



# IPO Market Update

*December 2024*

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# AXIS DEALS

## SEBI Observation Received & Still Valid

- |    |                                      |    |                          |
|----|--------------------------------------|----|--------------------------|
| 01 | International Gemmological Institute | 06 | Transrail Lighting       |
| 02 | Metalman Auto                        | 07 | Belstar Microfinance     |
| 03 | Rubicon Research                     | 08 | Gold Plus Glass Industry |
| 04 | NSDL                                 | 09 | CJ Darcl Logistics       |
| 05 | Shivalik Engineering Industries      |    |                          |

## Offer Documents Filed & Awaiting SEBI Observations

- |    |                               |    |               |
|----|-------------------------------|----|---------------|
| 01 | Belrise Industries            | 07 | Aether Energy |
| 02 | SMPP                          | 08 | Carraro India |
| 03 | Viney Corporation             | 09 | JSW Cement    |
| 04 | Schloss Bangalore (The Leela) | 10 | ECOM Express  |
| 05 | Oswal Pumps                   | 11 | Hero Fincorp  |
| 06 | Ventive Hospitality           |    |               |



# Cover Note for IPO Monitor – December 2024 (1/2)

Welcome to the December 2024 edition of our IPO Monitor.

## Key IPO Updates:

- 58 Companies have filed DRHPs with SEBI and are awaiting clearance.
- 25 companies where DRHPs have been cleared by SEBI.
- 1 Company has concluded its subscription and will be listed soon.
- 1 Company is in ongoing subscription phase.

## Comprehensive IPO Review: July 2020 – November 2024:

In this report, we delve into the performance of recent mainboard IPOs/FPOs, analysing their price movements on listing day and over various intervals. Our insights aim to provide a comprehensive overview of market trends, investor sentiment, and the overall health of the IPO landscape. A mix of disappointing IPO listing and a sharp decline in market sentiments has resulted in reduction in IPO subscription in last 2 month as given in the table below:

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Subscription- No. of times				Total Applications
		(₹)		(₹ Cr)	(₹ Cr)	QIB~	NII	Retail	Total	
1	Enviro Infra Engineers	10	22-Nov	650	148	157.05x	153.79x	24.46x	89.89x	33,28,935
2	NTPC Green Energy	10	19-Nov	10,000	108	3.51x	0.84x	3.60x	1.91x	19,24,395
3	Zinka Logistics	1	13-Nov	1,115	273	2.24x	0.23x	1.60x	1.34x	93,347
4	Niva Bupa Health Insurance	10	07-Nov	2,200	74	2.17x	0.70x	2.77x	1.50x	2,97,929
5	Swiggy	1	06-Nov	11,327	390	6.02x	0.39x	1.06x	2.42x	5,44,268
6	Acme Solar Holdings	2	06-Nov	2,900	289	3.72x	0.95x	3.12x	2.04x	4,57,372
7	Sagility India	10	05-Nov	2,107	30	3.51x	1.88x	3.98x	2.20x	4,49,290
8	Afcons Infrastructure	10	25-Oct	5,430	463	3.96x	5.23x	0.94x	2.21x	6,72,972
9	Godavari Biorefineries	10	23-Oct	555	352	2.75x	0.89x	1.68x	1.61x	1,70,595
10	Waaree Energies	10	21-Oct	4,321	1503	214.70x	64.65x	11.06x	55.98x	77,78,115
11	Deepak Builders &	10	21-Oct	260	203	13.52x	81.74x	38.95x	28.91x	20,65,164
12	Hyundai Motor India	10	15-Oct	27,856	1960	6.97x	0.57x	0.44x	1.93x	15,34,696
13	Garuda Construction and Engineering	5	08-Oct	264	95	1.32x	8.93x	10.56x	5.60x	4,97,317

# Cover Note for IPO Monitor – December 2024 (2/2)

- 54 IPOs listed in FY2024: 38 are trading above their issue price.
- From July 2020 through November 2024: Out of 252 IPOs, 186 were listed above their issue price, 10 at issue price, 67 below issue price initially, and 31 recovered to close above issue price by November 29, 2024.
- As of November 29, 2024: 185 IPOs are trading above their issue price.
- The market capitalization of 237 Companies Covered in IPO Monitor (Listed between July'2020 to October'2024) has experienced a decline of 2.71% in November 2024 compared to October 2024, moving from Rs.38,67,800 Crore to Rs.39,72,759 Crore. Broader market also witnessed as given below:

INDICES	As on 29-11-2024			As on 31-10-2024
	Closing Value	Gain / Loss	Gain / Loss (%)	Closing Value
Nifty 50	24,131.10	(74)	(0.3)%	24,205.35
S&P BSE Sensex	79,802.79	414	0.5%	79,389.06
S&P BSE IPO	16,036.51	322	2.0%	15,714.44

- We are separately providing “Financial Factsheet” containing key financial data of 251 companies covered in our IPO Monitor.
- **Retail Bucket Performance:** 252 IPOs showed an average listing gain of 26% as calculated for the Retail Bucket, with current gains reaching to 104% as of November 29, 2024.

Fiscal Year	No. of IPOs	Trading Above Issue Price	Listing Day Gain	Gain as of 29-11-2024
2024-25*	54	38	27%	34%
2023-24	76	54	26%	73%
2022-23	37	30	9%	111%
2021-22	54	38	31%	107%
2020-21	31	25	34%	291%

# Recent IPOs – Listing Gain and Price Movement



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

INDICES	As on 29-11-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)	Closing Value	Gain (Value)	Gain (%)
Nifty 50	24,131.10	1,804	8.1%	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	79,802.79	6,151	8.4%	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	16,036.51	2,984	22.9%	13,052.94	5,330	69.0%	7,723.07	-2,687	-25.8%	10,410.24	2,151	26.0%	8,259.26	-	-

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 29-11-2024		
										Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	<b>FY 24-25</b>											
1	Suraksha Diagnostic	2	29-Nov	846	441							
2	Enviro Infra Engineers	10	22-Nov	650	148	29-Nov	218	70	47%	207	59	40%
3	NTPC Green Energy	10	19-Nov	10,000	108	27-Nov	112	4	3%	125	17	16%
4	Zinka Logistics	1	13-Nov	1,115	273	22-Nov	279	6	2%	266	-7	-3%
5	Niva Bupa Health Insurance	10	07-Nov	2,200	74	14-Nov	79	5	6%	75	1	2%
6	Swiggy	1	06-Nov	11,327	390	13-Nov	412	22	6%	471	81	21%
7	Acme Solar Holdings	2	06-Nov	2,900	289	13-Nov	259	-30	-10%	275	-14	-5%
8	Sagility India	10	05-Nov	2,107	30	12-Nov	31	1	4%	37	7	23%
9	Afcons Infrastructure	10	25-Oct	5,430	463	04-Nov	430	-33	-7%	504	41	9%
10	Godavari Biorefineries	10	23-Oct	555	352	30-Oct	311	-41	-12%	354	2	0%
11	Waaree Energies	10	21-Oct	4,321	1,503	28-Oct	2,550	1,047	70%	2,667	1,164	77%
12	Deepak Builders & Engineers	10	21-Oct	260	203	28-Oct	199	-5	-2%	171	-32	-16%
13	Hyundai Motor India	10	15-Oct	27,856	1,960	22-Oct	1,931	-29	-1%	1,916	-44	-2%
14	Garuda Construction & Engr	5	08-Oct	264	95	15-Oct	103	8	8%	89	-6	-6%
15	Diffusion Engineers	10	26-Sep	158	168	04-Oct	188	20	12%	305	137	82%
16	KRN Heat Exchanger	10	25-Sep	342	220	03-Oct	470	250	114%	782	562	255%
17	Manba Finance	10	23-Sep	151	120	30-Sep	150	30	25%	150	30	25%

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

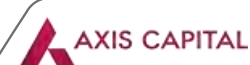


# Recent IPOs – Listing Gain and Price Movement (2/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 29-11-2024		
								₹	₹	₹	%	Closing Price
		₹		₹	₹		₹					₹
	<b>FY 24-25</b>											
18	Arkade Developers	10	16-Sep	410	128	24-Sep	175	47	37%	149	21	16%
19	Northern Arc Capital	10	16-Sep	777	263	24-Sep	351	88	33%	234	-29	-11%
20	Western Carriers (India)	5	13-Sep	493	172	24-Sep	170	-2	-1%	127	-45	-26%
21	P N Gadgil Jewellers	10	10-Sep	1,100	480	17-Sep	834	354	74%	682	202	42%
22	Tolins Tyres	5	09-Sep	230	226	16-Sep	227	1	0%	222	-4	-2%
23	Kross Ltd	5	09-Sep	500	240	16-Sep	240	0	0%	226	-14	-6%
24	Bajaj Housing Finance	10	09-Sep	6,560	70	16-Sep	150	80	114%	136	66	94%
25	Shree Tirupati Balajee Agro	10	05-Sep	170	83	12-Sep	93	10	12%	71	-12	-14%
26	Gala Precision Engineering	10	02-Sep	168	529	09-Sep	750	221	42%	1,010	481	91%
27	Bazaar Style Retail	5	30-Aug	835	389	06-Sep	389	0	0%	346	-43	-11%
28	Ecos India Mobility & Hospitality	2	28-Aug	601	334	04-Sep	391	57	17%	342	8	2%
29	Premier Energies	1	29-Aug	2,830	450	03-Sep	991	541	120%	1,226	776	172%
30	Orient Technologies	10	21-Aug	215	206	28-Aug	290	84	41%	398	192	93%
31	Interarch Building Products	10	19-Aug	600	900	26-Aug	1,291	391	43%	1,524	624	69%
32	Saraswati Saree Depot	10	12-Aug	160	160	20-Aug	200	40	25%	140	-20	-13%
33	Unicommerce Esolutions	1	06-Aug	277	108	13-Aug	230	122	113%	178	70	65%
34	Brainbees Solutions	2	06-Aug	4,194	465	13-Aug	625	160	34%	603	138	30%
35	Ola Electric Mobility	10	02-Aug	6,146	76	09-Aug	76	-0	0%	87	11	15%
36	Ceigall India	5	01-Aug	1,253	401	08-Aug	413	12	3%	343	-58	-14%
37	Akums Drugs & Pharma	2	30-Jul	1,857	679	06-Aug	725	46	7%	606	-73	-11%
38	Sanstar	2	19-Jul	510	95	26-Jul	106	11	12%	119	24	26%
39	Emcure Pharmaceuticals	10	03-Jul	1,952	1,008	10-Jul	1,325	317	31%	1,364	356	35%
40	Bansal Wire Industries	5	03-Jul	745	256	10-Jul	352	96	38%	455	199	78%
41	Vraj Iron and Steel	10	26-Jun	171	207	03-Jul	240	33	16%	223	16	8%

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.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 29-11-2024		
								(₹)	(₹)	(₹)	(₹)	(₹)	Gain
		(₹)		(%)	(₹)		(₹)						(%)
<b>FY 24-25</b>													
42	Allied Blenders & Distillers	2	25-Jun	1,500	281	02-Jul	318	37	13%	336	55	20%	
43	Stanley Lifestyles	2	21-Jun	537	369	28-Jun	499	130	35%	433	64	17%	
44	Akme Fintrade (India)	10	19-Jun	132	120	26-Jun	126	6	5%	82	-38	-31%	
45	Dee Development Engineers	10	19-Jun	418	203	26-Jun	325	122	60%	304	101	50%	
46	Le Travenues Technology	1	10-Jun	740	93	18-Jun	135	42	45%	143	50	54%	
47	Kronox Lab Sciences	10	03-Jun	130	136	10-Jun	165	29	21%	212	76	56%	
48	Awfis Space Solutions	10	22-May	599	383	30-May	432	49	13%	698	315	82%	
49	Go Digit General Insurance	10	15-May	2,615	272	23-May	281	9	3%	343	71	26%	
50	Aadhar Housing Finance	10	08-May	3,000	315	15-May	314	-1	0%	433	118	37%	
51	TBO Tek	1	08-May	1,551	920	15-May	1,380	460	50%	1,563	643	70%	
52	Indegene	2	06-May	1,842	452	13-May	660	208	46%	679	227	50%	
53	JNK India	2	23-Apr	649	415	30-Apr	620	205	49%	628	213	51%	
54	Vodafone Idea	10	18-Apr	18,000	11	25-Apr	12	1	9%	8	-3	-24%	
55	Bharti Hexacom	5	03-Apr	4,275	570	12-Apr	755	185	32%	1,376	806	141%	

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 29-11-2024			As on 28-03-2024		
								(₹)	(₹)	(₹)	(₹)	Gain		(₹)	Gain	
		(₹)		(%)	(₹)		(₹)					(%)	(₹)		(₹)	(%)
<b>FY 23-24</b>																
1	SRM Contractors	10	26-Mar	130	210	03-Apr	225	15	7%	341	131	62%	211	1	1%	
2	Krystal Integrated Services	10	14-Mar	300	715	21-Mar	795	80	11%	769	54	8%	759	44	6%	
3	Popular Vehicles & Services	2	12-Mar	602	295	19-Mar	292	-3	-1%	158	-138	-47%	249	-46	-16%	
4	Gopal Snacks	1	06-Mar	650	401	14-Mar	350	-51	-13%	443	42	11%	358	-43	-11%	

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

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



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

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 29-11-2024			As on 28-03-2024		
											Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)				
<b>FY 23-24</b>																
5	J G Chemical	10	05-Mar	251	221	13-Mar	211	-10	-5%	435	214	97%	172	-49	-22%	
6	R K Swamy	5	04-Mar	424	288	12-Mar	252	-36	-13%	216	-72	-25%	274	-14	-5%	
7	Mukka Proteins	1	29-Feb	224	28	07-Mar	44	16	57%	41	13	46%	36	8	30%	
8	Platinum Industries	10	27-Feb	235	171	05-Mar	228	57	33%	431	260	152%	171	0	0%	
9	Exicom Tele System	10	27-Feb	429	142	05-Mar	264	122	86%	277	135	95%	197	55	39%	
10	GPT Healthcare Ltd	10	22-Feb	525	186	29-Feb	216	30	16%	178	-8	-4%	176	-10	-5%	
11	Juniper Hotels	10	21-Feb	1,800	360	28-Feb	361	1	0%	358	-2	-1%	514	154	43%	
12	Vibhor Steel Products	10	13-Feb	72	151	20-Feb	421	270	179%	223	72	48%	250	99	66%	
13	Entero Healthcare Services	10	09-Feb	1,600	1,258	16-Feb	1,245	-13	-1%	1,358	100	8%	985	-273	-22%	
14	Capital Small Finance Bank	10	07-Feb	523	468	14-Feb	435	-33	-7%	280	-188	-40%	349	-119	-25%	
15	Rashi Peripherals	5	07-Feb	600	311	14-Feb	335	24	8%	392	81	26%	313	2	1%	
16	Jana Small Finance Bank	10	07-Feb	570	414	14-Feb	396	-18	-4%	412	-2	0%	411	-3	-1%	
17	Apejay Surrendra Park Hotels	1	05-Feb	920	155	12-Feb	187	32	21%	176	21	13%	191	36	23%	
18	BLS E-Services	10	30-Jan	309	135	06-Feb	309	174	129%	222	87	64%	310	175	130%	
19	Nova Agritech	2	23-Jan	144	41	31-Jan	56	15	37%	65	24	58%	51	10	23%	
20	EPACK Durable	10	19-Jan	640	230	30-Jan	225	-5	-2%	410	180	78%	151	-79	-34%	
21	Medi Assist Healthcare	5	15-Jan	1,172	418	23-Jan	465	47	11%	591	173	41%	505	87	21%	
22	Jyoti CNC Automation	2	09-Jan	1,000	331	16-Jan	372	41	12%	1,245	914	276%	821	490	148%	
23	Innova Captap	10	21-Dec	570	448	29-Dec	456	8	2%	1,019	571	128%	448	0	0%	
24	Azad Engineering	2	20-Dec	740	524	28-Dec	710	186	35%	1,722	1,198	229%	1,365	841	160%	
25	RBZ Jewellers	10	19-Dec	100	100	27-Dec	100	0	0%	187	87	87%	150	50	50%	
26	Credo Brands Market	2	19-Dec	550	280	27-Dec	282	2	1%	184	-97	-34%	167	-113	-40%	
27	Happy Forgings	2	19-Dec	1,009	850	27-Dec	1,001	151	18%	1,107	257	30%	888	38	4%	

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

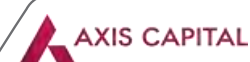


# Recent IPOs – Listing Gain and Price Movement (5/12)

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain			As on 29-11-2024			As on 28-03-2024		
											Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)				
<b>FY 23-24</b>																
28	Muthoot Microfin	10	18-Dec	960	291	26-Dec	278	-13	-4%	188	-103	-35%	200	-91	-31%	
29	Suraj Estate Developers	5	18-Dec	400	360	26-Dec	344	-16	-5%	657	297	82%	261	-99	-28%	
30	Motison Jewellers	1	18-Dec	151	6	26-Dec	10	5	89%	3	-3	-50%	16	11	191%	
31	Inox India	2	14-Dec	1,459	660	21-Dec	933	273	41%	1,140	480	73%	1,220	560	85%	
32	Doms Industries	10	13-Dec	1,200	790	20-Dec	1,400	610	77%	3,005	2,215	280%	1,558	768	97%	
33	India Shelter Finance Corp	5	13-Dec	1,200	493	20-Dec	613	120	24%	643	150	30%	624	131	27%	
34	Flair Writing Industries	5	22-Nov	593	304	01-Dec	503	199	65%	281	-23	-8%	251	-53	-17%	
35	Tata Technologies	2	22-Nov	3,043	500	30-Nov	1,200	700	140%	938	438	88%	1,021	521	104%	
36	Fedbank Financial Services	10	22-Nov	1,092	140	30-Nov	138	-2	-2%	115	-25	-18%	113	-27	-19%	
37	Gandhar Oil Refinery (india)	2	22-Nov	501	169	30-Nov	295	126	75%	222	53	31%	200	31	18%	
38	IREDA	10	21-Nov	2,150	32	29-Nov	50	18	56%	205	173	541%	136	104	325%	
39	ASK Automotive	2	07-Nov	834	282	15-Nov	305	23	8%	452	170	60%	285	3	1%	
40	Protean eGov Technologies	10	06-Nov	490	792	13-Nov	792	0	0%	1,775	983	124%	1,006	214	27%	
41	ESAF Small Finance Bank	10	03-Nov	463	60	10-Nov	72	12	20%	40	-20	-33%	54	-6	-10%	
42	Honasa Consumer	10	31-Oct	1,701	324	07-Nov	324	0	0%	263	-61	-19%	402	78	24%	
43	Cello World	5	30-Oct	1,900	648	06-Nov	831	183	28%	792	144	22%	775	127	20%	
44	Blue Jet Healthcare	2	25-Oct	840	346	01-Nov	360	14	4%	521	175	51%	382	36	11%	
45	IRM Energy	10	18-Oct	544	505	26-Oct	479	-26	-5%	373	-133	-26%	469	-36	-7%	
46	Plaza Wires	10	29-Sep	71	54	12-Oct	84	30	56%	74	20	37%	82	28	51%	
47	Valiant Laboratories	10	27-Sep	152	140	06-Oct	161	21	15%	115	-25	-18%	146	6	4%	
48	Updater Services	10	25-Sep	640	300	04-Oct	300	-0	0%	425	125	42%	320	20	7%	
49	JSW Infrastructure	2	25-Sep	2,800	119	03-Oct	143	24	20%	313	194	163%	246	127	106%	
50	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	03-Oct	215	0	0%	232	17	8%	252	37	17%	

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

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



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

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 29-11-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
<b>FY 23-24</b>															
51	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	27-Sep	230	8	4%	172	-50	-23%	200	-22	-10%
52	Signatureglobal India	1	22-Sep	730	385	27-Sep	445	60	16%	1,345	960	249%	1,359	974	253%
53	Yatra Online	1	15-Sep	775	142	28-Sep	130	-12	-8%	104	-38	-27%	143	1	1%
54	Zaggle Prepaid Ocean	1	14-Sep	563	164	22-Sep	162	-2	-1%	505	341	208%	287	123	75%
55	Samhi Hotels	1	14-Sep	1,370	126	22-Sep	131	5	4%	183	57	45%	211	85	68%
56	R R Kabel	5	13-Sep	1,964	1,035	20-Sep	1,179	144	14%	1,440	405	39%	1,538	503	49%
57	EMS Ltd	10	08-Sep	321	211	21-Sep	282	71	33%	807	596	282%	402	191	90%
58	Jupiter Life Line Hospitals	10	06-Sep	869	735	18-Sep	960	225	31%	1,525	790	107%	1,198	463	63%
59	Ratnaveer Precision Engineering	10	04-Sep	165	98	11-Sep	128	30	31%	249	151	155%	116	18	18%
60	Rishabh Instruments	10	30-Aug	491	441	11-Sep	460	19	4%	373	-68	-15%	443	2	0%
61	Vishnu prakash R Punglia	10	24-Aug	309	99	05-Sep	163	64	65%	295	196	198%	150	51	51%
62	Aeroflex Industries	10	22-Aug	351	108	31-Aug	197	89	83%	215	107	99%	121	13	12%
63	Pyramid Technoplast	10	18-Aug	153	166	29-Aug	185	19	11%	206	40	24%	145	-21	-13%
64	TVS Supply Chain Solutions	1	10-Aug	880	197	23-Aug	206	9	5%	176	-21	-10%	154	-43	-22%
65	Concord Biotech	1	04-Aug	1,551	741	18-Aug	900	159	21%	2,135	1,394	188%	1,522	781	105%
66	SBFC Finance	10	03-Aug	1,025	57	16-Aug	82	25	44%	87	30	53%	82	25	44%
67	Yatharth Hospital & Trauma Care	10	26-Jul	687	300	07-Aug	304	4	1%	595	295	98%	417	117	39%
68	Netweb Technologies	2	17-Jul	631	500	27-Jul	943	443	89%	2,748	2,248	450%	1,611	1,111	222%
69	Utkarsh Small Finance Bank	10	12-Jul	500	25	21-Jul	40	15	60%	36	11	43%	47	22	87%
70	Senco Gold	10	04-Jul	405	317	14-Jul	431	114	36%	1,156	839	265%	771	454	143%
71	Cyient DLM	10	27-Jun	592	265	10-Jul	401	136	51%	699	434	164%	720	455	172%
72	IdeaForge Technology	10	26-Jun	567	672	07-Jul	1,305	633	94%	574	-99	-15%	688	16	2%
73	HMA Agro Industries	1	19-Jun	480	59	04-Jul	62	3	4%	44	-16	-26%	51	-8	-13%

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 29-11-2024			As on 28-03-2024		
										Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
<b>FY 23-24</b>															
74	IKIO Lighting	10	06-Jun	607	285	16-Jun	391	106	37%	268	-17	-6%	280	-5	-2%
75	Mankind Pharma	1	25-Apr	4,326	1,080	09-May	1,300	220	20%	2,562	1,482	137%	2,297	1,217	113%
76	Avalon Technologies	2	03-Apr	865	436	18-Apr	431	-5	-1%	964	528	121%	493	57	13%

