



IPO Market Update

August 2024

INDEX



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AXIS DEALS

Current / Ongoing Issues

01 Bajaj Housing Finance Limited

02 Baazar Style Retail Limited

SEBI Observation Received & Still Valid

01 Northern Arc Capital Limited

03 CJ Darcl Logistics Limited

02 Gold Plus Glass Industry Limited

Offer Documents Filed & Awaiting SEBI Observations

01 Carraro India Limited

02 International Gemmological Institute (India) Limited

03 JSW Cement Limited

04 Ecom Express Limited

05 Metalman Auto Limited

06 Hero Fincorp Limited

07 Rubicon Research Limited

08 Zinca Logistic Solutions Limited

09 Niva Bupa Health Insurance Company Limited

10 Shivalik Engineering Industries Limited

11 Belstar Microfinance Limited

12 Transrail Lighting Limited

13 Waaree Energies Limited

14 National Securities Depository Limited



Recent IPOs – Listing Gain and Price Movement



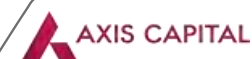
Recent IPOs – Listing Gain and Price Movement (1/12)

INDICES	As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
	Closing Price	Gain (₹)	Gain (%)	Closing Price	Gain (₹)	Gain (%)	Closing Price	Gain (₹)	Gain (%)	Closing Price	Gain (₹)	Gain (%)	Closing Price	Gain (₹)	Gain (%)
Nifty 50	25,235.90	2,909	13.0%	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	82,365.77	8,714	11.8%	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	16,421.33	3,368	25.8%	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.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 30-08-2024		
										Closing Price		Gain
								(₹)	(₹)	(%)	(₹)	(₹)
	FY 24-25											
27	Ecos India Mobility and Hospitality	2	28-Aug	601	334	-	-	-	-	-	-	-
26	Orient Technologies	10	21-Aug	215	206	28-Aug	290	84	41%	336	130	63%
25	Interarch Building Products	10	19-Aug	600	900	26-Aug	1,291	391	43%	1,172	272	30%
24	Saraswati Saree Depot	10	12-Aug	160	160	20-Aug	200	40	25%	158	-2	-1%
22	Unicommerce Esolutions	1	06-Aug	277	108	13-Aug	230	122	113%	219	111	103%
23	Brainbees Solutions	2	06-Aug	4,194	465	13-Aug	625	160	34%	641	176	38%
21	Ola Electric Mobility	10	02-Aug	6,146	76	09-Aug	76	-0	0%	118	42	55%
20	Ceigall India	5	01-Aug	1,253	401	08-Aug	413	12	3%	394	-7	-2%
19	Akums Drugs & Pharma	2	30-Jul	1,857	679	06-Aug	725	46	7%	864	185	27%
18	Sanstar	2	19-Jul	510	95	26-Jul	106	11	12%	136	41	44%
17	Emcure Pharmaceuticals	10	03-Jul	1,952	1,008	10-Jul	1,325	317	31%	1,399	391	39%
16	Bansal Wire Industries	5	03-Jul	745	256	10-Jul	352	96	38%	404	148	58%
15	Vraj Iron and Steel	10	26-Jun	171	207	03-Jul	240	33	16%	217	10	5%
14	Allied Blenders & Distillers	2	25-Jun	1,500	281	02-Jul	318	37	13%	359	78	28%
13	Stanley Lifestyles	2	21-Jun	537	369	28-Jun	499	130	35%	511	142	39%
12	Akme Fintrade (India)	10	19-Jun	132	120	26-Jun	126	6	5%	113	-7	-6%
11	Dee Development Engineers	10	19-Jun	418	203	26-Jun	325	122	60%	346	143	70%

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



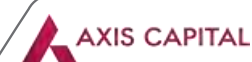
Recent IPOs – Listing Gain and Price Movement (2/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 30-08-2024		
										Closing Price		Gain
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
FY 24-25												
10	Le Travenues Technology	1	10-Jun	740	93	18-Jun	135	42	45%	165	72	77%
9	Kronox Lab Sciences	10	03-Jun	130	136	10-Jun	165	29	21%	180	44	32%
8	Awfis Space Solutions	10	22-May	599	383	30-May	432	49	13%	749	366	96%
7	Go Digit General Insurance	10	15-May	2,615	272	23-May	281	9	3%	383	111	41%
6	Aadhar Housing Finance	10	08-May	3,000	315	15-May	314	-1	0%	385	70	22%
5	TBO Tek	1	08-May	1,551	920	15-May	1,380	460	50%	1,787	867	94%
4	Indegene	2	06-May	1,842	452	13-May	660	208	46%	583	131	29%
3	JNK India	2	23-Apr	649	415	30-Apr	620	205	49%	744	329	79%
2	Vodafone Idea	10	18-Apr	18,000	11	25-Apr	12	1	9%	16	5	42%
1	Bharti Hexacom	5	03-Apr	4,275	570	12-Apr	755	185	32%	1,255	685	120%

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 30-08-2024			As on 31-03-2024		
										Closing Price		Gain		Closing Price	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
FY 23-24															
76	SRM Contractors	10	26-Mar	130	210	03-Apr	225	15	7%	261	51	24%	211	1	1%
75	Krystal Integrated Services	10	14-Mar	300	715	21-Mar	795	80	11%	772	57	8%	759	44	6%
74	Popular Vehicles & Services	2	12-Mar	602	295	19-Mar	292	-3	-1%	229	-66	-22%	249	-46	-16%
73	Gopal Snacks	1	06-Mar	650	401	14-Mar	350	-51	-13%	339	-62	-16%	358	-43	-11%
72	J G Chemical	10	05-Mar	251	221	13-Mar	211	-10	-5%	388	167	76%	172	-49	-22%
71	R K Swamy	5	04-Mar	424	288	12-Mar	252	-36	-13%	251	-37	-13%	274	-14	-5%
70	Mukka Proteins	1	29-Feb	224	28	07-Mar	44	16	57%	47	19	66%	36	8	30%
69	Platinum Industries	10	27-Feb	235	171	05-Mar	228	57	33%	416	245	143%	171	0	0%

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 (3/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024		
											Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)		
FY 23-24																
68	Exicom Tele System	10	27-Feb	429	142	05-Mar	264	122	86%	386	244	172%	197	55	39%	
67	GPT Healthcare Ltd	10	22-Feb	525	186	29-Feb	216	30	16%	187	1	1%	176	-10	-5%	
66	Juniper Hotels	10	21-Feb	1,800	360	28-Feb	361	1	0%	407	47	13%	514	154	43%	
65	Vibhor Steel Products	10	13-Feb	72	151	20-Feb	421	270	179%	255	104	69%	250	99	66%	
64	Entero Healthcare Services	10	09-Feb	1,600	1,258	16-Feb	1,245	-13	-1%	1,367	109	9%	985	-273	-22%	
63	Capital Small Finance Bank	10	07-Feb	523	468	14-Feb	435	-33	-7%	293	-175	-37%	349	-119	-25%	
62	Rashi Peripherals	5	07-Feb	600	311	14-Feb	335	24	8%	423	112	36%	313	2	1%	
61	Jana Small Finance Bank	10	07-Feb	570	414	14-Feb	396	-18	-4%	598	184	44%	411	-3	-1%	
60	Apejay Surrendra Park Hotels	1	05-Feb	920	155	12-Feb	187	32	21%	173	18	12%	191	36	23%	
59	BLS E-Services	10	30-Jan	309	135	06-Feb	309	174	129%	243	108	80%	310	175	130%	
58	Nova Agritech	2	23-Jan	144	41	31-Jan	56	15	37%	75	34	84%	51	10	23%	
57	EPACK Durable	10	19-Jan	640	230	30-Jan	225	-5	-2%	253	23	10%	151	-79	-34%	
56	Medi Assist Healthcare	5	15-Jan	1,172	418	23-Jan	465	47	11%	590	172	41%	505	87	21%	
55	Jyoti CNC Automation	2	09-Jan	1,000	331	16-Jan	372	41	12%	1,240	909	275%	821	490	148%	
54	Innova Captap	10	21-Dec	570	448	29-Dec	456	8	2%	658	210	47%	448	0	0%	
53	Azad Engineering	2	20-Dec	740	524	28-Dec	710	186	35%	1,543	1,019	194%	1,365	841	160%	
52	RBZ Jewellers	10	19-Dec	100	100	27-Dec	100	0	0%	149	49	49%	150	50	50%	
51	Credo Brands Market	2	19-Dec	550	280	27-Dec	282	2	1%	208	-72	-26%	167	-113	-40%	
50	Happy Forgings	2	19-Dec	1,009	850	27-Dec	1,001	151	18%	1,188	338	40%	888	38	4%	
49	Muthoot Microfin	10	18-Dec	960	291	26-Dec	278	-13	-4%	227	-64	-22%	200	-91	-31%	
48	Suraj Estate Developers	5	18-Dec	400	360	26-Dec	344	-16	-5%	793	433	120%	261	-99	-28%	
47	Motison Jewellers	10	18-Dec	151	55	26-Dec	104	49	89%	175	120	218%	160	105	191%	
46	Inox India	2	14-Dec	1,459	660	21-Dec	933	273	41%	1,175	515	78%	1,220	560	85%	

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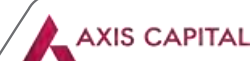


Recent IPOs – Listing Gain and Price Movement (4/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024		
											Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)				
FY 23-24																
45	Doms Industries	10	13-Dec	1,200	790	20-Dec	1,400	610	77%	2,610	1,820	230%	1,558	768	97%	
44	India Shelter Finance Corporation	5	13-Dec	1,200	493	20-Dec	613	120	24%	736	243	49%	624	131	27%	
43	Flair Writing Industries	5	22-Nov	593	304	01-Dec	503	199	65%	308	4	1%	251	-53	-17%	
42	Tata Technologies	2	22-Nov	3,043	500	30-Nov	1,200	700	140%	1,066	566	113%	1,021	521	104%	
41	Fedbank Financial Services	10	22-Nov	1,092	140	30-Nov	138	-2	-2%	121	-19	-14%	113	-27	-19%	
40	Gandhar Oil Refinery (india)	2	22-Nov	501	169	30-Nov	295	126	75%	224	55	33%	200	31	18%	
39	Indian Renewable Energy Development Agency	10	21-Nov	2,150	32	29-Nov	50	18	56%	242	210	656%	136	104	325%	
38	ASK Automotive	2	07-Nov	834	282	15-Nov	305	23	8%	461	179	63%	285	3	1%	
37	Protean eGov Technologies	10	06-Nov	490	792	13-Nov	792	0	0%	2,190	1,398	177%	1,006	214	27%	
36	ESAF Small Finance Bank	10	03-Nov	463	60	10-Nov	72	12	20%	51	-9	-15%	54	-6	-10%	
35	Honasa Consumer	10	31-Oct	1,701	324	07-Nov	324	0	0%	506	182	56%	402	78	24%	
34	Cello World	5	30-Oct	1,900	648	06-Nov	831	183	28%	903	255	39%	775	127	20%	
33	Blue Jet Healthcare	2	25-Oct	840	346	01-Nov	360	14	4%	489	143	41%	382	36	11%	
32	IRM Energy	10	18-Oct	544	505	26-Oct	479	-26	-5%	424	-82	-16%	469	-36	-7%	
31	Plaza Wires	10	29-Sep	71	54	12-Oct	84	30	56%	88	34	62%	82	28	51%	
30	Valiant Laboratories	10	27-Sep	152	140	06-Oct	161	21	15%	117	-23	-16%	146	6	4%	
29	Updater Services	10	25-Sep	640	300	04-Oct	300	-0	0%	354	54	18%	320	20	7%	
28	JSW Infrastructure	2	25-Sep	2,800	119	03-Oct	143	24	20%	325	206	173%	246	127	106%	
27	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	03-Oct	215	0	0%	247	32	15%	252	37	17%	
26	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	27-Sep	230	8	4%	170	-52	-23%	200	-22	-10%	
25	Signatureglobal India	1	22-Sep	730	385	27-Sep	445	60	16%	1,503	1,118	290%	1,359	974	253%	
24	Yatra Online	1	15-Sep	775	142	28-Sep	130	-12	-8%	148	6	4%	143	1	1%	

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 (5/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024		
											Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)				
	FY 23-24															
23	Zaggle Prepaid Ocean	1	14-Sep	563	164	22-Sep	162	-2	-1%	354	190	116%	287	123	75%	
22	Samhi Hotels	1	14-Sep	1,370	126	22-Sep	131	5	4%	207	81	64%	211	85	68%	
21	R R Kabel	5	13-Sep	1,964	1,035	20-Sep	1,179	144	14%	1,614	579	56%	1,538	503	49%	
20	EMS Ltd	10	08-Sep	321	211	21-Sep	282	71	33%	847	636	301%	402	191	90%	
19	Jupiter Life Line Hospitals	10	06-Sep	869	735	18-Sep	960	225	31%	1,337	602	82%	1,198	463	63%	
18	Ratnaveer Precision Engineering	10	04-Sep	165	98	11-Sep	128	30	31%	172	74	75%	116	18	18%	
17	Rishabh Instruments	10	30-Aug	491	441	11-Sep	460	19	4%	372	-70	-16%	443	2	0%	
16	Vishnu prakash R Punglia	10	24-Aug	309	99	05-Sep	163	64	65%	247	148	149%	150	51	51%	
15	Aeroflex Industries	10	22-Aug	351	108	31-Aug	197	89	83%	167	59	55%	121	13	12%	
14	Pyramid Technoplast	10	18-Aug	153	166	29-Aug	185	19	11%	174	8	5%	145	-21	-13%	
13	TVS Supply Chain Solutions	1	10-Aug	880	197	23-Aug	206	9	5%	193	-4	-2%	154	-43	-22%	
12	Concord Biotech	1	04-Aug	1,551	741	18-Aug	900	159	21%	1,665	924	125%	1,522	781	105%	
11	SBFC Finance	10	03-Aug	1,025	57	16-Aug	82	25	44%	84	27	48%	82	25	44%	
10	Yatharth Hospital & Trauma Care Services	10	26-Jul	687	300	07-Aug	304	4	1%	524	224	75%	417	117	39%	
9	Netweb Technologies	2	17-Jul	631	500	27-Jul	943	443	89%	2,718	2,218	444%	1,611	1,111	222%	
8	Utkarsh Small Finance Bank	10	12-Jul	500	25	21-Jul	40	15	60%	49	24	96%	47	22	87%	
7	Senco Gold	10	04-Jul	405	317	14-Jul	431	114	36%	1,091	774	244%	771	454	143%	
6	Cyient DLM	10	27-Jun	592	265	10-Jul	401	136	51%	746	481	182%	720	455	172%	
5	IdeaForge Technology	10	26-Jun	567	672	07-Jul	1,305	633	94%	720	48	7%	688	16	2%	
4	HMA Agro Industries	10	19-Jun	480	585	04-Jul	615	30	5%	508	-77	-13%	511	-75	-13%	
3	IKIO Lighting	10	06-Jun	607	285	16-Jun	391	106	37%	287	2	1%	280	-5	-2%	
2	Mankind Pharma	1	25-Apr	4,326	1,080	09-May	1,300	220	20%	2,488	1,408	130%	2,297	1,217	113%	
1	Avalon Technologies	2	03-Apr	865	436	18-Apr	431	-5	-1%	520	84	19%	493	57	13%	

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

Subscription - No. of Times after Technical Rejection, QIB figures excluded
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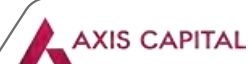


Recent IPOs – Listing Gain and Price Movement (6/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	FY 22-23																		
37	Udayshivakumar Infra	10	20-Mar	66	35	03-Apr	35	0	0%	57	22	64%	48	13	38%	-	-	-	
36	Global Surfaces	10	13-Mar	155	140	23-Mar	163	23	16%	193	53	38%	230	90	65%	164	24	17%	
35	Divgi Torqtransfer Systems	5	01-Mar	412	590	14-Mar	600	10	2%	613	23	4%	770	180	30%	654	64	11%	
34	Sah Polymers	10	30-Dec	66	65	12-Jan	85	20	31%	79	14	22%	90	25	38%	70	5	8%	
33	Radiant Cash Management Services	1	23-Dec	388	94	04-Jan	99	5	6%	81	-13	-14%	76	-18	-19%	96	2	2%	
32	Elin Electronics	5	20-Dec	475	247	30-Dec	243	-4	-2%	238	-9	-4%	133	-114	-46%	121	-126	-51%	
31	KFin Technologies	10	19-Dec	1,500	366	29-Dec	369	3	1%	1,038	672	184%	612	246	67%	279	-87	-24%	
30	Landmark Cars	5	13-Dec	552	506	23-Dec	471	-35	-7%	581	75	15%	735	229	45%	547	41	8%	
29	Sula Vineyards	2	12-Dec	960	357	22-Dec	358	1	0%	499	142	40%	551	194	54%	368	11	3%	
28	Abans Holdings	2	12-Dec	346	270	23-Dec	270	0	0%	568	298	110%	267	-3	-1%	210	-60	-22%	
27	Uniparts India	10	30-Nov	836	577	12-Dec	575	-2	0%	491	-86	-15%	521	-56	-10%	542	-35	-6%	
26	Dharmaj Crop Guard	10	28-Nov	251	237	08-Dec	266	29	12%	374	137	58%	223	-14	-6%	145	-92	-39%	
25	Keystone Realtors	10	14-Nov	635	541	24-Nov	555	14	3%	735	194	36%	605	64	12%	460	-81	-15%	
24	Inox Green Energy Services	10	11-Nov	740	65	23-Nov	61	-4	-7%	200	135	208%	118	53	82%	40	-25	-39%	
23	Kaynes Technology International	10	10-Nov	858	587	22-Nov	775	188	32%	4,746	4,159	709%	2,869	2,282	389%	961	374	64%	
22	Archean Chemical Industries	2	09-Nov	1,462	407	21-Nov	449	42	10%	742	335	82%	670	263	65%	644	237	58%	
21	Five-Star Business Finance	1	09-Nov	1,589	474	21-Nov	450	-24	-5%	759	285	60%	719	245	52%	539	65	14%	
20	Global Health	2	03-Nov	881	336	16-Nov	398	62	18%	1,134	798	237%	1,324	988	294%	524	188	56%	
19	Bikaji Food International	1	03-Nov	2,206	300	16-Nov	321	21	7%	825	525	175%	490	190	63%	360	60	20%	
18	Fusion Micro Finance	10	02-Nov	1,104	368	15-Nov	361	-8	-2%	320	-48	-13%	463	95	26%	399	31	8%	
17	DCX Systems	2	31-Oct	500	207	11-Nov	286	79	38%	340	133	64%	294	87	42%	146	-61	-30%	
16	Tracxn Technologies	1	10-Oct	309	80	20-Oct	83	3	4%	93	13	16%	86	6	7%	66	-14	-18%	

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 (7/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)		
	FY 22-23																			
15	Electronics Mart India	10	04-Oct	500	59	17-Oct	89	30	52%	224	165	280%	192	133	225%	66	7	12%		
14	Harsha Engineers International	10	14-Sep	755	330	26-Sep	444	114	35%	537	207	63%	401	71	21%	335	5	1%		
13	Tamilnad Mercantile Bank	10	05-Sep	808	510	15-Sep	510	0	0%	471	-39	-8%	485	-25	-5%	411	-99	-19%		
12	Dreamfolks Services	2	24-Aug	562	326	06-Sep	505	179	55%	479	153	47%	488	162	50%	430	104	32%		
11	Syrma SGS Technology	10	12-Aug	840	220	26-Aug	262	42	19%	439	219	100%	465	245	111%	262	42	19%		
10	Aether Industries	10	24-May	808	642	03-Jun	706	64	10%	890	248	39%	781	139	22%	938	296	46%		
9	eMudhra	5	20-May	413	256	01-Jun	271	15	6%	820	564	220%	754	498	195%	222	-34	-13%		
8	Ethos	10	18-May	402	878	30-May	830	-48	-5%	3,278	2,400	273%	2,587	1,709	195%	961	83	9%		
7	Paradeep Phosphates	10	17-May	1,502	42	27-May	44	2	4%	83	41	98%	66	24	58%	50	8	20%		
6	Venus Pipes & Tubes	10	11-May	165	326	24-May	335	9	3%	2,431	2,105	646%	1,886	1,560	479%	754	428	131%		
5	Delhivery	1	10-May	5,235	487	24-May	493	6	1%	418	-69	-14%	445	-42	-9%	330	-157	-32%		
4	Prudent Corporate Advisory Services	5	10-May	538	630	20-May	660	30	5%	2,429	1,799	286%	1,258	628	100%	806	176	28%		
3	Life Insurance Corporation of India	10	04-May	20,557	949	17-May	867	-82	-9%	1,065	116	12%	915	-34	-4%	535	-414	-44%		
2	Rainbow Children's Medicare	10	27-Apr	1,581	542	10-May	506	-36	-7%	1,268	726	134%	1,298	756	139%	725	183	34%		
1	Campus Activewear	5	26-Apr	1,400	292	09-May	355	63	22%	278	-14	-5%	215	-77	-26%	334	42	14%		

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	FY 21-22																					
54	Hariom Pipes Industries	10	30-Mar	130	153	13-Apr	214	61	40%	820	667	436%	452	299	196%	474	321	210%	-	-	-	

