127%	512	52	11%	225	-235	-51%	210	-250	-54%	
40	Exxaro Tiles	10	04-Aug	161	120	16-Aug	126	6	5%	9	-111	-93%	84	-36	-30%	102	-18	-15%	115	-5	-4%	
41	Krsnaa Diagnostics	5	04-Aug	1,222	954	16-Aug	1,025	71	7%	884	-70	-7%	615	-339	-36%	459	-495	-52%	486	-468	-49%	
42	Devyani Internatinal	1	04-Aug	1,858	90	16-Aug	141	51	57%	183	93	103%	150	60	67%	145	55	61%	174	84	93%	
43	Rolex Rings	10	28-Jul	731	900	09-Aug	1,249	349	39%	1,840	940	104%	1,746	846	94%	2,001	1,101	122%	1,260	360	40%	
44	Glenmark Life Sciences	2	27-Jul	1,514	720	06-Aug	751	31	4%	983	263	36%	775	55	8%	398	-322	-45%	459	-261	-36%	
45	Tatva Chintan Pharma	10	16-Jul	500	1,083	29-Jul	2,112	1,029	95%	889	-194	-18%	1,080	-3	0%	1,671	588	54%	2,299	1,216	112%	
46	Zomato	1	14-Jul	9,375	76	23-Jul	115	39	51%	278	202	266%	182	106	140%	51	-25	-33%	82	6	8%	
47	G R Infraprojects	5	07-Jul	962	837	19-Jul	1,700	863	103%	1,469	632	76%	1,308	471	56%	1,006	169	20%	1,525	688	82%	
48	Clean Science and Tech	1	07-Jul	1,547	900	19-Jul	1,784	884	98%	1,422	522	58%	1,328	428	48%	1,264	364	40%	1,995	1,095	122%	
49	India Pesticides	1	23-Jun	800	296	05-Jul	360	64	22%	180	-116	-39%	203	-93	-31%	208	-88	-30%	268	-28	-9%	

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges



# Recent IPOs – Listing Gain and Price Movement (12/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
								₹	₹	(%)	Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(₹)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
<b>FY 21-22</b>																						
50	Dodla Dairy	10	16-Jun	520	428	28-Jun	528	100	23%	1,269	841	197%	802	374	87%	465	37	9%	447	19	4%	
51	KIMS	2	16-Jun	2,144	165	28-Jun	202	37	22%	599	434	263%	412	247	150%	275	110	67%	275	110	67%	
52	Sona BLW Precision Forg.	10	14-Jun	5,550	291	24-Jun	302	11	4%	595	304	105%	706	415	142%	413	122	42%	679	388	133%	
53	Shyam Metalics & Energy	10	14-Jun	909	306	24-Jun	367	61	20%	728	422	138%	591	285	93%	264	-42	-14%	362	56	18%	
54	Macrotech Developers	10	07-Apr	2,500	243	19-Apr	220	-23	-9%	1,389	1,146	471%	1,134	891	367%	465	222	91%	563	320	132%	

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
								₹	₹	(%)	Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(₹)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
<b>FY 20-21</b>																									
1	Barbeque-Nation Hosp.	5	24-Mar	453	500	07-Apr	492	-8	-2%	441	-59	-12%	498	-2	0%	635	135	27%	1,274	774	155%	-	-		
2	Suryoday SFB	10	17-Mar	581	305	26-Mar	293	-12	-4%	135	-170	-56%	161	-144	-47%	95	-210	-69%	88	-217	-71%	274	-31	-10%	
3	Nazara Technologies	4	17-Mar	583	551	30-Mar	986	435	79%	1,015	464	84%	670	119	22%	517	-34	-6%	820	269	49%	732	181	33%	
4	Kalyan Jewellers India	10	16-Mar	1,175	87	26-Mar	74	-13	-15%	767	680	781%	428	341	392%	105	18	21%	59	-28	-33%	68	-19	-22%	
5	Craftsman Automation	5	15-Mar	824	1,490	25-Mar	1,350	-140	-9%	5,376	3,886	261%	4,322	2,832	190%	3,280	1,790	120%	2,355	865	58%	1,418	-72	-5%	
6	Laxmi Organic Indst	2	15-Mar	600	130	25-Mar	156	26	20%	242	112	86%	235	105	81%	223	93	71%	400	270	207%	174	44	34%	
7	Anupam Rasayan	10	12-Mar	760	555	24-Mar	535	-20	-4%	721	166	30%	869	314	57%	864	309	56%	820	265	48%	490	-65	-12%	
8	Easy Trip Planners	1	08-Mar	510	6	19-Mar	6	1	10%	16	10	172%	21	16	267%	20	14	242%	21	16	267%	7	1	12%	
9	MTAR Technologies	10	03-Mar	596	575	15-Mar	1,064	489	85%	1,661	1,086	189%	1,684	1,109	193%	1,581	1,006	175%	1,748	1,173	204%	1,024	449	78%	
10	Heranba Industries	10	23-Feb	625	627	05-Mar	900	273	44%	410	-217	-35%	283	-344	-55%	279	-348	-55%	607	-21	-3%	632	5	1%	
11	RailTel Corp Of India	10	16-Feb	819	94	26-Feb	105	11	11%	404	310	330%	364	270	287%	101	7	8%	84	-10	-11%	127	33	35%	
12	Nureca	10	15-Feb	100	400	25-Feb	635	235	59%	282	-119	-30%	255	-145	-36%	300	-100	-25%	1,362	962	241%	602	202	51%	

Lead Managed by Axis Capital  
# Current Price adjusted for Split/bonus

Subscription - No. of Times after Technical Rejection, QIB figures excluded  
Anchor Subscription, Figures in Italic form are from exchanges





# Recent IPOs – Listing Gain and Price Movement (13/13)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing			As on 31-12-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021			
							Price	Gain	Gain	Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		
		(₹)	(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)
	<b>FY 20-21</b>																								
13	Stove Kraft	10	25-Jan	413	385	05-Feb	467	82	21%	876	491	127%	419	34	9%	375	-10	-3%	613	228	59%	458	73	19%	
14	Home First Finance	2	21-Jan	1,154	518	03-Feb	612	94	18%	1,056	538	104%	898	380	73%	745	227	44%	772	254	49%	449	-69	-13%	
15	Indigo Paints	10	20-Jan	1,169	1,490	02-Feb	2,608	1,118	75%	1,402	-88	-6%	1,256	-234	-16%	1,010	-480	-32%	1,580	90	6%	2,389	899	60%	
16	IRFC	10	18-Jan	4,633	26	29-Jan	25	-1	-4%	149	123	473%	142	116	448%	27	1	2%	21	-5	-18%	23	-3	-12%	
17	Antony Waste Handling	5	21-Dec	300	315	01-Jan	430	115	37%	617	302	96%	461	146	46%	248	-67	-21%	260	-55	-17%	244	-71	-23%	
18	Mrs Bectors Food	10	15-Dec	541	288	24-Dec	501	213	74%	1,639	1,351	469%	1,114	826	287%	533	245	85%	280	-8	-3%	336	48	17%	
19	Restaurant Brands Asia	10	02-Dec	810	60	14-Dec	115	55	92%	85	25	41%	102	42	69%	90	30	49%	101	41	68%	129	69	115%	
20	Gland Pharma	1	09-Nov	6,480	1,500	20-Nov	1,701	201	13%	1,780	280	19%	1,842	342	23%	1,258	-242	-16%	3,275	1,775	118%	2,478	978	65%	
21	Equitas SFB	10	20-Oct	518	33	02-Nov	31	-2	-6%	64	31	94%	92	59	180%	67	34	103%	51	18	55%	60	27	82%	
22	Likhitha Infrastructure	5	29-Sep	61	60	15-Oct	65	5	8%	350	290	484%	232	172	287%	235	175	292%	144	84	140%	160	100	167%	
23	UTI Asset Mgmt. Co	10	29-Sep	2,160	554	12-Oct	490	-64	-12%	1,344	790	143%	814	260	47%	643	89	16%	996	442	80%	583	29	5%	
24	Mazagon Dock Shipbuilder	10	29-Sep	444	145	12-Oct	216	71	49%	2,228	2,083	1436%	1,861	1,716	1183%	663	518	357%	240	95	65%	213	68	47%	
25	Angel One	10	22-Sep	600	306	05-Oct	275	-31	-10%	2,932	2,626	858%	3,044	2,738	895%	1,163	857	280%	1,536	1,230	402%	291	-15	-5%	
26	CAMS	10	21-Sep	2,243	1,230	01-Oct	1,518	288	23%	5,076	3,846	313%	2,915	1,685	137%	2,029	799	65%	2,314	1,084	88%	1,853	623	51%	
27	Chemcon Speciality Chem.	10	21-Sep	318	340	01-Oct	731	391	115%	226	-114	-34%	231	-109	-32%	229	-112	-33%	267	-74	-22%	408	68	20%	
28	Route Mobile	10	09-Sep	600	350	21-Sep	708	358	102%	1,393	1,043	298%	1,601	1,251	358%	1,367	1,017	290%	1,541	1,191	340%	1,411	1,061	303%	
29	Happiest Minds Tech.	2	07-Sep	702	166	17-Sep	351	185	111%	734	568	342%	744	578	348%	768	602	363%	1,055	889	536%	1,296	1,130	681%	
30	Yes Bank - FPO	2	15-Jul	15,000	12	27-Jul	12	0	3%	20	8	63%	23	11	93%	15	3	25%	12	0	2%	16	4	30%	
31	Rossari Biotech	2	13-Jul	496	425	23-Jul	670	245	58%	775	350	82%	674	249	59%	595	170	40%	914	489	115%	1,038	613	144%	

## *Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot*



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (1/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 24-25</b>																	
1	Indo Farm Equipment	10	31-Dec	260	215	69	14,835										
2	Unimech Aerospace and Mfg	5	23-Dec	500	785	19	14,915	334.68	277.19	58.73	31-Dec	1,491	13,414	90%	1,373	11,176	75%
3	Ventive Hospitality	1	20-Dec	1,600	643	23	14,789	9.58	14.60	6.17	30-Dec	718	1,728	12%	720	1,779	12%
4	Carraro India	10	20-Dec	1,250	704	21	14,784	2.33	0.63	0.75	30-Dec	660	-924	-6%	637	-1,404	-9%
5	Senores Pharmaceuticals	10	20-Dec	582	391	38	14,858	97.84	100.34	93.05	30-Dec	594	7,703	52%	569	6,760	45%
6	Mamata Machinery	10	19-Dec	179	243	61	14,823	235.88	274.38	138.08	27-Dec	600	21,777	147%	569	19,862	134%
7	Transrail Lighting	2	19-Dec	839	432	34	14,688	197.41	78.31	22.59	27-Dec	585	5,207	35%	540	3,677	25%
8	DAM Capital Advisors	2	19-Dec	840	283	53	14,999	166.33	98.47	26.77	27-Dec	393	5,825	39%	382	5,221	35%
9	Concord Enviro	5	19-Dec	500	701	21	14,721	16.73	14.47	5.67	27-Dec	832	2,751	19%	744	904	6%
10	Sanathan Textiles	10	19-Dec	550	321	46	14,766	79.59	44.39	9.31	27-Dec	419	4,513	31%	366	2,072	14%
11	International Gemmological Institute (I)	2	12-Dec	4,225	417	35	14,595	48.11	26.09	11.76	20-Dec	505	3,075	21%	553	4,776	33%
12	Inventurus Knowledge	1	12-Dec	2,498	1329	11	14,619	80.60	23.13	14.65	19-Dec	1,856	5,797	40%	1,917	6,469	44%
13	One Mobikwik	2	11-Dec	572	279	53	14,787	125.51	114.38	143.52	18-Dec	442	8,652	59%	587	16,319	110%
14	Sai Life	1	11-Dec	3,043	549	27	14,823	29.76	4.99	1.36	18-Dec	660	2,997	20%	751	5,461	37%
15	Vishal Mega Mart	10	11-Dec	8,000	78	190	14,820	85.08	14.96	2.44	18-Dec	110	6,080	41%	106	5,377	36%
16	Suraksha Diagnostic	2	29-Nov	846	441	34	14,994	1.73	1.39	0.88	06-Dec	437	-136	-1%	376	-2,224	-15%
17	Enviro Infra Engineers	10	22-Nov	650	148	101	14,948	156.87	152.57	23.86	29-Nov	218	7,070	47%	312	16,539	111%
18	NTPC Green Energy	10	19-Nov	10,000	108	138	14,904	3.51	0.84	3.60	27-Nov	112	497	3%	127	2,650	18%
19	Zinka Logistics	1	13-Nov	1,115	273	54	14,742	2.24	0.23	1.60	22-Nov	279	327	2%	482	11,262	76%
20	Niva Bupa Health Insurance	10	07-Nov	2,200	74	200	14,800	2.17	0.70	2.77	14-Nov	79	900	6%	84	1,968	13%
21	Swiggy	1	06-Nov	11,327	390	38	14,820	6.02	0.39	1.06	13-Nov	412	836	6%	541	5,723	39%
22	Acme Solar Holdings	2	06-Nov	2,900	289	51	14,739	3.72	0.95	3.12	13-Nov	259	-1,530	-10%	236	-2,723	-18%
23	Sagility India	10	05-Nov	2,107	30	500	15,000	3.51	1.88	3.98	12-Nov	31	530	4%	50	10,230	68%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges

# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (2/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 24-25</b>																	
24	Afcons Infrastructure	10	25-Oct	5,430	463	32	14,816	3.96	5.23	0.94	04-Nov	430	-1,054	-7%	546	2,651	18%
25	Godavari Biorefineries	10	23-Oct	555	352	42	14,784	2.75	0.89	1.68	05-Nov	311	-1,741	-12%	315	-1,562	-11%
26	Waaree Energies	10	21-Oct	4,321	1503	9	13,527	214.70	64.65	11.06	28-Oct	2,550	9,423	70%	2,855	12,166	90%
27	Deepak Builders &	10	21-Oct	260	203	73	14,819	13.52	81.74	38.95	28-Oct	199	-329	-2%	193	-712	-5%
28	Hyundai Motor India	10	15-Oct	27,856	1960	7	13,720	6.97	0.57	0.44	22-Oct	1,931	-203	-1%	1,804	-1,091	-8%
29	Garuda Construction and Engineering	5	08-Oct	264	95	157	14,915	1.32	8.93	10.56	15-Oct	103	1,287	9%	133	6,043	41%
30	Diffusion Engineers	10	26-Sep	158	168	88	14,784	94.55	209.62	83.84	04-Oct	188	1,760	12%	332	14,414	98%
31	KRN Heat Exchanger	10	25-Sep	342	220	65	14,300	250.57	428.12	101.07	03-Oct	470	16,250	114%	701	31,288	219%
32	Manba Finance	10	23-Sep	151	120	125	15,000	142.36	511.91	139.75	30-Sep	150	3,750	25%	162	5,300	35%
33	Arkade Developers	10	16-Sep	410	128	110	14,080	171.66	174.23	58.03	24-Sep	175	5,170	37%	174	5,027	36%
34	Northern Arc Capital	10	16-Sep	777	263	57	14,991	241.89	149.32	32.85	24-Sep	351	5,016	33%	217	-2,602	-17%
35	Western Carriers (India)	5	13-Sep	493	172	87	14,964	28.53	46.53	27.21	24-Sep	170	-174	-1%	114	-5,042	-34%
36	P N Gadgil Jewellers	10	10-Sep	1,100	480	31	14,880	143.79	58.89	17.73	17-Sep	834	10,974	74%	666	5,763	39%
37	Tolins Tyres	5	09-Sep	230	226	66	14,916	26.61	28.72	22.31	16-Sep	227	66	0%	197	-1,931	-13%
38	Kross Ltd	5	09-Sep	500	240	62	14,880	24.46	23.36	10.44	16-Sep	240	0	0%	213	-1,665	-11%
39	Bajaj Housing Finance	10	09-Sep	6,560	70	214	14,980	222.60	42.85	7.54	16-Sep	150	17,120	114%	127	12,294	82%
40	Shree Tirupati Balajee Agro Trading Co	10	05-Sep	170	83	180	14,940	149.91	209.02	71.62	12-Sep	93	1,782	12%	70	-2,255	-15%
41	Gala Precision Engineering	10	02-Sep	168	529	28	14,812	230.20	425.84	102.38	09-Sep	750	6,188	42%	1,316	22,033	149%
42	Baazar Style Retail	5	30-Aug	835	389	38	14,782	81.47	18.07	9.36	06-Sep	389	0	0%	310	-3,013	-20%
43	Ecos India Mobility and Hospitality	2	28-Aug	601	334	44	14,696	136.94	70.23	19.31	04-Sep	391	2,521	17%	280	-2,383	-16%
44	Premier Energies	1	29-Aug	2,830	450	33	14,850	212.22	50.73	7.59	03-Sep	991	17,853	120%	1,353	29,784	201%
45	Orient Technologies	10	21-Aug	215	206	72	14,832	187.05	143.99	66.68	28-Aug	290	6,048	41%	481	19,793	133%
46	Interarch Building Products	10	19-Aug	600	900	16	14,400	196.97	131.95	20.40	26-Aug	1,291	6,259	43%	1,759	13,750	95%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (3/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 24-25</b>																	
47	Saraswati Saree Depot	10	12-Aug	160	160	90	14,400	63.30	360.72	64.80	20-Aug	200	3,600	25%	128	-2,912	-20%
48	Unicommerce Esolutions	1	06-Aug	277	108	138	14,904	137.88	254.20	136.56	13-Aug	230	16,836	113%	169	8,356	56%
49	Brainbees Solutions	2	06-Aug	4,194	465	32	14,880	19.29	4.69	2.38	13-Aug	625	5,120	34%	651	5,939	40%
50	Ola Electric Mobility	10	02-Aug	6,146	76	195	14,820	5.52	2.20	3.86	09-Aug	76	-2	0%	86	1,901	13%
51	Ceigall India	5	01-Aug	1,253	401	37	14,837	31.17	14.85	3.89	08-Aug	413	444	3%	340	-2,276	-15%
52	Akums Drugs & Pharma	2	30-Jul	1,857	679	22	14,938	89.94	42.15	21.02	06-Aug	725	1,012	7%	638	-900	-6%
53	Sanstar	2	19-Jul	510	95	150	14,250	145.41	135.23	23.54	26-Jul	106	1,710	12%	120	3,810	27%
54	Emcure Pharmaceuticals	10	03-Jul	1,952	1008	14	14,112	190.88	49.21	7.23	10-Jul	1,325	4,439	31%	1,445	6,121	43%
55	Bansal Wire Industries	5	03-Jul	745	256	58	14,848	153.52	54.16	14.16	10-Jul	352	5,571	38%	452	11,365	77%
56	Vraj Iron and Steel	10	26-Jun	171	207	72	14,904	172.61	221.52	57.55	03-Jul	240	2,376	16%	219	878	6%
57	Allied Blenders & Distillers	2	25-Jun	1,500	281	53	14,893	52.90	34.06	4.73	02-Jul	318	1,966	13%	430	7,881	53%
58	Stanley Lifestyles	2	21-Jun	537	369	40	14,760	214.83	121.66	19.27	28-Jun	499	5,200	35%	412	1,724	12%
59	Akme Fintrade (India)	10	19-Jun	132	120	125	15,000	27.20	130.98	45.75	26-Jun	126	713	5%	85	-4,376	-29%
60	Dee Development Engineers	10	19-Jun	418	203	73	14,819	207.80	147.10	24.89	26-Jun	325	8,906	60%	305	7,464	50%
61	Le Travenues Technology	1	10-Jun	740	93	161	14,973	106.25	110.89	54.44	18-Jun	135	6,762	45%	168	12,043	80%
62	Kronox Lab Sciences	10	03-Jun	130	136	110	14,960	86.53	304.26	54.90	10-Jun	165	3,190	21%	200	7,002	47%
63	Awfis Space Solutions	10	22-May	599	383	39	14,937	116.29	130.09	53.74	30-May	432	1,921	13%	725	13,344	89%
64	Go Digit General Insurance	10	15-May	2,615	272	55	14,960	12.53	7.23	4.08	23-May	281	495	3%	318	2,536	17%
65	Aadhar Housing Finance	10	08-May	3,000	315	47	14,805	76.29	17.31	2.52	15-May	314	-33	0%	423	5,060	34%
66	TBO Tek	1	08-May	1,551	920	16	14,720	125.26	50.59	25.94	15-May	1,380	7,360	50%	1,735	13,034	89%
67	Indegene	2	06-May	1,842	452	33	14,916	192.25	56.44	8.25	13-May	660	6,854	46%	604	5,018	34%
68	JNK India	2	23-Apr	649	415	36	14,940	77.19	19.92	4.17	30-Apr	620	7,380	49%	659	8,795	59%
69	Vodafone Idea	10	18-Apr	18,000	11	1,298	14,278	19.33	4.46	0.98	25-Apr	12	1,298	9%	8	-3,972	-28%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (4/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 24-25</b>																	
70	Bharti Hexacom	5	03-Apr	4,275	570	26	14,820	48.64	10.28	2.74	12-Apr	755	4,810	32%	1,457	23,070	156%
							10,18,276						3,02,982	30%		4,20,827	41%
<b>FY 23-24</b>																	
1	SRM Contractors	10	26-Mar	130	210	70	14,700	58.27	214.68	45.86	03-Apr	225	1,050	7%	398	13,192	90%
2	Krystal Integrated Services	10	14-Mar	300	715	20	14,300	6.97	45.38	3.32	21-Mar	795	1,600	11%	722	137	1%
3	Popular Vehicles & Services	2	12-Mar	602	295	50	14,750	1.92	0.66	1.03	19-Mar	292	-150	-1%	154	-7,038	-48%
4	Gopal Snacks	1	06-Mar	650	401	37	14,837	17.23	11.03	2.35	14-Mar	350	-1,887	-13%	371	-1,112	-7%
5	J G Chemical	10	05-Mar	251	221	67	14,807	32.01	47.72	17.59	13-Mar	211	-670	-5%	403	12,211	82%
6	R K Swamy	5	04-Mar	424	252	50	12,600	20.43	34.16	33.33	12-Mar	250	-100	-1%	269	848	7%
7	Mukka Proteins	1	29-Feb	224	44	535	23,540	190.10	246.54	57.27	07-Mar	40	-2,140	-9%	41	-1,434	-6%
8	Platinum Industries	10	27-Feb	235	171	87	14,877	150.12	141.66	50.17	05-Mar	228	4,959	33%	424	21,994	148%
9	Exicom Tele System	10	27-Feb	429	142	100	14,200	124.24	158.82	121.61	05-Mar	265	12,300	87%	248	10,555	74%
10	GPT Healthcare Ltd	10	22-Feb	525	186	80	14,880	17.23	11.03	2.35	29-Feb	216	2,412	16%	184	-200	-1%
11	Juniper Hotels	10	21-Feb	1,800	360	40	14,400	3.11	0.88	1.29	28-Feb	361	48	0%	351	-368	-3%
12	Vibhor Steel Products	10	15-Feb	72	151	99	14,949	186.45	770.67	197.91	20-Feb	421	26,730	179%	214	6,212	42%
13	Entero Healthcare Services	10	09-Feb	1,600	1,258	11	13,838	2.29	0.21	1.32	16-Feb	1,245	-143	-1%	1,423	1,812	13%
14	Capital Small Finance Bank	10	07-Feb	523	468	32	14,976	6.84	4.11	2.62	14-Feb	435	-1,056	-7%	294	-5,574	-37%
15	Rashi Peripherals	5	07-Feb	600	311	48	14,928	150.99	65.97	10.98	14-Feb	335	1,152	8%	396	4,073	27%
16	Jana Small Finance Bank	10	07-Feb	570	414	36	14,904	39.66	26.18	5.81	14-Feb	396	-648	-4%	395	-682	-5%
17	Apeejay Surrendra Park Hotels	1	05-Feb	920	155	96	14,880	79.56	54.14	31.25	12-Feb	187	3,072	21%	185	2,842	19%
18	BLS E-Services	10	30-Jan	309	135	108	14,580	121.95	298.02	226.49	06-Feb	309	18,792	129%	205	7,592	52%
19	Nova Agritech	2	23-Jan	144	41	365	14,965	79.60	232.54	78.22	31-Jan	56	5,475	37%	61	7,347	49%
20	EPACK Durable	10	19-Jan	640	230	65	14,950	25.41	29.06	6.44	30-Jan	225	-325	-2%	551	20,846	139%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges





# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (5/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
	<b>FY 23-24</b>																
21	Medi Assist Healthcare	5	15-Jan	1,172	418	35	14,630	40.09	14.76	3.07	23-Jan	465	1,645	11%	578	5,593	38%
22	Jyoti CNC	2	09-Jan	1,000	331	45	14,895	46.18	38.31	26.48	16-Jan	372	1,845	12%	1,351	45,902	308%
23	Innova Captap	10	21-Dec	570	448	33	14,784	115.73	65.01	17.02	29-Dec	456	267	2%	1,118	22,102	149%
24	Azad Engineering	2	20-Dec	740	524	28	14,672	178.97	90.47	23.95	28-Dec	710	5,208	35%	1,722	33,548	229%
25	RBZ Jewellers	10	19-Dec	100	100	150	15,000	13.26	9.12	24.78	27-Dec	100	0	0%	193	14,003	93%
26	Credo Brands Market	2	19-Dec	550	280	53	14,840	106.87	52.27	19.47	27-Dec	282	106	1%	175	-5,573	-38%
27	Happy Forgings	2	19-Dec	1,009	850	17	14,450	214.22	63.14	15.02	27-Dec	1,001	2,571	18%	999	2,540	18%
28	Muthoot Microfin	10	18-Dec	960	291	51	14,841	18.26	13.59	7.82	26-Dec	278	-663	-4%	175	-5,939	-40%
29	Suraj Estate Developers	5	18-Dec	400	360	41	14,760	25.64	19.89	9.54	26-Dec	344	-664	-4%	606	10,102	68%
30	Motison Jewellers	1	18-Dec	151	6	2,500	13,750	154.41	233.89	117.44	26-Dec	10	12,225	89%	27	54,250	395%
31	Inox India	2	14-Dec	1,459	660	22	14,520	147.41	52.74	14.68	21-Dec	933	6,009	41%	1,107	9,842	68%
32	Doms Industries	10	13-Dec	1,200	790	18	14,220	121.80	69.44	70.14	20-Dec	1,400	10,980	77%	2,619	32,925	232%
33	India Shelter Finance Corp	5	13-Dec	1,200	493	30	14,790	94.08	29.76	10.07	20-Dec	613	3,591	24%	705	6,357	43%
34	Flair Writing Industries	5	22-Nov	593	304	49	14,896	121.72	35.05	13.37	01-Dec	503	9,751	65%	285	-956	-6%
35	Tata Technologies	2	22-Nov	2,890	500	30	15,000	203.01	60.86	16.01	30-Nov	1,200	20,999	140%	891	11,744	78%
36	Fedbank Financial Services	10	22-Nov	1,092	140	107	14,980	3.47	1.36	1.80	30-Nov	138	-241	-2%	103	-4,007	-27%
37	Gandhar Oil Refinery (india)	2	22-Nov	501	169	88	14,872	128.62	63.84	29.09	30-Nov	295	11,123	75%	213	3,868	26%
38	IREDA	10	21-Nov	2,150	32	460	14,720	103.05	22.98	7.53	29-Nov	50	8,280	56%	215	84,249	572%
39	ASK Automotive	2	07-Nov	834	282	53	14,946	142.13	35.43	5.55	15-Nov	305	1,214	8%	476	10,290	69%
40	Protean eGov Technologies	10	06-Nov	490	792	18	14,256	46.71	31.98	8.70	13-Nov	792	0	0%	1,936	20,584	144%
41	ESAF Small Finance Bank	10	03-Nov	463	60	250	15,000	18.20	88.93	17.83	10-Nov	72	2,975	20%	42	-4,490	-30%
42	Honasa Consumer	10	31-Oct	1,701	324	46	14,904	11.49	4.02	1.31	07-Nov	324	0	0%	255	-3,174	-21%
43	Cello World	5	30-Oct	1,900	648	23	14,904	122.89	24.45	3.17	06-Nov	831	4,209	28%	756	2,487	17%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (6/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 23-24</b>																	
44	Blue Jet Healthcare	2	25-Oct	840	346	43	14,878	13.75	13.48	2.25	01-Nov	360	598	4%	564	9,389	63%
45	IRM Energy	10	18-Oct	544	505	29	14,645	44.33	48.98	9.07	26-Oct	479	-754	-5%	346	-4,610	-31%
46	Plaza Wires	10	29-Sep	71	54	277	14,958	41.26	387.25	360.04	12-Oct	84	8,310	56%	77	6,385	43%
47	Valiant Laboratories	10	27-Sep	152	140	105	14,700	20.28	73.74	15.72	06-Oct	161	2,205	15%	111	-3,092	-21%
48	Updater Services	10	25-Sep	640	300	50	15,000	4.50	0.87	1.39	04-Oct	300	-5	0%	379	3,930	26%
49	JSW Infrastructure	2	25-Sep	2,800	119	126	14,994	60.03	16.74	10.44	03-Oct	143	3,024	20%	318	25,068	167%
50	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	69	14,835	1.06	5.35	1.67	03-Oct	215	0	0%	281	4,551	31%
51	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	67	14,874	15.84	2.53	0.87	27-Sep	230	543	4%	169	-3,574	-24%
52	Signatureglobal India	1	22-Sep	730	385	38	14,630	13.29	14.23	6.97	27-Sep	445	2,280	16%	1,364	37,217	254%
53	Yatra Online	1	15-Sep	775	142	105	14,910	3.11	0.42	2.08	28-Sep	130	-1,260	-8%	116	-2,756	-18%
54	Zaggle Prepaid Ocean Services	1	14-Sep	563	164	90	14,760	16.90	9.13	5.94	22-Sep	162	-180	-1%	519	31,982	217%
55	Samhi Hotels	1	14-Sep	1,370	126	119	14,994	9.17	1.26	1.11	22-Sep	131	541	4%	201	8,931	60%
56	R R Kabel	5	13-Sep	1,964	1,035	14	14,490	57.29	12.78	2.05	20-Sep	1,179	2,016	14%	1,439	5,653	39%
57	EMS Ltd	10	08-Sep	321	211	70	14,770	149.98	84.38	30.52	21-Sep	282	4,939	33%	852	44,874	304%
58	Jupiter Life Line Hospitals	10	06-Sep	869	735	20	14,700	187.67	35.98	7.66	18-Sep	960	4,500	31%	1,559	16,480	112%
59	Ratnaveer Precision Engineering	10	04-Sep	165	98	150	14,700	132.02	134.18	52.84	11-Sep	128	4,500	31%	188	13,545	92%
60	Rishabh Instruments	10	30-Aug	491	441	34	14,994	72.21	31.39	8.16	11-Sep	460	646	4%	337	-3,521	-23%
61	Vishnu prakash R Punglia	10	24-Aug	309	99	150	14,850	180.26	111.90	31.02	05-Sep	163	9,645	65%	293	29,070	196%
62	Aeroflex Industries	10	22-Aug	351	108	130	14,040	19.47	131.40	34.55	31-Aug	197	11,622	83%	202	12,259	87%
63	Pyramid Technoplast	10	18-Aug	153	166	90	14,940	9.89	32.25	14.24	29-Aug	185	1,710	11%	208	3,749	25%
64	TVS Supply Chain Solutions	1	10-Aug	880	197	76	14,972	1.36	2.38	7.53	23-Aug	206	684	5%	178	-1,417	-9%
65	Concord Biotech	1	04-Aug	1,551	741	20	14,820	67.55	16.94	3.70	18-Aug	900	3,181	21%	2,211	29,394	198%
66	SBFC Finance	10	03-Aug	1,025	57	260	14,820	203.50	52.08	11.15	16-Aug	82	6,497	44%	91	8,775	59%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (7/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 23-24</b>																	
67	Yatharth Hospital & Trauma Care	10	26-Jul	687	300	50	15,000	86.11	38.54	8.38	07-Aug	304	200	1%	567	13,330	89%
68	Netweb Technologies	2	17-Jul	631	500	30	15,000	220.10	84.21	18.74	27-Jul	943	13,275	89%	2,727	66,812	445%
69	Utkarsh SFB	10	12-Jul	500	25	600	15,000	135.71	88.11	76.14	21-Jul	40	8,970	60%	34	5,400	36%
70	Senco Gold	10	04-Jul	405	317	47	14,899	190.02	68.13	15.73	14-Jul	431	5,358	36%	1,072	35,501	238%
71	Cyient DLM	10	27-Jun	592	265	56	14,840	95.87	47.07	50.38	10-Jul	401	7,616	51%	669	22,635	153%
72	IdeaForge Technology	10	26-Jun	567	672	22	14,784	126.17	78.41	82.03	07-Jul	1,305	13,928	94%	588	-1,856	-13%
73	HMA Agro Industries#	10	19-Jun	480	59	250	14,625	1.83	3.13	0.96	04-Jul	62	750	5%	40	-4,718	-32%
74	IKIO Lighting	10	06-Jun	607	285	52	14,820	164.75	61.16	13.77	16-Jun	391	5,512	37%	244	-2,116	-14%
75	Mankind Pharma	1	25-Apr	4,326	1,080	13	14,040	49.28	3.59	0.89	09-May	1,300	2,860	20%	2,880	23,405	167%
76	Avalon Technologies	2	03-Apr	865	436	34	14,824	3.75	0.34	0.84	18-Apr	431	-170	-1%	965	17,981	121%
							<b>11,27,597</b>						<b>2,95,442</b>	<b>26%</b>		<b>8,88,151</b>	<b>79%</b>
<b>FY 22-23</b>																	
1	Udayshivakumar Infra	10	20-Mar	66	35	428	14,980	42.92	64.07	14.95	03-Apr	35	0	0%	51	6,887	46%
2	Global Surfaces	10	13-Mar	155	140	100	14,000	8.95	33.10	5.12	23-Mar	163	2,300	16%	169	2,930	21%
3	Divgi Torqtransfer Systems	5	01-Mar	412	590	25	14,750	7.83	1.37	4.17	14-Mar	600	250	2%	609	470	3%
4	Sah Polymers	1	30-Dec	66	65	230	14,950	2.24	32.79	38.62	12-Jan	85	4,600	31%	85	4,625	31%
5	Radiant Cash Management	1	23-Dec	388	94	150	14,100	4.98	1.07	0.30	01-Jan	99	750	5%	75	-2,840	-20%
6	Elin Electronics	5	20-Dec	475	247	60	14,820	4.73	3.35	2.26	30-Dec	243	-240	-2%	210	-2,247	-15%
7	KFin Technologies	10	19-Dec	1,500	366	40	14,640	4.45	0.12	1.38	29-Dec	369	120	1%	1,537	46,858	320%
8	Landmark Cars	5	13-Dec	552	506	29	14,674	9.16	1.34	0.59	23-Dec	471	-1,006	-7%	634	3,703	25%
9	Sula Vineyards	2	12-Dec	960	357	42	14,994	4.13	1.45	1.58	22-Dec	358	42	0%	417	2,510	17%
10	Abans Holdings	2	12-Dec	346	270	55	14,850	4.09	1.47	0.39	23-Dec	270	0	0%	263	-385	-3%
11	Uniparts India	10	30-Nov	836	577	25	14,425	65.70	19.55	4.51	12-Dec	575	-50	0%	411	-4,139	-29%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (8/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
	<b>FY 22-23</b>																
12	Dharmaj Crop Guard	10	28-Nov	251	237	60	14,220	47.52	60.64	22.62	08-Dec	266	1,740	12%	256	1,119	8%
13	Keystone Realtors	10	14-Nov	635	541	27	14,607	4.27	2.82	0.53	24-Nov	555	378	3%	674	3,586	25%
14	Inox Green Energy	10	11-Nov	740	65	230	14,950	1.11	0.49	4.91	23-Nov	61	-1,024	-7%	177	25,749	172%
15	Kaynes Technology International	10	10-Nov	858	587	25	14,675	99.41	20.67	4.21	22-Nov	775	4,700	32%	7,413	1,70,660	1163%
16	Archean Chemical Industries	2	09-Nov	1,462	407	36	14,652	49.30	13.77	10.06	21-Nov	449	1,512	10%	669	9,436	64%
17	Five-Star Business Finance	1	09-Nov	1,589	474	31	14,694	3.47	0.82	0.14	21-Nov	450	-746	-5%	774	9,292	63%
18	Global Health	2	03-Nov	881	336	44	14,784	29.56	3.54	0.87	16-Nov	398	2,735	18%	1,079	32,703	221%
19	Bikaji Food International	1	03-Nov	2,206	300	50	15,000	73.77	7.06	4.64	16-Nov	321	1,058	7%	780	23,990	160%
20	Fusion Finance	10	02-Nov	1,104	368	40	14,720	8.52	1.04	0.50	15-Nov	361	-300	-2%	178	-7,616	-52%
21	DCX Systems	2	31-Oct	500	207	72	14,904	94.79	46.05	63.70	11-Nov	286	5,706	38%	347	10,102	68%
22	Tracxn Technologies	1	10-Oct	309	80	185	14,800	1.66	0.71	4.64	20-Oct	83	555	4%	77	-575	-4%
23	Electronics Mart India	10	04-Oct	500	59	254	14,986	178.11	66.93	20.33	17-Oct	89	7,620	51%	164	26,759	179%
24	Harsha Engineers International	10	14-Sep	755	330	45	14,850	190.46	69.41	17.95	26-Sep	444	5,130	35%	497	7,535	51%
25	Tamilnad Mercantile Bank	10	05-Sep	808	510	28	14,280	1.60	2.89	6.00	15-Sep	510	0	0%	452	-1,634	-11%
26	Dreamfolks Services	2	24-Aug	562	326	46	14,996	70.37	36.57	35.33	06-Sep	505	8,234	55%	390	2,949	20%
27	Syrma SGS Technology	10	12-Aug	840	220	68	14,960	97.96	17.68	4.37	26-Aug	262	2,856	19%	590	25,163	168%
28	Aether Industries	10	24-May	808	642	23	14,766	19.35	2.48	0.59	03-Jun	706	1,475	10%	886	5,612	38%
29	eMudhra	5	20-May	413	256	58	14,848	3.93	0.70	1.45	01-Jun	271	870	6%	935	39,382	265%
30	Ethos	10	18-May	402	878	17	14,926	1.86	1.93	0.24	30-May	830	-816	-5%	2,941	35,074	235%
31	Paradeep Phosphates	10	17-May	1,502	42	350	14,700	3.40	0.67	0.86	27-May	44	542	4%	110	23,870	162%
32	Venus Pipes & Tubes	10	11-May	165	326	46	14,996	11.90	14.76	13.33	24-May	335	414	3%	1,506	54,289	362%
33	Delhivery	1	10-May	5,235	487	30	14,610	2.80	0.04	0.32	24-May	493	180	1%	346	-4,226	-29%
34	Prudent Corporate Advisory Services	5	10-May	538	630	23	14,490	1.26	0.74	0.37	20-May	660	690	5%	2,734	48,394	334%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (9/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	As on 31-12-2024		
															(₹)	(₹)	(%)
<b>FY 22-23</b>																	
35	LIC of India	10	04-May	20,557	949	15	14,235	2.82	2.38	1.61	17-May	867	-1,227	-9%	892	-858	-6%
36	Rainbow Children's Medicare	10	27-Apr	1,581	542	27	14,634	38.78	3.81	0.78	10-May	506	-972	-7%	1,497	25,773	176%
37	Campus Activewear	5	26-Apr	1,400	292	51	14,892	151.87	21.54	6.22	09-May	355	3,213	22%	323	1,573	11%
							<b>5,44,358</b>						<b>51,290</b>	<b>9%</b>		<b>6,26,474</b>	<b>115%</b>
<b>FY 21-22</b>																	
1	Hariom Pipes Industries	10	30-Mar	130	153	98	14,994	1.91	6.80	6.94	13-Apr	214	5,978	40%	500	33,962	227%
2	Veranda Learning Solutions	10	29-Mar	200	137	100	13,700	2.13	3.81	4.40	11-Apr	157	2,000	15%	240	10,285	75%
3	Uma Exports Ltd	10	28-Mar	60	68	220	14,960	2.95	1.39	5.81	07-Apr	80	2,640	18%	115	10,404	70%
4	Patanjali Foods	2	24-Mar	4,300	650	21	13,650	1.83	12.00	0.67	08-Apr	850	4,200	31%	1,771	23,543	172%
5	Vedant Fashions	1	04-Feb	3,149	866	17	14,722	7.49	0.81	0.16	16-Feb	936	1,190	8%	1,288	7,180	49%
6	Adani Wilmar	1	27-Jan	3,600	230	65	14,950	5.90	57.75	7.66	08-Feb	221	-585	-4%	308	5,086	34%
7	AGS Transact Technologies	10	21-Jan	680	175	85	14,875	2.82	24.60	1.88	31-Jan	176	85	1%	66	-9,284	-62%
8	CMS Info Systems	10	21-Dec	1,100	216	69	14,904	2.08	0.86	1.26	31-Dec	219	173	1%	491	18,972	127%
9	Supriya Life Sciences	2	16-Dec	700	274	54	14,796	32.74	162.87	49.31	28-Dec	425	8,154	55%	740	25,156	170%
10	HP Adhesives	10	15-Dec	126	274	50	13,700	1.89	18.21	47.27	27-Dec	319	2,250	16%	81	-9,632	-70%
11	Data Patterns (India)	2	14-Dec	601	585	25	14,625	185.88	254.89	20.21	24-Dec	864	6,975	48%	2,469	47,111	322%
12	Medplus Health Services	2	13-Dec	1,398	796	18	14,328	114.02	86.27	4.17	23-Dec	1,015	3,942	28%	832	644	4%
13	Metro Brands	5	10-Dec	1,368	500	30	15,000	8.48	2.69	0.63	22-Dec	436	-1,920	-13%	1,218	21,533	144%
14	C E Info Systems (MapmyIndia)	2	09-Dec	1,040	1,033	14	14,462	196.53	423.61	13.18	21-Dec	1,581	7,672	53%	1,587	7,758	54%
15	Shriram Properties	10	08-Dec	600	118	125	14,750	1.93	2.52	8.05	20-Dec	94	-3,000	-20%	107	-1,331	-9%
16	Rategain Travels	1	07-Dec	1,336	425	35	14,875	8.42	41.63	5.46	17-Dec	365	-2,107	-14%	725	10,502	71%
17	Anand Rathi Wealth	5	02-Dec	659	550	27	14,850	2.47	24.40	5.62	14-Dec	602	1,405	9%	3,943	91,620	617%
18	Tega Industries Ltd	10	01-Dec	619	453	33	14,949	214.71	661.87	25.84	13-Dec	753	9,900	66%	1,566	36,736	246%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (10/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 21-22</b>																	
19	Star Health and Allied Insurance Co	10	30-Nov	6,400	900	16	14,400	1.08	0.13	0.64	10-Dec	849	-819	-6%	475	-6,808	-47%
20	Go Fashion (India)	10	17-Nov	1,014	690	21	14,490	100.27	259.01	42.26	30-Nov	1,316	13,146	91%	949	5,445	38%
21	Tarsons Products	2	15-Nov	1,024	662	22	14,564	74.68	183.36	8.89	26-Nov	700	836	6%	404	-5,668	-39%
22	Latent View Analytics	1	10-Nov	600	197	76	14,972	149.59	875.55	106.09	23-Nov	530	25,308	169%	489	22,207	148%
23	Sapphire Foods#	2	09-Nov	2,073	236	60	14,160	7.53	3.12	6.65	18-Nov	262	1,572	11%	331	5,682	40%
24	One97 Communications	1	08-Nov	18,300	2,150	6	12,900	3.04	0.23	1.27	18-Nov	1,955	-1,170	-9%	1,017	-6,795	-53%
25	SJS Enterprises	10	01-Nov	800	542	27	14,634	1.48	1.82	0.77	15-Nov	540	-54	0%	1,154	16,525	113%
26	Sigachi Industries#	1	01-Nov	125	16	900	14,670	79.86	163.23	68.94	15-Nov	58	37,080	253%	50	30,330	207%
27	PB Fintech	2	01-Nov	5,710	980	15	14,700	28.97	8.02	2.65	15-Nov	1,150	2,550	17%	2,103	16,844	115%
28	Fino Payments Bank	10	29-Oct	1,200	577	25	14,425	1.64	0.15	3.78	12-Nov	548	-725	-5%	317	-6,510	-45%
29	FSN E-Commerce Ventures#	1	28-Oct	5,350	225	60	13,500	92.29	110.16	10.28	10-Nov	400	10,512	78%	164	-3,684	-27%
30	Aditya Birla Sun Life AMC	5	29-Sep	2,768	712	20	14,240	10.30	2.71	2.36	01-Oct	712	0	0%	837	2,498	18%
31	Paras Defence and Space Technologies	10	21-Sep	171	175	85	14,875	181.90	954.88	100.80	01-Oct	475	25,500	171%	1,008	70,788	476%
32	Sansera Engineering	2	14-Sep	1,283	744	20	14,880	26.47	11.12	2.34	24-Sep	811	1,347	9%	1,489	14,904	100%
33	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	28	14,868	13.06	0.87	0.70	14-Sep	542	316	2%	1,057	14,727	99%
34	Ami Organics Ltd	10	01-Sep	570	610	24	14,640	85.12	155.42	11.30	14-Sep	902	7,008	48%	2,148	36,922	252%
35	Chemplast Sanmar	5	10-Aug	3,850	541	27	14,607	2.75	1.02	1.64	24-Aug	525	-432	-3%	499	-1,123	-8%
36	Aptus Value Housing Finance India	2	10-Aug	2,790	353	42	14,826	32.39	32.71	1.04	24-Aug	330	-968	-7%	289	-2,669	-18%
37	Cartrade Tech	10	09-Aug	2,999	1,618	9	14,562	35.32	39.83	2.30	20-Aug	1,600	-162	-1%	1,488	-1,174	-8%
38	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	26	14,820	4.30	0.59	0.53	23-Aug	471	-2,574	-17%	350	-5,714	-39%
39	Windlas Biotech	5	04-Aug	406	460	30	13,800	23.77	14.80	20.59	16-Aug	439	-630	-5%	1,042	17,463	127%
40	Exxaro Tiles	10	04-Aug	161	120	125	15,000	17.64	4.56	32.20	16-Aug	126	750	5%	9	-13,900	-93%
41	Krsnaa Diagnostics	5	04-Aug	1,222	954	15	14,310	49.72	114.47	37.15	16-Aug	1,025	1,065	7%	884	-1,054	-7%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges





# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (11/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 21-22</b>																	
42	Devyani Internatinal	1	04-Aug	1,858	90	165	14,850	95.09	210.56	34.00	16-Aug	141	8,415	57%	183	15,271	103%
43	Rolex Rings	10	28-Jul	731	900	16	14,400	143.12	355.67	21.67	09-Aug	1,249	5,584	39%	1,840	15,046	104%
44	Glenmark Life Sciences	2	27-Jul	1,514	720	20	14,400	37.12	124.82	12.98	06-Aug	751	620	4%	983	5,253	36%
45	Tatva Chintan Pharma Chem	10	16-Jul	500	1,083	13	14,079	188.87	503.11	31.37	29-Jul	2,112	13,374	95%	889	-2,518	-18%
46	Zomato	1	14-Jul	9,375	76	195	14,820	54.75	34.37	6.34	23-Jul	115	7,605	51%	278	39,390	266%
47	G R Infraprojects	5	07-Jul	962	837	17	14,229	168.77	236.95	11.11	19-Jul	1,700	14,671	103%	1,469	10,748	76%
48	Clean Science and Technology	1	07-Jul	1,547	900	16	14,400	162.05	205.10	8.09	19-Jul	1,784	14,150	98%	1,422	8,355	58%
49	India Pesticides	1	23-Jun	800	296	50	14,800	43.67	52.96	9.66	05-Jul	360	3,200	22%	180	-5,795	-39%
50	Dodla Dairy	10	16-Jun	520	428	35	14,980	84.67	73.33	9.70	28-Jun	528	3,500	23%	1,269	29,446	197%
51	Krishna Institute Of Medical Sciences	2	16-Jun	2,144	165	90	14,850	5.26	1.81	2.13	28-Jun	202	3,310	22%	599	39,069	263%
52	Sona BLW Precision Forgings	10	14-Jun	5,550	291	51	14,841	3.53	0.36	1.21	24-Jun	302	581	4%	595	15,512	105%
53	Shyam Metals & Energy	10	14-Jun	909	306	45	13,770	157.07	334.48	10.00	24-Jun	367	2,745	20%	728	18,995	138%
54	Macrotech Developers#	10	07-Apr	2,500	243	60	14,580	3.06	1.01	0.24	19-Apr	220	-1,380	-9%	1,389	68,736	471%
							<b>7,84,932</b>						<b>2,44,784</b>	<b>31%</b>		<b>7,86,987</b>	<b>100%</b>
<b>FY 20-21</b>																	
1	Barbeque-Nation Hospitality	5	24-Mar	453	500	30	15,000	5.11	3.06	9.22	07-Apr	492	-240	-2%	441	-1,772	-12%
2	Suryoday Small Finance Bank	10	17-Mar	581	305	49	14,945	2.18	1.18	2.35	26-Mar	293	-588	-4%	135	-8,315	-56%
3	Nazara Technologies#	4	17-Mar	583	551	26	14,313	103.93	387.66	67.76	30-Mar	986	11,310	79%	1,015	12,080	84%
4	Kalyan Jewellers India	10	16-Mar	1,175	87	172	14,964	2.87	1.35	2.18	26-Mar	74	-2,253	-15%	767	1,16,908	781%
5	Craftsman Automation	5	15-Mar	824	1,490	10	14,900	5.36	2.28	2.73	25-Mar	1,350	-1,400	-9%	5,376	38,862	261%
6	Laxmi Organic Industries	2	15-Mar	600	130	115	14,950	176.73	218.79	18.03	25-Mar	156	3,013	20%	242	12,851	86%
7	Anupam Rasayan India	10	12-Mar	760	555	27	14,985	65.97	97.70	9.42	24-Mar	535	-548	-4%	721	4,490	30%
8	Easy Trip Planners#	1	08-Mar	510	6	2,560	14,960	78.07	383.34	62.95	19-Mar	6	1,521	10%	16	25,667	172%

Lead Managed by Axis Capital  
# Issue price and Bid Lot adjusted for Split/bonus

Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (12/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-12-2024															
<b>FY 20-21</b>																	
9	MTAR Technologies	10	03-Mar	596	575	26	14,950	165.10	643.47	25.30	15-Mar	1,064	12,711	85%	1,661	28,231	189%
10	Heranba Industries	10	23-Feb	625	627	23	14,421	67.45	266.77	10.52	05-Mar	900	6,279	44%	410	-5,001	-35%
11	Railtel Corp Of India	10	16-Feb	819	94	155	14,570	65.09	72.48	14.76	26-Feb	105	1,643	11%	404	48,066	330%
12	Nureca	10	15-Feb	100	400	35	14,000	3.12	30.19	140.53	25-Feb	635	8,223	59%	282	-4,148	-30%
13	Stove Kraft	10	25-Jan	413	385	38	14,630	8.01	31.64	21.05	05-Feb	467	3,116	21%	876	18,639	127%
14	Home First Finance Co (India)	2	21-Jan	1,154	518	28	14,504	53.11	37.68	5.76	03-Feb	612	2,636	18%	1,056	15,070	104%
15	Indigo Paints	10	20-Jan	1,169	1,490	10	14,900	189.75	261.93	13.74	02-Feb	2,608	11,175	75%	1,402	-880	-6%
16	Indian Railway Finance Corp	10	18-Jan	4,633	26	575	14,950	3.86	2.34	2.88	29-Jan	25	-575	-4%	149	70,725	473%
17	Antony Waste Handling Cell	5	21-Dec	300	315	47	14,805	9.65	18.49	13.72	01-Jan	430	5,405	37%	617	14,192	96%
18	Mrs Bectors Food Specialities	10	15-Dec	541	288	50	14,400	177.92	619.66	25.44	24-Dec	501	10,650	74%	1,639	67,548	469%
19	Restaurant Brands Asia	10	02-Dec	810	60	250	15,000	86.45	355.48	56.92	14-Dec	115	13,838	92%	85	6,215	41%
20	Gland Pharma	1	09-Nov	6,480	1,500	10	15,000	6.40	0.49	0.19	20-Nov	1,701	2,010	13%	1,780	2,801	19%
21	Equitas Small Finance Bank	10	20-Oct	518	33	450	14,850	3.87	0.16	1.53	02-Nov	31	-900	-6%	64	13,977	94%
22	Likhitha Infrastructure#	5	29-Sep	61	60	250	15,000	21.00	1.45	19.48	15-Oct	65	1,263	8%	350	72,613	484%
23	UTI Asset Management Co	10	29-Sep	2,160	554	27	14,958	3.40	0.58	1.97	12-Oct	490	-1,721	-12%	1,344	21,339	143%
24	Mazagon Dock Shipbuilders	10	29-Sep	444	145	103	14,935	89.87	64.25	7.15	12-Oct	216	7,339	49%	2,228	2,14,539	1436%
25	Angel One	10	22-Sep	600	306	49	14,994	5.75	0.51	3.36	05-Oct	275	-1,519	-10%	2,932	1,28,694	858%
26	Computer Age Management Services	10	21-Sep	2,243	1,230	12	14,760	73.25	111.31	4.85	01-Oct	1,518	3,456	23%	5,076	46,147	313%
27	Chemcon Speciality Chemicals	10	21-Sep	318	340	44	14,960	109.49	445.91	35.79	01-Oct	731	17,202	115%	226	-5,029	-34%
28	Route Mobile	10	09-Sep	600	350	40	14,000	91.69	193.78	11.54	21-Sep	708	14,320	102%	1,393	41,712	298%
29	Happiest Minds Technologies	2	07-Sep	702	166	90	14,940	78.40	348.43	60.30	17-Sep	351	16,650	111%	734	51,156	342%
30	Yes Bank -FPO	2	15-Jul	15,000	12	1,000	12,000	1.94	1.20	0.41	27-Jul	12	300	3%	20	7,600	63%

# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (13/13)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	As on 31-12-2024		
															(₹)	(₹)	%
	<b>FY 20-21</b>																
31	Rossari Biotech	2	13-Jul	496	425	35	14,875	85.26	236.79	6.20	23-Jul	670	8,575	58%	775	12,233	82%
							4,55,419						1,52,890	34%		10,67,206	234%

# Anchor Shares - Lock-in and Lock-in Expiry details



# Anchor Shares - Lock-in and Lock-in Expiry details (1/2)

Sr No	Company Name	Issue Opening Date	Issue Amount (₹ Cr)	Offer Price to Anchor Investors (Rs.)	Listing Date	No. of Shares	No. of Shares Locked-in (Anchor Investors)	Date of allotment and Lock in Start Date	Lock in Expiry Date (Anchor Investors)		Days to lock in release	Value of Lock-in Shares (₹ Cr)		
									(30 Days)	(90 Days)		On Offer Price	On Close Price On Listing (BSE)	On Current Market Price (31-12-2024)
1	Unimech Aerospace and Mfg	23-12-2024	500	785	31-12-2024	5,08,56,883	9,52,543	27-12-2024	25-01-2025		24	150	262	262
							9,52,551			26-03-2025	84			
2	Ventive Hospitality	20-12-2024	1,600	643	30-12-2024	23,35,41,608	55,95,249	26-12-2024	24-01-2025	-	23	720	806	806
							55,95,264		-	25-03-2025	83			
3	Carraro India	20-12-2024	1,250	704	30-12-2024	5,68,51,538	26,63,343	26-12-2024	24-01-2025	-	23	375	375	384
							26,63,360		-	25-03-2025	83			
4	Senores Pharmaceuticals	20-12-2024	582	391	30-12-2024	4,60,53,588	33,32,862	26-12-2024	24-01-2025	-	23	261	470	480
							33,32,863		-	25-03-2025	83			
5	Mamata Machinery	19-12-2024	179	243	27-12-2024	2,46,07,800	11,02,054	24-12-2024	22-01-2025	-	21	54	139	125
							11,02,059		-	23-03-2025	81			
6	Transrail Lighting	19-12-2024	839	432	27-12-2024	13,42,56,025	28,46,916	25-12-2024	23-01-2025	-	22	246	315	308
							28,46,916		-	24-03-2025	82			
7	DAM Capital Advisors	19-12-2024	840	283	27-12-2024	7,06,86,000	44,43,127	24-12-2024	22-01-2025		21	251	369	339
							44,43,141			23-03-2025	81			
8	Concord Enviro	19-12-2024	500	701	27-12-2024	2,06,96,233	10,70,596	24-12-2024	22-01-2025	-	21	150	177	159
							10,70,599		-	23-03-2025	81			
9	Sanathan Textiles	19-12-2024	550	301	27-12-2024	8,44,04,059	25,70,092	24-12-2024	22-01-2025	-	21	155	200	188
							25,70,094		-	23-03-2025	81			
10	International Gemmological Institute (I)	12-12-2024	4,225	417	20-12-2024	43,21,59,696	2,27,85,954	18-12-2024	16-01-2025	-	15	1,900	2,143	2,522
							2,27,85,988		-	17-03-2025	75			
11	Inventurus Knowledge Solutions	12-12-2024	2,498	1329	19-12-2024	17,15,73,159	42,14,353	17-12-2024	15-01-2025	-	14	1,120	1,652	1,616
							42,14,377		-	16-03-2025	74			
12	One Mobikwik	11-12-2024	572	279	18-12-2024	7,76,86,313	46,12,897	16-12-2024	14-01-2025	-	13	257	489	541
							46,12,910		-	15-03-2025	73			

## Anchor Shares - Lock-in and Lock-in Expiry details (2/2)

Sr No	Company Name	Issue Opening Date	Issue Amount (₹ Cr)	Offer Price to Anchor Investors (Rs.)	Listing Date	No. of Shares	No. of Shares Locked-in (Anchor Investors)	Date of allotment and Lock in Start Date	Lock in Expiry Date (Anchor Investors)		Days to lock in release	Value of Lock-in Shares (₹ Cr)		
									(30 Days)	(90 Days)		On Offer Price	On Close Price On Listing (BSE)	On Current Market Price (31-12-2024)
13	Sai Life	11-12-2024	3,043	549	18-12-2024	20,79,89,529	83,13,158	16-12-2024	14-01-2025	-	13	913	1,272	1,249
							83,13,178		-	15-03-2025	73			
14	Vishal Mega Mart	11-12-2024	8,000	78	18-12-2024	4,50,87,19,493	15,38,46,152	16-12-2024	14-01-2025	-	13	2,400	3,445	3,266
							15,38,46,155		-	15-03-2025	73			
15	Suraksha Diagnostic	29-11-2024	846	441	06-12-2024	5,20,80,758	28,78,398	04-12-2024	02-01-2025	-	1	254	241	216
							28,78,399		-	03-03-2025	61			
16	Enviro Infra Engineers	22-11-2024	650	148	29-11-2024	17,55,30,000	65,77,207	27-11-2024	-	25-02-2025	55	97	136	205
17	NTPC Green Energy	19-11-2024	10,000	108	27-11-2024	8,42,63,29,669	18,33,33,334	25-11-2024	-	22-02-2025	52	1,980	2,239	2,332
18	Zinka Logistics	13-11-2024	1,115	273	22-11-2024	17,64,78,737	91,81,959	20-11-2024	-	17-02-2025	47	251	239	442
19	Niva Bupa Health Insurance	07-11-2024	2,200	74	14-11-2024	1,82,70,26,398	6,68,91,893	12-11-2024	-	09-02-2025	39	495	495	561
20	Swiggy	06-11-2024	11,327	390	13-11-2024	2,23,84,47,311	6,51,92,606	11-11-2024	-	08-02-2025	38	2,543	2,972	3,524
21	Acme Solar Holdings	06-11-2024	2,900	289	13-11-2024	60,50,87,781	2,25,00,017	11-11-2024	-	08-02-2025	38	650	570	530
22	Sagility India	05-11-2024	2,107	30	12-11-2024	4,68,13,28,413	15,75,67,336	09-11-2024	-	06-02-2025	36	525	514	883
23	Afcons Infrastructure	25-10-2024	5,430	453	04-11-2024	36,77,84,631	1,75,10,799	31-10-2024	-	28-01-2025	27	793	831	956
24	Godavari Biorefineries	25-10-2024	555	352	30-10-2024	5,11,75,977	23,63,991	28-10-2024	-	25-01-2025	24	83	81	74
25	Waaree Energies	21-10-2024	4,321	1503	28-10-2024	28,72,83,199	42,47,976	24-10-2024	-	21-01-2025	20	638	993	1,133
26	Deepak Builders & Engineers	21-10-2024	260	203	28-10-2024	4,65,80,860	19,21,471	24-10-2024	-	21-01-2025	20	39	31	37
27	Hyundai Motor India	15-10-2024	27,856	1960	22-10-2024	81,25,41,100	2,12,12,502	19-10-2024	-	16-01-2025	15	4,158	3,862	3,827
28	Garuda Construction and Engineering	08-10-2024	264	95	15-10-2024	9,30,41,742	39,47,572	11-10-2024	-	09-01-2025	8	38	42	53



## ***Corporate Action - (Bonus and Split)***



## Corporate Action - (Bonus and Split)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Initial Issue Price (₹)	Adjusted Issue Price (₹)	Record Date	Details of Corporate Action
1	Motisons Jewellers	1	18-Dec	151	55	6	08-11-2024	Stock Split from ₹10 to ₹1
2	KIMS	2	16-Jun	2,144	825	165	13-09-2024	Stock Split from ₹10 to ₹2
3	Sapphire Foods	2	09-Nov	2,073	1,180	236	05-09-2024	Stock Split from ₹10 to ₹2
4	HMA Agro Industries	1	19-Jun	480	585	59	29-12-2023	Stock Split from ₹10 to ₹1
5	Sigachi Industries	1	01-Nov	125	163	16	09-10-2023	Stock Split from ₹10 to ₹1
6	Macrotech Developers	10	07-Apr	2,500	486	243	31-05-2023	Bonus shares in ratio 1:1
7	Likhitha Infrastructure	5	29-Sep	61	120	60	02-12-2022	Stock Split from ₹10 to ₹5
8	FSN E-Commerce Ventures	1	28-Oct	5,350	1,125	225	10-11-2022	Bonus shares in ratio 5:1
9	Nazara Technologies	4	17-Mar	583	1,101	551	24-06-2022	Bonus shares in ratio 1:1
10	Easy Trip Planners	1	08-Mar	510	187	6	29-11-2024	Bonus share in ratio 1:1
							21-11-2022	Stock Split from ₹2 to ₹1
							21-11-2022	Bonus share in ratio 3:1
							28-02-2022	Bonus share in ratio 1:1

## *Movement in Market Cap*



# Movement in Market Capitalization (1/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
1	Manba Finance	10	23-Sep-24	120	151	603	754	816	62	8.27%
2	Arkade Developers	10	16-Sep-24	128	410	2,376	3,249	3,225	(24)	(0.74)%
3	Northern Arc Capital	10	16-Sep-24	263	777	4,244	5,664	3,508	(2,157)	(38.08)%
4	Western Carriers (India)	5	13-Sep-24	172	493	1,754	1,733	1,163	(570)	(32.91)%
5	P N Gadgil Jewellers	10	10-Sep-24	480	1100	6,514	11,318	9,037	(2,281)	(20.16)%
6	Tolins Tyres	5	09-Sep-24	227	230	897	897	777	(120)	(13.33)%
7	Kross Ltd	5	09-Sep-24	240	500	1,548	1,548	1,375	(173)	(11.19)%
8	Bajaj Housing Finance	10	09-Sep-24	70	6560	58,297	1,24,922	1,06,142	(18,780)	(15.03)%
9	Shree Tirupati Balajee Agro Trading Co	10	05-Sep-24	83	170	677	759	575	(184)	(24.23)%
10	Gala Precision Engineering	10	02-Sep-24	529	168	670	950	1,667	717	75.45%
11	Baazar Style Retail	5	30-Aug-24	389	835	2,903	2,903	2,311	(592)	(20.39)%
12	Ecos India Mobility and Hospitality	2	28-Aug-24	334	601	2,004	2,346	1,679	(667)	(28.43)%
13	Premier Energies	1	29-Aug-24	450	2380	20,285	44,627	60,969	16,342	36.62%
14	Orient Technologies	10	21-Aug-24	206	215	858	1,208	2,003	795	65.83%
15	Interarch Building Products	10	19-Aug-24	900	600	1,498	2,149	2,928	779	36.26%
16	Saraswati Saree Depot	10	12-Aug-24	160	160	634	792	505	(287)	(36.18)%
17	Unicommerce Esolutions	1	06-Aug-24	108	277	1,106	2,400	1,727	(673)	(28.06)%
18	Brainbees Solutions	2	06-Aug-24	465	4194	24,142	33,799	33,778	(21)	(0.06)%
19	Ola Electric Mobility	10	02-Aug-24	76	6146	33,522	33,518	37,823	4,305	12.84%
20	Ceigall India	5	01-Aug-24	401	1253	6,985	7,195	5,914	(1,280)	(17.80)%
21	Akums Drugs & Pharma	2	30-Apr-24	679	1857	10,687	11,411	10,043	(1,368)	(11.99)%
22	Stanstar	2	19-Jul-24	95	510	1,731	1,939	2,194	255	13.16%
23	Emcure Pharmaceuticals	10	03-Jul-24	1,008	1,952	19,061	25,056	27,328	2,273	9.07%
24	Bansal Wire Industries	5	03-Jul-24	256	745	4,008	5,511	7,076	1,565	28.39%
25	Vraj Iron & Steel	10	26-Jun-24	207	171	683	792	723	(69)	(8.67)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (2/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
26	Allied Blenders & Distillers	2	25-Jun-24	281	1,500	7,860	8,898	12,019	3,122	35.08%
27	Stanley Lifestyles	2	21-Jun-24	369	537	2,104	2,845	2,350	(495)	(17.41)%
28	Akme Fintrade (India)	10	19-Jun-24	120	132	512	536	363	(174)	(32.39)%
29	Dee Development Engineers	10	19-Jun-24	203	418	1,402	2,244	2,108	(136)	(6.08)%
30	Le Travenues Technology (ixigo)	1	10-Jun-24	93	740	3,603	5,230	6,501	1,271	24.30%
31	Kronox Lab Science	10	03-Jun-24	136	130	505	612	741	129	21.00%
32	Awfis Space Solutions	10	22-May-24	383	599	2,659	3,001	5,091	2,091	69.68%
33	Go Digit General Insurance	10	15-May-24	272	2,615	24,948	25,783	29,296	3,514	13.63%
34	TBO Tek India	10	08-May-24	920	3,000	9,990	3,413	18,836	15,423	451.91%
35	Aadhar Housing Finance	1	08-May-24	315	1,551	13,435	58,860	18,167	(40,692)	(69.13)%
36	Indegene Ltd	2	06-May-24	452	1,842	10,815	15,785	14,453	(1,332)	(8.44)%
37	JNK India	2	23-Apr-24	415	649	2,308	3,448	3,667	219	6.34%
38	Vodafone Idea	10	18-Apr-24	11	18,000	73,132	79,780	55,342	(24,438)	(30.63)%
39	Bharti Hexacom	5	03-Apr-24	570	4,275	28,500	37,750	72,865	35,115	93.02%
40	SRM Contractors	10	26-Mar-24	210	130	482	516	914	398	77.09%
41	Krystal Integrated Services	10	14-Mar-24	715	300	999	1,111	1,009	(102)	(9.20)%
42	Popular Vehicles & Services	2	12-Mar-24	295	602	2,100	2,079	1,098	(981)	(47.17)%
43	Gopal Snacks	1	06-Mar-24	401	650	4,997	4,361	4,622	261	5.99%
44	J G Chemical	10	05-Mar-24	221	251	866	827	1,580	753	91.11%
45	R K Swamy	5	04-Mar-24	288	424	1,454	1,272	1,358	86	6.73%
46	Mukka Proteins	1	29-Feb-24	28	224	840	1,320	1,240	(80)	(6.09)%
47	Platinum Industries	10	27-Feb-24	171	235	939	1,252	2,328	1,075	85.88%
48	Exicom Tele System	10	27-Feb-24	142	429	1,716	3,190	2,991	(199)	(6.23)%
49	GPT Healthcare Ltd	10	22-Feb-24	186	525	1,526	1,774	1,506	(268)	(15.11)%
50	Juniper Hotels	10	21-Feb-24	360	1,800	8,010	8,037	7,805	(231)	(2.88)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (3/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
51	Vibhor Steel Products	10	13-Feb-24	151	72	286	798	405	(393)	(49.23)%
52	Entero Healthcare Services	10	09-Feb-24	1,258	1,600	5,471	5,415	6,188	773	14.27%
53	Capital Small Finance Bank	10	07-Feb-24	468	523	2,108	1,959	1,324	(635)	(32.42)%
54	Rashi Peripherals	5	07-Feb-24	311	600	2,049	2,208	2,609	401	18.16%
55	Jana Small Finance Bank	10	07-Feb-24	414	570	4,330	4,142	4,132	(10)	(0.24)%
56	Apeejay Surrendra Park Hotels	1	05-Feb-24	155	920	3,307	1,699	3,939	2,240	131.83%
57	BLS E-Services	10	30-Jan-24	135	309	1,227	2,807	1,865	(942)	(33.56)%
58	Nova Agritech	2	23-Jan-24	41	144	379	518	566	47	9.16%
59	EPACK Durable	10	19-Jan-24	230	640	2,203	2,155	5,285	3,129	145.19%
60	Medi Assist Healthcare	5	15-Jan-24	418	1,172	2,878	3,202	4,066	864	26.98%
61	Jyoti CNC Automation	2	09-Jan-24	331	1,000	7,527	8,460	30,726	22,266	263.19%
62	Innova Captab	10	21-Dec-23	448	570	2,564	2,610	6,396	3,786	145.07%
63	Azad Engineering	2	20-Dec-23	524	740	3,098	4,197	10,180	5,983	142.56%
64	RBZ Jewellers	10	19-Dec-23	100	100	400	400	773	373	93.35%
65	Credo Brands Market	2	19-Dec-23	280	550	1,800	1,813	1,136	(677)	(37.36)%
66	Happy Forgings	2	19-Dec-23	850	1,009	8,007	9,432	9,415	(17)	(0.18)%
67	Muthoot Microfin	10	18-Dec-23	291	960	4,961	4,739	2,976	(1,763)	(37.21)%
68	Suraj Estate Developers	5	18-Dec-23	360	400	1,597	1,525	2,690	1,165	76.38%
69	Motison Jewellers	1	18-Dec-23	55	151	541	1,023	268	(755)	(73.82)%
70	Inox India	2	14-Dec-23	660	1,459	5,990	8,470	10,051	1,581	18.67%
71	Doms Industries	10	13-Dec-23	790	1,200	4,794	8,496	15,895	7,399	87.08%
72	India Shelter Finance Corporation	5	13-Dec-23	493	1,200	5,278	6,559	7,571	1,012	15.43%
73	Flair Writing Industries	5	22-Nov-23	304	593	3,204	5,301	2,998	(2,303)	(43.44)%
74	Tata Technologies	2	22-Nov-23	500	3,043	20,283	48,678	36,163	(12,515)	(25.71)%
75	Fedbank Financial Services	10	22-Nov-23	140	1,092	5,165	5,082	3,814	(1,268)	(24.96)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.