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing Price	Listing Gain		As on 29-11-2024			As on 28-03-2024			As on 31-03-2023		
										Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)			
<b>FY 22-23</b>																		
1	Udayshivakumar Infra	10	20-Mar	66	35	03-Apr	35	0	0%	51	16	47%	48	13	38%	-	-	-
2	Global Surfaces	10	13-Mar	155	140	23-Mar	163	23	16%	182	42	30%	230	90	65%	164	24	17%
3	Divgi Torqtransfer Systems	5	01-Mar	412	590	14-Mar	600	10	2%	688	98	17%	770	180	30%	654	64	11%
4	Sah Polymers	10	30-Dec	66	65	12-Jan	85	20	31%	93	28	42%	90	25	38%	70	5	8%
5	Radiant Cash Management	1	23-Dec	388	94	04-Jan	99	5	6%	79	-15	-16%	76	-18	-19%	96	2	2%
6	Elin Electronics	5	20-Dec	475	247	30-Dec	243	-4	-2%	217	-30	-12%	133	-114	-46%	121	-126	-51%
7	KFin Technologies	10	19-Dec	1,500	366	29-Dec	369	3	1%	1,164	798	218%	612	246	67%	279	-87	-24%
8	Landmark Cars	5	13-Dec	552	506	23-Dec	471	-35	-7%	662	156	31%	735	229	45%	547	41	8%
9	Sula Vineyards	2	12-Dec	960	357	22-Dec	358	1	0%	432	75	21%	551	194	54%	368	11	3%
10	Abans Holdings	2	12-Dec	346	270	23-Dec	270	0	0%	363	93	35%	267	-3	-1%	210	-60	-22%
11	Uniparts India	10	30-Nov	836	577	12-Dec	575	-2	0%	412	-165	-29%	521	-56	-10%	542	-35	-6%
12	Dharmaj Crop Guard	10	28-Nov	251	237	08-Dec	266	29	12%	282	45	19%	223	-14	-6%	145	-92	-39%
13	Keystone Realtors	10	14-Nov	635	541	24-Nov	555	14	3%	712	171	32%	605	64	12%	460	-81	-15%
14	Inox Green Energy Services	10	11-Nov	740	65	23-Nov	61	-4	-7%	149	84	129%	118	53	82%	40	-25	-39%

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 Price	Listing Gain			As on 29-11-2024			As on 28-03-2024			As on 31-03-2023		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)				
	<b>FY 22-23</b>																		
15	Kaynes Technology Int	10	10-Nov	858	587	22-Nov	775	188	32%	5,984	5,397	919%	2,869	2,282	389%	961	374	64%	
16	Archean Chemical Industries	2	09-Nov	1,462	407	21-Nov	449	42	10%	702	295	72%	670	263	65%	644	237	58%	
17	Five-Star Business Finance	1	09-Nov	1,589	474	21-Nov	450	-24	-5%	656	182	38%	719	245	52%	539	65	14%	
18	Global Health	2	03-Nov	881	336	16-Nov	398	62	18%	1,077	741	221%	1,324	988	294%	524	188	56%	
19	Bikaji Food International	1	03-Nov	2,206	300	16-Nov	321	21	7%	803	503	168%	490	190	63%	360	60	20%	
20	Fusion Finance	10	02-Nov	1,104	368	15-Nov	361	-8	-2%	181	-187	-51%	463	95	26%	399	31	8%	
21	DCX Systems	2	31-Oct	500	207	11-Nov	286	79	38%	337	130	63%	294	87	42%	146	-61	-30%	
22	Tracxn Technologies	1	10-Oct	309	80	20-Oct	83	3	4%	81	1	1%	86	6	7%	66	-14	-18%	
23	Electronics Mart India	10	04-Oct	500	59	17-Oct	89	30	52%	181	122	206%	192	133	225%	66	7	12%	
24	Harsha Engineers Int	10	14-Sep	755	330	26-Sep	444	114	35%	505	175	53%	401	71	21%	335	5	1%	
25	Tamilnad Mercantile Bank	10	05-Sep	808	510	15-Sep	510	0	0%	474	-36	-7%	485	-25	-5%	411	-99	-19%	
26	Dreamfolks Services	2	24-Aug	562	326	06-Sep	505	179	55%	427	101	31%	488	162	50%	430	104	32%	
27	Syrma SGS Technology	10	12-Aug	840	220	26-Aug	262	42	19%	564	344	156%	465	245	111%	262	42	19%	
28	Aether Industries	10	24-May	808	642	03-Jun	706	64	10%	821	179	28%	781	139	22%	938	296	46%	
29	eMudhra	5	20-May	413	256	01-Jun	271	15	6%	882	626	245%	754	498	195%	222	-34	-13%	
30	Ethos	10	18-May	402	878	30-May	830	-48	-5%	3,269	2,391	272%	2,587	1,709	195%	961	83	9%	
31	Paradeep Phosphates	10	17-May	1,502	42	27-May	44	2	4%	111	69	165%	66	24	58%	50	8	20%	
32	Venus Pipes & Tubes	10	11-May	165	326	24-May	335	9	3%	1,635	1,309	401%	1,886	1,560	479%	754	428	131%	
33	Delhivery	1	10-May	5,235	487	24-May	493	6	1%	337	-150	-31%	445	-42	-9%	330	-157	-32%	
34	Prudent Corporate Advisory	5	10-May	538	630	20-May	660	30	5%	3,040	2,410	383%	1,258	628	100%	806	176	28%	
35	LIC of India	10	04-May	20,557	949	17-May	867	-82	-9%	985	36	4%	915	-34	-4%	535	-414	-44%	
36	Rainbow Children's Medicare	10	27-Apr	1,581	542	10-May	506	-36	-7%	1,591	1,049	194%	1,298	756	139%	725	183	34%	
37	Campus Activewear	5	26-Apr	1,400	292	09-May	355	63	22%	286	-7	-2%	215	-77	-26%	334	42	14%	

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	Listing Gain			As on 29-11-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
<b>FY 21-22</b>																						
1	Hariom Pipes Industries	10	30-Mar	130	153	13-Apr	214	61	40%	579	426	278%	452	299	196%	474	321	210%	-	-	-	
2	Veranda Learning Solutions	10	29-Mar	200	137	11-Apr	157	20	15%	243	106	78%	178	41	30%	204	67	49%	-	-	-	
3	Uma Exports	10	28-Mar	60	68	07-Apr	80	12	18%	99	31	46%	86	18	26%	38	-30	-44%	-	-	-	
4	Patanjali Foods	2	24-Mar	4,300	650	08-Apr	850	200	31%	1,815	1,165	179%	1,336	686	106%	968	318	49%	-	-	-	
5	Vedant Fashions	1	04-Feb	3,149	866	16-Feb	936	70	8%	1,432	566	65%	928	62	7%	1,141	275	32%	965	99	11%	
6	Adani Wilmar	1	27-Jan	3,600	230	08-Feb	221	-9	-4%	314	84	36%	321	91	40%	406	176	77%	518	288	125%	
7	AGS Transact Technologies	10	21-Jan	680	175	31-Jan	176	1	1%	77	-98	-56%	68	-107	-61%	46	-129	-73%	100	-75	-43%	
8	CMS Info Systems	10	21-Dec	1,100	216	31-Dec	219	3	1%	496	280	130%	390	174	81%	277	61	28%	265	49	23%	
9	Supriya Life Sciences	2	16-Dec	700	274	28-Dec	425	151	55%	776	502	183%	332	58	21%	190	-84	-31%	493	219	80%	
10	HP Adhesives	10	15-Dec	126	274	27-Dec	319	45	16%	82	-192	-70%	96	-178	-65%	354	80	29%	391	117	43%	
11	Data Patterns (India)	2	14-Dec	601	585	24-Dec	864	279	48%	2,505	1,920	328%	2,422	1,837	314%	1,376	791	135%	701	116	20%	
12	Medplus Health Services	2	13-Dec	1,398	796	23-Dec	1,015	219	28%	779	-17	-2%	689	-107	-13%	643	-153	-19%	1,016	220	28%	
13	Metro Brands	5	10-Dec	1,368	500	22-Dec	436	-64	-13%	1,240	740	148%	1,150	650	130%	787	287	57%	619	119	24%	
14	C E Info Systems	2	09-Dec	1,040	1,033	21-Dec	1,581	548	53%	1,750	717	69%	1,860	827	80%	991	-42	-4%	1,517	484	47%	
15	Shriram Properties	10	08-Dec	600	118	20-Dec	94	-24	-20%	108	-11	-9%	113	-5	-4%	60	-58	-49%	78	-40	-34%	
16	Rategain Travels	1	07-Dec	1,336	425	17-Dec	365	-60	-14%	704	279	66%	716	291	68%	344	-81	-19%	334	-91	-21%	
17	Anand Rathi Wealth	5	02-Dec	659	550	14-Dec	602	52	9%	4,172	3,622	659%	3,691	3,141	571%	813	263	48%	608	58	11%	
18	Tega Industries Ltd	10	01-Dec	619	453	13-Dec	753	300	66%	1,715	1,262	279%	1,243	790	174%	707	254	56%	468	15	3%	
19	Star Health & Allied Insure.	10	30-Nov	6,400	900	10-Dec	849	-51	-6%	469	-431	-48%	543	-357	-40%	519	-382	-42%	711	-189	-21%	
20	Go Fashion (India)	10	17-Nov	1,014	690	30-Nov	1,316	626	91%	1,125	435	63%	1,202	512	74%	994	304	44%	1,022	332	48%	
21	Tarsons Products	2	15-Nov	1,023	662	26-Nov	700	38	6%	419	-243	-37%	394	-268	-40%	531	-131	-20%	704	42	6%	
22	Latent View Analytics	1	10-Nov	600	197	23-Nov	530	333	169%	448	251	127%	508	311	158%	321	124	63%	423	226	114%	
23	Sapphire Foods	2	09-Nov	2,073	236	18-Nov	262	26	11%	328	92	39%	314	78	33%	244	8	3%	299	63	27%	

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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	Listing Gain			As on 29-11-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022		
											Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
<b>FY 21-22</b>																						
24	One97 Communications	1	08-Nov	18,300	2,150	18-Nov	1,955	-195	-9%	901	-1,249	-58%	403	-1,747	-81%	637	-1,513	-70%	528	-1,622	-75%	
25	SJS Enterprises	10	01-Nov	800	542	15-Nov	540	-2	0%	1,244	702	130%	609	67	12%	400	-142	-26%	415	-127	-23%	
26	Sigachi Industries	1	01-Nov	125	16	15-Nov	58	41	253%	54	38	231%	56	40	242%	23	6	38%	29	13	77%	
27	PB Fintech	2	01-Nov	5,710	980	15-Nov	1,150	170	17%	1,894	914	93%	1,124	144	15%	639	-341	-35%	693	-287	-29%	
28	Fino Payments Bank	10	29-Oct	1,200	577	12-Nov	548	-29	-5%	370	-207	-36%	281	-296	-51%	205	-372	-65%	249	-328	-57%	
29	FSN E-Commerce Ventures	1	28-Oct	5,350	225	10-Nov	400	175	78%	172	-53	-24%	194	-31	-14%	148	-77	-34%	338	113	50%	
30	Aditya Birla Sun Life AMC	5	29-Sep	2,768	712	11-Oct	712	0	0%	866	154	22%	455	-257	-36%	311	-401	-56%	533	-179	-25%	
31	Paras Defence & Space Tech	10	21-Sep	171	175	01-Oct	475	300	171%	1,073	898	513%	612	437	250%	470	295	169%	626	451	257%	
32	Sansera Engineering	2	14-Sep	1,283	744	24-Sep	811	67	9%	1,568	824	111%	1,024	280	38%	745	1	0%	678	-66	-9%	
33	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	14-Sep	542	11	2%	1,146	615	116%	635	104	20%	391	-140	-26%	441	-90	-17%	
34	Ami Organics	10	01-Sep	570	610	14-Sep	902	292	48%	2,144	1,534	251%	1,094	484	79%	889	279	46%	993	383	63%	
35	Chemplast Sanmar	5	10-Aug	3,850	541	24-Aug	525	-16	-3%	495	-46	-8%	446	-95	-18%	347	-194	-36%	664	123	23%	
36	Aptus Value Housing Fin.	2	10-Aug	2,790	353	24-Aug	330	-23	-7%	320	-33	-9%	309	-44	-13%	243	-110	-31%	340	-13	-4%	
37	Cartrade Tech	10	09-Aug	2,999	1,618	20-Aug	1,600	-18	-1%	1,346	-272	-17%	637	-981	-61%	388	-1,230	-76%	582	-1,036	-64%	
38	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	23-Aug	471	-99	-17%	351	-219	-38%	307	-264	-46%	344	-226	-40%	388	-182	-32%	
39	Windlas Biotech	5	04-Aug	406	460	16-Aug	439	-21	-5%	1,093	633	138%	512	52	11%	225	-235	-51%	210	-250	-54%	
40	Exxaro Tiles	10	04-Aug	161	120	16-Aug	126	6	5%	103	-17	-14%	84	-36	-30%	102	-18	-15%	115	-5	-4%	
41	Krsnaa Diagnostics	5	04-Aug	1,222	954	16-Aug	1,025	71	7%	991	37	4%	615	-339	-36%	459	-495	-52%	486	-468	-49%	
42	Devyani Internatinal	1	04-Aug	1,858	90	16-Aug	141	51	57%	166	76	84%	150	60	67%	145	55	61%	174	84	93%	
43	Rolex Rings	10	28-Jul	731	900	09-Aug	1,249	349	39%	2,035	1,135	126%	1,746	846	94%	2,001	1,101	122%	1,260	360	40%	
44	Glenmark Life Sciences	2	27-Jul	1,514	720	06-Aug	751	31	4%	1,094	374	52%	775	55	8%	398	-322	-45%	459	-261	-36%	
45	Tatva Chintan Pharma	10	16-Jul	500	1,083	29-Jul	2,112	1,029	95%	878	-205	-19%	1,080	-3	0%	1,671	588	54%	2,299	1,216	112%	
46	Zomato	1	14-Jul	9,375	76	23-Jul	115	39	51%	280	204	268%	182	106	140%	51	-25	-33%	82	6	8%	

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

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





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

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing			As on 29-11-2024			As on 28-03-2024			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)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
<b>FY 21-22</b>																						
47	G R Infraprojects	5	07-Jul	962	837	19-Jul	1,700	863	103%	1,624	787	94%	1,308	471	56%	1,006	169	20%	1,525	688	82%	
48	Clean Science and Tech	1	07-Jul	1,547	900	19-Jul	1,784	884	98%	1,283	383	43%	1,328	428	48%	1,264	364	40%	1,995	1,095	122%	
49	India Pesticides	1	23-Jun	800	296	05-Jul	360	64	22%	188	-108	-37%	203	-93	-31%	208	-88	-30%	268	-28	-9%	
50	Dodla Dairy	10	16-Jun	520	428	28-Jun	528	100	23%	1,220	792	185%	802	374	87%	465	37	9%	447	19	4%	
51	KIMS	2	16-Jun	2,144	165	28-Jun	202	37	22%	593	428	259%	412	247	150%	275	110	67%	275	110	67%	
52	Sona BLW Precision Forg.	10	14-Jun	5,550	291	24-Jun	302	11	4%	672	381	131%	706	415	142%	413	122	42%	679	388	133%	
53	Shyam Metalics & Energy	10	14-Jun	909	306	24-Jun	367	61	20%	834	528	173%	591	285	93%	264	-42	-14%	362	56	18%	
54	Macrotech Developers	10	07-Apr	2,500	243	19-Apr	220	-23	-9%	1,253	1,010	416%	1,134	891	367%	465	222	91%	563	320	132%	

Sr No.	Name	Face Value	Issue Opening Date	Issue size	Issue Price	Listing Date	Listing			As on 29-11-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
							Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)
<b>FY 20-21</b>																								
1	Barbeque-Nation Hosp.	5	24-Mar	453	500	07-Apr	492	-8	-2%	498	-2	0%	498	-2	0%	635	135	27%	1,274	774	155%	-	-	
2	Suryoday SFB	10	17-Mar	581	305	26-Mar	293	-12	-4%	139	-166	-54%	161	-144	-47%	95	-210	-69%	88	-217	-71%	274	-31	-10%
3	Nazara Technologies	4	17-Mar	583	551	30-Mar	986	435	79%	1,000	449	81%	670	119	22%	517	-34	-6%	820	269	49%	732	181	33%
4	Kalyan Jewellers India	10	16-Mar	1,175	87	26-Mar	74	-13	-15%	724	637	732%	428	341	392%	105	18	21%	59	-28	-33%	68	-19	-22%
5	Craftsman Automation	5	15-Mar	824	1,490	25-Mar	1,350	-140	-9%	5,089	3,599	242%	4,322	2,832	190%	3,280	1,790	120%	2,355	865	58%	1,418	-72	-5%
6	Laxmi Organic Indst	2	15-Mar	600	130	25-Mar	156	26	20%	263	133	102%	235	105	81%	223	93	71%	400	270	207%	174	44	34%
7	Anupam Rasayan	10	12-Mar	760	555	24-Mar	535	-20	-4%	733	178	32%	869	314	57%	864	309	56%	820	265	48%	490	-65	-12%
8	Easy Trip Planners	1	08-Mar	510	6	19-Mar	6	1	10%	18	12	208%	21	16	267%	20	14	242%	21	16	267%	7	1	12%
9	MTAR Technologies	10	03-Mar	596	575	15-Mar	1,064	489	85%	1,790	1,215	211%	1,684	1,109	193%	1,581	1,006	175%	1,748	1,173	204%	1,024	449	78%

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 29-11-2024			As on 28-03-2024			As on 31-03-2023			As on 31-03-2022			As on 31-03-2021		
								Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain		Closing Price	Gain	
		(₹)	(₹ Cr)	(₹)	(₹)	(₹)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	(₹)	(₹)	(%)	
	<b>FY 20-21</b>																								
10	Heramba Industries	10	23-Feb	625	627	05-Mar	900	273	44%	474	-153	-24%	283	-344	-55%	279	-348	-55%	607	-21	-3%	632	5	1%	
11	RailTel Corp Of India	10	16-Feb	819	94	26-Feb	105	11	11%	409	315	335%	364	270	287%	101	7	8%	84	-10	-11%	127	33	35%	
12	Nureca	10	15-Feb	100	400	25-Feb	635	235	59%	283	-117	-29%	255	-145	-36%	300	-100	-25%	1,362	962	241%	602	202	51%	
13	Stove Kraft	10	25-Jan	413	385	05-Feb	467	82	21%	826	441	114%	419	34	9%	375	-10	-3%	613	228	59%	458	73	19%	
14	Home First Finance	2	21-Jan	1,154	518	03-Feb	612	94	18%	1,057	539	104%	898	380	73%	745	227	44%	772	254	49%	449	-69	-13%	
15	Indigo Paints	10	20-Jan	1,169	1,490	02-Feb	2,608	1,118	75%	1,450	-40	-3%	1,256	-234	-16%	1,010	-480	-32%	1,580	90	6%	2,389	899	60%	
16	IRFC	10	18-Jan	4,633	26	29-Jan	25	-1	-4%	149	123	474%	142	116	448%	27	1	2%	21	-5	-18%	23	-3	-12%	
17	Antony Waste Handling	5	21-Dec	300	315	01-Jan	430	115	37%	631	316	100%	461	146	46%	248	-67	-21%	260	-55	-17%	244	-71	-23%	
18	Mrs Bectors Food	10	15-Dec	541	288	24-Dec	501	213	74%	1,806	1,518	527%	1,114	826	287%	533	245	85%	280	-8	-3%	336	48	17%	
19	Restaurant Brands Asia	10	02-Dec	810	60	14-Dec	115	55	92%	87	27	45%	102	42	69%	90	30	49%	101	41	68%	129	69	115%	
20	Gland Pharma	1	09-Nov	6,480	1,500	20-Nov	1,701	201	13%	1,737	237	16%	1,842	342	23%	1,258	-242	-16%	3,275	1,775	118%	2,478	978	65%	
21	Equitas SFB	10	20-Oct	518	33	02-Nov	31	-2	-6%	62	29	89%	92	59	180%	67	34	103%	51	18	55%	60	27	82%	
22	Likhitha Infrastructure	5	29-Sep	61	60	15-Oct	65	5	8%	359	299	499%	232	172	287%	235	175	292%	144	84	140%	160	100	167%	
23	UTI Asset Mgmt. Co	10	29-Sep	2,160	554	12-Oct	490	-64	-12%	1,294	740	133%	814	260	47%	643	89	16%	996	442	80%	583	29	5%	
24	Mazagon Dock	10	29-Sep	444	145	12-Oct	216	71	49%	4,594	4,449	3068%	1,861	1,716	1183%	663	518	357%	240	95	65%	213	68	47%	
25	Angel One	10	22-Sep	600	306	05-Oct	275	-31	-10%	2,896	2,590	847%	3,044	2,738	895%	1,163	857	280%	1,536	1,230	402%	291	-15	-5%	
26	CAMS	10	21-Sep	2,243	1,230	01-Oct	1,518	288	23%	4,955	3,725	303%	2,915	1,685	137%	2,029	799	65%	2,314	1,084	88%	1,853	623	51%	
27	Chemcon Speciality Chem.	10	21-Sep	318	340	01-Oct	731	391	115%	242	-98	-29%	231	-109	-32%	229	-112	-33%	267	-74	-22%	408	68	20%	
28	Route Mobile	10	09-Sep	600	350	21-Sep	708	358	102%	1,439	1,089	311%	1,601	1,251	358%	1,367	1,017	290%	1,541	1,191	340%	1,411	1,061	303%	
29	Happiest Minds Tech.	2	07-Sep	702	166	17-Sep	351	185	111%	724	558	336%	744	578	348%	768	602	363%	1,055	889	536%	1,296	1,130	681%	
30	Yes Bank - FPO	2	15-Jul	15,000	12	27-Jul	12	0	3%	20	8	66%	23	11	93%	15	3	25%	12	0	2%	16	4	30%	
31	Rossari Biotech	2	13-Jul	496	425	23-Jul	670	245	58%	817	392	92%	674	249	59%	595	170	40%	914	489	115%	1,038	613	144%	