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 (8/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022		
							Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	FY 21-22																				
53	Veranda Learning Solutions	10	29-Mar	200	137	11-Apr	157	20	15%	296	159	116%	178	41	30%	204	67	49%	-	-	-
52	Uma Exports	10	28-Mar	60	68	07-Apr	80	12	18%	133	65	96%	86	18	26%	38	-30	-44%	-	-	-
51	Patanjali Foods	2	24-Mar	4,300	650	08-Apr	850	200	31%	1,938	1,288	198%	1,336	686	106%	968	318	49%	-	-	-
50	Vedant Fashions	1	04-Feb	3,149	866	16-Feb	936	70	8%	1,250	384	44%	928	62	7%	1,141	275	32%	965	99	11%
49	Adani Wilmar	1	27-Jan	3,600	230	08-Feb	221	-9	-4%	362	132	57%	321	91	40%	406	176	77%	518	288	125%
48	AGS Transact Technologies	10	21-Jan	680	175	31-Jan	176	1	1%	103	-72	-41%	68	-107	-61%	46	-129	-73%	100	-75	-43%
47	CMS Info Systems	10	21-Dec	1,100	216	31-Dec	219	3	1%	550	334	155%	390	174	81%	277	61	28%	265	49	23%
46	Supriya Life Sciences	2	16-Dec	700	274	28-Dec	425	151	55%	546	272	99%	332	58	21%	190	-84	-31%	493	219	80%
45	HP Adhesives	10	15-Dec	126	274	27-Dec	319	45	16%	99	-175	-64%	96	-178	-65%	354	80	29%	391	117	43%
44	Data Patterns (India)	2	14-Dec	601	585	24-Dec	864	279	48%	2,806	2,221	380%	2,422	1,837	314%	1,376	791	135%	701	116	20%
43	Medplus Health Services	2	13-Dec	1,398	796	23-Dec	1,015	219	28%	682	-114	-14%	689	-107	-13%	643	-153	-19%	1,016	220	28%
42	Metro Brands	5	10-Dec	1,368	500	22-Dec	436	-64	-13%	1,309	809	162%	1,150	650	130%	787	287	57%	619	119	24%
41	C E Info Systems (MapmyIndia)	2	09-Dec	1,040	1,033	21-Dec	1,581	548	53%	2,089	1,056	102%	1,860	827	80%	991	-42	-4%	1,517	484	47%
40	Shriram Properties	10	08-Dec	600	118	20-Dec	94	-24	-20%	136	18	15%	113	-5	-4%	60	-58	-49%	78	-40	-34%
39	Rategain Travels	1	07-Dec	1,336	425	17-Dec	365	-60	-14%	737	312	73%	716	291	68%	344	-81	-19%	334	-91	-21%
38	Anand Rathi Wealth	5	02-Dec	659	550	14-Dec	602	52	9%	3,813	3,263	593%	3,691	3,141	571%	813	263	48%	608	58	11%
37	Tega Industries Ltd	10	01-Dec	619	453	13-Dec	753	300	66%	1,706	1,253	277%	1,243	790	174%	707	254	56%	468	15	3%
36	Star Health and Alliecd Insurance Co	10	30-Nov	6,400	900	10-Dec	849	-51	-6%	631	-269	-30%	543	-357	-40%	519	-382	-42%	711	-189	-21%
35	Go Fashion (India)	10	17-Nov	1,014	690	30-Nov	1,316	626	91%	1,187	497	72%	1,202	512	74%	994	304	44%	1,022	332	48%
34	Tarsons Products	2	15-Nov	1,023	662	26-Nov	700	38	6%	452	-210	-32%	394	-268	-40%	531	-131	-20%	704	42	6%
33	Latent View Analytics	1	10-Nov	600	197	23-Nov	530	333	169%	484	287	145%	508	311	158%	321	124	63%	423	226	114%

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 (9/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022			
							Listing Price	Listing Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		
		(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
	FY 21-22																					
32	Sapphire Foods	10	09-Nov	2,073	1,180	18-Nov	1,311	131	11%	1,665	485	41%	1,570	390	33%	1,220	40	3%	1,493	313	27%	
31	One97 Communications	1	08-Nov	18,300	2,150	18-Nov	1,955	-195	-9%	622	-1,528	-71%	403	-1,747	-81%	637	-1,513	-70%	528	-1,622	-75%	
30	SJS Enterprises	10	01-Nov	800	542	15-Nov	540	-2	0%	978	436	80%	609	67	12%	400	-142	-26%	415	-127	-23%	
29	Sigachi Industries	10	01-Nov	125	163	15-Nov	575	412	253%	60	-103	-63%	56	-107	-66%	224	61	37%	289	126	77%	
28	PB Fintech	2	01-Nov	5,710	980	15-Nov	1,150	170	17%	1,769	789	80%	1,124	144	15%	639	-341	-35%	693	-287	-29%	
27	Fino Payments Bank	10	29-Oct	1,200	577	12-Nov	548	-29	-5%	417	-160	-28%	281	-296	-51%	205	-372	-65%	249	-328	-57%	
26	FSN E-Commerce Ventures	1	28-Oct	5,350	1,125	10-Nov	2,001	876	78%	1,038	-88	-8%	971	-154	-14%	739	-386	-34%	1,689	564	50%	
25	Aditya Birla Sun Life AMC	5	29-Sep	2,768	712	11-Oct	712	0	0%	748	36	5%	455	-257	-36%	311	-401	-56%	533	-179	-25%	
24	Paras Defence and Space Technologies	10	21-Sep	171	175	01-Oct	475	300	171%	1,272	1,097	627%	612	437	250%	470	295	169%	626	451	257%	
23	Sansera Engineering	2	14-Sep	1,283	744	24-Sep	811	67	9%	1,506	762	102%	1,024	280	38%	745	1	0%	678	-66	-9%	
22	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	14-Sep	542	11	2%	914	383	72%	635	104	20%	391	-140	-26%	441	-90	-17%	
21	Ami Organics	10	01-Sep	570	610	14-Sep	902	292	48%	1,384	774	127%	1,094	484	79%	889	279	46%	993	383	63%	
20	Chemplast Sanmar	5	10-Aug	3,850	541	24-Aug	525	-16	-3%	502	-40	-7%	446	-95	-18%	347	-194	-36%	664	123	23%	
19	Aptus Value Housing Finance India	2	10-Aug	2,790	353	24-Aug	330	-23	-7%	326	-27	-8%	309	-44	-13%	243	-110	-31%	340	-13	-4%	
18	Cartrade Tech	10	09-Aug	2,999	1,618	20-Aug	1,600	-18	-1%	848	-770	-48%	637	-981	-61%	388	-1,230	-76%	582	-1,036	-64%	
17	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	23-Aug	471	-99	-17%	340	-231	-40%	307	-264	-46%	344	-226	-40%	388	-182	-32%	
16	Windlas Biotech	5	04-Aug	406	460	16-Aug	439	-21	-5%	821	361	79%	512	52	11%	225	-235	-51%	210	-250	-54%	
15	Exxaro Tiles	10	04-Aug	161	120	16-Aug	126	6	5%	82	-38	-31%	84	-36	-30%	102	-18	-15%	115	-5	-4%	
14	Krsnaa Diagnostics	5	04-Aug	1,222	954	16-Aug	1,025	71	7%	723	-231	-24%	615	-339	-36%	459	-495	-52%	486	-468	-49%	
13	Devyani Internatinal	1	04-Aug	1,858	90	16-Aug	141	51	57%	176	86	95%	150	60	67%	145	55	61%	174	84	93%	
12	Rolex Rings	10	28-Jul	731	900	09-Aug	1,249	349	39%	2,464	1,564	174%	1,746	846	94%	2,001	1,101	122%	1,260	360	40%	

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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 (10/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022			
							Listing Price	Listing Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
FY 21-22																						
11	Glenmark Life Sciences	2	27-Jul	1,514	720	06-Aug	751	31	4%	1,057	337	47%	775	55	8%	398	-322	-45%	459	-261	-36%	
10	Tatva Chintan Pharma Chem	10	16-Jul	500	1,083	29-Jul	2,112	1,029	95%	958	-125	-12%	1,080	-3	0%	1,671	588	54%	2,299	1,216	112%	
9	Zomato	1	14-Jul	9,375	76	23-Jul	115	39	51%	251	175	230%	182	106	140%	51	-25	-33%	82	6	8%	
8	G R Infraprojects	5	07-Jul	962	837	19-Jul	1,700	863	103%	1,529	692	83%	1,308	471	56%	1,006	169	20%	1,525	688	82%	
7	Clean Science and Technology	1	07-Jul	1,547	900	19-Jul	1,784	884	98%	1,493	593	66%	1,328	428	48%	1,264	364	40%	1,995	1,095	122%	
6	India Pesticides	1	23-Jun	800	296	05-Jul	360	64	22%	224	-72	-24%	203	-93	-31%	208	-88	-30%	268	-28	-9%	
5	Dodla Dairy	10	16-Jun	520	428	28-Jun	528	100	23%	1,270	842	197%	802	374	87%	465	37	9%	447	19	4%	
4	Krishna Institute Of Medical Sciences	10	16-Jun	2,144	825	28-Jun	1,009	184	22%	2,529	1,704	206%	2,058	1,233	149%	1,377	552	67%	1,375	550	67%	
3	Sona BLW Precision Forgings	10	14-Jun	5,550	291	24-Jun	302	11	4%	683	392	135%	706	415	142%	413	122	42%	679	388	133%	
2	Shyam Metals & Energy	10	14-Jun	909	306	24-Jun	367	61	20%	798	492	161%	591	285	93%	264	-42	-14%	362	56	18%	
1	Macrotech Developers	10	07-Apr	2,500	486	19-Apr	439	-47	-10%	2,509	2,023	416%	2,268	1,782	367%	930	444	91%	1,125	639	132%	

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
							Listing Price	Listing Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)
FY 20-21																								
30	Barbeque-Nation Hospitality	5	24-Mar	453	500	07-Apr	492	-8	-2%	627	127	25%	498	-2	0%	635	135	27%	1,274	774	155%	-	-	
29	Suryoday Small Finance Bank	10	17-Mar	581	305	26-Mar	293	-12	-4%	191	-114	-37%	161	-144	-47%	95	-210	-69%	88	-217	-71%	274	-31	-10%
28	Nazara Technologies	4	17-Mar	583	1,101	30-Mar	1,971	870	79%	1,853	752	68%	1,341	240	22%	1,034	-67	-6%	1,640	539	49%	1,465	364	33%

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

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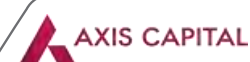


Recent IPOs – Listing Gain and Price Movement (11/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price			As on 30-08-2024			As on 31-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
							Listing Price	Listing Gain	Closing Price	Gain	Closing Price	Gain	Closing Price	Gain	Closing Price	Gain	Closing Price	Gain	Closing Price	Gain				
		(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)		
FY 20-21																								
27	Kalyan Jewellers India	10	16-Mar	1,175	87	26-Mar	74	-13	-15%	615	528	607%	428	341	392%	105	18	21%	59	-28	-33%	68	-19	-22%
26	Craftsman Automation	5	15-Mar	824	1,490	25-Mar	1,350	-140	-9%	6,038	4,548	305%	4,322	2,832	190%	3,280	1,790	120%	2,355	865	58%	1,418	-72	-5%
25	Laxmi Organic Industries	2	15-Mar	600	130	25-Mar	156	26	20%	298	168	129%	235	105	81%	223	93	71%	400	270	207%	174	44	34%
24	Anupam Rasayan India	10	12-Mar	760	555	24-Mar	535	-20	-4%	777	222	40%	869	314	57%	864	309	56%	820	265	48%	490	-65	-12%
23	Easy Trip Planners	2	08-Mar	510	187	19-Mar	206	19	10%	635	448	240%	686	499	267%	636	449	240%	683	496	265%	209	22	12%
22	MTAR Technologies	10	03-Mar	596	575	15-Mar	1,064	489	85%	1,828	1,253	218%	1,684	1,109	193%	1,581	1,006	175%	1,748	1,173	204%	1,024	449	78%
21	Heranba Industries	10	23-Feb	625	627	05-Mar	900	273	44%	503	-125	-20%	283	-344	-55%	279	-348	-55%	607	-21	-3%	632	5	1%
20	RailTel Corp Of India	10	16-Feb	819	94	26-Feb	105	11	11%	491	397	422%	364	270	287%	101	7	8%	84	-10	-11%	127	33	35%
19	Nureca	10	15-Feb	100	400	25-Feb	635	235	59%	294	-106	-26%	255	-145	-36%	300	-100	-25%	1,362	962	241%	602	202	51%
18	Stove Kraft	10	25-Jan	413	385	05-Feb	467	82	21%	841	456	119%	419	34	9%	375	-10	-3%	613	228	59%	458	73	19%
17	Home First Finance Co(India)	2	21-Jan	1,154	518	03-Feb	612	94	18%	1,150	632	122%	898	380	73%	745	227	44%	772	254	49%	449	-69	-13%
16	Indigo Paints	10	20-Jan	1,169	1,490	02-Feb	2,608	1,118	75%	1,449	-41	-3%	1,256	-234	-16%	1,010	-480	-32%	1,580	90	6%	2,389	899	60%
15	Indian Railway Finance Corp	10	18-Jan	4,633	26	29-Jan	25	-1	-4%	179	153	587%	142	116	448%	27	1	2%	21	-5	-18%	23	-3	-12%
14	Antony Waste Handling Cell	5	21-Dec	300	315	01-Jan	430	115	37%	718	403	128%	461	146	46%	248	-67	-21%	260	-55	-17%	244	-71	-23%
13	Mrs Bectors Food Specialities	10	15-Dec	541	288	24-Dec	501	213	74%	1,610	1,322	459%	1,114	826	287%	533	245	85%	280	-8	-3%	336	48	17%
12	Restaurant Brands Asia	10	02-Dec	810	60	14-Dec	115	55	92%	110	50	83%	102	42	69%	90	30	49%	101	41	68%	129	69	115%
11	Gland Pharma	1	09-Nov	6,480	1,500	20-Nov	1,701	201	13%	1,838	338	23%	1,842	342	23%	1,258	-242	-16%	3,275	1,775	118%	2,478	978	65%
10	Equitas Small Finance Bank	10	20-Oct	518	33	02-Nov	31	-2	-6%	81	48	146%	92	59	180%	67	34	103%	51	18	55%	60	27	82%
9	Likhitha Infrastructure	10	29-Sep	61	120	15-Oct	130	10	8%	883	763	636%	464	344	287%	470	350	292%	287	167	139%	319	199	166%
8	UTI Asset Management Co	10	29-Sep	2,160	554	12-Oct	490	-64	-12%	1,149	595	107%	814	260	47%	643	89	16%	996	442	80%	583	29	5%
7	Mazagon Dock Shipbuilders	10	29-Sep	444	145	12-Oct	216	71	49%	4,242	4,097	2826%	1,861	1,716	1183%	663	518	357%	240	95	65%	213	68	47%

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 (12/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 30-08-2024			As on 31-03-2024			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)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	FY 20-21																								
6	Angel One	10	22-Sep	600	306	05-Oct	275	-31	-10%	2,585	2,279	745%	3,044	2,738	895%	1,163	857	280%	1,536	1,230	402%	291	-15	-5%	
5	Computer Age Management Services	10	21-Sep	2,243	1,230	01-Oct	1,518	288	23%	4,262	3,032	246%	2,915	1,685	137%	2,029	799	65%	2,314	1,084	88%	1,853	623	51%	
4	Chemcon Speciality Chemicals	10	21-Sep	318	340	01-Oct	731	391	115%	267	-73	-21%	231	-109	-32%	229	-112	-33%	267	-74	-22%	408	68	20%	
3	Route Mobile	10	09-Sep	600	350	21-Sep	708	358	102%	1,580	1,230	351%	1,601	1,251	358%	1,367	1,017	290%	1,541	1,191	340%	1,411	1,061	303%	
2	Happiest Minds Technologies	2	07-Sep	702	166	17-Sep	351	185	111%	810	644	388%	744	578	348%	768	602	363%	1,055	889	536%	1,296	1,130	681%	
1	Rossari Biotech	2	13-Jul	496	425	23-Jul	670	245	58%	881	456	107%	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 (1/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 24-25																	
27	Ecos India Mobility and Hospitality	2	28-Aug	601	334	44	14,696	136.85	71.17	19.65	-	-	-	-	-	-	-
26	Orient Technologies	10	21-Aug	215	206	72	14,832	188.79	310.02	68.90	28-Aug	290	6,048	41%	336	9,331	63%
25	Interarch Building Products	10	19-Aug	600	900	16	14,400	197.29	130.83	19.32	26-Aug	1,291	6,259	43%	1,172	4,348	30%
24	Saraswati Saree Depot	10	12-Aug	160	160	90	14,400	63.30	360.72	64.80	20-Aug	200	3,600	25%	158	-212	-1%
23	Unicommerce Esolutions	1	06-Aug	277	108	138	14,904	137.88	254.20	136.56	13-Aug	230	16,836	113%	219	15,353	103%
22	Brainbees Solutions	2	06-Aug	4,194	465	32	14,880	19.29	4.69	2.38	13-Aug	625	5,120	34%	641	5,645	38%
21	Ola Electric Mobility	10	02-Aug	6,146	76	195	14,820	5.52	2.20	3.86	09-Aug	76	-2	0%	118	8,188	55%
20	Ceigall India	5	01-Aug	1,253	401	37	14,837	31.17	14.85	3.89	08-Aug	413	444	3%	394	-270	-2%
19	Akums Drugs & Pharma	2	30-Jul	1,857	679	22	14,938	89.94	42.15	21.02	06-Aug	725	1,012	7%	864	4,065	27%
18	Sanstar	2	19-Jul	510	95	150	14,250	145.41	135.23	23.54	26-Jul	106	1,710	12%	136	6,203	44%
17	Emcure Pharmaceuticals	10	03-Jul	1,952	1,008	14	14,112	190.88	49.21	7.23	10-Jul	1,325	4,439	31%	1,399	5,479	39%
16	Bansal Wire Industries	5	03-Jul	745	256	58	14,848	153.52	54.16	14.16	10-Jul	352	5,571	38%	404	8,590	58%
15	Vraj Iron and Steel	10	26-Jun	171	207	72	14,904	172.61	221.52	57.55	03-Jul	240	2,376	16%	217	724	5%
14	Allied Blenders & Distillers	2	25-Jun	1,500	281	53	14,893	52.90	34.06	4.73	02-Jul	318	1,966	13%	359	4,142	28%
13	Stanley Lifestyles	2	21-Jun	537	369	40	14,760	214.83	121.66	19.27	28-Jun	499	5,200	35%	511	5,698	39%
12	Akme Fintrade (India)	10	19-Jun	132	120	125	15,000	27.20	130.98	45.75	26-Jun	126	713	5%	113	-844	-6%
11	Dee Development Engineers	10	19-Jun	418	203	73	14,819	207.80	147.10	24.89	26-Jun	325	8,906	60%	346	10,403	70%
10	Le Travenues Technology	1	10-Jun	740	93	161	14,973	106.25	110.89	54.44	18-Jun	135	6,762	45%	165	11,552	77%
9	Kronox Lab Sciences	10	03-Jun	130	136	110	14,960	86.53	304.26	54.90	10-Jun	165	3,190	21%	180	4,824	32%
8	Awfis Space Solutions	10	22-May	599	383	39	14,937	116.29	130.09	53.74	30-May	432	1,921	13%	749	14,276	96%
7	Go Digit General Insurance	10	15-May	2,615	272	55	14,960	12.53	7.23	4.08	23-May	281	495	3%	383	6,094	41%
6	Aadhar Housing Finance	10	08-May	3,000	315	47	14,805	76.29	17.31	2.52	15-May	314	-33	0%	385	3,267	22%

Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (2/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 24-25																	
5	TBO Tek	1	08-May	1,551	920	16	14,720	125.26	50.59	25.94	15-May	1,380	7,360	50%	1,787	13,875	94%
4	Indegene	2	06-May	1,842	452	33	14,916	192.25	56.44	8.25	13-May	660	6,854	46%	583	4,326	29%
3	JNK India	2	23-Apr	649	415	36	14,940	77.19	19.92	4.17	30-Apr	620	7,380	49%	744	11,853	79%
2	Vodafone Idea	10	18-Apr	18,000	11	1,298	14,278	19.33	4.46	0.98	25-Apr	12	1,298	9%	16	6,010	42%
1	Bharti Hexacom	5	03-Apr	4,275	570	26	14,820	48.64	10.28	2.74	12-Apr	755	4,810	32%	1,255	17,810	120%
							3,83,906						1,10,235	29%		1,80,727	47%
FY 23-24																	
76	SRM Contractors	10	26-Mar	130	210	70	14,700	58.27	214.68	45.86	03-Apr	225	1,050	7%	261	3,567	24%
75	Krystal Integrated Services	10	14-Mar	300	715	20	14,300	6.97	45.38	3.32	21-Mar	795	1,600	11%	772	1,147	8%
74	Popular Vehicles & Services	2	12-Mar	602	295	50	14,750	1.92	0.66	1.03	19-Mar	292	-150	-1%	229	-3,285	-22%
73	Gopal Snacks	1	06-Mar	650	401	37	14,837	17.23	11.03	2.35	14-Mar	350	-1,887	-13%	339	-2,307	-16%
72	J G Chemical	10	05-Mar	251	221	67	14,807	32.01	47.72	17.59	13-Mar	211	-670	-5%	388	11,202	76%
71	R K Swamy	5	04-Mar	424	252	50	12,600	20.43	34.16	33.33	12-Mar	250	-100	-1%	251	-70	-1%
70	Mukka Proteins	1	29-Feb	224	44	535	23,540	190.10	246.54	57.27	07-Mar	40	-2,140	-9%	47	1,359	6%
69	Platinum Industries	10	27-Feb	235	171	87	14,877	150.12	141.66	50.17	05-Mar	228	4,959	33%	416	21,315	143%
68	Exicom Tele System	10	27-Feb	429	142	100	14,200	124.24	158.82	121.61	05-Mar	265	12,300	87%	386	24,445	172%
67	GPT Healthcare Ltd	10	22-Feb	525	186	80	14,880	17.23	11.03	2.35	29-Feb	216	2,412	16%	187	92	1%
66	Juniper Hotels	10	21-Feb	1,800	360	40	14,400	3.11	0.88	1.29	28-Feb	361	48	0%	407	1,874	13%
65	Vibhor Steel Products	10	15-Feb	72	151	99	14,949	186.45	770.67	197.91	20-Feb	421	26,730	179%	255	10,247	69%
64	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%	1,367	1,197	9%
63	Capital Small Finance Bank	10	07-Feb	523	468	32	14,976	6.84	4.11	2.62	14-Feb	435	-1,056	-7%	293	-5,598	-37%
62	Rashi Peripherals	5	07-Feb	600	311	48	14,928	150.99	65.97	10.98	14-Feb	335	1,152	8%	423	5,359	36%