# Movement in Market Capitalization (4/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
76	Gandhar Oil Refinery (india)	2	22-Nov-23	169	501	1,654	2,891	2,084	(807)	(27.91)%
77	Indian Renewable Energy Development Agency	10	21-Nov-23	32	2,150	8,601	13,439	57,827	44,388	330.30%
78	ASK Automotive	2	07-Nov-23	282	834	5,559	6,011	9,387	3,376	56.17%
79	Protean eGov Technologies	10	06-Nov-23	792	490	3,203	3,203	7,847	4,643	144.95%
80	ESAF Small Finance Bank	10	03-Nov-23	60	463	3,089	3,701	2,165	(1,537)	(41.52)%
81	Honasa Consumer	10	31-Oct-23	324	1,701	10,425	10,425	8,283	(2,142)	(20.54)%
82	Cello World	5	30-Oct-23	648	1,900	13,753	17,636	16,702	(934)	(5.30)%
83	Blue Jet Healthcare	2	25-Oct-23	346	840	6,002	6,243	9,790	3,547	56.81%
84	IRM Energy	10	18-Oct-23	505	544	2,074	1,967	1,421	(546)	(27.76)%
85	Plaza Wires	10	29-Sep-23	54	71	236	368	337	(30)	(8.27)%
86	Valiant Laboratories	10	27-Sep-23	140	152	608	700	480	(219)	(31.34)%
87	Updater Services	10	25-Sep-23	300	640	2,001	2,000	2,535	534	26.71%
88	JSW Infrastructure	2	25-Sep-23	119	2,800	24,990	30,030	66,770	36,740	122.34%
89	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep-23	215	270	1,050	1,050	1,372	322	30.67%
90	Sai Silks (Kalamandir)	2	20-Sep-23	222	1,201	3,405	3,529	2,587	(942)	(26.71)%
91	Signatureglobal India	1	22-Sep-23	385	730	5,410	6,253	19,171	12,919	206.61%
92	Yatra Online	1	15-Sep-23	142	775	2,228	2,040	1,816	(224)	(10.96)%
93	Zaggle Prepaid Ocean	1	14-Sep-23	164	563	2,002	1,978	6,368	4,390	221.93%
94	Samhi Hotels	1	14-Sep-23	126	1,370	2,747	2,846	4,424	1,578	55.43%
95	R R Kabel	5	13-Sep-23	1,035	1,964	11,676	13,301	16,267	2,965	22.29%
96	EMS Ltd	10	08-Sep-23	211	321	1,172	1,564	4,732	3,168	202.53%
97	Jupiter Life Line Hospitals	10	06-Sep-23	735	869	4,819	6,294	10,222	3,927	62.40%
98	Ratnaveer Precision Engineering	10	04-Sep-23	98	165	475	621	999	378	60.91%
99	Rishabh Instruments	10	30-Aug-23	441	491	1,674	1,746	1,290	(457)	(26.14)%
100	Vishnu prakash R Punglia	10	24-Aug-23	99	309	1,234	2,035	3,650	1,614	79.30%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (5/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
101	Aeroflex Industries	10	22-Aug-23	108	351	1,397	2,553	2,616	63	2.48%
102	Pyramid Technoplast	10	18-Aug-23	166	153	611	681	764	83	12.24%
103	TVS Supply Chain Solutions	1	10-Aug-23	197	880	8,746	9,011	7,857	(1,154)	(12.80)%
104	Concord Biotech	1	04-Aug-23	741	1,551	7,752	9,416	23,128	13,712	145.62%
105	SBFC Finance	10	03-Aug-23	57	1,025	6,066	8,725	9,772	1,046	11.99%
106	Yatharth Hospital & Trauma Care Services	10	26-Jul-23	300	687	2,576	2,610	4,864	2,254	86.38%
107	Netweb Technologies	2	17-Jul-23	500	631	2,803	5,284	15,372	10,087	190.90%
108	Utkarsh Small Finance Bank	10	12-Jul-23	25	500	2,740	4,378	3,745	(633)	(14.47)%
109	Senco Gold	10	04-Jul-23	317	405	2,462	3,347	8,335	4,987	149.00%
110	Cyient DLM	10	06-Jun-23	265	592	2,102	3,180	5,307	2,127	66.88%
111	IdeaForge Technology	10	06-Jun-23	672	567	2,800	5,438	2,529	(2,910)	(53.51)%
112	HMA Agro Industries	1	06-Jun-23	585	480	2,930	3,080	1,985	(1,095)	(35.56)%
113	IKIO Lighting	10	06-Jun-23	285	607	2,202	3,022	1,888	(1,134)	(37.52)%
114	Mankind Pharma	1	25-Apr-23	1,080	4,326	43,264	52,076	1,15,400	63,323	121.60%
115	Avalon Technologies	2	03-Apr-23	436	865	2,847	2,814	6,367	3,552	126.24%
116	Udayshivakumar Infra	10	20-Mar-23	35	66	194	194	283	89	45.97%
117	Global Surfaces	10	13-Mar-23	140	155	593	691	718	27	3.87%
118	Divgi Torqtransfer Systems	5	01-Mar-23	590	412	1,804	1,835	1,862	27	1.47%
119	Sah Polymers	10	30-Dec-22	65	66	168	219	220	0	0.13%
120	Radiant Cash Management Services	1	23-Dec-22	94	388	1,009	1,060	801	(259)	(24.40)%
121	Elin Electronics	5	20-Dec-22	247	475	1,227	1,207	1,041	(166)	(13.77)%
122	KFin Technologies	10	19-Dec-22	366	1,500	6,133	6,183	26,353	20,170	326.20%
123	Landmark Cars	5	13-Dec-22	506	552	2,003	1,866	2,619	753	40.36%
124	Sula Vineyards	2	12-Dec-22	357	960	3,006	3,014	3,517	503	16.69%
125	Abans Holdings	2	12-Dec-22	270	346	1,354	1,354	1,320	(34)	(2.50)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (6/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
126	Uniparts India	10	30-Nov-22	577	836	2,604	2,595	1,857	(738)	(28.44)%
127	Dharmaj Crop Guard	10	28-Nov-22	237	251	801	899	864	(35)	(3.89)%
128	Keystone Realtors	10	14-Nov-22	541	635	6,161	6,320	8,491	2,170	34.34%
129	Inox Green Energy Services	10	11-Nov-22	65	740	1,898	1,768	6,446	4,678	264.63%
130	Kaynes Technology International	10	10-Nov-22	587	858	3,413	4,506	47,454	42,948	953.11%
131	Archean Chemical Industries	2	09-Nov-22	407	1,462	5,008	5,525	8,256	2,731	49.44%
132	Five-Star Business Finance	1	09-Nov-22	474	1,589	13,811	13,110	22,630	9,520	72.62%
133	Global Health	2	03-Nov-22	336	881	9,011	10,678	28,979	18,301	171.39%
134	Bikaji Food International	1	03-Nov-22	300	2,206	7,485	8,013	19,525	11,512	143.66%
135	Fusion Finance	10	02-Nov-22	368	1,104	3,703	3,628	1,794	(1,834)	(50.54)%
136	DCX Systems	2	31-Oct-22	207	500	2,002	2,769	3,868	1,100	39.72%
137	Tracxn Technologies	1	10-Oct-22	80	309	802	833	805	(27)	(3.26)%
138	Electronics Mart India	10	04-Oct-22	59	500	2,270	3,440	6,323	2,884	83.84%
139	Harsha Engineers International	10	14-Sep-22	330	755	3,004	4,042	4,529	487	12.04%
140	Tamilnad Mercantile Bank	10	05-Sep-22	510	808	8,076	8,076	7,152	(924)	(11.44)%
141	Dreamfolks Services	2	24-Aug-22	326	562	1,703	2,639	2,070	(568)	(21.53)%
142	Syrma SGS Technology	10	12-Aug-22	220	840	3,877	4,617	10,478	5,861	126.94%
143	Aether Industries	10	24-May-22	642	808	7,992	8,790	11,745	2,954	33.61%
144	eMudhra	5	20-May-22	256	413	1,999	2,116	7,743	5,627	265.96%
145	Ethos	10	18-May-22	878	402	2,050	1,938	7,200	5,262	271.53%
146	Paradeep Phosphates	10	17-May-22	42	1,502	3,421	3,547	8,979	5,432	153.13%
147	Venus Pipes & Tubes	10	11-May-22	326	165	662	680	3,057	2,377	349.61%
148	Delhivery	1	10-May-22	487	5,235	35,284	35,718	25,616	(10,102)	(28.28)%
149	Prudent Corporate Advisory Services	5	10-May-22	630	538	2,609	2,733	11,321	8,588	314.26%
150	Life Insurance Corporation of India	10	04-May-22	949	20,557	6,00,242	5,48,504	5,64,063	15,559	2.84%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (7/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
151	Rainbow Children's Medicare	10	27-Apr-22	542	1,581	5,501	5,136	15,198	10,062	195.91%
152	Campus Activewear	5	26-Apr-22	292	1,400	8,886	10,804	9,857	(947)	(8.76)%
153	Hariom Pipes Industries	10	30-Mar-22	153	130	390	545	1,547	1,002	183.75%
154	Veranda Learning Solutions	10	29-Mar-22	137	200	764	876	1,712	836	95.52%
155	Uma Exports	10	28-Mar-22	68	60	230	270	390	119	44.11%
156	Patanjali Foods	2	24-Mar-22	650	4,300	23,530	30,770	64,113	33,343	108.36%
157	Vedant Fashions	1	04-Feb-22	866	3,149	21,017	22,716	31,295	8,579	37.77%
158	Adani Wilmar	1	27-Jan-22	230	3,600	29,900	28,723	40,063	11,340	39.48%
159	AGS Transact Technologies	10	21-Jan-21	175	680	2,107	2,119	804	(1,315)	(62.04)%
160	CMS Info Systems	10	21-Dec-21	216	1,100	3,197	3,234	8,011	4,778	147.74%
161	Supriya Life Sciences	2	16-Dec-21	274	700	2,205	3,421	5,955	2,534	74.08%
162	HP Adhesives	10	15-Dec-21	274	126	503	586	747	161	27.52%
163	Data Patterns (India)	2	14-Dec-21	585	601	3,035	4,483	13,825	9,342	208.39%
164	Medplus Health Services	2	13-Dec-21	796	1,398	9,497	12,110	9,943	(2,166)	(17.89)%
165	Metro Brands	5	10-Dec-21	500	1,368	13,575	11,838	33,116	21,278	179.75%
166	C E Info Systems (MapmyIndia)	2	09-Dec-21	1,033	1,040	5,500	8,418	8,635	217	2.58%
167	Shriram Properties	10	08-Dec-21	118	600	2,002	1,594	1,829	234	14.69%
168	Rategain Travels	1	07-Dec-21	425	1,336	4,537	3,895	8,551	4,656	119.56%
169	Anand Rathi Wealth	5	02-Dec-21	550	659	2,289	2,506	16,369	13,863	553.32%
170	Tega Industries Ltd	10	01-Dec-21	453	619	3,003	4,992	10,421	5,429	108.76%
171	Star Health and Allied Insurance Co	10	30-Nov-21	900	6,400	51,806	48,850	27,880	(20,970)	(42.93)%
172	Go Fashion (India)	10	17-Nov-21	690	1,014	3,727	7,108	5,127	(1,981)	(27.86)%
173	Tarsons Products	2	15-Nov-21	662	1,023	3,522	3,724	2,151	(1,573)	(42.24)%
174	Latent View Analytics	1	10-Nov-21	197	600	3,896	10,484	10,077	(407)	(3.88)%
175	Sapphire Foods*	2	09-Nov-21	236	2,073	7,498	8,330	10,577	2,246	26.96%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (8/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
176	One97 Communications	1	08-Nov-21	2,150	18,300	1,39,379	1,26,738	64,775	(61,963)	(48.89)%
177	SJS Enterprises	10	01-Nov-21	542	800	1,650	1,644	3,582	1,938	117.93%
178	Sigachi Industries*	1	01-Nov-21	16	125	501	1,768	1,667	(100)	-5.68%
179	PB Fintech	2	01-Nov-21	980	5,710	44,051	51,692	95,915	44,223	85.55%
180	Fino Payments Bank	10	29-Oct-21	577	1,200	4,801	4,560	2,635	(1,926)	(42.23)%
181	FSN E-Commerce Ventures*	1	28-Oct-21	225	5,350	53,204	94,633	46,756	(47,877)	(50.59)%
182	Aditya Birla Sun Life AMC	5	29-Sep-21	712	2,768	20,506	20,506	24,128	3,622	17.66%
183	Paras Defence and Space Technologies	10	21-Sep-21	175	171	683	1,853	3,930	2,078	112.17%
184	Sansera Engineering	2	14-Sep-21	744	1,283	3,823	4,169	9,191	5,023	120.49%
185	Vijaya Diagnostic Centres	1	01-Sep-21	531	1,894	5,414	5,530	10,847	5,317	96.16%
186	Ami Organics	10	01-Sep-21	610	570	2,223	3,287	8,793	5,506	167.53%
187	Chemplast Sanmar	5	10-Aug-21	541	3,850	8,554	8,301	7,896	(405)	(4.88)%
188	Aptus Value Housing Finance India	2	10-Aug-21	353	2,790	17,494	16,352	14,453	(1,898)	(11.61)%
189	Cartrade Tech	10	09-Aug-21	1,618	2,999	7,416	7,333	7,036	(297)	(4.05)%
190	Nuvoco Vistas Corporation	10	09-Aug-21	570	5,000	20,358	16,822	12,509	(4,313)	(25.64)%
191	Windlas Biotech	5	04-Aug-21	460	406	1,003	957	2,178	1,221	127.64%
192	Exxaro Tiles	10	04-Aug-21	120	161	537	564	39	(524)	(93.02)%
193	Krsnaa Diagnostics	5	04-Aug-21	954	1,222	2,994	3,218	2,854	(365)	(11.33)%
194	Devyani Internatinal	1	04-Aug-21	90	1,858	10,823	16,956	22,020	5,065	29.87%
195	Rolex Rings	10	28-Jul-21	900	731	2,451	3,401	5,012	1,611	47.35%
196	Glenmark Life Sciences	2	27-Jul-21	720	1,514	8,822	9,202	12,040	2,838	30.85%
197	Tatva Chintan Pharma Chem	10	16-Jul-21	1,083	500	2,400	4,681	2,080	(2,601)	(55.56)%
198	Zomato	1	14-Jul-21	76	9,375	59,623	90,220	2,45,596	1,55,376	172.22%
199	G R Infraprojects	5	07-Jul-21	837	962	8,093	16,437	14,211	(2,226)	(13.54)%
200	Clean Science and Technology	1	07-Jul-21	900	1,547	9,560	18,954	15,113	(3,841)	(20.26)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

# Movement in Market Capitalization (9/10)

Sr No.	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
201	India Pesticides	1	23-Jun-21	296	800	3,409	4,146	2,074	(2,072)	(49.97)%
202	Dodla Dairy	10	16-Jun-21	428	520	2,546	3,141	7,657	4,516	143.77%
203	Krishna Institute Of Medical Sciences	2	16-Jun-21	825	2,144	6,602	8,074	23,972	15,898	196.91%
204	Sona BLW Precision Forgings	10	14-Jun-21	291	5,550	16,974	17,639	36,974	19,335	109.62%
205	Shyam Metals & Energy	10	14-Jun-21	306	909	7,805	9,361	20,324	10,962	117.10%
206	Macrotech Developers*	10	07-Apr-21	243	2,500	21,740	19,637	1,38,199	1,18,562	603.76%
207	Barbeque-Nation Hospitality	5	24-Mar-21	500	453	1,877	1,847	1,723	(124)	(6.72)%
208	Suryoday Small Finance Bank	10	17-Mar-21	305	581	3,237	3,110	1,438	(1,672)	(53.77)%
209	Nazara Technologies*	4	17-Mar-21	551	583	3,353	6,002	7,770	1,767	29.45%
210	Kalyan Jewellers India	10	16-Mar-21	87	1,175	8,961	7,612	79,065	71,452	938.67%
211	Craftsman Automation	5	15-Mar-21	1,490	824	3,148	2,852	12,825	9,973	349.64%
212	Laxmi Organic Industries	2	15-Mar-21	130	600	3,428	4,118	6,686	2,568	62.34%
213	Anupam Rasayan India	10	12-Mar-21	555	760	5,546	5,343	7,922	2,580	48.28%
214	Easy Trip Planners*	1	08-Mar-21	12	510	2,032	2,238	2,812	574	25.65%
215	MTAR Technologies	10	03-Mar-21	575	596	1,769	3,273	5,109	1,836	56.10%
216	Heranba Industries	10	23-Feb-21	627	625	2,509	3,601	1,639	(1,962)	(54.49)%
217	RailTel Corp Of India	10	16-Feb-21	94	819	3,017	3,357	12,969	9,612	286.33%
218	Nureca	10	15-Feb-21	400	100	400	635	282	(353)	(55.67)%
219	Stove Kraft	10	25-Jan-21	385	413	1,253	1,520	2,894	1,374	90.37%
220	Home First Finance Co(India)	2	21-Jan-21	518	1,154	4,527	5,349	9,418	4,069	76.06%
221	Indigo Paints	10	20-Jan-21	1,490	1,169	7,088	12,404	6,678	(5,725)	(46.16)%
222	Indian Railway Finance Corp	10	18-Jan-21	26	4,633	33,978	32,671	1,94,721	1,62,049	496.00%
223	Antony Waste Handling Cell	5	21-Dec-20	315	300	891	1,216	1,751	535	43.96%
224	Mrs Bectors Food Specialities	10	15-Dec-20	288	541	1,692	2,943	10,063	7,120	241.90%
225	Restaurant Brands Asia	10	02-Dec-20	60	810	2,290	4,402	4,228	(175)	(3.97)%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.



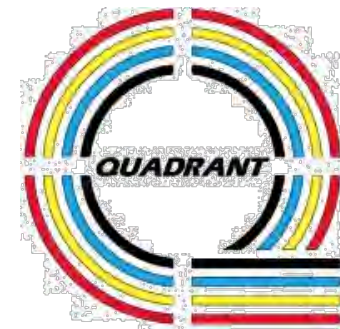
# Movement in Market Capitalization (10/10)

Sr No.3	Company Name	Face Value (₹)	Issue Opening Date	Issue Price (₹)	Issue size (₹ Cr)	@ IPO Price (₹ Cr)	Market Cap		+/- in Market Cap over Listing Price as of 31-12-2024	
							@ Listing Price (₹ Cr)	As of 31-12-2024 (₹ Cr)	(₹ Cr)	(%)
226	Gland Pharma	1	09-Nov-20	1,500	6,480	24,492	27,774	29,327	1,552	5.59%
227	Equitas Small Finance Bank	10	20-Oct-20	33	518	3,756	3,529	7,293	3,765	106.69%
228	Likhitha Infrastructure*	5	29-Sep-20	60	61	237	257	1,383	1,126	438.74%
229	UTI Asset Management Co	10	29-Sep-20	554	2,160	7,024	6,216	17,138	10,922	175.72%
230	Mazagon Dock Shipbuilders	10	29-Sep-20	145	444	2,925	4,362	44,935	40,573	930.24%
231	Angel One	10	22-Sep-20	306	600	2,503	2,249	26,436	24,186	1075.20%
232	Computer Age Management Services	10	21-Sep-20	1,230	2,243	5,997	7,406	25,014	17,608	237.76%
233	Chemcon Speciality Chemicals	10	21-Sep-20	340	318	1,245	2,678	827	(1,851)	(69.12)%
234	Route Mobile	10	09-Sep-20	350	600	1,990	4,025	8,769	4,744	117.85%
235	Happiest Minds Technologies	2	07-Sep-20	166	702	2,438	5,155	11,183	6,028	116.94%
236	Yes Bank	2	15-Jul-20	12	15,000	30,079	32,571	61,440	28,869	88.63%
237	Rossari Biotech	2	13-Jul-20	425	496	2,207	3,479	4,282	803	23.08%

Lead Managed by Axis Capital

No. of Shares outstanding as on 30.09.2024; \*Figures are adjusted for effects of Market Action Viz. Splits, Bonus etc.

## *Current / Ongoing IPOs*



# List of IPO's

## Current/Ongoing Issues











Sl. No	Company		Issue Type	Opening Date	Closing Date	Price Band	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
1	<a href="#">Standard Glass Lining Technology</a>		Fresh + OFS	06-01-2025	08-01-2025	133 - 140	400 - 410 Cr	50:15:35	IIFL Capital, Motilal Oswal
2	<a href="#">Quadrant Future Tek</a>		Fresh + OFS	07-01-2025	09-01-2025	TBA	TBA	50:15:35	Sundae Capital
3	<a href="#">Indo Farm Equipment</a>		Fresh + OFS	31-12-2024	02-01-2025	204-215	~260 Cr	50:15:35	Aryaman Financial

# Issues Where SEBI Observations Received & Still Valid



# List of IPO's (1/3)

## Issues Where SEBI Observations Received & Still Valid

Sr. No	Company		Issue Type	Date of Filing	Date of SEBI Approval	Promoter & Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
1	<a href="#">Fabtech Technologies</a>		Fresh	14-09-2024	27-12-2024	94.61%	Fresh: 12,060,000 Shares	50:15:35	Unistone Capital
2	<a href="#">Quality Power Electrical Equipment's</a>		Fresh + OFS	16-09-2024	27-12-2024	99.99%	Fresh: 225 Cr OFS: 12,000,000 Shares	75:15:10	Pantomath
3	<a href="#">Schloss Bangalore (The Leela)</a>		Fresh + OFS	23-09-2024	26-12-2024	100.00%	Fresh: 3,000 Cr OFS: 2,000 Cr	75:15:35	<b>Axis Capital</b> and others
4	<a href="#">Oswal Pumps</a>		Fresh + OFS	17-09-2024	24-12-2024	100%	Fresh: 1,000 Cr	50:15:35	<b>Axis Capital</b> and others
5	<a href="#">Ather Energy</a>		Fresh + OFS	10-09-2024	23-12-2024	83.20%	Fresh: 3,100 Cr OFS: 22,000,766 Shares	75:15:10	<b>Axis Capital</b> and others
6	<a href="#">iValue Infosolutions</a>		OFS	05-09-2024	23-12-2024	49.16%	OFS: 18,739,000 Cr	50:15:35	IIFL Securities, Motilal Oswal
7	<a href="#">Laxmi Dental</a>		Fresh + OFS	13-09-2024	12-12-2024	86.61%	Fresh: 150 Cr OFS: 12,826,847 Shares	75:15:10	Nuvama Wealth, Motilal Oswal, SBI Capital Markets
8	<a href="#">ECOM Express</a>		Fresh + OFS	19-08-2024	29-11-2024	67.18%	Fresh: 1,284.50 Cr OFS: 1,315.50 Cr	75:15:10	<b>Axis Capital</b> and others
9	<a href="#">Smartworks Coworking Spaces</a>		Fresh + OFS	19-08-2024	28-11-2024	85.43%	Fresh: 550 Cr OFS: 6,759,480 shares	75:15:10	JM Financial, BOB Capital, IIFL Securities, Kotak Mahindra Capital
10	<a href="#">Trualt Bioenergy</a>		Fresh + OFS	20-08-2024	27-11-2024	88.20%	Fresh: 7,500 Cr OFS: 3,600,000 shares	75:15:10	DAM Capital, SBI Capital Markets

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (2/3)









## Issues Where SEBI Observations Received & Still Valid

Sr. No	Company	Issue Type	Date of Filing	Date of SEBI Approval	Promoter & Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
11	<a href="#">Kalpataru</a>	Fresh	22-08-2024	22-11-2024	100.00%	Fresh: 1,590 Cr	75:15:10	ICICI Securities, JM Financial, Nomura Financial
12	<a href="#">Arisinfra Solutions</a>	Fresh	14-08-2024	18-11-2024	66.47%	Fresh: 600 Cr	75:15:10	JM Financial, IIFL Securities, Nuvama Wealth
13	<a href="#">Manjushree Technopack</a>	Fresh + OFS	22-08-2024	08-11-2024	97.24%	Fresh: 750 Cr OFS: 2,250 Cr	50:15:35	JM Financial, Avendus Capital, Citigroup Global, Goldman Sach, ICICI Securities
14	<a href="#">Metalman Auto</a>	Fresh + OFS	14-08-2024	31-10-2024	100.00%	Fresh: 350 Cr OFS: 12,636,162 shares	50:15:35	<b>Axis Capital</b> and others
15	<a href="#">Rubicon Research</a>	Fresh + OFS	31-07-2024	31-10-2024	84.46%	Fresh: 550 Cr OFS: 585 Cr	75:15:10	<b>Axis Capital</b> and others
16	<a href="#">Avanse Financial Services</a>	Fresh + OFS	31-07-2024	23-10-2024	59.32%	Fresh: 1,000 Cr OFS: 2,500 Cr	50:15:35	Kotak Mahindra Capital, Avendus Capital, J.P.Morgan, Nomura Financial, Nuvama Wealth, SBI Capital Market
17	<a href="#">Paras healthcare</a>	Fresh + OFS	02-08-2024	18-10-2024	75.32%	Fresh: 400 Cr OFS: 14,974,010 shares	75:15:10	ICICI Securities, IIFL Securities, Motilal Oswal,
18	<a href="#">NSDL</a>	OFS	10-07-2023	30-09-2024	100.00%	OFS: 57,260,001 Shares	50:15:35	<b>Axis Capital</b> and others
19	<a href="#">Shivalik Engineering Industries</a>	Fresh + OFS	01-07-2024	13-09-2024	89.75%	Fresh: 335 Cr OFS: 4,130,000 Shares	50:15:35	<b>Axis Capital</b> and others

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (3/3)

## Issues Where SEBI Observations Received & Still Valid

Sr. No	Company	Issue Type	Date of Filing	Date of SEBI Approval	Promoter & Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
20	<a href="#">Belstar Microfinance</a> 	Fresh + OFS	04-05-2024	30-08-2024	73.30%	Fresh: 1,000 Cr OFS: 300 Cr	75:15:10	<b>Axis Capital</b> and others
21	<a href="#">SK Finance</a> 	Fresh + OFS	03-05-2024	30-08-2024	33.12%	Fresh: 500 Cr OFS: 1,700 Cr	50:15:35	Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial
22	<a href="#">Patel Retails</a> 	Fresh + OFS	03-04-2024	21-08-2024	100.00%	Fresh: 9,018,000 shares OFS: 1,002,000 shares	50:15:35	Fedex Securities
23	<a href="#">Stallion India Flurochemicals</a> 	Fresh + OFS	22-03-2024	18-07-2024	94.63%	Fresh: 17,858,740 shares OFS: 4,302,656 shares	50:15:35	Sarathi Capital Advisors
24	<a href="#">Gold Plus Glass Industry</a> 	Fresh + OFS	12-02-2024	29-06-2024	100.00%	Fresh: 500 Cr OFS: 15,667,977 Shares	50:15:35	<b>Axis Capital</b> and others
25	<a href="#">Ashirvad Micro Finance</a> 	Fresh	05-10-2023	22-04-2024	97.60%	Fresh: 1,500 Cr	75:15:10	JM Financial, Kotak Mahindra Capital, Nomura Financial, SBI Capital Markets
26	<a href="#">Denta Water and Infra Solutions</a> 	Fresh	13-12-2023	29-02-2024	100.00%	Fresh: 7,500,000 Shares	50:15:35	SMC Capital
27	<a href="#">CJ Darcl Logistics</a> 	Fresh + OFS	03-10-2023	31-01-2024	97.17%	Fresh: 340 Cr OFS: 5,431,071 shares	50:15:35	<b>Axis Capital</b> and others

# Issue Size is indicative, if specified in terms of shares













# Issues Offer Documents Filed & Awaiting SEBI Observations



# List of IPO's (1/8)











## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company	Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
1	<a href="#">Caliber Mining and Logistics</a> 	Fresh + OFS	31-12-2024	94.91%	Fresh: 5,000 Cr OFS: 1,000 Cr	50:15:35	DAM Capital Advisors
2	<a href="#">Regaal Resources</a> 	Fresh + OFS	31-12-2024	99.56%	Fresh: 700 Cr OFS: 20,000,000 Shares	50:15:35	Pantomath Capital, Sumedha Fiscal
3	<a href="#">A-One Steel India</a> 	Fresh + OFS	31-12-2024	85.86%	Fresh: 6,000 Cr OFS: 500 Cr	50:15:35	PL Capital Mrkets, Khambatta Securities
4	<a href="#">Anthem Biosciences</a> 	OFS	31-12-2024	77.23%	OFS: 3,395 Cr	50:15:35	JM Financial, Citigroup Global, J P Morgan, Nomura
5	<a href="#">Rajputana Stainless</a> 	Fresh + OFS	30-12-2024	78.21%	Fresh: 19,000,000 Shares OFS: 35,00,000 Shares	50:15:35	Nirbhay Capital
6	<a href="#">Neelkanth Realtors</a> 	Fresh	30-12-2024	100.00%	Fresh: 13,500,000 Shares	50:15:35	Swastika Investmart
7	<a href="#">Fujiyama Power Systems</a> 	Fresh + OFS	28-12-2024	99.83%	Fresh: 700 Cr OFS: 20,000,000 Shares	50:15:35	Moitilal Oswal, SBI Capital Markets
8	<a href="#">Ajay Poly</a> 	Fresh + OFS	28-12-2024	98.03%	Fresh: 238 Cr OFS: 9,300,000 Shares	50:15:35	Moitilal Oswal, SBI Capital Markets
9	<a href="#">Gem Auromatics</a> 	Fresh + OFS	28-12-2024	75.00%	Fresh: 175 Cr OFS: 8,924,274 Shares	50:15:35	Moitilal Oswal
10	<a href="#">Earthood Services</a> 	Fresh + OFS	27-12-2024	94.55%	Fresh: 3,600,000 Shares OFS: 4,200,000 Shares	75:15:10	Unistone Capital

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (2/8)











## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
11	<a href="#">Anlon Healthcare</a>		Fresh	27-12-2024	70.26%	Fresh: 14,000,000 Shares	75:15:10	Interactive Financial
12	<a href="#">Seshaasai Technologies</a>		Fresh + OFS	27-12-2024	95.00%	Fresh: 600 Cr OFS: 7,874,015 Shares	50:15:35	IIFL Capital, ICICI Securities, SBI Capital Markets
13	<a href="#">Neilsoft</a>		Fresh + OFS	26-12-2024	54.69%	Fresh: 100 Cr OFS: 8,000,000 Shares	75:15:10	Equirus Capital, IIFL Capital
14	<a href="#">Sri Lotus Developers &amp; Realty</a>		Fresh	24-12-2024	91.78%	Fresh: 792 Cr	50:15:35	Monarch Network, Motilal Oswal
15	<a href="#">Mangal Electrical Industries</a>		Fresh	24-12-2024	100.00%	Fresh: 450 Cr	50:15:35	Systematix Corporate Services
16	<a href="#">Indiqube Spaces</a>		Fresh + OFS	24-12-2024	99.38%	Fresh: 750 Cr OFS: 100 Cr	75:15:10	ICICI Securities, JM Financial
17	<a href="#">Ganesh Consumer Products</a>		Fresh + OFS	23-12-2024	74.29%	Fresh: 130 Cr OFS: 12,442,089 Shares	50:15:35	DAM Capital, IIFL Capital, Motilal Oswal
18	<a href="#">Greaves Electric Mobility</a>		Fresh + OFS	23-12-2024	62.48%	Fresh: 1,000 Cr OFS: 189,398,200 Shares	75:15:10	Motilal Oswal, IIFL Capital, JM Financial
19	<a href="#">Jajoo Rashmi Refractories</a>		Fresh	21-12-2024	98.74%	Fresh:150 Cr	50:15:35	Unistone Capital
20	<a href="#">GSP Crop Science</a>		Fresh + OFS	20-12-2024	98.25%	Fresh: 280 Cr OFS: 6,000,000 Shares	50:15:35	Equirus Capital, Motilal Oswal

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (3/8)











## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
21	<a href="#">Laxmi India Finance</a>		Fresh + OFS	15-12-2024	89.05%	Fresh: 10,453,575 Shares OFS: 5,638,620 Shares	50:15:35	PL Capital Mkets
22	<a href="#">Aye Finance</a>		Fresh + OFS	16-12-2024	-	Fresh: 885 Cr OFS: 565 Cr	75:15:10	<b>Axis Capital</b> and others
23	<a href="#">GNG Electronics (Electronics Bazaar.com)</a>		Fresh + OFS	14-12-2024	95.01%	Fresh: 825 Cr OFS: 9,700,000 Shares	50:15:35	Motilal Oswal, IIFL Capital, JM Financial
24	<a href="#">GK Energy</a>		Fresh + OFS	13-12-2024	99.34%	Fresh: 500 Cr OFS: 8,400,000 Shares	50:15:35	IIFL Capital, HDFC Bank
25	<a href="#">Anand Rathi Share &amp; Stock Brokers</a>		Fresh	14-12-2024	100.00%	Fresh: 745 Cr	50:15:35	Nuvama Wealth, DAM Capital, Anand Rathi Advisors
26	<a href="#">Innovision</a>		Fresh + OFS	13-12-2024	100.00%	Fresh: 255 Cr OFS: 1,771,874 Shares	75:15:10	Emkay Global
27	<a href="#">Bluestone Jewellery And Lifestyle</a>		Fresh + OFS	11-12-2024	73.18%	Fresh: 1,000 Cr OFS: 23,986,883 Shares	75:15:10	<b>Axis Capital</b> and others
28	<a href="#">Travel Food Services</a>		OFS	10-12-2024	100.00%	OFS: 2,000 Cr	50:15:35	Kotak Mahindra Capital, HSBC Securities, ICICI Securities, Batlivala & Karani Securities
29	<a href="#">Continuum Green Energy</a>		Fresh + OFS	09-12-2024	85.35%	Fresh: 1,250 Cr OFS: 2,400 Cr	75:15:10	Kotak Mahindra Capital, Ambit Pvt Ltd, Citigroup Global Market, JM Financial
30	<a href="#">EAAA India Alternatives</a>		OFS	05-12-2024	100.00%	OFS: 1,500 Cr	50:15:10	<b>Axis Capital</b> and others

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (4/8)









## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
31	<a href="#">SFC Environmental Technologies</a>		Fresh + OFS	02-12-2024	48.17%	Fresh: 185 Cr OFS: 10,824,790 Shares	50:15:35	IIFL Capital, JM Financial, Nuvama Wealth
32	<a href="#">LG Electronics India</a>		OFS	06-12-2024	100.00%	OFS: 101,815,859 Shares	50:15:35	<b>Axis Capital</b> and others
33	<a href="#">Star Agriwarehousing and Collateral Management</a>		Fresh + OFS	04-12-2024	88.17%	Fresh: 450 Cr OFS: 26,919,270 Shares	50:15:35	JM Financial, Ambit Pvt Ltd, Equirus Capital
34	<a href="#">Belrise Industries</a>		Fresh	20-11-2024	99.81%	Fresh: 2,150 Cr	50:15:35	<b>Axis Capital</b> and others
35	<a href="#">CIEL HR Services</a>		Fresh + OFS	20-11-2024	87.02%	Fresh: 335 Cr OFS: 4,739,336 Cr	75:15:10	Ambit, Centrum Capital, HDFC Bank
36	<a href="#">Aegis Vopak Terminals</a>		Fresh	19-11-2024	97.41%	Fresh: 3,500 Cr	75:15:10	ICICI Securities, BNP Paribas, IIFL Capital, Jefferies India, HDFC Bank
37	<a href="#">Saatvik Green Energy</a>		Fresh + OFS	18-11-2024	90.05%	Fresh: 850 Cr OFS: 300 Cr	50:15:35	DAM Capital, Ambit, Motilal Oswal
38	<a href="#">Crizac</a>		OFS	18-11-2024	100.00%	OFS: 1,000 Cr	50:15:35	Equirus Capital, Anand Rathi
39	<a href="#">Borana Weaves</a>		Fresh	17-11-2024	87.19%	Fresh: 7,000,000 Shares	75:15:10	Beeline Capital Advisors
40	<a href="#">Paramesu Biotech</a>		Fresh + OFS	08-11-2024	92.19%	Fresh: 520 Cr OFS: 80 Cr	50:15:35	Pantomath Capital

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (5/8)

## Issues Offer Documents Filed & Awaiting SEBI Observations











Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
41	<a href="#">HDB Financial Services</a>		Fresh + OFS	30-10-2024	94.54%	Fresh: 2,500 Cr OFS: 10,000 Cr	50:15:35	JM Financial, NBNP Paribas, BofA Securities, Goldman Sach, HSBC Securities, IIFL Securities, Jefferies India, Morgan Stanley, Motilal Oswal, Nomura Financial, Nuvama Wealth, UBS Securities
42	<a href="#">Brigade Hotel Ventures</a>		Fresh	29-10-2024	100.00%	Fresh: 900 Cr	75:15:10	JM Financial, ICICI Securities
43	<a href="#">SMPP</a>		Fresh + OFS	18-10-2024	100.00%	Fresh: 580 Cr OFS: 3,420 Cr	75:15:10	<b>Axis Capital</b> and others
44	<a href="#">Sambhv Steel Tubes</a>		Fresh + OFS	01-10-2024	71.83%	Fresh: 440 Cr OFS: 100 Cr	50:15:35	Nuvama Wealth, Motilal Oswal
45	<a href="#">Ajax Engineering</a>		OFS	30-09-2024	93.50%	OFS: 22,881,718 Shares	50:15:35	ICICI Securities, Citigroup Global, JM Financial, Nuvama Wealth, SBI Capital Markets
46	<a href="#">Aditya Infotech</a>		Fresh + OFS	30-09-2024	89.01%	Fresh: 500 Cr OFS: 800 Cr	75:15:10	ICICI Securities, IIFL Securities
47	<a href="#">Varindera Constructions</a>		Fresh + OFS	30-09-2024	99.99%	Fresh: 900 Cr OFS: 300 Cr	50:15:35	ICICI Securities, Equirus Capital, IIFL Securities
48	<a href="#">Jaro Institute of Technology</a>		Fresh + OFS	30-09-2024	85.03%	Fresh: 170 Cr OFS: 400 Cr	50:15:35	Nuvama Wealth, Motilal Oswal, Systematix

# Issue Size is indicative, if specified in terms of shares



# List of IPO's (6/8)

## Issues Offer Documents Filed & Awaiting SEBI Observations












Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
49	<a href="#">Vikran Engineering</a>		Fresh + OFS	30-09-2024	81.78%	Fresh: 900 Cr OFS: 100 Cr	50:15:35	Pantomath, Systematix
50	<a href="#">Rahee Infratech</a>		Fresh + OFS	30-09-2024	99.83%	Fresh: 420 Cr OFS: 2,780,857 Shares	50:15:35	IIFL Securities, Equirus Capital
51	<a href="#">Midwest</a>		Fresh + OFS	30-09-2024	95.83%	Fresh: 250 Cr OFS: 400 Cr	50:15:35	DAM Capital, Intensive Fiscal, Motilal Oswal
52	<a href="#">Scoda Tubes</a>		Fresh	30-09-2024	100.00%	Fresh: 275 Cr	50:15:35	Monarch Network Capital
53	<a href="#">Vikram Solar</a>		Fresh + OFS	30-09-2024	77.64%	Fresh: 1,500 Cr OFS: 17,450,882 Shares	50:15:35	JM Financial, Nuvama Wealth, UBS Securities, Equirus Capital, Phillip Capital
54	<a href="#">All Time Plastics</a>		Fresh + OFS	30-09-2024	100.00%	Fresh: 350 Cr OFS: 5,250,000 Shares	50:15:35	Intensive Fiscal, DAM Capital
55	<a href="#">Dev Accelerator</a>		Fresh	30-09-2024	54.11%	Fresh: 24,700,000 Shares	75:15:10	Pantomath
56	<a href="#">Viney Corporation</a>		Fresh + OFS	30-09-2024	100.00%	Fresh: 150 Cr OFS: 22,213,852 Shares	75:15:10	<b>Axis Capital</b> and others
57	<a href="#">Prostarm Info Systems</a>		Fresh	30-09-2024	100.00%	Fresh: 16,000,000 Shares	50:15:35	Choice Capital

# Issue Size is indicative, if specified in terms of shares



# List of IPO's (7/8)








## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
58	<a href="#">Globe Civil Projects</a>		Fresh	29-09-2024	88.14%	Fresh: 19,000,000 Shares	50:15:35	Mefcom Capital
59	<a href="#">Solarworld Energy Solutions</a>		Fresh + OFS	29-09-2024	82.16%	Fresh: 550 Cr OFS: 50 Cr	75:15:10	Nuvama Wealth, SBI Capital Markets
60	<a href="#">Dr Agarwal's Health Care</a>		Fresh + OFS	28-09-2024	37.83%	Fresh: 300 Cr OFS: 69,568,204 Shares	50:15:35	Kotak Mahindra, Morgan Stanley, Jefferies India, Motilal Oswal
61	<a href="#">Kumar Arch Tech</a>		Fresh + OFS	28-09-2024	100.00%	Fresh: 240 Cr OFS: 500 Cr	50:15:35	Motilal Oswal, Equirus Capital
62	<a href="#">Amanta Healthcare</a>		Fresh	27-09-2024	85.52%	OFS: 12,500,000 Shares	50:15:35	Beeline Capital Advisors
63	<a href="#">Indogulf Cropsciences</a>		Fresh + OFS	26-09-2024	96.87%	Fresh: 200 Cr OFS: 3,854,840 Shares	50:15:35	Systematix
64	<a href="#">Mauri Tech</a>		Fresh + OFS	26-09-2024	88.67%	Fresh: 440 Cr OFS: 1,060 Cr	50:15:35	Nuvama Wealth, ICICI Securities, JM Financial
65	<a href="#">Highway Infrastructure</a>		Fresh + OFS	26-09-2024	94.95%	Fresh: 105 Cr OFS: 3,100,000 Shares	50:15:35	Pantomath
66	<a href="#">Glottis</a>		Fresh + OFS	23-09-2024	99.98%	Fresh: 200 Cr OFS: 14,571,000 Shares	75:15:10	Pantomath
67	<a href="#">Casagrand Premier Builder</a>		Fresh + OFS	23-09-2024	100.00%	Fresh: 1,000 Cr Fresh: 100 Cr	75:15:10	JM Financial, Motilal Oswal

# Issue Size is indicative, if specified in terms of shares

# List of IPO's (8/8)

## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
68	<a href="#">Ellenbarrie Industrial Gases</a>		Fresh + OFS	18-09-2024	98.96%	Fresh: 400 Cr OFS: 14,427,620 Shares	50:15:35	Motilal Oswal, IIFL Securities, JM Financial
69	<a href="#">PMEA Solar Tech Solutions</a>		Fresh + OFS	16-09-2024	100.00%	Fresh: 600 Cr OFS: 11,235,600 Shares	50:15:35	IIFL Securities, ICICI Securities
70	<a href="#">Regreen-Excel EPC India</a>		Fresh + OFS	09-09-2024	100.00%	Fresh: 350 Cr OFS: 11,450,380 Shares	50:15:35	IIFL Securities, ICICI Securities
71	<a href="#">Hexaware Technologies</a>		OFS	06-09-2024	95.08%	OFS: 9,950 Cr	50:15:35	Kotak Mahindra, Citigroup Global, J.P.Morgan, HSBC Securities, IIFL Securities
72	<a href="#">JSW Cement</a>		Fresh + OFS	20-08-2024	96.79%	Fresh: 2,000 Cr OFS: 2,000 Cr	50:15:35	<b>Axis Capital</b> and others
73	<a href="#">Hero Fincorp</a>		Fresh + OFS	05-08-2024	79.55%	Fresh: 2,100 Cr OFS: 1,568.13 Cr	75:15:10	<b>Axis Capital</b> and others

# Issue Size is indicative, if specified in terms of shares

# Current/Ongoing Issues



# Standard Glass Lining Technology Limited

## Company Overview

- The Company was incorporated as "Standard Glass Lining Technology Pvt. Ltd" at Hyderabad on September 6, 2012. Subsequently, upon the conversion to a public limited company, the name was changed to "Standard Glass Linin Technology Ltd" on June 17, 2022.
- The company is **one of the top 5 specialized engineering equipment manufacturer for pharmaceutical and chemical sectors** in India, **in terms of revenue in FY2024**, with **in house capabilities across the entire value chain**.
- The company's 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 company's portfolio comprises core equipments which can be categorized as **Reaction Systems; Storage, Separation & Drying Systems; and Plant, Engineering & Services** (including other ancillary parts).
- The company is also one of India's **top 3 manufacturers of glass-lined, stainless steel, and nickel alloy based specialized engineering equipment**, in terms of revenue in FY2024.
- The company is one of the **top 3 suppliers of PTFE lined pipelines and fittings in India** and has a **23.30% market share in India**.
- The company offers **65+ unique designs** across the range of products. Over the last decade **the company have supplied over 11,000 products**.
- The company has **8 manufacturing facilities** spread across ~ **400,000 sq. ft.** All the manufacturing sites are in Telangana, India, **close to clients' pharmaceutical manufacturing facilities** in Hyderabad, Telangana.
- The company has **long-standing relationships** with some of the marquee clientele in the pharmaceutical and chemical industries. As of September 30, 2024, the company had a **customer base of 347 companies**. Moreover, the company has a relationship of **more than 3 years with 13 of its top 20 customers**.
- The company's **Revenue from Operations** on a consolidated basis **grew 50.45% between FY 2022 to FY 2024**. The company has been **the fastest-growing company in the industry** as compared to peers during the past 3 years.
- The company's **growth has been aided by its inorganic acquisitions** of business of M/s Stanpumps Engineering Industries, M/s S2 Engineering Services, M/s Higenic Flora Polymers, M/s Yashasve Glass Lining Industries and C.P.K Engineers Pvt. Ltd.