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



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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (1/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	As on 29-11-2024	
																(₹)	(₹)
	<b>FY 24-25</b>																
1	Suraksha Diagnostic	2	29-Nov	846	441	34	14,994										
2	Enviro Infra Engineers	10	22-Nov	650	148	101	14,948	157.05	153.79	24.46	29-Nov	218	7,070	47%	207	5,959	40%
3	NTPC Green Energy	10	19-Nov	10,000	108	138	14,904	3.51	0.84	3.60	27-Nov	112	497	3%	125	2,325	16%
4	Zinka Logistics	1	13-Nov	1,115	273	54	14,742	2.24	0.23	1.60	22-Nov	279	327	2%	266	-378	-3%
5	Niva Bupa Health Insurance	10	07-Nov	2,200	74	200	14,800	2.17	0.70	2.77	14-Nov	79	900	6%	75	268	2%
6	Swiggy	1	06-Nov	11,327	390	38	14,820	6.02	0.39	1.06	13-Nov	412	836	6%	471	3,089	21%
7	Acme Solar Holdings	2	06-Nov	2,900	289	51	14,739	3.72	0.95	3.12	13-Nov	259	-1,530	-10%	275	-719	-5%
8	Sagility India	10	05-Nov	2,107	30	500	15,000	3.51	1.88	3.98	12-Nov	31	530	4%	37	3,510	23%
9	Afcons Infrastructure	10	25-Oct	5,430	463	32	14,816	3.96	5.23	0.94	04-Nov	430	-1,054	-7%	504	1,301	9%
10	Godavari Biorefineries	10	23-Oct	555	352	42	14,784	2.75	0.89	1.68	05-Nov	311	-1,741	-12%	354	69	0%
11	Waaree Energies	10	21-Oct	4,321	1503	9	13,527	214.70	64.65	11.06	28-Oct	2,550	9,423	70%	2,667	10,472	77%
12	Deepak Builders &	10	21-Oct	260	203	73	14,819	13.52	81.74	38.95	28-Oct	199	-329	-2%	171	-2,336	-16%
13	Hyundai Motor India	10	15-Oct	27,856	1960	7	13,720	6.97	0.57	0.44	22-Oct	1,931	-203	-1%	1,916	-310	-2%
14	Garuda Construction and Engineering	5	08-Oct	264	95	157	14,915	1.32	8.93	10.56	15-Oct	103	1,287	9%	89	-915	-6%
15	Diffusion Engineers	10	26-Sep	158	168	88	14,784	94.55	209.62	83.84	04-Oct	188	1,760	12%	305	12,056	82%
16	KRN Heat Exchanger	10	25-Sep	342	220	65	14,300	250.57	428.12	101.07	03-Oct	470	16,250	114%	782	36,530	255%
17	Manba Finance	10	23-Sep	151	120	125	15,000	142.36	511.91	139.75	30-Sep	150	3,750	25%	150	3,713	25%
18	Arkade Developers	10	16-Sep	410	128	110	14,080	171.66	174.23	58.03	24-Sep	175	5,170	37%	149	2,294	16%
19	Northern Arc Capital	10	16-Sep	777	263	57	14,991	241.89	149.32	32.85	24-Sep	351	5,016	33%	234	-1,647	-11%
20	Western Carriers (India)	5	13-Sep	493	172	87	14,964	28.53	46.53	27.21	24-Sep	170	-174	-1%	127	-3,880	-26%
21	P N Gadgil Jewellers	10	10-Sep	1,100	480	31	14,880	143.79	58.89	17.73	17-Sep	834	10,974	74%	682	6,259	42%
22	Tolins Tyres	5	09-Sep	230	226	66	14,916	26.61	28.72	22.31	16-Sep	227	66	0%	222	-277	-2%
23	Kross Ltd	5	09-Sep	500	240	62	14,880	24.46	23.36	10.44	16-Sep	240	0	0%	226	-890	-6%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (2/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 24-25</b>																
24	Bajaj Housing Finance	10	09-Sep	6,560	70	214	14,980	222.60	42.85	7.54	16-Sep	150	17,120	114%	136	14,103	94%
25	Shree Tirupati Balajee Agro Trading Co	10	05-Sep	170	83	180	14,940	149.91	209.02	71.62	12-Sep	93	1,782	12%	71	-2,072	-14%
26	Gala Precision Engineering	10	02-Sep	168	529	28	14,812	230.20	425.84	102.38	09-Sep	750	6,188	42%	1,010	13,457	91%
27	Bazaar Style Retail	5	30-Aug	835	389	38	14,782	81.47	18.07	9.36	06-Sep	389	0	0%	346	-1,634	-11%
28	Ecos India Mobility and Hospitality	2	28-Aug	601	334	44	14,696	136.94	70.23	19.31	04-Sep	391	2,521	17%	342	345	2%
29	Premier Energies	1	29-Aug	2,830	450	33	14,850	212.22	50.73	7.59	03-Sep	991	17,853	120%	1,226	25,601	172%
30	Orient Technologies	10	21-Aug	215	206	72	14,832	187.05	143.99	66.68	28-Aug	290	6,048	41%	398	13,842	93%
31	Interarch Building Products	10	19-Aug	600	900	16	14,400	196.97	131.95	20.40	26-Aug	1,291	6,259	43%	1,524	9,984	69%
32	Saraswati Saree Depot	10	12-Aug	160	160	90	14,400	63.30	360.72	64.80	20-Aug	200	3,600	25%	140	-1,818	-13%
33	Unicommerce Esolutions	1	06-Aug	277	108	138	14,904	137.88	254.20	136.56	13-Aug	230	16,836	113%	178	9,639	65%
34	Brainbees Solutions	2	06-Aug	4,194	465	32	14,880	19.29	4.69	2.38	13-Aug	625	5,120	34%	603	4,403	30%
35	Ola Electric Mobility	10	02-Aug	6,146	76	195	14,820	5.52	2.20	3.86	09-Aug	76	-2	0%	87	2,227	15%
36	Ceigall India	5	01-Aug	1,253	401	37	14,837	31.17	14.85	3.89	08-Aug	413	444	3%	343	-2,150	-14%
37	Akums Drugs & Pharma	2	30-Jul	1,857	679	22	14,938	89.94	42.15	21.02	06-Aug	725	1,012	7%	606	-1,603	-11%
38	Sanstar	2	19-Jul	510	95	150	14,250	145.41	135.23	23.54	26-Jul	106	1,710	12%	119	3,668	26%
39	Emcure Pharmaceuticals	10	03-Jul	1,952	1008	14	14,112	190.88	49.21	7.23	10-Jul	1,325	4,439	31%	1,364	4,984	35%
40	Bansal Wire Industries	5	03-Jul	745	256	58	14,848	153.52	54.16	14.16	10-Jul	352	5,571	38%	455	11,542	78%
41	Vraj Iron and Steel	10	26-Jun	171	207	72	14,904	172.61	221.52	57.55	03-Jul	240	2,376	16%	223	1,152	8%
42	Allied Blenders & Distillers	2	25-Jun	1,500	281	53	14,893	52.90	34.06	4.73	02-Jul	318	1,966	13%	336	2,904	20%
43	Stanley Lifestyles	2	21-Jun	537	369	40	14,760	214.83	121.66	19.27	28-Jun	499	5,200	35%	433	2,568	17%
44	Akme Fintrade (India)	10	19-Jun	132	120	125	15,000	27.20	130.98	45.75	26-Jun	126	713	5%	82	-4,713	-31%
45	Dee Development Engineers	10	19-Jun	418	203	73	14,819	207.80	147.10	24.89	26-Jun	325	8,906	60%	304	7,391	50%
46	Le Travenues Technology	1	10-Jun	740	93	161	14,973	106.25	110.89	54.44	18-Jun	135	6,762	45%	143	8,066	54%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (3/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	As on 29-11-2024	
																(₹)	(₹)
<b>FY 24-25</b>																	
47	Kronox Lab Sciences	10	03-Jun	130	136	110	14,960	86.53	304.26	54.90	10-Jun	165	3,190	21%	212	8,344	56%
48	Awfis Space Solutions	10	22-May	599	383	39	14,937	116.29	130.09	53.74	30-May	432	1,921	13%	698	12,285	82%
49	Go Digit General Insurance	10	15-May	2,615	272	55	14,960	12.53	7.23	4.08	23-May	281	495	3%	343	3,883	26%
50	Aadhar Housing Finance	10	08-May	3,000	315	47	14,805	76.29	17.31	2.52	15-May	314	-33	0%	433	5,534	37%
51	TBO Tek	1	08-May	1,551	920	16	14,720	125.26	50.59	25.94	15-May	1,380	7,360	50%	1,563	10,289	70%
52	Indegene	2	06-May	1,842	452	33	14,916	192.25	56.44	8.25	13-May	660	6,854	46%	679	7,476	50%
53	JNK India	2	23-Apr	649	415	36	14,940	77.19	19.92	4.17	30-Apr	620	7,380	49%	628	7,652	51%
54	Vodafone Idea	10	18-Apr	18,000	11	1,298	14,278	19.33	4.46	0.98	25-Apr	12	1,298	9%	8	-3,427	-24%
55	Bharti Hexacom	5	03-Apr	4,275	570	26	14,820	48.64	10.28	2.74	12-Apr	755	4,810	32%	1,376	20,965	141%
							7,96,295						2,14,524	27%		2,71,381	34%
<b>FY 23-24</b>																	
1	SRM Contractors	10	26-Mar	130	210	70	14,700	58.27	214.68	45.86	03-Apr	225	1,050	7%	341	9,170	62%
2	Krystal Integrated Services	10	14-Mar	300	715	20	14,300	6.97	45.38	3.32	21-Mar	795	1,600	11%	769	1,079	8%
3	Popular Vehicles & Services	2	12-Mar	602	295	50	14,750	1.92	0.66	1.03	19-Mar	292	-150	-1%	158	-6,875	-47%
4	Gopal Snacks	1	06-Mar	650	401	37	14,837	17.23	11.03	2.35	14-Mar	350	-1,887	-13%	443	1,567	11%
5	J G Chemical	10	05-Mar	251	221	67	14,807	32.01	47.72	17.59	13-Mar	211	-670	-5%	435	14,368	97%
6	R K Swamy	5	04-Mar	424	252	50	12,600	20.43	34.16	33.33	12-Mar	250	-100	-1%	216	-1,800	-14%
7	Mukka Proteins	1	29-Feb	224	44	535	23,540	190.10	246.54	57.27	07-Mar	40	-2,140	-9%	41	-1,712	-7%
8	Platinum Industries	10	27-Feb	235	171	87	14,877	150.12	141.66	50.17	05-Mar	228	4,959	33%	431	22,598	152%
9	Exicom Tele System	10	27-Feb	429	142	100	14,200	124.24	158.82	121.61	05-Mar	265	12,300	87%	277	13,545	95%
10	GPT Healthcare Ltd	10	22-Feb	525	186	80	14,880	17.23	11.03	2.35	29-Feb	216	2,412	16%	178	-620	-4%
11	Juniper Hotels	10	21-Feb	1,800	360	40	14,400	3.11	0.88	1.29	28-Feb	361	48	0%	358	-80	-1%
12	Vibhor Steel Products	10	15-Feb	72	151	99	14,949	186.45	770.67	197.91	20-Feb	421	26,730	179%	223	7,168	48%

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

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

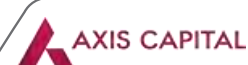


# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (4/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 23-24</b>																
13	Entero Healthcare Services	10	09-Feb	1,600	1,258	11	13,838	2.29	0.21	1.32	16-Feb	1,245	-143	-1%	1,358	1,097	8%
14	Capital Small Finance Bank	10	07-Feb	523	468	32	14,976	6.84	4.11	2.62	14-Feb	435	-1,056	-7%	280	-6,013	-40%
15	Rashi Peripherals	5	07-Feb	600	311	48	14,928	150.99	65.97	10.98	14-Feb	335	1,152	8%	392	3,895	26%
16	Jana Small Finance Bank	10	07-Feb	570	414	36	14,904	39.66	26.18	5.81	14-Feb	396	-648	-4%	412	-70	0%
17	Apeejay Surrendra Park Hotels	1	05-Feb	920	155	96	14,880	79.56	54.14	31.25	12-Feb	187	3,072	21%	176	1,982	13%
18	BLS E-Services	10	30-Jan	309	135	108	14,580	121.95	298.02	226.49	06-Feb	309	18,792	129%	222	9,391	64%
19	Nova Agritech	2	23-Jan	144	41	365	14,965	79.60	232.54	78.22	31-Jan	56	5,475	37%	65	8,687	58%
20	EPACK Durable	10	19-Jan	640	230	65	14,950	25.41	29.06	6.44	30-Jan	225	-325	-2%	410	11,720	78%
21	Medi Assist Healthcare	5	15-Jan	1,172	418	35	14,630	40.09	14.76	3.07	23-Jan	465	1,645	11%	591	6,057	41%
22	Jyoti CNC	2	09-Jan	1,000	331	45	14,895	46.18	38.31	26.48	16-Jan	372	1,845	12%	1,245	41,144	276%
23	Innova Captap	10	21-Dec	570	448	33	14,784	115.73	65.01	17.02	29-Dec	456	267	2%	1,019	18,856	128%
24	Azad Engineering	2	20-Dec	740	524	28	14,672	178.97	90.47	23.95	28-Dec	710	5,208	35%	1,722	33,547	229%
25	RBZ Jewellers	10	19-Dec	100	100	150	15,000	13.26	9.12	24.78	27-Dec	100	0	0%	187	13,073	87%
26	Credo Brands Market	2	19-Dec	550	280	53	14,840	106.87	52.27	19.47	27-Dec	282	106	1%	184	-5,115	-34%
27	Happy Forgings	2	19-Dec	1,009	850	17	14,450	214.22	63.14	15.02	27-Dec	1,001	2,571	18%	1,107	4,375	30%
28	Muthoot Microfin	10	18-Dec	960	291	51	14,841	18.26	13.59	7.82	26-Dec	278	-663	-4%	188	-5,266	-35%
29	Suraj Estate Developers	5	18-Dec	400	360	41	14,760	25.64	19.89	9.54	26-Dec	344	-664	-4%	657	12,167	82%
30	Motison Jewellers	1	18-Dec	151	6	2500	13,750	154.41	233.89	117.44	26-Dec	10	12,225	89%	3	-6,825	-50%
31	Inox India	2	14-Dec	1,459	660	22	14,520	147.41	52.74	14.68	21-Dec	933	6,009	41%	1,140	10,560	73%
32	Doms Industries	10	13-Dec	1,200	790	18	14,220	121.80	69.44	70.14	20-Dec	1,400	10,980	77%	3,005	39,870	280%
33	India Shelter Finance Corp	5	13-Dec	1,200	493	30	14,790	94.08	29.76	10.07	20-Dec	613	3,591	24%	643	4,506	30%
34	Flair Writing Industries	5	22-Nov	593	304	49	14,896	121.72	35.05	13.37	01-Dec	503	9,751	65%	281	-1,127	-8%
35	Tata Technologies	2	22-Nov	2,890	500	30	15,000	203.01	60.86	16.01	30-Nov	1,200	20,999	140%	938	13,143	88%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (5/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
						(₹)	(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)			QIB~	NII		Retail	(₹)
	<b>FY 23-24</b>																
36	Fedbank Financial Services	10	22-Nov	1,092	140	107	14,980	3.47	1.36	1.80	30-Nov	138	-241	-2%	115	-2,702	-18%
37	Gandhar Oil Refinery (India)	2	22-Nov	501	169	88	14,872	128.62	63.84	29.09	30-Nov	295	11,123	75%	222	4,673	31%
38	IREDA	10	21-Nov	2,150	32	460	14,720	103.05	22.98	7.53	29-Nov	50	8,280	56%	205	79,626	541%
39	ASK Automotive	2	07-Nov	834	282	53	14,946	142.13	35.43	5.55	15-Nov	305	1,214	8%	452	8,991	60%
40	Protean eGov Technologies	10	06-Nov	490	792	18	14,256	46.71	31.98	8.70	13-Nov	792	0	0%	1,775	17,697	124%
41	ESAF Small Finance Bank	10	03-Nov	463	60	250	15,000	18.20	88.93	17.83	10-Nov	72	2,975	20%	40	-5,013	-33%
42	Honasa Consumer	10	31-Oct	1,701	324	46	14,904	11.49	4.02	1.31	07-Nov	324	0	0%	263	-2,795	-19%
43	Cello World	5	30-Oct	1,900	648	23	14,904	122.89	24.45	3.17	06-Nov	831	4,209	28%	792	3,301	22%
44	Blue Jet Healthcare	2	25-Oct	840	346	43	14,878	13.75	13.48	2.25	01-Nov	360	598	4%	521	7,516	51%
45	IRM Energy	10	18-Oct	544	505	29	14,645	44.33	48.98	9.07	26-Oct	479	-754	-5%	373	-3,843	-26%
46	Plaza Wires	10	29-Sep	71	54	277	14,958	41.26	387.25	360.04	12-Oct	84	8,310	56%	74	5,595	37%
47	Valiant Laboratories	10	27-Sep	152	140	105	14,700	20.28	73.74	15.72	06-Oct	161	2,205	15%	115	-2,636	-18%
48	Updater Services	10	25-Sep	640	300	50	15,000	4.50	0.87	1.39	04-Oct	300	-5	0%	425	6,225	42%
49	JSW Infrastructure	2	25-Sep	2,800	119	126	14,994	60.03	16.74	10.44	03-Oct	143	3,024	20%	313	24,381	163%
50	Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep	270	215	69	14,835	1.06	5.35	1.67	03-Oct	215	0	0%	232	1,197	8%
51	Sai Silks (Kalamandir)	2	20-Sep	1,201	222	67	14,874	15.84	2.53	0.87	27-Sep	230	543	4%	172	-3,367	-23%
52	Signatureglobal India	1	22-Sep	730	385	38	14,630	13.29	14.23	6.97	27-Sep	445	2,280	16%	1,345	36,486	249%
53	Yatra Online	1	15-Sep	775	142	105	14,910	3.11	0.42	2.08	28-Sep	130	-1,260	-8%	104	-4,016	-27%
54	Zaggle Prepaid Ocean Services	1	14-Sep	563	164	90	14,760	16.90	9.13	5.94	22-Sep	162	-180	-1%	505	30,659	208%
55	Samhi Hotels	1	14-Sep	1,370	126	119	14,994	9.17	1.26	1.11	22-Sep	131	541	4%	183	6,789	45%
56	R R Kabel	5	13-Sep	1,964	1,035	14	14,490	57.29	12.78	2.05	20-Sep	1,179	2,016	14%	1,440	5,670	39%
57	EMS Ltd	10	08-Sep	321	211	70	14,770	149.98	84.38	30.52	21-Sep	282	4,939	33%	807	41,706	282%
58	Jupiter Life Line Hospitals	10	06-Sep	869	735	20	14,700	187.67	35.98	7.66	18-Sep	960	4,500	31%	1,525	15,800	107%