Lead Managed by Axis Capital
Current Price 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 (3/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 23-24																	
61	Jana Small Finance Bank	10	07-Feb	570	414	36	14,904	39.66	26.18	5.81	14-Feb	396	-648	-4%	598	6,610	44%
60	Apeejay Surrendra Park Hotels	1	05-Feb	920	155	96	14,880	79.56	54.14	31.25	12-Feb	187	3,072	21%	173	1,738	12%
59	BLS E-Services	10	30-Jan	309	135	108	14,580	121.95	298.02	226.49	06-Feb	309	18,792	129%	243	11,675	80%
58	Nova Agritech	2	23-Jan	144	41	365	14,965	79.60	232.54	78.22	31-Jan	56	5,475	37%	75	12,541	84%
57	EPACK Durable	10	19-Jan	640	230	65	14,950	25.41	29.06	6.44	30-Jan	225	-325	-2%	253	1,495	10%
56	Medi Assist Healthcare	5	15-Jan	1,172	418	35	14,630	40.09	14.76	3.07	23-Jan	465	1,645	11%	590	6,008	41%
55	Jyoti CNC	2	09-Jan	1,000	331	45	14,895	46.18	38.31	26.48	16-Jan	372	1,845	12%	1,240	40,916	275%
54	Innova Captap	10	21-Dec	570	448	33	14,784	115.73	65.01	17.02	29-Dec	456	267	2%	658	6,938	47%
53	Azad Engineering	2	20-Dec	740	524	28	14,672	178.97	90.47	23.95	28-Dec	710	5,208	35%	1,543	28,519	194%
52	RBZ Jewellers	10	19-Dec	100	100	150	15,000	13.26	9.12	24.78	27-Dec	100	0	0%	149	7,388	49%
51	Credo Brands Market	2	19-Dec	550	280	53	14,840	106.87	52.27	19.47	27-Dec	282	106	1%	208	-3,792	-26%
50	Happy Forgings	2	19-Dec	1,009	850	17	14,450	214.22	63.14	15.02	27-Dec	1,001	2,571	18%	1,188	5,742	40%
49	Muthoot Microfin	10	18-Dec	960	291	51	14,841	18.26	13.59	7.82	26-Dec	278	-663	-4%	227	-3,246	-22%
48	Suraj Estate Developers	5	18-Dec	400	360	41	14,760	25.64	19.89	9.54	26-Dec	344	-664	-4%	793	17,771	120%
47	Motison Jewellers	10	18-Dec	151	55	250	13,750	154.41	233.89	117.44	26-Dec	104	12,225	89%	175	30,025	218%
46	Inox India	2	14-Dec	1,459	660	22	14,520	147.41	52.74	14.68	21-Dec	933	6,009	41%	1,175	11,338	78%
45	Doms Industries	10	13-Dec	1,200	790	18	14,220	121.80	69.44	70.14	20-Dec	1,400	10,980	77%	2,610	32,766	230%
44	India Shelter Finance Corporation	5	13-Dec	1,200	493	30	14,790	94.08	29.76	10.07	20-Dec	613	3,591	24%	736	7,275	49%
43	Flair Writing Industries	5	22-Nov	593	304	49	14,896	121.72	35.05	13.37	01-Dec	503	9,751	65%	308	191	1%
42	Tata Technologies	2	22-Nov	2,890	500	30	15,000	203.01	60.86	16.01	30-Nov	1,200	20,999	140%	1,066	16,983	113%
41	Fedbank Financial Services	10	22-Nov	1,092	140	107	14,980	3.47	1.36	1.80	30-Nov	138	-241	-2%	121	-2,033	-14%
40	Gandhar Oil Refinery (india)	2	22-Nov	501	169	88	14,872	128.62	63.84	29.09	30-Nov	295	11,123	75%	224	4,880	33%

Lead Managed by Axis Capital
Current Price 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 (4/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 23-24																	
39	Indian Renewable Energy Development Agency	10	21-Nov	2,150	32	460	14,720	103.05	22.98	7.53	29-Nov	50	8,280	56%	242	96,577	656%
38	ASK Automotive	2	07-Nov	834	282	53	14,946	142.13	35.43	5.55	15-Nov	305	1,214	8%	461	9,474	63%
37	Protean eGov Technologies	10	06-Nov	490	792	18	14,256	46.71	31.98	8.70	13-Nov	792	0	0%	2,190	25,169	177%
36	ESAF Small Finance Bank	10	03-Nov	463	60	250	15,000	18.20	88.93	17.83	10-Nov	72	2,975	20%	51	-2,265	-15%
35	Honasa Consumer	10	31-Oct	1,701	324	46	14,904	11.49	4.02	1.31	07-Nov	324	0	0%	506	8,374	56%
34	Cello World	5	30-Oct	1,900	648	23	14,904	122.89	24.45	3.17	06-Nov	831	4,209	28%	903	5,855	39%
33	Blue Jet Healthcare	2	25-Oct	840	346	43	14,878	13.75	13.48	2.25	01-Nov	360	598	4%	489	6,153	41%
32	IRM Energy	10	18-Oct	544	505	29	14,645	44.33	48.98	9.07	26-Oct	479	-754	-5%	424	-2,364	-16%
31	Plaza Wires	10	29-Sep	71	54	277	14,958	41.26	387.25	360.04	12-Oct	84	8,310	56%	88	9,343	62%
30	Valiant Laboratories	10	27-Sep	152	140	105	14,700	20.28	73.74	15.72	06-Oct	161	2,205	15%	117	-2,373	-16%
29	Updater Services	10	25-Sep	640	300	50	15,000	4.50	0.87	1.39	04-Oct	300	-5	0%	354	2,715	18%
28	JSW Infrastructure	2	25-Sep	2,800	119	126	14,994	60.03	16.74	10.44	03-Oct	143	3,024	20%	325	25,962	173%
27	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	69	14,835	1.06	5.35	1.67	03-Oct	215	0	0%	247	2,225	15%
26	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	67	14,874	15.84	2.53	0.87	27-Sep	230	543	4%	170	-3,454	-23%
25	Signatureglobal India	1	22-Sep	730	385	38	14,630	13.29	14.23	6.97	27-Sep	445	2,280	16%	1,503	42,494	290%
24	Yatra Online	1	15-Sep	775	142	105	14,910	3.11	0.42	2.08	28-Sep	130	-1,260	-8%	148	625	4%
23	Zaggle Prepaid Ocean Services	1	14-Sep	563	164	90	14,760	16.90	9.13	5.94	22-Sep	162	-180	-1%	354	17,082	116%
22	Samhi Hotels	1	14-Sep	1,370	126	119	14,994	9.17	1.26	1.11	22-Sep	131	541	4%	207	9,591	64%
21	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%	1,614	8,104	56%
20	EMS Ltd	10	08-Sep	321	211	70	14,770	149.98	84.38	30.52	21-Sep	282	4,939	33%	847	44,510	301%
19	Jupiter Life Line Hospitals	10	06-Sep	869	735	20	14,700	187.67	35.98	7.66	18-Sep	960	4,500	31%	1,337	12,032	82%
18	Ratnaveer Precision Engineering	10	04-Sep	165	98	150	14,700	132.02	134.18	52.84	11-Sep	128	4,500	31%	172	11,040	75%

Lead Managed by Axis Capital
Current Price 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 (5/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 23-24																	
17	Rishabh Instruments	10	30-Aug	491	441	34	14,994	72.21	31.39	8.16	11-Sep	460	646	4%	372	-2,363	-16%
16	Vishnu prakash R Punglia	10	24-Aug	309	99	150	14,850	180.26	111.90	31.02	05-Sep	163	9,645	65%	247	22,200	149%
15	Aeroflex Industries	10	22-Aug	351	108	130	14,040	19.47	131.40	34.55	31-Aug	197	11,622	83%	167	7,683	55%
14	Pyramid Technoplast	10	18-Aug	153	166	90	14,940	9.89	32.25	14.24	29-Aug	185	1,710	11%	174	743	5%
13	TVS Supply Chain Solutions	1	10-Aug	880	197	76	14,972	1.36	2.38	7.53	23-Aug	206	684	5%	193	-319	-2%
12	Concord Biotech	1	04-Aug	1,551	741	20	14,820	67.55	16.94	3.70	18-Aug	900	3,181	21%	1,665	18,471	125%
11	SBFC Finance	10	03-Aug	1,025	57	260	14,820	203.50	52.08	11.15	16-Aug	82	6,497	44%	84	7,108	48%
10	Yatharth Hospital & Trauma Care Services	10	26-Jul	687	300	50	15,000	86.11	38.54	8.38	07-Aug	304	200	1%	524	11,178	75%
9	Netweb Technologies	2	17-Jul	631	500	30	15,000	220.10	84.21	18.74	27-Jul	943	13,275	89%	2,718	66,540	444%
8	Utkarsh Small Finance Bank	10	12-Jul	500	25	600	15,000	135.71	88.11	76.14	21-Jul	40	8,970	60%	49	14,388	96%
7	Senco Gold	10	04-Jul	405	317	47	14,899	190.02	68.13	15.73	14-Jul	431	5,358	36%	1,091	36,385	244%
6	Cyient DLM	10	27-Jun	592	265	56	14,840	95.87	47.07	50.38	10-Jul	401	7,616	51%	746	26,958	182%
5	IdeaForge Technology	10	26-Jun	567	672	22	14,784	126.17	78.41	82.03	07-Jul	1,305	13,928	94%	720	1,057	7%
4	HMA Agro Industries	10	19-Jun	480	585	25	14,625	1.83	3.13	0.96	04-Jul	615	750	5%	508	-1,923	-13%
3	IKIO Lighting	10	06-Jun	607	285	52	14,820	164.75	61.16	13.77	16-Jun	391	5,512	37%	287	114	1%
2	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%	2,488	18,304	130%
1	Avalon Technologies	2	03-Apr	865	436	34	14,824	3.75	0.34	0.84	18-Apr	431	-170	-1%	520	2,863	19%
							11,12,897						2,94,392	26%		8,64,961	78%
FY 22-23																	
37	Udayshivakumar Infra	10	20-Mar	66	35	428	14,980	42.92	64.07	14.95	03-Apr	35	0	0%	57	9,566	64%
36	Global Surfaces	10	13-Mar	155	140	100	14,000	8.95	33.10	5.12	23-Mar	163	2,300	16%	193	5,270	38%
35	Divgi Torqtransfer Systems	5	01-Mar	412	590	25	14,750	7.83	1.37	4.17	14-Mar	600	250	2%	613	584	4%

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

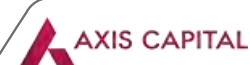
Current price source: BSE Website; Subscription - No. of Times after Technical Rejection, QIB figures excluded Anchor Subscription, Figures in Italic form are from exchanges

Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (6/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 22-23																	
34	Sah Polymers	1	30-Dec	66	65	230	14,950	2.24	32.79	38.62	12-Jan	85	4,600	31%	79	3,333	22%
33	Radiant Cash Management Services	1	23-Dec	388	94	150	14,100	4.98	1.07	0.30	01-Jan	99	750	5%	81	-2,012	-14%
32	Elin Electronics	5	20-Dec	475	247	60	14,820	4.73	3.35	2.26	30-Dec	243	-240	-2%	238	-540	-4%
31	KFin Technologies	10	19-Dec	1,500	366	40	14,640	4.45	0.12	1.38	29-Dec	369	120	1%	1,038	26,870	184%
30	Landmark Cars	5	13-Dec	552	506	29	14,674	9.16	1.34	0.59	23-Dec	471	-1,006	-7%	581	2,182	15%
29	Sula Vineyards	2	12-Dec	960	357	42	14,994	4.13	1.45	1.58	22-Dec	358	42	0%	499	5,981	40%
28	Abans Holdings	2	12-Dec	346	270	55	14,850	4.09	1.47	0.39	23-Dec	270	0	0%	568	16,398	110%
27	Uniparts India	10	30-Nov	836	577	25	14,425	65.70	19.55	4.51	12-Dec	575	-50	0%	491	-2,150	-15%
26	Dharmaj Crop Guard	10	28-Nov	251	237	60	14,220	47.52	60.64	22.62	08-Dec	266	1,740	12%	374	8,226	58%
25	Keystone Realtors	10	14-Nov	635	541	27	14,607	4.27	2.82	0.53	24-Nov	555	378	3%	735	5,238	36%
24	Inox Green Energy	10	11-Nov	740	65	230	14,950	1.11	0.49	4.91	23-Nov	61	-1,024	-7%	200	31,073	208%
23	Kaynes Technology International	10	10-Nov	858	587	25	14,675	99.41	20.67	4.21	22-Nov	775	4,700	32%	4,746	1,03,986	709%
22	Archean Chemical Industries	2	09-Nov	1,462	407	36	14,652	49.30	13.77	10.06	21-Nov	449	1,512	10%	742	12,047	82%
21	Five-Star Business Finance	1	09-Nov	1,589	474	31	14,694	3.47	0.82	0.14	21-Nov	450	-746	-5%	759	8,820	60%
20	Global Health	2	03-Nov	881	336	44	14,784	29.56	3.54	0.87	16-Nov	398	2,735	18%	1,134	35,105	237%
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%	825	26,270	175%
18	Fusion Micro Finance	10	02-Nov	1,104	368	40	14,720	8.52	1.04	0.50	15-Nov	361	-300	-2%	320	-1,930	-13%
17	DCX Systems	2	31-Oct	500	207	72	14,904	94.79	46.05	63.70	11-Nov	286	5,706	38%	340	9,608	64%
16	Tracxn Technologies	1	10-Oct	309	80	185	14,800	1.66	0.71	4.64	20-Oct	83	555	4%	93	2,427	16%
15	Electronics Mart India	10	04-Oct	500	59	254	14,986	178.11	66.93	20.33	17-Oct	89	7,620	51%	224	41,910	280%
14	Harsha Engineers International	10	14-Sep	755	330	45	14,850	190.46	69.41	17.95	26-Sep	444	5,130	35%	537	9,329	63%
13	Tamilnad Mercantile Bank	10	05-Sep	808	510	28	14,280	1.60	2.89	6.00	15-Sep	510	0	0%	471	-1,099	-8%

Lead Managed by Axis Capital
Current Price 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 (7/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 22-23																	
12	Dreamfolks Services	2	24-Aug	562	326	46	14,996	70.37	36.57	35.33	06-Sep	505	8,234	55%	479	7,059	47%
11	Syrma SGS Technology	10	12-Aug	840	220	68	14,960	97.96	17.68	4.37	26-Aug	262	2,856	19%	439	14,902	100%
10	Aether Industries	10	24-May	808	642	23	14,766	19.35	2.48	0.59	03-Jun	706	1,475	10%	890	5,698	39%
9	eMudhra	5	20-May	413	256	58	14,848	3.93	0.70	1.45	01-Jun	271	870	6%	820	32,686	220%
8	Ethos	10	18-May	402	878	17	14,926	1.86	1.93	0.24	30-May	830	-816	-5%	3,278	40,805	273%
7	Paradeep Phosphates	10	17-May	1,502	42	350	14,700	3.40	0.67	0.86	27-May	44	542	4%	83	14,466	98%
6	Venus Pipes & Tubes	10	11-May	165	326	46	14,996	11.90	14.76	13.33	24-May	335	414	3%	2,431	96,819	646%
5	Delhivery	1	10-May	5,235	487	30	14,610	2.80	0.04	0.32	24-May	493	180	1%	418	-2,067	-14%
4	Prudent Corporate Advisory Services	5	10-May	538	630	23	14,490	1.26	0.74	0.37	20-May	660	690	5%	2,429	41,376	286%
3	Life Insurance Corporation of India	10	04-May	20,557	949	15	14,235	2.82	2.38	1.61	17-May	867	-1,227	-9%	1,065	1,735	12%
2	Rainbow Children's Medicare	10	27-Apr	1,581	542	27	14,634	38.78	3.81	0.78	10-May	506	-972	-7%	1,268	19,591	134%
1	Campus Activewear	5	26-Apr	1,400	292	51	14,892	151.87	21.54	6.22	09-May	355	3,213	22%	278	-706	-5%
							5,44,358						51,290	9%		6,28,855	116%
FY 21-22																	
54	Hariom Pipes Industries	10	30-Mar	130	153	98	14,994	1.91	6.80	6.94	13-Apr	214	5,978	40%	820	65,395	436%
53	Veranda Learning Solutions	10	29-Mar	200	137	100	13,700	2.13	3.81	4.40	11-Apr	157	2,000	15%	296	15,895	116%
52	Uma Exports Ltd	10	28-Mar	60	68	220	14,960	2.95	1.39	5.81	07-Apr	80	2,640	18%	133	14,388	96%
51	Patanjali Foods	2	24-Mar	4,300	650	21	13,650	1.83	12.00	0.67	08-Apr	850	4,200	31%	1,938	27,040	198%
50	Vedant Fashions	1	04-Feb	3,149	866	17	14,722	7.49	0.81	0.16	16-Feb	936	1,190	8%	1,250	6,523	44%
49	Adani Wilmar	1	27-Jan	3,600	230	65	14,950	5.90	57.75	7.66	08-Feb	221	-585	-4%	362	8,583	57%
48	AGS Transact Technologies	10	21-Jan	680	175	85	14,875	2.82	24.60	1.88	31-Jan	176	85	1%	103	-6,137	-41%
47	CMS Info Systems	10	21-Dec	1,100	216	69	14,904	2.08	0.86	1.26	31-Dec	219	173	1%	550	23,036	155%

Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (8/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 21-22																	
46	Supriya Life Sciences	2	16-Dec	700	274	54	14,796	32.74	162.87	49.31	28-Dec	425	8,154	55%	546	14,702	99%
45	HP Adhesives	10	15-Dec	126	274	50	13,700	1.89	18.21	47.27	27-Dec	319	2,250	16%	99	-8,768	-64%
44	Data Patterns (India)	2	14-Dec	601	585	25	14,625	185.88	254.89	20.21	24-Dec	864	6,975	48%	2,806	55,514	380%
43	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%	682	-2,055	-14%
42	Metro Brands	5	10-Dec	1,368	500	30	15,000	8.48	2.69	0.63	22-Dec	436	-1,920	-13%	1,309	24,264	162%
41	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%	2,089	14,790	102%
40	Shriram Properties	10	08-Dec	600	118	125	14,750	1.93	2.52	8.05	20-Dec	94	-3,000	-20%	136	2,250	15%
39	Rategain Travels	1	07-Dec	1,336	425	35	14,875	8.42	41.63	5.46	17-Dec	365	-2,107	-14%	737	10,910	73%
38	Anand Rathi Wealth	5	02-Dec	659	550	27	14,850	2.47	24.40	5.62	14-Dec	602	1,405	9%	3,813	88,104	593%
37	Tega Industries Ltd	10	01-Dec	619	453	33	14,949	214.71	661.87	25.84	13-Dec	753	9,900	66%	1,706	41,339	277%
36	Star Health and Alliecd Insurance Co	10	30-Nov	6,400	900	16	14,400	1.08	0.13	0.64	10-Dec	849	-819	-6%	631	-4,303	-30%
35	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%	1,187	10,440	72%
34	Tarsons Products	2	15-Nov	1,024	662	22	14,564	74.68	183.36	8.89	26-Nov	700	836	6%	452	-4,630	-32%
33	Latent View Analytics	1	10-Nov	600	197	76	14,972	149.59	875.55	106.09	23-Nov	530	25,308	169%	484	21,782	145%
32	Sapphire Foods	10	09-Nov	2,073	1,180	12	14,160	7.53	3.12	6.65	18-Nov	1,311	1,572	11%	1,665	5,824	41%
31	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%	622	-9,169	-71%
30	SJS Enterprises	10	01-Nov	800	542	27	14,634	1.48	1.82	0.77	15-Nov	540	-54	0%	978	11,773	80%
29	Sigachi Industries	10	01-Nov	125	163	90	14,670	79.86	163.23	68.94	15-Nov	575	37,080	253%	60	-9,262	-63%
28	PB Fintech	2	01-Nov	5,710	980	15	14,700	28.97	8.02	2.65	15-Nov	1,150	2,550	17%	1,769	11,833	80%
27	Fino Payments Bank	10	29-Oct	1,200	577	25	14,425	1.64	0.15	3.78	12-Nov	548	-725	-5%	417	-3,993	-28%
26	FSN E-Commerce Ventures#	1	28-Oct	5,350	1,125	12	13,500	92.29	110.16	10.28	10-Nov	2,001	10,512	78%	1,038	-1,050	-8%
25	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%	748	715	5%

Lead Managed by Axis Capital
Current Price 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 (9/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 21-22																	
24	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%	1,272	93,254	627%
23	Sansera Engineering	2	14-Sep	1,283	744	20	14,880	26.47	11.12	2.34	24-Sep	811	1,347	9%	1,506	15,249	102%
22	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	28	14,868	13.06	0.87	0.70	14-Sep	542	316	2%	914	10,710	72%
21	Ami Organics Ltd	10	01-Sep	570	610	24	14,640	85.12	155.42	11.30	14-Sep	902	7,008	48%	1,384	18,581	127%
20	Chemplast Sanmar	5	10-Aug	3,850	541	27	14,607	2.75	1.02	1.64	24-Aug	525	-432	-3%	502	-1,067	-7%
19	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%	326	-1,132	-8%
18	Cartrade Tech	10	09-Aug	2,999	1,618	9	14,562	35.32	39.83	2.30	20-Aug	1,600	-162	-1%	848	-6,927	-48%
17	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	26	14,820	4.30	0.59	0.53	23-Aug	471	-2,574	-17%	340	-5,993	-40%
16	Windlas Biotech	5	04-Aug	406	460	30	13,800	23.77	14.80	20.59	16-Aug	439	-630	-5%	821	10,839	79%
15	Exxaro Tiles	10	04-Aug	161	120	125	15,000	17.64	4.56	32.20	16-Aug	126	750	5%	82	-4,693	-31%
14	Krsnaa Diagnostics	5	04-Aug	1,222	954	15	14,310	49.72	114.47	37.15	16-Aug	1,025	1,065	7%	723	-3,466	-24%
13	Devyani Internatinal	1	04-Aug	1,858	90	165	14,850	95.09	210.56	34.00	16-Aug	141	8,415	57%	176	14,174	95%
12	Rolex Rings	10	28-Jul	731	900	16	14,400	143.12	355.67	21.67	09-Aug	1,249	5,584	39%	2,464	25,029	174%
11	Glenmark Life Sciences	2	27-Jul	1,514	720	20	14,400	37.12	124.82	12.98	06-Aug	751	620	4%	1,057	6,745	47%
10	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%	958	-1,628	-12%
9	Zomato	1	14-Jul	9,375	76	195	14,820	54.75	34.37	6.34	23-Jul	115	7,605	51%	251	34,086	230%
8	G R Infraprojects	5	07-Jul	962	837	17	14,229	168.77	236.95	11.11	19-Jul	1,700	14,671	103%	1,529	11,760	83%
7	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%	1,493	9,485	66%
6	India Pesticides	1	23-Jun	800	296	50	14,800	43.67	52.96	9.66	05-Jul	360	3,200	22%	224	-3,585	-24%
5	Dodla Dairy	10	16-Jun	520	428	35	14,980	84.67	73.33	9.70	28-Jun	528	3,500	23%	1,270	29,460	197%
4	Krishna Institute Of Medical Sciences	10	16-Jun	2,144	825	18	14,850	5.26	1.81	2.13	28-Jun	1,009	3,310	22%	2,529	30,665	206%
3	Sona BLW Precision Forgings	10	14-Jun	5,550	291	51	14,841	3.53	0.36	1.21	24-Jun	302	581	4%	683	20,005	135%