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	09-01-2025
Refunds/Unblocking ASBA Fund	10-01-2025
Credit of equity shares to DP A/c	10-01-2025
Trading commences	13-01-2025

## Issue Details

**Fresh Issue of Equity Shares aggregating to ₹210 Cr + Offer for Sale of upto 14,289,367 Equity Shares**

**Issue size: ₹ 400 - 410 Cr**      **Face value: ₹ 10/-**

**No. of shares: 3,00,78,840--2,92,89,367^ Shares**

**Price band: ₹ 133-140**

**Bid Lot: 107 Shares** and in multiple thereof

**Post Issue Implied Market Cap = ₹ 2,664 Cr - ₹ 2,793 Cr**

**BRLMs:** IIFL Capital Services Ltd, Motilal Oswal Investment Advisors Ltd

**Registrar:** KFin Technologies Ltd

**Issue opens on: Monday, 06<sup>th</sup> January 2025**

**Issue closes on: Wednesday, 08<sup>th</sup> January 2025**

## Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@ Upper	@Lower	@ Upper	
QIB	1,50,39,420	1,46,44,682	200.02	205.03	50%
NIB	45,11,826	43,93,406	60.01	61.51	15%
NIB2	30,07,884	29,28,937	40.00	41.01	
NIB1	15,03,942	14,64,469	20.00	20.50	
RET	1,05,27,594	1,02,51,279	140.02	143.52	35%
<b>Total</b>	<b>3,00,78,840</b>	<b>2,92,89,367</b>	<b>400.05</b>	<b>410.05</b>	<b>100%</b>

**NIB-1=NII Bid between ₹ 2 to 10 Lakhs**

**NIB-2 =NII Bid Above ₹ 10 Lakhs**

**Listing: BSE & NSE**

## Brief Financial Details\*

₹ in Cr

	For 3 months ended Jun-24	As at Mar' 31,		
		2024 (12)	2023 (12)	2022 (12)
Share Capital	8.63	6.90	6.90	6.90
Net Worth as stated	187.05	179.41	155.93	145.84
Total Borrowings	7.57	8.64	14.01	19.03
Revenue from Operations	60.73	218.71	190.13	223.19
Revenue Growth (%) as stated	-	15.03	(14.81%)	-
EBITDA as stated	21.72	73.62	47.48	65.25
EBITDA Margin (%) as stated	35.77	33.66	24.97	29.24
Restated PAT for the year/period	7.67	23.13	6.07	20.82
Net Profit (%) as stated	12.62	10.57	3.19	9.33
EPS – Basic & Diluted (₹) as stated	1.49^	4.43	1.22	3.91
NAV (₹)	35.09	33.66	29.25	27.36
RONW (%) as stated	4.33^	14.09	4.32	15.38
ROCE (%) as stated	6.32^	21.46	9.05	23.11

## Shareholding (No. of Shares)

Pre-issue	Post issue~	Post issue^
18,44,91,662	20,02,81,135	19,94,91,662

~Lower price Band ^ Upper Price Band

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoter & Promoter Group	72.49%	60.41%
Public	22.51%	39.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* As per RHP

Source: RHP, \* Restated Consolidated^ not annualized, # The co. has approved issue of 163,471,068 equity shares as bonus issuance on June 3, 2024

## Brief summary of Issues – SEBI Observation Received & Still Valid

*Note: Issue Size is indicative, excluding OFS,  
if specified in terms of shares*



# Quality Power Electrical Equipments Limited



**Promoters:** Thalavaidurai Pandyan, Chitra Pandyan, Bharanidharan Pandyan and Pandyan Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 225 Cr and Offer for Sale of 12,000,000 Equity Shares

**Date of SEBI Filing:** 16-09-2024

**Date of SEBI Approval:** 27-12-2024

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 225#

**BRLMs:** Pantomath Capital

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Payment of the purchase consideration for the acquisition; Funding capital expenditure, Funding inorganic growth

## Company Overview

- QPEEL is among the few global manufacturers of critical high voltage equipment for High Voltage Direct Current and Flexible AC Transmission Systems networks. QPEEL is providing high voltage electrical equipment and solutions for electrical grid connectivity and energy transition. They are a technology-driven company specializing in the provision of power products and solutions across power generation, transmission, distribution, and automation sectors. Additionally, they offer equipment and solutions tailored for emerging applications such as large-scale renewables.
- Company's Test & Research Lab in Sangli, Maharashtra, holds ISO 17025:2017 accreditation from the **NABL**, certifying it as an independent test laboratory that complies with both Indian and international standards for systems up to 765kV.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	72.15	0.15	0.15
Net worth	190.33	175.66	160.29
Total Borrowings	38.28	10.61	11.52
Revenue from operations	300.60	253.25	182.64
EBITDA	38.11	32.34	23.30
Profit for the Year	55.47	39.89	42.23
EPS- Basic & Diluted (₹)	5.19	2.86	2.29
Net Asset Value (₹)	26.38	24.35	22.22

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Company's offerings include reactors, transformers, line traps, instrument transformers, capacitor banks, converters, harmonic filters, and reactive power compensation systems. Additionally, their grid interconnection solutions feature technologies such as STATCOM and static var compensator systems ("**SVC**").
- Their manufacturing operations in India are spread across 2 locations, including Sangli, Maharashtra, and Aluva, Kerala. They have acquired 51% of the share capital in Endoks Enerji Dağıtım Sistemleri Sanayi İthalat ve İhracat Limited Şirketi ("**Endoks**") in 2011.

## Key Strengths

- Global energy transition and power technology player;
- Demonstrated track record of growth and financial performance;
- Diversified customer base of global businesses with long lasting relationships;
- Comprehensive product portfolio in the energy transition equipment and power technologies sector in India and abroad with high trade barriers;
- Demonstrated record of strategic acquisitions along with enhanced order book contributing to sustainable growth;
- Research and development capabilities to offer future ready solutions.



# Schloss Bangalore Limited (The Leela)

**Promoters:** Project Ballet Bangalore Holdings (DIFC) Pvt Ltd, BSREP III Joy (Two) Holdings (DIFC) Ltd, BSREP III Tadoba Holdings (DIFC) Pvt Ltd, Project Ballet Chennai Holdings (DIFC) Pvt Ltd, Project Ballet Gandhinagar Holdings (DIFC) Pvt Ltd, Project Ballet HMA Holdings (DIFC) P. Ltd, and Project Ballet Udaipur Holdings (DIFC) P.Ltd.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 3,000 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 2,000 Cr; Pre-IPO Placement of ₹ 600 Cr

**Date of SEBI Filing:** 23-08-2024

**Date of SEBI Approval:** 26-12-2024

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 5,000

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**BRLMs:** Axis Capital, JM Financial, BofA Securities, Morgan Stanley, JP Morgan, Kotak Mahindra Capital, Citigroup Global, IIFL Securities, ICICI Securities, Motilal Oswal, SBI Capital Markets

**Registrar:** KFin Technologies

**Objects of the Offer:** Repayment and/ or pre-payment, in full or part, of certain borrowings by company and by subsidiaries

## Company Overview

- Schloss Bangalore owns, operate, manage and develop luxury hotels and resorts under “**The Leela**” brand. The Leela brand was ranked as #1 among the world’s best hospitality brands in 2020 and 2021, and among the world’s Top-3 hospitality brands in 2023 and 2024. As of May 31, 2024, they are one of the largest luxury hospitality companies by number of keys in India, comprising of 3,382 keys across 12 operational hotels (“**Portfolio**”). Their Portfolio includes **The Leela Palaces, The Leela Hotels and The Leela Resorts**.
- Their Portfolio includes 5 owned hotels (“**Owned Portfolio**”), 6 hotels that are managed by them pursuant to hotel management agreements (“**Managed Portfolio**”) and 1 hotel which is owned and operated by a third-party owner under a franchise arrangement.

## Brief Financials

₹ in Cr

Particulars	As at May 31,	As at March 31,		
	2024	2024	2023	2022
Equity Share Capital	20.17	20.17	20.17	20.17
Net worth	(2,784.01)	(2,825.72)	(2,511.96)	(2,452.02)
Total Borrowings	4,052.50	4,242.18	3,696.18	3,676.81
Revenue from Operations	160.89	1,171.45	860.06	380.11
EBITDA	61.75	600.03	423.63	87.72
EBITDA Margin (%)	36.38%	48.92%	46.90%	21.09%
Loss for the Period	(36.39)	(2.13)	(61.68)	(319.83)
Net Asset Value (₹)	(158.20)	(160.57)	(142.74)	(139.53)

Source: DRHP, Restated Statement

## Business/Product Overview

- They have a strategic footprint across 10 key Indian business and leisure destinations, covering 79% of international air traffic and 54% of domestic air traffic in India in the FY2024. Their Owned Portfolio includes 5 iconic hotels located in the top luxury hospitality destinations in India. Their modern palace hotels in Bengaluru (Karnataka), Chennai (Tamil Nadu) and New Delhi (Delhi) are recognized hospitality landmarks and benefit from high barriers to entry.
- During the FY2024, the **ARR** and **RevPAR** across their Owned Portfolio amounted to ₹20,966 and ₹14,030, respectively, both 1.4 times the luxury hospitality segment average in India.

## Key Strengths

- Leading Luxury Hospitality Brand with Rich Heritage and a 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 the Active Asset Management Approach;
- Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise.





# Oswal Pumps Limited

**Promoters:** Vivek Gupta, Amulya Gupta, Shivam Gupta, Ess Aar Corporate Services Pvt Ltd, Shorya Trading Co Pvt Ltd and Singh Engcon Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 1,000 Cr and Offer for Sale of 11,312,000 Equity Shares; Pre-IPO Placement of ₹ 200 Cr

<b>Date of SEBI Filing:</b> 17-09-2024	<b>Date of SEBI Approval:</b> 24-12-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,000#	<b>BRLMs:</b> Axis Capital, IIFL Securities, CLSA India, JM Financial, Nuvama Wealth	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		
<b>Objects of the Offer:</b> Funding capital expenditure, Investment in Subsidiary, Pre payment/repayment of certain borrowings		

## Company Overview

- Oswal Pumps manufactures 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 cater to the diverse requirements of end-users in the agricultural sector for irrigating fields and the residential sector for various use.
- Over the years, they expanded their operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps and electric motors.
- They leverages their extensive experience in pump manufacturing and expanded their operations to manufacture solar powered agricultural pumps in 2019.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	5.85	5.85	5.85
Net worth	160.17	59.97	24.57
Total Borrowings	75.42	59.28	87.54
Revenue from operations	758.57	385.04	360.38
EBITDA	150.12	57.82	38.52
Profit for the Year	97.67	34.20	16.93
EPS- Basic & Diluted (₹)	9.82	3.44	1.70
Net Asset Value (₹)	16.10	6.03	2.47

Source: DRHP, Restated Consolidated

## Business/Product Overview

- In 2021, they started offering turnkey solar pumping systems comprising solar powered agricultural pumps, solar modules, mounting structures, pump controllers and their installations ("Turnkey Solar Pumping Systems"), either directly or through third party bidders.
- As of August 31, 2024 they have executed orders for 26,270 Turnkey Solar pumping Systems directly under the **PM Kusum Scheme** for several states such as Haryana, Rajasthan, Uttar Pradesh and Maharashtra.
- As of March 31, 2024, they have, directly and indirectly, supplied 0.18 million solar powered agricultural pumps, representing approximately 43.8% of the total solar powered agricultural pumps installed.

## Key Strengths

- Largest supplier of agri-solar 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.

# Ather Energy Limited

**ATHER**

**Promoters:** Tarun Sanjay Mehta, Swapnil Babanlal Jain and Hero MotoCorp Ltd.

**Offer Details:** Fresh issue of Equity Shares aggregating upto ₹3,100 Cr and Offer for Sale of 22,000,766 Equity Shares; Reservation for Employees and HMCL Shareholders, Pre-IPO Placement upto ₹620 Cr

<b>Date of SEBI Filing:</b> 09-09-2024	<b>Date of SEBI Approval:</b> 23-12-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 3,100#	<b>BRLMs:</b> Axis Capital, HSBC Securities, JM Financial, Nomura Financial	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Capital expenditure for establishment of an E2W factory; Repayment/ pre-payment of certain borrowings; Investment in R&D and towards marketing

## Company Overview

- Ather is a pure play EV company that designs all their products ground-up in India. They are a pioneer in the Indian electric 2-wheeler (“E2W”) market. They design and develop E2Ws, battery packs, charging infrastructure, associated software and accessories, while they manufacture their battery packs and assemble their E2Ws in-house.
- Ather launched their first product, the Ather 450, in June 2018. With the Ather 450, they introduced connected features through a 3G SIM card, touchscreen dashboard, aluminium chassis and cloud integration for the first time in the E2W industry in India,
- They sold 109,577 E2Ws in Fiscal Year 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	0.01	0.01	0.01
Net worth	545.90	613.70	224.90
Total Borrowings	314.90	485.20	298.40
Revenue from operations	1,753.80	1,780.90	408.90
EBITDA	(649.40)	(686.70)	(255.00)
Profit for the Year	(1,059.70)	(864.50)	(344.10)
Net Asset Value (₹)	24	34	18

# Issue Size is indicative, if specified in terms of shares

Equity Capital as on 21<sup>st</sup> June, 2024 stands at Rs.24,160 Cr after issuance of Bonus share and sub-division of equity shares.

Source: DRHP, Restated Statement

## Business/Product Overview

- Company’s current E2W portfolio comprises 2 product lines – the **Ather 450 line**, which caters to customers seeking performance scooters, and the **Ather Rizta line**, which is targeted at customers seeking convenience scooters for their family. They were the first 2-wheeler OEM to establish a 2W fast charging network, the Ather Grid, in India. Their software, the Atherstack, introduced industry-first connected features such as Over-The-Air updates and ride statistics on the Ather app.
- As at August 31, 2024, globally, they had 291 registered trademarks, 199 registered designs and 45 registered patents, in addition to pending applications for 11 designs, 93 trademarks and 210 patents.

## Key Strengths

- Ability to pioneer new technologies;
- E2Ws are positioned at a premium price in their respective segments in the E2W market;
- Vertically integrated approach to product design with strong in-house R&D capabilities;
- Software defined ecosystem that drives high customer engagement and drives margins;
- Established and scalable technology platform enabling accelerated product launches;
- Experienced management team and long-term investors committed to strong corporate governance standards.

**Promoters:** Sunil Kumar Pillai, Krishna Raj Sharma and Srinivasan Sriram

**Offer Details: Offer for Sale of 18,739,000 Equity Shares**

<b>Date of SEBI Filing:</b> 05-09-2024	<b>Date of SEBI Approval:</b> 23-12-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> -	<b>BRLMs:</b> IIFL Securities, Motilal Oswal	<b>Registrar:</b> KFin Technologies
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35		

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company 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.
- The company 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.
- Positioned as a vital link in the technology solutions ecosystem, iValue enable OEMs to reach their target customers by partnering with System Integrators.

## Business/Product Overview

- iValue typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions 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.
- In Fiscals 2022, 2023 and 2024, they enabled 3,841, 4,410 and 4,758 transactions respectively, with average transaction size of ₹3.38 million, ₹4.11 million, and ₹4.44 million, respectively.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	4.21	4.21	3.57
Net worth	322.61	251.61	110.98
Total Borrowings	45.19	50.48	17.00
Revenue from operations	780.23	796.83	501.06
EBITDA	111.06	88.82	62.94
Profit for the Year	70.57	59.92	37.23
EPS- Basic (₹)	13.27	11.20	10.44
Net Asset Value (₹)	60.26	46.99	31.10

## Key Strengths

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other economies;
- Comprehensive multi-OEM solutions and services portfolio;
- Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas;
- Large, expanding and diversified System Integrators network, with high retention ratio and repeat business;
- Strong and consistent financial track record of profitable growth.

# Laxmi Dental Limited



**Promoters:** Rajesh Vrajlal Khakhar, Sameer Kamlesh Merchant and Dharmesh Bhupendra Dattani.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹150 Cr and Offer for Sale of 12,826,847 Equity Shares; Pre-IPO Placement which shall not exceed 20% of the size of the Fresh Issue.

<b>Date of SEBI Filing:</b> 12-09-2024	<b>Date of SEBI Approval:</b> 12-12-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 150#	<b>BRLMs:</b> Nuvama Wealth, Motilal Oswal, SBI Capital Market	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> Link Intime	

**Objects of the Offer:** Repayment/pre-payment of certain borrowings; Investment in certain subsidiaries, Funding Capital expenditure

## Company Overview

- Laxmi Dental is India's only end-to-end integrated dental products company as at March 31, 2024, offering a comprehensive portfolio of dental products. Their 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.
- They have a brand presence of more than 20 years, and they are amongst the Top-2 largest dental laboratories in India based on revenue for the Fiscal 2023.
- They are 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.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	0.31	0.31	0.31
Net worth	44.57	19.48	22.94
Total Borrowings	42.03	31.44	29.64
Revenue from operations	193.56	161.63	136.84
EBITDA	23.79	8.96	5.41
Profit for the Year	25.23	(4.16)	(18.68)
EPS- Basic & Diluted (₹)	4.80	(0.77)	(3.56)
Net Asset Value (₹)	8.63	3.77	4.44

Source: DRHP, Restated Consolidated

## Business/Product Overview

- The company is catering domestic markets and international markets including USA, UK and Europe. Among the Indian dental labs, they are the largest exporter in terms of export revenue for the Fiscal 2023, for custom made dental prosthesis, catering primarily to US and UK.
- They are the preferred partner for one of the largest DSO in the USA with more than 1,650 clinics in the USA.
- The company has a presence of 20 years in the dental laboratories business with a reach of over 20,000 dental clinics, dental companies and dentists between Fiscals 2022 to 2024.

## Key Strengths

- The only integrated dental products company in India, well-positioned to capture industry tailwinds;
- 2<sup>nd</sup> 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 competitive advantage in the market;
- Robust technologically advanced capabilities with stringent regulatory compliance ensuring high quality standards;
- Experienced management team with significant industry experience.

# Ecom Express Limited



**Promoters:** Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay Investment Ltd and PG Esmeralda Pte. Ltd

**Offer Details:** Offer Details: Fresh Issue of Equity Shares aggregating upto ₹1,284.50 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,315.50 Cr; Pre-IPO Placement of ₹256.90 Cr

<b>Date of SEBI Filing:</b> 19-08-2024	<b>Date of SEBI Approval:</b> 29-11-2024	<b>Face Value:</b> ₹ 1/-	
<b>Approx Issue Size (₹ Cr):</b> 2,600	<b>BRLMs:</b> Axis Capital, IIFL Securities, Kotak Mahindra Capital, UBS Securities		<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10			

**Objects of the Offer:** Capital expenditure towards set-up of new processing centers; Investment in IT equipment; Investing in enhancement of technological and data science capabilities including cloud infrastructure, Repayment/prepayment of certain borrowings.

## Company Overview

- Ecom Express is the India's only pure-play B2C e-commerce logistics solutions provider as of the FY2024. They operate on a pan-India express logistics network covering first-mile pick-up, mid-mile transportation and last-mile delivery as well as reverse logistics and fulfilment services. As of March 31, 2024, they had the widest coverage pan-India and in Tier 2+ regions compared to their peers and cover over 27,000 PIN codes.
- They had the 2nd largest market share among the peers in terms of B2C e-commerce shipments and handled over 27% of all B2C e-commerce shipments through third-party logistics providers ("3PLs") in India in the FY2024.

## Business/Product Overview

- The company is able to deliver the services by leveraging the technology architecture, the asset light business model, and their wide reach, while keeping the cost of operations low.
- Their customers include Meesho, Amazon, Nykaa, Puma, Purple, E-Kart and V Mart among others. As of March 31, 2024, they had 6,384 active customers.
- The company offers services includes B2C Express Logistics, Time-Definite Deliveries. Reverse Logistics, Heavy B2C Express Shipments, Fulfilment Solutions (Warehousing), Quick Commerce and Modular Solutions.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	2.54	2.54	2.54
Net worth	267.86	487.42	883.16
Revenue from operations	2,609.16	2,553.93	2,091.89
EBITDA	103.59	3.27	83.29
Adj. EBITDA	(10.60)	(107.90)	(5.06)
Loss for the Year	(255.88)	(428.14)	(91.39)
Net Asset Value (₹)	30.37	55.27	100.56

## 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;
- The proprietary and advanced technology architecture;
- Asset-light, nimble and capital efficient business model;
- Customer-focused approach is led by an experienced management team.

**Promoters:** Neetish Sarada, Harsh Binani, Saumya Binani, NS Niketan LLP, SNS Infrarealty LLP and Aryadeep Realestates Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹550 Cr and Offer for Sale of 6,759,480 Equity Shares; Reservation for Employees; Pre-IPO Placement of ₹110 Cr

<b>Date of SEBI Filing:</b> 19-08-2024	<b>Date of SEBI Approval:</b> 28-11-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 550#	<b>BRLMs:</b> JM Financial, BOB Capital Markets, IIFL Securities, Kotak Mahindra Capital	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> Link Intime	

**Objects of the Offer:** Repayment and/ or pre-payment of certain borrowings; Capital expenditure for fit outs and security deposits in the new centers.

## Company Overview

- SCSL is the largest managed campus operator, amongst the benchmarked peers, in terms of total stock as of March 31, 2024.
- They have leased and manage a total SBA of 8 msf as of March 31, 2024. They 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, benefit from the transformation of their bare shell properties into 'Smartworks' branded, 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.

## Business/Product Overview

- The managed Campus platform consists of a total SBA of 8 msf across 41 Centers in 13 cities such as Bengaluru, Pune, Hyderabad, Gurugram, Mumbai, Noida and Chennai, with 182,228 Seats, as of March 31, 2024.
- They have signed a non-binding letter of intent with a Landlord for an additional SBA of 0.52 msf and 13,315 seats across one Centre in Pune, and they signed a MOU with a Landlord in Gurugram for SBA of 450,000 sq ft, under the variable rental business model.
- As of March 31, 2024, their Operational Centers across India served 603 Clients occupying 130,047 Seats. Further, they have 618 Clients with 149,660 Seats, out of which 8,691 Seats are yet to be occupied at their Operational Centers by the respective Clients.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	79.01	77.69	77.20
Net worth	50.01	31.47	114.09
Revenue from operations	1,039.36	711.39	360.24
EBITDA	659.67	424.00	206.15
EBITDA (%)	63.47%	59.60%	57.23%
Loss for the Year	(49.96)	(101.05)	(69.91)
Net Asset Value (₹)	5.19	3.29	11.94

## Key Strengths

- The market leadership backed by scale and steady growth.
- Ability to lease and transform large/ entire properties across India's key office clusters into amenities rich 'Smartworks' branded Campuses.
- Focus on acquiring Clients with higher Seat requirements as well as emerging mid to large Enterprises and grow with them.
- An execution capabilities backed by cost efficiencies, effective processes and technology infrastructure.
- The financial acumen and strategic execution abilities that makes capital efficient, resulting in saving the equity on capital expenditure and working capital.



**Promoters:** Vijaykumar Murugesh Nirani, Vishal Nirani and Sushmitha Vijaykumar Nirani

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹750 Cr and Offer for Sale of 3,600,000 Equity Shares; Pre-IPO Placement of ₹150 Cr

**Date of SEBI Filing:** 20-08-2024

**Date of SEBI Approval:** 27-11-2024

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 750#

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**BRLMs:** DAM Capital, SBI Capital Markets

**Registrar:** Bigshare Services

**Objects of the Offer:** Funding capital expenditure towards setting up multi-feed stock operations in ethanol plants; Funding working capital requirements

## Company Overview

- Trualt Bioenergy is one of India's largest biofuels producers, having strategically positioned themselves as a prominent and diversified player in the biofuels industry, particularly in the Ethanol sector. They are the largest Ethanol producer in India with an aggregate production capacity of 1,400 KLPD, as of March 31, 2024.
- They currently operate 3 Ethanol production distilleries on molasses and syrup-based feedstocks. They intend to expand their Ethanol production capabilities by 600 KLPD in three locations, to an aggregate capacity of 2,000 KLPD by October 2024. They intend to further expand their Ethanol production capabilities by setting up 2 greenfield units with an additional capacity of 700 KLPD.

## Business/Product Overview

The company also produce extra neutral alcohol and sell dry ice and liquid carbon-dioxide, being by-products of their production processes. Through their Subsidiary, Leafiniti Bioenergy Pvt Ltd, they produce compressed biogas.

- The company intends to venture into the business verticals - Second Generation ("2G") Ethanol. Sustainable Aviation Fuel ("SAF"). Mevalonolactone ("MVL") and Allied Biochemicals. Biofuel Dispensing Stations.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
	Consolidated	Standalone	
Share Capital	61.08	61.08	0.06
Net worth	264.61	240.49	0.05
Revenue from operations	1,223.40	762.38	0
EBITDA	188.09	105.05	(0.01)
Profit for the Year	31.81	35.46	(0.01)
EPS- Basic & Diluted (₹)	4.25	7.10	(2.02)
Net Asset Value (₹)	43.32	52.48	7.98

## Key Strengths

- Largest installed capacity for production of ethanol in India;
- Assured supply of key raw materials and utilities;
- Scalable and vertically integrated biofuels player;
- Advanced 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;
- Sound financial performance with headroom for growth;
- Skilled and experienced Promoters and management team.



**Promoters:** Mofatraj P. Munot and Parag M. Munot

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹1,590 Cr; Reservation for Employees; Pre-IPO Placement of ₹318 Cr

<b>Date of SEBI Filing:</b> 22-08-2024	<b>Date of SEBI Approval:</b> 22-11-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 1,590	<b>BRLMs:</b> ICICI Securities, JM Financial, Nomura Financial	
<b>Category Allocation</b> - QIB:HNI:Retail: 75:15:10		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Repayment / pre-payment, in full or part, of certain borrowings availed by the company and subsidiaries

## Company Overview

- Kalpataru is an integrated real estate development company involved in all key activities associated with real estate development, including the identification and acquisition of land (or development rights thereto), planning, designing, execution, sales, and marketing of their projects. They are a prominent real estate developer in the MMR in Maharashtra and are present across all micro-markets in the MMR.
- They are the 5th largest developer in the MCGM area in Maharashtra and the 4th largest developer in Thane, Maharashtra in terms of units supplied from the calendar years 2019 to 2023. As of March 31, 2024, they (together with the Promoters) had a total of 113 Completed Projects aggregating to more than 24.10 msf of Developable Area in India.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	139.65	139.65	139.65
Net worth	1,028.23	1,221.89	1,429.01
Total Borrowings	10,688.31	9,679.64	10,365.97
Revenue from operations	1,929.98	3,633.18	1,000.67
EBITDA	(78.01)	(49.67)	(35.98)
Adj EBITDA	448.80	1,959.31	180.69
Loss for the Year	(100.74)	(200.73)	(1207.74)
Net Asset Value (₹)	73.63	87.50	102.33

Source: DRHP, Restated Consolidated

## Business/Product Overview

- As of March 31, 2024, 67.71% of the Developable Area of the residential projects within their Development Portfolio were located within the MMR, aggregating to 33.69 msf of Developable Area.
- For commercial developments, they adopt a model of developing, leasing and/or selling commercial units. In retail developments, they develop, manage and lease units within shopping malls.
- The company benefits from the Kalpataru Group's reputation and expertise in the construction and infrastructure sector, and the end-to-end-execution capabilities and innovation are strengthened by such affiliation.
- As of March 31, 2024, they had Land Reserves aggregating to 1,886 acres.

## Key Strengths

- Prominent real estate company in the MMR Region in 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

**Promoters:** Ronak Kishor Morbia, Bhavik Jayesh Khara, Siddharth Shah, Jasmine Shah, Priyanka Shah, Bhaskar Shah, Aspire Family Trust, Priyanka Shah Family Trust.

**Offer Details: Fresh Issue of Equity Shares aggregating upto ₹600 Cr; Pre-IPO Placement of ₹120 Cr**

<b>Date of SEBI Filing:</b> 14-08-2024	<b>Date of SEBI Approval:</b> 18-11-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 600	<b>BRLMs:</b> JM Financial, IIFL Securities, Nuvama Wealth	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Repayment / pre-payment of certain borrowings; Funding working capital requirement, Investment in subsidiary for funding its working capital.

## Company Overview

- Arisinfra Solutions is a business-to-business (“**B2B**”) technology-enabled company operating in a growing construction materials market, focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience.
- Between April 1, 2021 and March 31, 2024, they have delivered 1.04 crore metric tonnes 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, Bengaluru and Chennai.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	1.16	1.16	1.16
Net worth	141.60	104.94	140.30
Revenue from operations	696.84	746.07	452.35
EBITDA	13.02	(0.11)	(1.07)
Adj. EBITDA	38.73	(0.47)	7.21
Loss for the Year	(17.30)	(15.39)	(6.49)
Net Asset Value – Basic (₹)	25.78	30.11	40.25

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Since the inception, their network of registered customers and vendors increasing from 431 customers and 441 vendors as of March 31, 2022 to 2,133 customers and 1,458 vendors as of March 31, 2024.
- Further, for Fiscals 2024, 2023 and 2022, their active customer count was 1,278, 1,117 and 431, respectively.
- Their customer base includes large real estate and infrastructure developers and contractors, including Capacit'e Infraprojects, J Kumar Infraprojects, Afcons Infrastructure, EMS Ltd, S P Singla Constructions, Real Gem Buildtech etc.

## Key Strengths

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

# Manjushree Technopack Limited



**Promoters: Al Lenarco Midco Ltd**

**Offer Details: Fresh Issue of Equity Shares aggregating upto ₹750 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,250 Cr; Pre-IPO Placement of ₹100 Cr**

<b>Date of SEBI Filing:</b> 22-08-2024	<b>Date of SEBI Approval:</b> 08-11-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 3,000	<b>BRLMs:</b> JM Financial, Avendus Capital, Citigroup Global, Goldman Sachs, ICICI Securities	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Repayment and/ or pre-payment, in full or part, of certain borrowings; Persuing inorganic growth through acquisitions

## Company Overview

- Manjushree is the largest rigid plastic packaging (“RPP”) player in terms of installed capacity in India as of March 31, 2024 operating in the consumer rigid plastics industry.
- They are a one stop packaging solutions provider with end-to-end capabilities across containers, preforms, caps and closures, pumps and dispensers and captive recycling capabilities.
- The company has presence across wide range of end industries including food and beverages, home care, personal care, alco-beverage, paints and adhesives, pharmaceuticals, nutraceuticals, dairy and agrochemicals. They were the largest consumer RPP player in terms of revenue in Fiscal 2023 in India.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	13.72	13.72	13.72
Net worth	1,008.14	951.00	900.73
Revenue from operations	2,117.00	2,096.34	1,467.05
EBITDA	382.87	301.14	241.32
Profit for the Year	140.79	59.23	70.82
EPS- Diluted (₹)	18.78	8.74	9.04
RONW (%)	13.97%	6.23%	7.86%
Net Asset Value (₹)	148.83	140.39	132.97

Source: DRHP, Restated Statement

## Business/Product Overview

- They ranked 1<sup>st</sup> in containers, 1<sup>st</sup> in preforms, 1<sup>st</sup> in pumps and dispensers, 1<sup>st</sup> in caps and closures and 1<sup>st</sup> in recycle (in-house recycling of post-consumer plastic waste made of polypropylene (“PP”) and high-density polyethylene (“HDPE”)) categories in terms of revenue in the consumer RPP industry in India, in Fiscal 2023. Their revenue from operations grew at a CAGR of 20.13% from ₹1,467.05 crore to ₹2,117 crore between Fiscals 2022 and 2024.
- They have diversified customer base of 964 customers in Fiscal 2024. Their marquee customers includes Varun Beverages, Dabur India, Marico, Honasa Consumer, Hershey India, Kansai Nerolac Paints, Pernod Ricard and Parag Milk Foods.

## Key Strengths

- Only player of this scale in India with market leadership in the consumer rigid plastics packaging industry across product categories;
- Derivative of the consumer industry with a diversified business model that sustains market leadership and enables them to serve as a one-stop-shop solutions provider;
- Focus on operational efficiency with strategically located manufacturing facilities;
- Innovation-led growth in product and process development;
- Focus on sustainability and captive recycling capabilities.

# Metalman Auto Limited

**Promoters:** Bikramjit Bembi, Navneet Jairath, Sachin Bembi and Nishant Jairath

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹350 Cr and Offer for Sale of 12,636,162 Equity Shares

<b>Date of SEBI Filing:</b> 14-08-2024	<b>Date of SEBI Approval:</b> 31-10-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 350#	<b>BRLMs:</b> Axis Capital, ICICI Securities, Motilal Oswal	<b>Registrar:</b> Link Intime
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35		

**Objects of the Offer:** Part-financing the capital expenditure towards procurement of plant and machinery; Repayment/pre-payment of certain borrowings.

## Company Overview

- Incorporated in 1986, Metalman is a one stop shop for sheet metal and tubular fabrication, metal finishing and assembly of components for OEMs in the automotive and non-automotive sectors.
- They are primarily focused on manufacturing metal components for: (i) 2-wheeler (“2Ws”) (including electric vehicles (“EVs”) and internal combustion engine (“ICE”)), (ii) 3-wheelers (“3Ws”), (iii) passenger vehicles (“PVs”), (iv) commercial vehicles (“CVs”), (v) agri-vehicles (“AVs”) and (vi) off-highway vehicles (“OHVs”).
- They also undertake fabrication and manufacturing of aesthetic-focused components for white body goods (front and rear panels and rear covers of washing machines).

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	2.72	2.72	2.72
Net worth	335.45	285.32	218.46
Revenue from operations	1,507.60	1,050.39	1,030.76
EBITDA	131.72	117.84	87.47
Profit for the Year	50.00	63.11	34.96
EPS- Basic & Diluted (₹)	6.10	7.74	4.29
RONW (%)	16.11%	25.06%	17.39%
Adj. Net Asset Value (₹)	41.12	34.98	26.78

# Issue Size is indicative, if specified in terms of shares  
Source: DRHP, \*Restated Consolidated

## Business/Product Overview

- Metalman is an engineering process focused Company with 9 manufacturing units (7 operated by the company and 2 operated through Metalman Micro Turners) across 5 states in India.
- They supplied their products to each of the Top-4 2W OEMs and to the largest 3W OEM in India, Bajaj, in FY2024. In FY2024, 1 out of every 4 high speed EV scooters sold in the India, 1 out of every 5 2W motorcycles exported from the country and 1 out of every 10 2W sold in the India was fitted with frames/chassis manufactured by Metalman.
- The company also caters to customers overseas in USA, Canada, Brazil, Chile, Germany, Italy, Sri Lanka, Thailand, Finland, Romania, France and Taiwan, in the 2W, PV and OHV categories

## 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 customers.

# Rubicon Research Limited

**Promoters:** General Atlantic Singapore RR Pte. Ltd., Pratibha Pilgaonkar, Sudhir Pilgaonkar, Parag S Sancheti, Surabhi Parag Sancheti and Sumant S Pilgaonkar.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of Equity Shares aggregating upto ₹585 Cr, Reservation for Employees, Pre-IPO Placement which shall not exceed 20% of size of the fresh issue (i.e. ~₹100 Cr)

<b>Date of SEBI Filing:</b> 31-07-2024	<b>Date of SEBI Approval:</b> 31-10-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,085	<b>BRLMs:</b> Axis Capital, IIFL Securities, JM Financial, SBI Capital Markets	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> Link Intime	

**Objects of the Offer:** Repayment/prepayment, in full or part, of all or certain outstanding borrowings and funding inorganic growth through acquisitions.