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

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





# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (6/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot (Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	As on 29-11-2024	
																(₹)	(₹)
<b>FY 23-24</b>																	
59	Ratnaveer Precision Engineering	10	04-Sep	165	98	150	14,700	132.02	134.18	52.84	11-Sep	128	4,500	31%	249	22,718	155%
60	Rishabh Instruments	10	30-Aug	491	441	34	14,994	72.21	31.39	8.16	11-Sep	460	646	4%	373	-2,321	-15%
61	Vishnu prakash R Punglia	10	24-Aug	309	99	150	14,850	180.26	111.90	31.02	05-Sep	163	9,645	65%	295	29,348	198%
62	Aeroflex Industries	10	22-Aug	351	108	130	14,040	19.47	131.40	34.55	31-Aug	197	11,622	83%	215	13,845	99%
63	Pyramid Technoplast	10	18-Aug	153	166	90	14,940	9.89	32.25	14.24	29-Aug	185	1,710	11%	206	3,600	24%
64	TVS Supply Chain Solutions	1	10-Aug	880	197	76	14,972	1.36	2.38	7.53	23-Aug	206	684	5%	176	-1,569	-10%
65	Concord Biotech	1	04-Aug	1,551	741	20	14,820	67.55	16.94	3.70	18-Aug	900	3,181	21%	2,135	27,880	188%
66	SBFC Finance	10	03-Aug	1,025	57	260	14,820	203.50	52.08	11.15	16-Aug	82	6,497	44%	87	7,875	53%
67	Yatharth Hospital & Trauma Care	10	26-Jul	687	300	50	15,000	86.11	38.54	8.38	07-Aug	304	200	1%	595	14,758	98%
68	Netweb Technologies	2	17-Jul	631	500	30	15,000	220.10	84.21	18.74	27-Jul	943	13,275	89%	2,748	67,440	450%
69	Utkarsh SFB	10	12-Jul	500	25	600	15,000	135.71	88.11	76.14	21-Jul	40	8,970	60%	36	6,516	43%
70	Senco Gold	10	04-Jul	405	317	47	14,899	190.02	68.13	15.73	14-Jul	431	5,358	36%	1,156	39,433	265%
71	Cyient DLM	10	27-Jun	592	265	56	14,840	95.87	47.07	50.38	10-Jul	401	7,616	51%	699	24,290	164%
72	IdeaForge Technology	10	26-Jun	567	672	22	14,784	126.17	78.41	82.03	07-Jul	1,305	13,928	94%	574	-2,167	-15%
73	HMA Agro Industries#	10	19-Jun	480	59	250	14,625	1.83	3.13	0.96	04-Jul	62	750	5%	44	-3,750	-26%
74	IKIO Lighting	10	06-Jun	607	285	52	14,820	164.75	61.16	13.77	16-Jun	391	5,512	37%	268	-884	-6%
75	Mankind Pharma	1	25-Apr	4,326	1,080	13	14,040	49.28	3.59	0.89	09-May	1,300	2,860	20%	2,562	19,269	137%
76	Avalon Technologies	2	03-Apr	865	436	34	14,824	3.75	0.34	0.84	18-Apr	431	-170	-1%	964	17,964	121%
							11,27,597						2,95,442	26%		8,24,247	73%
<b>FY 22-23</b>																	
1	Udayshivakumar Infra	10	20-Mar	66	35	428	14,980	42.92	64.07	14.95	03-Apr	35	0	0%	51	7,058	47%
2	Global Surfaces	10	13-Mar	155	140	100	14,000	8.95	33.10	5.12	23-Mar	163	2,300	16%	182	4,245	30%
3	Divgi Torqtransfer Systems	5	01-Mar	412	590	25	14,750	7.83	1.37	4.17	14-Mar	600	250	2%	688	2,439	17%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (7/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 22-23</b>																
4	Sah Polymers	1	30-Dec	66	65	230	14,950	2.24	32.79	38.62	12-Jan	85	4,600	31%	93	6,325	42%
5	Radiant Cash Management	1	23-Dec	388	94	150	14,100	4.98	1.07	0.30	01-Jan	99	750	5%	79	-2,319	-16%
6	Elin Electronics	5	20-Dec	475	247	60	14,820	4.73	3.35	2.26	30-Dec	243	-240	-2%	217	-1,773	-12%
7	KFin Technologies	10	19-Dec	1,500	366	40	14,640	4.45	0.12	1.38	29-Dec	369	120	1%	1,164	31,900	218%
8	Landmark Cars	5	13-Dec	552	506	29	14,674	9.16	1.34	0.59	23-Dec	471	-1,006	-7%	662	4,514	31%
9	Sula Vineyards	2	12-Dec	960	357	42	14,994	4.13	1.45	1.58	22-Dec	358	42	0%	432	3,144	21%
10	Abans Holdings	2	12-Dec	346	270	55	14,850	4.09	1.47	0.39	23-Dec	270	0	0%	363	5,126	35%
11	Uniparts India	10	30-Nov	836	577	25	14,425	65.70	19.55	4.51	12-Dec	575	-50	0%	412	-4,136	-29%
12	Dharmaj Crop Guard	10	28-Nov	251	237	60	14,220	47.52	60.64	22.62	08-Dec	266	1,740	12%	282	2,679	19%
13	Keystone Realtors	10	14-Nov	635	541	27	14,607	4.27	2.82	0.53	24-Nov	555	378	3%	712	4,616	32%
14	Inox Green Energy	10	11-Nov	740	65	230	14,950	1.11	0.49	4.91	23-Nov	61	-1,024	-7%	149	19,228	129%
15	Kaynes Technology International	10	10-Nov	858	587	25	14,675	99.41	20.67	4.21	22-Nov	775	4,700	32%	5,984	1,34,936	919%
16	Archean Chemical Industries	2	09-Nov	1,462	407	36	14,652	49.30	13.77	10.06	21-Nov	449	1,512	10%	702	10,620	72%
17	Five-Star Business Finance	1	09-Nov	1,589	474	31	14,694	3.47	0.82	0.14	21-Nov	450	-746	-5%	656	5,645	38%
18	Global Health	2	03-Nov	881	336	44	14,784	29.56	3.54	0.87	16-Nov	398	2,735	18%	1,077	32,602	221%
19	Bikaji Food International	1	03-Nov	2,206	300	50	15,000	73.77	7.06	4.64	16-Nov	321	1,058	7%	803	25,150	168%
20	Fusion Finance	10	02-Nov	1,104	368	40	14,720	8.52	1.04	0.50	15-Nov	361	-300	-2%	181	-7,486	-51%
21	DCX Systems	2	31-Oct	500	207	72	14,904	94.79	46.05	63.70	11-Nov	286	5,706	38%	337	9,389	63%
22	Tracxn Technologies	1	10-Oct	309	80	185	14,800	1.66	0.71	4.64	20-Oct	83	555	4%	81	189	1%
23	Electronics Mart India	10	04-Oct	500	59	254	14,986	178.11	66.93	20.33	17-Oct	89	7,620	51%	181	30,937	206%
24	Harsha Engineers International	10	14-Sep	755	330	45	14,850	190.46	69.41	17.95	26-Sep	444	5,130	35%	505	7,871	53%
25	Tamilnad Mercantile Bank	10	05-Sep	808	510	28	14,280	1.60	2.89	6.00	15-Sep	510	0	0%	474	-1,021	-7%
26	Dreamfolks Services	2	24-Aug	562	326	46	14,996	70.37	36.57	35.33	06-Sep	505	8,234	55%	427	4,646	31%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (8/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 29-11-2024															
<b>FY 22-23</b>																	
27	Syrma SGS Technology	10	12-Aug	840	220	68	14,960	97.96	17.68	4.37	26-Aug	262	2,856	19%	564	23,378	156%
28	Aether Industries	10	24-May	808	642	23	14,766	19.35	2.48	0.59	03-Jun	706	1,475	10%	821	4,109	28%
29	eMudhra	5	20-May	413	256	58	14,848	3.93	0.70	1.45	01-Jun	271	870	6%	882	36,308	245%
30	Ethos	10	18-May	402	878	17	14,926	1.86	1.93	0.24	30-May	830	-816	-5%	3,269	40,650	272%
31	Paradeep Phosphates	10	17-May	1,502	42	350	14,700	3.40	0.67	0.86	27-May	44	542	4%	111	24,185	165%
32	Venus Pipes & Tubes	10	11-May	165	326	46	14,996	11.90	14.76	13.33	24-May	335	414	3%	1,635	60,205	401%
33	Delhivery	1	10-May	5,235	487	30	14,610	2.80	0.04	0.32	24-May	493	180	1%	337	-4,500	-31%
34	Prudent Corporate Advisory Services	5	10-May	538	630	23	14,490	1.26	0.74	0.37	20-May	660	690	5%	3,040	55,430	383%
35	LIC of India	10	04-May	20,557	949	15	14,235	2.82	2.38	1.61	17-May	867	-1,227	-9%	985	545	4%
36	Rainbow Children's Medicare	10	27-Apr	1,581	542	27	14,634	38.78	3.81	0.78	10-May	506	-972	-7%	1,591	28,326	194%
37	Campus Activewear	5	26-Apr	1,400	292	51	14,892	151.87	21.54	6.22	09-May	355	3,213	22%	286	-332	-2%
							<b>5,44,358</b>						<b>51,290</b>	<b>9%</b>		<b>6,04,826</b>	<b>111%</b>
<b>FY 21-22</b>																	
1	Hariom Pipes Industries	10	30-Mar	130	153	98	14,994	1.91	6.80	6.94	13-Apr	214	5,978	40%	579	41,709	278%
2	Veranda Learning Solutions	10	29-Mar	200	137	100	13,700	2.13	3.81	4.40	11-Apr	157	2,000	15%	243	10,630	78%
3	Uma Exports Ltd	10	28-Mar	60	68	220	14,960	2.95	1.39	5.81	07-Apr	80	2,640	18%	99	6,820	46%
4	Patanjali Foods	2	24-Mar	4,300	650	21	13,650	1.83	12.00	0.67	08-Apr	850	4,200	31%	1,815	24,470	179%
5	Vedant Fashions	1	04-Feb	3,149	866	17	14,722	7.49	0.81	0.16	16-Feb	936	1,190	8%	1,432	9,614	65%
6	Adani Wilmar	1	27-Jan	3,600	230	65	14,950	5.90	57.75	7.66	08-Feb	221	-585	-4%	314	5,437	36%
7	AGS Transact Technologies	10	21-Jan	680	175	85	14,875	2.82	24.60	1.88	31-Jan	176	85	1%	77	-8,296	-56%
8	CMS Info Systems	10	21-Dec	1,100	216	69	14,904	2.08	0.86	1.26	31-Dec	219	173	1%	496	19,351	130%
9	Supriya Life Sciences	2	16-Dec	700	274	54	14,796	32.74	162.87	49.31	28-Dec	425	8,154	55%	776	27,132	183%
10	HP Adhesives	10	15-Dec	126	274	50	13,700	1.89	18.21	47.27	27-Dec	319	2,250	16%	82	-9,610	-70%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (9/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 21-22</b>																
11	Data Patterns (India)	2	14-Dec	601	585	25	14,625	185.88	254.89	20.21	24-Dec	864	6,975	48%	2,505	48,000	328%
12	Medplus Health Services	2	13-Dec	1,398	796	18	14,328	114.02	86.27	4.17	23-Dec	1,015	3,942	28%	779	-311	-2%
13	Metro Brands	5	10-Dec	1,368	500	30	15,000	8.48	2.69	0.63	22-Dec	436	-1,920	-13%	1,240	22,200	148%
14	C E Info Systems (MapmyIndia)	2	09-Dec	1,040	1,033	14	14,462	196.53	423.61	13.18	21-Dec	1,581	7,672	53%	1,750	10,038	69%
15	Shriram Properties	10	08-Dec	600	118	125	14,750	1.93	2.52	8.05	20-Dec	94	-3,000	-20%	108	-1,313	-9%
16	Rategain Travels	1	07-Dec	1,336	425	35	14,875	8.42	41.63	5.46	17-Dec	365	-2,107	-14%	704	9,765	66%
17	Anand Rathi Wealth	5	02-Dec	659	550	27	14,850	2.47	24.40	5.62	14-Dec	602	1,405	9%	4,172	97,790	659%
18	Tega Industries Ltd	10	01-Dec	619	453	33	14,949	214.71	661.87	25.84	13-Dec	753	9,900	66%	1,715	41,646	279%
19	Star Health and Allied Insurance Co	10	30-Nov	6,400	900	16	14,400	1.08	0.13	0.64	10-Dec	849	-819	-6%	469	-6,896	-48%
20	Go Fashion (India)	10	17-Nov	1,014	690	21	14,490	100.27	259.01	42.26	30-Nov	1,316	13,146	91%	1,125	9,144	63%
21	Tarsons Products	2	15-Nov	1,024	662	22	14,564	74.68	183.36	8.89	26-Nov	700	836	6%	419	-5,346	-37%
22	Latent View Analytics	1	10-Nov	600	197	76	14,972	149.59	875.55	106.09	23-Nov	530	25,308	169%	448	19,046	127%
23	Sapphire Foods#	2	09-Nov	2,073	236	60	14,160	7.53	3.12	6.65	18-Nov	262	1,572	11%	328	5,490	39%
24	One97 Communications	1	08-Nov	18,300	2,150	6	12,900	3.04	0.23	1.27	18-Nov	1,955	-1,170	-9%	901	-7,494	-58%
25	SJS Enterprises	10	01-Nov	800	542	27	14,634	1.48	1.82	0.77	15-Nov	540	-54	0%	1,244	18,951	130%
26	Sigachi Industries#	1	01-Nov	125	16	900	14,670	79.86	163.23	68.94	15-Nov	58	37,080	253%	54	33,858	231%
27	PB Fintech	2	01-Nov	5,710	980	15	14,700	28.97	8.02	2.65	15-Nov	1,150	2,550	17%	1,894	13,712	93%
28	Fino Payments Bank	10	29-Oct	1,200	577	25	14,425	1.64	0.15	3.78	12-Nov	548	-725	-5%	370	-5,168	-36%
29	FSN E-Commerce Ventures#	1	28-Oct	5,350	225	60	13,500	92.29	110.16	10.28	10-Nov	400	10,512	78%	172	-3,177	-24%
30	Aditya Birla Sun Life AMC	5	29-Sep	2,768	712	20	14,240	10.30	2.71	2.36	01-Oct	712	0	0%	866	3,086	22%
31	Paras Defence and Space Technologies	10	21-Sep	171	175	85	14,875	181.90	954.88	100.80	01-Oct	475	25,500	171%	1,073	76,330	513%
32	Sansera Engineering	2	14-Sep	1,283	744	20	14,880	26.47	11.12	2.34	24-Sep	811	1,347	9%	1,568	16,486	111%
33	Vijaya Diagnostic Centres	1	01-Sep	1,894	531	28	14,868	13.06	0.87	0.70	14-Sep	542	316	2%	1,146	17,219	116%

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

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



# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (10/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 21-22</b>																
34	Ami Organics Ltd	10	01-Sep	570	610	24	14,640	85.12	155.42	11.30	14-Sep	902	7,008	48%	2,144	36,811	251%
35	Chemplast Sanmar	5	10-Aug	3,850	541	27	14,607	2.75	1.02	1.64	24-Aug	525	-432	-3%	495	-1,241	-8%
36	Aptus Value Housing Finance India	2	10-Aug	2,790	353	42	14,826	32.39	32.71	1.04	24-Aug	330	-968	-7%	320	-1,403	-9%
37	Cartrade Tech	10	09-Aug	2,999	1,618	9	14,562	35.32	39.83	2.30	20-Aug	1,600	-162	-1%	1,346	-2,448	-17%
38	Nuvoco Vistas Corporation	10	09-Aug	5,000	570	26	14,820	4.30	0.59	0.53	23-Aug	471	-2,574	-17%	351	-5,694	-38%
39	Windlas Biotech	5	04-Aug	406	460	30	13,800	23.77	14.80	20.59	16-Aug	439	-630	-5%	1,093	18,992	138%
40	Exxaro Tiles	10	04-Aug	161	120	125	15,000	17.64	4.56	32.20	16-Aug	126	750	5%	103	-2,174	-14%
41	Krsnaa Diagnostics	5	04-Aug	1,222	954	15	14,310	49.72	114.47	37.15	16-Aug	1,025	1,065	7%	991	553	4%
42	Devyani Internatinal	1	04-Aug	1,858	90	165	14,850	95.09	210.56	34.00	16-Aug	141	8,415	57%	166	12,499	84%
43	Rolex Rings	10	28-Jul	731	900	16	14,400	143.12	355.67	21.67	09-Aug	1,249	5,584	39%	2,035	18,160	126%
44	Glenmark Life Sciences	2	27-Jul	1,514	720	20	14,400	37.12	124.82	12.98	06-Aug	751	620	4%	1,094	7,480	52%
45	Tatva Chintan Pharma Chem	10	16-Jul	500	1,083	13	14,079	188.87	503.11	31.37	29-Jul	2,112	13,374	95%	878	-2,668	-19%
46	Zomato	1	14-Jul	9,375	76	195	14,820	54.75	34.37	6.34	23-Jul	115	7,605	51%	280	39,683	268%
47	G R Infraprojects	5	07-Jul	962	837	17	14,229	168.77	236.95	11.11	19-Jul	1,700	14,671	103%	1,624	13,376	94%
48	Clean Science and Technology	1	07-Jul	1,547	900	16	14,400	162.05	205.10	8.09	19-Jul	1,784	14,150	98%	1,283	6,135	43%
49	India Pesticides	1	23-Jun	800	296	50	14,800	43.67	52.96	9.66	05-Jul	360	3,200	22%	188	-5,418	-37%
50	Dodla Dairy	10	16-Jun	520	428	35	14,980	84.67	73.33	9.70	28-Jun	528	3,500	23%	1,220	27,720	185%
51	Krishna Institute Of Medical Sciences	2	16-Jun	2,144	165	90	14,850	5.26	1.81	2.13	28-Jun	202	3,310	22%	593	38,475	259%
52	Sona BLW Precision Forgings	10	14-Jun	5,550	291	51	14,841	3.53	0.36	1.21	24-Jun	302	581	4%	672	19,416	131%
53	Shyam Metals & Energy	10	14-Jun	909	306	45	13,770	157.07	334.48	10.00	24-Jun	367	2,745	20%	834	23,774	173%
54	Macrotech Developers#	10	07-Apr	2,500	243	60	14,580	3.06	1.01	0.24	19-Apr	220	-1,380	-9%	1,253	60,627	416%
							<b>7,84,932</b>						<b>2,44,784</b>	<b>31%</b>		<b>8,42,970</b>	<b>107%</b>

# Listing Gain and Price Movement – Retail Bucket – Minimum Bid Lot (11/12)

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NIIL	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
		As on 29-11-2024															
<b>FY 20-21</b>																	
1	Barbeque-Nation Hospitality	5	24-Mar	453	500	30	15,000	5.11	3.06	9.22	07-Apr	492	-240	-2%	498	-68	0%
2	Suryoday Small Finance Bank	10	17-Mar	581	305	49	14,945	2.18	1.18	2.35	26-Mar	293	-588	-4%	139	-8,141	-54%
3	Nazara Technologies#	4	17-Mar	583	551	26	14,313	103.93	387.66	67.76	30-Mar	986	11,310	79%	1,000	11,687	82%
4	Kalyan Jewellers India	10	16-Mar	1,175	87	172	14,964	2.87	1.35	2.18	26-Mar	74	-2,253	-15%	724	1,09,607	732%
5	Craftsman Automation	5	15-Mar	824	1,490	10	14,900	5.36	2.28	2.73	25-Mar	1,350	-1,400	-9%	5,089	35,990	242%
6	Laxmi Organic Industries	2	15-Mar	600	130	115	14,950	176.73	218.79	18.03	25-Mar	156	3,013	20%	263	15,295	102%
7	Anupam Rasayan India	10	12-Mar	760	555	27	14,985	65.97	97.70	9.42	24-Mar	535	-548	-4%	733	4,805	32%
8	Easy Trip Planners#	1	08-Mar	510	6	2,560	14,960	78.07	383.34	62.95	19-Mar	6	1,521	10%	18	31,120	208%
9	MTAR Technologies	10	03-Mar	596	575	26	14,950	165.10	643.47	25.30	15-Mar	1,064	12,711	85%	1,790	31,585	211%
10	Heranba Industries	10	23-Feb	625	627	23	14,421	67.45	266.77	10.52	05-Mar	900	6,279	44%	474	-3,528	-24%
11	Railtel Corp Of India	10	16-Feb	819	94	155	14,570	65.09	72.48	14.76	26-Feb	105	1,643	11%	409	48,872	335%
12	Nureca	10	15-Feb	100	400	35	14,000	3.12	30.19	140.53	25-Feb	635	8,223	59%	283	-4,102	-29%
13	Stove Kraft	10	25-Jan	413	385	38	14,630	8.01	31.64	21.05	05-Feb	467	3,116	21%	826	16,741	114%
14	Home First Finance Co (India)	2	21-Jan	1,154	518	28	14,504	53.11	37.68	5.76	03-Feb	612	2,636	18%	1,057	15,091	104%
15	Indigo Paints	10	20-Jan	1,169	1,490	10	14,900	189.75	261.93	13.74	02-Feb	2,608	11,175	75%	1,450	-400	-3%
16	Indian Railway Finance Corp	10	18-Jan	4,633	26	575	14,950	3.86	2.34	2.88	29-Jan	25	-575	-4%	149	70,898	474%
17	Antony Waste Handling Cell	5	21-Dec	300	315	47	14,805	9.65	18.49	13.72	01-Jan	430	5,405	37%	631	14,852	100%
18	Mrs Bectors Food Specialities	10	15-Dec	541	288	50	14,400	177.92	619.66	25.44	24-Dec	501	10,650	74%	1,806	75,915	527%
19	Restaurant Brands Asia	10	02-Dec	810	60	250	15,000	86.45	355.48	56.92	14-Dec	115	13,838	92%	87	6,728	45%
20	Gland Pharma	1	09-Nov	6,480	1,500	10	15,000	6.40	0.49	0.19	20-Nov	1,701	2,010	13%	1,737	2,370	16%
21	Equitas Small Finance Bank	10	20-Oct	518	33	450	14,850	3.87	0.16	1.53	02-Nov	31	-900	-6%	62	13,230	89%
22	Likhitha Infrastructure#	5	29-Sep	61	60	250	15,000	21.00	1.45	19.48	15-Oct	65	1,263	8%	359	74,800	499%
23	UTI Asset Management Co	10	29-Sep	2,160	554	27	14,958	3.40	0.58	1.97	12-Oct	490	-1,721	-12%	1,294	19,968	133%

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

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



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

Sr No.	Company Name	Face Value	Issue Opening Date	Issue size	Issue Price	Minimum Bid Lot ( Retail Category)		Subscription- No. of times			Listing Date	Listing Price	Listing Day Gain		Current Price	Current Gain	
		(₹)		(₹ Cr)	(₹ Cr)	(No. of Shares)	(₹)	QIB~	NII	Retail		(₹)	(₹)	(%)	(₹)	(₹)	%
	<b>FY 20-21</b>																
24	Mazagon Dock Shipbuilders	10	29-Sep	444	145	103	14,935	89.87	64.25	7.15	12-Oct	216	7,339	49%	4,594	4,58,257	3068%
25	Angel One	10	22-Sep	600	306	49	14,994	5.75	0.51	3.36	05-Oct	275	-1,519	-10%	2,896	1,26,927	847%
26	Computer Age Management Services	10	21-Sep	2,243	1,230	12	14,760	73.25	111.31	4.85	01-Oct	1,518	3,456	23%	4,955	44,700	303%
27	Chemcon Speciality Chemicals	10	21-Sep	318	340	44	14,960	109.49	445.91	35.79	01-Oct	731	17,202	115%	242	-4,310	-29%
28	Route Mobile	10	09-Sep	600	350	40	14,000	91.69	193.78	11.54	21-Sep	708	14,320	102%	1,439	43,570	311%
29	Happiest Minds Technologies	2	07-Sep	702	166	90	14,940	78.40	348.43	60.30	17-Sep	351	16,650	111%	724	50,220	336%
30	Yes Bank -FPO	2	15-Jul	15,000	12	1,000	12,000	1.94	1.20	0.41	27-Jul	12	300	3%	20	7,970	66%
31	Rossari Biotech	2	13-Jul	496	425	35	14,875	85.26	236.79	6.20	23-Jul	670	8,575	58%	817	13,724	92%
							<b>4,55,419</b>						<b>1,52,890</b>	<b>34%</b>		<b>13,24,370</b>	<b>291%</b>

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





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

Sr No	Company Name	Issue Opening Date	Issue Amount (₹ Cr)	Offer Price to Anchor Investors (Rs.)	Listing Date	No. of Shares	No. of Shares Locked-in (Anchor Investors)	Date of allotment and Lock in Start Date	Lock in Expiry Date (Anchor Investors)		Days to lock in release	Value of Lock-in Shares (₹ Cr)		
									(30 Days)	(90 Days)		On Offer Price	On Close Price On Listing (BSE)	On Current Market Price (29-11-2024)
1	Enviro Infra Engineers	22-11-2024	650	148	29-11-2024	17,55,30,000	65,77,193	27-11-2024	27-12-2024	-	27	194.69	272.30	272.30
							65,77,207		-	25-02-2025				
2	NTPC Green Energy	19-11-2024	10,000	108	27-11-2024	8,42,63,29,669	18,33,33,332	25-11-2024	24-12-2024	-	24	3960.00	4477.00	4577.83
							18,33,33,334		-	22-02-2025				
3	Zinka Logistics	13-11-2024	1,115	273	22-11-2024	17,64,78,737	91,81,956	20-11-2024	19-12-2024	-	19	501.33	477.83	488.48
							91,81,959		-	17-02-2025				
4	Niva Bupa Health Insurance	07-11-2024	2,200	74	14-11-2024	1,82,70,26,398	6,68,91,890	12-11-2024	11-12-2024	-	11	990.00	990.00	1007.93
							6,68,91,893		-	09-02-2025				
5	Swiggy	06-11-2024	11,327	390	13-11-2024	2,23,84,47,311	6,51,92,605	11-11-2024	10-12-2024	-	10	5,085	5,945	6,145
							6,51,92,606		-	08-02-2025				
6	Acme Solar Holdings	06-11-2024	2,900	289	13-11-2024	60,50,87,781	2,24,99,983	11-11-2024	10-12-2024	-	10	1,301	1,141	1,237
							2,25,00,017		-	08-02-2025				
7	Sagility India	05-11-2024	2,107	30	12-11-2024	4,68,13,28,413	15,75,67,332	09-11-2024	08-12-2024	-	8	945	925	1,167
							15,75,67,336		-	06-06-2025				
8	Afcons Infrastructure	25-10-2024	5,430	453	04-11-2024	36,77,84,631	1,75,10,799	31-10-2024	-	28-01-2025	59	793	831	882
9	Godavari Biorefineries	25-10-2024	555	352	30-10-2024	5,11,75,977	23,63,991	28-10-2024	-	25-01-2025	56	83	81	84
10	Waaree Energies	21-10-2024	4,321	1503	28-10-2024	28,72,83,199	42,47,976	24-10-2024	-	21-01-2025	52	638	993	1,133
11	Deepak Builders & Engineers	21-10-2024	260	203	28-10-2024	4,65,80,860	19,21,471	24-10-2024	-	21-01-2025	52	39	31	33

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

Sr No	Company Name	Issue Opening Date	Issue Amount (₹ Cr)	Offer Price to Anchor Investors (Rs.)	Listing Date	No. of Shares	No. of Shares Locked-in (Anchor Investors)	Date of allotment and Lock in Start Date	Lock in Expiry Date (Anchor Investors)		Days to lock in release	Value of Lock-in Shares (₹ Cr)		
									(30 Days)	(90 Days)		On Offer Price	On Close Price On Listing (BSE)	On Current Market Price (29-11-2024)
12	Hyundai Motor India	15-10-2024	27,856	1960	22-10-2024	81,25,41,100	2,12,12,502	19-10-2024	-	16-01-2025	47	4,158	3,862	4,064
13	Garuda Construction and Engineering	08-10-2024	264	95	15-10-2024	9,30,41,742	39,47,572	11-10-2024	-	09-01-2025	40	38	35	35
14	Diffusion Engineers	26-09-2024	158	168	04-10-2024	3,74,26,259	14,03,250	01-10-2024	-	30-12-2024	30	47	95	86
							14,03,250							
15	KRN Heat Exchanger	25-09-2024	342	220	03-10-2024	6,21,56,600	22,74,999	30-09-2024	-	29-12-2024	29	50	100	178
							22,75,001							
16	Manba Finance	23-09-2024	151	120	30-09-2024	5,02,39,410	18,85,496	26-09-2024	-	25-12-2024	25	23	30	28
17	Arkade Developers	16-09-2024	410	128	24-09-2024	18,56,63,617	47,81,250	20-09-2024	-	19-12-2024	19	61	79	71
18	Northern Arc Capital	16-09-2024	777	263	24-09-2024	16,13,79,336	43,51,018	20-09-2024	-	18-12-2024	18	114	141	102
19	Western Carriers (India)	13-09-2024	493	172	24-09-2024	10,19,55,213	42,98,375	20-09-2024	-	18-12-2024	18	74	69	55
20	P N Gadgil Jewellers	10-09-2024	1,100	480	17-09-2024	13,57,08,333	34,37,513	13-09-2024	-	12-12-2024	12	165	273	234
21	Tolins Tyres	09-09-2024	230	226	16-09-2024	3,95,08,831	15,26,551	12-09-2024	-	12-12-2024	12	35	36	34
22	Kross	09-09-2024	500	240	16-09-2024	6,45,09,422	31,25,001	12-09-2024	-	10-12-2024	10	75	81	71
23	Bajaj Housing Finance	09-09-2024	6,560	70	16-09-2024	8,32,81,46,701	12,55,71,434	13-09-2024	-	11-12-2024	11	13	2,072	1,707
24	Shree Tirupati Balajee Agro Trading Co	05-09-2024	170	83	12-09-2024	8,15,70,852	30,66,000	10-09-2024	-	08-12-2024	8	25	30	22
25	Gala Precision Engineering	02-09-2024	168	529	09-09-2024	1,26,70,000	2,75,293	05-09-2024	-	03-12-2024	3	15	22	28
26	Bazaar Style Retail	30-08-2024	835	389	06-09-2024	7,46,17,353	32,14,686	04-09-2024	-	02-12-2024	2	125	128	111