Lead Managed by Axis Capital
Current Price 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 (10/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 21-22																	
2	Shyam Metalics & Energy	10	14-Jun	909	306	45	13,770	157.07	334.48	10.00	24-Jun	367	2,745	20%	798	22,118	161%
1	Macrotech Developers#	10	07-Apr	2,500	486	30	14,580	3.06	1.01	0.24	19-Apr	439	-1,410	-10%	2,509	60,693	416%
							7,84,932						2,44,754	31%		8,10,092	103%
FY 20-21																	
30	Barbeque-Nation Hospitality	5	24-Mar	453	500	30	15,000	5.11	3.06	9.22	07-Apr	492	-240	-1.60%	627	3,797	25.31%
29	Suryoday Small Finance Bank	10	17-Mar	581	305	49	14,945	2.18	1.18	2.35	26-Mar	293	-588	-4%	191	-5,584	-37%
28	Nazara Technologies#	4	17-Mar	583	1,101	13	14,313	103.93	387.66	67.76	30-Mar	1,971	11,310	79%	1,853	9,773	68%
27	Kalyan Jewellers India	10	16-Mar	1,175	87	172	14,964	2.87	1.35	2.18	26-Mar	74	-2,253	-15%	615	90,850	607%
26	Craftsman Automation	5	15-Mar	824	1,490	10	14,900	5.36	2.28	2.73	25-Mar	1,350	-1,400	-9%	6,038	45,477	305%
25	Laxmi Organic Industries	2	15-Mar	600	130	115	14,950	176.73	218.79	18.03	25-Mar	156	3,013	20%	298	19,291	129%
24	Anupam Rasayan India	10	12-Mar	760	555	27	14,985	65.97	97.70	9.42	24-Mar	535	-548	-4%	777	5,997	40%
23	Easy Trip Planners#	2	08-Mar	510	187	80	14,960	78.07	383.34	62.95	19-Mar	206	1,520	10%	635	35,843	240%
22	MTAR Technologies	10	03-Mar	596	575	26	14,950	165.10	643.47	25.30	15-Mar	1,064	12,711	85%	1,828	32,583	218%
21	Heranba Industries	10	23-Feb	625	627	23	14,421	67.45	266.77	10.52	05-Mar	900	6,279	44%	503	-2,864	-20%
20	Railtel Corp Of India	10	16-Feb	819	94	155	14,570	65.09	72.48	14.76	26-Feb	105	1,643	11%	491	61,504	422%
19	Nureca	10	15-Feb	100	400	35	14,000	3.12	30.19	140.53	25-Feb	635	8,223	59%	294	-3,700	-26%
18	Stove Kraft	10	25-Jan	413	385	38	14,630	8.01	31.64	21.05	05-Feb	467	3,116	21%	841	17,345	119%
17	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%	1,150	17,706	122%
16	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%	1,449	-410	-3%
15	Indian Railway Finance Corp	10	18-Jan	4,633	26	575	14,950	3.86	2.34	2.88	29-Jan	25	-575	-4%	179	87,774	587%
14	Antony Waste Handling Cell	5	21-Dec	300	315	47	14,805	9.65	18.49	13.72	01-Jan	430	5,405	37%	718	18,922	128%
13	Mrs Bectors Food Specialities	10	15-Dec	541	288	50	14,400	177.92	619.66	25.44	24-Dec	501	10,650	74%	1,610	66,090	459%

Lead Managed by Axis Capital
Current Price 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 (11/11)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot	Initial Bid Amount - Retail Category	Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)		(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 31-08-2024															
FY 20-21																	
12	Restaurant Brands Asia	10	02-Dec	810	60	250	15,000	86.45	355.48	56.92	14-Dec	115	13,838	92%	110	12,488	83%
11	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%	1,838	3,382	23%
10	Equitas Small Finance Bank	10	20-Oct	518	33	450	14,850	3.87	0.16	1.53	02-Nov	31	-900	-6%	81	21,704	146%
9	Likhitha Infrastructure#	10	29-Sep	61	120	125	15,000	21.00	1.45	19.48	15-Oct	130	1,263	8%	883	95,425	636%
8	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%	1,149	16,066	107%
7	Mazagon Dock Shipbuilders	10	29-Sep	444	145	103	14,935	89.87	64.25	7.15	12-Oct	216	7,339	49%	4,242	4,22,017	2826%
6	Angel One	10	22-Sep	600	306	49	14,994	5.75	0.51	3.36	05-Oct	275	-1,519	-10%	2,585	1,11,678	745%
5	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%	4,262	36,382	246%
4	Chemcon Speciality Chemicals	10	21-Sep	318	340	44	14,960	109.49	445.91	35.79	01-Oct	731	17,202	115%	267	-3,210	-21%
3	Route Mobile	10	09-Sep	600	350	40	14,000	91.69	193.78	11.54	21-Sep	708	14,320	102%	1,580	49,208	351%
2	Happiest Minds Technologies	2	07-Sep	702	166	90	14,940	78.40	348.43	60.30	17-Sep	351	16,650	111%	810	57,987	388%
1	Rossari Biotech	2	13-Jul	496	425	35	14,875	85.26	236.79	6.20	23-Jul	670	8,575	58%	881	15,946	107%
							4,43,419						1,52,589	34%		13,39,468	302%

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



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

Sr No	Company	IPO 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	Lock in Expiry Date (Promoters)	Value of Lock-in Shares (₹ Cr)		
									(30 Days)	(90 Days)			On Offer Price	On Close Price On Listing (BSE)	On Current Market Price (30-08-2024)
17	Orient Technologies	21-08-2024	215	206	28-08-2024	4,16,41,742	15,63,786	26-08-2024	24-09-2024		25	-	64.63	95.52	105.30
							15,73,786			23-11-2024					
16	Interarch Building Products	19-08-2024	600	850	26-08-2024	1,66,40,431	9,97,144	22-08-2024	20-09-2024		21		169.51	238.61	233.68
							9,97,144			19-11-2024					
14	Unicommerce Esolutions	06-08-2024	277	108	13-08-2024	10,24,34,048	57,61,914	09-08-2024	07-09-2024		8		124.46	242.06	252.66
							57,61,917			06-11-2024					
15	Brainbees Solutions	06-08-2024	4,194	465	13-08-2024	51,91,84,169	2,02,77,714	10-08-2024	08-09-2024		9		1885.83	2750.67	2601.23
							2,02,77,714			07-11-2024					
13	Ola Electric Mobility	02-08-2024	6,146	76	09-08-2024	4,41,08,29,885	18,17,78,052	07-08-2024	05-09-2024	-	6		2763.03	3314.90	4289.60
							18,17,78,083			-					
12	Ceigall India	01-08-2024	1,253	401	08-08-2024	1,74,20,861	46,78,286	06-08-2024	04-09-2024	-	5		375.20	361.21	368.37
							46,78,295			-					
11	Akums Drugs & Pharma	30-07-2024	1,857	679	06-08-2024	15,73,93,988	61,02,956	02-08-2024	-	30-10-2024	61	-	414.39	486.01	527.14
10	Sanstar	19-07-2024	510	95	26-07-2024	18,22,44,250	80,55,000	24-07-2024	-	21-10-2024	52	-	76.52	92.70	109.75
9	Emcure Pharmaceuticals	03-07-2024	1,952	1008	10-07-2024	18,90,98,347	28,89,320	08-07-2024	-	05-10-2024	36	-	291.24	392.62	404.32
8	Bansal Wire	03-07-2024	745	256	10-07-2024	15,65,55,952	43,65,235	08-07-2024	-	05-10-2024	36	-	111.75	152.91	176.40
7	Vraj Iron and Steel	26-06-2024	171	207	03-07-2024	3,29,82,619	12,39,130	01-07-2024	-	01-10-2024	32	-	25.65	31.22	26.90
6	Allied Blenders and Distillers	25-06-2024	1,500	281	02-07-2024	27,97,10,151	79,91,108	28-06-2024	-	25-09-2024	26	-	224.55	254.00	287.00
5	Stanley Lifestyles	21-06-2024	537	351	28-06-2024	5,70,17,222	21,83,025	24-06-2024	-	23-09-2024	24	-	76.62	103.48	111.65
4	Akme Fintrade (India)	19-06-2024	132	120	26-06-2024	4,26,74,996	15,67,500	24-06-2024	-	22-09-2024	23	30-12-24 & 30-12-25	18.81	20.68	17.75
3	Dee Development Engineers	19-06-2024	418	203	26-06-2024	6,90,54,078	30,81,394	24-06-2024	-	21-09-2024	22	23-12-2024	62.55	103.23	106.46
2	Kronox Lab Sciences Ltd.	03-06-2024	130	136	10-06-2024	3,71,04,000	14,35,500	06-06-2024	-	03-09-2024	4	09-12-24 & 09-12-25	19.52	22.87	25.82
1	Le Travenues Technology Ltd	10-06-2024	740	93	18-06-2024	38,74,23,170	1,79,05,709	13-06-2024	-	10-09-2024	11	13-12-2024	166.52	290.05	295.00

Current/Ongoing Issues



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	Bajaj Housing Finance Limited 	Fresh + OFS	09-09-2024	11-09-2024	TBA	~6,560 Cr	50:15:35	Axis Capital and others
2	Gala Precision Engineering 	Fresh + OFS	02-09-2024	04-09-2024	503 - 529	168 Cr	50:15:35	PL Capital Markets
3	Bazaar Style Retail 	Fresh + OFS	30-08-2024	03-09-2024	370 - 389	835 Cr	50:15:35	Axis Capital and others

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	Garuda Construction & Engineering		Fresh + OFS	27-05-2024	23-08-2024	96.81%	Fresh: 18,300,000 Shares	50:15:35	Corpwis Advisors
							OFS: 95,00,000 shares		
2	Patel Retails		Fresh + OFS	03-04-2024	21-08-2024	100.00%	Fresh: 9,018,000 shares	50:15:35	Fedex Securities
							OFS: 1,002,000 shares		
3	Manba Finance		Fresh	16-03-2024	05-08-2024	100.00%	Fresh: 12,570,000 shares	50:15:35	Hem Securities
4	Deepak Builders & Engineers India		Fresh + OFS	15-04-2024	05-08-2024	100.00%	Fresh: 12,000,000 shares	50:15:35	Fedex Securities
							OFS: 2,400,000 shares		
5	Diffusion Engineers		Fresh	27-04-2024	05-08-2024	100.00%	Fresh: 9,847,000 Shares	50:15:35	Unistone Capital
6	KRN Heat Exchanger and Refrigeration		Fresh	01-04-2024	25-07-2024	95.37%	Fresh: 16,000,000 shares	50:15:35	Holani Consultants
7	P N Gadgil Jewellers		Fresh + OFS	28-03-2024	22-07-2024	100.00%	Fresh: 850 Cr	50:15:35	Motilal Oswal, Nuvama wealth, BOB Capital
							OFS: 250 Cr		
8	Stallion India Flurochemicals		Fresh + OFS	22-03-2024	18-07-2024	94.63%	Fresh: 17,858,740 shares	50:15:35	Sarathi Capital Advisors
							OFS: 4,302,656 shares		

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
9	Shree Tirupati Balajee Agro Trading Co 	Fresh + OFS	22-03-2024	12-07-2027	88.38%	Fresh: 14,750,000 Shares OFS: 5,690,000 shares	50:15:35	PNB Investment Services, Unistone Capital
10	Northern Arc Capital 	Fresh + OFS	06-02-2024	10-07-2024	98.06%	Fresh: 500 Cr OFS: 21,052,629 shares	50:15:35	Axis Capital and others
11	Gold Plus Glass Industry 	Fresh + OFS	12-02-2024	29-06-2024	100.00%	Fresh: 500 Cr OFS: 15,667,977 Shares	50:15:35	Axis Capital and others
12	Ashirvad Micro Finance 	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
13	Kross 	Fresh + OFS	01-12-2023	22-03-2024	99.99%	Fresh: 250 Cr OFS: 250 Cr	50:15:35	Equirus Capital
14	Denta Water and Infra Solutions 	Fresh	13-12-2023	29-02-2024	100.00%	Fresh: 7,500,000 Shares	50:15:35	SMC Capital
15	CJ Darcl Logistics 	Fresh + OFS	03-10-2023	31-01-2024	97.17%	Fresh: 340 Cr OFS: 5,431,071 shares	50:15:35	Axis Capital and others
16	Arkade Developers 	Fresh	04-09-2023	29-01-2024	100.00%	Fresh: 430 Cr	50:15:35	Unistone Capital

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
17	Indo Farm Equipment 	Fresh + OFS	03-10-2023	24-01-2024	100.00%	Fresh: 10,500,000 Shares	50:15:35	Aryaman Financial
						OFS: 3,500,000 shares		
18	Shiva Pharmachem 	OFS	21-08-2023	16-11-2023	100.00%	OFS: 900 Cr	50:15:35	JM Financial, Kotak Mahindra Capital
19	Onest 	Fresh + OFS	31-07-2023	16-11-2023	84.66%	Fresh: 77 Cr	75:15:10	Monarch Networth, Unistone Capital
						OFS: 3,250,000 shares		
20	Western Carriers (India) 	Fresh + OFS	13-06-2023	22-09-2023	99.99%	Fresh: 500 Cr	50:15:35	JM Financial, Kotak Mahindra Capital
						OFS: 9,328,995 Shares		

Issues Offer Documents Filed & Awaiting SEBI Observations



List of IPO's (1/5)









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	Concord Enviro Systems		Fresh + OFS	27-08-2024	60.93%	Fresh: 192.30 Cr OFS: 5,194,520 Shares	50:15:35	Motilal Oswal, Equirus Capital
2	Hero Motors		Fresh + OFS	24-08-2024	91.50%	Fresh: 500 Cr OFS: 400 Cr	50:15:35	ICICI Securities, DAM Capital, JM Financial
3	Carraro India		OFS	24-08-2024	100.00%	OFS: 1,811.652 Cr	50:15:35	Axis Capital and others
4	International Gemmological Institute (India)		Fresh + OFS	22-08-2024	100.00%	Fresh: 1,250 Cr OFS: 2,750 Cr	75:15:10	Axis Capital and others
5	Unimech Aerospace and Manufacturing		Fresh + OFS	21-08-2024	91.83%	Fresh: 250 Cr OFS: 250 Cr	50:15:35	Anand Rathi, Equirus Capital
6	Sanathan Textiles		Fresh + OFS	20-08-2024	97.55%	Fresh: 500 Cr OFS: 300 Cr	50:15:35	DAM Capital, ICICI Securities
7	Manjushree Technopack		Fresh + OFS	20-08-2024	97.24%	Fresh: 750 Cr OFS: 2,250 Cr	50:15:35	JM Financial, Aventus Capital, Citigroup Global, Goldman Sach, ICICI Securities
8	Innovision		Fresh + OFS	19-08-2024	100.00%	Fresh: 315 Cr OFS: 1,181,250 shares	75:15:10	Emkay Global
9	Trualt Bioenergy		Fresh + OFS	16-08-2024	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 (2/5)











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
10	JSW Cement 	Fresh + OFS	16-08-2024	96.79%	Fresh: 2,000 Cr	50:15:35	Axis Capital and others
					OFS: 2,000 Cr		
11	Kalpataru 	Fresh	15-08-2024	100.00%	Fresh: 1,590 Cr	75:15:10	ICICI Securities, JM Financial, Nomura Financial
12	ECOM Express 	Fresh + OFS	15-08-2024	67.18%	Fresh: 1,284.50 Cr	75:15:10	Axis Capital and others
					OFS: 1,315.50 Cr		
13	Smartworks Coworking Spaces 	Fresh + OFS	14-08-2024	85.43%	Fresh: 550 Cr	75:15:10	JM Financial, BOB Capital, IIFL Securities, Kotak Mahindra Capital
					OFS: 6,759,480 shares		
14	Avanse Financial Services 	Fresh + OFS	31-07-2024	59.32%	Fresh: 1,000 Cr	50:15:35	Kotak Mahindra Capital, Avendus Capital, J.P.Morgan, Nomura Financial, Nuvama Wealth, SBI Capital Market
					OFS: 2,500 Cr		
15	Metalman Auto 	Fresh + OFS	12-08-2024	100.00%	Fresh: 350 Cr	50:15:35	Axis Capital and others
					OFS: 12,636,162 shares		
16	Inventurus Knowledge Solutions 	OFS	12-08-2024	69.73%	OFS: 28,184,060 Shares	75:15:10	ICICI Securities, Jefferies India, JM Financial, JP Morgan, Nomura Financial
17	Arisinfra Solutions 	Fresh	12-08-2024	66.47%	Fresh: 600 Cr	75:15:10	JM Financial, IIFL Securities, Nuvama Wealth

Issue Size is indicative, if specified in terms of shares

List of IPO's (3/5)










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
18	Paras healthcare		Fresh + OFS	31-07-2024	75.32%	Fresh: 400 Cr	75:15:10	ICICI Securities, IIFL Securities, Motilal Oswal,
						OFS: 14,974,010 shares		
19	Hero Fincorp		Fresh + OFS	31-07-2024	79.55%	Fresh: 2,100 Cr	75:15:10	Axis Capital and others
						OFS: 1,568.13 Cr		
20	Rubicon Research		Fresh + OFS	31-07-2024	84.46%	Fresh: 550 Cr	75:15:10	Axis Capital and others
						OFS: 585 Cr		
21	Sai Life Sciences		Fresh + OFS	29-07-2024	39.64%	Fresh: 800 Cr	50:15:35	Kotak Mahindra Capital, IIFL Securities, Jefferies, Morgan Stanley
						OFS: 61,573,120 shares		
22	Senores Pharmaceuticals		Fresh + OFS	26-07-2024	66.67%	Fresh: 500 Cr	75:15:10	Equirus Capital, Ambit, Nuvama Wealth
						OFS: 2,700,000 shares		
23	Standard Glass Ligning Technology		Fresh + OFS	26-07-2024	75.69%	Fresh: 250 Cr	50:15:35	IIFL Securities, Motilal Oswal
						OFS: 18,444,000 shares		
24	Suraksha Diagnostics		OFS	25-07-2024	100.00%	OFS: 19,189,330 shares	50:15:35	ICICI Securities, Nuvama Wealth, SBI Capital Markets
25	Zinca Logistic Solutions		Fresh + OFS	08-07-2024	94.39%	Fresh: 550 Cr	75:15:10	Axis Capital and others
						OFS: 21,609,022 Shares		
26	Acme Solar Holdings		Fresh + OFS	04-07-2024	100.00%	Fresh: 2,000 Cr	75:15:10	Nuvama Wealth, ICICI Securities, JM Financial, Kotak Mahindra Capital, Motilal Oswal
						OFS: 1,000 Cr		

Issue Size is indicative, if specified in terms of shares

List of IPO's (4/5)

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
27	Sagility India		OFS	04-07-2024	100.00%	OFS: 984,460,377 Shares	75:15:10	ICICI Securities, IIFL Securities, Jefferies India, J.P.Morgan,
28	Armee Infotech		Fresh	03-07-2024	92.72%	Fresh: 250 Cr	75:15:10	Khandwala Securities, Saffron Capital
29	Enviro Infra Engineers		Fresh + OFS	03-07-2024	93.66%	Fresh: 44,232,000 Shares OFS: 5,868,000 Shares	50:15:35	Hem Securities
30	Niva Bupa Health Insurance Co		Fresh + OFS	02-07-2024	62.94%	Fresh: 800 Cr OFS: 2,200 Cr	75:15:10	Axis Capital and others
31	Shivalik Engineering Industries		Fresh + OFS	01-07-2024	89.75%	Fresh: 335 Cr OFS: 4,130,000 Shares	50:15:35	Axis Capital and others
32	Mamata Machinery		OFS	01-07-2024	98.18%	OFS: 7,382,340 Shares	50:15:35	Beeline Capital Advisors
33	Godavari Biorefineries		Fresh + OFS	14-06-2024	81.06%	Fresh: 325 Cr OFS: 6,526,983 shares	50:15:35	Equirus Capital, SBI Capital Markets
34	Hyundai Motor India Company		OFS	14-06-2024	100.00%	OFS: 142,194,700 Shares	50:15:35	Kotak Mahindra Capital, Citigroup Global, HSBC Securities, J.P.Morgan, Morgan Stanley
35	Quadrant Future Tek		Fresh	02-06-2024	100.00%	Fresh: 275 Cr	75:15:10	Sundae Capital Advisors

Issue Size is indicative, if specified in terms of shares

List of IPO's (5/5)

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
36	Belstar Microfinance	Fresh + OFS	04-05-2024	73.30%	Fresh: 1,000 Cr OFS: 300 Cr	75:15:10	Axis Capital and others
37	SK Finance	Fresh + OFS	03-05-2024	33.12%	Fresh: 500 Cr OFS: 1,700 Cr	50:15:35	Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial
38	Afcons Infrastructure	Fresh + OFS	02-04-2024	99.48%	Fresh: 1,250 Cr OFS: 5,750 Cr	50:15:35	ICICI Securities, DAM Capital, Jefferies India, Nomura Financial, Nuvama Wealth, SBI Capital Markets
39	Transrail Lighting	Fresh + OFS	14-03-2024	86.31%	Fresh: 450 Cr OFS: 10,160,000 shares	50:15:35	Axis Capital and others
40	Tolins Tyres	Fresh + OFS	06-02-2024	92.64%	Fresh: 200 Cr OFS: 30 Cr	75:15:10	Saffron Capital
41	One Mobikwik Systems	Fresh + OFS	05-01-2024	34.21%	Fresh: 700 Cr	75:15:10	SBI Capital Markets, DAM Capital
42	Waaree Energies	Fresh + OFS	29-12-2023	72.32%	Fresh: 3,000 Cr OFS: 3,200,000 shares	50:15:35	Axis Capital and others
43	NSDL	OFS	10-07-2023	100.00%	OFS: 57,260,001 Shares	50:15:35	Axis Capital and others

Issue Size is indicative, if specified in terms of shares

Confidential filing / Pre-filing of DRHP



Confidential filing/Pre-filing of DRHP

Current/Ongoing Issues

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	Swiggy	Fresh + OFS	27-04-2024	NA	Fresh: 3,750 Cr OFS: 6,664 Cr	-	Citigroup Global, Jefferies, Kotak Mahindra Financial, ICICI Securities and Bank of America

Current / Ongoing IPOs

Bajaj Housing Finance Limited



Promoters: Bajaj Finance Ltd and Bajaj Finserv Ltd

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 3,560 Cr and Offer for Sale of Equity Shares aggregating upto ₹3,000 Cr, Reservation for Employees of the company or the promoters and Reservation for Shareholders of the promoters

Issue Opening Date: 09-09-2024	Issue Closing Date: 11-09-2024	Face Value: ₹ 10/-	Registrar: KFin Technologies
Approx Issue Size (₹ Cr): 6,560	BRLMs: Axis Capital, Kotak Mahindra Capital, BofA Securities, Goldman Sachs, SBI Capital Market, JM Financial, IIFL Securities		
Category Allocation - QIB:HNI:Retail: 50:15:35			

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

Company Overview

- The part of Bajaj Group, Bajaj Housing Finance is a non-deposit taking Housing Finance Company registered with the NHB since September 24, 2015, and engaged in mortgage lending since Fiscal 2018. They are identified and categorized as an “Upper Layer” NBFC in India by the RBI since September 30, 2022.
- They had a network of 215 branches as at March 31, 2024, spread across 174 locations in 20 states and 3 union territories. Company’s mortgage product suite is comprises: (i) home loans; (ii) loans against property (“LAP”); (iii) lease rental discounting; (iv) developer financing. Their overall loan disbursements were ₹44,656 Cr, ₹34,334 Cr and ₹26,175 Cr in FY24, FY23 and FY22. respectively.

Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at March 31,		
	2024	2023	2024	2023	2022
Equity Share Capital	7819.58	6712.16	6712.16	6712.16	4883.33
Net worth	14719.91	10964.99	12233.50	10503.19	6741.36
Revenue from Operations	2208.65	1763.25	7617.31	5664.73	3766.71
EBITDA	2038.55	1598.08	6893.53	4944.78	3140.93
Profit for the Period	482.61	461.80	1731.22	1257.80	709.62
EPS- Basic & Diluted (₹)	0.6^	0.7	2.6	1.9	1.5
RONW (%)	3.6%^	4.3%^	15.2%	14.6%	11.1%
Net Asset Value (₹)	18.8	16.3	18.2	15.6	13.8

Source: DRHP, *Restated Statement, ^ not annualised

Business/Product Overview

As at March 31, 2024:

- They are 2nd largest HFC and one of the largest NBFC-ULs (in terms of AUM) in India with an AUM of ₹91,370.40 crore, reflecting a CAGR of 30.9% between Fiscals 2022 to 2024.
- The average ticket size of the home loans was ₹4.6 million, with an average loan-to-value ratio of 70.5%, and 75.8% of their home loan AUM were from customers with a CIBIL score above 750.
- They were largest non-deposit taking HFC (in terms of AUM) in India within 7 years of commencing mortgage operations. Also, they were 2nd most profit making HFC in India with strong return on average assets and return on average equity for FY2024.

Key Strengths

- A distinguished heritage of the “Bajaj” brand, which enjoys widespread recognition as a reliable retail brand with strong brand equity.
- The 2nd largest HFC in India (in terms of AUM) with a track record of strong growth driven by a diversified portfolio.
- Strategic presence with omni-channel sourcing strategy, driven by customer-focused digitization initiatives and technology.
- Well defined credit evaluation and risk management practices resulting in lowest GNPA and NNPA among the Peers in Fiscal 2024.
- Access to diversified and cost-effective borrowing sources.

Gala Precision Engineering Limited



Company Overview

- The Company was incorporated as 'Gala Precision Engineering Pvt. Ltd' in February 23, 2009. The name of the Company was subsequently changed to 'Gala Precision Engineering Ltd', upon conversion into a public company, in October 2023. The company is a **precision component manufacturer of technical springs** like disc & strip springs ("DSS") including wedge lock washers; coil & spiral springs ("CSS") and special fastening solution ("SFS") **supplying to original equipment manufacturers ("OEMs"), Tier 1 players and channel partners.**
- The company had a share of **~2% of the global DSS & WLW market**, as of CY2023. The company is a key disc springs manufacturer in domestic market and has **~10% market share in the Indian disc springs market.**
- The company has a **significant presence in the DSS market for renewable industry with ~70% share** in the domestic market and **~3% share in the global market.**
- The company **operates from 2 manufacturing facilities** located in Wada, Palghar, Maharashtra. The manufacturing facilities are **certified by ISO 9001:2015 and IATF16949** from which the company serves both domestic and international customers.
- As of March 31, 2024, the company has an **annual production capacity of 246.46 million units of springs and washers and 0.42 million fasteners.** Further, the company is **setting up new manufacturing facility** at SIPCOT, Sriperumbudur, Tamil Nadu for **developing various high tensile fasteners and bolts.**
- The company **exports its products to 25+ countries to global clientele exceeding 175 customers** in major markets such as Germany, Denmark, China, Italy, Brazil, USA, Sweden, Switzerland. **Exports contributed 37.53% to total sales as of March 31, 2024.**
- The company has **long-standing relationships** with OEMs, Tier 1 players and channel partners customers **ranging from 4 years to more than 15 years.**
- The company has **developed and delivering over 750 stock keeping units** of products to meet customer requirements. Further, it has developed **more than 200 products for different technical springs and high tensile fasteners**, over the last 5 years.
- The company's **total income grew CAGR of 17.53% between FY2022-2024.** The total income increased to **₹ 204.38 Cr** in FY2024 from ₹ 147.96 Cr in FY 2022. The company's **gross profit remained consistent** at 59.26 % in FY 2022 to **59.15 % in FY 2024.**

Brief Financial Details*

₹ in Cr

	As at Mar' 31,		
	2024	2023	2022
Share Capital	10.11	2.52	2.53
Net Worth as stated	104.4	83.7	59.3
Total Borrowings	55.03	58.60	56.89
Revenue from Operations	202.55	165.47	145.28
Revenue Growth (%) as stated	22.41	13.90	-
EBITDA as stated	40.59	28.94	22.35
EBITDA Margin (%) as stated	19.86	17.32	15.11
PAT for the period	22.33	24.21	6.63
PAT (%) as stated	10.93	14.49	4.48
EPS – Basic	22.09*	23.98*	6.56
EPS – Diluted	21.77*	23.56*	6.44
RONW (%)	21.38	28.94	11.18
NAV (₹)	103.30	82.85	58.66
ROE (%)	23.27	17.28	11.18
ROCE (%)	19.91	22.93	13.85

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	05-09-2024
Refunds/Unblocking ASBA Fund	06-09-2024
Credit of equity shares to DP A/c	06-09-2024
Trading commences	09-09-2024

Issue Details

Fresh Issue of upto 25,58,416 Equity Shares and Offer for Sale upto 6,16,000 Equity Shares

Issue size: ₹ 160 – 168 Cr Face value: ₹ 10/-

No. of shares: 31,74,416 Shares

Employee Reservation: Upto 5,796 Equity Shares

Price band: ₹ 503-529

Bid Lot: 28 Shares and in multiple thereof

Post Issue Implied Market Cap: ₹637~ Cr - ₹670^ Cr

BRLMs: PL Capital Markets Pvt. Ltd

Registrar: Link Intime India Pvt. Ltd

Issue opens on: Monday, Sept. 2, 2024

Issue closes on: Wednesday, Sept. 4, 2024

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	15,84,296	15,84,296	79.69	83.81	50%
NIB	4,75,300	4,75,300	23.91	25.14	15%
-NIB2	3,16,876	3,16,876	15.94	16.76	
-NIB1	1,58,424	1,58,424	7.97	8.38	
RET	11,09,024	11,09,024	55.78	58.67	35%
EMP.	5,796	5,796	0.29	0.31	
Total	31,74,416	31,74,416	159.67	167.93	

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Listing: BSE & NSE

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	28 Shares	392 Shares	1,904 Shares
Minimum Bid Lot Amount (₹)	₹ 14,812^	₹ 207,368^	₹ 10,07,216^
Appl for 1x	39,680 Applications	405 Applications	810 Applications

Shareholding (%)

	Pre- Issue	Post -Issue
Promoter	33.43%	26.68%
Promoters Group	41.12%	28.76%
Public -Selling Shareholder	3.96%	2.36%
Public-other	21.48%	42.20%
Total	100.00%	100.00%

Source: RHP, ^Restated Consolidated, PAT, RONW & ROCE is after exceptional items, EPS in for continuing & discontinued business

Baazar Style Retail Limited

Company Overview

- The Company was originally incorporated in June 2013 as 'Dwarkanadas Mohanlal Pvt. Ltd' in Calcutta, West Bengal. The name was changed to 'Baazar Style Retail Pvt. Ltd' in November 2013. Subsequently on conversion to public limited company the name was changed to 'Baazar Style Retail Limited', in December 2021. The company is a **value fashion retailer, offering affordable products** under the **apparels and general merchandise segments**.
- The company is a **one-stop shop catering** to the requirements of the **entire family** by providing a **quality product portfolio at an affordable price**. Within the **apparels vertical**, it offers garments for **men, women, boys, girls and infants**, and the **general merchandise** offerings include both **non-apparels and home furnishing products**.
- Baazar Style Retail has a **market share of 3.03% and 2.22%**, in organized value retail market in the states of **West Bengal and Odisha**, respectively. The company was the **fastest growing value retailer between 2017 - 2024**, in terms of both **store count and revenue from operations** as compared to listed value retailers.
- The company has the **largest retail footprint in Eastern India**, as compared to the listed value retailers. The company operates **162 stores** spread across over **1.47 million square feet** located in **146 cities**.
- The company's **Average Transaction Value was ₹ 1,038.69 in FY2024**, which was the **2nd highest** when compared to that of the **Listed Value Retailers** in India.
- The company's **revenues from operations grew at a CAGR of 32.86%** while the overall **lifestyle and home value retail market** grew at **CAGR of ~19.3%** during the same period.
- The company has a **healthy mix of both private label and third-party brands** that are offered in the stores including fashion apparel of brands such as **Killer and Sparky** in select stores. The company currently **owns 10 private label brands** contributing **₹ 368.99 Cr** in FY2024 representing **37.93%** of its revenue from operations.
- The company's **revenues from operations** have grown at a **CAGR of 32.86%** to **₹ 972.88 cr in FY2024** vs. **₹ 551.12 Cr** in FY2022, while the **EBITDA** have grown to **14.61% from 12.40%** during the same period. Due to a lean working capital cycle, the company has managed to improve its operating efficiency. In FY2024 the **working capital days stood at 8.89 days vs. 17.96 days in FY2022**.

Brief Financial Details*

₹ in Cr

	As at Mar' 31,		
	2024(12)	2023(12)	2022(12)
	(consolidated)	(standalone)	
Share Capital	34.93	34.93	33.29
Net Worth as stated	212.6	191.0	141.2
Total Borrowings	178.23	115.18	101.57
Revenue from Operations	972.88	787.90	551.12
Revenue Growth (%) as stated	23.48	42.96	-
EBITDA as stated	142.16	101.48	68.35
EBITDA Margin (%) as stated	14.61	12.88	12.40
Net Profit for the period	21.94	5.10	-8.01
Net Profit (%) as stated	2.23	0.64	-1.43
EPS – Basic & Diluted (₹)	3.14	0.76	-1.31
RONW (%)	10.32	2.67	-5.67
NAV (₹)	30.43	27.35	21.21
ROE (%)	10.74	3.02	-6.86
ROCE (%)	18.39	13.77	6.59

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-09-2024
Refunds/Unblocking ASBA Fund	05-09-2024
Credit of equity shares to DP A/c	05-09-2024
Trading commences	06-09-2024

Issue Details

Fresh Issue of up to ₹ 148 Crore and Offer for Sale of Up to 17,652,320 Equity Shares

Issue size: ₹ 801 – 835 Cr **Face value: ₹ 5/-**

No. of shares: 2,16,55,143-2,14,59,488Shares

Employee Reservation: Shares aggregating Upto ₹ 1 Cr

Price band: ₹ 370-389 **Employee Discount: ₹35/share**

Bid Lot: 38 Shares and in multiple thereof

Post Issue Implied Market Cap: ₹2,768-Cr - ₹2,903^Cr

BRLMs: Axis Capital, Intensive Fiscal Services, JM Financial

Registrar: Link Intime India Pvt. Ltd

Issue opens on: Friday, 30 August 2024

Issue closes on: Tuesday, 03 September 2024

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	1,08,12,646	1,07,15,620	400.07	416.84	50%
NIB	32,43,794	32,14,686	120.02	125.05	15%
-NIB2	21,62,530	21,43,124	80.01	83.37	
-NIB1	10,81,264	10,71,562	40.01	41.68	
RET	75,68,853	75,00,934	280.05	291.79	35%
EMP	29,850	28,248	1.00	1.00	
Total	2,16,55,143	2,14,59,488	801.14	834.68	

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

Listing: BSE & NSE

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	38 Shares	532 Shares	2,584 Shares
Minimum Bid Lot Amount (₹)	₹ 14,782^	₹ 206,948^	₹ 10,05,176^
Appl for 1x	1,97,393 Applications	2,014 Applications	4,028 Applications

Shareholding (%)

	Pre- Issue	Post -Issue
Promoter	33.56%	30.58%
Promoters Group	21.47%	14.98%
Investor Selling Shareholder	30.72%	25.80%
Public	14.26%	28.63%
Total	100.00%	100.00%

Brief summary of Issues – SEBI Observation Received & Still Valid

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



Garuda Construction and Engineering Limited



Promoters: Pravinkumar Brijendra Kumar Agarwal, PKH Ventures Ltd and Makindian Township Pvt Ltd

Offer Details: Fresh Issue of 18,300,000 Equity Shares and Offer for Sale of 95,00,000 Equity Shares, Reservation for Employees

Date of SEBI Filing: 27-05-2024

Date of SEBI Approval: 23-08-2024

Face Value: ₹ 5/-

Approx Issue Size (₹ Cr): -

BRLMs: Corpwis Advisors

Registrar: Link Intime

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

Objects of the Offer: Working Capital Requirements

Company Overview

- Garuda is a civil construction and engineering company based in Mumbai. They are involved in several projects for residential, commercial, residential cum commercial, hospitality, infrastructure and industrial projects. They further provide additional services for infrastructure and also hospitality projects.
- They also provide services such as operations and maintenance services (“O&M”) and Mechanical, Electrical and Plumbing (“MEP”) services and finishing works as a part of their construction services. They started the civil construction work in hospitality sector with **Golden Chariot Vasai Hotel & Spa** in the year 2010 and completed in 2014.

Business/Product Overview

- The company, along with the promoter company PKH Ventures Ltd and group company Artemis Electricals and Projects Ltd, on January 20, 2024 had bid towards the tender for the construction of Rapti Nagar Ext. Township & Sports-city, Gorakhpur on Land/FSI monetisation model floated by the Gorakhpur Development Authority.
- They are currently engaged in civil construction of 6 residential projects, 2 commercial projects, 1 industrial project and 1 infrastructure.
- Currently, their order book aggregates to ₹ 1,408.27 crore which consist of 12 ongoing projects, of which 7 projects are having a contract value of more than 100 crore each.

Brief Financials

₹ in Cr

Particulars	As at Nov 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	37.37	12.46	12.46	12.46
Net worth	101.35	82.61	41.79	23.01
Revenue from Operations	80.42	160.69	77.02	71.96
EBITDA	25.32	55.99	27.17	14.91
EBITDA Margin (%)	31.48%	34.85%	35.27%	20.73%
Profit for the Period	18.73	40.80	18.78	9.28
EPS- Basic & Diluted (₹)	2.51 [^]	5.46	2.51	1.24
RONW (%)	18.49 [^]	49.38%	44.94%	40.32%
Net Asset Value (₹)	13.56	11.05	5.59	3.08

Key Strengths

- Exclusive and focused business approach;
- Established and proven track record;
- Strong project management capacity and execution capabilities;
- Strong financial performance and healthy balance sheet;
- Visible growth through increasing order book;
- Experienced Promoter, Directors & Management Team.

Source: DRHP, *Restated Statement; [^] not annualised

P N Gadgil Jewellers Limited



Promoters: Saurabh V Gadgil, Radhika S Gadgil and SVG Business Trust

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹850 Cr and Offer for Sale of Equity Shares aggregating upto ₹250 Cr

Date of SEBI Filing: 28-03-2024	Date of SEBI Approval: 22-07-2024	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 1,100	BRLMs: Motilal Oswal, Nuvama Wealth, BOB Capital Markets	
Category Allocation - QIB:HNI:Retail: 50:15:35		Registrar: Bigshare Services

Objects of the Offer: Funding expenditure towards setting-up of 12 new stores; Repayment or pre-payment, in full or part, of certain borrowings.

Company Overview

- PNG is the 2nd largest among the prominent organised jewellery players in Maharashtra, in terms of the number of stores as on January, 2024, which is the largest market for BIS-registered outlets in India. The 'PNG' brand derives its legacy from the 'P N Gadgil' brand, which has a rich heritage dating back to 1832 and a legacy of over a century.
- Their products are primarily sold under the flagship brand, 'PNG', and various sub – brands, through multiple channels, including their 33 retail stores (as on December 31, 2023) and various online marketplaces, including their website.
- The company achieved an EBITDA growth of 56.50% between Fiscal 2021 and Fiscal 2023, which is among the highest in key organised jewellery players in India.

Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	55.20	55.20	55.20	55.20
Net worth	425.79	365.73	282.01	213.98
Revenue from Operations	2,627.85	4,507.52	2,555.63	1,930.06
EBITDA	92.64	174.52	141.98	71.25
EBITDA Margin (%)	3.53%	3.87%	5.56%	3.69%
Profit for the Period	43.75	93.70	69.52	(6.71)
EPS- Diluted (₹)	3.71 [^]	7.94	5.89	(1.17)
RONW (%)	10.28% [^]	25.09%	22.48%	(2.65)%
Net Asset Value (₹)	36.08	30.99	23.90	37.25

Business/Product Overview

- As on December 31, 2023, they had expanded to 33 stores, which includes 32 stores across 18 cities in Maharashtra and Goa and 1 store in the U.S. with an aggregate retail area of approximately 95,885 sq. ft. All their stores are operated and managed by them with 23 being owned stores and 10 franchisee stores, on a franchisee owned and company operated ("FOCO") model. Of these stores, 19 stores are large format stores, 11 stores are medium format stores and 3 stores are small format stores.
- As on December 31, 2023, they have 8 sub-brands which cater to gold jewellery collections for different occasions, 2 sub-brands which cater to the diamond jewellery collections and 2 sub- brands which cater to platinum jewellery collections.

Key Strengths

- Well established and trusted legacy brand in Maharashtra;
- 2nd largest organised retail jewellery player and one of the fastest growing brand in Maharashtra;
- Diversified product portfolio across categories and price points;
- Experienced Promoter and management team with proven execution capabilities.

Northern Arc Capital Limited



Promoters: The company does not have an identifiable promoter

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of 21,052,629 Equity Shares; Reservation for Employees; Pre-IPO Placement of ₹100 Cr

Date of SEBI Filing: 06-02-2024	Date of SEBI Approval: 10-07-2024	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 500 [#]	BRLMs: Axis Capital, ICICI Securities, Citigroup Global,	
Category Allocation - QIB:HNI:Retail: 50:15:35	Registrar: KFin Technologies	

Objects of the Offer: To utilize the Net Proceeds to meet future capital requirements towards onward lending

Company Overview

- Norther ARC is a diversified financial services platform set up primarily with the mission of catering to the diverse retail credit requirements of the under-served households and businesses in India.
- Over the last 14 years, their approach has been to create a differentiated and comprehensive play on the retail credit ecosystem in India spread across sectors. Since 2009, they have facilitated financing of over ₹1.50 trillion that has impacted over 80.59 million lives across India, as of September 30, 2023. They are one of the leading players amongst India’s diversified NBFCs in terms of AUM as of March 31, 2023, with a business model diversified across offerings, sectors, products, geographies and borrower categories.

Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	89.09	89.03	88.91	87.92
Net worth	2,128.27	1,955.43	1,739.08	1,582.32
Interest Income	757.52	1,148.39	780.85	579.86
EBITDA	544.56	890.72	668.64	429.71
Profit for the Period	150.09	242.21	181.94	76.60
EPS- Diluted (₹)	10.97 [^]	17.38	13.09	5.35
RONW (%)	6.78% [^]	11.76%	9.92%	4.27%
Net Asset Value (₹)	163.20	150.01	133.54	122.43

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

Source: DRHP, ^{*}Restated Statement; [^] not annualised

Business/Product Overview

- As of September 30, 2023, Norther ARC caters to the retail credit market through a multi-channel approach that includes: (i) extending financing from the balance sheet (“**Lending**”), through Originator Partners for retail on-lending (“**Intermediate Retail Lending**”) and directly to under-served households and businesses (“**Direct to Customer Lending**”), with AUM of ₹10,081.11 crore across 682 districts, 28 states and 7 union territories in India; (ii) enabling credit for the Originator Partners through various financing products (“**Placements**”), with aggregate Placements volume of ₹96,402.65 crore and (iii) managing debt funds and providing portfolio management services (“**Fund Management**”), with aggregate fund deployed of ₹11,062.86 crore across 10 alternate investment funds (“**AIFs**”) and 2 portfolio management service (“**PMS**”) funds.

Key Strengths

- Large addressable and underpenetrated market with strong sectoral expertise;
- Large ecosystem of partners and data and technology platform;
- Proprietary technology product suite transforming the debt market ecosystem;
- Robust risk management based on domain expertise, proprietary risk models and data repository driving asset quality;
- Diversified sources of funding.

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

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

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

Company Overview

- Gold Plus Glass is the 2nd 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 [^]	21.13	26.32	6.17
RONW (%)	3.71% [^]	19.70%	28.09%	27.21%
Net Asset Value (₹)	111.33	107.24	93.70	22.68

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

Source: DRHP, *Restated Consolidated; [^] 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

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

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 3rd 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;



Promoters: Sudhir Rai, Anita Rai, Sumeet Rai and Kunal Rai

Offer Details: Fresh issue of Equity Shares aggregating upto ₹250 Cr and Offer for Sale of Shares aggregating upto ₹250 Cr, Pre-IPO Placement of ₹50 Cr

Date of SEBI Filing: 01-12-2023

Date of SEBI Approval: 22-03-2024

Face Value: ₹ 5/-

Approx Issue Size (₹ Cr): 500#

BRLMs: Equirus Capital

Registrar: KFin Technologies

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

Objects of the Offer: Funding of capital expenditure requirements, Repayment or prepayment of certain outstanding borrowings, Funding working capital requirements

Company Overview

- Kross Ltd is a diversified player focused on manufacturing and supply of trailer axle and suspension assembly and a wide range of forged and precision machined high performance safety critical parts for medium and heavy commercial vehicles ("M&HCV") and farm equipment segments. They are widely recognized as one of the prominent manufacturers of trailer axles and suspension assembly in India.
- With over 3 decades of experience, they rely on their product development capabilities to design and deliver proprietary products such as trailer axle and suspension assembly.
- They are a specialist in manufacturing of safety critical components for M&HCV segment.

Business/Product Overview

- They are backward integrated with design, process engineering, forging, casting and machining capabilities which allows them greater control over process, timelines, pricing and quality.
- They have been working with a Sweden based company, Leax Falun AB and a Japanese OEM commercial vehicle manufacturer and have received purchase order for 6 product segments from Leax Falun AB which are universal joint cross, cross tooth flange, spline journal, tube yokes and spline sleeves.
- The company operates 5 manufacturing facilities in Jamshedpur, Jharkhand.

Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	13.52	13.52	13.52	13.52
Net worth	110.42	102.11	72.40	59.91
Revenue from operations	143.71	488.63	297.46	183.77
EBITDA	15.18	57.52	29.55	19.17
Net Profit for the period	8.00	30.93	12.17	4.77
EPS- Basic & Diluted (₹)	1.48^	5.72	2.25	0.88
RONW (%)	7.25%	30.29%	16.81%	7.96%
Net Asset Value (₹)	20.41	18.88	13.39	11.08

Key Strengths

- Long standing relationship with large OEMs and their tier one suppliers, domestic dealers and fabricators.
- Wide recognition as one of the prominent manufacturers of trailer axles and suspension assemblies in India,
- Diversified product portfolio with a focus on continuous value addition
- Integrated manufacturing operations coupled with in-house product and process design capabilities;
- Track record of sustained growth and strong financial performance

Issue Size is indicative, if specified in terms of shares

Source: DRHP, *Restated Statement, ^not annualised

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

Date of SEBI Filing: 11-12-2023	Date of SEBI Approval: 29-02-2024	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): -	BRLMs: SMC Capitals	Registrar: Integrated Registry
Category Allocation - QIB:HNI:Retail: 50:15:35		
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 1st 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

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

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

Arkade Developers Limited



Promoters: Amit Mangilal Jain

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹430 Cr. Reservation for Employees, Pre-IPO Placement of ₹ 20 Cr

Date of SEBI Filing: 04-09-2023

Date of SEBI Approval: 29-01-2024

Face Value: ₹ 10/-

Approx Issue Size (₹ Cr): 430

BRLMs: Unistone Capital

Registrar: Bigshare Services

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

Objects of the Offer: Funding a part of the costs to be incurred in the development of the ongoing and upcoming Projects. Funding acquisition of yet-to-be identified land for real estate projects.

Company Overview

- Arkade Developers is a fast-growing Real Estate Development Company with a significant presence in Mumbai, Maharashtra. Their operations are concentrated on the development of premium aspirational lifestyle residential premises in Mumbai, Maharashtra, India's commercial capital.
- As on July 31, 2023, they have developed 1.80 msf of residential property. Between 2017 and Q1 2023, they have launched 1,040 residential units and sold 792 residential units in different markets in the MMR, Maharashtra and and between CY2003 and Mar'23, they have successfully completed redevelopment of 9 projects in the western suburbs of Mumbai and 1 project in south-central Mumbai.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2023	2022	2021
Equity Share Capital	2.00	2.00	2.00
Net worth	200.21	149.50	99.14
Revenue from Operations	220.15	228.93	108.27
EBITDA	68.33	69.97	30.50
Net Profit for the Year	50.66	50.84	21.72
EPS- Basic & Diluted (₹)	3.33	3.32	1.39
RONW (%)	28.97	40.90	24.53
Net Asset Value (₹)	13.17	3.32	1.39

Source: DRHP, *Restated Statement, *For continued and discontinued operations

Business/Product Overview

- Company's operations are strategically located in Mumbai, one of the biggest and most expensive real estate markets in India. From 2017, they are amongst the Top-10 developers in terms of supply in the Andheri East, Borivali West, Goregaon East and Santacruz West micro-markets.
- In the last 2 decades they have completed 27 projects (including stand-alone, projects executed by the promoter through their proprietorship and, or, through joint development arrangements with other third parties) aggregating more than 4 msf of development and have catered to more than approx. 4,000 customers. They are, currently, developing approx. 2 msf across 5 Ongoing Projects and 2 Upcoming Projects.

Key Strengths

- Strategic location of projects in micro markets of MMR, Maharashtra with entry barriers;
- A leading player in select micro markets of, and an established developer in, the MMR, Maharashtra;
- Experienced Promoter and strong and technically proficient management team;
- Strong in-house resources;
- Timely completion of projects.

Promoters: Rakesh Shiwebhagwan Agrawal, Vishal Rakesh Agrawal, Rahul Rakesh Agrawal, Rakesh Agrawal Family Trust, Vishal Agrawal Family Trust and Rahul Agrawal Family Trust

Offer Details: Offer for Sale of Equity Shares aggregating upto ₹900 Cr

Date of SEBI Filing: 21-08-2023	Date of SEBI Approval: 16-11-2023	Face Value: ₹ 2/-
Approx Issue Size (₹ Cr): 900	BRLMs: JM Financial, Kotak Mahindra Capital	
Category Allocation - QIB:HNI:Retail: 50:15:35		Registrar: Link intime

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

Company Overview

- Shiva Pharmachem is the largest manufacturer of acid and alkyl chlorides, by volume, in CY 2022 in India and a key player globally. They have over 20 years of experience in the Indian specialty chemicals business.
- Initially, they started their operations with chlorine chemistry as their core competency with a focus on chlorination of acid and alcohols by thionyl chloride.
- They manufacture products at their facilities in Luna (Gujarat), Dahej SEZ (Gujarat) and Sajóbáony (Hungary), and they are backward integrated for most of their key products.

Business/Product Overview

- In Fiscal 2023, they offered over 100 specialized products. Their product lines include aliphatic and aromatic chlorides, aliphatic and aromatic nitriles, alkoxy ketones, herbicide safeners, thiocarbamates, chloroformates and isocyanates.
- Company's customer base is diverse, and they served 181 multinational and domestic companies in Fiscal 2023, they sold their products to 22 countries outside India.
- They added 31 new customers and served 181 total customers during Fiscal 2023. In Fiscal 2023, over 80% of their revenue from operations has been generated from Fortune 500 companies globally.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2023	2022	2021
Equity Share Capital	21.24	7.08	7.08
Net worth	538.70	447.04	368.65
Revenue from Operations	1,079.47	1,015.99	760.12
EBITDA	204.19	159.75	140.90
EBITDA Margin (%)	18.92%	15.72%	18.54%
Net Profit after Tax for the Year	116.65	83.32	86.26
EPS- Basic & Diluted (₹)	10.62	7.77	7.76
RONW (%)	20.93%	18.47%	22.36%
Net Asset Value (₹)	50.72	42.09	34.71

Key Strengths

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

Promoters:

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹77 Cr and Offer for Sale of 3,250,000 Equity Shares

Date of SEBI Filing: 31-07-2023	Date of SEBI Approval: 16-11-2023	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 77#	BRLMs: Monarch Network Capital, Unistone Capital	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: Link Intime	

Objects of the Offer:

Company Overview

- Onest is primarily engaged in the FMCG market with a range of home care and personal care products, food products and household products catering to B2B2C and B2B customers. The company is also engaged in the Non-FMCG market with a range of industrial products, catering to B2B customers.
- The company had achieved a 'One Star Export House' status and went on to receive a 'Two Star Export House' status within the first 4 years of incorporation i.e. on January 14, 2022.
- The company has exported to over 57 countries as of March 31, 2023. They have grown their revenue from operations at a CAGR of 69.55% between FY2021 and 2023.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2023	2022	2021
	Consolidated		Standalone
Equity Share Capital	1.69	1.67	1.50
Net worth	29.70	18.69	6.22
Revenue from Operations	184.31	107.82	64.11
EBITDA	10.66	3.66	1.92
Net Profit for the Year	8.00	2.44	1.46
EPS- Basic & Diluted (₹)#	3.20	1.06	1.84
RONW (%)	26.92%	13.08%	23.43%
Net Asset Value (₹) #	11.70	7.47	2.77

Issue Size is indicative, if specified in terms of shares

Source: DRHP, * Restated Consolidated, # adjusted for bonus shares as on June 2, 2023.

Business/Product Overview

- The FMCG vertical is further divided into 3 Segments:
 - Home Care and Personal Care:** The revenue from this segment was ₹84.84 Cr, ₹50.74 Cr and ₹45.07 Cr constituting 46.03%, 47.06% and 70.30% of the total revenue for Fiscals 2023, 2022 and 2021, respectively.
 - Food Products:** The revenue from this segment was ₹72.060.56 million, ₹212.06 million and ₹108.43 million constituting 39.10%, 19.67% and 16.91% of the total revenue for Fiscals 2023, 2022 and 2021, respectively.
 - Household and other products:** The revenue from this segment was ₹166.37 million, ₹149.39 million and ₹29.10 million constituting 9.03%, 13.86% and 4.54% of the total revenue for Fiscals 2023, 2022 and 2021, respectively.

Key Strengths

- Value brand, cost effective as compared to market competitors;
- Diversified business segments with a wide range of products and consistent focus on quality;
- Professional turned entrepreneur Promoter with an experienced management team;
- Track record of growth in financial performance; and
- International customer presence across geographies.

Western Carriers (India) Limited



Promoters: Rajendra Sethia and Kanishka Sethia.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 500 Cr and Offer for Sale of 9,328,995 Equity Shares. Pre-IPO Placement of ₹ 100 Cr

Date of SEBI Filing: 12-06-2023	Date of SEBI Approval: 22-09-2023	Face Value: ₹ 5/-
Approx Issue Size (₹ Cr): 500#	BRLMs: JM Financial, Kotak Mahindra Capital	Registrar: Link Intime
Category Allocation - QIB:HNI:Retail: 50:15:35		

Objects of the Offer: Prepayment or scheduled re-payment of a portion of certain outstanding borrowings and Funding of capital expenditure requirements.

Company Overview

- Western Carriers is the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes in Fiscal 2022. Their domestic and EXIM market share, based upon container volumes handled, was 7% and 3%, respectively, in Fiscal 2022. Through the combined experience of their company and the Promoter, they have 5 decades of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India.
- The company provides 3PL services by combining their offerings of traditional transportation and provision of services with certain ancillary value-added services. Their 4PL services entail integration of conventional logistics services.

Business/Product Overview

- Company's multi-modal logistics services include road, railway, ocean/coastal/river and air logistics services. They also provide chartering services to overseas destinations, stevedoring services at Indian ports and coastal movement of cargo within India.
- In Fiscal 2022, 80% of the revenues originated from customers who had been transacting with them for over 3 years and their customer retention rate for their Top-10 customers was 100%.
- The company provides bespoke 'one-stop/single-window, end-to-end' 3PL and 4PL logistics solutions meeting their unique requirements.

Brief Financials

₹ in Cr

Particulars	As at Dec'31	As of March 31,		
	2022(09)	2022(12)	2021(12)	2020 (12)
Equity Share Capital	39.35	39.35	39.35	39.35
Net worth	302.10	257.38	196.44	151.83
Revenue from Operations	1,206.90	1,470.88	1,110.11	1,067.29
EBITDA	95.82	108.89	84.62	79.42
Profit/Loss for the Period	55.09	61.13	44.53	35.86
EPS – Basic & Diluted (₹)	7.00^	7.77	5.66	4.56
RoNW (%)	18.22%^	23.73	22.64	23.59
Net Asset Value (₹)	38.41	32.73	24.99	19.32

Issue Size is indicative, if specified in terms of shares

Source: DRHP, *Restated Consolidated, ^not annualised

Key Strengths

- Experience in delivering customised, end-to-end services and executing complex and bespoke projects;
- Comprehensive and integrated multi-modal, end-to-end logistics solutions;
- Strong customer relationships with a diverse customer base;
- Strategically positioned to capitalise on a fast-growing logistics market in India; and
- Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of the Promoters and the company.

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

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



Concord Enviro Systems Limited



Promoters: Prayas Goel and Prerak Goel

Offer Details: Fresh issue of Equity Shares aggregating upto ₹192.30 Cr and Offer for Sale of 5,194,520 Equity Shares; ; Pre-IPO Placement which shall not exceed 20% of the Size of the Fresh Issue

Date of SEBI Filing: 27-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 5/-
Approx Issue Size (₹ Cr): 192.30^	BRLMs: Motilal Oswal, Equirus Capital	Registrar: Link Intime
Category Allocation - QIB:HNI:Retail: 50:15:35		

Objects of the Offer: Investment in their Material Subsidiaries, Prepayment or repayment of all or a portion of certain outstanding borrowings.

Company Overview

- Concord Enviro Systems is a leading global provider of water and wastewater treatment and reuse solutions, including zero liquid discharge (“ZLD”) technology, in terms of revenue from operations, as on March 31, 2024. They have in-house capabilities to develop solutions across the entire value chain including designing, manufacturing, installation and commissioning, operation and maintenance and digitalization solutions including Internet of Things (“IoT”).
- They are an integrated provider of wastewater treatment and ZLD solutions, with focus upon energy optimization and recovery.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Equity Share Capital	9.10	9.10	0.43
Net worth	320.82	279.23	266.81
Revenue from Operations	496.86	343.22	329.37
EBITDA	81.15	49.58	61.43
Net Profit for the Year	41.44	5.49	16.48
EPS – Basic & Diluted (₹)	22.77	3.04	9.05
RoNW (%)	12.92%	1.97%	6.18%
Net Asset Value (₹)	177.23	154.38	147.55

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

Business/Product Overview

- Their reach extends to diverse regions, with exports to countries in North America, Latin America, Africa, Middle East and Southeast Asia and a large customer base of 377 customers across the globe as of March 31, 2024. In Fiscal 2024, they serviced over 353 domestic customers and 24 international customers.
- Their integrated solutions includes ultra-filtration (“UF”), nano-filtration (“NF”), reverse osmosis (“RO”), desalination systems and waste heat evaporators (“WHE”). They have 2 manufacturing facilities, one located at Vasai in Maharashtra, India, and the other at Sharjah in the UAE.

Key Strengths

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

Promoters: Pankaj Munjal, Charu Munjal, Abhishek Munjal and O P Munjal Holdings

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of Equity Shares aggregating upto ₹400 Cr; Pre-IPO Placement of ₹100 Cr

Date of SEBI Filing: 23-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 900	BRLMs: ICICI Securities, DAM Capital, JM Financial	
Category Allocation - QIB:HNI:Retail: 50:15:35		Registrar: KFin Technologies

Objects of the Offer: Repayment and/ or pre-payment, in full or part, of certain borrowings; Capital expenditure; Funding working capital.

Company Overview

- Hero Motors is one of India's leading automotive technology companies (Source: CRISIL Report) engaged in designing, developing, manufacturing and supplying highly engineered powertrain solutions catering to automotive original equipment manufacturers ("OEMs") in United States, Europe, India and ASEAN region. Their products find application in 2-wheelers, performance automotive, e-bikes, off-road vehicles, electric and hybrid cars, heavy duty vehicles, and electric vertical take-off and landing categories.
- They cater to requirements of their global customers such as **BMW, Ducati, enviolo, Formula Motorsport, Hummingbird EV, HWA** and leading global electric bicycle ("e-bike") manufacturers and other mobility applications such as aerospace.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	353.58	353.58	34.60
Net worth	385.44	344.47	159.11
Total Borrowings	304.00	269.61	265.39
Revenue from operations	1,064.39	1,054.62	914.19
EBITDA	82.81	97.35	167.93
Profit for the Year	17.04	40.51	99.02
EPS- Basic & Diluted (₹)	0.36	1.13	2.80
Net Asset Value (₹)	10.29	9.60	4.50

Source: DRHP, Restated Consolidated

Business/Product Overview

- Their operations are organized into: (i) Powertrain Solutions; and (ii) Alloys and Metallics business segments. They are among the few companies globally that addresses the requirements of the premium ICE and performance ICE segment.
- They were among the first companies in India to capitalize on the global e-bike powertrain opportunity and have a distinct first mover advantage in this industry.
- They are the only player manufacturing and exporting CVT hubs to global e-bike OEMs from India, and are the only manufacturer of integrated electric powertrain products for e-bikes in India.

Key Strengths

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

Carraro India Limited



Promoters: Tomaso Carraro, Enrico Carraro, Carraro S.p.A. and Carraro International S.E.

Offer Details: Offer for Sale of Equity Shares aggregating upto ₹1,811.65 Cr

Date of SEBI Filing: 24-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 1,811.65	BRLMs: Axis Capital , BNP Paribas, 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

- Promoted by Carraro S.p.A., Carraro India is a technology driven integrated supplier that develops complex engineering products and solutions for the OEM customers. They are an independent tier II solution provider of axles, transmission systems and gears for the agricultural tractor and construction vehicle industries in India.
- On October 1, 2023, Carraro S.p.A. transferred the worldwide exclusive rights, title and interest in the IP rights of certain products customized for the Indian market to the company and entered into an engineering service agreement with the company to provide engineering support services on the maintenance of products and child parts to support company's development needs.

Business/Product Overview

They primarily manufacture axles and transmission systems for agricultural tractors and construction vehicles such as backhoe loaders, soil compactors, cranes, self-loading concrete mixers and small motor graders.

- They support the full value chain of services as a solution provider for axles, transmission systems, gears and other related components with in-house product design manufacturing capabilities.
- They have been present in India for 27 years and have developed an extensive network with local and international customers and suppliers based in India.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	56.85	56.85	56.85
Net worth	385.19	345.87	302.77
Revenue from operations	1,770.45	1,695.12	1,481.56
Adj. EBITDA	145.35	120.61	78.73
Profit for the Year	60.58	46.80	20.77
EPS- Basic & Diluted (₹)	10.66	8.23	3.65
RONW (%)	15.73	13.53	6.86
Adj. Net Asset Value (₹)	67.75	60.84	53.26

Key Strengths

- One of the leading tier 1 suppliers of transmissions systems and a key supplier of axles in the agricultural tractor and construction vehicle industries
- Customer-centric, one-stop shop offering customized solutions to a longstanding OEM customer base.
- Longstanding relationships with marquee local and international suppliers.
- Strong, in-house R&D capabilities with proprietary IP rights to facilitate innovation of future-ready products.
- Technologically advanced manufacturing plants with large capacities.

International Gemmological Institute (India) Limited



Promoters: BCP Asia II TopCo Pte. Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹1,250 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,750 Cr, Reservation for Employees

Date of SEBI Filing: 23-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 4,000	BRLMs: Axis Capital , Kotak Mahindra Capital, Morgan Stanley India, SBI Capital	
Category Allocation - QIB:HNI:Retail: 75:15:10	Markets	Registrar: KFin Technologies

Objects of the Offer: Payment of the purchase consideration for the acquisition of IGI Belgium Group and IGI Netherlands Group from the Promoter.

Company Overview

- IGI India, is part of IGI, their primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored stones as well as the offering of educational programs.
- IGI is the world's 2nd largest independent certification and accreditation services provider based on revenue for CY2023 among global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33%, in CY2023. For the certification and accreditation of laboratory-grown diamonds IGI is fastest growing sub-segment within the overall jewelry market with a CAGR of approximately 19% from CY2019-23, They have ~65% of the market share based on the number of certifications for CY2023.

Brief Financials

₹ in Cr

Particulars	As at Mar 31,	As at December 31,		
	2024	2023	2022	2021
Equity Share Capital	0.40	0.40	0.40	0.40
Net worth	559.15	509.01	339.07	242.59
Revenue from Operations	209.11	638.53	490.99	364.69
EBITDA	165.30	450.12	335.18	240.65
EBITDA Margin (%)	79.05%	70.49%	68.27%	65.99%
Profit for the Period	124.80	324.74	241.76	171.53
EPS- Basic & Diluted (₹)	3.15 [^]	8.18	6.09	4.32
RONW (%)	23.37% [^]	76.58%	83.13%	74.39%
Net Asset Value (₹)	14.09	12.83	8.55	6.11

Source: DRHP, *Restated Statement, ^ Not annualised

Business/Product Overview

- As of March 31, 2024, IGI has a global network of 31 branches which are equipped with IGI laboratories across 10 countries and 18 schools of gemology across 6 countries. IGI has the largest number of laboratories globally and the largest number of schools established, among the global peers, as of August 2024.
- In India, IGI was the 1st to provide certification and accreditation services among the global peers in 1999 and was the 1st international laboratory for diamonds, studded jewelry and colored stones certification to be established.
- As of March 31, 2024, IGI had over 7,500 customers located across 10 countries

Key Strengths

- World's 2nd largest independent certification and accreditation services provider among the global peers for loose stones and studded jewelry,
- 1st mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry,
- Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain,
- Education initiatives that support spreading awareness, building customer partnerships and the brand,
- Demonstrated track record of delivering growth in revenue, margins and returns.

Unimech Aerospace and Manufacturing Limited



Promoters: Anil Kumar P, Ramakrishna Kamajhala, Mani P, Rajanikanth Balaraman, Preetham S V

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹2,500 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,500 Cr; Reservation for Employees,

Date of SEBI Filing: 20-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 5/-
Approx Issue Size (₹ Cr): 5,000	BRLMs: Anand Rathi, Equirus Capital	Registrar: KFin Technologies
Category Allocation - QIB:HNI:Retail: 50:15:35		

Objects of the Offer: Funding of Capital Expenditure for expansion, Funding Working Capital, Investment in Material Subsidiary

Company Overview

- Uniimech is a global high precision engineering solutions company specializing in manufacturing of complex products with “build to print” and “build to specifications” offering to clients for the aerospace, defence, energy and semi-conductor industries.
- They are leading manufacturer of complex tooling, mechanical assemblies, electro-mechanical turnkey systems and precision components, widely used in the aeroengine and airframe tooling for production, MRO and line maintenance activities.
- They are a key link in the global supply chain for global aerospace, defence, semi-conductor and energy OEMs and their licensees for the supply of critical parts.

Business/Product Overview

- The salient features of their products are complexity and a “high-mix, low volume nature”, and they offer a wide range of products (“SKUs”).
- They have manufactured 2,356 SKUs in tooling and precision complex sub-assemblies’ category and 624 SKUs in the precision machined parts category, supplying to more than 26 customers across 7 countries.
- They adhere to stringent quality standards and measures as per AS9100D & BS EN ISO 9001:2015, being the industry norms for aerospace.
- As on June 30, 2024, the order in-hand was ₹ 99.24 crore, with a delivery timeline ranging between 4 to 16 weeks.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	22.00	1.04	1.04
Net worth	108.60	48.85	27.66
Revenue from operations	208.76	94.17	36.35
EBITDA	79.19	34.56	7.73
Profit for the Year	58.13	22.81	3.39
EPS- Basic & Diluted (₹)	13.23	5.19	0.77
RONW (%)	53.53%	46.70%	12.26%
Net Asset Value (₹)	24.71	11.11	6.29

Key Strengths

- A global high precision and engineering solutions company with capabilities to manufacture under 2 models: (i) build to print and (ii) build to specifications, for the customers;
- An approved supplier for various industry leaders in aerospace, defence, semi-conductor and energy sectors;
- A leading Indian exporter of aerospace components, with exports significantly contributing to the overall revenue;
- A global delivery service model for supplying products to the customers, which includes logistical support and direct export to various companies including USA and Europe;
- An established sub-contractor ecosystem with vendors.

Sanathan Textiles Limited



Promoters: Paresh Vrajlal Dattani, Ajay V Dattani, Dinesh V Dattani, Anilkumar V Dattani, D&G Family Trust, P&B Family Trust, A&J Family Trust and Nimbus Trust

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹500 Cr and Offer for Sale of Equity Shares aggregating upto ₹300 Cr; Pre-IPO Placement of ₹100 Cr

Date of SEBI Filing: 20-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 800	BRLMs: DAM Capital, ICICI Securities	Registrar: KFin Technologies
Category Allocation - QIB:HNI:Retail: 50:15:35		

Objects of the Offer: Repayment and/ or pre-payment, in full or part, of certain borrowings; Investment in subsidiary for funding of its long-term working capital.