## Company Overview

- Rubicon is the fastest growing Indian pharmaceuticals formulations company between Fiscals 2022 and 2024 with a CAGR for total revenue of 62.5% which was 5 times higher than the average (of 11 companies, including Rubicon).
- In Fiscal 2024, Rubicon ranked among the Top-10 Indian companies in terms of total ANDA approvals. They received 14 ANDA approvals from the US FDA in FY2024, 12 ANDA approvals in FY2023 and 9 ANDA approvals in FY2022. In FY2024, among the 55 commercialized products in the US, Rubicon held a market share of more than 25% by volume for 7 products.
- As on March 31, 2024, they had a portfolio of 69 active ANDA and NDA products approved by the US FDA.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	15.21	5.07	5.07
Net worth	385.00	286.38	305.40
Revenue from operations	853.89	393.52	313.57
EBITDA	173.09	43.97	(22.38)
Profit for the Year	91.01	(16.89)	(67.12)
EPS- Diluted (₹)	5.91	(1.11)	(4.41)
RONW (%)	27.11%	(5.71)%	(19.75)%
Net Asset Value (₹)	25.31	18.83	20.08

Source: DRHP, \*Restated Consolidated

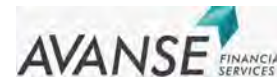
## Business/Product Overview

- Within their Commercialized Products' portfolio, products in the analgesics / pain management therapy area contributed 33.08%, 26.67% and 29.85% of the revenue from operations in Fiscals 2024, 2023 and 2022 respectively.
- Their Commercialized Products in CNS and CVS therapy areas contributed 40.71%, 38.08% and 27.16% of the revenue from operations in Fiscals 2024, 2023 and 2022, respectively. In 2024, they acquired Validus, a New Jersey headquartered marketer of brand name formulation products in the US.
- They have 2 US- FDA inspected R&D facilities, 1 each in India and Canada, and 2 manufacturing facilities in India.

## Key Strengths

- Fastest growing Indian pharmaceutical company amongst the peers and the only Indian company focused completely on the US market;
- Data-driven product selection framework with a combination of new and specialty products to withstand pricing pressures;
- R&D capabilities and continuing investment to pursue complex products;
- Robust sales and distribution capabilities in the US.
- Strong track record of compliance combined with expertise in cost effective manufacturing.
- Experienced and entrepreneurial management team.

# Avanse Financial Services Limited



**Promoters:** Olive Vine Investment Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 1,000 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 2500 Cr, Reservation for Employees.

<b>Date of SEBI Filing:</b> 31-07-2024	<b>Date of SEBI Approval:</b> 23-10-2024	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 3,500	<b>BRLMs:</b> Kotak Mahindra Capital, Avendus Capital, J.P.Morgan, Nomura Financial, Nuvama Wealth, SBI Capital Market	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Augmenting the capital base to meet company's future capital requirements arising out of growth of their business and assets

## Company Overview

- Avanse is the 2<sup>nd</sup> largest education focused NBFC in India by AUM. It offers 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 their 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.
- Their AUM has increased from ₹4,835.61 crore as of March 31, 2022, to ₹13,303.05 crore as of March 31, 2024, growing at a CAGR of 65.86% between March 31, 2022 and March 31, 2024 and Net profit for the year increased to ₹342.40 crore for the FY2024 from ₹63.21 crore for the FY2022.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Equity Share Capital	125.91	106.64	82.59
Net worth	3,676.72	2,149.72	1,009.66
Revenue from Operations	1,726.96	989.60	508.28
EBITDA	1,355.54	764.46	372.22
Profit for the Year	342.40	157.71	63.21
EPS- Diluted (₹)	15.40	8.66	3.83
EPS- Basic (₹)	15.05	8.50	3.78
RONW (%)	9.31%	7.34%	6.26%
Net Asset Value (₹)	146.00	100.80	61.12

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

- As of March 31, 2024, through the student loans – International Business, Avanse had loans outstanding to 35,802 students attending 1,264 universities/colleges in 41 countries. Moreover, as of March 31, 2024, their student loans – International Business had AUM of ₹10,413.67 crore and accounted for 78.28% of their total AUM.
- As of March 31, 2024, their Educational Institution Loan business had an AUM of ₹2,266.28 crore and accounted for 17.04% of the total AUM, with an average ticket size of ₹1.40 crore per loan.
- As of March 31, 2024, their Education loans – Domestic Business had an AUM of ₹361.03 crore and accounted for 2.71% of their total AUM.,

## Key Strengths

- India's 2<sup>nd</sup> Largest Education Focused NBFC by AUM and Disbursements, Pan-India, Multi-Channel Distribution Presence;
- Data-Analytics Driven Underwriting backed by a Robust Enterprise Risk Management and Collections Framework;
- Technology and Analytics-Driven Business, with Scalable Operating Model;
- Well Diversified Liability Profile with a Prudent Approach to Asset Liability Management;
- Robust Financial Performance with Proven Track Record;



# Paras Healthcare Limited

**Promoters:** Dr Dharminder Kumar Nagar

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹400 Cr and Offer for Sale of 14,974,010 Equity Shares, Reservation for Employees, ; Pre-IPO Placement which shall not exceed 20% of the Size of the Fresh Issue.

<b>Date of SEBI Filing:</b> 02-08-2024	<b>Date of SEBI Approval:</b> 18-10-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 400#	<b>BRLMs:</b> ICICI Securities, IIFL Securities, Motilal Oswal	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Prepayment or scheduled re-payment of a portion of outstanding borrowings; Investment in the Subsidiaries.

## Company Overview

- Paras Healthcare is the 5<sup>th</sup> largest healthcare provider in terms of bed capacity in North India, Bihar and Jharkhand among the Peers, with an aggregate of 2,135 beds, as of March 31, 2024.
- They are one of the largest healthcare providers in the underserved markets of North India with a first mover advantage.
- They have 8 hospitals operate under the “Paras Health” brand, spread across 5 states and 1 union territory in Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, UP; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar.

## Business/Product Overview

- The company offers several clinical specialties across their hospitals including cardiac sciences, oncology, neuro-sciences, gastro sciences and orthopedics and joint replacement.
- Their extensive 18 years of experience in the healthcare industry in North India has helped them develop a strong understanding of the region’s market dynamics.
- As of March 31, 2024, they had a medical team of 1,091 doctors and 1,509 nurses.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	9.76	3.68	3.68
Net worth	338.51	30.11	73.11
Revenue from operations	1,129.04	917.92	779.92
EBITDA	154.41	87.61	82.65
Loss for the Year	(15.33)	(42.79)	(14.81)
EPS- Basic & Diluted (₹)	(1.57)	(5.82)	(2.01)
Net Asset Value (₹)	34.68	4.10	9.94

## Key Strengths

- 5th largest healthcare provider in terms of bed capacity in North India, Bihar and Jharkhand with an aggregate of 2,135 beds as of Mar 31, 2024.
- 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 the hospitals including information technology and modern equipment.
- Doctor led professional management team.

# Issue Size is indicative, if specified in terms of shares  
Source: DRHP, Restated Consolidated



# National Securities Depository Limited

**Promoters:** The Company is a professionally managed company and does not have any identifiable promoter

**Offer Details: Offer for Sale of 57,260,001 Equity Shares; Reservation for Employees**

<b>Date of SEBI Filing:</b> 10-07-2023	<b>Date of SEBI Approval:</b> 30-09-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> NA	<b>BRLMs:</b> <b>Axis Capital</b> , ICICI Securities, HSBC Securities, IDBI Capital Markets, Motilal Oswal, SBI Capital Markets	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Listing of the Equity Shares will enhance the visibility and brand and provide liquidity to its existing Shareholders

## Company Overview

- NSDL, the SEBI registered market infrastructure institution is pioneered the dematerialization of securities in India in November 1996. As of March 31, 2023, they are the largest depository in India in terms of number of issuers, number of active instruments, market share in demat value of settlement volume and value of assets held under custody.
- NSDL offers 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. The core functions of NSDL are Maintaining allotment and transfer of ownership records, Facilitating asset servicing, Transaction and other services.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2023	2022	2021
Equity Share Capital	40.00	40.00	40.00
Net worth	1,428.86	1,211.62	1,019.30
Revenue from Operations	1,021.99	761.11	467.57
EBITDA	328.25	299.31	264.46
Net Profit for the Year	234.81	212.59	188.57
EPS-Basic & Diluted (Rs.)	11.74	10.63	9.43
RONW (%)	16.43%	17.55%	18.50%
Net Asset Value (₹)	71.44	60.58	50.96

Source: DRHP, \* Restated Consolidated

## Business/Product Overview

- As on March 31, 2023, NSDL had over 31.46 million active Demat accounts held with 283 depository participants registered with them, and their accounts holders were located in more than 99% of pin codes in India and 186 countries across the world.
- As on March 31, 2023, NSDL had an aggregate of 40,987 issuers registered with them. They witnessed a net increase of 3,509 issuers registered with them during Financial Year 2023. As on March 31, 2023, they serviced 99.99% of the value of equity, debt and other securities held by foreign portfolio investors in dematerialized form in India. They also had a market share of 97.84% of the dematerialized value of listed corporate debt securities in custody aggregating to ₹34,791.58 billion.

## 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.

# Shivalik Engineering Industries Limited



**Promoters:** Giriraj Singhania and Raghvendra Singhania`

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹335 Cr and Offer for Sale of 4,130,000 Equity Shares, Reservation for Employees. Pre-IPO Placement of ₹67 Cr

<b>Date of SEBI Filing:</b> 01-07-2024	<b>Date of SEBI Approval:</b> 13-09-2024	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 335#	<b>BRLMs:</b> BRLMs: <b>Axis Capital</b> , IIFL Securities	
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35	<b>Registrar:</b> Bigshare	

**Objects of the Offer:** Funding capital expenditure for setting up of solar power plant; Expansion of existing manufacturing units,

## Company Overview

- Shivalik Engineering is a prominent precision engineering company in India, with a primary focus on manufacturing casting components including high-quality metal components for use in automotive, agriculture, railways and off-highway industries. They are predominantly a supplier of precision engineering components for commercial vehicles, pipe fittings and rail components, with 297 SKUs as of December 31, 2023.
- They cater to leading brands in India such as Daimler India Commercial Vehicles Pvt Ltd, Ashok Leyland Ltd, AAM India Manufacturing Corporation Pvt Ltd, Watson & Chalin India Pvt Ltd, Hendrickson Commercial Vehicle Systems (India) and VE Commercial Vehicles Ltd, and export to Accuride Corporation (U.S.A.) and Webb Wheel Products Inc. in the commercial vehicles segment.

## Brief Financials

₹ in Cr

Particulars	As at Dec 31,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	4.44	5.23	5.23	4.44
Net worth	213.72	159.42	64.63	52.48
Revenue from Operations	521.18	550.71	313.01	188.65
EBITDA	102.69	56.66	19.98	16.88
EBITDA Margin (%)	19.70%	10.29%	6.38%	8.95%
Profit for the Period	55.64	26.05	4.08	1.03
EPS- Basic & Diluted (₹)	49.90^	29.43	5.31	1.37
ROE (%)	29.82%	23.26%	6.96%	1.98%
Net Asset Value (₹)	191.68	180.06	84.12	69.86

# Issue Size is indicative, if specified in terms of shares  
Source: DRHP, \*Restated Consolidated, ^not annualised

## Business/Product Overview

- Their customers also includes Mahindra and Mahindra, International Tractors and Escorts Kubota in the tractor segment and DMW CNC Solutions India, Shakti Precision Components, Precision Machine and Auto Components, and PMP Drive Systems India in the off-highway vehicles segment and National Engineering Industries in the railways segment. Further, they also supply to Star Pipe Products, Houston, Texas, U.S.A.
- Shivalik Engineering is also one of the largest foundries and machine shops in India and produce a wide range of casting products with a production capacity of more than 8000 MT per month.
- Their manufacturing and machining infrastructure comprises of 4 facilities (i.e., 3 manufacturing facilities and 1 machining facility) in Chhattisgarh.

## 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

# Belstar Microfinance Limited

**Promoters:** Muthoot Finance Ltd, Sarvam Financial Inclusion Trust and Dr. Kalpanaa Sankar.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹1,000 Cr and Offer for Sale of Equity Shares aggregating upto ₹300 Cr; Reservation for Employee; Pre-IPO Placement of ₹200 Cr

<b>Date of SEBI Filing:</b> 06-05-2024	<b>Date of SEBI Approval:</b> 30-08-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 1,300	<b>BRLMs:</b> Axis Capital, ICICI Securities, HDFC Bank, SBI Capital Markets	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> Link Intime

**Objects of the Offer:** To meet future capital requirements towards onward lending.

## Company Overview

- Belstar is the 9<sup>th</sup> largest NBFC- Micro Finance Institution in India in terms of AUM as of December 31, 2023.
- They offer a wide range of loan products, such as micro enterprise, small enterprise, consumer goods, festival, education and emergency loans.
- As of December 31, 2023, their operations are spread across 279 districts in 19 states and union territories in India with 1,009 branches and 10,169 employees that served approximately 2.67 million customers.

## Business/Product Overview

- As of December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, the Gross Loan portfolio was ₹8,834.21 crore, ₹6,192.04 crore, ₹4,364.91 crore and ₹3298.73 crore, respectively, representing an increase at a CAGR of 37.01% from March 31, 2021 to March 31, 2023.
- They are supported by marquee private equity investors, namely Maj Invest and Affirma Capital. They also have partnered with insurance service providers such as Kotak Life Insurance and Pramerica Life Insurance, and with credit bureaus such as CIBIL, Equifax, Experian and CRIF.

## Brief Financials

₹ in Cr

Particulars	As at Dec 31,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	48.84	48.84	45.61	37.52
Net worth	1,323.69	1,092.30	855.93	541.72
Revenue from Operations	1,283.14	1,031.26	727.23	551.40
EBITDA	724.78	546.59	356.01	300.50
Profit/(Loss) for the Period	235.12	130.33	45.13	46.65
EPS- Basic & Diluted (₹)	48.14 <sup>^</sup>	27.12	12.01	12.43
RONW (%)	17.76% <sup>^</sup>	11.93%	5.27%	8.61%
Net Asset Value (₹)	271.00	223.63	187.67	144.38

## 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;
- Access to diversified sources of capital and effective cost of funds and asset liability management;
- Robust credit assessment process and risk management framework leading to a healthy portfolio quality;
- High leverage on technology to drive process efficiencies;

# SK Finance Limited



**Promoters:** Rajendra Kumar Setia, Yash Setia and Rajendra Kumar Setia HUF

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,700 Cr; Reservation for Employee; Pre-IPO Placement of ₹100 Cr

<b>Date of SEBI Filing:</b> 03-05-2024	<b>Date of SEBI Approval:</b> 30-08-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 2,200	<b>BRLMs:</b> Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Augmenting the capital base to meet future business requirements of the company towards onward lending.

## Company Overview

- **SK Finance** is a non-deposit taking non-banking finance company middle layer (“**NBFC ML**”), operating in two verticals, vehicle financing and financing for Micro, Small and Medium Enterprises (“**MSME**”). They started the MSME lending business in late 2016.
- In vehicle financing vertical, they primarily have a secured, granular and retail loan portfolio for financing used and new commercial vehicles (excluding medium and heavy commercial vehicles) (“**CVs (excluding M&HCVs)**”), cars and tractors as well as new two-wheelers.
- For the 9 months ended December 31, 2023, the company had the highest used vehicle finance share of 77.41% as part of their vehicle financing portfolio.

## Brief Financials

₹ in Cr

Particulars	As at Dec 31,		As at March 31,		
	2023	2022	2023	2022	2021
Equity Share Capital	6.44	5.82	5.86	5.82	5.22
Net worth	2,738.30	1,744.73	1,833.74	1,596.44	971.48
Revenue from Operations	1,308.72	921.24	1,302.77	814.38	672.86
EBITDA	856.47	582.78	862.89	540.23	431.76
Profit for the Period	217.10	138.88	222.79	142.87	91.08
EPS- Diluted (₹)	17.55^	11.69^	18.79	12.41	8.95
RONW (%)	9.51%	8.33%	13.01%	11.15%	9.87%
Net Asset Value (₹)	212.01	148.95	155.53	136.34	92.42

Source: DRHP, \*Restated Consolidated, ^ not annualised

## Business/Product Overview

- As of December 31, 2023, they have a distribution network of 535 branches in 11 states and 1 union territory. Out of 535 branches, they provide secured business loans to the MSME sector through 322 branches in 8 states and 1 union territory, as of December 31, 2023, and they plan to gradually provide MSME financing from their existing untapped branch network.
- They source their customers through 2 channels for their vehicle financing vertical – direct channel, i.e., through their on-ground sales teams, and the indirect channel of a well-diversified base of direct sales agents (“**DSAs**”).

## Key Strengths

- Fastest growing player in the Vehicle & MSME finance segment among the peers;
- Deep sales network enabling access to a large demography of customers;
- 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;
- Experienced and professional management team;
- Focus on sustainable business practices and social empowerment.

# Gold Plus Glass Industry Limited

**Promoters:** Subhash Tyagi, Suresh Tyagi, Jimmy Tyagi, Aashish Tyagi, Subhash Tyagi Family Trust and Suresh Tyagi Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of 15,667,977 Equity Shares, Reservation for Employees; Pre-IPO Placement of ₹100 Cr

<b>Date of SEBI Filing:</b> 12-02-2024	<b>Date of SEBI Approval:</b> 29-06-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 500 <sup>#</sup>	<b>BRLMs:</b> Axis Capital, IIFL Securities, Kotak Mahindra Capital, SBI Capital Markets	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Repayment/prepayment of all or certain of the borrowings.

## Company Overview

- Gold Plus Glass is the 2<sup>nd</sup> largest float glass manufacturer in India with 22% share of manufacturing capacity for float glass as of September 30, 2023.
- They are among the only 2 manufacturers in India with fungible production lines capable of manufacturing a comprehensive range of clear and value-added glass from a single manufacturing facility.
- Company's products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings, furniture, infrastructure projects, windshields, sun-roofs, and white goods.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	75.66	75.66	75.66	75.66
Net worth	1,361.30	1,319.24	1,102.29	428.87
Revenue from Operations	834.14	1,421.93	1,423.33	852.55
EBITDA	154.06	379.86	462.65	157.32
EBITDA Margin (%)	18.47%	26.71%	32.50%	18.45%
Profit for the Period	42.48	217.15	248.67	57.65
EPS- Diluted (₹)	4.13 <sup>^</sup>	21.13	26.32	6.17
RONW (%)	3.71% <sup>^</sup>	19.70%	28.09%	27.21%
Net Asset Value (₹)	111.33	107.24	93.70	22.68

<sup>#</sup> Issue Size is indicative, if specified in terms of shares

Source: DRHP, \*Restated Consolidated; <sup>^</sup> not annualised

## Business/Product Overview

- As of September 30, 2023, Gold Plus Glass operates 3 fungible production lines, i.e., capable of producing both clear glass and value-added glass, with an aggregate capacity of 2,050 TPD across 2 locations from their manufacturing facilities.
- Company's 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 .
- The company operates 2 manufacturing facilities located at Roorkee, Uttarakhand and Belgaum, Karnataka. Further, they also own and operate a processing facility at Kala Amb, Himachal Pradesh, which is used to produce various processed glass.

## 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 wide range of industries;
- Extensive pan-India distribution network with a business associate base;
- Well established brand with targeted sales and marketing initiatives;
- Strong operational and financial performance.



# Ashirvad Micro Finance Limited



**Promoters:** Manappuram Finance Ltd

**Offer Details:** Fresh issue of Equity shares aggregating upto ₹ 1,500 Cr

<b>Date of SEBI Filing:</b> 05-10-2023	<b>Date of SEBI Approval:</b> 22-04-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size</b> (₹ Cr): 1,500	<b>BRLMs:</b> JM Financial, Kotak Mahindra Capital, Nomura Financial, SBI Capital Markets	<b>Registrar:</b> Link Intime
<b>Category Allocation</b> - QIB:HNI:Retail: 75:15:10		

**Objects of the Offer:** Augmenting the capital base of the company to meet future business requirements

## Company Overview

- Ashirvad is a non-banking finance company ("NBFC") - microfinance institution ("MFI") offering microfinance loans to low-income women, thereby promoting inclusive growth, through servicing and empowering an unbanked population who are socially and economically underprivileged.
- They are the largest MFI in India in terms of geographic coverage as of March 31, 2023, with a presence in 450 districts in 22 States and 4 Union Territories, through the network of 1,684 branches, of which microfinance loan portfolio covers 391 districts. They recorded the 3rd highest number of borrowers as of March 31, 2023 among the Top-10 NBFC-MFI players in India in terms of AUM.

## Business/Product Overview

- They are the 3<sup>rd</sup> largest MFI in India in terms of assets under management ("AUM") as of March 31, 2023, with microfinance loans comprising 92.59% of their AUM.
- They offer secured Loans against Gold and as of June 30, 2023, had 0.10 million active borrowers in their Loan against Gold portfolio.
- Their AUM has grown from ₹ 5,984.62 crore as of March 31, 2021 to ₹ 7,002.18 crore as of March 31, 2022 and further to ₹ 10,040.89 crore as of March 31, 2023, at a CAGR of 29.53% between Fiscal 2021 and 2023.

## Brief Financials

₹ in Cr

Particulars	As at June 30,		As at March 31,		
	2023	2022	2023	2022	2021
Equity Share Capital	66.76	53.31	62.64	53.31	53.31
Net worth	1,804.92	1,061.15	1,544.01	1,070.85	1,055.76
Revenue from operations	637.06	360.64	1,715.20	1,367.89	1,052.97
EBITDA	388.22	141.17	974.74	627.49	499.17
Net Profit for the period	112.73	(8.69)	223.43	13.93	16.10
EPS- Basic & Diluted (₹)	5.99^	(0.54)^	12.84	0.87	1.01
RONW (%)	6.25%	(0.82)%	14.47%	1.30%	1.53%
Net Asset Value (₹)	270.36	199.05	246.49	200.87	198.04

## Key Strengths

- Largest and most diversified MFI in terms of geographical spread, with lowest concentration among Top-3 states;
- 3rd largest MFI in terms of AUM, with scalable operations, well positioned to capture industry tailwinds and controlled ticket sizes;
- Commitment towards simplified, borrower-centric products and processes
- Low-cost liability franchise, backed by diverse borrowing mix and lender base; First NBFC-MFI to be rated AA- by a credit rating agency;
- Continuous focus on risk management, on ground audit, vigilance checks and crisis-tested collection capabilities, leading to healthy asset quality;

# Denta Water and Infra Solutions Limited



**Promoters:** Sowbhagyamma, Sujith T R, C Mruthyunjaya Swamy and Hema H M.

**Offer Details:** Fresh issue of 7,500,000 Equity Shares. Pre-IPO Placement of 1,100,000 Equity shares

<b>Date of SEBI Filing:</b> 11-12-2023	<b>Date of SEBI Approval:</b> 29-02-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> -	<b>BRLMs:</b> SMC Capitals	<b>Registrar:</b> Integrated Registry

**Objects of the Offer:** To meet working capital requirements of the company

## Company Overview

- Established in 2016, Denta Water has emerged as a seasoned player in the field of water engineering, procurement, and construction (EPC) services.
- Their notable achievements encompass pivotal projects like the Byrapura and Hiremagaluru LIS Project, Karagada LIS Project, and others, primarily executed through lift irrigation systems. Notably, Denta Water played a substantial role in the 1<sup>st</sup> phase of the KC Valley project.
- Furthermore, Denta Water secured contracts for lift irrigation projects in various regions, such as Makali, Makali Hosahalli, Krishnapura, and neighboring villages in the Channapatna Taluk of Ramanagar District, Karnataka.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	4.80	4.80	4.80	4.80
Net worth	112.66	104.55	54.43	16.09
Revenue from operations	31.84	174.32	119.57	32.07
EBITDA	10.60	66.96	51.81	14.68
Net Profit for the period	8.12	50.12	38.34	11.10
EPS- Basic & Diluted (₹)	4.23^	26.10	19.97	5.78
RONW (%)	7.21%	47.93%	70.43%	68.99%
Net Asset Value (₹)	58.68	54.45	28.35	8.38

Source: DRHP, \*Restated Consolidated, ^not annualised

## Business/Product Overview

- Denta Water is a growing water and infrastructure solutions company engaged in design, installation and commissioning of water management infrastructure projects with expertise in ground water recharging projects. They also undertake the operations and maintenance of water management infrastructure projects developed by them for a specific contractual period. In addition, they also undertake construction projects in the field of railways and highways.
- As on October 31, 2023, they have successfully covered 289.19 km of infrastructure for water management, pumping of secondary treated sewage water from adjoining cities of Bangalore, Mysore in the State of Karnataka.

## Key Strengths

- Established expertise in water management projects with special focus on ground water recharging;
- Expertise in in-house designing and engineering of water management infrastructure projects;
- Strong management team;
- Strong order book;
- Established track record for timely execution;
- Efficient business model.



# CJ Darcl Logistics Limited



**Promoters:** Krishan Kumar Agarwal, Darshan Kumar Agarwal, Roshan Lal Agarwal, Narender Kumar Agarwal and CJ Logistics Corporation

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹340 Cr and Offer for Sale of upto 5,431,071 Equity Shares, Reservation for Employees, Pre-IPO of ₹ 68 Cr

<b>Date of SEBI Filing:</b> 28-09-2023	<b>Date of SEBI Approval:</b> 31-01-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 340 <sup>#</sup>	<b>BRLMs:</b> Axis Capital, ICICI Securities, Mirae Asset Capital	
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35	<b>Registrar:</b> Link Intime	

**Objects of the Offer:** Repayment/ prepayment, in full or in part, of certain outstanding borrowings, Funding capital expenditure requirements.

## Company Overview

- CJ Darcl is a diversified logistics company in India, with market leadership in full truck load (“FTL”)vertical in terms of revenue for Fiscal 2023.
- Their logistics services with multimodal capabilities across verticals include (i) road/FTL transportation; (ii) rail/multi-modal transportation; (iii) warehousing and distribution (“**W&D**”) and integrated logistics solutions (including project logistics, third party logistics (“**3PL**”) and freight forwarding); and (iv) other services (including air cargo transportation and shipping/ coastal transportation). With over 36 years of their operational experience since inception, they provide differentiated logistics solutions. They rely on an ‘asset-right’ business model.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2023	2022	2021
Equity Share Capital	22.66	22.66	22.66
Net worth	576.65	508.86	448.18
Revenue from Operations	4,215.83	3,681.38	2,887.57
EBITDA	184.80	154.58	124.37
Net Profit for the Year	67.70	61.37	31.75
EPS- Basic & Diluted (₹)	29.87	27.08	14.01
RONW (%)	11.74%	12.06%	7.08%
Net Asset Value (₹)	254.46	224.54	197.77

<sup>#</sup> Issue Size is indicative, if specified in terms of shares

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

- In order to strengthen their capabilities and bring global competencies to the business, in Fiscal 2018, they entered into shareholders’ arrangement with CJ Logistics Corporation, South Korea, their Corporate Promoter.
- As of March 31, 2023, they had a network of 820,333 partnered fleet in their portfolio, through a vendor base of 496,981 business partners built on longstanding relationships.
- As of March 31, 2023, they owned a wide range of 990 commercial vehicles along with 3 containerised rakes of 40 wagons each and 1,358 containers.
- In Fiscals 2023 they catered to 2,940 customers spread across multiple industries.

## Key Strengths

- Scaled and integrated multimodal logistics operations with leadership in FTL transportation
- ‘Asset-right’ business model resulting into higher efficiencies
- Well established and experienced Promoters, management team and employees, including an international Promoter
- Longstanding relationship with diverse set of customers across industries
- Customized and technology driven logistics solutions increasing efficiency and quality of services

# Brief summary of Issues – Offer Documents Filed & Awaiting SEBI Observations

*Note: Issue Size is indicative, excluding OFS,  
if specified in terms of shares*



# Anthem Biosciences Limited



**Promoters:** Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹3,395 Cr, Reservation for Employees

**Date of SEBI Filing:** 31-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 3,395

**BRLMs:** JM Financial, Citigroup Global, J.P.Morgan India, Nomura Financial

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** achieve the benefits of listing the Equity Shares on the Stock Exchanges.

## Company Overview

- Anthem is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization (“**CRDMO**”) with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity (“**NCE**”) and New Biological Entity (“**NBE**”) capabilities across drug discovery, development, and commercial manufacturing. They are one of the youngest Indian CRDMO companies and the fastest Indian CRDMO to achieve a milestone of ₹1,000 crore of revenue within 14 years of operations reaching this milestone in Fiscal 2021.
- Innovation forms the cornerstone of their organization which includes **Innovation in modalities, Advanced technologies and manufacturing capabilities, Investments to enhance the service offerings, CRDMO Services and Specialty Ingredients.**

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,		As at March 31,		
	2024 (06)	2023 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	111.82	114.10	111.82	114.10	8.78
Net worth	2,204.37	1,897.70	1,924.66	1,740.67	1,355.00
Total Borrowings	131.26	206.29	232.53	125.06	35.49
Revenue from Operations	863.55	588.59	1,419.37	1,056.92	1,231.26
EBITDA	327.50	221.50	519.96	446.05	587.31
Net Profit for the Period	244.31	157.10	367.31	385.19	405.54
EPS- Basic (₹)	8.74 <sup>^</sup>	5.51 <sup>^</sup>	6.48	6.75	7.11
RONW (%)	23.79% <sup>^</sup>	-	20.03%	24.93%	39.48%
NAV – Diluted (₹)	39.43	33.26	34.43	30.51	1,543.93

Source: DRHP, \*Restated Statement; <sup>^</sup> not annualised

## Business/Product Overview

- Their Top 5 customers collectively accounted for 69.86% of the revenue from operations for the 6-month period ended September 30, 2024. Their Top 5 customers for the 6-month period ended September 30, 2024 have consistently been among the top 15 customers for the last 8 years which includes end-customers they service through their relationship with **DavosPharma**. They have onboarded an aggregate of 103 customers in United States including 92 emerging biotech customers over the last 3 Fiscals and the 6-month period ended September 30, 2024.
- They have 3 manufacturing facilities, Unit I in Bommassandra, Unit II and III in Harohalli.

## Key Strengths

- Comprehensive one-stop service capabilities across the drug life cycle for both small molecules and biologics;
- Innovation-focused approach to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices;
- Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies;
- Long-standing relationships with a large, diversified and loyal customers;
- Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients;
- Fully built-out automated manufacturing infrastructure;
- Demonstrated industry-leading growth, profitability and capital efficiency.

# Fujiyama Power Systems Limited



**Promoters:** Pawan Kumar Garg, Yogesh Dua and Sunil Kumar

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹700 Cr and Offer for Sale of 20,000,000 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹140 Cr

<b>Date of SEBI Filing:</b> 28-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 700#	<b>BRLMs:</b> Motilal Oswal, SBI Capital Markets	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Financing the cost of establishing the manufacturing facility in Ratlam, Repayment / prepayment of certain outstanding borrowings

## Company Overview

- Fujiyama Power Systems is a manufacturer of products and solution provider in the roof-top solar industry, including on-grid, off-grid and hybrid solar systems. The Company strives to excel in solar panel manufacturing, solar inverter manufacturing (covering on-grid, hybrid, and off-grid solutions), and both lead acid and lithium-ion battery production.
- Additionally, they support robust R&D capabilities in inverter technology and provide a wide variety of solar SKUs, distinguishing the company as a well-rounded leader in the industry. They have built a brand recall and reputation in the industry through their brands 'UTL Solar', which has a legacy of 28 years, and 'Fujiyama Solar'.
- They have developed 3 domestic manufacturing facilities and R&D capabilities.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	24.54	24.54	13.65	13.65
Net worth	314.97	239.54	193.08	181.06
Total Borrowings	150.56	200.19	211.14	141.42
Revenue from Operations	721.74	924.69	664.08	506.84
EBITDA	116.65	98.64	51.60	44.28
EBITDA Margin (%)	16.16%	10.67%	7.77%	8.74%
Profit for the Period	75.09	45.30	24.37	28.54
EPS- Basic (₹)	2.68^	1.62	0.87	1.02
Net Asset Value (₹)	11.26	8.56	6.90	6.47

Source: DRHP, \*Restated Statement; ^ not annualised

## Business/Product Overview

- They are one of the few companies in India to develop Online UPS with single card, Combo UPS along with automatic voltage regulation ("AVR"), high frequency online UPS and single card surface mount technology ("SMT") inverter in India.
- They have designed and developed an extensive product portfolio of more than 500 SKUs which includes a full range of solar inverters, solar panels and batteries.
- They have an extensive pan-India distribution network of more than 480 distributors, 3,600 dealers and 1,000 exclusive "Shoppe" franchisees.

## Key Strengths

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

# Ajay Poly Limited



**Promoters:** Bina Jain, Rajeev Jain and Nitin Jain

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹237.38 Cr and Offer for Sale of 9,300,000 Equity Shares; Pre-IPO Placement of ₹47.60 Cr

**Date of SEBI Filing:** 28-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 1/-

**Approx Issue Size (₹ Cr):** 237.38#

**BRLMs:** Motilal Oswal, SBI Capital Markets

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Repayment / prepayment of certain outstanding borrowings; Funding capital expenditure

## Company Overview

- Ajay Poly is one of India's leading manufacturers of refrigeration sealing solutions, profile extrusion and glass products for the appliance industry. They specialize in a range of toughened (tempered) glass products and glass solutions, polymer extrusion products, magnet powders and magnetic products.
- Their product offerings also include refrigerator door gaskets, thermoplastic extruded profiles, magnetic strips, polymer sheets extrusion, refrigerator glass shelves, refrigerator glass doors, microwave glass doors, washing machine glass lids and various toughened glass components for appliances. They caters to sectors such as consumer durables, commercial refrigeration and automotive sectors. Their customers are primarily appliance manufacturers (multi-national and Indian) with whom they collaborate on design and development.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at March 31,		
	2024 (03)	2023 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	0.93	0.93	0.93	0.93	0.89
Net worth	105.50	78.15	93.27	70.52	54.28
Total Borrowings	129.13	94.21	119.15	82.50	44.82
Revenue from Operations	130.13	87.36	364.42	240.49	141.68
EBITDA	22.66	13.30	48.75	21.35	10.62
Profit for the Period	12.29	7.63	22.41	12.83	3.39
EPS- Basic & Diluted (₹)	1.20 <sup>^</sup>	0.74	2.19	1.32	0.35
ROE (%)	12.37%	10.27%	27.37%	13.70%	7.63%
NAV – Diluted (₹)	10.29	7.62	9.10	7.24	5.57

Source: DRHP, \*Restated Financial; Currently Share capital stands at ₹ 10.25 Cr; <sup>^</sup> not annualised

## Business/Product Overview

- They manufacture their products at their 10 manufacturing facilities across India.
- They served 46 customers for the period ended November 30, 2024. Their multinational appliance OEM customers include Haier Appliances (India) Pvt Ltd, BSH Household Appliance Mfg Pvt Ltd, Seaga India Pvt Ltd and Frigo-glass India Pvt Ltd. Their Indian appliance OEM customers include Godrej & Boyce Mfg Co Ltd, Voltbek Home Appliances and IFB Refrigeration Ltd.
- They have a history of high customer retention. As of June 30, 2024, their average association with the Top 10 customers is of 9 years.

## Key Strengths

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

**Promoters:** Vipul Parekh, Kaksha Vipul Parekh, Yash Vipul Parekh, and Parekh Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹175 Cr and Offer for Sale of 8,924,274 Equity Shares; Pre-IPO Placement of ₹35 Cr

**Date of SEBI Filing:** 28-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 175#

**BRLMs:** Motilal Oswal

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings

## Company Overview

- Gem Aromatics is an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India with a track record of over 2 decades. They offer a diversified portfolio of products which find application across a broad spectrum of industries, such as, oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness and pain management and personal care.
- They have a dominant presence in essential oil-based products and derivatives that are manufactured from mint, clove, eucalyptus oils and other essential oils. During FY 2024 in India, they were the largest procurer of Piperita oil, and the largest processor of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured.

## Business/Product Overview

- As on FY 2024, their share of DMO and Eugenol in India was 11% and 62%, respectively, in terms of volume manufactured.
- With over 2 decades of experience, they have developed their expertise in advanced organic synthesis through application of complex chemistries.
- They offer 70 products across their 4 product categories, namely, (i) mint and mint derivatives; (ii) clove and clove derivatives; (iii) phenol; and (iv) other synthetic and natural ingredients.
- In 2019, dōTERRA Enterprises, Sàrl (“dōTERRA”), invested in the company. During the 6 months period ended September 30, 2024 and the past 3 Fiscals, they have supplied 18 products to dōTERRA Global Ltd.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	9.37	9.37	1.79	1.79
Net worth	248.86	230.55	179.53	138.16
Revenue from Operations	204.89	452.45	424.79	314.33
EBITDA	29.56	78.35	66.19	49.16
EBITDA Margin (%)	14.42%	17.32%	15.58%	15.64%
Profit for the Period	18.33	50.10	44.67	31.19
EPS- Basic & Diluted (₹)	3.91 <sup>^</sup>	10.69	9.53	6.66
RONW (%)	7.36% <sup>^</sup>	21.73%	24.88%	22.57%
Net Asset Value (₹)	53.12	49.21	38.32	29.49

## Key Strengths

- Established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India;
- Wide product range with continuous product development and R&D capabilities;
- Long standing relationship with well-established customers in India and globally;
- Strategically located Manufacturing Facilities with focus on sustainability; and
- Experienced Promoters and management team.