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



## Corporate Action - (Bonus and Split)

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

## *Movement in Market Cap*



# Movement in Market Capitalization (1/11)

Company Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2021 (₹ Cr)	Market Cap as on 31-03-2022 (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2020-21</b>															
Rossari Biotech	2	13-Jul-20	496	425	2,207	3,479	532	5,047	3,289	3,725	5,017	4,502	4,518	16	0.35%
Yes Bank	2	15-Jul-20	15,000	12	30,079	32,571	39,086	30,793	43,276	69,711	70,499	63,979	62,606	-1,373	-2.15%
Happiest Minds Technologies	2	07-Sep-20	702	166	2,438	5,155	7,932	15,497	11,276	11,331	12,317	11,648	11,025	-624	-5.35%
Route Mobile	10	09-Sep-20	600	350	1,990	4,025	8,141	9,717	8,534	10,055	9,871	9,605	9,062	-543	-5.65%
Chemcon Speciality Chemicals	10	21-Sep-20	318	340	1,245	2,678	1,493	10,570	840	846	990	906	887	-20	-2.16%
Computer Age Mgmt. Services	10	21-Sep-20	2,243	1,230	5,997	7,406	9,040	11,317	9,955	14,327	21,725	21,851	24,420	2,569	11.76%
Angel One	10	22-Sep-20	600	306	2,503	2,249	2,382	12,726	9,704	25,571	23,094	27,542	26,111	-1,431	-5.20%
Mazagon Dock Shipbuilders	10	29-Sep-20	444	145	2,925	4,362	4,288	4,832	13,379	37,532	85,311	82,293	92,658	10,366	12.60%
UTI Asset Management Co	10	29-Sep-20	2,160	554	7,024	6,216	7,387	12,623	8,141	10,361	15,802	16,974	16,490	-484	-2.85%
Likhitha Infrastructure*	5	29-Sep-20	61	60	237	257	630	571	930	916	1,526	1,460	1,417	-43	-2.92%
Equitas Small Finance Bank	10	20-Oct-20	518	33	3,756	3,529	6,841	6,404	7,449	10,487	8,791	7,956	7,104	-852	-10.70%
Gland Pharma	1	09-Nov-20	6,480	1,500	24,492	27,774	40,535	53,713	20,894	30,346	29,575	27,198	28,617	1,419	5.22%
Restaurant Brands Asia	10	02-Dec-20	810	60	2,290	4,402	4,944	4,962	4,454	5,038	5,518	4,521	4,330	-191	-4.23%
Mrs Bectors Food Specialities	10	15-Dec-20	541	288	1,692	2,943	1,974	1,649	3,149	6,554	11,705	11,566	11,090	-476	-4.11%
Antony Waste Handling Cell	5	21-Dec-20	300	315	891	1,216	690	737	701	1,310	2,042	2,293	1,791	-502	-21.91%
Indian Railway Finance Corp	10	18-Jan-21	4,633	26	33,978	32,671	29,992	28,032	34,762	1,86,096	2,07,463	2,03,869	1,95,113	-8,756	-4.29%
Indigo Paints	10	20-Jan-21	1,169	1,490	7,088	12,404	11,365	7,604	4,803	5,982	6,959	7,843	6,907	-936	-11.94%
Home First Finance Co(India)	2	21-Jan-21	1,154	518	4,527	5,349	3,920	6,740	6,554	7,948	10,599	10,504	9,425	-1,079	-10.28%
Stove Kraft	10	25-Jan-21	413	385	1,253	1,520	1,491	2,008	1,240	1,386	2,944	2,558	2,729	170	6.66%
Nureca	10	15-Feb-21	100	400	400	635	602	1,362	300	255	364	293	283	-10	-3.56%
RailTel Corp Of India	10	16-Feb-21	819	94	3,017	3,357	4,069	2,699	3,245	11,673	14,798	13,524	13,136	-388	-2.87%
Heranba Industries	10	23-Feb-21	625	627	2,509	3,601	2,527	2,419	1,118	1,134	1,902	1,956	1,895	-61	-3.11%
MTAR Technologies	10	03-Mar-21	596	575	1,769	3,273	3,149	5,378	4,864	5,179	5,367	5,142	5,505	363	7.06%
Easy Trip Planners*	1	08-Mar-21	510	12	2,032	2,238	2,277	7,415	7,567	7,600	6,030	5,846	6,380	534	9.14%

Lead Managed by Axis Capital

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



# Movement in Market Capitalization (2/11)

Company Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2021 (₹ Cr)	Market Cap as on 31-03-2022 (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2020-21</b>															
Anupam Rasayan India	10	12-Mar-21	760	555	5,546	5,343	4,901	8,245	9,288	9,539	8,088	8,076	8,050	-25	-0.31%
Laxmi Organic Industries	2	15-Mar-21	600	130	3,428	4,118	4,594	10,533	5,908	6,491	7,864	7,547	7,274	-274	-3.63%
Craftsman Automation	5	15-Mar-21	824	1,490	3,148	2,852	2,996	4,978	6,859	9,131	15,437	12,166	12,140	-26	-0.22%
Kalyan Jewellers India	10	16-Mar-21	1,175	87	8,961	7,612	7,015	6,046	10,852	44,086	75,326	67,752	74,687	6,935	10.24%
Nazara Technologies*	4	17-Mar-21	583	551	3,353	6,002	4,461	5,343	3,418	5,131	7,536	7,189	7,654	465	6.47%
Suryoday Small Finance Bank	10	17-Mar-21	581	305	3,237	3,110	2,906	931	1,009	1,710	1,919	1,581	1,475	-106	-6.69%
Barbeque-Nation Hospitality	5	24-Mar-21	453	500	1,877	1,847	-	4,889	2,473	1,947	2,509	2,211	1,945	-266	-12.03%

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2022 (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)	
<b>FY 2021-22</b>															
Macrotech Developers*	10	07-Apr-21	2,500	243	21,740	19,637	54,184	44,835	1,12,746	1,22,892	1,20,255	1,24,748	4,494	3.74%	
Shyam Metals & Energy	10	14-Jun-21	909	306	7,805	9,361	9,234	6,725	16,490	25,341	23,754	23,288	-466	-1.96%	
Sona BLW Precision Forgings	10	14-Jun-21	5,550	291	16,974	17,639	39,686	24,186	41,377	46,181	42,525	41,730	-795	-1.87%	
Krishna Institute Of Medical Sciences	2	16-Jun-21	2,144	825	6,602	8,074	11,043	11,254	16,471	22,294	21,716	23,708	1,993	9.18%	
Dodla Dairy	10	16-Jun-21	520	428	2,546	3,141	2,666	2,762	4,770	7,001	7,134	7,360	226	3.17%	
India Pesticides	1	23-Jun-21	800	296	3,409	4,146	3,099	2,388	2,339	2,386	2,165	2,161	-4	-0.19%	
Clean Science and Technology	1	07-Jul-21	1,547	900	9,560	18,954	21,170	13,432	14,111	16,766	16,237	13,638	-2,599	-16.00%	
G R Infraprojects	5	07-Jul-21	962	837	8,093	16,437	14,850	9,701	12,648	16,331	15,641	15,706	65	0.42%	
Zomato	1	14-Jul-21	9,375	76	59,623	90,220	64,786	43,589	1,60,829	2,41,443	2,13,615	2,46,921	33,306	15.59%	
Tatva Chintan Pharma Chem	10	16-Jul-21	500	1,083	2,400	4,681	5,115	3,695	2,525	2,460	1,982	2,053	71	3.57%	
Glenmark Life Sciences	2	27-Jul-21	1,514	720	8,822	9,202	5,624	4,798	9,500	12,967	12,870	13,405	534	4.15%	

Lead Managed by Axis Capital

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



# Movement in Market Capitalization (3/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2022 (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2021-22</b>														
Rolex Rings	10	28-Jul-21	731	900	2,451	3,401	3,413	5,449	4,754	6,949	5,845	5,542	-303	-5.19%
Devyani Internatinal	1	04-Aug-21	1,858	90	10,823	16,956	21,119	17,418	18,142	23,625	20,398	19,994	-404	-1.98%
Krsnaa Diagnostics	5	04-Aug-21	1,222	954	2,994	3,218	1,525	1,445	1,985	2,726	3,053	3,199	146	4.80%
Exxaro Tiles	10	04-Aug-21	161	120	537	564	519	455	377	406	411	459	48	11.68%
Windlas Biotech	5	04-Aug-21	406	460	1,003	957	458	472	1,066	1,747	2,338	2,285	-54	-2.31%
Nuvoco Vistas Corporation	10	09-Aug-21	5,000	570	20,358	16,822	14,090	12,313	10,947	12,834	12,661	12,536	-125	-0.99%
Cartrade Tech	10	09-Aug-21	2,999	1,618	7,416	7,333	2,712	1,817	2,988	4,562	5,099	6,366	1,267	24.86%
Aptus Value Housing Finance India	2	10-Aug-21	2,790	353	17,494	16,352	16,895	12,122	15,408	17,832	17,539	15,959	-1,580	-9.01%
Chemplast Sanmar	5	10-Aug-21	3,850	541	8,554	8,301	10,506	5,486	7,056	8,123	7,525	7,827	302	4.01%
Ami Organics	10	01-Sep-21	570	610	2,223	3,287	3,642	3,239	4,036	7,131	8,091	8,774	683	8.45%
Vijaya Diagnostic Centres	1	01-Sep-21	1,894	531	5,414	5,530	4,464	3,993	6,499	9,910	10,022	11,760	1,738	17.34%
Sansera Engineering	2	14-Sep-21	1,283	744	3,823	4,169	3,537	3,943	5,490	10,393	9,411	9,680	268	2.85%
Paras Defence and Space Technologies	10	21-Sep-21	171	175	683	1,853	2,440	1,834	2,387	4,313	4,062	4,185	123	3.02%
Aditya Birla Sun Life AMC	5	29-Sep-21	2,768	712	20,506	20,506	15,349	8,967	13,102	20,711	22,920	24,975	2,056	8.97%
FSN E-Commerce Ventures*	1	28-Oct-21	5,350	225	53,204	94,633	80,069	35,114	46,238	55,901	51,986	49,171	-2,815	-5.42%
Fino Payments Bank	10	29-Oct-21	1,200	577	4,801	4,560	2,085	1,695	2,340	3,308	3,170	3,081	-89	-2.81%
PB Fintech	2	01-Nov-21	5,710	980	44,051	51,692	31,157	28,756	50,704	73,707	77,397	86,394	8,997	11.62%
Sigachi Industries*	1	01-Nov-21	125	16	501	1,768	889	692	1,832	1,838	1,646	1,798	152	9.24%
SJS Enterprises	10	01-Nov-21	800	542	1,650	1,644	1,263	1,205	1,890	3,109	3,757	3,861	104	2.76%
One97 Communications	1	08-Nov-21	18,300	2,150	1,39,379	1,26,738	34,257	40,372	25,591	43,823	48,315	57,364	9,050	18.73%
Sapphire Foods*	2	09-Nov-21	2,073	236	7,498	8,330	9,386	7,740	9,999	11,445	10,234	10,474	240	2.34%
Latent View Analytics	1	10-Nov-21	600	197	3,896	10,484	8,469	6,591	10,462	9,738	9,451	9,220	-231	-2.44%
Tarsons Products	2	15-Nov-21	1,023	662	3,522	3,724	3,747	2,835	2,097	2,359	2,171	2,229	59	2.70%
Go Fashion (India)	10	17-Nov-21	1,014	690	3,727	7,108	5,485	5,416	6,492	7,501	6,234	6,078	-155	-2.49%

Lead Managed by Axis Capital

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





# Movement in Market Capitalization (4/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2022 (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2021-22</b>														
Star Health and Allied Insurance Co	10	30-Nov-21	6,400	900	51,806	48,850	40,899	30,160	31,787	35,657	29,537	27,557	-1,980	-6.70%
Tega Industries Ltd	10	01-Dec-21	619	453	3,003	4,992	3,117	4,678	8,269	12,431	12,754	11,411	-1,343	-10.53%
Anand Rathi Wealth	5	02-Dec-21	659	550	2,289	2,506	2,522	3,366	15,441	16,258	17,144	17,317	174	1.01%
Rategain Travels	1	07-Dec-21	1,336	425	4,537	3,895	3,586	3,716	8,437	8,645	8,892	8,303	-590	-6.63%
Shriram Properties	10	08-Dec-21	600	118	2,002	1,594	1,321	1,026	1,926	2,170	1,833	1,831	-2	-0.09%
C E Info Systems (MapmyIndia)	2	09-Dec-21	1,040	1,033	5,500	8,418	8,035	5,319	10,058	11,808	10,588	9,521	-1,068	-10.08%
Metro Brands	5	10-Dec-21	1,368	500	13,575	11,838	16,814	21,570	31,262	34,706	32,621	33,721	1,100	3.37%
Medplus Health Services	2	13-Dec-21	1,398	796	9,497	12,110	12,053	7,769	8,241	8,014	7,954	9,310	1,356	17.04%
Data Patterns (India)	2	14-Dec-21	601	585	3,035	4,483	3,649	7,702	13,560	12,973	13,492	14,024	532	3.94%
HP Adhesives	10	15-Dec-21	126	274	503	586	720	665	878	844	771	752	-20	-2.55%
Supriya Life Sciences	2	16-Dec-21	700	274	2,205	3,421	3,967	1,535	2,670	4,533	5,030	6,249	1,219	24.23%
CMS Info Systems	10	21-Dec-21	1,100	216	3,197	3,234	4,056	4,273	6,355	9,762	8,749	8,101	-648	-7.40%
AGS Transact Technologies	10	21-Jan-21	680	175	2,107	2,119	1,214	563	822	1,215	1,148	946	-202	-17.57%
Adani Wilmar	1	27-Jan-22	3,600	230	29,900	28,723	67,258	52,767	41,733	45,281	44,982	40,764	-4,217	-9.38%
Vedant Fashions	1	04-Feb-22	3,149	866	21,017	22,716	23,431	27,651	22,547	32,797	33,984	34,774	789	2.32%
Patanjali Foods	2	24-Mar-22	4,300	650	23,530	30,770	-	35,070	48,357	60,745	64,739	65,711	972	1.50%
Uma Exports	10	28-Mar-22	60	68	230	270	-	126	290	387	367	335	-32	-8.71%
Veranda Learning Solutions	10	29-Mar-22	200	137	764	876	-	1,254	1,235	2,144	1,990	1,737	-253	-12.72%
Hariom Pipes Industries	10	30-Mar-22	130	153	390	545	-	1,309	1,305	2,241	1,775	1,792	17	0.95%

Lead Managed by Axis Capital

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

# Movement in Market Capitalization (5/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2022-23</b>													
Campus Activewear	5	26-Apr-22	1,400	292	8,886	10,804	10,164	6,552	10,361	9,002	8,716	-285	-3.17%
Rainbow Children's Medicare	10	27-Apr-22	1,581	542	5,501	5,136	7,412	13,175	14,194	16,373	16,158	-215	-1.31%
Life Insurance Corporation of India	10	04-May-22	20,557	949	6,00,242	5,48,504	3,38,166	5,78,484	6,37,244	5,83,544	6,23,202	39,658	6.80%
Prudent Corporate Advisory Services	5	10-May-22	538	630	2,609	2,733	3,355	5,207	10,744	12,909	12,588	-322	-2.49%
Delhivery	1	10-May-22	5,235	487	35,284	35,718	24,222	32,816	31,448	26,416	24,939	-1,476	-5.59%
Venus Pipes & Tubes	10	11-May-22	165	326	662	680	1,519	3,828	4,401	3,905	3,318	-587	-15.03%
Paradeep Phosphates	10	17-May-22	1,502	42	3,421	3,547	4,099	5,409	6,752	8,523	9,052	529	6.20%
Ethos	10	18-May-22	402	878	2,050	1,938	2,245	6,333	8,422	7,202	8,003	801	11.13%
eMudhra	5	20-May-22	413	256	1,999	2,116	1,684	6,248	7,275	7,492	7,304	-188	-2.50%
Aether Industries	10	24-May-22	808	642	7,992	8,790	11,675	10,348	12,331	11,348	10,878	-470	-4.14%
Syrma SGS Technology	10	12-Aug-22	840	220	3,877	4,617	4,643	8,256	7,548	9,194	10,012	818	8.89%
Dreamfolks Services	2	24-Aug-22	562	326	1,703	2,639	2,255	2,589	2,437	2,415	2,266	-148	-6.14%
Tamilnad Mercantile Bank	10	05-Sep-22	808	510	8,076	8,076	6,466	7,687	7,445	7,124	7,499	375	5.26%
Harsha Engineers International	10	14-Sep-22	755	330	3,004	4,042	3,051	3,648	4,598	4,603	4,597	-6	-0.14%
Electronics Mart India	10	04-Oct-22	500	59	2,270	3,440	2,554	7,372	7,949	7,370	6,956	-414	-5.61%
Tracxn Technologies	1	10-Oct-22	309	80	802	833	653	890	943	846	849	3	0.33%
DCX Systems	2	31-Oct-22	500	207	2,002	2,769	1,411	3,279	3,667	3,950	3,758	-192	-4.85%
Fusion Finance	10	02-Nov-22	1,104	368	3,703	3,628	4,011	4,676	2,491	2,199	1,827	-372	-16.91%
Bikaji Food International	1	03-Nov-22	2,206	300	7,485	8,013	9,035	12,276	23,104	21,272	20,106	-1,167	-5.48%
Global Health	2	03-Nov-22	881	336	9,011	10,678	14,111	35,542	27,588	29,677	28,917	-760	-2.56%
Five-Star Business Finance	1	09-Nov-22	1,589	474	13,811	13,110	15,678	21,033	22,813	20,837	19,189	-1,648	-7.91%
Archean Chemical Industries	2	09-Nov-22	1,462	407	5,008	5,525	8,007	8,269	8,904	7,916	8,662	747	9.43%
Kaynes Technology International	10	10-Nov-22	858	587	3,413	4,506	5,601	18,339	34,750	34,808	38,307	3,499	10.05%
Inox Green Energy Services	10	11-Nov-22	740	65	1,898	1,768	1,150	3,470	7,577	6,327	5,413	-914	-14.45%

Lead Managed by Axis Capital

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



# Movement in Market Capitalization (6/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 31-03-2023 (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2022-23</b>													
Keystone Realtors	10	14-Nov-22	635	541	6,161	6,320	5,271	6,885	9,137	9,044	8,971	-72	-0.80%
Dharmaj Crop Guard	10	28-Nov-22	251	237	801	899	490	754	1,146	1,099	952	-147	-13.37%
Uniparts India	10	30-Nov-22	836	577	2,604	2,595	2,448	2,353	2,139	2,012	1,857	-154	-7.67%
Abans Holdings	2	12-Dec-22	346	270	1,354	1,354	1,059	1,339	1,926	1,861	1,823	-38	-2.04%
Sula Vineyards	2	12-Dec-22	960	357	3,006	3,014	3,096	4,650	4,041	3,511	3,645	134	3.81%
Landmark Cars	5	13-Dec-22	552	506	2,003	1,866	2,154	3,035	2,737	2,490	2,735	245	9.83%
KFin Technologies	10	19-Dec-22	1,500	366	6,133	6,183	4,737	10,470	17,549	17,136	19,943	2,807	16.38%
Elin Electronics	5	20-Dec-22	475	247	1,227	1,207	600	660	1,158	1,068	1,080	12	1.14%
Radiant Cash Management Services	1	23-Dec-22	388	94	1,009	1,060	1,030	812	860	812	838	26	3.19%
Sah Polymers	10	30-Dec-22	66	65	168	219	180	231	219	297	239	-58	-19.62%
Divgi Torqtransfer Systems	5	01-Mar-23	412	590	1,804	1,835	2,015	2,353	1,794	1,914	2,103	188	9.83%
Global Surfaces	10	13-Mar-23	155	140	593	691	697	977	895	778	773	-5	-0.60%
Udayshivakumar Infra	10	20-Mar-23	66	35	194	194	-	267	316	299	285	-14	-4.65%

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2023-24</b>												
Avalon Technologies	2	03-Apr-23	865	436	2,847	2,814	3,243	3,839	3,929	6,363	2,435	61.97%
Mankind Pharma	1	25-Apr-23	4,326	1,080	43,264	52,076	92,029	1,01,024	1,07,313	1,02,655	-4,657	-4.34%
IKIO Lighting	10	06-Jun-23	607	285	2,202	3,022	2,167	2,243	2,120	2,071	-49	-2.31%
HMA Agro Industries	1	06-Jun-23	480	585	2,930	3,080	2,556	2,385	2,136	2,178	43	1.99%
IdeaForge Technology	10	06-Jun-23	567	672	2,800	5,438	2,949	3,030	2,462	2,468	6	0.24%
Cyient DLM	10	06-Jun-23	592	265	2,102	3,180	5,712	5,306	5,178	5,542	364	7.02%

Lead Managed by Axis Capital

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

# Movement in Market Capitalization (7/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2023-24</b>												
Senco Gold	10	04-Jul-23	405	317	2,462	3,347	5,994	11,119	9,470	8,985	-486	-5.13%
Utkarsh Small Finance Bank	10	12-Jul-23	500	25	2,740	4,378	5,152	4,958	4,592	3,950	-642	-13.98%
Netweb Technologies	2	17-Jul-23	631	500	2,803	5,284	9,079	14,188	15,219	15,490	271	1.78%
Yatharth Hospital & Trauma Care Services	10	26-Jul-23	687	300	2,576	2,610	3,583	4,883	5,684	5,109	-575	-10.11%
SBFC Finance	10	03-Aug-23	1,025	57	6,066	8,725	8,787	10,174	9,347	9,399	52	0.55%
Concord Biotech	1	04-Aug-23	1,551	741	7,752	9,416	15,922	21,232	19,302	22,336	3,034	15.72%
TVS Supply Chain Solutions	1	10-Aug-23	880	197	8,746	9,011	6,798	8,967	8,287	7,769	-518	-6.25%
Pyramid Technoplast	10	18-Aug-23	153	166	611	681	532	626	761	758	-3	-0.46%
Aeroflex Industries	10	22-Aug-23	351	108	1,397	2,553	1,571	2,304	2,474	2,774	300	12.13%
Vishnu prakash R Punglia	10	24-Aug-23	309	99	1,234	2,035	1,868	3,165	3,677	3,673	-4	-0.12%
Rishabh Instruments	10	30-Aug-23	491	441	1,674	1,746	1,689	1,504	1,360	1,425	64	4.73%
Ratnaveer Precision Engineering	10	04-Sep-23	165	98	475	621	560	1,001	1,061	1,323	263	24.76%
Jupiter Life Line Hospitals	10	06-Sep-23	869	735	4,819	6,294	7,854	9,269	8,812	9,999	1,187	13.47%
EMS Ltd	10	08-Sep-23	321	211	1,172	1,564	2,230	4,196	4,419	4,480	61	1.38%
R R Kabel	5	13-Sep-23	1,964	1,035	11,676	13,301	17,346	19,602	16,959	16,280	-679	-4.00%
Samhi Hotels	1	14-Sep-23	1,370	126	2,747	2,846	4,609	4,416	4,024	4,028	4	0.11%
Zaggle Prepaid Ocean	1	14-Sep-23	563	164	2,002	1,978	3,521	5,355	5,283	6,187	904	17.12%
Yatra Online	1	15-Sep-23	775	142	2,228	2,040	2,247	2,064	1,805	1,628	-177	-9.78%
Signatureglobal India	1	22-Sep-23	730	385	5,410	6,253	19,099	22,435	19,290	18,901	-389	-2.02%
Sai Silks (Kalamandir)	2	20-Sep-23	1,201	222	3,405	3,529	3,074	2,667	2,705	2,634	-71	-2.61%
Manoj Vaibhav Gems 'N' Jewellers	10	22-Sep-23	270	215	1,050	1,050	1,230	1,323	1,283	1,135	-148	-11.52%
JSW Infrastructure	2	25-Sep-23	2,800	119	24,990	30,030	51,555	72,419	66,150	65,625	-525	-0.79%
Updater Services	10	25-Sep-23	640	300	2,001	2,000	2,144	2,494	2,749	2,842	93	3.37%
Valiant Laboratories	10	27-Sep-23	152	140	608	700	633	526	507	499	-8	-1.58%