Company Overview

- Sanathan is one of the few companies in India with presence across the polyester, cotton and technical textile sectors. Their business is divided into 3 separate yarn business verticals, consisting of: (a) Polyester yarn products; (b) Cotton yarn products; and (c) Yarns for technical textiles and industrial uses.
- As on June 30, 2024, they have more than 2,800 active varieties of yarn products and more than 30,000 stock keeping units (SKUs), and capability to manufacture a diversified product portfolio of more than 14,000 varieties of yarn products and more than 190,000 SKUs that are used in various forms and for varied end uses.
- They also have a high share of value-added products such as dope dyed, superfine / micro, functional, industrial and technical yarn, cationic dyeable and specialty yarn.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	71.94	71.94	71.94
Net worth	1,273.98	1,140.13	987.39
Revenue from operations	2,957.50	3,329.21	3,185.32
EBITDA	226.58	259.53	537.61
Profit for the Year	133.85	152.74	355.44
EPS- Basic & Diluted (₹)	18.60	21.24	49.40
RONW (%)	10.42%	13.40%	36.03%
Net Asset Value (₹)	177.22	158.47	137.14

Business/Product Overview

- Company's products are manufactured at their facility at Silvassa with total installed capacity of 223,750 MTPA across the 3 yarn verticals.
- They have, over the years, established long-standing relationship with consumer brands.
- During the Fiscal 2024 and Fiscal 2023, they catered to 1,571 and 1,684 customers and exported its products to 27 and 29 countries respectively.
- As on June 30, 2024, they had more than 925 distributors in 7 countries comprising India, Argentina, Singapore, Germany, Greece, Canada and Israel.

Key Strengths

- One of the few companies in India with presence across the polyester, cotton and technical textile sectors;
- Focus on the product development of new products, through innovation;
- Fully integrated yarn manufacturing plant set up at a strategic location;
- Long standing association with leading consumer brands with a low customer concentration;
- Deep knowledge and understanding of optimal product assortment and strong supplier network;
- Healthy financial performance.

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

Date of SEBI Filing: 20-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 3,000	BRLMs: JM Financial, Avendus Capital, Citigroup Global, Goldman Sachs, ICICI Securities	Registrar: KFin Technologies
Category Allocation - QIB:HNI:Retail: 50:15:35		

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 1st in containers, 1st in preforms, 1st in pumps and dispensers, 1st in caps and closures and 1st 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.

Trualt Bioenergy Limited



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: 16-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 750#	BRLMs: DAM Capital, SBI Capital Markets	Registrar: Bigshare Services
Category Allocation - QIB:HNI:Retail: 75:15:10		

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.

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

Date of SEBI Filing: 16-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 4,000	BRLMs: Axis Capital, JM Financial, Citigroup Global, DAM Capital, Goldman Sachs, Jefferies India	
Category Allocation - QIB:HNI:Retail: 50:15:35	Registrar: 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.

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

Date of SEBI Filing: 14-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 1,590	BRLMs: ICICI Securities, JM Financial, Nomura Financial	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: 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

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

Date of SEBI Filing: 15-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 1/-
Approx Issue Size (₹ Cr): 2,600	BRLMs: Axis Capital, IIFL Securities, Kotak Mahindra Capital, UBS Securities	Registrar: Link Intime
Category Allocation - QIB:HNI:Retail: 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

Date of SEBI Filing: 14-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 550#	BRLMs: JM Financial, BOB Capital Markets, IIFL Securities, Kotak Mahindra Capital	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: 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.

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.

Date of SEBI Filing: 31-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 5/-
Approx Issue Size (₹ Cr): 3,500	BRLMs: Kotak Mahindra Capital, Avendus Capital, J.P.Morgan, Nomura Financial, Nuvama Wealth, SBI Capital Market	Registrar: Link Intime
Category Allocation - QIB:HNI:Retail: 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 2nd 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 2nd 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;

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

Date of SEBI Filing: 12-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 2/-
Approx Issue Size (₹ Cr): 350#	BRLMs: Axis Capital, ICICI Securities, Motilal Oswal	Registrar: Link Intime
Category Allocation - 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.

Inventurus Knowledge Solutions Limited



Promoters: Sachin Gupta, Rekha Jhunjunwala, Aryaman Jhunjunwala Discretionary Trust, Aryavir Jhunjunwala Discretionary Trust and Nishtha Jhunjunwala Discretionary Trust

Offer Details: Offer for Sale of 28,184,060 Equity Shares

Date of SEBI Filing: 12-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 1/-
Approx Issue Size (₹ Cr): -	BRLMs: ICICI Securities, Jefferies India, JM Financial, JP Morgan, Nomura Financial	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: Link Intime	

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

Company Overview

- IKS is a technology-enabled healthcare solutions provider and offer a care enablement platform assisting physician enterprises in the US, Canada and Australia, with a focus on the US markets.
- The company offers a comprehensive platform that enables healthcare enterprises across outpatient and inpatient care. Outpatient service facilities, also known as ambulatory care, provide medical care without requiring admission to a hospital or other facility, and include observation, consultation, diagnosis, rehabilitation, intervention, and treatment services.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	16.92	16.84	16.81
Net worth	1,157.86	828.64	647.07
Revenue from operations	1,817.93	1,031.30	763.63
Adj. EBITDA	559.57	391.31	297.18
Profit for the Year	370.49	305.23	232.97
EPS- Diluted (₹)	22.15	18.13	14.04
RONW (%)	32.00%	36.83%	36.00%
Net Asset Value (₹)	69.70	50.14	39.22

Source: DRHP, Restated Consolidated

Business/Product Overview

- As of March 31, 2024, they have over 800 healthcare organizations as their clients, including health systems, academic medical centers, multi-specialty medical groups, single-specialty medical groups, ancillary healthcare organizations and other outpatient and inpatient healthcare delivery organizations. Some of their key clients include Mass General Brigham Inc., Texas Health Care PLLC, and The GI Alliance Management.
- They serve their clients through their consolidated globalized workforce of over 13,241 employees, including 3,111 clinically-trained employees and a consultative sales force with presence in key geographies in the US, Canada and Australia, as of March 31, 2024.

Key Strengths

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

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

Date of SEBI Filing: 12-08-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 2/-
Approx Issue Size (₹ Cr): 600	BRLMs: JM Financial, IIFL Securities, Nuvama Wealth	
Category Allocation - QIB:HNI:Retail: 75:15:10		Registrar: 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 (“**RM**”), 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.

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.

Date of SEBI Filing: 31-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 1/-
Approx Issue Size (₹ Cr): 400#	BRLMs: ICICI Securities, IIFL Securities, Motilal Oswal	
Category Allocation - QIB:HNI:Retail: 75:15:10		Registrar: Link Intime

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 5th 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

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

Date of SEBI Filing: 31-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 3,668.13	BRLMs: Axis Capital, JM Financial, BofA Securities, HDFC Bank, ICICI Securities, Jefferies India, SBI Capital Markets	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: Link Intime	

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.

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)

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

Promoters: Kanumuri R Raju, Krishnam R Kanumuri, Kanumuri Mytreysi, Sai Quest Syn Pvt Ltd, Marigold Partners, Sunflower Partners, Tulip Partners and Lily Partners

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹800 Cr and Offer for Sale of 61,573,120 Equity Shares, Reservation for Employees

Date of SEBI Filing: 29-07-2024

Date of SEBI Approval: N.A.

Face Value: ₹ 1/-

Approx Issue Size (₹ Cr): 800#

BRLMs: Kotak Mahindra Capital, IIFL Securities, Jefferies India, Morgan Stanley

Registrar: KFin Technologies

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

Objects of the Offer: Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the company

Company Overview

- Sai Life Sciences is an innovator-focused, contract research, development, and manufacturing organization (“**CRDMO**”). We provide end-to-end services across the drug discovery, development, and manufacturing value chain, for small molecule new chemical entities (“**NCE**”), to global pharmaceutical innovator companies and biotechnology firms. We possess both (a) discovery / contract research (“**CRO**”) and (b) chemistry, manufacturing, and control (“**CMC**”) / contract development and manufacturing organization (“**CDMO**”) capabilities.
- They have a unique delivery model of having research laboratories for discovery and development located near overseas innovation hubs at Watertown (“**US**”) and Manchester, (“**UK**”), complemented by large-scale research laboratories and manufacturing facilities in cost competitive locations in India.

Business/Product Overview

- During the FY2024, they served more than 280 innovator pharmaceutical companies, including 18 of the Top-25 pharmaceutical companies (in terms of revenue for the calendar year 2023), across regulated markets, including the US, the UK, Europe and Japan.
- During the FY2024, they also provided CRO services to more than 60 customers on an ongoing basis, for their integrated drug discovery programs.
- As of March 31, 2024, their CDMO product portfolio included more than 150 innovator pharmaceutical products, including 38 products that were supplied for manufacturing of 28 commercial drugs.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	18.05	18.01	17.94
Net worth	975.14	888.09	878.57
Revenue from operations	1,465.18	1,217.14	869.59
EBITDA	300.12	182.23	131.06
Profit for the Year	82.81	9.99	6.23
EPS- Diluted (₹)	4.53	0.55	0.34
RONW (%)	8.13%	1.12%	0.71%
Net Asset Value (₹)	53.83	49.18	48.90

Key Strengths

- One of the largest integrated Indian CRDMOs in terms of revenue from operations for the FY2024, acting as a one-stop platform for discovery, development and manufacturing
- CDMO platform with a diverse mix of commercial and under-development molecules
- Fast-growing, integrated Discovery capabilities with focus on biology, chemistry and DMPK services
- Long-standing relationship with a diverse base of customers
- Modern R&D infrastructure with a differentiated delivery model and strong regulatory track-record.

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

Senores Pharmaceuticals Limited



Promoters: Swapnil Jatinbhai Shah and Ashokkumar Vijaysinh Barot

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 500 Cr and Offer for Sale of 2,700,000 Equity Shares, Reservation for Employees, Pre-IPO Placement of ₹ 100 Cr

Date of SEBI Filing: 26-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹10/-
Approx Issue Size (₹ Cr): 500#	BRLMs: Equirus Capital, Ambit, Nuvama Wealth	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: Link Intime	

Objects of the Offer: Funding the capital expenditure in subsidiaries; Re-payment/pre-payment of borrowings; Funding the working capital requirements.

Company Overview

- Senores is a global research driven pharmaceutical company engaged in developing and manufacturing a wide range of pharmaceutical products predominantly for the Regulated Markets across various therapeutic areas and dosage forms, with a presence in Emerging Markets. Their strength lies in identifying, developing and manufacturing a diverse range of specialty, underpenetrated and complex pharmaceutical products establishing us as a preferred partner to certain customers.
- Company's extensive pipeline of curated complex products spanning diverse dosage forms and therapeutic domains, demonstrated through their partnerships in the Regulated Markets with pharmaceutical companies including Prasco LLC, Lannett Company Inc., Jubilant Cadista Pharmaceuticals Inc., Alkem Laboratories, Sun Pharmaceuticals, Dr. Reddy's Laboratories Inc. and Cipla USA Inc.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	30.51	9.82	8.74
Net worth	20.43	45.50	36.59
Revenue from operations	214.52	35.34	14.17
EBITDA	44.41	16.35	2.41
Profit for the Year	32.71	8.43	0.99
EPS- Diluted (₹)	12.21	6.65	1.81
RONW (%)	23.60%	20.55%	4.35%
Net Asset Value (₹)	66.96	46.36	41.86

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

Business/Product Overview

- Company's business is primarily focussed on the Regulated Markets of US and Canada. They have a presence in the Emerging Markets across 43 countries. They also manufacture critical care injectables and APIs. The Regulated Markets Business is carried out through the 2 subsidiary companies, Havix, and SPI.
- They have adopted the business models for their Regulated Markets Business: (I) Marketed products ("**Marketed Products**") which includes ANDA Products and Sourced Products; and (II) contract development and manufacturing operations ("**CDMO**")/ contract manufacturing operations ("**CMO**").

Key Strengths

- Ability to cater to the Regulated Markets through the USFDA approved formulation manufacturing facility in the US;
- Distinct niche product portfolio built in a short span for Regulated Markets;
- Long-term marketing arrangements with pharmaceutical companies in the Regulated Markets;
- Presence in the Emerging Markets with a strong product portfolio, including specialty or complex products;
- Strong R&D capabilities driving the differentiated portfolio of products.

Standard Glass Lining Technology Limited



Promoters: Nageswara Rao Kandula, Kandula Krishna Veni, Kandula Ramakrishna, Venkata M R Katragadda, Kudaravalli Punna Rao and S2 Engineering Services

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 250 Cr and Offer for Sale of 18,444,000 Equity Shares, Pre-IPO Placement of ₹ 50 Cr

Date of SEBI Filing: 26-07-2024

Date of SEBI Approval: N.A.

Face Value: ₹10/-

Approx Issue Size (₹ Cr): 250#

BRLMs: IIFL Securities, Motilal Oswal

Registrar: KFin Technologies

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

Objects of the Offer: Funding of capital expenditure towards purchase of machinery and equipment, Repayment or prepayment of certain outstanding borrowings.

Company Overview

- Standard Glass is one of the Top-5 specialised engineering equipment manufacturer for pharmaceutical and chemical sectors in India, in terms of revenue in Fiscal 2024 with in house capabilities across the entire value chain. Company's capabilities include designing, engineering, manufacturing, assembly, installation and commissioning solutions as well as establishing standard operating procedures for pharma and chemical manufacturers on a turnkey basis.
- Their portfolio comprises core equipment used in the manufacturing of pharma and chemical products viz. (i) Reaction Systems; (ii) Storage, Separation and Drying Systems; and (iii) Plant, Engineering and Services (including other ancillary parts).
- They are also one of India's Top manufacturers of glass-lined, stainless steel, and nickel alloy based specialized engineering equipment.

Business/Product Overview

- They are also one of the Top-3 suppliers of polytetrafluoroethylene ("PTFE") lined pipelines and fittings in India, in terms of revenue in Fiscal 2024.
- They possess in-house capabilities to manufacture all the core specialised engineering equipment required in the API and fine chemical products manufacturing process. Over the last decade they have supplied over 11,000 products.
- They operate through their 8 manufacturing facilities
- Their marquee customer base includes 30 out of approximately 80 pharma and chemical companies in the NSE500 index as of Jun'30, 2024.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	18.16	15.79	15.30
Net worth	409.92	156.67	69.91
Revenue from operations	543.67	497.59	240.19
EBITDA	100.92	88.26	41.78
Profit for the Year	60.01	53.42	25.15
EPS- Basic & Diluted (₹)	3.52	3.49	2.22
RONW (%)	20.74%	47.56%	54.89%
Net Asset Value (₹)	24.55	10.17	6.08

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

Key Strengths

- One of the top five specialised engineering equipment manufacturers for pharmaceutical and chemical sectors in India with products across entire value chain;
- Customized and innovative product offering across value chain;
- Strategically located manufacturing facilities with advanced technological capabilities;
- Long term relationships with marquee clientele across sectors;
- Consistent track record of profitable growth.

Promoters: Somnath Chatterjee, Ritu Mittal and Satish Kumar Verma

Offer Details: Offer for Sale of 19,189,330 Equity Shares,

Date of SEBI Filing: 24-07-2024

Date of SEBI Approval: N.A.

Face Value: ₹ 2/-

Approx Issue Size (₹ Cr): -

BRLMs: ICICI Securities, Nuvama Wealth, SBI Capital Markets

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

- Suraksha Diagnostic is the largest full-service and integrated diagnostic chain headquartered in east India, by operating income as of Fiscal 2023. We also reported the highest **CAGR** of 20.87% in terms of non-COVID revenues between Fiscals 2022 and 2024 among peers.
- The company has extensive operational network, consisting of their flagship central reference laboratory, 8 satellite laboratories (co-located with their diagnostic centers) and 194 customer touchpoints which include 48 diagnostic centres, and 146 sample collection centres (primarily franchised), as of March 31, 2024 across the states of West Bengal, Bihar, Assam, and Meghalaya
- Their flagship central reference laboratory holds the College of American Pathologists accreditation.

Business/Product Overview

- During the Fiscal 2024, they conducted approximately 5.98 million tests serving approximately 1.14 million patients and derived 95.48% of their revenue from operations from their core geography, Kolkata and the rest of West Bengal.
- As of March 31, 2024, 43 of their diagnostic centers also housed 120 polyclinic chambers hosting 750+ specialized doctors for patient convenience.
- During the Fiscal 2024, they conducted approximately 5.98 million tests serving approximately 1.14 million patients and derived 95.48% of their revenue from operations from their core geography, Kolkata and the rest of West Bengal.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	6.90	6.90	6.90
Net worth	179.41	155.93	145.84
Revenue from operations	218.71	190.13	223.19
EBITDA	73.62	47.48	65.25
Profit for the Year	23.13	6.07	20.82
EPS- Basic & Diluted (₹)	4.43	1.22	3.91
RONW (%)	14.09%	4.32%	15.38%
Net Asset Value (₹)	33.66	29.25	27.36

Key Strengths

- One of the fastest growing EPC company with an experience in executing specialised structures;
- Healthy orderbook giving long term revenue visibility;
- Demonstrated project development, execution and operational Capabilities;
- Efficient business model;
- Experienced management team.

Zinca Logistic Solutions Limited



Promoters: Rajesh Kumar Naidu Yabaji, Chanakya Hridaya and Ramasubramanian Balasubramaniam.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹550 Cr and Offer for Sale of 21,609,022 Equity Shares, Reservation for Employees, Pre-IPO Placement which shall not exceed 20% of size of the fresh issue (i.e. ~₹110 Cr)

Date of SEBI Filing: 08-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 1/-
Approx Issue Size (₹ Cr): 550#	BRLMs: Axis Capital, Morgan Stanley, JM Financial, IIFL Securities	
Category Allocation - QIB:HNI:Retail: 75:15:10		Registrar: KFin Technologies

Objects of the Offer: Funding towards sales and marketing costs; Investment in Blackbuck Finserve Pvt Ltd; Funding of product development expenditure

Company Overview

- Zinca is the India's largest digital platform for truck operators (in terms of number of users), with 963,345 truck operators in the country transacting on their platform in Fiscal 2024, which comprises 27.52% of India's truck operators. Truck operators use the BlackBuck mobile application (the "**BlackBuck App**") for their diverse business needs.
- They processed ₹173,961.93 million gross transaction value ("**GTV**") in payments in Fiscal 2024.
- Truck operators purchase telematics services such as vehicle tracking and fuel sensors to manage their drivers and fleets. They had 356,050 average monthly active telematics devices in Fiscal 2024.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	0.01	0.01	0.01
Net worth	311.29	352.66	585.08
Revenue from operations	296.92	175.68	119.33
Profit/(Loss) for the Year	(193.95)	(290.50)	(284.56)
Adj EBITDA (₹)	13.34	(154.47)	(120.53)
Adj EBITDA Margin (%)	4.21%	(79.18)%	(84.01)%
Net Asset Value (₹)	16.89	19.25	32.92

Issue Size is indicative, if specified in terms of shares

Source: DRHP, *Restated Consolidated; As of 31st Mar'2024 Share Capital stands at ₹15.63 Cr assuming conversion of CCPS.

Business/Product Overview

- Truck operators use their loads marketplace product to search for loads to fill their empty capacities or to get a better price for a load. They had 2.12 million load postings in Fiscal 2024, which enabled 256,685 truck operators to get a load during the same period.
- Truck operators avail used commercial vehicle financing through their platform. As on March 31, 2024, we have facilitated disbursements of 4,035 loans amounting to ₹196.79 crore.
- In Fiscal 2024, their monthly transacting truck operators were active for more than 16.18 days in a month and on an average spent 39.56 minutes daily, on the BlackBuck App.

Key Strengths

- India's largest digital platform for truck operators;
- Strong network effects of platform resulting in robust customer retention rates and higher monetization;
- Repeatable playbook of creating and launching new offerings;
- An omnichannel distribution network with robust sales and service strategy driving customer adoption;
- Scalable and reliable in-house technology integrating with multiple stakeholders;
- High growth business with operating leverage and strong unit economics;
- Promoter-led management team and have an experienced board.

Acme Solar Holdings Limited



Promoters: Mamta Upadhyay, Manoj Kumar Upadhyay, ACME Cleantech Solutions Pvt Ltd, MKU Holdings Pvt Ltd and Upadhyay Family Trust

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹2,000 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,000 Cr, Reservation for Employees, Pre-IPO Placement of ₹ 400 Cr

Date of SEBI Filing: 04-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 2/-
Approx Issue Size (₹ Cr): 3,000	BRLMs: Nuvama Wealth, ICICI Securities, JM Financial, Kotak Mahindra Capital, Motilal Oswal	
Category Allocation - QIB:HNI:Retail: 75:15:10	Registrar: KFin Technologies	

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

Company Overview

- Acme Solar is a renewable energy company in India with a portfolio of solar, wind, hybrid and firm and dispatchable renewable energy (“**FDRE**”) projects. They are one of the largest renewable energy independent power producers (“**IPP**”) in India and among the Top-10 renewable energy players in India in terms of operational capacity as of March 31, 2024. The ACME Group is promoted by Manoj Kumar Upadhyay and ACME Cleantech was incorporated in 2003. It originally operated as a provider of energy management solutions to wireless telecommunications operators in India.
- They develop, build, own, operate and maintain utility scale renewable energy projects (through their in-house engineering, procurement and construction (“**EPC**”) division and operation and maintenance (“**O&M**”) team, and generate revenue through the sale of electricity to various off-takers including central and state government-backed entities.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022&
Share Capital	104.44	104.44	104.44
Net worth	2,591.30	1,900.56	1,908.76
Revenue from operations	1,319.25	1,294.90	1,487.90
EBITDA	1,089.20	1,172.59	1,240.32
Profit for the Year	698.23	(3.17)	62.01
EPS- Basic & Diluted (₹)	12.55	(0.06)	1.12
RONW (%)	26.95%	(0.17)%	3.25%
Net Asset Value (₹)	49.62	36.39	36.55

Source: DRHP, *Restated Consolidated

Business/Product Overview

- Acme Solar has an aggregate Operational Project capacity of 1,320 MW solar power projects; Under Construction Contracted Project capacity of 1,650 MW including solar power projects of 1,500 MW and wind power projects of 150 MW; and
- Under Construction Awarded Project capacity of 2,380 MW comprising 300 MW of solar power projects, 830 MW hybrid power projects and 1,250 MW of FDRE power projects, as of March 31, 2024.
- Subsequently, in May 2024, they signed power purchase agreements for 2 of their under construction awarded FDRE projects with an aggregate capacity of 570 MW taking their Under Construction Contracted Project capacity to 2,220 MW.