# Seshaasai Technologies Limited

**Promoters:** Pragmyat P Lalwani and Gautam S Jain

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹600 Cr and Offer for Sale of 7,874,015 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹120 Cr

**Date of SEBI Filing:** 27-12-2024 **Date of SEBI Approval:** N.A. **Face Value:** ₹ 10/-

**Approx Issue Siinkae (₹ Cr):** 600# **BRLMs:** IIFL Securities, ICICI Securities, SBI Capital Markets **Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Funding capital expenditure for the expansion of existing units; Repayment / prepayment of certain outstanding borrowings

## Company Overview

- Seshaasai Technologies is a technology driven multi-location solutions provider offering payments solutions and communications and fulfilment solutions. They design and develop instruments such as, debit cards, credit cards, pre-paid cards, mass transit cards and cheques and securely embed customer data onto them and send to end customers.
- Their omni-channel communication solutions include print, interactive portable document format (“PDF”) sent via email, text messages or instant messaging platforms. They also offer Internet of Things (“IoT”) solutions which encompass a comprehensive range of radio frequency identification (“RFID”) enabled offerings and IoT ecosystem services tailored to meet diverse industry needs.

## Business/Product Overview

- They are one of the Top-2 payments card manufacturers in India with a market share of 34.5% in Fiscal 2024 for credit and debit cards issuance in India. They are the first company to introduce different form factors for payments under the RuPay brand, marking the introduction of a whole new category, i.e., RuPay On-the-Go wearables.
- 7 of their units have been approved for secure printing (cheques, demand draft, and pay orders), and 3 of their units are certified by global schemes for card personalization. They are among the only 2 vendors in India with empaneled units for both cards and cheques at more than 2 locations.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
	Consolidated		Standalone	
Equity Share Capital	147.62	147.62	88.82	1.91
Net worth	506.34	465.58	321.64	242.14
Revenue from Operations	360.50	1,558.26	1,146.30	672.56
EBITDA	81.71	303.01	207.43	105.75
EBITDA Margin (%)	22.56%	19.30%	17.98%	15.64%
Profit for the Period	40.49	169.28	108.10	37.35
EPS- Basic (₹)	2.74^	18.55	12.17	4.21
RONW (%)	8.00%^	36.36%	33.61%	15.43%
Net Asset Value (₹)	34.30	31.54	36.21	1266.10

## Key Strengths

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



**Promoters:** Ketan C Bakshi, Rupa H Shah, Daksha Bakshi

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹100 Cr and Offer for Sale of 8,000,000 Equity Shares; Pre-IPO Placement which shall not exceed 20% of the size of the Fresh Issue.

<b>Date of SEBI Filing:</b> 26-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 100#	<b>BRLMs:</b> Equirus Capital, IIFL Capital	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Funding capital expenditure requirements for Civil Construction and interior development, Purchase of computers, software etc,

## Company Overview

- Neilsoft is a technology-driven, pure-play engineering services and solutions (**ER&D**) company with multidisciplinary domain expertise and proprietary solutions catering to the Architecture, Engineering and Construction (**AEC**), Manufacturing, and Industrial Plant segments. They have over 20 years of experience in servicing global customers.
- Their offerings address the digitalization (using digital technologies for transforming a business/process), digitization (converting analog data into digital format) and automation needs of their customers in AEC, Manufacturing and Industrial Plant segments, and seek to make the Design-Build-Operate activities more efficient & sustainable by leveraging digital technologies.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	18.64	9.32	9.32	9.32
Net worth	236.30	242.59	191.71	150.47
Revenue from Operations	88.24	325.85	291.03	248.29
EBITDA	18.64	71.26	56.82	50.15
EBITDA Margin (%)	21.12%	21.87%	19.52%	20.20%
Profit for the Period	14.09	57.85	46.64	34.79
EPS- Basic & Diluted (₹)	3.78^	15.52	12.51	9.30
ROE (%)	5.61%^	22.21%	22.42%	21.45%
Net Asset Value (₹)	67.39	69.87	55.80	43.51

Source: DRHP, \*Restated Financial; ^ not annualised

## Business/Product Overview

They categorises lines of business as:

- **Engineering Services:** They provide the following engineering services (i) AEC and Industrial Plants – Industrial plant design & digitization; (iii) Manufacturing - industrial equipment / production line design including programmable logic control (PLC) programming.
- **Engineering Solutions:** They have proprietary solutions, (i) *CADISON®* and (ii) *E&I Electrical Designer*.
- They service their global customers through their delivery centers located in Pune (Maharashtra), Ahmedabad (Gujarat), Bengaluru (Karnataka), Bad Soden (Germany), and Tokyo (Japan).

## Key Strengths

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

# Sri Lotus Developers and Realty Limited



**Promoters:** Anand K Pandit, Roopa A Pandit and Ashka A Pandit

**Offer Details: Fresh Issue of Equity Shares aggregating upto ₹792 Cr, Reservation for Employees**

<b>Date of SEBI Filing:</b> 24-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 792	<b>BRLMs:</b> Monarch Network, Motilal Oswal	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> KFin Technologies

**Objects of the Offer:** Investment in subsidiaries for part-funding development and construction cost

## Company Overview

- Sri Lotus Developers is a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs.
- They acquired land for their operations in the western suburbs of Mumbai in 2017, focusing on the ultra-luxury and luxury residential properties market. They are led by their promoter, Anand Pandit, who has over 24 years of experience in the real estate business.
- He has executed 12 projects in the western suburbs of Mumbai, out of which 8 projects are in the residential segment and 4 projects were in the commercial segment, and developed over 3.32 msf, under entities separate from the companies.

## Business/Product Overview

- As of November 30, 2024, they have developable area of 0.68 msf consisting of both residential and commercial properties
- Their projects can be bifurcated into the 3 categories: Greenfield Projects, Redevelopment Projects and Joint Development Projects.
- Their developments focus primarily on ultra-luxury and luxury residential properties and commercial properties. As of November 30, 2024, they have 3 Completed Projects, 6 Ongoing Projects and 7 Upcoming Projects.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	20.47	20.00	20.00	20.00
Net worth	398.30	169.56	48.36	31.69
Revenue from Operations	243.43	461.58	166.87	102.58
EBITDA	118.35	158.55	20.84	16.90
EBITDA Margin (%)	48.62%	34.35%	12.49%	16.47%
Profit for the Period	90.63	119.81	16.29	12.51
EPS- Basic & Diluted (₹)	2.26^	3.00	0.42	0.32
RONW (%)	22.71%^	70.68%	34.41%	40.77%
Net Asset Value (₹)	9.73^	4.24	1.21	0.79

## Key Strengths

- Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects;
- Asset-light model for development of projects through development agreements, enabling them to maintain high level of cash flow generated from operating activities;
- End to end capabilities and timely completion of projects;
- Experienced Promoters and management team.

# Indiqube Spaces Limited

**Promoters:** Rishi Das, Meghna Agarwal and Anshuman Das

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹750 Cr and Offer for Sale of Equity Shares aggregating upto ₹100 Cr; Reservation for Employees, Pre-IPO Placement of ₹150 Cr

<b>Date of SEBI Filing:</b> 24-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 850	<b>BRLMs:</b> ICICI Securities, JM Financial	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Funding capital expenditure and Repayment / pre-payment of certain borrowings

## Company Overview

- Indiqube Spaces is a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience.
- Their diverse solutions range from providing large corporate offices (hubs) to small branch offices (spokes) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value-added services.
- While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables them to provide business-to-business (“B2B”) and business-to-customer (“B2C”) VAS to clients and their employees.

## Business/Product Overview

- They manage a portfolio of 103 centers across 13 cities, covering 7.76 msf of area under management (“AUM”) in super built-up area with a total seating capacity of 172,451 as of June 30, 2024. they have expanded their portfolio by 3.73 msf of AUM with the addition of 41 properties and 5 new cities between March 31, 2022 and June 30, 2024. In Bengaluru, they have a portfolio of 60 centers spanning 5.04 msf in AUM as of June 30, 2024.
- As of June 30, 2024, clients with over 300 seats, account for 59.31% of their total portfolio with an average lock-in of 34 months. Brand ‘IndiQube’ stands at the core of their business enabling them to serve, as of June 30, 2024, 737 clients of which 62.55% were acquired directly by them

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	0.18	0.18	0.18	0.16
Instruments entirely equity in nature	1.01	1.01	-	-
Net worth	90.11	130.63	(308.10)	(237.74)
Revenue from Operations	242.27	830.57	579.74	344.11
EBITDA – Operational	144.05	226.34	236.69	129.49
EBITDA Margin - Operational (%)	59.46%	27.25%	40.83%	37.63%
Loss for the Period	(42.04)	(341.51)	(198.11)	(188.38)
ROCE (%)	32.09%	38.52%	15.66%	18.22%
Net Asset Value (₹)	6.92	10.03	(23.77)	(11.86)

## Key Strengths

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

# Ganesh Consumer Products Limited



**Promoters:** Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (HUF) and Srivaru Agro Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹130 Cr and Offer for Sale of 12,442,089 Equity Shares; Reservation of Employees, Pre-IPO Placement of ₹26 Cr

<b>Date of SEBI Filing:</b> 23-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 130#	<b>BRLMs:</b> DAM Capital, IIFL Capital, Motilal Oswal	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Prepayment and/or repayment of certain outstanding borrowings and Funding capital expenditure

## Company Overview

- Ganesh Consumer Products is a FMCG company headquartered in Kolkata, West Bengal and they are the 3<sup>rd</sup> largest brand of packaged whole wheat flour (atta) and largest brand of wheat-based derivatives (maida, sooji, dalia) in East India, in terms of value sold in Fiscal 2024.
- The company is also one of the Top-2 players for packaged sattu and besan (which are gram-based flour products) in East India with a share ~42% (sattu) and ~5% (besan) in East India market for respective products in Fiscal 2024.
- The company has a share of approximately 41% by value sold in Fiscal 2024 in West Bengal for wheat-based products including wheat flour, maida, sooji and dalia. As on September 30, 2024, their product portfolio comprises of 42 products with 215 SKUs across their various product categories

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	36.37	36.37	36.37	36.37
Net worth	232.08	218.65	201.62	174.50
Total Borrowings	96.74	38.29	86.13	43.43
Revenue from Operations	189.46	759.07	610.75	455.00
EBITDA	24.31	63.35	56.14	47.70
EBITDA Margin (%)	12.83%	8.35%	9.19%	10.48%
Profit for the Period	13.43	26.99	27.10	27.11
EPS- Basic & Diluted (₹)	3.69 <sup>^</sup>	7.42	7.45	7.45
RONW (%)	5.74% <sup>^</sup>	12.25	13.33	15.38
Net Asset Value (₹)	64.55	60.86	56.17	48.72

## Business/Product Overview

- Their products are sold under the flagship brand “Ganesh”, which serves as their primary identity in the market. They have consistently sought to evolve their product portfolio, resulting in the launch of 11 products (spices, ethnic snacks, variants of sattu like chocolate sattu, jal jeera sattu, etc.), along with 94 SKUs across the product categories, over the past three financial years.
- Their business is primarily driven by their business-to-consumer operations, which contributes 77.63% of revenues in 3 months ended June 30, 2024.
- As on September 30, 2024, they service their general trade channel with over 26 C&F agents, 8 super stockists and 900 distributors, catering to over 70,000 retail outlets.

## Key Strengths

- Largest brand of packaged flour in East India;
- Diversified and continuously expanding product portfolio;
- Well-established and widespread multichannel distributor network and customer reach;
- Strategically located advanced manufacturing facilities with stringent quality standards.

# Greaves Electric Mobility Limited

**Promoters:** Greaves Cotton Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹1,000 Cr and Offer for Sale of 189,398,200 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹200 Cr

<b>Date of SEBI Filing:</b> 23-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,000#	<b>BRLMs:</b> Motilal Oswal, IIFL Capital, JM Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Investment for product and technology development; and enhancing capabilities, Development of in-house battery assembly capabilities.

## Company Overview

- Greaves Electric is one of the first companies in India to focus on the evolving market of electric vehicles (“**EV**”) and has been among the frontrunners at driving EV adoption in the country. They offer a complete suite of vehicles across electric 2-wheeler (“**E-2W**”) and 3-wheeler (“**3W**”) segments catering to both B2C and B2B customers for personal and commercial purposes.
- They have been designing and manufacturing electric vehicles for over 16 years and have established a strong presence in the E-2W industry. They have drawn on the engineering expertise of the Greaves group, which is over 165 years old and has a strong “made in India” legacy.
- In 2024, they established a technology center in Bengaluru with robust testing and design capabilities and equipment.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	19.24	18.76	18.65	11.72
Net worth	386.79	412.07	1,084.81	(43.01)
Total Borrowings	47.60	46.76	3.39	232.56
Revenue from Operations	302.23	611.82	1,121.57	520.61
EBITDA	(91.47)	(205.62)	(23.08)	(17.78)
Loss for the Period	(106.15)	(691.57)	(19.91)	(45.38)
Net Asset Value (₹)	3.94	4.31	11.41	(0.72)

## Business/Product Overview

- Their current offerings spanning E-2W across all 3 segments which are (a) high speed scooters which have a top speed higher than 65kmph, (b) city speed scooters which have a top speed from 25kmph to 65kmph and (c) low speed scooters which have a top speed of less than 25kmph speed, with models for B2C and B2B use cases, and 3Ws which includes products across the entire spectrum of 3W mobility.
- As of September 30, 2024, they operated 3 manufacturing facilities in strategic locations in Ranipet (Tamil Nadu), Greater Noida (Uttar Pradesh) and Toopran (Telangana).

## Key Strengths

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



**Promoters:** Bhavesh V Shah, Tirth K Shah, Vilasben V Shah, Falguni K Shah, Alpha Trust and Kappa Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹280 Cr and Offer for Sale of 6,000,000 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹56 Cr

<b>Date of SEBI Filing:</b> 20-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 280#	<b>BRLMs:</b> Equirus Capital, Motilal Oswal	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by the Company.

## Company Overview

- GSP Crop Science is a research-driven agrochemical company, specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India, with over 39 years of experience in the agrochemical industry.
- They provide their customers the crop protection solutions through development, manufacturing, supply and distribution of Formulations and Technicals.
- As of September 30, 2024 they have received 507 registrations across Formulations and Technicals for agrochemicals manufactured by them. As a research driven agrochemicals company, their research and development efforts over the years have led them to being granted 89 patents. In addition, currently, they also have 98 patent applications under process.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	39.02	26.01	27.48	29.48
Net worth	433.38	370.46	363.47	468.56
Total Borrowings	288.96	235.44	324.26	320.23
Revenue from Operations	703.46	1152.16	1203.31	1191.31
EBITDA	113.43	130.41	81.28	140.53
EBITDA Margin (%)	16.12%	11.32%	6.75%	11.80%
Profit for the Period~	66.59	61.29	21.55	75.59
EPS- Basic & Diluted (₹)~	17.07^	14.89	5.16	17.05
RONW (%)	15.20%^	15.00%	4.79%	15.39%
Net Asset Value (₹)	111.07	94.94	88.18	105.96

## Business/Product Overview

- Their revenue from sale of patented products was ₹144.11 crore for the 6 months ended September 30, 2024, accounting for 20.73% as a percentage of sale of products from continuing operations for the period.
- Their Subsidiary, Rajdhani Petrochemicals Pvt Ltd, was among the top 10 Indian applicants for Patent Cooperation Treaty filings (RO/IN) in Fiscal 2022. They were also ranked among the top 10 Indian applicants for patents from Scientific and Research & Development Organizations in Fiscal 2017. As of September 30, 2024, their portfolio consists of 387 registrations for Formulations which are marketed and distributed directly or as brands owned or licensed by the company

## Key Strengths

- Well-diversified product portfolio including a wide range of insecticides, herbicides, fungicides, and plant growth regulators;
- Large and diverse clientele both domestically as well as internationally;
- Strong in-house R&D capabilities with focus on innovation and product development;
- Robust manufacturing facilities with ability to manufacture a wide range of products with a focus on sustainability;
- Qualified and experienced Promoters and supported by professional management team;

# Aye Finance Limited



**Promoters:** The Company is a professionally managed company and does not have any identifiable promoter

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹885 Cr and Offer for Sale of Shares aggregating upto ₹565 Cr ; Pre-IPO Placement of ₹177 Cr

<b>Date of SEBI Filing:</b> 16-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 1,450	<b>BRLMs:</b> Axis Capital, IIFL Capital, JM Financial, Nuvama Wealth	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> KFin Technologies

**Objects of the Offer:** Augmenting the capital base to meet company’s future capital requirements arising out of growth of the business and assets

## Company Overview

- Aye Finance is a “non-banking financial company – middle layer” focused on providing loans to micro scale “MSMEs” across India. They offer a range of business loans for working capital and business expansion needs, against hypothecation of working assets or against security of property to customers across manufacturing, trading, service and allied agriculture sectors.
- They are among the leading **NBFCs** providing business loans to the largely underserved micro scale enterprises in India, with 508,224 active unique customers across 18 states and 3 union territories and with AUM of ₹ 4,979.76 crore, as of September 30, 2024.
- They offer small-ticket business loans with an average ticket size on disbursement of ₹0.15 million to micro enterprises.

## Business/Product Overview

- Their expertise in underwriting business cash flows of a variety of business clusters has enabled them to maintain stable credit costs and allowed them to profitably scale up their operations. They are the most geographically diversified lender amongst the Peer MSME Focused NBFCs.
- Company’s AUM has grown at a CAGR of 60.69% between Fiscal 2022 and Fiscal 2024 and was ₹ 4,979.76 crore as of September 30, 2024.
- Over the last 3 Fiscals and in the 6 months ended September 30, 2024, they have added more than 290 branches and entering 2 new states and 1 new union territory.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,		As at March 31,		
	2024 (06)	2023 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	37.79	30.45	39.93	30.45	30.45
Net worth	1,596.63	839.00	1,236.11	757.95	705.41
Revenue from Operations	692.24	472.01	1040.22	623.43	431.92
Total Borrowings	4,083.10	3,173.07	3,498.99	2,296.16	1,520.74
EBITDA	383.13	268.55	568.93	280.80	101.11
Profit for the Period	107.80	78.79	171.68	43.85	(51.35)
EPS- Diluted (₹)	5.97^	5.02^	10.50	2.79	(3.31)
RONW (%)	7.61%^	9.87%^	17.22%	5.99%	(7.05)%
NAV – Diluted (₹)	88.42	53.48	75.63	48.27	44.84

## Key Strengths

- Leading small-ticket lender in MSME ecosystem with focus on serving large and untapped market of micro enterprises;
- Comprehensive portfolio of lending products for micro enterprises resulting in high customer retention;
- Strong underwriting method;
- Robust multi-tiered collections capabilities;
- Building resilience through technological prowess;
- Access to diversified lender base and cost-effective financing;
- Experienced and professional management team backed by marquee investors.

Source: DRHP, \*Restated Statement; ^ not annualised



# GNG Electronics Limited (Electronics Bazaar.com)



**Promoters:** Sharad Khandelwal, Vidhi Sharad Khandelwal, Kay Kay Overseas Corporation and Amiable Electronics Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹825 Cr and Offer for Sale of 9,700,000 Equity Shares; Pre-IPO Placement of ₹ 165 Cr

**Date of SEBI Filing:** 14-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 825#

**BRLMs:** Motilal Oswal, IIFL Capital, JM Financial

**Registrar:** Bigshare

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings, Funding the working capital requirements.

## Company Overview

- GNG Electronics is India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT Devices overall, both globally and in India with significant presence across India, USA, Europe, Africa and UAE, in terms of value, as of March 31, 2024.
- They are India's largest Microsoft Authorised Refurbisher, in terms of refurbishing capability, as of Fiscal 2024. They are also the IT asset disposal partner for India's 2<sup>nd</sup> largest software company, in terms of market capitalisation as of Calendar Year 2024, procuring their used IT assets .
- They operate under the brand "*Electronics Bazaar*", with presence across the full refurbishment value chain *i.e.*, from sourcing to refurbishment to sales, to after – sale services and providing warranty.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	0.04	0.04	0.04	0.04
Net worth	197.61	163.14	115.60	79.36
Total Borrowings	498.97	322.33	152.02	100.27
Revenue from Operations	607.96	1,138.14	659.54	520.50
EBITDA	63.37	84.90	50.04	34.67
EBITDA Margin (%)	10.42%	7.46%	7.59%	6.66%
Profit for the Period	35.21	52.31	32.43	21.77
EPS- Basic & Diluted (₹)	3.61^	5.37	3.33	2.24
RONW (%)	17.76%	31.96%	28.97%	27.36%
Net Asset Value (₹)	20.34	16.80	11.49	8.17

## Business/Product Overview

- They are one of the few companies which pioneered the concept of warranty for the refurbished ICT Devices to provide comfort and trust to their customers and are still offering industry leading warranty terms.
- They are also a certified refurbishment partner with Lenovo and HP, which are Top-2 global brands. Additionally, they serve as IT asset disposition partners for leasing, IT consulting companies and banks. They provide tailored buyback solutions for laptops and desktops to Vijay Sales, HP India and Lenovo Global Technology (India) Pvt Ltd.
- They offer a wide range of stock keeping units ("**SKUs**") and as of September 30, 2024, their portfolio included 4,996 SKUs.

## Key Strengths

- India's largest refurbisher of laptops and desktops and among the largest refurbishers of ICT devices overall, both globally and in India;
- The company with domestic and international operations with 5 facilities across India, USA and UAE;
- Strong global supply chain, established sourcing base with long tail of vendors and wide customer base;
- Well - established refurbishing capabilities and state of art infrastructure, with focus on quality;
- Well positioned to harness global shift to sustainability and growing focus on ESG;
- Track record of profitability and consistent financial performance.

**Promoters:** Gopal Rajaram Kabra, Mehul Ajit Shah

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of 8,400,000 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹ 100 Cr

<b>Date of SEBI Filing:</b> 13-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 500#	<b>BRLMs:</b> IIFL Capital, HDFC Bank	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding the long term working capital requirements

## Company Overview

- GK Energy is the India's largest pure play provider of engineering, procurement and commissioning ("EPC") services for solar-powered agricultural water pump systems.
- They offer farmers an end-to-end single source solution for the survey, design, supply, assembly and installation, testing, commissioning and maintenance of solar-powered pump systems. They have been empanelled as a vendor under the Ministry of New and Renewable Energy for the PM-KUSUM Scheme in the states of Maharashtra, Haryana, Rajasthan and Uttar Pradesh.
- They currently primarily provide the EPC for solar-powered pump systems, which comprises direct-to-beneficiary sales and sales to others.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,		As at March 31,		
	2024 (06)	2023 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	1.30	1.30	1.30	1.30	1.00
Net worth	107.03	25.97	55.96	19.87	9.12
Revenue from Operations	421.93	175.98	411.09	285.03	70.44
Borrowings	202.94	39.38	62.29	42.61	24.38
Operating EBITDA	78.29	10.62	53.83	17.18	5.01
Profit for the Period	51.08	6.10	36.09	10.08	1.56
EPS- Basic & Diluted (₹)	3.02^	0.36^	2.14	0.66	0.12
RONW (%)	47.72%^	23.49%^	64.49%	50.74%	17.08%
Net Asset Value (₹)	6.33	1.54	3.31	1.18	0.70

## Business/Product Overview

- As at September 30, 2024, 1,342,327 solar-powered pump systems had been approved under Component B of the PM-KUSUM Scheme, and currently, the empanelled providers had completed 499,319 of those orders.
- They completed 42,778, or 8.56%, of those 499,319 orders. Apart from the PM-KUSUM Scheme, they have installed 16,293 other solar-powered pump systems. They also offer other EPC services. In addition, they sell photovoltaic ("PV") cells and solar modules manufactured by third parties and other miscellaneous products.
- Their Order Book was ₹759.18 crore as at October 1, 2024.

## Key Strengths

- The leading pure play provider of the EPC of solar-powered pump systems in Maharashtra under the PM-KUSUM Scheme;
- Robust Order Book and a growing addressable market for solar powered pump systems;
- Decentralized infrastructure and localized workforce enable us to operate across broad geographic areas in 5 states;
- Comprehensive support, from installation to after-sales service, thus ensuring a seamless experience for the farmer and increased customer satisfaction;
- Track record of profitable financial performance and rapidly increasing growth.

# Anand Rathi Share & Stock Brokers Limited

ANANDRATHI

**Promoters:** Anand Nandkishore Rathi, Pradeep Navratan Gupta, Priti Pradeep Gupta and Anand Rathi Financial Services Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹745 Cr; Reservation for Employees; Pre-IPO Placement of ₹149 Cr

**Date of SEBI Filing:** 14-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 745

**BRLMs:** Nuvama Wealth, DAM Capital, Anand Rathi Advisors

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Funding long-term working capital requirements of the company

## Company Overview

- Anand Rathi Share and Stock Brokers, a part of the Anand Rathi group, provides broking services, margin trading facility and distribution of financial products under the brand 'Anand Rathi' to a diverse set of clients across retail, high net worth individuals, ultra-high net worth individuals and institutions. Their investment offerings span across a wide array of asset classes like equity, derivatives, commodities, and currency markets. Around 146,029 of their Active Clients, representing 84.86% of their Active Clients, were above 30 years of age as on September 30, 2024.
- The company offers Broking Services, Margin Trading Facility, Distribution of Investment Products. During Fiscal 2024, they had the highest average revenue per client.

## Business/Product Overview

- As of September 30, 2024, they offer their broking and other financial services through their (i) network of 90 branches spread across 54 cities in India; (ii) network of 1,123 Authorised Persons spread across 333 cities in India; and (iii) online and digital platforms.
- Their multi channel presence through their pan India branches and network of Authorised Persons and their online and digital platforms enables them to service their clients across Tier 1, 2, 3 and other cities. They provide their clients digital and online platforms through the proprietary website and mobile applications i.e., 'Trade Mobi', 'AR Invest', 'MF Client', and 'Trade Xpress'.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	22.18	22.18	20.16	13.44
Net worth	460.38	392.66	265.23	227.40
Total Borrowings	1,064.89	879.24	423.00	275.52
Revenue from Operations	441.72	681.79	467.83	423.37
EBITDA	161.50	230.58	115.07	113.61
EBITDA Margin (%)	36.56%	33.82%	24.60%	26.83%
Profit for the Period	63.66	77.29	37.75	50.80
EPS- Basic (₹)	14.35^	19.03	9.36	15.05
RONW (%)	14.92%^	23.50%	15.32%	28.66%
Net Asset Value (₹)	103.79	88.53	65.78	78.95

## Key Strengths

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

Source: DRHP, \*Restated Financial; ^ not annualised

# Bluestone Jewellery And Lifestyle Limited



**Promoters:** Gaurav Singh Kushwaha

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹1,000 Cr and Offer for Sale of 23,986,883 Equity Shares; Pre-IPO Placement of ₹200 Cr

**Date of SEBI Filing:** 11-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 1/-

**Approx Issue Size (₹ Cr):** 1,000#

**BRLMs:** Axis Capital, IIFL Capital, Kotak Mahindra Capital

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Funding company's working capital requirements

## Company Overview

- Bluestone offers contemporary lifestyle diamond, gold, platinum and studded jewellery under the flagship brand, **BlueStone**. They are a digital first direct-to-consumer (“DTC”) brand focussed on ensuring a seamless omnichannel experience for customers and are the 2<sup>nd</sup> largest digital-first omni-channel jewellery brand in India, in terms of revenues in Fiscal 2024. The *BlueStone* brand was launched in 2011 and has over the years grown to become a leading brand among Leading Jewellery Retailers.
- The company retail their products through their website *www.bluestone.com* and their mobile application available on iOS and Google Play Store, in addition to their pan-India network of stores. They have presence with 203 stores across 86 cities in 26 States and Union Territories in India, as of June 30, 2024 servicing over 12,600 PIN codes across India.

## Business/Product Overview

- They are among the few pan-India players that have successfully developed a true omni-channel presence.
- Their website and mobile application allow customers to browse over 7,400 designs, as of June 30, 2024. In the 3 months period ended June 30, 2024 and in Fiscal 2024, 2023 and 2022, they witnessed 7.74 crore, 16.60 crore, 8.19 crore and 5.33 crore unique online sessions, respectively, on their website and mobile application.
- As of June 30, 2024, their network of stores comprised 110 company-owned and 93 franchisee stores with an aggregate area of over 350,000 sq ft.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	27.90	27.90	9.23	1.00
Net worth	324.13	374.17	(71.83)	(1,836.23)
Total Borrowings	714.96	430.43	228.42	1,849.69
Revenue from Operations	348.24	1,265.84	770.73	461.36
EBITDA	2.00	53.05	(56.03)	(26.66)
EBITDA Margin (%)	0.57%	4.19%	(7.27)%	(5.78)%
Profit for the Period	(59.22)	(142.34)	(167.24)	(1,268.41)
Net Asset Value (₹)	177.85	206.13	(39.57)	(1,011.59)

## Key Strengths

- 2nd largest digital-first jewellery brands in India offering an omni-channel retail experience;
- In-house technology architecture driving end-to-end business operations;
- Differentiated approach to product and design;
- Advanced manufacturing capabilities with vertically integrated operations;
- Pan-India presence across tier-I, tier-II and tier-III cities with healthy unit economics; and
- Founder-led company supported by an experienced and professional management team and backed by marquee investors.

# Travel Food Services Limited



**Promoters:** SSP Group plc, SSP Group Holdings Ltd, SSP Financing Ltd, SSP Asia Pacific Holdings Ltd, Kapur Family Trust, Varun Kapur and Karan Kapur.

**Offer Details: Offer for Sale of Equity Shares aggregating upto ₹2,000 Cr; Reservation for Employees**

<b>Date of SEBI Filing:</b> 10-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 2,000	<b>BRLMs:</b> Kotak Mahindra Capital, HSBC Securities, ICICI Securities, Batlivala & Karani Securities	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

- TFS is the leading player in the fast-growing Indian airport travel quick service restaurant (“Travel QSR”) and lounge (“Lounge”) sectors based on revenue in Fiscal 2024. Their Travel QSR business comprises a range of curated food and beverage (“F&B”) concepts across cuisines, brands and formats, which have been adapted to cater to customers’ demands for speed and convenience within travel environments. TFS utilises their F&B brand portfolio, comprising 117 partner and in-house brands, in the operation of 397 Travel QSRs across India and Malaysia, as of June 30, 2024.
- Company’s Travel QSRs are predominantly situated within airports, with select outlets in highway sites. Their Lounge business comprises designated areas within airport terminals. They had 31 Lounges across India and Malaysia, as of June 30, 2024. In addition, a new Lounge was opened in Hong Kong in July 2024.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	3.87	3.87	3.87	3.87
Net worth	851.83	796.00	651.12	406.51
Revenue from Operations	409.86	1,396.32	1,067.15	389.61
EBITDA	132.89	549.89	458.05	140.27
EBITDA Margin (%)	32.42%	39.38%	42.92%	36.00
Profit for the Period	59.55	298.02	251.30	5.03
EPS- Basic & Diluted (₹)	4.21^	21.85	18.52	0.38
RONW (%)	6.51%^	36.14%	37.45%	1.25%
Net Asset Value (₹)	64.69	60.45	49.45	30.87

Source: DRHP, \*Restated Consolidated; ^ not annualised

## Business/Product Overview

- TFS operated the largest network of Travel QSRs outlets and airport Travel QSR outlets in India as of March 31, 2024 with 313 of their 340 operational outlets being situated in airports, and the remaining in highway sites. They had a market share of 24% based on revenue (including Associates and Joint Venture) in the Indian airport travel QSR sector in Fiscal 2024.
- They also operated the largest network of private Lounges in Indian airports as of March 31, 2024, comprising 24 Lounges across 8 airports in India. They had a market share of 45% based on revenue (including Associates and Joint Venture) in the airport Lounge sector in India in Fiscal 2024.

## Key Strengths

- Leading Player in the Travel QSR and Lounge sectors in Indian airports;
- Strong expertise in operating and handling the distinct challenges of F&B in the operationally complex and highly secure airport environment;
- Proven and established track record of long-term working relationships with airport operators;
- Diversified portfolio of partner F&B brands franchised from high-quality brand partners and in-house F&B Brands;
- Deep understanding of traveller preferences with a focus on delivering a quality customer experience.



# Continuum Green Energy Limited



**Promoters:** Arvind Bansal, Vikash Saraf, Continuum Green Energy Holdings Ltd, Continuum Energy Pte. Ltd, Clean Joules Pte. Ltd. and Starlight Pacific Ventures Pte.Ltd.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹1,250 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 2,400 Cr; Pre-IPO Placement of ₹250 Cr

<b>Date of SEBI Filing:</b> 09-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 3,650	<b>BRLMs:</b> Kotak Mahindra Capital, Ambit Pvt Ltd, Citigroup Global, JM Financial	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the subsidiaries.

## Company Overview

- CGEL is an independent power producer “**IPP(s)**” with over 14 years of experience in identifying, developing, constructing and operating renewable energy projects in India, with a focus on supplying green power to commercial & industrial consumers, in addition to state and central distribution utilities and power exchanges. Their largest operating single project site, the Rajkot project, has an operational capacity of 394.30 MWp.
- They acquired their 1<sup>st</sup> 16.50 MW wind project in 2010, and currently have grown their portfolio to a total operational and under-construction capacity of 3.52 GWp. Their operations began with the construction of wind farms that have dedicated evacuation infrastructure to high voltage grid transmission networks, designed to be converted into wind-solar hybrid (“**WSH**”) farms and windsolar- storage hybrid farms over time.

## Business/Product Overview

- WSH projects are commercially attractive as they generate more energy (kWh) per MW of grid and offers greater annual energy cost savings for commercial & industrial C&I consumers at the same per kWh tariffs.
- CGEL is among the 1<sup>st</sup> power producers to sell wind energy to C&I consumers in 2012 from their 18 MW wind farm in Gujarat, India and they were also pioneers in establishing a large co-located WSH farm of 226.80 MWp in Tamil Nadu, India in 2021. As of June 30, 2024, 10 of their 13 project sites are either already co-located WSH facilities or are being converted from wind projects to WSH project sites.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	80.35	80.35	80.35	80.35
Net worth	(352.07)	(184.32)	330.21	705.62
Borrowings	14,490.79	12,369.51	10,479.12	6,195.57
Revenue from Operations	420.31	1,294.84	970.30	901.15
EBITDA	327.65	1,011.31	837.31	755.65
EBITDA Margin (%)	74.56%	73.34%	75.26%	78.39%
Profit for the Period	(111.70)	(597.98)	(367.15)	(75.08)
Net Asset Value (₹)	(3.00)	(1.57)	2.82	6.02

## Key Strengths

- Large green power producer well positioned to capitalize on the underpenetrated commercial & industrial (C&I) market in India.
- Ability to build WSH (wind-solar hybrid) projects, having exclusive dedicated evacuation infrastructure
- Strategically curated portfolio of in-house developed projects;
- Diversified portfolio of renewable energy assets, with a long and demonstrated operating track record;
- Significant pipeline of new projects with key risk such as transmission and land acquisition mitigated;
- Distinctive business model with earnings visibility;
- Low operating risk with control over project quality and asset management.



# EAAA India Alternatives Limited

**Promoters:** Edelweiss Financial Services Ltd, Edelweiss Securities and Investment Pvt Ltd, Edel Finance Co Ltd, Edelweiss Global Wealth Management Ltd

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹1,500 Cr; Reservation for Employees

**Date of SEBI Filing:** 05-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 1,500

**BRLMs:** Axis Capital, Jefferies India, Motilal Oswal, Nuvama Wealth

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

- EAAA India Alternatives is one of the leading alternatives platforms in India, in terms of assets under management (“**AUM**”) with more than 15 years of experience and, managing an AUM of ₹572.62 billion, as of September 30, 2024. They operate a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to their clients.
- Company’s key business strategies include:(i) real assets (“**Real Assets**”) and (ii) private credit (“**Private Credit**”). Their wholly owned subsidiary, Sekura India Management Ltd, proficiently supports their various business strategies.

## Business/Product Overview

- As of September 30, 2024, through the funds that they managed, they had 3,682 client relationships globally and in India, including 728 repeat clients and 2,715 clients added from April 1, 2021 to September 30, 2024.
- They have approximately 54.83% of their AUM are contributed by institutional clients, including pension funds and insurance companies.
- As of September 30, 2024, their ARR AUM totaled ₹445.43 billion and total ARR AUM grew at a compounded annual growth rate (“**CAGR**”) of approx. 25.65% from ₹269.95 billion in FY2022 to ₹426.22 billion in FY2024.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	32.14	18.85	12.38	12.38
Net worth	868.65	729.48	553.70	154.51
Borrowings	404.89	444.83	244.52	84.86
Revenue from Operations	413.71	583.85	698.43	215.05
EBITDA	184.89	254.13	360.22	61.15
Profit for the Period	123.68	175.16	322.19	48.93
EPS- Basic & Diluted (₹)	19.24 <sup>^</sup>	27.25	84.99	12.98
RONW (%)	30.87% <sup>^</sup>	27.30%	90.99%	38.28%
Net Asset Value (₹)	135.13	113.48	146.06	40.99

## Key Strengths

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

# SFC Environmental Technologies Limited



**Promoters:** Sandeep Sudhakar Asolkar, Priya Sandeep Asolkar and Saketchandrasingh Pratapsingh Dhandoriya

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹185 Cr and Offer for Sale of upto 10,824,790 Equity Shares; Reservation for Employees; Pre-IPO Placement of ₹37 Cr

<b>Date of SEBI Filing:</b> 02-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 185	<b>BRLMs:</b> IIFL Securities, JM Financial, Nuvama Wealth	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Prepayment of all or a portion of certain outstanding borrowings, Funding working capital requirements.