Lead Managed by Axis Capital

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

# Movement in Market Capitalization (8/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2023-24</b>												
Plaza Wires	10	29-Sep-23	71	54	236	368	357	370	350	325	-25	-7.25%
IRM Energy	10	18-Oct-23	544	505	2,074	1,967	1,927	1,779	1,639	1,529	-109	-6.66%
Blue Jet Healthcare	2	25-Oct-23	840	346	6,002	6,243	6,634	8,808	8,240	9,034	794	9.64%
Cello World	5	30-Oct-23	1,900	648	13,753	17,636	16,440	19,892	18,306	17,483	-823	-4.49%
Honasa Consumer	10	31-Oct-23	1,701	324	10,425	10,425	13,035	14,895	12,831	8,551	-4,280	-33.35%
ESAF Small Finance Bank	10	03-Nov-23	463	60	3,089	3,701	2,790	2,331	2,287	2,057	-230	-10.04%
Protean eGov Technologies	10	06-Nov-23	490	792	3,203	3,203	4,069	7,646	7,525	7,197	-329	-4.37%
ASK Automotive	2	07-Nov-23	834	282	5,559	6,011	5,619	8,662	8,696	8,904	208	2.39%
Indian Renewable Energy Development Agency	10	21-Nov-23	2,150	32	8,601	13,439	36,527	63,203	56,470	55,126	-1,344	-2.38%
Gandhar Oil Refinery (india)	2	22-Nov-23	501	169	1,654	2,891	1,960	2,029	2,212	2,174	-38	-1.73%
Fedbank Financial Services	10	22-Nov-23	1,092	140	5,165	5,082	4,189	4,377	3,875	4,268	392	10.12%
Tata Technologies	2	22-Nov-23	3,043	500	20,283	48,678	41,417	44,759	40,826	38,056	-2,771	-6.79%
Flair Writing Industries	5	22-Nov-23	593	304	3,204	5,301	2,646	3,294	2,949	2,962	13	0.43%
India Shelter Finance Corporation	5	13-Dec-23	1,200	493	5,278	6,559	6,681	8,063	7,314	6,908	-406	-5.55%
Doms Industries	10	13-Dec-23	1,200	790	4,794	8,496	9,457	16,392	16,877	18,237	1,359	8.05%
Inox India	2	14-Dec-23	1,459	660	5,990	8,470	11,073	10,612	10,320	10,347	27	0.26%
Motison Jewellers	1	18-Dec-23	151	55	541	1,023	1,578	3,056	2,872	2,737	-135	-4.69%
Suraj Estate Developers	5	18-Dec-23	400	360	1,597	1,525	1,158	3,456	3,112	2,913	-199	-6.39%
Muthoot Microfin	10	18-Dec-23	960	291	4,961	4,739	3,406	4,000	3,462	3,201	-261	-7.54%
Happy Forgings	2	19-Dec-23	1,009	850	8,007	9,432	8,367	11,178	10,173	10,432	259	2.54%
Credo Brands Market	2	19-Dec-23	550	280	1,800	1,813	1,075	1,298	1,193	1,192	-1	-0.11%
RBZ Jewellers	10	19-Dec-23	100	100	400	400	601	655	847	749	-99	-11.66%
Azad Engineering	2	20-Dec-23	740	524	3,098	4,197	8,067	8,630	8,483	10,180	1,697	20.01%
Innova Captab	10	21-Dec-23	570	448	2,564	2,610	2,565	4,419	4,441	5,834	1,393	31.36%

Lead Managed by Axis Capital

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



# Movement in Market Capitalization (9/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as on 28-03-2024 (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2023-24</b>												
Jyoti CNC Automation	2	09-Jan-24	1,000	331	7,527	8,460	18,666	26,038	23,740	28,321	4,581	19.30%
Medi Assist Healthcare	5	15-Jan-24	1,172	418	2,878	3,202	3,548	4,640	4,352	4,159	-193	-4.44%
EPACK Durable	10	19-Jan-24	640	230	2,203	2,155	1,451	3,774	3,943	3,938	-6	-0.15%
Nova Agritech	2	23-Jan-24	144	41	379	518	468	621	571	600	28	4.91%
BLS E-Services	10	30-Jan-24	309	135	1,227	2,807	2,817	2,041	1,967	2,017	49	2.49%
Apeejay Surrendra Park Hotels	1	05-Feb-24	920	155	3,307	1,699	1,732	3,606	3,371	3,748	377	11.17%
Jana Small Finance Bank	10	07-Feb-24	570	414	4,330	4,142	4,294	6,068	4,899	4,310	-589	-12.03%
Rashi Peripherals	5	07-Feb-24	600	311	2,049	2,208	2,060	2,555	2,610	2,584	-25	-0.97%
Capital Small Finance Bank	10	07-Feb-24	523	468	2,108	1,959	1,573	1,362	1,323	1,262	-60	-4.57%
Entero Healthcare Services	10	09-Feb-24	1,600	1,258	5,471	5,415	4,284	5,939	5,993	5,905	-88	-1.47%
Vibhor Steel Products	10	13-Feb-24	72	151	286	798	475	487	487	424	-64	-13.07%
Juniper Hotels	10	21-Feb-24	1,800	360	8,010	8,037	11,431	8,098	7,476	7,966	490	6.55%
GPT Healthcare Ltd	10	22-Feb-24	525	186	1,526	1,774	1,448	1,490	1,403	1,463	59	4.24%
Exicom Tele System	10	27-Feb-24	429	142	1,716	3,190	2,385	3,799	3,737	3,352	-385	-10.30%
Platinum Industries	10	27-Feb-24	235	171	939	1,252	941	2,121	2,394	2,366	-29	-1.19%
Mukka Proteins	1	29-Feb-24	224	28	840	1,320	1,094	1,223	1,305	1,224	-81	-6.21%
R K Swamy	5	04-Mar-24	424	288	1,454	1,272	1,383	1,235	1,146	1,090	-55	-4.82%
J G Chemical	10	05-Mar-24	251	221	866	827	675	1,561	1,345	1,706	361	26.88%
Gopal Snacks	1	06-Mar-24	650	401	4,997	4,361	4,461	5,188	5,962	5,524	-437	-7.34%
Popular Vehicles & Services	2	12-Mar-24	602	295	2,100	2,079	1,773	1,546	1,235	1,121	-113	-9.17%
Krystal Integrated Services	10	14-Mar-24	300	715	999	1,111	1,060	1,016	946	1,074	129	13.62%
SRM Contractors	10	26-Mar-24	130	210	482	516	-	613	616	782	166	26.98%

Lead Managed by Axis Capital

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

# Movement in Market Capitalization (10/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2024-25</b>											
Bharti Hexacom	5	03-Apr-24	4,275	570	28,500	37,750	72,193	70,105	68,818	-1,288	-1.84%
Vodafone Idea	10	18-Apr-24	18,000	11	73,132	79,780	72,209	56,596	58,269	1,673	2.96%
JNK India	2	23-Apr-24	649	415	2,308	3,448	3,712	3,611	3,490	-120	-3.33%
Indegene Ltd	2	06-May-24	1,842	452	10,815	15,785	16,579	14,984	16,236	1,251	8.35%
Aadhar Housing Finance	1	08-May-24	1,551	315	13,435	58,860	20,151	18,922	18,602	-320	-1.69%
TBO Tek India	10	08-May-24	3,000	920	9,990	3,413	19,475	17,720	16,973	-748	-4.22%
Go Digit General Insurance	10	15-May-24	2,615	272	24,948	25,783	34,638	30,549	31,553	1,004	3.29%
Awfis Space Solutions	10	22-May-24	599	383	2,659	3,001	4,907	4,795	4,901	106	2.20%
Kronox Lab Science	10	03-Jun-24	130	136	505	612	621	619	786	167	27.01%
Le Travenues Technology (ixigo)	1	10-Jun-24	740	93	3,603	5,230	5,900	5,705	5,544	-161	-2.82%
Dee Development Engineers	10	19-Jun-24	418	203	1,402	2,244	1,941	1,830	2,101	271	14.83%
Akme Fintrade (India)	10	19-Jun-24	132	120	512	536	468	420	351	-68	-16.32%
Stanley Lifestyles	2	21-Jun-24	537	369	2,104	2,845	2,768	2,756	2,470	-286	-10.37%
Allied Blenders & Distillers	2	25-Jun-24	1,500	281	7,860	8,898	9,485	9,074	9,393	319	3.51%
Vraj Iron & Steel	10	26-Jun-24	171	207	683	792	886	740	736	-4	-0.58%
Bansal Wire Industries	5	03-Jul-24	745	256	4,008	5,511	7,007	6,326	7,123	797	12.60%
Emcure Pharmaceuticals	10	03-Jul-24	1,952	1,008	19,061	25,056	27,887	27,395	25,793	-1,602	-5.85%
Stanstar	2	19-Jul-24	510	95	1,731	1,939	2,445	2,185	2,177	-8	-0.38%
Akums Drugs & Pharma	2	30-Apr-24	1857	679	10,687	11,411	13,164	13,241	9,540	-3,700	-27.95%
Ceigall India	5	01-Aug-24	1253	401	6,985	7,195	6,550	6,115	5,973	-141	-2.31%
Ola Electric Mobility	10	02-Aug-24	6146	76	33,522	33,518	43,976	35,675	38,559	2,885	8.09%
Brainbees Solutions	2	06-Aug-24	4194	465	24,142	33,799	33,425	32,675	31,286	-1,389	-4.25%
Unicommerce Esolutions	1	06-Aug-24	277	108	1,106	2,400	2,151	2,029	1,822	-207	-10.20%
Saraswati Saree Depot	10	12-Aug-24	160	160	634	792	611	515	554	39	7.58%

Lead Managed by Axis Capital

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

# Movement in Market Capitalization (11/11)

Name	Face Value (₹)	Issue Opening Date	Issue size (₹ Cr)	Issue Price (₹)	Market Cap at IPO Price (₹ Cr)	Market Cap at Listing Price (₹ Cr)	Market Cap as of 30-09-2024 (₹ Cr)	Market Cap as of 31-10-2024 (₹ Cr)	Market Cap as of 29-11-2024 (₹ Cr)	+/- in Market Cap over Oct'2024 (₹ Cr)	Change in Market Cap Nov'24 over Oct'24 (%)
<b>FY 2024-25</b>											
Interarch Building Products	10	19-Aug-24	600	900	1,498	2,149	2,389	2,907	2,536	-371	-12.77%
Orient Technologies	10	21-Aug-24	215	206	858	1,208	1,149	1,240	1,658	418	33.73%
Premier Energies	1	29-Aug-24	2380	450	20,285	44,627	48,799	45,961	55,256	9,295	20.22%
Ecos India Mobility and Hospitality	2	28-Aug-24	601	334	2,004	2,346	2,722	2,393	2,051	-342	-14.28%
Bazaar Style Retail	5	30-Aug-24	835	389	2,903	2,903	2,852	2,546	2,582	36	1.41%
Gala Precision Engineering	10	02-Sep-24	168	529	670	950	1,003	1,438	1,279	-159	-11.04%
Shree Tirupati Balajee Agro Trading Co	10	05-Sep-24	170	83	677	759	658	594	583	-11	-1.91%
Bajaj Housing Finance	10	09-Sep-24	6560	70	58,297	1,24,922	1,28,312	1,11,722	1,13,180	1,457	1.30%
Kross Ltd	5	09-Sep-24	500	240	1,548	1,548	1,359	1,080	1,456	375	34.76%
Tolins Tyres	5	09-Sep-24	230	227	897	897	752	664	876	213	32.02%
P N Gadgil Jewellers	10	10-Sep-24	1100	480	6,514	11,318	10,175	9,592	9,254	-338	-3.52%
Western Carriers (India)	5	13-Sep-24	493	172	1,754	1,733	1,582	1,313	1,299	-14	-1.05%
Northern Arc Capital	10	16-Sep-24	777	263	4,244	5,664	4,829	4,038	3,778	-260	-6.43%
Arkade Developers	10	16-Sep-24	410	128	2,376	3,249	2,818	2,646	2,764	118	4.46%
Manba Finance	10	23-Sep-24	151	120	603	754	791	701	752	51	7.31%
								38,67,800	39,72,759	1,04,958	2.71%

Lead Managed by Axis Capital

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



## *IPO Monitor - Financial Factsheet*

# IPO

A hand in a suit sleeve pointing towards the 'I' in 'IPO'. The background is a blurred image of a person in a suit, overlaid with a white line graph and a bar chart, suggesting a financial or market context.

# IPO Monitor Financial Factsheet (1/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Life Insurance	17-05-2022	949	867.2	985.3	6,23,202.0	14.1	15.0	6.4	1,221.5	530.2	2,34,555.9	13.5	15,381.6	-5.2	4,77,521.1	0.2	36,782.2	15.6
Zomato Ltd	23-07-2021	76	115.0	279.5	2,46,920.8	170.7	332.9	11.6	298.2	40.6	9,005.0	71.1	429.0	1,028.9	12,114.0	71.1	351.0	136.1
I R F C	29-01-2021	26	25.0	149.3	1,95,112.8	21.9	30.0	3.8	229.1	19.3	13,665.3	1.7	3,189.5	3.0	26,645.4	12.3	6,412.1	4.0
Hyundai Motor I	22-10-2024	1,960	1,931.0	1,915.7	1,55,658.5	14.3	26.1	11.5	1,968.8	1,688.3	34,604.6	4.0	2,865.1	-3.1	69,829.1	15.8	6,060.0	28.7
Macrotech Devel.^	19-04-2021	243	219.5	1,253.5	1,24,748.4	37.6	58.1	7.0	1,648.0	210.6	5,472.2	62.5	899.0	135.3	10,316.1	8.9	1,554.2	217.5
Bajaj Housing	16-09-2024	70	150.0	135.9	1,13,179.5	23.8	61.3	6.0	188.5	125.3	4,594.3	25.6	1,028.2	12.6	7,579.4	34.1	1,731.2	37.6
NTPC Green	27-11-2024	108	111.6	124.9	1,05,202.7	65.0	305.2	5.8	132.3	111.6	1,082.3	7.3	175.3	-15.8	1,962.6	1,056.6	344.7	101.3
Mankind Pharma	09-05-2023	1,080	1,300.0	2,562.3	1,02,655.0	32.7	48.5	9.7	2,882.8	1,240.8	5,969.9	12.9	1,202.0	19.6	10,334.8	18.1	1,941.8	48.3
Mazagon Dock	12-10-2020	145	216.3	4,594.1	92,658.4	23.6	36.0	12.7	5,860.0	164.0	5,113.9	27.8	1,218.7	106.4	9,466.6	20.9	1,808.9	72.9
PB Fintech.	15-11-2021	980	1,150.0	1,894.2	86,394.1	234.5	497.5	14.2	1,966.0	356.2	2,177.7	47.4	111.0	436.1	3,437.7	34.4	64.4	113.2
Waaree Energies	28-10-2024	1,503	2,550.0	2,666.6	76,605.5	34.1	78.1	10.0	3,740.8	2,294.6	6,983.3	1.7	776.8	18.0	11,397.6	68.8	1,274.4	154.7
Kalyan Jewellers	26-03-2021	87	73.9	724.3	74,687.0	53.0	119.2	17.1	786.0	55.2	11,601.0	32.0	307.9	10.6	18,548.3	31.8	596.3	38.1
Bharti Hexacom	12-04-2024	570	755.2	1,376.4	68,817.5	18.8	73.2	13.2	1,565.4	755.2	4,008.2	17.2	764.3	1,006.1	7,088.8	7.7	504.4	-8.2
Patanjali Foods*	08-04-2022	650	850.0	1,815.3	65,711.1	36.4	65.9	6.1	2,030.0	2.6	15,327.3	-1.7	571.3	66.9	31,721.4	0.6	765.2	-13.7
JSW Infracore	03-10-2023	119	143.0	312.5	65,625.0	27.4	52.5	7.7	361.0	141.8	2,011.1	16.5	670.3	16.0	3,762.9	17.8	1,160.7	54.9
Yes Bank*	27-07-2020	12	12.3	20.0	62,606.0	16.6	34.9	1.4	404.0	5.6	15,462.6	17.5	1,082.6	88.2	27,605.9	21.6	1,285.2	74.7
Vodafone Idea*	25-04-2024	11	12.0	8.4	58,269.0	15.7	-	-0.6	123.2	2.6	21,405.2	0.4	-13,608.0	17.9	42,572.7	1.0	-31,238.4	-6.6
One 97	18-11-2021	2,150	1,955.0	901.1	57,364.4	458.5	-	4.0	1,961.1	310.0	3,161.1	-35.0	89.9	113.8	9,977.8	24.9	-1,422.4	19.9
Premier Energies	03-09-2024	450	991.0	1,225.8	55,255.9	111.0	239.2	31.1	1,264.9	801.6	3,184.6	144.1	404.1	380.0	3,143.8	120.1	231.4	1,834.3
Indian Renewable	29-11-2023	32	50.0	205.1	55,126.1	19.9	38.2	5.9	310.0	50.0	3,123.7	36.1	771.4	33.2	4,871.2	42.3	1,252.2	44.8
FSN E-Commerce^	10-11-2021	225	400.0	172.1	49,170.8	120.0	1,149.1	37.7	429.0	114.3	3,620.9	23.6	27.7	75.7	6,385.6	24.1	43.7	76.1
Sona BLW Precis.	24-06-2021	291	302.4	671.7	41,729.7	39.7	72.5	8.0	839.2	295.2	1,813.4	19.4	285.3	20.8	3,184.8	20.0	517.8	31.0
Adani Wilmar	08-02-2022	230	221.0	313.7	40,764.4	16.9	41.5	4.6	878.4	221.0	28,629.0	13.6	593.6	412.5	51,261.6	-11.9	170.7	-69.2
Ola Electric	09-08-2024	76	76.0	87.4	38,559.5	-39.8	-	5.9	157.5	66.6	2,858.0	35.1	-842.0	-6.3	5,010.0	90.4	-1,586.0	-7.7
Kaynes Tech	22-11-2022	587	775.0	5,984.5	38,306.9	91.1	161.3	14.7	6,143.9	625.1	1,076.1	63.5	111.0	94.9	1,804.6	60.3	183.3	92.5
Tata Technolog.	30-11-2023	500	1,200.0	938.1	38,055.8	36.2	58.8	11.8	1,400.0	930.7	2,565.4	1.5	319.4	-9.2	5,117.2	15.9	679.4	8.9

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (2/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Vedant Fashions	16-02-2022	866	936.0	1,431.6	34,773.5	48.1	86.4	22.8	1,501.0	793.2	507.8	-4.2	129.4	-8.0	1,367.5	0.9	414.2	-3.5
Metro Brands	22-12-2021	500	436.0	1,240.0	33,721.2	44.3	81.2	17.1	1,440.5	426.1	1,161.5	2.0	163.5	2.2	2,356.7	10.8	412.5	13.5
Go Digit General	23-05-2024	272	281.1	342.6	31,552.8	111.0	110.2	6.8	407.6	277.8	3,715.0	18.6	190.8	121.5	7,096.4	37.4	181.7	411.2
Brainbees Solut.	13-08-2024	465	625.0	602.6	31,286.0	106.6	-	6.6	734.3	513.8	3,557.0	22.1	-138.5	39.7	6,480.9	155.0	-321.5	-105.6
Global Health	16-11-2022	336	398.2	1,077.0	28,916.9	31.9	59.2	9.2	1,513.8	391.1	1,817.6	12.4	237.1	4.4	3,275.1	20.9	478.1	46.6
Gland Pharma	20-11-2020	1,500	1,701.0	1,737.0	28,616.6	17.8	41.4	3.3	4,350.0	861.5	2,807.5	8.7	307.3	-20.8	5,664.7	56.3	772.5	-1.1
Jyoti CNC Auto.	16-01-2024	331	372.0	1,245.3	28,321.0	64.3	103.2	19.0	1,450.0	370.1	792.5	55.4	126.8	3,685.1	1,338.5	44.0	150.9	2,863.0
Star Health Insu	10-12-2021	900	848.8	469.0	27,556.9	24.1	32.0	3.9	940.0	451.1	7,224.2	15.6	430.2	4.1	12,938.3	14.9	845.0	36.6
Angel One	05-10-2020	306	275.0	2,896.4	26,110.9	8.9	19.8	5.0	3,900.4	223.0	2,920.2	57.4	716.1	36.3	4,271.7	42.3	1,125.5	26.5
Emcure Pharma	10-07-2024	1,008	1,325.1	1,364.0	25,793.0	18.9	45.0	6.3	1,577.5	1,226.5	3,817.1	18.6	354.1	23.5	6,658.3	11.2	527.6	-6.1
Aditya AMC	11-10-2021	712	712.0	866.3	24,975.1	20.6	27.9	7.6	894.4	307.9	810.8	25.5	478.1	31.8	1,353.2	10.3	780.4	30.8
Delhivery	24-05-2022	487	493.0	337.0	24,939.3	34.4	792.5	2.7	708.5	291.0	4,362.0	12.7	64.6	133.6	8,141.5	12.7	-249.2	75.3
Cams Services	01-10-2020	1,230	1,518.0	4,955.0	24,419.7	37.8	57.3	23.6	5,095.7	1,260.0	696.6	29.9	227.8	42.8	1,136.5	16.9	351.0	23.3
Krishna Institu.^	28-06-2021	165	201.8	592.5	23,708.2	35.3	71.6	11.8	615.0	187.6	1,465.7	16.5	215.9	14.9	2,498.1	13.7	336.0	-8.1
Shyam Metals	24-06-2021	306	367.0	834.3	23,288.0	12.4	27.8	2.3	956.1	253.1	7,245.6	15.5	491.8	-28.1	13,195.2	4.2	1,029.0	22.0
Concord Biotech	18-08-2023	741	900.1	2,135.0	22,335.6	44.7	67.8	14.0	2,658.0	900.0	526.0	15.1	155.3	14.6	1,016.9	19.2	308.1	28.3
Bikaji Foods	16-11-2022	300	321.2	803.0	20,105.7	43.2	69.2	15.2	1,005.0	303.1	1,259.1	15.5	126.7	25.2	2,234.4	13.8	263.5	93.9
Devyani Intl.	16-08-2021	90	141.0	165.8	19,993.9	43.1	66.9	16.4	1,197.7	271.1	2,444.1	46.7	17.5	-48.8	3,556.3	18.6	-9.7	-103.7
KFin Technolog.	29-12-2022	366	369.0	1,163.5	19,943.2	31.6	617.0	17.1	227.8	107.7	518.0	32.7	157.4	50.3	837.5	16.3	246.1	25.7
Five-Star Bus.Fi	21-11-2022	474	450.0	656.1	19,189.4	12.9	19.7	3.4	943.2	476.1	1,368.2	36.9	519.5	35.6	2,182.9	43.5	835.9	38.5
SignatureGlobal	27-09-2023	385	445.0	1,345.2	18,900.8	192.4	349.0	29.7	1,645.9	444.1	1,149.9	334.9	11.0	140.4	1,240.6	-20.1	16.3	125.6
Aadhar Hsg. Fin.	15-05-2024	315	314.3	432.8	18,601.5	14.5	22.3	3.2	516.7	293.4	1,477.4	20.9	427.7	24.5	2,586.8	26.6	749.6	37.6
Doms Industries	20-12-2023	790	1,400.0	2,994.4	18,172.2	53.6	97.9	20.2	3,092.8	1,224.4	902.8	18.5	108.0	46.1	1,537.1	26.8	159.7	55.2
Afcons Infrastr.	04-11-2024	463	430.1	503.7	17,983.4	11.7	40.4	3.8	552.7	419.9	6,114.1	-6.0	227.0	16.3	13,267.5	5.0	449.8	9.5
Cello World	06-11-2023	648	831.0	791.5	17,483.1	32.1	51.7	8.8	1,024.5	711.2	990.7	3.1	175.9	3.8	2,000.3	11.3	356.2	25.0
Anand Rathi Wea.	14-12-2021	550	602.1	4,171.9	17,317.5	44.8	66.1	31.5	4,379.0	541.9	480.1	34.3	149.8	35.0	724.3	32.0	225.8	33.9