Key Strengths

- Large renewable energy player well positioned to capitalize on strong industry tailwinds;
- End-to-end value chain capabilities and an integrated approach to developing renewable power projects
- by in-house project development, engineering, procurements, construction, operations and maintenance Teams;
- Expansive portfolio diversified across different renewable energy technologies;
- Committed Promoters and senior management team.

Promoters: Sagility B.V. and Sagility Holdings B.V.

Offer Details: Offer for Sale of 984,460,377 Equity Shares, Reservation for Employees

Date of SEBI Filing: 04-07-2024

Date of SEBI Approval: N.A.

Face Value: ₹ 10/-

Approx Issue Size (₹ Cr): -

BRLMs: ICICI Securities, IIFL Securities, Jefferies India, J.P.Morgan India

Registrar: Link Intime

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

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

Company Overview

- Sagility India is a technology-enabled, pure-play healthcare focused solutions and services provider to Payers (U.S. health insurance companies, which finance and reimburse the cost of health services), and Providers (primarily hospitals, physicians, and diagnostic and medical devices companies).
- They serve the core business operations of both Payer and Provider clients. Their services to Payers encompass the entire spectrum of their operations, including core benefits administration functions and clinical services. To Providers, they provide revenue cycle management services which help them manage their billings and expenses and claim the cost of treatment from Payers. They also provide some of the services to pharmacy benefit managers (“PBMs”) that manage prescription drugs for Members.

Business/Product Overview

- They deliver services leveraging their tools and platforms from 5 global service delivery locations in India, the Philippines, the U.S., Jamaica and Colombia.
- All of their clients are located in the U.S. As of March 31, 2024, their 5 largest client groups had an average tenure of 17 years with the Business. As of January 2024, they served 5 of the top 10 Payers by enrolment in the U.S. Further, during the FY2024 & FY2023, they have added 20 new clients.
- In the FY2024, they helped their Payer clients process 105 million claims and handle over 75 million Member and Provider interactions.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022&
Share Capital	4,285.28	1,918.67	1,918.67
Net worth	6,443.13	6,206.67	4,026.62
Revenue from operations	4,753.56	4,218.41	923.41
EBITDA	1,116.04	1,044.86	210.57
Profit for the Year	228.27	143.57	(4.67)
EPS- Basic & Diluted (₹)	0.53	0.33	(0.05)
RONW (%)	3.54%	2.31%	(0.12)%
Net Asset Value (₹)	15.03	14.48	9.39

Key Strengths

- Leadership position in the large and resilient U.S. Payer and Provider solutions market;
- Domain expertise in healthcare operations, with end-to-end service offerings to Payers and Providers;
- Suite of scalable, technology-enabled services and solutions, supported by proprietary tools and platforms;
- Deep, long-term, expanding client relationships across healthcare Payers and Providers;
- Multi-shore, scalable and flexible delivery model with certified data protection and service standards.

Niva Bupa Health Insurance Company Limited



Promoters: Bupa Singapore Holdings Pte Ltd and Bupa Investments Overseas Ltd

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹800 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,200 Cr, Pre-IPO Placement which shall not exceed 20% of size of the fresh issue (i.e. ~₹160 Cr)

Date of SEBI Filing: 02-07-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 3,000	BRLMs: Axis Capital , ICICI Securities, Morgan Stanley, Kotak Mahindra Capital, HDFC Bank, Motilal Oswal	
Category Allocation - QIB:HNI:Retail: 75:15:10		Registrar: KFin Technologies

Objects of the Offer: Augmentation of the capital base to strengthen solvency levels

Company Overview

- Niva Bupa is one of India's largest and fastest growing Standalone health insurer ("SAHI") based on overall health insurance gross direct premium income ("GDPI") of ₹5,494.43 crore in Fiscal 2024.
- Their growth in overall health GDPI from Fiscals 2022 to 2024 of 41.37% is one of the highest growths among SAHIs, and is almost double of the industry's average, which is increased by 21.42% from Fiscals 2022 to 2024.
- They also offer personal accident and travel insurance products to the customers. They offer their customers the ability to access a comprehensive health ecosystem and service capabilities via their 'Niva Bupa Health' mobile application and website.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	1,699.54	1,510.68	1,408.60
Net worth	2,049.59	831.12	507.65
Total Income	4118.63	2,859.24	1,884.54
Profit for the Year	81.85	12.54	(196.53)
EPS- Basic (₹)	0.51	0.09	(1.42)
EPS- Diluted (₹)	0.50	0.08	(1.42)
RONW (%)	5.68%	1.87%	(36.25)%
Net Asset Value (₹)	12.06	5.50	3.60

Source: DRHP, *Restated Statement

Business/Product Overview

- They had a market share in the Indian SAHI market of 16.24%, 15.58% and 13.87% for Fiscals 2024, 2023, and 2022 respectively based on retail health GDPI
- The Promoters, Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Ltd, are members of the Bupa Group. Through their association with the Bupa Group, the company has access to its international healthcare insurance experience.
- They had 1.47 crore active lives insured as of March 31, 2024. Their GWP from the retail health products was 68.47% of their overall GWP for Fiscal 2024. They have established a branch network of 210 physical branches across 22 states and 4 union territories in India as of March 31, 2024.

Key Strengths

- Granular retail health insurer with a focus on delivering robust GWP growth, capital efficiency and profitability;
- Diverse product suite for customers, bolstered by the track record for product innovation;
- Technology-led automated approach to customer servicing;
- Bupa parentage and brand associated with health insurance;
- Domain knowledge and experience in claims and provider management;
- Multi-channel diversified pan-India distribution;
- Technology and analytics platforms and experienced management team.

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

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

Godavari Biorefineries Limited



Promoters: Samir Shantilal Somaiya, Lakshmiwadi Mines and Minerals Pvt Ltd, Sakarwadi Trading Co Pvt Ltd and Somaiya Agencies Pvt Ltd

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 325 Cr and Offer for Sale of 6,526,983 Equity Shares, Reservation for Employees.

Date of SEBI Filing: 14-06-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 325#	BRLMs: Equirus Capital, SBI Capital Markets	
Category Allocation - QIB:HNI:Retail: 50:15:35		Registrar: Link Intime
Objects of the Offer: Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company		

Company Overview

- Godavari Biorefineries is one of the prominent manufacturers of ethanol based chemicals in India and as at March 31, 2024, they have the largest integrated bio-refinery in India in terms of installed capacity. They are one of India's largest producers of ethanol in terms of volume as of March 31, 2024.
- As on March 31, 2024, they are also the largest manufacturer of MPO worldwide in terms of installed capacity, one of only 2 manufacturers of natural 1,3 butylene glycol and the only company in India to manufacture bio ethyl acetate. They have also set up India's first bio-based EVE manufacturing facility in India as on March 31, 2024. Their diversified product portfolio comprises of bio-based chemicals, sugar, different grades of ethanol and power.

Business/Product Overview

- They utilise sugarcane as a feedstock to manufacture a wide range of products, including sugar, ethanol, bio-based chemicals and power and were among the first few companies in India to utilise sugarcane juice and syrup for the production of ethanol.
- Their Sameerwadi Manufacturing Facility with a crushing capacity of 18,000 TCD as on March 31, 2024.
- They intend to expand their distillery capacity from 600 KLPD (as at March 31, 2024) to 1,000 KLPD and have obtained environmental clearance for such expansion.

Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Equity Share Capital	41.94	41.94	41.94
Net worth	260.25	249.01	232.57
Revenue from Operations	1,686.67	2,014.69	1,702.33
EBITDA	147.94	154.62	140.53
Profit for the Year	12.30	19.64	19.10
EPS- Basic & Diluted (₹)	2.93	4.68	4.55
RONW (%)	4.73%	7.89%	8.21%
Net Asset Value (₹)	62.05	59.37	55.45

Key Strengths

- Prominent manufacturer of ethanol-based chemicals and one of the largest producers of ethanol in terms of volume;
- India's largest integrated biorefinery in terms of installed capacity as of March 31, 2024;
- Diversified product portfolio and well-established relationship with a diversified marquee customer base across industries and geographies;
- Well-developed in-house research and development capabilities;
- Member of the Somaiya group and experienced promoter.

Hyundai Motor India Limited



Promoters: Hyundai Motor Company

Offer Details: Offer for Sale of 142,194,700 Equity Shares, The offer shall constitute 17.50% of the Post-Offer paid up equity share capital of the company

Date of SEBI Filing: 15-06-2024

Date of SEBI Approval: N.A.

Face Value: ₹ 10/-

Approx Issue Size (₹ Cr): -

BRLMs: Kotak Mahindra Capital, Citigroup Global, HSBC Securities, J.P.Morgan India, Morgan Stanley

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

- Hyundai Motor India, the part of the Hyundai Motor Group (“HMC”) which is the 3rd largest auto original equipment manufacturer (“OEM”) in the world based on passenger vehicle sales in CY2023,, is primarily manufacture and sell 4-wheeler passenger vehicles and parts, such as transmissions and engines in India and outside India.
- Currently their vehicle portfolio includes 13 passenger vehicle models across sedans, hatchbacks, SUVs and battery EVs. They have EV supply chain manufacturing capabilities in India.
- Since 1998 and up to March 31, 2024, they have cumulatively sold nearly 12 million passenger vehicles in India and through exports. The have been India’s largest exporter of passenger vehicles from Fiscal 2005 to the first 11 months of Fiscal 2024.

Brief Financials

₹ in Cr

Particulars	As at Dec 31,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	812.54	812.54	812.54	812.54
Net worth	19,777.92	20,054.82	16,856.26	15,311.34
Revenue from Operations	52,157.91	60,307.58	47,378.43	40,972.25
EBITDA	6,610.77	7,548.78	5,486.09	4,245.66
EBITDA Margin (%)	12.67%	12.52%	11.58%	10.36%
Profit for the Period	4,382.87	4,709.25	2,901.59	1,881.16
EPS- Basic & Diluted (₹)	53.94^	57.96	35.71	23.15
RONW (%)	27.19%	28.75%	20.37%	15.38%
Net Asset Value (₹)	243.41	246.82	207.45	188.44

Source: DRHP, *Restated Consolidated, ^not annualised

Business/Product Overview

- Company’s business model is founded on the fundamental pillars - **Strong parentage of Hyundai Motor Group, Advanced technology and Hyundai brand, Localisation and Win-Win approach.**
- Their manufacturing plant located at Chennai was HMC’s 1st global integrated manufacturing plant outside Korea having production capacity of 8,24,000 units as of March 31,2024; and expanding their manufacturing capabilities with recent acquisition of a manufacturing plant in Maharashtra
- The company benefits from HMC’s centralised R&D hub that oversees global R&D initiatives for the Hyundai Motor Group. HMC has invested an aggregate amount of ₹1,756.47 billion towards global R&D from CY2014 to CY2023.

Key Strengths

- 2nd largest auto OEM in India and the largest exporter of passenger vehicles;
- Diverse portfolio of passenger vehicles across powertrains and major passenger vehicle segments;
- Ability to identify emerging market trends in a timely manner;
- Pan-India sales, distribution and after-sale services network;
- Digitisation across the value chain;
- Flexible and automated manufacturing capabilities;
- experienced 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

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

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

Company Overview

- Belstar is the 9th 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 [^]	27.12	12.01	12.43
RONW (%)	17.76% [^]	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

Date of SEBI Filing: 03-05-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 1/-
Approx Issue Size (₹ Cr): 2,200	BRLMs: Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial	Registrar: KFin Technologies
Category Allocation - QIB:HNI:Retail: 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.

Promoters: Goswami Infratech Pvt Ltd, Shapoorji Pallonji and Co Pvt Ltd and Floreat Investments Pvt Ltd

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹1,250 Cr and Offer for Sale of Equity Shares aggregating upto ₹5,750 Cr; Reservation for Employees, Pre-IPO Placement of ₹ 250 Cr

Date of SEBI Filing: 02-04-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 7,000	BRLMs: ICICI Securities, DAM Capital, Jefferies India, Nomura Financial, Nuvama Wealth, SBI Capital Markets	Registrar: Link Intime
Category Allocation - QIB:HNI:Retail: 50:15:35		

Objects of the Offer: Capital expenditure towards purchase of construction equipments; Funding long-term working capital; repayment of a portion of certain borrowings.

Company Overview

- AFCONS is the flagship infrastructure engineering and construction company of the Shapoorji Pallonji group. They have a strong track record of executing numerous technologically complex EPC projects both within India and internationally.
- In the last 10 Financial Years and the 6 months ended September 30, 2023, AFCONS has successfully completed 76 projects across 15 countries with a total historic executed contract value of ₹522.20 billion.
- As of September 30, 2023, they have 67 active projects across 13 countries aggregating to an order book of ₹348.88 billion.

Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	71.97	71.97	71.97	71.97
Net worth	3,332.71	3,155.06	2,691.03	2,369.47
Revenue from Operations	6,505.39	12,637.38	11,018.97	9,375.56
EBITDA	708.00	1,373.79	1,068.60	897.40
EBITDA Margin (%)	10.64%	10.70%	9.48%	9.43%
Profit for the Period	195.13	410.86	357.61	169.91
EPS- Basic & Diluted (₹)	5.73 [^]	12.06	10.49	4.99
RONW (%)	5.85% [^]	13.02%	13.29%	7.17%
Net Asset Value (₹)	97.81	92.59	78.98	69.54

Source: DRHP, *Restated Summary; [^] not annualised

Business/Product Overview

- AFCONS has expanded their presence globally and in particular across Asia, Africa and the Middle East.
- Some of their key completed and ongoing projects are Chenab Bridge, Atal Tunnel, MG Stu Bridge, Annaram Barrage, Fourth Container Terminal, JNPT and Lusaka City Decongestion Project-Zambia.
- The ongoing Projects includes Kolkata Metro, Male to Thilafushi Link Project-Maldives, Ghana Rail Project-Ghana, Mumbai-Ahmedabad high Speed Railway.
- Company's project has 5 infrastructural business verticals: Marine and Industrial, Surface Transport, Urban Infrastructure, Hydro and Underground and Oli & Gas.

Key Strengths

- Strong Track Record of Timely Execution of Large-Scale, Complex and High-Value Projects;
- Diversified Order Book across Geographies, Clients, and Business Verticals, Longstanding Relationships with Clients;
- Collaboration among Internal Teams and with JV counterparties;
- Knowledge Management and Innovation Practices;
- Experienced Leadership Team with Shapoorji Pallonji Group parentage;
- Strong Risk Management, Project Selection and Dispute Resolution Processes.

Transrail Lighting Limited



Promoters: Ajanma Holdings Pvt Ltd, Digambar Chunilal Bagde and Sanjay Kumar Verma

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹450 Cr and Offer for Sale of 10,160,000 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹50 Cr

Date of SEBI Filing: 14-03-2024	Date of SEBI Approval: N.A.	Face Value: ₹ 2/-
Approx Issue Size (₹ Cr): 450 [#]	BRLMs: Axis Capital, Inga Ventures, HDFC Bank, IDBI Capital	
Category Allocation - QIB:HNI:Retail: 50:15:35	Registrar: Link Intime	

Objects of the Offer: Funding incremental working capital requirements and Capital Expenditure of the company.

Company Overview

- Transrail is one of the leading Indian engineering, procurement and construction (“EPC”) companies with primary focus on power transmission and distribution business and integrated manufacturing facilities for lattice structures, conductors, and monopoles. The company has also reported the highest growth in its revenue from operations at 35.1% among its peers in Financial Year ended March 31, 2023.
- They are having a footprint in 58 countries like Bangladesh, Kenya, Tanzania, Niger, Nigeria, Mali, Cameroon, Finland, Poland, Nicaragua etc. including turnkey EPCs or supply projects. As of September 30, 2023, they have undertaken EPC of 33,500 circuit kilometers (“CKM”) transmission lines and 30,000 CKM distribution lines, domestically and internationally.

Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	24.79	22.80	22.71	7.57
Net worth	925.30	709.15	599.32	504.16
Revenue from Operations	1,813.53	3,086.14	2,284.14	2,139.09
EBITDA	208.98	293.94	205.67	252.54
EBITDA Margin (%)	11.32%	9.32%	8.75%	11.56%
Profit for the Period	84.89	107.57	64.71	98.18
EPS- Basic & Diluted (₹)	7.44 [^]	9.45	11.62	31.43
RONW (%)	9.17% [^]	15.17%	10.80%	19.47%
Net Asset Value (₹)	74.64	62.21	52.78	133.21

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

Source: DRHP, *Restated Consolidated; [^] not annualised

Business/Product Overview

- They provide EPC services in relation to substations up to 765 kilovolts (“kV”). The Company has presence in all the power transmission and distribution segments and majorly in high voltage (“HV”) and extra high voltage (“EHV”) segments.
- Other than the power transmission and distribution business, we have other business verticals, such as, civil construction, poles and lighting, and railways.
- As on September 30, 2023, their Order Book (including the projects where the company emerged as the lowest bidder) comprises of international projects and domestic projects and is a healthy client mix.

Key Strengths

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

One Mobikwik Systems Limited



Promoters: Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust and Narinder Singh Family Trust

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 700 Cr; Pre-IPO Placement of ₹ 140 Cr

Date of SEBI Filing: 05-01-2024

Date of SEBI Approval: N.A.

Face Value: ₹ 2/-

Approx Issue Size (₹ Cr): 700#

BRLMs: SBI Capital Markets, DAM Capital

Registrar: Link Intime

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

Objects of the Offer: Expanding the core businesses of distribution of digital financial services and digital payments; Strengthening the platform; Delivering seamless consumer and merchant experiences.

Company Overview

- Mobikwik is a platform business at its core, that has a 2-sided payments network, consisting of consumers and merchants. The company has acquired 14.69 crore Registered Users and enabled 0.38 crore Merchants to make and accept payments online and offline, as of September 30, 2023.
- As they continue to expand their portfolio of products, they have augmented their platform into an increasingly compelling offering for their consumers while enhancing in profitability and value. Company's commitment to growth through frugal, digital-first innovations is demonstrated through their bouquet of products at scale and maintaining one of the lowest employee cost to revenue among digital financial product and services platforms in Fiscal 2023.

Brief Financials

₹ in Cr

Particulars	As at Sep 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	11.44	11.44	11.44	1.01
Net worth	152.53	141.84	216.28	(20.01)
Revenue from Operations	381.09	539.47	526.57	288.57
EBITDA	20.54	(55.92)	(115.41)	(101.81)
EBITDA Margin (%)	5.30%	(9.97)%	(21.24)%	(33.68)%
Profit/Loss for the Period	9.48	(83.81)	(128.16)	(111.30)
EPS- Diluted (₹)	1.61 [^]	(14.66)	(23.04)	(22.18)
RONW (%)	6.21% [^]	(59.09)%	(59.26)%	(556.13)%
Net Asset Value (₹)	25.83	24.80	38.89	(3.99)

Issue Size is indicative, if specified in terms of shares

Source: DRHP, *Restated Consolidated, ^ not annualised

Business/Product Overview

- Company's Payment Gross monetary value has grown at an annual rate of 32.33% and Mobikwik ZIP GMV (Disbursements) has grown at an annual rate of 354.86% from Fiscal 2021 to Fiscal 2023.
- For its consumer base, company's application, the *MobiKwik* Application, provides access to various payment use cases as well as financial products in the Digital Credit, investments and insurance verticals.
- As a 2-sided network, the company empowers businesses and merchants across the country with its vast payments and financial services offerings. They have created innovative products like *MobiKwik ZIP*, and *ZIP EMI* for consumers and Merchant Cash Advance for their merchants.

Key Strengths

- Company's legacy of providing positive and sustainable consumer experience;
- Large engaged consumer base acquired with low CAC;
- Efficient operational management of loan products distribution;
- The trust in the brand;
- Technology and product first approach to business.

Waaree Energies Limited



Promoters: Hitesh Chimanlal Doshi, Viren Chimanlal Doshi, Pankaj Chimanlal Doshi and Waaree Sustainable Finance Pvt Ltd

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹3,000 Cr and Offer for Sale of 3,200,000 Equity Shares; Reservation for Employees

Date of SEBI Filing: 29-12-2023	Date of SEBI Approval: N.A.	Face Value: ₹ 10/-
Approx Issue Size (₹ Cr): 3,000#	BRLMs: Axis Capital, IIFL Securities, Jefferies India, Nomura Financial, SBI Capital	
Category Allocation - QIB:HNI:Retail: 50:15:35	Markets, Intensive Fiscal, ITI Capital	Registrar: Link Intime

Objects of the Offer: Part finance the cost of establishing the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India

Company Overview

- Waaree Energies is the largest manufacturer of solar PV modules in India with the largest aggregate installed capacity of 12 GW, as of June 30, 2023.
- For Fiscal 2023, they had the 2nd best operating income among all the domestic solar PV module manufacturers in India. Waaree commenced operations in 2007 focusing on solar PV module manufacturing with an aim to provide quality, cost-effective sustainable energy solutions across markets, and aid in reducing carbon foot-print paving the way for sustainable energy thereby improving quality of life.
- Over the years, Waaree has significantly expanded their aggregate installed capacity from 2 GW in Fiscal 2021 to 12 GW as of June 30, 2023.

Business/Product Overview

- Company's solar PV modules are currently manufactured using multi-crystalline cell technology, monocrystalline cell technology and emerging technologies such as Tunnel Oxide Passivated Contact. Their solar energy product portfolio consists of: (i) multicrystalline modules; (ii) monocrystalline modules; and (iii) TopCon modules and building integrated photo voltaic (BIPV) modules.
- As of June 30, 2023, they operated 4 manufacturing facilities in India as 1 factory each, located at Surat, Tumb, Nandigram and Chikhli in Gujarat.
- As of March 31, 2023, they served 566 customers in India and 33 customers outside India.

Brief Financials

₹ in Cr

Particulars	As at Jun 30,	As at March 31,		
	2023	2023	2022	2021
Equity Share Capital	253.22	243.37	197.14	197.14
Net worth	2,706.07	1,826.02	427.13	352.25
Revenue from Operations	3,328.29	6,750.87	2,854.27	1,953.04
EBITDA	554.30	944.13	202.53	125.72
EBITDA Margin (%)	16.23%	13.76%	6.88%	6.34%
Profit for the Period	338.27	500.28	79.65	45.61
EPS- Diluted (₹)	13.64^	21.57	3.84	2.36
RONW (%)	12.42%^	26.44%	17.71%	13.23%
Net Asset Value (₹)	106.86	75.03	21.67	17.87

Issue Size is indicative, if specified in terms of shares

Source: DRHP, *Restated Consolidated, ^ not annualised

Key Strengths

- Largest solar PV module manufacturer in India well positioned to capture industry tailwinds and growth prospects for solar energy;
- Diversified base of global and Indian customers with a large order book;
- Advanced manufacturing facilities with global accreditations;
- Extensive pan-India retail network;
- Consistent track record of financial performance
- Experienced senior management team with demonstrated execution capabilities and a committed employee base.

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

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

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.

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