## Company Overview

- Incorporated in 2005, SFC is an environmental technology company offering efficient technologies and comprehensive engineering solutions in the field of waste-water treatment (“**WWT**”) and solid waste treatment (“**SWT**”).
- Their core operations include providing design, technology, manufacturing, supply and supervision for installation and commissioning of equipment for the treatment of wastewater. With 621 installations in WWT segment, particularly in sewage treatment plants (“**STPs**”), they hold over 80% market share in sequencing batch reactor technology a key wastewater treatment method in India, as of September 30, 2024.
- Their technologies facilitate the treatment of 14,812.86 MLD of wastewater. The principal technology for solid waste treatment is the Organic Extraction (“**OREX**”) technology.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at March 31,		
	2024 (03)	2023 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	6.23	6.23	6.23	6.23	6.3
Net worth	526.77	399.97	534.30	395.42	328.82
Revenue from Operations	94.09	70.54	658.39	519.69	496.73
Borrowings	86.92	84.53	130.67	46.41	37.98
EBITDA	9.38	3.44	193.25	124.07	108.80
Profit for the Period	6.50	2.68	144.17	94.81	85.16
EPS- Basic & Diluted (₹)	0.58 <sup>^</sup>	0.41 <sup>^</sup>	15.16	10.05	8.98
RONW (%)	35.20% <sup>^</sup>	42.33% <sup>^</sup>	57.20%	42.82%	56.39%
Net Asset Value (₹)	56.39	42.82	57.20	42.33	35.20

Source: DRHP, \*Restated Consolidated; Currently Share capital stands at ₹18.68 Cr, <sup>^</sup> not annualised

## Business/Product Overview

- Their **C-tech technology** has been implemented in the large-scale SBR-based STPs in India, including one of the largest STP under development, which has a treatment capacity of 375 MLD wastewater, as of Nov’2024.
- The company offers technology solutions for SWT plants comprising of design, engineering, financing, construction, supply and installation, commissioning, performance run, turnkey solutions and operations and maintenance. They are among the market leaders in the municipal solid waste space basis their operational results and comprehensive solutions.

## Key Strengths

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

# LG Electronics (India) Limited

**Promoters:** LG Electronics Inc.

**Offer Details: Offer for Sale of 101,815,859 Equity Shares**

**Date of SEBI Filing:** 06-12-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** -

**BRLMs:** **Axis Capital**, Morgan Stanley, J.P.Morgan India, Bofa Securities India, Citigroup Global

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

- Incorporated in 1997, LG Electronics is the market leader in India in major home appliances and consumer electronics (excluding mobile phones) in terms of volume for the 6-month period ending June 30, 2024. They have been the No.1 player in this industry for 13 consecutive years. They are also market leaders in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves. Strong parentage, access to innovative technologies and commitment to quality, positions them as a trusted brand in India. “**LG**” was named as the Most Trusted Brand in India
- They are one of the 1<sup>st</sup> among leading players to introduce inverter air conditioners in India in 2014 and was the 1<sup>st</sup> and only player in India to move 100% to inverter technology in 2017.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	113.13	113.13	113.13	113.13
Net worth	4,452.76	3,772.25	4,356.24	5,500.75
Revenue from Operations	6,408.80	21,352.00	19,868.24	16,965.73
EBITDA	958.07	2,224.87	1,895.12	1,665.01
EBITDA Margin (%)	14.95%	10.42%	9.54%	9.81%
Profit for the Period	679.65	1,511.07	1,344.93	1,174.73
EPS- Basic & Diluted (₹)	10.01^	22.26	19.81	17.31
Net Asset Value (₹)	65.06	55.04	63.64	80.50

Source: DRHP, \*Restated Financial; ^ not annualised

## Business/Product Overview

- They operate their business across 2 segments – **Home Appliances** and **Air Solutions**, and **Home Entertainment**. They sell products to B2C and B2B consumers in India and outside India. They also offer installation services, and repairs and maintenance services for all their products. Their distribution network spans across urban and rural India through 36,401 B2C touch points, as of June 30, 2024.
- They have a pan-India supply chain network of 25 product warehouses, comprising 2 central distribution centers and 23 regional distribution centers as of June 30, 2024.
- They have 2 advanced manufacturing units located in Noida and Pune.

## Key Strengths

- Leading market share in the home appliances and consumer electronics industry in India with #1 market share across key product categories.
- Introducing innovative technologies tailored to the needs of the Indian consumers.
- Pan-India distribution and after-sales service network.
- Operational efficiency through strong manufacturing capabilities and localized supply chain.
- Parentage of LG Electronics, which is the leading single-brand global home appliances player in terms of market share by revenue in CY 2023.
- Capital efficient business with high growth and profitability.

# Star Agriwarehousing and Collateral Management Limited



**Promoters:** Amit Agarwal, Amit Goyal, Amit Khandelwal, Suresh Chandra Goyal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹450 Cr and Offer for Sale of 26,919,270 Equity Shares; Reservation for Employees; Pre-IPO Placement of ₹90 Cr

<b>Date of SEBI Filing:</b> 05-12-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 450	<b>BRLMs:</b> JM Financial, Ambit Pvt Ltd, Equirus Capital	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Part-funding the working capital requirements; Infusion of funds in the Material Subsidiary.

## Company Overview

- Star Agriwarehousing is a technology led integrated agricultural value-chain services platform, engaged in providing services such as procurement, trade facilitation, warehousing, collateral management, financing solutions, digital marketplace and technology-based value-added data services. They are estimated to be the largest player within the agricultural commodity-based financing (Collateral Management) in India as of June 30, 2024, with an AUM between ₹130 to ₹165 billion, serviced by the largest agricultural warehousing capacity of 4.5 to 5.2 MMT.
- They have built a 'phygital' platform across the agricultural value chain and an integrated marketplace, connecting stakeholders through deep linkages, resonating with their "sourcing to settlement" philosophy.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	14.50	14.50	14.50	14.50
Net worth	465.66	444.42	400.35	373.96
Borrowings	131.02	148.64	142.53	212.00
Revenue from Operations	338.17	989.25	697.56	379.43
EBITDA	37.63	86.39	66.22	54.32
Profit for the Period	22.37	46.66	28.75	12.14
EPS- Basic (₹)	15.32^	30.38	18.24	10.56
RONW (%)	4.80%^	10.50%	7.18%	3.25%
Net Asset Value (₹)	264.12	252.08	227.08	212.11

## Business/Product Overview

- The company provides services for: Procurement and Trade Facilitation, Warehousing, Collateral Management, Financing Solutions, Agribazaar Tradefloor and Agribazaar Marketplace, and Technology based value added data services.
- They have warehouses across 16 states in India as of June 30, 2024, which are also used as procurement and delivery centers. They have a pan-India network of 2,189 warehouses at 379 locations spread across 19 states in India. They operate majority of their warehouses on an asset light business model. They offer collateral management services for the agricultural commodities stored in Professional and Field Warehouses to the lenders.

## Key Strengths

- Being a trusted custodian for stakeholders across the agricultural sector;
- Having presence in multiple points in agricultural value chain creating networking effect;
- Being an integrated technology led agricultural services provider;
- Capability of dealing with a diverse range of agricultural commodities;
- Ability to cross-leverage the businesses;
- Qualified and experienced Promoters supported by management team with domain expertise.

# Belrise Industries Limited



**Promoters:** Shrikant Shankar Badve, Supriya Shrikant Badve and Sumedh Shrikant Badve

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹2,150 Cr, Pre-IPO Placement of ₹430 Cr

**Date of SEBI Filing:** 20-11-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 2,150

**BRLMs:** Axis Capital, HSBC Securities, Jefferies India, SBI Capital Markets

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company

## Company Overview

- Belrise is an automotive component manufacturing company based in India offering a diverse range of safety critical systems and other engineering solutions for 2-wheelers, 3-wheelers, 4-wheelers, commercial vehicles and agri-vehicles. Their products are largely agnostic to vehicle powertrain types, reflecting their ability in catering to both electric vehicles and internal combustion engine vehicles. They have diversified customer base of 27 OEMs, as of June 30, 2024. Their operations extended to several key global markets including Austria, Slovakia, the United Kingdom, Japan and Thailand.
- For the FY2024, the revenue from operations was ₹7,484.24 crore, increasing from ₹6,582.50 crore for the FY2023 and ₹5,396.85 crore for the FY2022, growing at a CAGR of 18.17% between the FY2022 and 2024.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	325.50	325.50	20.34	20.34
Net worth	2,402.98	2,331.92	2,038.20	1,734.45
Borrowings	2,463.58	2,440.98	2,271.40	2,597.96
Revenue from Operations	1,780.97	7,484.24	6,582.50	5,396.85
EBITDA	240.70	938.36	897.66	763.48
EBITDA Margin (%)	13.52%	12.54%	13.64%	14.15%
Profit for the Period	71.58	310.88	313.66	261.85
EPS- Basic & Diluted (₹)	1.10 <sup>^</sup>	4.78	4.82	4.02
Net Asset Value (₹)	37.04	35.94	31.41	26.66

Source: DRHP, \*Restated Consolidated; ^ not annualised

## Business/Product Overview

- The Company's automotive product portfolio comprises over 1,000 distinct products across chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspensions and steering columns, among others. They specialises in precision sheet metal pressing and fabrication and they are one of the Top-3 companies with a market share of 24% in the overall 2-wheeler metal components segment in India as of the FY 2024, in terms of revenue.
- They have also implemented a 'just-in-time' inventory model that optimizes inventory levels and enhances their ability to meet OEM customers' needs with agility.

## Key Strengths

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



# CIEL HR Services Limited



**Promoters:** Pandiarajan Karuppasamy, Hemalatha Rajan, Aditya Narayan Mishra, Santhosh Kumar Nair and Doraiswamy Rajiv Krishnan.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹335 Cr and Offer for Sale of 4,739,336 Equity Shares; Pre-IPO Placement of ₹67 Cr

<b>Date of SEBI Filing:</b> 20-11-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2-
<b>Approx Issue Size (₹ Cr):</b> 335#	<b>BRLMs:</b> Ambit Pvt Ltd, Centrum Capital, HDFC Bank	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> KFin Technologies

**Objects of the Offer:** Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company

## Company Overview

- CIEL HR is the only company in India that offers a comprehensive suite of technology-driven human resources solutions across the entire human resource chain impacting every part of the employee lifecycle as of June 30, 2024.
- Their human resource services offer targeted support in recruitment, staffing, payroll processing, strategic HR advisory, and skill development. Complementing these services are their technology platforms which provide mechanisms for evaluating employee competencies, enhancing learning experiences, managing employee lifecycle, upskilling, ensuring regulatory compliance, and fostering workforce engagement. Their revenue from operations achieved a CAGR of 62% between Fiscal 2021 and 2024.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	8.09	8.08	4.39	4.19
Net worth	80.22	77.20	30.86	3.52
Borrowings	61.34	58.68	49.52	29.02
Revenue from Operations	325.18	1,085.74	799.64	527.55
EBITDA	7.28	25.40	12.60	10.89
EBITDA Margin (%)	2.24%	2.34%	1.58%	2.06%
Profit for the Period	3.17	10.85	(3.15)	6.88
EPS- Basic & Diluted (₹)	0.80^	2.55	(1.34)	3.47
Net Asset Value (₹)	19.83	19.10	14.05	1.68

## Business/Product Overview

- During Fiscals 2022, 2023 and 2024 and the 3 months period ended June 30, 2024, they served 4,019 customers.
- Some of their key customers include, Scootsy Logistics Pvt Ltd (a wholly owned subsidiary of Swiggy Limited), Puma Sports India Pvt Ltd, Niva Bupa Health Insurance Co Ltd, Axis Bank, Brigade Enterprises Ltd, Blue Star Ltd and Aditya Birla Group.
- Their business operates on asset-light model which is scalable due to low capital expenditure requirements. The company runs 18 offices and they have expanded their presence across the country through a business partnership model.

## Key Strengths

- Only technology driven and integrated human resources solutions company in India covering all aspects of the human resource value chain;
- Diversified business across multiple industries with long standing client relationships and growing wallet size;
- Strong geographical presence in India enabled by asset-light business partner model;
- Robust in-house capabilities to develop customizable HR Tech Platforms to maintain competitive edge;
- Proven track record of inorganic growth, integration and augmented financial performance.



# Aegis Vopak Terminals Limited



**Promoters:** Aegis Logistics Ltd, Huron Holdings Ltd, Trans Asia Petroleum Inc, Asia Infrastructure Investment Ltd, Vopak India B.V., and Koninklijke Vopak N.V.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹3,500 Cr; Pre-IPO Placement of shares aggregating upto ₹700 Cr

**Date of SEBI Filing:** 19-11-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 3,500

**BRLMs:** ICICI Securities, BNP Paribas, IIFL Capital, Jefferies India, HDFC Bank

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Repayment or Pre-payment of outstanding borrowings, Funding Capital expenditure

## Company Overview

- Promoted by Aegis Logistics and Vopak India BV, Aegis Vopak is the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas (“LPG”) and liquid products in terms of storage capacity, as of June 30, 2024.
- They own and operate a network of storage tank terminals having an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons (“MT”) of static capacity for LPG as of June 30, 2024, and offer secure storage facilities and associated infrastructure for liquids such as petroleum, vegetable oil lubricants, and various categories of chemicals and gases such as LPG (including propane and butane). They have the largest storage capacity in India’s LPG tank storage sector contributing approx.12.23% of the total national static capacity.

## Brief Financials

₹ in Cr

Particulars	As at Junp 30,		As at December 31,		
	2024 (03)	2023 (03)	2023 (12)	2022 (12)	2021 (12)
Equity Share Capital	1.10	1.00	1.00	1.00	0.51
Net worth	1,177.40	1,105.59	1,151.94	1,098.20	(0.53)
Borrowings	2,584.18	2,352.28	2,586.42	1,745.17	98.10
Revenue from Operations	154.03	114.37	561.76	353.33	-
EBITDA	115.86	79.69	405.90	231.96	(0.57)
Profit for the Period	25.78	7.32	86.54	(0.08)	(1.09)
EPS- Basic (₹)	0.29^	0.08^	1.00	0.00	(0.03)
Net Asset Value-Basic (₹)	12.33	12.74	13.27	12.65	(0.01)

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

- In terms of storage of liquid products, they are the largest third-party tank storage company in India, contributing to approximately 26.64% of India’s third-party liquid storage capacity as of June 30, 2024.
- They categorize their business into 2 key segments: *Gas Terminal Division* and *Liquid Terminal Division*.
- They currently own and operate 2 LPG storage terminals across 2 Indian ports, and 16 liquid storage terminals across 5 Indian ports. Their terminal located in the ports of Haldia, Kochi, Mangalore, Pipavav and Kandla have an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 MT of static capacity for LPG.

## Key Strengths

- Largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity;
- Diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India;
- proven track record of capacity expansion and infrastructural upgrades;
- Promoters vision of servicing the expansive LPG and liquid chemicals storage industry in India;
- Relationships with a diverse range of customers.

# Saatvik Green Energy Limited



**Promoters:** Neelesh Garg, Manik Garg, Manavika Garg and SPG Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹850 Cr and Offer for Sale of Equity Shares aggregating upto ₹300 Cr; Reservation for Employees, Pre-IPO Placement of shares aggregating upto ₹170 Cr

<b>Date of SEBI Filing:</b> 19-11-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 1,150	<b>BRLMs:</b> DAM Capital, Ambit Pvt Ltd, Motilal Oswal	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Prepayment or scheduled re-payment, Investment in the wholly owned Subsidiaries.

## Company Overview

- Saatvik is among the leading module manufacturers in India in terms of operational solar photovoltaic (“PV”) module manufacturing capacity, with an operational capacity of about 1.8 gigawatt (“GW”) modules as of June 30, 2024, Since inception, they have supplied more than 1.5 GW high-efficiency solar PV modules domestically and internationally.
- They are recognized as one of the few integrated players with capabilities in module manufacturing as well as engineering, procurement and construction (“EPC”). They are one of the leading EPC companies in India with 69.12 MW of an installed EPC base in Fiscal 2024. They also provide operations and maintenance (“O&M”) services to customers primarily in relation to the EPC projects undertaken by them.

## Brief Financials

₹ in Cr

Particulars	As at Junp 30,		As at December 31,		
	2024 (03)	2023 (03)	2023 (12)	2022 (12)	2021 (12)
	Consolidated				Standalone
Equity Share Capital	3.38	3.38	3.38	3.38	3.38
Net worth	141.82	34.22	120.67	20.27	15.62
Borrowings	255.80	129.57	263.42	144.49	101.98
Revenue from Operations	245.98	233.50	1,087.97	608.59	479.95
EBITDA	40.59	23.37	156.84	23.87	14.77
Profit for the Period	21.25	13.98	100.47	4.75	5.96
EPS- Basic (₹)	1.90^	1.25^	8.96	0.42	0.53
Net Asset Value-Basic (₹)	12.66	3.05	10.77	1.81	1.39

Source: DRHP, Restated Statement, ^not annualised

## Business/Product Overview

- Company’s solar energy products include: (i) monocrystalline passive emitter and rear cell (“Mono PERC”) modules; and (ii) N-TopCon solar modules, both types are offered in mono-facial and bifacial options, suitable for various applications. They manufacture their products through the use of M10 technology for their Mono PERC modules and M10, G12, M10R and G12R technologies for the N-TopCon modules.
- They have supplied their solar modules for various solar installation projects, including floating solar PV modules. Their turnkey EPC services comprise end-to-end engineering, procurement and construction services for prominent solar projects.

## Key Strengths

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

**Promoters:** Dr Vikash Agarwal, Pinky Agarwal and Manish Agarwal

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹1,000 Cr, Reservation for Employees.

**Date of SEBI Filing:** 18-11-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 1,000

**BRLMs:** Equirus Capital, Anand Rathi Advisors

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

- Crizac is a B2B education platforms offering international student recruitment solutions to global institutions of higher education in United Kingdom, Canada, Republic of Ireland, Australia and New Zealand. Student recruitment solutions from India into the United Kingdom is their strength as a result of their strong relationships built over time with global institutions of higher education in the United Kingdom.
- They sourced applications for enrolment into global institutions of higher education from over 75 countries through their agents globally who are registered on their proprietary technology platform.
- As of September 2024, they have around 7,900 agents globally who are registered on their proprietary technology platform.

## Business/Product Overview

- During Fiscal 2024, they had 2,532 active agents (i.e., agents from whom the company has received applications during Fiscal 2024) comprising 1,524 Active Agents in India and around 40% Active Agents i.e., 1,008 Active Agents in over 25 countries overseas.
- During the 6 months period ended September 30, 2024, and Fiscals 2022, 2023 and 2024, they worked with over 135 global institutions of higher education primarily in United Kingdom, Republic of Ireland and Canada.
- As on September 30, 2024, they had a team of 329 employees and 10 consultants with extensive experience of the international educational landscape.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024	2024	2023	2022
	Consolidated		Standalone	
Equity Share Capital	35.00	35.00	10.00	10.00
Net worth	400.42	337.09	220.00	105.87
Borrowings	0.08	0.08	0.08	0.08
Revenue from Operations	291.24	530.05	274.10	120.07
EBITDA	82.89	68.91	104.78	86.52
EBITDA Margin (%)	28.46%	13.00%	38.23%	72.06%
Profit for the Period	61.76	115.86	110.11	66.16
EPS- Basic & Diluted (₹)	3.53 <sup>^</sup>	6.62	6.29	3.78
Net Asset Value (₹)	22.88	19.26	12.57	6.05

## 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 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;
- Experienced Promoters supported by able professionals;
- Track record of financial performance and consistent growth.



# Paramesu Biotech Limited

**Promoters:** Unimark Business Solutions Pvt Ltd, Speedfast Tracom Ltd, Ananda Swaroop Adavani, Mani Swetha Tetali and Himabindu Tetali.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹520 Cr and Offer for Sale of Equity Shares aggregating upto ₹80 Cr; Pre-IPO Placement of ₹ 90 Cr

<b>Date of SEBI Filing:</b> 08-11-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 600	<b>BRLMs:</b> Pantomath Capital	<b>Registrar:</b> Bigshare
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding the capital expenditure requirement for setting up of new plant, Repayment and/ or pre-payment, in part or full, of certain borrowings.

## Company Overview

- Paramesu is one of the largest manufacturers of maize based speciality products in India equipped with an installed capacity of 800 TPD in terms of installed capacity. The company offers a diversified portfolio of maize based speciality products. The company has one of the highest capacity utilization of 93.09% (FY 2024) amongst its peers.
- They are specializing in different kinds of modified starches. The modified starch product portfolio includes dextrin, pre-gelatinized starch, thin boiled starch, cationic starch, oxidized starch, and spray starch.
- The company currently operates out of its production unit, having cumulative area of 2.63 msf in Andhra Pradesh's West Godavari District, Devarapalli.

## Business/Product Overview

- Company's major customers include Emami Paper Mills Ltd, Tunav Food Products LLP, Singhania Foods International, Prayagh Consumer Care Pvt Ltd, S.A. Pharmachem Pvt Ltd, ALMS Food Pvt Ltd, Shree Vijay Oils, Shri Guru Oil Industries, Vikas Cattlefeed, PT Torabika Eka Semesta, Lotus Essential SDN BHD, and PT. Lamtana Multijaya.
- In 6 month period ended September 30, 2024, Fiscals 2024, 2023 and 2022, the revenue contribution of their Top-10 customers was ₹ 137.98 crore, ₹ 185.94 crore, ₹ 177.82 crore and ₹ 167.65 crore.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2024 (06)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	131.29	26.26	26.26	26.26
Net worth	200.10	173.12	132.96	100.95
Borrowings	216.18	205.88	140.56	81.98
Revenue from Operations	407.59	627.85	623.93	494.91
EBITDA	50.33	76.55	56.73	59.75
Profit for the Period	26.85	40.34	32.52	33.97
EPS- Basic & Diluted (₹)	1.02^	1.54	1.24	1.29
Net Asset Value-Basic (₹)	7.62	6.59	5.06	3.84

## Key Strengths

- One of the largest players, offering a diverse portfolio of maize based speciality products and having high barriers to entry;
- Diversified customer base spread across multiple industries, inherently de-risking the business model;
- Strategically located manufacturing plant well-connected to raw material sources and key consumption markets;
- Demonstrated track record of consistently building capabilities and infrastructure, financial performance and growth;
- Long-standing relationships with customers;
- Well positioned to tap growing opportunities in maize based speciality products industry.

# HDB Financial Services Limited



**Promoters:** HDFC Bank Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹2,500 Cr and Offer for Sale of Equity Shares aggregating upto ₹10,000 Cr; Reservation for Employees and HDFC Bank Shareholders, Pre-IPO Placement of shares which shall not exceed 20% of the size of the fresh issue.

<b>Date of SEBI Filing:</b> 31-10-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 12,500	<b>BRLMs:</b> JM Financial, BNP Paribas, BofA Sec, Goldman Sach, HSBC Sec, IIFL Sec, Jefferies India, Morgan Stanley, Motilal Oswal, Nomura, Nuvama, UBS Sec	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Augmenting the company's Tier – I Capital base to meet future capital requirements

## Company Overview

- HDB is a Subsidiary of HDFC Bank and one of the leading, diversified retail-focused non-banking financial companies (“**NBFCs**”) in India in terms of Total Gross Loan book size. Their lending products are offered through their 3 business verticals: Enterprise Lending, Asset Finance and Consumer Finance.
- Their Total Gross Loans stood at ₹986.2 billion as at September 30, 2024, reflecting a CAGR of 20.93% between March 31, 2022 to September 30, 2024. AUM stood at ₹902.3 billion as at March 31, 2024 reflecting a CAGR of 21.18% between Fiscal 2022 and Fiscal 2024. In Fiscal 2024, they generated a profit after tax of ₹24.6 billion, which reflected a CAGR of 55.98% between Fiscal 2022 and Fiscal 2024. Return on Average Assets of 3.03% and Return on Average Equity of 19.55% for Fiscal 2024.

## Brief Financials

₹ in Cr

Particulars	As at Sep 30,		As at December 31,		
	2024 (06)	2023 (06)	2023 (12)	2022 (12)	2021 (12)
Equity Share Capital	793.96	791.65	793.08	791.40	790.44
Net worth	13,935.78	11,444.01	12,802.76	10,436.09	8,488.56
Borrowings	82,681.10	61,891.60	74,330.67	54,865.31	48,973.08
Revenue from Operations	7,890.63	6,902.47	14,171.12	12,402.88	11,306.29
EBITDA	4,769.74	3,865.68	8,314.13	6,251.16	4,772.00
Profit for the Period	1,172.70	1,167.73	2,460.84	1,959.35	1,011.40
EPS- Basic (₹)	14.78	14.75	31.04	24.76	12.80
Net Asset Value-Basic (₹)	187.40	158.20	173.20	144.50	120.70

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

- They served 17.5 million customers as at September 30, 2024, which grew at a CAGR of 28.22% between March 31, 2022 and September 30, 2024. Their focus has remained on building a highly granular loan book with their 20 largest customers accounting for less than 0.36% of the Total Gross Loans as at September 30, 2024. The aggregated average ticket size stood at approximately ₹145,000 as at September 30, 2024.
- The Secured loans represented 71.08% of the Total Gross Loans and unsecured loans represented 28.92% of the Total Gross Loans as at September 30, 2024. They also offer **BPO** services such as back-office support services, collection and sales support services to their Promoter.

## Key Strengths

- Highly granular retail loan book, bolstered by a large and rapidly growing customer base with a focus on serving the underbanked customer segments.
- Large, diversified and seasoned product portfolio with a sustainable track record of diversification, growth and profitability through the cycles.
- Tailored sourcing supported by an omni-channel and digitally powered pan-India distribution network.
- Comprehensive systems and processes;
- Advanced technology tools driving enhanced customer experience;
- High-quality liability franchise with access to lowest cost, diversified borrowing sources and the highest credit rating.



# Brigade Hotel Ventures Limited



**Promoters:** Brigade Enterprises Ltd ('BEL')

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹900 Cr; Reservation for Employees and BEL Shareholders, Pre-IPO Placement of ₹ 180 Cr

**Date of SEBI Filing:** 31-10-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 900

**BRLMs:** JM Financial, ICICI Securities

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by company and material subsidiary.

## Company Overview

- Brigade Hotels is the 2<sup>nd</sup> largest owner of chain-affiliated hotels and rooms in South India among major private hotel asset owners (i.e., owning at least 500 rooms pan India) as of June 30, 2024.
- Currently, they have a portfolio of 9 operating hotels across Bengaluru (Karnataka), Chennai (Tamil Nadu), Kochi (Kerala), Mysuru (Karnataka) and the GIFT City (Gujarat) with 1,604 keys.
- Their hotels are operated by global marquee hospitality companies such as Marriott, Accor and InterContinental Hotels Group and are in the upper upscale, upscale, upper-midscale, and midscale segments.

## Business/Product Overview

- They are a wholly-owned subsidiary of BEL which is one of the leading Indian real estate developers in India. Their association with BEL gives them a competitive edge and allows them to leverage its brand reputation, relationships with corporate clients and expertise in developing real estate properties.
- Their number of keys has grown over the years, from 1,474 keys as of March 31, 2022 to 1,604 keys as of November 2024.
- Further, their average occupancy in Fiscal 2024 was 73.29% which was higher than the industry annual occupancy in Fiscal 2024 of 64%.

## Brief Financials

₹ in Cr

Particulars	As at June 30,	As at March 31,		
	2024(03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	281.43	1.00	1.00	1.00
Net worth	53.82	58.74	33.10	31.84
Borrowings	610.08	601.19	632.50	685.45
Revenue from Operations	101.80	401.70	350.22	146.48
EBITDA	33.61	144.61	113.98	5.25
Profit for the Period	(5.78)	31.14	(3.09)	(82.72)
EPS- Basic & Diluted (₹)	(0.17)^	0.88	(0.14)	(2.92)
Net Asset Value-Basic (₹)	1.91	2.09	1.20	1.13

## Key Strengths

- Strategically located award winning hotels with diversified offerings in the key cities primarily in South India;
- Focus on asset management resulting in operating efficiencies;
- Focus on environmental, social and governance;
- Strong parentage of Brigade Group;
- Well positioned to leverage industry tailwinds;
- Experienced management team with domain expertise;
- Track record of strong performance.



**Promoters:** Dr Shiv Chand Kansal, Dr Madhu Kansal and Ashish Kansal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹580 Cr and Offer for Sale of Equity Shares aggregating upto ₹3,420 Cr; Reservation for Employees, Pre-IPO Placement of shares of ₹116 Cr

**Date of SEBI Filing:** 17-10-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 4,000

**BRLMs:** **Axis Capital**, ICICI Securities, IIFL Securities, JM Financial, Motilal Oswal **Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Financing the capital expenditure, Procurement of plant and machinery for setting up the Planned Ammunition Manufacturing Facility.

## Company Overview

- SMPP is an Indian designer and manufacturer of defence equipment including ammunition components, personal protection products and protection kits for land, air and sea platforms.
- Their ammunition component offerings currently comprise combustible cartridge cases, which we 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.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at March 31,		
	2024 (03)	2023 (03)	2023 (12)	2022 (12)	2021 (12)
Equity Share Capital	40.00	0.02	40.00	0.02	0.02
Net worth	511.02	331.38	468.78	321.55	228.95
Borrowings	3.61	-	2.26	-	-
Revenue from Operations	145.77	52.54	516.08	350.83	368.89
EBITDA	56.74	10.82	182.86	114.44	116.76
EBITDA Margin (%)	38.92%	20.60%	35.43%	32.62%	31.65%
Profit for the Period	42.59	9.21	146.53	92.61	87.74
EPS- Basic & Diluted (₹)	0.71^	0.15^	2.44	1.54	1.46
Net Asset Value-Basic (₹)	8.52	5.52	7.81	5.36	3.82

Source: DRHP, Summary Statement, ^not annualised

## Business/Product Overview

- SMPP is the 1<sup>st</sup> Indian company to secure a patent for a protective band specifically designed to improve the defence capabilities of bullet-resistant helmets against hard steel core bullets fired from AK47 rifle; and being among the few armour manufacturing companies in India to manufacture bullet resistant boron carbide plates.
- 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. They have been exporting their personal protection products since 2008 and have supplied their products to customers across 23 countries in Europe and Asia.

## 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.

# Sambhv Steel Tubes Limited

**Promoters:** Brijlal Goyal, Suresh Kumar Goyal, Vikas Kumar Goyal, Sheetal Goyal, Shashank Goyal and Rohit Goyal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹440 Cr and Offer for Sale of Equity Shares aggregating upto ₹100 Cr; Reservation for Employees, Pre-IPO Placement of shares which shall not exceed 20% of the size of the fresh issue

**Date of SEBI Filing:** 30-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 540

**BRLMs:** Nuvama Wealth, Motilal Oswal

**Registrar:** Kfin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Pre-payment or scheduled re-payment of certain borrowings

## Company Overview

- Sambhv is one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India. They are one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India.
- Their backward integration processes allow them to manufacture a range of finished products including ERW black pipes and tubes (hollow section) and galvanized iron (“GI”) pipes, using intermediate products such as sponge iron, blooms/slabs and hot rolled (“HR”) coil which are manufactured in-house.
- They are one of the 2 players in India manufacturing ERW steel pipes and tubes using narrow-width HR coil, as of March 31, 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	241.00	20.09	20.09
Net Worth	438.28	210.40	149.30
Total Borrowings	346.88	282.77	241.29
Revenue from operations	1,285.76	937.22	89.35
EBITDA	159.87	117.30	124.52
Profit for the Year	82.44	60.38	72.11
EPS- Basic & Diluted (₹)	3.79	3.01	3.59
Net Asset Value (₹)	18.19	10.47	7.43

Source: DRHP, Restated Summary

## Business/Product Overview

- They have a wide distribution network in India which extends across 15 states and one union territory as of March 31, 2024.
- Their existing manufacturing facility is located in Village - Sarora, Tehsil Tilda, Raipur (“Sarora (Tilda) Facility”) in the mineral rich state of Chhattisgarh.
- They propose to expand their product portfolio to include additional value added products such as galvanized (“GP”) coils, pre-galvanized (GP) pipes, cold rolled full hard (“CRFH”) pipes, stainless steel (“SS”) HR annealed and pickled (“HRAP”) coils and SS cold rolled (“CR”) coils.

## Key Strengths

- The only single location backward integrated facility in India;
- Strategically located manufacturing plants resulting in operational efficiencies;
- Strong process innovation and execution capabilities allowing to produce value-added products;
- Widespread, 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.

**Promoters:** Krishnaswamy Vijay, Jacob Jiten John, Kalyani Vijay, Madhuri Vijay, Prashanth Vijay, Rachel Rekha Hansen, Savitha Christeena Alexander, Sean Alexander, Green Haven Trust, Ohana Trust, Jacob Hansen Family Trust and The Johns Loaves Trust

**Offer Details: Offer for Sale of 22,881,718 Equity Shares, Reservation for Employees**

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
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<b>Approx Issue Size (₹ Cr):</b> -	<b>BRLMs:</b> ICICI Securities, JM Financial, Nuvama Wealth, SBI Capital Markets	<b>Registrar:</b> Link Intime
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35		

**Objects of the Offer:** Repayment and/ or pre-payment of certain borrowings; Purchase of equipment and machinery

## Company Overview

- Ajax Engineering is a 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, we have developed over 110 concrete equipment variants catering to the concrete application value chain, and over the last ten years, we have sold over 27,800 concrete equipment in India.
- They have developed a comprehensive product portfolio that includes equipment such as self-loading concrete mixers (“SLCMs”) and batching plants for the production of concrete, transit mixers, boom pumps, concrete pumps and self-propelled boom pumps for the placement of concrete, slip-form pavers for the paving of concrete and 3D concrete printers for depositing concrete.

## Business/Product Overview

- They are one of the 3 largest manufacturers of SLCMs in the world, with an approximately 75%, 77% and 86% market share in the SLCM market in India in terms of number of SLCMs sold during FY2024, FY2023 and FY2022, respectively. During Financial Year 2024, 12% of the concrete production in India was through their SLCMs.
- In addition to their SLCM portfolio, they have a large and diverse range of non-SLCM equipment that cater to various aspects of the concrete production, transportation, placement and paving processes.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	11.44	11.44	2.86
Net Worth	917.96	713.80	578.27
Total Borrowings	6.23	10.14	7.16
Revenue from operations	1,741.40	1,151.13	763.29
EBITDA	275.55	170.74	90.48
Profit for the Year	225.15	135.90	66.21
EPS- Basic (₹)	19.68	11.88	5.79
Net Asset Value (₹)	80.24	62.39	50.55

## 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.

# Aditya Infotech Limited



**Promoters:** Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka and Hari Khemka Business Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of Equity Shares aggregating upto ₹800 Cr; Reservation for employees, Pre-IPO Placement of ₹100 Cr

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,300	<b>BRLMs:</b> ICICI Securities, IIFL Securities	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Repayment and/ or pre-payment of certain borrowings

## Company Overview

- Aditya Infotech is the largest Indian-owned company offering video security and surveillance products, solutions and services with a market share of 20.2% of the video surveillance industry in India in terms of revenues in Fiscal 2024.
- They offer a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under 'CP PLUS' brand which has strong recall value. In addition, they offer solutions and services such as fully integrated security systems and Security-as-a-Service directly and through their distribution network who address the requirements of end-customers engaged in a broad range of sectors

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	2.05	2.05	2.50
Net Worth	424.20	311.59	286.97
Total Borrowings	405.45	409.60	189.93
Revenue from operations	2,782.43	2,284.55	1,646.21
EBITDA	236.48	181.05	157.28
Profit for the Year	115.17	108.31	96.93
EPS- Basic & Diluted (₹)	11.24	10.57	9.06
Net Asset Value (₹)	41.39	30.40	26.82

Source: DRHP, Restated Consolidated

## Business/Product Overview

- They were assigned the 'CP PLUS' brand in 2014 which has strong recall value as it is one of the earliest pan-India consumer focused brands in the video security and surveillance space with active marketing and engagement.
- Their product portfolio, de of security technologies such as artificial intelligence ("AI") and machine learning ("ML") integrated Internet of Things ("IoT") ecosystem for connected and smart homes as well as a number of cloud services. Their product line comprises analog cameras, digital video recorders, internet protocol network cameras, network video recorders, biometric products, access control products, mobile surveillance solution etc.

## Key Strengths

- Largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments;
- 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;
- Advanced manufacturing and research and development capabilities with focus on quality;
- entrenched relationships augmenting technology competencies and sourcing capabilities.

# Varindera Constructions Limited



**Promoters:** Varinder Kumar Garg, Sushma Garg, Vivek Garg and VG Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹900 Cr and Offer for Sale of Equity Shares aggregating upto ₹300 Cr; Reservation for employees, Pre-IPO Placement of ₹180 Cr

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,200	<b>BRLMs:</b> ICICI Securities, Equirus Capital, IIFL Securities	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Funding Capital expenditure, Funding Working Capital, Repayment and/ or pre-payment of certain borrowings

## Company Overview

- Varindera Constructions is an 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, they have executed and delivered 31 construction projects with an aggregate Contract Value of ₹ 5,293.27 crore, across 11 states in India as well as overseas, in Mauritius.
- Currently, the company has 22 ongoing projects, out of which, 8 comprised of residential building, 3 comprised of commercial building - railway, 1 comprised of commercial building – complex and offices, 2 comprised of institutional building, 4 comprised of healthcare building and 4 comprised of infrastructure projects.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	0.62	0.62	0.62
Net Worth	505.49	363.08	253.81
Borrowings (Non Current)	195.23	116.73	58.42
Revenue from operations	1,388.93	1,048.55	994.33
EBITDA	239.76	164.55	119.16
Profit for the Year	143.38	109.01	76.15
EPS- Basic & Diluted (₹)	9.25	7.03	4.91
Net Asset Value (₹)	32.62	23.43	16.38

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Currently they have 7 ongoing projects in Mauritius and Maldives. 23.92 % of their revenue from operations for Fiscal Year 2024, aggregating to ₹ 332.28 crore, was from their overseas projects.
- As on March 31, 2024, they have 20 ongoing projects in India and overseas, with an Order Book of ₹ 3844.79 crore (out of which overseas projects constitute ₹ 607.12 crore).
- Their Order Book, as on March 31, 2024, March 31, 2023, and March 31, 2022, was ₹ 3,844.79 crore, ₹ 3,223.84 crore and ₹ 1,929.52 crore, respectively.

## Key Strengths

- 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.