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (3/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
TBO Tek	15-05-2024	920	1,380.0	1,563.1	16,972.8	49.6	78.7	16.0	2,000.0	1,229.5	869.2	24.7	121.0	17.0	1,392.8	30.8	200.6	35.1
Sagility India	12-11-2024	30	31.1	37.0	16,807.2	17.5	76.1	2.3	37.8	27.0	2,548.4	15.3	139.6	80.3	4,753.6	12.7	228.3	59.0
ACME Solar Hold.	13-11-2024	289	259.0	274.9	16,633.9	12.0	135.3	3.8	287.9	228.2	569.2	-17.8	16.7	-86.2	1,318.9	1.8	697.8	22,112.0
UTI AMC	12-10-2020	554	490.3	1,298.5	16,560.9	13.4	19.7	3.8	1,400.7	471.1	1,067.6	22.5	537.4	28.8	1,737.0	37.1	802.0	82.4
Indegene	13-05-2024	452	659.7	681.7	16,311.0	25.4	43.9	6.9	736.6	468.9	1,363.3	9.7	179.4	25.4	2,589.6	12.3	336.7	26.5
R R Kabel	20-09-2023	1,035	1,179.0	1,438.8	16,267.7	35.8	61.7	8.1	1,903.3	1,137.6	3,618.3	12.8	113.9	-23.3	6,594.6	17.8	298.1	57.0
Rainbow Child.	10-05-2022	542	506.0	1,591.1	16,157.9	33.1	69.6	12.0	1,708.5	410.0	747.7	20.6	118.7	13.5	1,296.9	10.5	218.3	2.8
Aptus Value Hou.	24-08-2021	353	330.0	319.6	15,959.0	16.1	23.7	4.0	401.7	221.2	816.3	27.7	353.7	21.9	1,365.2	24.9	611.9	21.6
G R Infraproject	19-07-2021	837	1,700.0	1,623.9	15,706.1	8.8	17.2	2.0	2,277.0	930.0	3,424.6	-21.5	349.7	-33.7	8,980.2	-5.3	1,323.0	-9.0
Netweb Technol.	27-07-2023	500	942.5	2,748.0	15,489.6	106.4	160.2	34.0	3,059.7	739.7	400.4	95.5	41.2	103.5	724.1	62.7	75.9	61.7
Indiamart Inter.	04-07-2019	487	590.0	2,346.8	14,075.9	22.6	32.7	7.5	4,976.0	476.0	679.0	17.7	249.1	63.3	1,196.8	21.5	334.0	17.7
Data Pattern	24-12-2021	585	864.0	2,505.0	14,024.0	50.7	75.7	10.4	3,654.8	575.0	195.1	-1.5	63.1	5.8	519.8	14.6	181.7	46.5
Niva Bupa Health	14-11-2024	74	78.5	75.3	13,706.0	124.7	168.2	4.8	80.9	69.2	2,231.2	35.8	-5.8	92.7	3,811.3	0.0	81.9	0.0
Clean Science	19-07-2021	900	1,784.4	1,283.5	13,638.5	33.4	53.0	10.5	2,698.3	1,227.5	462.2	25.2	124.7	12.2	791.5	-15.4	244.0	-35.0
Glenmark Life	06-08-2021	720	751.1	1,094.0	13,404.6	20.6	31.4	5.2	1,335.0	369.0	1,095.5	-6.7	206.8	-18.6	2,283.2	5.6	470.9	0.8
Railtel Corpn.	26-02-2021	94	104.6	409.3	13,136.0	25.2	46.7	7.0	618.0	84.0	1,401.6	31.4	121.3	13.9	2,567.8	30.8	246.2	30.2
Prudent Corp.	20-05-2022	630	660.0	3,040.0	12,587.6	47.4	71.6	22.2	3,741.2	463.0	535.5	50.6	95.7	63.7	805.1	31.7	138.8	18.9
Nuvoco Vistas	23-08-2021	570	471.0	351.0	12,536.2	11.6	255.6	1.4	577.5	260.0	4,905.1	-8.8	-82.3	-614.9	10,732.9	1.4	147.4	829.2
Craftsman Auto	25-03-2021	1,490	1,350.0	5,089.0	12,140.1	16.2	48.5	4.4	7,107.2	1,115.0	2,365.1	6.7	121.2	-34.6	4,451.7	39.9	337.3	34.4
Vijaya Diagnost.	14-09-2021	531	542.3	1,146.0	11,760.0	45.8	89.3	16.5	1,250.0	292.0	339.2	30.5	73.6	22.8	547.8	19.3	119.6	40.4
Tega Inds.	13-12-2021	453	753.0	1,715.0	11,410.8	34.8	67.8	9.2	2,327.5	398.0	693.3	7.4	44.0	-36.1	1,492.7	23.0	193.9	5.3
Mrs Bectors	24-12-2020	288	501.0	1,806.3	11,090.3	39.5	78.1	10.0	2,196.0	245.0	935.7	18.6	74.4	3.1	1,624.0	19.2	140.4	55.8
Happiest Minds	17-09-2020	166	351.0	724.0	11,024.7	23.9	49.6	7.2	1,580.8	285.6	985.5	23.6	100.6	-13.9	1,624.7	13.7	248.4	7.5
Aether Industri.	03-06-2022	642	706.2	820.7	10,878.3	64.7	117.9	5.1	1,210.8	699.9	378.8	16.5	64.7	-2.6	598.2	-8.1	82.5	-36.8
Sapphire Foods^	18-11-2021	236	262.2	327.5	10,474.3	24.0	358.4	7.7	400.5	182.0	1,414.0	9.0	2.0	-95.1	2,594.3	14.5	52.0	-77.7
Happy Forgings	27-12-2023	850	1,001.3	1,107.4	10,431.8	24.4	39.9	6.0	1,299.0	813.6	702.6	4.4	135.2	13.3	1,358.2	13.5	243.0	16.4

Source: Capitaline database ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (4/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Inox India	21-12-2023	660	933.2	1,140.0	10,347.0	36.0	52.9	13.7	1,507.2	802.2	603.0	6.5	102.1	-1.2	1,133.3	17.3	196.0	26.7
Azad Engineering	28-12-2023	524	710.0	1,722.1	10,179.8	64.6	146.5	15.0	2,080.0	642.0	209.9	32.2	38.0	41.4	340.8	35.4	58.6	591.6
Syrma SGS Tech.	26-08-2022	220	262.0	563.8	10,012.2	36.9	94.5	6.1	705.0	248.3	1,992.6	51.8	60.0	2.0	3,153.8	54.0	124.3	1.0
Jupiter Life Lin	18-09-2023	735	960.0	1,525.0	9,998.8	32.2	54.0	7.9	1,648.6	960.0	609.7	20.4	96.1	9.6	1,069.5	19.8	176.6	142.2
Sansera Enginee.	24-09-2021	744	811.4	1,568.3	9,679.6	21.0	50.5	3.7	1,757.0	548.3	1,507.3	11.4	101.8	9.8	2,811.4	19.8	187.6	26.4
Akums Drugs	06-08-2024	679	725.0	606.2	9,540.4	23.8	34.8	3.4	1,174.9	527.0	2,052.2	-4.6	127.9	182.6	4,178.2	14.3	0.8	-99.2
C.E. Info System	21-12-2021	1,033	1,581.0	1,750.0	9,520.6	48.2	70.8	13.1	2,745.1	983.5	205.2	13.7	66.2	1.8	379.4	34.8	134.4	25.0
Home First Finan	03-02-2021	518	612.2	1,057.0	9,425.0	15.9	27.4	4.1	1,383.1	441.0	707.5	34.6	180.0	25.5	1,132.9	43.7	305.7	33.9
SBFC Finance	16-08-2023	57	82.0	87.3	9,399.2	17.3	31.3	3.2	105.7	72.2	589.8	27.4	163.1	63.8	991.1	39.5	237.1	58.3
Allied Blenders	02-07-2024	281	318.1	335.8	9,392.7	33.4	168.6	6.7	374.7	282.1	1,625.3	-2.4	58.8	578.5	3,327.9	5.8	1.8	14.4
Medplus Health	23-12-2021	796	1,015.0	781.8	9,345.6	22.2	93.3	5.7	1,343.0	570.0	3,065.0	13.8	53.0	189.7	5,624.9	23.4	65.6	30.9
P N Gadgil Jewe.	17-09-2024	480	834.0	681.9	9,254.0	28.8	51.0	6.6	843.8	611.4	3,669.5	39.6	70.2	59.3	6,112.0	35.6	155.2	65.6
Latent View	23-11-2021	197	530.0	447.6	9,220.5	37.4	54.1	6.6	755.0	305.3	387.8	27.8	79.6	19.1	640.7	18.9	158.6	2.1
Route Mobile	21-09-2020	350	708.0	1,439.3	9,061.9	14.1	25.6	3.9	2,388.1	625.0	2,216.8	11.9	188.2	4.5	4,023.3	12.7	388.8	16.7
Paradeep Phosph.	27-05-2022	42	43.6	111.1	9,052.2	12.0	24.9	2.4	119.5	37.5	6,221.3	-7.7	232.8	863.2	11,575.1	-13.2	99.9	-67.2
Blue Jet Health	01-11-2023	346	359.9	520.8	9,034.1	36.0	51.5	9.8	578.0	319.4	371.2	2.8	96.1	4.5	711.6	-1.3	163.8	2.3
Senco Gold	14-07-2023	317	431.0	1,156.0	8,984.7	21.6	43.6	6.3	1,544.0	358.3	2,904.4	18.5	63.4	60.0	5,241.4	28.5	181.0	14.2
Keystone Realtor	24-11-2022	541	555.0	712.0	8,971.4	33.6	58.3	3.3	800.0	416.5	955.2	7.3	91.2	80.0	2,222.3	224.1	111.0	39.7
ASK Automotive	15-11-2023	282	304.9	451.7	8,903.9	23.2	40.4	9.7	485.1	240.7	1,836.1	26.6	124.1	63.2	2,994.6	17.2	173.8	41.3
Ami Organics	14-09-2021	610	902.0	2,143.8	8,774.0	52.5	94.0	7.3	2,184.7	764.2	423.4	29.8	52.3	901.1	717.5	16.3	48.7	-41.5
Campus Activewe.	09-05-2022	292	355.0	285.5	8,716.5	40.5	89.4	12.6	640.0	212.8	672.5	9.8	39.7	24.8	1,448.3	-2.4	89.4	-23.6
Archean Chemical	21-11-2022	407	449.0	702.0	8,662.5	23.4	34.8	5.0	838.2	440.1	453.2	-28.5	60.6	-62.1	1,330.1	-7.7	319.0	-16.6
Honasa Consumer	07-11-2023	324	324.0	263.3	8,551.0	54.4	109.5	7.6	546.5	222.2	1,015.9	5.8	21.7	-60.0	1,919.9	28.6	110.5	173.2
Rategain Travel	17-12-2021	425	364.8	704.0	8,302.7	28.3	44.0	5.3	921.1	236.1	537.3	19.6	97.6	77.6	957.0	69.3	145.4	112.6
CMS Info Systems	31-12-2021	216	218.5	496.5	8,101.2	12.3	22.5	3.9	615.9	212.6	1,224.0	16.0	181.7	7.7	2,264.7	18.3	347.1	16.8
Anupam Rasayan	24-03-2021	555	534.7	733.0	8,050.3	28.4	115.2	2.9	1,249.8	472.3	548.2	-29.6	42.8	-57.6	1,475.1	-7.9	167.4	-22.8

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (5/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Ethos Ltd	30-05-2022	878	830.0	3,269.2	8,003.1	41.0	88.5	8.6	3,515.0	711.6	570.4	22.6	44.1	19.9	999.0	26.7	83.3	38.1
Juniper Hotels	28-02-2024	360	361.2	358.0	7,965.6	26.5	233.6	3.0	538.0	306.3	414.2	23.2	-16.2	39.0	817.7	22.6	23.8	1,686.7
Chemplast Sanmar	24-08-2021	541	525.0	495.1	7,827.2	41.2	-	34.6	826.4	1.6	2,137.6	7.7	-7.4	80.6	3,923.0	-20.6	-158.4	-204.0
TVS Supply	23-08-2023	197	206.3	176.4	7,769.0	12.8	263.1	4.2	258.0	145.4	5,052.3	11.0	18.1	117.1	9,200.0	-7.9	-90.5	-316.7
Nazara Technolo.^	30-03-2021	551	985.5	1,000.0	7,654.2	40.8	78.9	4.1	1,677.2	482.0	569.0	3.1	39.9	-11.5	1,138.3	4.3	74.8	21.8
T N Merc. Bank	15-09-2022	510	510.0	473.6	7,498.7	12.8	6.7	0.9	611.0	396.1	2,618.6	10.7	590.5	10.4	4,847.9	18.8	1,072.0	4.2
Dodla Dairy	28-06-2021	428	528.0	1,220.0	7,360.0	18.8	34.2	5.8	1,345.7	385.0	1,909.2	20.0	128.4	63.4	3,125.5	11.1	166.7	36.4
eMudhra	01-06-2022	256	271.0	882.0	7,304.0	57.0	90.4	10.6	990.9	206.9	233.7	32.7	40.5	15.3	373.1	50.0	76.4	24.8
Laxmi Organic	25-03-2021	130	156.2	263.0	7,273.6	23.0	54.3	3.9	628.1	143.0	1,489.4	7.8	62.4	27.3	2,865.0	2.6	120.5	-3.3
Protean eGov	13-11-2023	792	792.0	1,775.2	7,196.5	50.2	86.0	7.6	2,225.0	775.0	416.2	-8.7	49.1	-24.4	882.0	18.8	97.3	-9.1
Bansal Wire Inds	10-07-2024	256	352.1	455.0	7,123.3	34.4	66.0	6.0	467.0	325.1	1,642.4	42.6	71.6	101.9	2,466.0	2.2	75.2	25.5
Equitas Sma. Fin	02-11-2020	33	31.0	62.4	7,104.2	13.6	15.9	1.2	116.5	30.1	3,055.8	16.9	38.6	-90.1	5,486.4	31.8	799.0	39.3
Electronics Mart	17-10-2022	59	89.4	180.8	6,956.3	17.8	37.8	4.7	261.8	61.5	3,361.0	11.9	97.0	-0.6	6,285.4	15.4	184.0	49.8
INDIA SHELTE FIN	20-12-2023	493	612.7	643.2	6,908.1	14.7	22.0	2.8	798.0	519.0	534.1	38.4	173.6	61.7	829.6	41.9	247.6	59.4
Indigo Paints	02-02-2021	1,490	2,607.5	1,450.0	6,907.0	27.1	48.9	7.3	3,348.0	981.1	610.5	7.6	48.9	-14.0	1,306.1	21.7	148.8	12.8
Easy Trip Plann.^	19-03-2021	6	6.4	18.0	6,380.0	43.6	39.7	9.6	36.8	4.6	297.3	11.9	60.7	-16.6	590.6	31.6	103.5	-22.8
Cartrade Tech	20-08-2021	1,618	1,600.0	1,346.0	6,366.4	51.3	69.8	3.0	1,610.0	341.1	295.4	43.3	53.6	188.9	490.0	34.7	20.0	-50.6
Avalon Tech	18-04-2023	436	431.0	964.4	6,363.2	79.0	221.4	11.3	969.9	347.3	474.5	8.8	15.2	5.7	867.2	-8.2	28.0	-46.7
Supriya Lifesci.	28-12-2021	274	425.0	776.5	6,249.1	26.3	39.7	6.9	833.4	170.1	326.7	20.1	90.8	73.3	570.4	23.7	119.1	32.6
Zaggle Prepaid	22-09-2023	164	162.0	504.7	6,187.4	52.3	86.8	10.0	513.9	155.6	554.8	83.3	37.0	284.1	775.6	40.1	44.0	92.2
Go Fashion (I)	30-11-2021	690	1,316.0	1,125.5	6,078.4	22.7	70.8	9.3	1,450.0	861.9	428.6	13.1	49.3	6.4	762.8	14.7	82.8	-0.0
Ceigall India	08-08-2024	401	413.0	342.9	5,973.5	10.4	17.8	3.5	425.0	293.0	1,594.6	14.6	143.4	21.5	3,029.4	0.0	304.3	0.0
Entero Healthcar	16-02-2024	1,258	1,245.0	1,357.7	5,905.1	34.9	82.3	3.5	1,583.0	974.5	2,397.7	26.5	46.6	300.0	3,922.3	18.9	39.8	458.6
Innova Captab	29-12-2023	448	456.1	1,019.4	5,833.5	32.6	49.4	6.5	1,058.6	421.6	612.5	18.7	64.5	59.2	1,081.3	16.7	94.4	38.9
Le Travenues	18-06-2024	93	135.0	143.1	5,544.0	72.0	87.7	9.3	196.5	131.8	388.4	21.2	27.9	-20.3	655.9	30.8	73.1	212.2
Rolex Rings	09-08-2021	900	1,249.0	2,035.0	5,542.0	21.7	31.0	5.5	2,789.0	1,000.0	611.0	-3.3	99.2	4.0	1,221.8	3.6	156.0	-21.2

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (6/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Cyient DLM	10-07-2023	265	401.0	698.8	5,541.5	35.5	82.4	5.9	882.9	401.0	647.3	27.2	26.1	30.2	1,191.9	43.2	61.2	92.9
Gopal Snacks	14-03-2024	401	350.0	443.4	5,524.3	32.9	56.8	12.4	520.0	301.0	748.3	11.0	53.2	-4.3	1,392.8	0.1	99.6	-11.4
MTAR Technologie	15-03-2021	575	1,063.9	1,789.8	5,505.4	57.7	142.7	7.9	2,920.0	870.0	313.1	-0.6	23.2	-43.1	573.2	-0.1	56.1	-45.7
Inox Green	23-11-2022	65	60.6	148.6	5,412.9	49.5	181.0	2.8	224.7	38.5	106.0	2.0	10.2	69.8	224.3	-10.4	27.7	144.6
Yatharth Hospit.	07-08-2023	300	304.0	595.2	5,109.4	22.6	39.6	5.5	692.9	304.0	429.6	31.8	61.3	31.5	670.6	28.9	114.5	74.1
AWFIS Space	30-05-2024	383	432.3	698.0	4,900.8	15.5	392.2	11.6	945.7	371.8	550.1	39.0	41.5	427.7	848.8	55.7	-17.6	62.3
Harsha Engg Intl	26-09-2022	330	444.0	504.9	4,596.8	20.4	35.0	3.7	610.8	309.0	695.7	1.2	65.0	44.6	1,392.3	2.1	111.4	-9.6
Rossari Biotech	23-07-2020	425	670.0	817.1	4,518.0	17.6	32.5	4.0	1,620.6	536.1	988.0	10.5	70.2	13.0	1,830.6	10.5	130.7	21.8
EMS	21-09-2023	211	281.6	806.8	4,480.2	18.1	26.1	5.1	935.0	246.5	439.8	26.2	86.8	27.4	793.3	47.4	152.7	40.2
KRN Heat Exchan	03-10-2024	220	470.0	782.0	4,429.7	77.4	124.0	10.1	822.0	402.4	186.9	16.3	24.3	24.7	308.3	24.6	39.4	17.4
Zinka Logistics	22-11-2024	273	279.1	266.0	4,347.7	-27.9	-	5.5	285.8	248.3	-	0.0	0.0	0.0	296.9	69.0	-194.0	33.2
Restaurant Brand	14-12-2020	60	115.4	86.9	4,329.9	20.4	-	8.1	219.2	77.6	1,279.1	3.5	-118	-12.4	2,437.1	18.6	-236.7	2.1
Jana Small Finan	14-02-2024	414	396.0	412.1	4,309.6	11.4	6.0	1.1	760.9	365.0	2,333.1	25.2	267.3	25.4	4,013.1	30.5	669.5	161.6
Fedbank Financi.	30-11-2023	140	137.8	114.8	4,267.8	11.9	15.9	1.8	153.5	93.1	990.3	31.0	134.8	20.7	1,577.2	33.8	244.7	35.8
Paras Defence	01-10-2021	175	475.0	1,073.0	4,184.7	54.7	95.5	7.7	1,592.8	447.1	170.7	55.7	26.8	84.0	253.5	14.0	30.0	-16.5
Medi Assist Ser.	23-01-2024	418	465.0	591.1	4,159.1	24.3	48.6	8.6	715.0	430.2	348.5	15.4	40.0	77.7	634.7	25.7	69.2	-6.6
Samhi Hotels	22-09-2023	126	130.6	183.1	4,028.1	20.2	149.3	3.8	237.8	127.5	515.4	25.6	16.9	109.8	957.4	29.6	-234.6	30.7
Utkarsh Small F.	21-07-2023	25	40.0	35.9	3,949.5	10.5	8.5	1.3	68.2	34.7	1,952.9	32.2	188.8	-14.9	3,178.4	26.9	497.6	23.0
Epack Durable	30-01-2024	230	225.0	410.3	3,937.6	28.1	82.7	4.3	517.0	151.0	1,150.8	87.2	14.9	463.0	1,419.6	-7.8	35.4	10.6
SJS Enterprises	15-11-2021	542	540.0	1,243.9	3,860.8	20.2	37.4	6.5	1,277.6	340.0	381.4	36.0	57.4	53.8	627.8	45.0	85.4	26.9
Northern ARC	24-09-2024	263	351.0	234.1	3,777.9	9.6	11.3	1.1	351.0	225.2	1,163.0	38.8	189.8	26.4	1,890.1	44.8	317.7	31.2
DCX Systems	11-11-2022	207	286.3	337.4	3,758.2	25.9	68.7	2.8	451.9	138.9	333.7	-30.4	8.2	-72.3	1,423.6	13.6	75.8	5.7
Apeejay Surrend.	12-02-2024	155	187.0	175.7	3,747.9	18.1	53.0	3.1	234.5	138.2	276.6	3.8	24.9	8.3	579.0	13.4	68.8	43.1
Vishnu Prakash R	05-09-2023	99	163.3	294.7	3,672.6	18.0	29.9	4.8	335.7	141.4	591.4	2.9	38.5	2.2	1,473.9	26.1	122.2	34.8
Sula Vineyards	22-12-2022	357	358.0	431.9	3,644.8	22.6	42.6	6.7	699.8	305.6	253.3	4.6	29.1	-20.9	567.7	9.9	93.3	11.0
JNK	30-04-2024	415	620.0	627.6	3,490.5	32.5	57.3	7.0	895.4	550.0	191.8	43.6	14.1	-12.3	480.2	17.9	62.7	35.1