**Promoters:** Sanjay Namdeo Salunkhe and Balkrishna Namdeo Salunkhe

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹170 Cr and Offer for Sale of Equity Shares aggregating upto ₹400 Cr; Pre-IPO Placement of ₹34 Cr

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 570	<b>BRLMs:</b> Nuvama Wealth, Motilal Oswal, Systematix Corporate	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Bigshare

**Objects of the Offer:** Marketing, brand building and advertising activities; Repayment and/ or pre-payment of certain borrowings

## Company Overview

- Jaro Institute is one of India's leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT and PAT Margin, ROE and ROCE as of March 31, 2023. With a pan-India presence of over 22 offices-cum-learning centres across major cities for offline learning, apart from 15 immersive tech studio set-ups in the campuses of various IIMs, they cater to a total of 34 Partner Institutions, as on March 31, 2024.
- Their roster of 34 partnerships comprises premier Partner Institutions both in India and globally, including IITs, IIMs and premier global institutions such as Swiss School of Management and Rotman School of Management, University of Toronto, and top corporates,

## Business/Product Overview

- Their repertoire includes DBA, MBA, Mcom, MA, PGDM, MCA, Bcom BCA and other degree programs in partnership with 13 universities in India, out of which 9 universities have been ranked in the top 100 by NIRF, as of March 31, 2024 and online, hybrid and in-person certification courses in management, fintech, data science, business analytics, design thinking and digital marketing, in partnership with 21 institutes in India, including 7 IIMs and 6 IITs, and 2 other institutions which have been ranked in the top 100 by NIRF, as of March 31, 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	15.04	15.04	15.04
Net Worth	117.43	77.85	62.60
Total Borrowings	24.85	37.77	24.58
Revenue from operations	199.05	122.15	84.61
EBITDA	63.56	25.55	43.60
Profit for the Year	38.01	11.42	33.18
EPS- Basic (₹)	18.90	5.78	16.49
Net Asset Value - Basic (₹)	58.43	41.67	34.03

## 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.



# Rahee Infratech Limited



**Promoters:** Pradeep Khaitan, Pawan Khaitan, Ravi Khaitan, Mridul Commodities Pvt Ltd, Rahee Viniyog Ltd, Shalimar Fabricators Pvt Ltd and PPR Associates

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹420 Cr and Offer for Sale of 2,780,857 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹ 84 Cr

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 420#	<b>BRLMs:</b> IIFL Securities, Equirus Capital	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding Capital Expenditure, Funding Working Capital Expenditure

## Company Overview

- Rahee Infratech is focused on providing manufacturing and construction services including the design, supply, construction and installation of tracks, turnkey bridge construction projects including both substructure and superstructure and the design, manufacture and supply of turnouts and track devices, rail fastening systems and sleepers.
- Rahee Infratech is an integrated railway civil engineering, manufacturing and construction company in India with a 31.69% CAGR growth in revenue from Fiscal 2022 to Fiscal 2024.
- They obtained a patent for improved switch expansion joint design duly head hardened imparting increased life potential.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	6.49	6.49	6.49
Net Worth	313.35	242.39	193.80
Total Borrowings	214.10	157.70	138.17
Revenue from operations	965.74	785.82	556.84
EBITDA	124.12	100.59	88.58
Profit for the Year (PAT)	61.00	50.53	43.90
EPS- Basic & Diluted (₹)	10.99	7.65	5.83
Net Asset Value (₹)	48.29	37.36	29.87

Source: DRHP, Restated Statement

## Business/Product Overview

- They are a manufacturer and supplier of advanced rail fastening systems to the Indian Railways which are used in Metro Rail and High Speed Rails (HSR) in India and have patented Zero Restraint Fastening System for steel sleepers on bridges in 2002. They are an EPC contractor of ballastless tracks for Mainline Tracks in India for the Indian Railways as well as for Metro Rail projects.
- In 2004, they entered into an agreement with Pandrol, a part of the Delachaux Group, headquartered in France, which is a global player in rail fastening systems and has provided services in more than 100 countries and 400 railways across the world.

## Key Strengths

- Integrated manufacturing and construction operations enabling comprehensive solutions to the customers in the railway infrastructure sector;
- Strong technical capabilities enhanced by relationships with reputed global rail technology players;
- Strong order book providing revenue visibility and long-standing relationships with customers;
- Experienced and dedicated promoters and professional management team with extensive domain knowledge

**Promoters:** Kollareddy Rama Raghava Reddy, Kollareddy Ramachandra, Kukreti Soumya and Uma Priyadarshini Kollareddy

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹250 Cr and Offer for Sale of Equity Shares aggregating upto ₹400 Cr; Reservation for Employees, Pre-IPO Placement of ₹50 Cr

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 650	<b>BRLMs:</b> DAM Capital, Intensive Fiscal, Motilal Oswal	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> KFin Technologies

**Objects of the Offer:** Funding Capital expenditure; Prepayment/repayment of certain borrowings

## Company Overview

- Midwest is engaged in the business of exploration, mining, processing, marketing, distribution and export of natural stones, with an emphasis on sustainability. They are India's largest producer and exporter of Black Galaxy Granite (a variety of Granite which is sparkling with flakes of a golden hue) and held a share of approximately 23% of the Indian export market for Black Galaxy Granite in Fiscal 2024, exporting 48,249 cubic meters of Black Galaxy Granite during Fiscal 2024.
- They have a legacy of more than 4 decades in the dimensional natural stone industry with experience in exploration, development and operation of mines, stone processing and fabrication, sales, distribution and marketing of various types of natural stone.

## Business/Product Overview

- They are one of the largest producers in Absolute Black Granite (a variety known for its remarkable surface finish), both of which have high demand. Their Absolute Black Granite production accounted for 10.8% of the overall black granite production in India during Fiscal 2024.
- In addition to their Natural Stone business, they also manufacture Diamond Wire, which is a precision cutting tool employed in the natural stone and construction industries.
- They currently have 16 operational Granite Mines across 6 locations in the states of Telangana and Andhra Pradesh.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	9.66	0.74	074
Net Worth	421.93	334.92	274.74
Total Borrowings	120.48	149.08	96.07
Revenue from operations	585.62	502.52	525.24
EBITDA	151.44	89.59	105.74
Profit for the Year	100.32	54.44	67.09
EPS- Basic & Diluted (₹)	29.67	16.10	19.84
Net Asset Value (₹)	124.79	99.05	81.25

## Key Strengths

- India's largest producer and exporter of Black Galaxy Granite, a premium variety of Granite and one of the largest producers of Absolute Black Granite;
- Presence across the entire Dimensional Granite value chain with mine to distribution capabilities;
- Emphasis on research and development and technology integration;
- Significant establishment costs with a long gestation period benefitting established players;
- Proven track record of financial and operational performance.

**Promoters:** Gyanesh Chaudhary, Gyanesh Chaudhary Family Trust, and Vikram Capital Management Pvt Ltd

**Offer Details: Fresh Issue of Equity Shares aggregating upto ₹1,500 Cr and Offer for Sale of 17,450,882 Equity Shares**

**Date of SEBI Filing:** 30-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 1,500#

**BRLMs:** JM Financial, Nuvama Wealth, UBS Securities, Equirus Capital, Phillip Capital

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Funding of Capital expenditure

## Company Overview

- Vikram Solar is 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 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.
- Currently they have 3.50 GW installed capacity Their existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads.

## Business/Product Overview

- To meet growing demand, they are currently undertaking significant greenfield and brownfield expansion plans, which are expected to increase their installed manufacturing capacity to up to 10.50 GW by Fiscal 2026 and up to 15.50 GW by Fiscal 2027. Furthermore, they are strategically backward integrating into the solar value chain by establishing a 3.00 GW solar cell manufacturing facility in Tamil Nadu.
- Their portfolio of solar energy products consists of the following high-efficiency solar PV modules: PERC Module, TopCon Module, HJT module etc.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	258.83	258.83	258.83
Net Worth	445.42	365.20	351.29
Total Debt	808.33	737.79	703.11
Revenue from operations	2,510.99	2,073.23	1,730.31
EBITDA	398.58	186.18	58.68
Profit for the Year	79.72	14.49	(62.94)
EPS- Basic & Diluted (₹)	3.08	0.56	(2.43)
Net Asset Value (₹)	17.21	14.11	13.57

## Key Strengths

- Leading Indian solar PV module manufacturer with a 3.50 GW capacity and 15 years track record;
- Significant greenfield and brownfield expansion plans;
- Technical expertise in the solar PV module manufacturing;
- PV modules (including those under testing) have wattages between 395Wp and 725Wp rating, and Efficiencies ranging between 21.51% and 23.34%;
- Extensive presence in the domestic market having pan-India presence in 23 states and 3 union territories;
- Strong brand recognition and customer base;
- Robust financial performance with a strong order book.

# All Time Plastics Limited



**Promoters:** Kailesh Punamchand Shah, Bhupesh Punamchand Shah and Nilesh Punamchand Shah

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹350 Cr and Offer for Sale of 5,250,000 Equity Shares

**Date of SEBI Filing:** 30-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 350#

**BRLMs:** Intensive Fiscal, DAM Capital

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** Repayment and/ or pre-payment of certain borrowings; Purchase of equipment and machinery

## Company Overview

- All Time Plastics is a manufacturing company with more than 13 years of experience of producing plastic consumerware products for everyday household needs. They are the 2<sup>nd</sup> largest manufacturer of plastic consumerware products (by a primarily business-to-business (“B2B”) player in India in terms of revenue from operations) for Fiscal 2023.
- They primarily export their products to retailers in the European Union, the United Kingdom and the United States, and also sell their products in India to modern trade retailers, super distributors and distributors.
- In Fiscal 2023, the company achieved the highest return on equity (“ROE”) of 17.93% and EBITDA Margin of 16.55% when compared to primarily B2B players in the consumerware industry in India.

## Business/Product Overview

- Revenue from operations increasing from ₹401.15 crore for Fiscal 2022 to ₹512.85 crore for Fiscal 2024, representing a CAGR of 13.07%.
- In Fiscal 2023, the company had a return on capital employed (“ROCE”) of 17.16%, which was the 2<sup>nd</sup> highest among the accounted B2B players in the industry.
- As at March 31, 2024, they had 1,608 stock-keeping units (“SKUs”) across 8 categories: Prep Time, Containers, Organization, Hangers, Meal Time, Cleaning Time, Bath Time, and Junior tableware, cutlery and other items. During Fiscals 2024, 2023 and 2022, they launched 553, 609 and 414 new SKUs, respectively.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	1.05	1.05	1.05
Total Equity	201.92	157.65	129.66
Total Borrowings	142.35	171.74	164.01
Revenue from operations	512.85	443.49	401.15
EBITDA	97.10	73.38	57.88
Profit for the Year	44.79	28.27	24.54
EPS- Basic & Diluted (₹)	8.53	5.38	4.67
Net Asset Value (₹)	38.46	30.03	24.70

## Key Strengths

- Owns and operate strategically located and integrated manufacturing facilities, enabling high volume, low-cost and high quality plastic consumerware production.
- Offers a wide and growing range of plastic consumerware products, supported by inhouse product and mould design teams.
- Long-standing relationships with global retailers including IKEA, Asda, Michaels and Tesco, and Indian retailers.
- Focus on sustainable practices and environmental responsibility, and maintains a landfill-free policy, ensuring zero landfill waste from the operations.
- Strong financial performance and financial metrics

# Viney Corporation Limited



**Promoters:** Brijesh Aggarwal and VL-Auto Ancillary Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹150 Cr and Offer for Sale of 22,213,852 Equity Shares

**Date of SEBI Filing:** 30-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 150#

**BRLMs:** Axis Capital, ICICI Securities

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Repayment and/ or pre-payment of certain borrowings

## Company Overview

- Viney Corporation is 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, one out of every six 2-wheelers sold in India are fitted with one of their device wiring harness.
- They designs, manufacture, supply and export a wide array of automotive component products for 2-wheeler vehicles, 3-wheeler vehicles, passenger vehicles and commercial vehicles. Their product portfolio includes steering wheel switches, gear shifting paddles, light control units, brake pedal switches and sensors, multimedia plugs and airbag on/off switches and wiring harnesses, fuse boxes, wire, cables, terminals, and connectors.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	18.40	18.40	18.40
Net worth	422.55	399.26	446.45
Total Borrowings	502.11	485.38	513.54
Revenue from operations	1,245.79	1,120.06	1,035.37
EBITDA	144.91	62.98	103.94
Profit for the Year	27.89	(37.50)	33.70
EPS- Basic & Diluted (₹)	3.03	(4.08)	3.66
Net Asset Value (₹)	229.64	216.98	242.63

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Their Mechatronic Products and Connective Products are supplied for both internal combustion engine (“ICE”) vehicles and electric vehicles (“EVs”). Their products are manufactured in India, Italy, and Romania, and are supplied and distributed across India, Europe, USA and Brazil.
- Their Connective Products customers include Uno Minda, Minda Instruments, Phinia Delphi India, Denso India, Napino Auto Electronics, Varroc Engineering, JNS Instruments, Lumax Ancillary and Zenmo.
- They have 4 manufacturing facilities in India, 2 manufacturing facilities in Italy, and 1 manufacturing facility and 1 internal production unit, both located in Romania. They also have 3 assembly units in India

## 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 operations driving cost efficiencies;
- Track record of consistent revenue growth;
- Experienced board of directors and management team.

# Solarworld Energy Solutions Limited



**Promoters:** Kartik Teltia, Rishabh Jain, Mangal Chand Teltia, Sushil Jain, Anita Jain, Pioneer Facor IT Infradevelopers Pvt Ltd, Pioneer Securities, Pioneer Fincap Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹550 Cr and Offer for Sale of Equity Shares aggregating upto ₹50 Cr; Pre-IPO Placement of ₹110Cr

**Date of SEBI Filing:** 29-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 550#

**BRLMs:** Nuvama Wealth, SBI Capital Markets

**Registrar:** Link Intime

**Category Allocation - QIB:HNI:Retail:** 75:15:10

**Objects of the Offer:** Investment in the Subsidiary, Kartik Solarworld Pvt Ltd for part-financing.

## Company Overview

- Solarworld is one of the leading solar energy solutions provider, specialising in engineering, procurement and construction (“**EPC**”) services for solar power projects in terms of revenue from EPC business for Fiscal 2024. Their customers comprises public sector undertakings (“**PSUs**”) and commercial and industrial clients (“**C&I Clients**”).
- Their solutions are designed to strengthen customers sustainable energy infrastructure, supporting their decarbonization efforts and driving energy efficiency improvements. They offer these solutions through 2 distinct models namely the capital expenditure (“**CAPEX**”) model and the renewable energy service company (“**RESCO**”) model.

## Business/Product Overview

- Under the CAPEX model, they provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for their customers, while the ownership of the solar power projects vests with the customer itself.
- Under the RESCO model, the power purchaser is not required to make any capital investment for the solar power project, allowing them to reduce their carbon footprint without upfront expenditure.
- 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.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	0.32	0.32	0.32
Net worth	73.60	21.91	7.06
Total Borrowings	61.10	64.67	52.40
Revenue from operations	501.02	232.46	27.79
EBITDA	71.09	22.88	2.95
Profit for the Year	51.69	14.84	2.20
EPS- Basic & Diluted (₹)	8.00	2.30	0.34
Net Asset Value (₹)	11.39	3.39	1.09

## 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.



# Dr Agarwal's Health Care Limited



**Promoters:** Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust, Dr. Ashar Agarwal Family Trust, Dr. Agarwal's Eye Institute and Dr. Agarwal's Eye Institute Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 300 Cr and Offer for Sale of 69,568,204 Equity Shares; Reservation for Employees and AEHL Shareholders; Pre-IPO Placement of shares which shall not exceed 20% of the size of the fresh issue.

<b>Date of SEBI Filing:</b> 28-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-	<b>Approx Issue Size (₹ Cr):</b> 300#
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<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35	<b>BRLMs:</b> Kotak Mahindra Capital, Morgan Stanley India, Jefferies India, Motilal Oswal	<b>Registrar:</b> KFin Technologies
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**Objects of the Offer:** Repayment/prepayment, in full or part, of certain borrowings

## Company Overview

- Dr Agarwal Health Care provides a comprehensive range of eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sell opticals, contact lenses and accessories, and eye care related pharmaceutical products.
- They had a market share of approximately 25% of the total eye care service chain market in India during the Financial Year 2024.
- As of March 31, 2024, their network comprises 180 Facilities and has 667 doctors.
- During the FY2024, they served 2.13 million patients and performed 220,523 surgeries.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	9.33	7.93	6.86
Net worth	1337.68	627.83	212.34
Total Borrowings	387.79	356.18	290.18
Revenue from operations	1,332.15	1,017.98	696.08
EBITDA	406.56	283.86	199.82
Profit for the Year	95.05	103.23	43.16
EPS- Basic (₹)	3.14	4.01	1.83
Net Asset Value (₹)	50.53	26.73	10.32

Source: DRHP, Restated Consolidated

## Business/Product Overview

- The company categorizes their Facilities as Primary Facilities (which are non-surgical eye care facilities); Secondary Facilities (which are surgical Facilities); and Tertiary Facilities (which are super-specialty surgical Facilities and include 3 centres of excellence ("COEs")), depending upon the nature of services provided.
- Their business operations are structured as a "hub and spoke" model, which enables them to build a scalable and accessible platform for the continued growth of the business. As of March 31, 2024, their network in India includes 26 "hubs" (which are Tertiary Facilities, including 3 COEs) and 139 "spokes" (comprising 35 Primary Facilities and 104 Secondary Facilities).

## Key Strengths

- Largest eyecare services provider in India with a trusted brand;
- End-to-end, comprehensive eyecare 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.

**Promoters:** Jitendra Kumar Taylia, Shubham Taylia, Shakun Taylia, Madhu Agrawal and M.M. Thermoplast Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 240 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 500 Cr; Pre-IPO Placement of ₹ 48 Cr

<b>Date of SEBI Filing:</b> 28-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 740	<b>BRLMs:</b> Motilal Oswal, Equirus Capital	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Investment in wholly owned Subsidiary for financing its capital expenditure.

## Company Overview

- Kumar Arch Tech is the largest manufacturer and exporter of PVC blend-based building material products in India, in terms of value, as of March 31, 2024. 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.
- They provide a wide range of products, classified into 3 categories, (i) board/sheets and their derivatives such as trim boards, doors, and wall ceiling panels and columns, (ii) profiles which comprise of moldings and door frames, (iii) and signage solutions.
- They commanded 18% market share in the PVC blend-based building material products industry in India as of March 31, 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	5.73	5.73	5.73
Net worth	228.34	117.37	53.78
Total Borrowings	30.06	29.40	29.60
Revenue from operations	407.88	407.26	250.56
EBITDA	147.62	89.86	30.62
Profit for the Year	110.80	63.01	20.43
EPS- Basic & Diluted (₹)	6.45	3.67	1.19
Net Asset Value (₹)	398.68	204.91	93.90

Source: DRHP, Restated Consolidated

## Business/Product Overview

- As of March 31, 2024, the share of PVC blend-based building material products exported from India to US markets by them was 28% of the total export of PVC blend-based building material products.
- They are one of the fastest growing players globally, having delivered a revenue from operations CAGR of 27.59% over 2022 to 2024.
- They are the largest player in India in terms of capacity in the PVC blend-based building material segment with a production capacity of 27,600 MTPA as on March 31, 2024. Over the years, they have developed a comprehensive product portfolio of more than 900 SKUs as of June 30, 2024, under PVC blend-based building material products and signages.

## Key Strengths

- Largest manufacture and exporter of PVC blend-based building material products and an emerging domestic player in unorganised Indian Market;
- 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 the customers on time;
- Demonstrated growth track record, with impeccable margins;
- Highly Experienced Promoters and senior management team.

# Indogulf Cropsciences Limited



**Promoters:** Prakash Aggarwal, Sanjay Aggarwal, Anshu Aggarwal and Arnav Aggarwal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 200 Cr and Offer for Sale of 3,854,840 Equity Shares; Pre-IPO Placement of ₹ 200 Cr

<b>Date of SEBI Filing:</b> 25-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 200#	<b>BRLMs:</b> Systematix Corporate Services	<b>Registrar:</b> Bigshare
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding working capital, Repayment/pre-payment, in full or part, of certain borrowings; Capital expenditure of the company

## Company Overview

- Indogulf Cropsciences is in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. They manufacture Spiromesifen technical with the minimum purity of 96.5%. They are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl Technical, with the minimum purity of 97% in India and commenced production in 2018. They have exported their products to over 34 countries, and recognized as 'Two Star Export House' by Gol.
- They commenced their operations in 1993 and primarily operate under 3 business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	23.52	23.52	23.52
Net worth	231.65	203.25	180.51
Total Borrowings	154.56	189.22	101.38
Revenue from operations	552.23	549.66	487.21
EBITDA	55.74	49.04	47.24
Profit for the Year	28.23	22.42	26.36
EPS- Basic (₹)	12.00	9.53	11.21
Net Asset Value (₹)	97.98	85.96	76.35

Source: DRHP, Restated Consolidated

## Business/Product Overview

- They manufacture and market extensive range of products in all types of available formulations such as water dispersible granules, suspension concentrate, capsule suspension, ultra-low volume, emulsion in water, soluble granule, flowable suspension ("FS"), etc. which can be in powder, granules and liquid form to their customers. They manufacture various types of straight fertilizers and nutrient deficiency corrector for oil and plant health products
- Presently they operate 4 manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana,

## Key Strengths

- Diversified product portfolio and specialized products across all three verticals;
- Established distribution network in India and abroad;
- Backward integrated manufacturing infrastructure;
- Strong R&D and product development capabilities; and
- Experienced Promoters and a strong management team.

**Promoters:** Anil Reddy Yerramreddy and Sujai Paturu

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹440 Cr and Offer for Sale Equity Shares aggregating upto ₹1,060 Cr; Reservation for Employees, Pre-IPO Placement of ₹88 Cr

<b>Date of SEBI Filing:</b> 26-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 1,500	<b>BRLMs:</b> Nuvama Wealth, ICICI Securities, JM Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Investment in Material Subsidiaries, Funding Working Capital, Funding inorganic growth

## Company Overview

- Mauri Tech is a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services, with a focus on end-to-end capabilities in intelligent enterprise resource planning (“iERP”) and enterprise digital transformation. They operate across 4 practice areas: iERP, enterprise digital transformation, infrastructure services, and program management.
- They have been working with various global independent software vendors (“ISVs”) for several years, partnering in multi-level engagements to add software capabilities to their service portfolio.
- They have a presence in the USA, Europe, the Middle East and Africa and India.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	112.21	0.01	0.01
Net worth	532.62	374.66	250.81
Total Borrowings	35.81	29.63	49.02
Revenue from operations	1,141.30	1,099.78	827.96
EBITDA	255.17	243.06	181.33
Profit for the Year	167.25	159.95	116.52
EPS- Basic & Diluted (₹)	15.39	15.98	11.64
Net Asset Value (₹)	49.04	37.46	25.08

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Their global ISV engagement list includes companies such as a global software company providing enterprise resource management software (Gold Partner), a leading cloud-based CRM platform provider (Crest Partner), a technology company offering cloud applications and infrastructure (Level Program/ Principal), a cloud-based data warehousing and analytics platform provider (Select Silver Partner) and a global cloud computing platform provider offering a wide range of services such as computing power, storage, and databases (Advanced).
- They have delivery centres strategically located in Hyderabad, Bengaluru, Chennai, Visakhapatnam, Kolhapur and Indore

## Key Strengths

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

# Casagrاند Premier Builder Limited

**Promoters:** Arun NM and Casagrاند Luxor Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 1,000 Cr and Offer for Sale Equity Shares aggregating upto ₹ 100 Cr ; Pre-IPO Placement of ₹ 200 Cr

<b>Date of SEBI Filing:</b> 23-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 1,100	<b>BRLMs:</b> JM Financial, Motilal Oswal	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Repayment and/ or pre-payment, in full or part, of certain borrowings by company and by subsidiaries

## Company Overview

- Casagrاند is the largest developer in the residential sector and 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. Incorporated in 2003, the company offers a variety of projects, including apartments of varying sizes and independent villas with lifestyle amenities under luxury, mid-end and affordable categories, all under the Casagrاند brand with a focus on the mid-end category.
- As of May 31, 2024, they had 101 Completed Projects with a Saleable Area of 21.45 msf, 42 Ongoing Projects with a Saleable Area of 33.60 msf and 17 Forthcoming Projects with an Estimated Saleable Area of 13.15 msf.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	34.93	4.99	4.99
Net worth	699.80	444.36	220.49
Total Borrowings	3,633.65	2,450.21	1,202.60
Revenue from operations	2,613.99	2,491.95	1,876.82
EBITDA	813.71	641.80	410.95
Profit for the Year	256.95	226.12	146.08
EPS- Basic & Diluted (₹)	14.71	12.95	8.36
Net Asset Value (₹)	40.07	25.44	12.62

Source: DRHP, Restated Consolidated

## Business/Product Overview

- They also operate in other cities such as Bengaluru, Hyderabad and Coimbatore. Their Ongoing Project 'Casagrاند Vivacity' located at Chikkanagamangala in Bengaluru was launched on May 3, 2024 with 717 residential units, of which 597 resident units were sold as of May 31, 2024.
- The Ongoing Project 'Casagrاند Suncity Phase I' located at Melakottaiyur in Chennai was launched on February 29, 2024 with 1,402 residential units, of which 891 residential units were sold as of May 31, 2024, and the Ongoing Project 'Casagrاند Casablanca' located at Mallasandra Village in Bengaluru was launched on May 9, 2024 with 805 residential units of which 610 units were sold as of May 31, 2024.

## Key Strengths

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

# Ellenbarrie Industrial Gases Limited



**Promoters:** Padam Kumar Agarwala and Varun Agarwal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 400 Cr and Offer for Sale of 14,427,620 Equity Shares; Pre-IPO Placement of ₹ 80 Cr

<b>Date of SEBI Filing:</b> 18-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 400#	<b>BRLMs:</b> Motilal Oswal, IIFL Securities, JM Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Repayment/prepayment, in full or part, of certain borrowings; Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD;

## Company Overview

- Ellenbarrie is the largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, revenues and profitability in Fiscal 2024. They are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years.
- They are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of WB, AP and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024.
- Their service offerings include project engineering services and related projects on a turnkey basis. They also offer turnkey solutions involving medical gas pipeline systems.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	6.55	6.55	6.55
Net worth	250.15	203.32	178.59
Total Borrowings	176.90	101.10	10.71
Revenue from operations	269.48	205.11	244.58
EBITDA	61.53	33.59	80.46
Profit for the Year	45.29	28.14	67.16
EPS- Basic & Diluted (₹)	3.46	2.15	5.13
Net Asset Value (₹)	19.11	15.53	13.64

Source: DRHP, Restated Statement

## Business/Product Overview

- They are present across multiple modalities of supply, namely onsite, bulk and packaged.
- They have a diversified customer base, and in Fiscal 2024, they sold their products to 1,836 customers. Their Top-5 and Top-10 customers have been associated with them for an average of 10.20 years and 9.30 years, respectively.
- They operate 8 facilities of which 4 facilities are located in WB, 2 in AP, 1 in Telangana and 1 in Chhattisgarh, as of March 31, 2024.

## 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



# PMEA Solar Tech Solutions Limited



**Promoters:** Samir P Sanghavi, Kapil P Sanghavi, Vishal N Sanghvi and Sandeep N Sanghvi

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 600 Cr and Offer for Sale of 11,235,600 Equity Shares; Pre-IPO Placement of ₹ 120 Cr

<b>Date of SEBI Filing:</b> 16-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 600#	<b>BRLMs:</b> IIFL Securities, ICICI Securities	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding capital expenditure, Prepayment/repayment of certain borrowings

## Company Overview

- PMEA Solar is among the leading manufacturers in the solar tracking and mounting products sector in India with an annual installed capacity of 16 gigawatts of module mounting assembly and 6 GW of rolled products, as of March 31, 2024.
- They manufacture a wide range of solar tracking and mounting products which comprise (i) Module Mounting Assembly; and (ii) Rolled Products, which are used in utility scale and ground mounted solar power projects.
- As of March 31, 2024, they had an estimated market share of 9% of the overall domestic market for solar tracking and mounting products used in solar trackers.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	11.24	11.24	11.24
Net worth	239.41	136.30	109.49
Total Borrowings	486.51	297.71	209.49
Revenue from operations	1,500.20	800.79	558.54
EBITDA	209.39	88.72	58.93
Profit for the Year	103.64	27.44	44.82
EPS- Basic & Diluted (₹)	9.22	2.44	3.99
Net Asset Value (₹)	21.30	12.13	9.74

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Their solar tracking and mounting products are used as structural components to install solar photovoltaic ("PV") modules for solar power projects and provide structural integrity for solar panels to optimize their exposure to sunlight.
- They commenced manufacturing Module Mounting Assembly in Fiscal 2018 and diversified into manufacturing torque tubes ("TTU") in Fiscal 2022 and torque tube assemblies ("TTA") recently during the first quarter of Fiscal 2025.
- As of March 31, 2024, they offered 72 SKUs within their Solar Business.

## 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.

# Regreen-Excel EPC India Limited



**Promoters:** Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran S Gavali, Rokesh Luis Mascarenhas, Sagar S Raut and Pallavi S Desai

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹350 Cr and offer for Sale of 11,450,380 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹70 Cr

<b>Date of SEBI Filing:</b> 09-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 350#	<b>BRLMs:</b> IIFL Securities, ICICI Securities	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding Capital expenditure; Repayment/ pre-payment of certain borrowings; Funding margin money requirements

## Company Overview

- Regreen Excel is a technology driven EPC company, engaged in designing, manufacturing and setting-up ethanol plants. Over the years, they have built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains or a combination thereof (“**Multi Feedstock**”). Since their inception to July 15, 2024, they have executed 113 Projects across various feedstocks.
- They have developed ‘E-max’ technology for ethanol and extra neutral alcohol (“**ENA**”) production to improve efficiency and reduce energy and water footprint with ZLD.
- They have 34% market share in terms of total revenue from EPC of ethanol projects in India in Fiscal 2024.

## Business/Product Overview

- Since their inception to July 15, 2024, they have executed 113 Projects across various feedstocks, which consist of 53 molasses-based Projects, 57 grains-based Projects and 3 Multi Feedstock Projects which aggregate to over 14,000 KLPD of ethanol capacity. These comprised supply of 44 distillers dried grains with soluble dryers, 9 biomass co-generation plants, and 27 water and wastewater zero liquid discharge plants.
- As of July 15, 2024, they have an Order Book of 64 Ongoing Projects (comprises supply of 87 DDGS Dryers, 28 biomass cogeneration plants, and 42 water and wastewater ZLD plants) worth ₹3451.68 crore, which aggregate to over 10,000 KLPD of ethanol capacity.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	9.90	0.10	0.10
Net worth	87.97	32.91	4.12
Total Borrowings	12.40	1.59	2.14
Revenue from operations	1,929.91	1,192.84	701.90
EBITDA	89.53	43.82	7.45
Profit for the Year	59.86	28.67	4.15
EPS- Basic & Diluted (₹)	4.72	2.41	0.35
Net Asset Value (₹)	7.40	2.77	0.35

## 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 the 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.

# Issue Size is indicative, if specified in terms of shares  
Source: DRHP, Restated Consolidated

**Promoters: CA Magnum Holdings**

**Offer Details: Offer for Sale of Equity Shares aggregating upto ₹9,950 Cr; Reservation for Employees**

**Date of SEBI Filing:** 06-09-2024

**Date of SEBI Approval:** N.A.

**Face Value:** ₹ 1/-

**Approx Issue Size (₹ Cr):** 9,950

**BRLMs:** Kotak Mahindra Capital, Citigroup Global, JP Morgan, HSBC Securities, IIFL Securities

**Registrar:** KFin Technologies

**Category Allocation - QIB:HNI:Retail:** 50:15:35

**Objects of the Offer:** To achieve the benefits of listing the Equity Shares on the Stock Exchanges

## Company Overview

- Hexaware is a global digital and technology services company with artificial intelligence (“AI”) at its core. 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 6 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.
- They deliver their services through their AI-enabled digital platforms such as RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for cloud adoption.

## Business/Product Overview

- They serve customers across the Americas, Europe and Asia-Pacific (incl. India and Middle East) (“APAC”). They serve a diverse range of customers, including 31 of the Fortune 500 organizations.
- The strength of their service delivery and customer-first focus is visible in their Net Promoter Score, which increased from 54 in 2023 to 72 in 2024, 30 points higher than the industry median of 42.
- They have a global delivery presence comprising 38 delivery centers supported by 16 offices spread across the Americas, Europe and APAC as of June 30, 2024. They had a team of 31,870 employees in 28 countries.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at December 31,		
	2024	2023	2023	2022	2021
Equity Share Capital	60.70	60.60	60.70	60.40	60.30
Net worth	4,562.10	4,001.50	4,230.90	3,778.10	3,503.70
Borrowings	-	82.00	-	82.70	-
Revenue from Operations	5,684.30	5,112.60	10,380.30	9,199.60	7,177.70
EBITDA	888.80	794.90	1,589.90	1,400.90	1,199.80
Adj. EBITDA	990.90	819.20	1,685.20	1,466.40	1,363.70
Profit for the Period	553.60	509.20	997.60	884.20	748.80
EPS- Basic (₹)	9.14^	8.40^	16.45	14.65	12.43
Net Asset Value-Basic (₹)	75.17	66.02	69.77	62.61	58.15

## Key Strengths

- Providing comprehensive services and solutions to customers across 6 industries
- Leverage domain expertise to create 3 AI-enabled digital platforms that create value for the customers across the service offerings;
- Serve a diverse range of customers, including 31 of the Fortune 500 organizations;
- Focused on developing relationships with new customers across the Americas, Europe and APAC;
- Global delivery presence, which allows to provide innovative solutions to the customers.

# JSW Cement Limited



**Promoters:** Sajjan Jindal, Parth Jindal, Sangita Jindal, Adarsh Advisory Services Private Limited and Sajjan Jindal Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹2,000 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,000 Cr, Pre-IPO Placement of ₹400 Cr

<b>Date of SEBI Filing:</b> 20-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 4,000	<b>BRLMs:</b> Axis Capital, JM Financial, Citigroup Global, DAM Capital, Goldman Sachs, Jefferies India	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Part financing the cost of establishing a new integrated cement unit at Nagaur; Prepayment or repayment of outstanding borrowings.

## Company Overview

- JSW Cement is the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to 2024. Over this period, their installed grinding capacity and sales volume grew at a **CAGR** of 14.14% and 19.06% respectively.
- They are also the fastest growing cement manufacturing company in terms of increase in sales volume within India from Fiscal 2023 to Fiscal 2024 and the sales volume has increased by 31.11%, excluding volume sold from JSW Cement FZC in Fiscal 2023. They had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC.

## Business/Product Overview

- 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 with a market share in terms of GGBS sales of 82.70% in Fiscal 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	986.35	986.35	986.35
Net worth	2,464.68	2,292.10	2,130.65
Total Borrowings	5,835.76	5,421.54	4,622.06
Revenue from operations	6,028.10	5,836.72	4,668.57
EBITDA	1,035.66	826.97	951.06
Profit for the Year	62.01	104.04	232.65
EPS- Diluted (₹)	0.90	1.37	2.46
RONW (%)	3.64%	5.97%	11.46%
Net Asset Value (₹)	24.99	23.24	21.60

## 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 the peers
- Extensive sales and distribution network in India and focus on strong brand.

# Hero Fincorp Limited



**Promoters:** Hero MotoCorp Ltd (HMCL), Bahadur Chand Investments Pvt Ltd, Hero InvestCorp Pvt Ltd, Brijmohan Lal Om Parkash (Partnership Firm), Dr. Pawan Munjal, Renu Munjal, Suman Kant Munjal, Renuka Munjal and Abhimanyu Munjal.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹2,100 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,568.13 Cr, Reservation for Employees and HMCL Shareholders; Pre-IPO Placement of ₹420 Cr

<b>Date of SEBI Filing:</b> 05-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 3,668.13	<b>BRLMs:</b> Axis Capital, JM Financial, BofA Securities, HDFC Bank, ICICI Securities, Jefferies India, SBI Capital Markets	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**Objects of the Offer:** Augmentation of Company's Tier – I Capital base to meet the future capital requirements towards onward lending.

## Company Overview

- Hero Fincorp is a scaled NBFC offering a diversified suite of financial products catered primarily to the growing retail and MSME customer segment. Operating under the recognised and long-standing “**Hero**” brand, they offer retail, MSME and CIF loans. The retail loans include vehicle, personal and mortgage loans.
- They had AUM of ₹51,820.81 crore as at March 31, 2024, of which the retail and MSME loan verticals contributed 65.08% and 20.80%, respectively.
- Since inception in 1991, they have grown their customer base to 1.18 crore customers, which included 0.50 crore active retail customers, and 29,060 active MSME customers and 360 active CIF customers, as at March 31, 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	127.31	127.31	127.31
Net worth	5,765.97	5,243.44	4,767.52
Revenue from operations	8,290.90	6,401.59	4,738.65
Adj. EBITDA	4,472.57	3,257.15	1,457.69
Profit for the Year	637.05	479.95	(191.90)
Restated EPS- Diluted (₹)	49.94	37.67	(15.07)
RONW (%)	11.05%	9.15%	(4.03)%
Adj. Net Asset Value (₹)	658.03	593.33	374.49

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

- The company follows a “Customer First Approach” in designing lending products that are customisable and cater to the unique needs of their retail, MSME and CIF customers throughout their lifetimes. Their business verticals comprise: **Retail Finance** - Vehicle Loans, Personal Loans and Mortgage Loans; **MSME Finance** and **CIF**. They also offers a mix of secured and unsecured loans.
- The company source business through a robust omni-channel, asset light, pan-India distribution network consisting of a strategic mix of their in-house sales team for direct sourcing and their partnership network. The distribution network comprises the digital channels, HHFL branches, relationship managers and the sales executives

## Key Strengths

- Scaled NBFC with a diversified product offering catering to the large and attractive retail and micro, small and medium enterprises customers;
- Hero heritage.
- Strong customer franchise acquired through a pan-India distribution network;
- Customer centric approach with strong cross-sell potential;
- Well-integrated technology platform and data-driven operations;
- Prudent risk management, robust underwriting, data analytics capability;
- Strong liability franchise, access to low-cost borrowing, and strong credit ratings.

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