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (7/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Exicom Tele-Sys.	05-03-2024	142	264.0	277.5	3,352.3	32.9	89.0	4.6	530.4	170.3	405.5	-10.9	1.2	-95.6	1,019.6	44.0	63.9	698.0
Venus Pipes	24-05-2022	326	335.0	1,634.8	3,318.0	19.4	33.5	6.9	2,490.0	316.4	469.1	26.4	51.2	35.9	802.2	45.2	86.0	94.5
Muthoot Microfin	26-12-2023	291	278.0	187.8	3,201.0	6.9	7.6	1.1	280.8	181.1	1,304.5	25.1	174.8	-14.8	2,270.2	58.9	449.6	174.3
Krsnaa Diagnost.	16-08-2021	954	1,025.0	990.9	3,199.4	17.4	46.5	3.8	1,099.5	354.0	356.6	20.9	37.5	49.2	619.6	27.2	56.8	-8.5
Fino Payments	12-11-2021	577	548.0	370.3	3,081.4	23.0	32.9	4.6	583.4	182.6	93.1	34.0	45.4	18.8	150.1	58.2	86.2	32.5
Flair Writing	01-12-2023	304	503.0	281.0	2,961.6	14.4	26.3	3.1	514.0	247.0	517.3	2.7	59.0	-9.7	978.7	3.8	118.5	1.2
Suraj Estate	26-12-2023	360	343.8	656.8	2,913.4	13.0	29.8	5.1	842.0	256.0	242.8	17.9	62.0	97.0	412.2	34.8	67.5	110.5
Updater Services	04-10-2023	300	299.9	424.5	2,842.0	15.1	28.4	3.2	438.0	241.1	1,332.2	13.2	53.6	148.7	2,444.4	16.5	66.3	91.4
Aeroflex	31-08-2023	108	197.4	214.5	2,773.9	38.2	61.5	8.8	218.5	114.4	184.7	10.6	26.1	15.0	317.9	18.0	41.7	38.4
Arkade	24-09-2024	128	175.9	148.9	2,763.6	12.3	19.5	3.3	190.0	128.3	327.0	19.9	73.6	35.2	634.7	188.3	122.9	142.1
Motisons Jewel^	26-12-2023	6	10.4	27.7	2,736.8	41.9	72.2	7.9	33.4	8.7	198.1	12.0	16.7	56.9	416.8	13.8	32.2	45.2
Landmark Cars	23-12-2022	506	471.3	661.7	2,734.7	15.4	86.1	5.0	902.0	433.2	1,739.3	18.7	3.8	-86.4	3,287.9	-2.8	57.2	-32.8
Stove Kraft	05-02-2021	385	467.0	825.6	2,728.6	22.6	79.5	6.0	1,134.9	354.0	732.8	8.2	24.9	0.8	1,364.3	6.3	34.1	-4.6
Sai Silks	27-09-2023	222	230.1	171.8	2,634.1	12.7	30.4	2.5	311.4	144.3	614.6	-2.7	25.9	-35.6	1,373.6	1.6	100.9	3.4
Rashi Peripheral	14-02-2024	311	335.0	392.2	2,584.3	9.6	14.3	1.6	474.8	284.8	7,973.3	45.8	124.9	73.4	11,094.7	17.4	143.9	16.6
Bazaar Style	06-09-2024	389	389.0	346.0	2,581.8	19.3	77.6	6.8	431.0	306.2	586.7	41.0	-9.4	5.9	972.9	23.5	21.9	330.2
Interarch Build.	26-08-2024	900	1,291.2	1,524.0	2,536.0	16.1	27.4	3.8	1,810.0	1,110.7	626.7	5.9	41.0	18.5	1,293.3	15.1	86.3	5.9
Stanley Lifesty.	28-06-2024	369	499.0	433.2	2,470.0	24.8	92.5	5.6	627.3	408.0	203.7	-1.1	9.5	-22.1	432.5	3.2	29.1	-16.9
Ideaforge Tech	07-07-2023	672	1,305.1	573.5	2,467.7	51.1	195.9	3.8	1,344.0	535.5	123.3	2.1	-12.6	-163.5	314.0	68.8	45.3	41.5
Platinum Industr	05-03-2024	171	228.0	430.8	2,365.9	28.8	44.9	6.5	482.8	167.4	202.3	64.7	32.3	41.2	264.4	14.2	43.5	15.8
Windlas Biotech	16-08-2021	460	439.0	1,093.1	2,284.5	22.1	37.4	4.9	1,197.0	203.2	362.2	21.7	29.1	11.6	631.0	23.0	58.2	36.5
Dreamfolks Servi	06-09-2022	326	505.0	427.0	2,266.3	22.1	31.6	8.5	846.8	348.2	637.7	16.2	33.2	8.3	1,135.0	46.8	68.6	-5.4
Tarsons Products	26-11-2021	662	700.0	419.0	2,229.3	22.3	52.3	3.6	928.7	377.8	184.1	42.8	14.3	-36.1	296.4	4.6	42.6	-47.2
HMA Agro Inds.^	04-07-2023	59	61.5	43.5	2,178.3	15.5	21.8	2.9	84.0	39.2	2,178.5	0.3	54.2	8.4	4,813.3	50.0	100.6	-18.5
Sanstar	26-07-2024	95	106.4	119.5	2,176.9	20.4	33.0	3.5	158.8	104.9	487.1	-12.0	24.0	-16.4	1,067.3	-11.4	66.8	59.7
Gandhar Oil Ref.	30-11-2023	169	295.4	222.1	2,173.7	9.5	20.7	1.8	344.6	182.6	1,929.9	-6.8	50.8	-50.3	4,113.2	0.8	165.3	-22.7

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO



# IPO Monitor Financial Factsheet (8/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
India Pesticides	05-07-2021	296	360.0	187.7	2,161.0	18.0	30.5	2.5	429.0	173.5	449.1	11.3	45.4	29.6	680.4	-23.1	60.2	-58.0
Divgi Torq	14-03-2023	590	600.0	687.6	2,102.7	27.4	64.8	3.6	1,149.0	557.2	108.2	-13.7	13.8	-34.8	253.4	-6.5	39.7	-22.3
DEE Development	26-06-2024	203	325.0	304.3	2,101.0	16.4	45.5	2.7	400.0	226.0	379.0	12.8	25.5	379.3	788.8	32.5	26.2	102.1
IKIO Lighting	16-06-2023	285	391.0	268.0	2,071.1	20.0	38.4	3.8	477.2	245.5	252.1	11.4	25.3	-21.2	438.0	22.1	60.6	21.0
ESAF Small Fin	10-11-2023	60	71.9	40.0	2,056.9	13.8	23.9	0.9	82.3	37.9	2,018.9	9.6	-127.3	-147.1	3,818.5	33.8	425.6	40.8
Tatva Chintan	29-07-2021	1,083	2,111.8	877.8	2,053.2	39.7	117.5	2.8	2,975.6	789.1	189.0	-10.5	4.6	-73.7	393.5	-7.1	30.4	-33.3
Ecos (India)	04-09-2024	334	391.3	341.9	2,051.1	19.6	33.4	10.7	593.0	323.7	308.5	14.9	29.3	-3.8	554.4	31.2	62.5	43.5
BLS E-Services	06-02-2024	135	309.0	222.0	2,016.6	25.2	45.6	4.4	423.0	198.1	152.5	-2.3	27.5	87.3	301.5	24.0	33.5	65.0
Barbeque-Nation	07-04-2021	500	492.0	497.8	1,944.9	11.4	-	5.2	1,949.7	463.4	611.4	-2.3	-11.5	28.2	1,254.5	1.7	-11.2	-158.4
Heranba Inds	05-03-2021	627	900.0	473.6	1,895.0	14.2	27.7	2.1	945.0	265.0	733.7	4.9	54.3	154.8	1,257.1	-4.7	34.5	-66.9
Uniparts India	12-12-2022	577	575.0	411.6	1,857.5	10.6	18.5	2.1	722.2	407.0	502.6	-14.9	46.0	-34.3	1,139.5	-16.6	124.7	-39.1
Shriram Properti	20-12-2021	118	94.0	107.5	1,831.3	14.2	33.2	1.4	147.5	53.3	294.5	-13.7	16.7	-54.7	864.5	28.2	75.4	10.4
Fusion Finance	15-11-2022	368	360.5	180.9	1,827.0	11.4	-	0.7	690.2	160.7	1,379.9	28.0	-340.7	-238.4	2,316.7	33.0	505.3	30.5
Abans Holdings	23-12-2022	270	270.0	363.2	1,823.1	14.8	20.8	1.8	625.0	180.1	937.4	51.0	51.6	16.7	1,379.9	18.7	89.2	27.0
Unicommerce	13-08-2024	108	230.0	177.9	1,821.8	75.7	123.7	23.5	264.0	171.4	56.8	11.1	8.0	25.4	103.6	15.0	13.1	102.5
Sigachi Indust.^	15-11-2021	16	57.5	53.9	1,797.9	18.4	27.2	3.8	95.9	22.0	220.6	20.0	33.8	29.9	399.0	32.1	57.3	31.5
Hariom Pipe	13-04-2022	153	214.0	578.6	1,791.8	12.8	30.1	3.3	885.1	169.4	657.5	21.2	33.3	10.1	1,153.2	79.1	56.8	22.9
Antony Waste han	01-01-2021	315	430.0	631.0	1,790.9	10.9	25.6	3.0	902.3	234.8	448.2	0.6	36.6	-32.4	872.9	2.2	99.9	18.1
Veranda Learning	11-04-2022	137	157.0	243.3	1,736.7	23.3	-	4.6	379.9	135.1	257.6	54.0	-55.5	-166.1	361.7	124.2	-76.1	3.9
J.G.Chemicals	13-03-2024	221	211.0	435.5	1,706.4	19.0	31.1	3.9	484.0	171.0	414.6	27.6	33.1	319.4	667.7	-14.9	32.1	-43.5
Godavari Bioref.	30-10-2024	352	310.6	353.7	1,701.9	16.4	146.1	2.2	372.1	272.8	843.5	25.2	-101.1	-10.7	1,686.7	-16.3	12.3	-37.4
Orient	28-08-2024	206	290.0	398.3	1,658.4	22.2	33.6	5.4	475.0	247.6	372.0	39.7	24.3	48.5	602.9	12.7	41.5	8.2
Yatra Online	28-09-2023	142	130.0	103.8	1,628.0	25.7	90.8	2.2	194.0	102.4	337.2	65.0	11.3	201.8	422.3	11.1	-4.5	-159.1
IRM Energy	26-10-2023	505	479.0	372.5	1,529.5	8.5	24.0	1.6	635.0	361.8	456.9	1.5	31.7	-43.3	890.5	-9.1	91.5	62.1
Suryoday Small	26-03-2021	305	293.0	138.9	1,475.2	10.9	6.3	0.8	281.0	77.2	995.3	35.7	115.5	17.9	1,588.7	34.2	216.0	177.9
GPT Healthcare	29-02-2024	186	216.2	178.3	1,462.6	19.7	35.1	7.4	219.7	129.0	203.5	-0.3	24.8	5.5	400.2	10.8	47.8	22.5

**Source: Capitaline database** ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (9/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Kross Ltd	16-09-2024	240	240.0	225.7	1,455.7	15.8	32.0	3.6	271.0	158.3	285.4	-1.1	17.3	3.4	620.3	26.9	44.9	45.1
Rishabh Instrum.	11-09-2023	441	460.0	372.8	1,424.6	25.0	80.1	2.4	635.0	316.6	351.7	-0.2	7.1	-76.6	689.8	21.1	39.9	-19.7
Likhitha Infra.^	15-10-2020	60	65.1	359.2	1,417.0	12.9	20.7	4.2	497.0	62.5	258.3	29.9	34.6	9.8	421.7	15.5	65.2	8.2
Ratnaveer Precis	11-09-2023	98	128.0	249.5	1,323.3	17.3	33.4	3.9	273.2	107.0	434.2	66.9	24.8	53.1	595.4	24.1	31.1	24.0
Western Carriers	24-09-2024	172	170.0	127.4	1,298.9	9.6	15.8	1.6	177.0	116.3	854.1	3.2	37.9	5.9	1,685.8	3.2	80.4	12.3
Gala Precis. Eng	09-09-2024	529	750.0	1,009.6	1,279.2	29.8	50.3	5.2	1,342.6	685.6	104.4	9.1	11.5	20.4	202.6	22.4	22.0	-9.2
Capital Small	14-02-2024	468	435.0	280.1	1,262.4	13.3	10.5	1.0	469.0	278.4	442.1	14.5	63.4	16.5	794.3	17.5	111.5	19.2
Mukka Proteins	07-03-2024	28	44.0	40.8	1,224.0	17.1	28.0	3.1	56.5	30.0	311.6	-47.2	7.3	-77.9	1,342.1	16.1	74.3	56.3
Credo Brands	27-12-2023	280	282.0	183.5	1,192.1	8.4	19.8	3.1	324.6	136.4	309.5	8.9	36.2	-0.9	567.3	13.9	59.2	-23.6
Manoj Vaibhav	03-10-2023	215	215.0	232.4	1,135.0	8.3	12.8	1.7	382.2	170.0	1,181.3	4.7	48.4	17.0	2,149.7	6.0	80.9	13.0
Popular Vehicles	19-03-2024	295	292.0	157.5	1,121.4	8.2	22.9	1.7	296.4	152.5	2,804.2	-1.1	13.0	-67.5	5,615.5	15.2	76.1	18.7
Diffusion Eng	04-10-2024	168	188.0	305.0	1,096.0	24.8	39.3	3.3	489.3	188.0	153.6	0.0	15.8	0.0	278.1	9.1	30.8	39.1
R K Swamy	12-03-2024	288	252.0	216.0	1,090.3	14.9	31.7	4.7	320.5	191.1	134.0	-5.0	2.7	-66.0	331.5	13.3	39.7	27.1
Elin Electronics	30-12-2022	247	243.0	217.5	1,079.8	19.2	64.3	2.1	282.0	116.7	598.1	13.5	10.7	39.1	1,041.7	-3.1	13.9	-48.2
Krystal Integrat	21-03-2024	715	795.0	769.0	1,074.4	12.8	26.1	2.7	1,023.8	629.7	523.3	15.9	30.3	47.4	1,026.9	45.1	49.0	27.6
Dharmaj Crop	08-12-2022	237	266.0	281.7	951.9	14.8	23.4	2.4	388.8	139.0	566.6	36.7	36.1	-3.8	654.1	24.8	44.4	65.2
AGS Transact	31-01-2022	175	176.0	77.4	946.5	5.7	103.5	1.8	181.9	44.0	691.5	-7.5	29.0	148.2	1,470.6	-12.0	-80.1	-316.7
Chemcon Special.	01-10-2020	340	731.0	242.1	886.6	18.7	46.7	1.8	743.8	221.0	98.1	-36.5	11.7	-1.3	267.1	-11.8	19.2	-65.2
Tolins	16-09-2024	226	227.0	221.8	876.3	14.3	27.6	2.9	238.3	156.4	153.2	74.0	18.5	46.7	227.2	92.2	26.0	421.2
Tracxn Technolo.	20-10-2022	80	83.0	81.0	848.7	95.5	3,283.2	12.3	124.2	60.0	41.9	1.5	-3.4	-218.2	82.8	6.0	6.5	-80.4
Radiant Cash	04-01-2023	94	99.3	78.5	838.1	10.2	19.2	3.4	116.7	71.1	207.0	10.8	23.8	-2.5	386.3	8.9	44.5	-29.1
Deepak Builders	28-10-2024	203	198.5	171.0	796.5	8.1	13.2	2.2	198.9	139.1	226.9	5.3	29.3	83.6	511.4	18.0	60.4	182.3
Kronox Lab	10-06-2024	136	165.0	211.9	786.0	23.2	33.4	10.1	216.0	138.0	50.1	6.5	12.6	17.6	89.9	-6.0	21.4	30.2
SRM Contractors	03-04-2024	210	225.0	341.0	782.4	14.9	29.9	3.3	359.0	148.0	150.1	1.5	15.1	-6.7	342.4	14.0	27.0	43.8
Global Surfaces	23-03-2023	140	163.0	182.5	773.3	26.7	125.5	2.4	331.6	147.6	104.1	35.9	-7.5	-234.7	225.3	26.5	19.8	-18.4
Garuda Cons	15-10-2024	95	103.2	89.2	763.8	16.6	22.9	2.9	120.7	76.0	81.9	124.8	18.9	113.4	154.2	-4.1	36.4	-10.7

Source: Capitaline database ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

# IPO Monitor Financial Factsheet (10/10)

Company Name	Listing Date	Issue Price	Listing Price	As on 29-11-2024					Share Price - All Time		H1FY25				FY2024			
				CMP	M Cap.	EV/ EBITDA	P/E	P/ BV	High	Low	Net Sales		Reported PAT		Net Sales		Reported PAT	
				(₹)	(₹)	(₹)	(₹ Cr)	(x)	(x)	(x)	(₹)	(₹)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)	(₹ Cr)	Growth (%)
Pyramid Technopl	29-08-2023	166	185.0	206.0	757.8	16.9	28.1	3.2	258.7	135.0	266.8	-1.4	13.3	-15.0	532.4	10.9	29.3	-7.6
Manba Finance	30-09-2024	120	150.0	149.7	752.1	9.7	23.9	2.1	171.7	125.4	106.0	43.2	16.8	1.6	168.4	34.7	31.2	88.1
HP Adhesives	27-12-2021	274	319.0	81.8	751.5	21.7	36.7	4.3	131.0	62.0	119.5	-2.0	9.8	0.2	236.0	1.3	20.6	89.4
RBZ Jewellers Lt	27-12-2023	100	100.0	187.2	748.6	18.8	28.1	3.3	255.4	95.0	199.0	58.6	17.1	41.8	327.4	13.7	21.6	-3.4
Vraj Iron	03-07-2024	207	240.0	223.0	735.5	9.7	15.5	1.9	296.2	210.0	202.2	-8.4	25.8	-28.3	419.9	-18.6	57.4	6.3
Nova Agritech	31-01-2024	41	56.0	64.8	599.5	13.8	20.6	2.9	94.1	45.0	124.6	20.7	11.1	6.5	252.5	19.9	28.3	38.2
Shree TirupatiBa	12-09-2024	83	92.9	71.5	583.2	10.9	19.9	2.0	102.4	69.1	299.1	49.0	17.0	-16.1	539.7	13.5	36.1	74.1
Saraswati	20-08-2024	160	200.0	139.8	553.6	13.7	18.8	3.3	218.8	117.8	295.1	13.6	15.7	29.9	610.9	1.5	29.5	28.6
Valiant Laborato	06-10-2023	140	161.0	114.9	499.2	-52.7	-	2.2	227.0	99.9	40.4	-63.6	-5.3	-203.8	182.1	-45.5	0.3	-98.9
Exxaro Tiles	16-08-2021	120	126.0	102.6	459.1	34.0	-	1.7	172.5	76.0	129.8	-17.1	-4.9	-1,378.9	301.7	-4.9	2.3	-69.1
Vibhor Steel	20-02-2024	151	421.0	223.4	423.6	12.6	32.4	2.4	442.0	203.3	460.8	-13.1	3.9	-54.1	1,072.7	-3.6	17.7	-15.9
Akme Fintrade	26-06-2024	120	125.7	82.3	351.2	7.2	12.1	1.0	134.7	80.0	42.9	34.6	16.8	151.9	69.6	10.4	18.5	27.6
Uma Exports	07-04-2022	68	80.0	99.0	334.7	12.7	20.6	1.7	151.0	35.6	770.6	26.4	6.7	641.1	1,532.4	3.0	10.2	-63.7
Plaza Wires	12-10-2023	54	84.0	74.2	324.6	44.6	166.3	2.7	173.9	70.5	95.1	-1.2	0.8	-67.1	198.8	8.9	3.7	-51.0
Udayshivakumar	03-04-2023	35	35.0	51.5	285.0	9.3	16.4	1.7	88.4	27.4	131.9	-48.7	-2.5	-124.1	577.2	101.2	30.1	87.7
Nureca	25-02-2021	400	635.0	282.8	282.8	1,376.5	-	1.5	2,316.6	240.9	51.5	-2.1	1.2	-46.1	91.9	-17.4	-1.8	78.3
Sah Polymers	12-01-2023	65	85.0	92.5	238.6	38.4	331.8	2.7	145.8	59.0	63.0	24.0	0.6	-23.3	109.2	14.5	0.9	-75.3

Source: Capitaline database ; EV/EBITDA, P/E, P/BV are for Trailing Twelve Months (TTM) as provided in the Capitaline database ; Companies Market Price data as on 29/11/2024 as provided in the Capitaline database ; ^ indicates Offer price & listing Price has been adjusted for corporate actios (Bonus/Split) ; \* indicates listing data post FPO

## ***Current / Ongoing IPOs***

**Suraksha**  
Clinic & Diagnostics

# 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	<u>Suraksha Diagnostics</u> 	OFS	29-11-2024	03-12-2024	420 - 441	846 Cr	50:15:35	ICICI Securities, Nuvama Wealth, SBI Capital Markets

# Issues Where SEBI Observations Received & Still Valid



# List of IPO's (1/4)









## 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	<u>International Gemmological Institute (India)</u>		Fresh + OFS	27-08-2024	29-11-2024	100.00%	Fresh: 1,250 Cr OFS: 2,750 Cr	75:15:10	<b>Axis Capital</b> and others
2	<u>Kalpataru</u>		Fresh	22-08-2024	22-11-2024	100.00%	Fresh: 1,590 Cr	75:15:10	ICICI Securities, JM Financial, Nomura Financial
3	<u>Unimech Aerospace and Manufacturing</u>		Fresh + OFS	21-08-2024	21-11-2024	91.83%	Fresh: 250 Cr OFS: 250 Cr	50:15:35	Anand Rathi, Equirus Capital
4	<u>Arisinfra Solutions</u>		Fresh	14-08-2024	18-11-2024	66.47%	Fresh: 600 Cr	75:15:10	JM Financial, IIFL Securities, Nuvama Wealth
5	<u>Manjushree Technopack</u>		Fresh + OFS	22-08-2024	08-11-2024	97.24%	Fresh: 750 Cr OFS: 2,250 Cr	50:15:35	JM Financial, Avendus Capital, Citigroup Global, Goldman Sach, ICICI Securities
6	<u>Inventurus Knowledge Solutions</u>		OFS	19-08-2024	04-11-2024	69.73%	OFS: 28,184,060 Shares	75:15:10	ICICI Securities, Jefferies India, JM Financial, JP Morgan, Nomura Financial
7	<u>Sanathan Textiles</u>		Fresh + OFS	23-08-2024	31-10-2024	97.55%	Fresh: 500 Cr OFS: 300 Cr	50:15:35	DAM Capital, ICICI Securities
8	<u>Metalman Auto</u>		Fresh + OFS	14-08-2024	31-10-2024	100.00%	Fresh: 350 Cr OFS: 12,636,162 shares	50:15:35	<b>Axis Capital</b> and others

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

# List of IPO's (2/4)

## 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	<a href="#">Rubicon Research</a>		Fresh + OFS	31-07-2024	31-10-2024	84.46%	Fresh: 550 Cr OFS: 585 Cr	75:15:10	<b>Axis Capital</b> and others
10	<a href="#">Sai Life Sciences</a>		Fresh + OFS	29-07-2024	31-10-2024	39.64%	Fresh: 800 Cr OFS: 61,573,120 shares	50:15:35	Kotak Mahindra Capital, IIFL Securities, Jefferies, Morgan Stanley
11	<a href="#">Avanse Financial Services</a>		Fresh + OFS	31-07-2024	23-10-2024	59.32%	Fresh: 1,000 Cr OFS: 2,500 Cr	50:15:35	Kotak Mahindra Capital, Avendus Capital, J.P.Morgan, Nomura Financial, Nuvama Wealth, SBI Capital Market
12	<a href="#">Paras healthcare</a>		Fresh + OFS	02-08-2024	18-10-2024	75.32%	Fresh: 400 Cr OFS: 14,974,010 shares	75:15:10	ICICI Securities, IIFL Securities, Motilal Oswal,
13	<a href="#">Senores Pharmaceuticals</a>		Fresh + OFS	26-07-2024	09-10-2024	66.67%	Fresh: 500 Cr OFS: 2,700,000 shares	75:15:10	Equirus Capital, Ambit, Nuvama Wealth
14	<a href="#">Standard Glass Ligning Technology</a>		Fresh + OFS	26-07-2024	01-10-2024	75.69%	Fresh: 250 Cr OFS: 18,444,000 shares	50:15:35	IIFL Securities, Motilal Oswal
15	<a href="#">NSDL</a>		OFS	10-07-2023	30-09-2024	100.00%	OFS: 57,260,001 Shares	50:15:35	<b>Axis Capital</b> and others
16	<a href="#">Mamata Machinery</a>		OFS	01-07-2024	27-09-2024	98.18%	OFS: 7,382,340 Shares	50:15:35	Beeline Capital Advisors

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



# List of IPO's (3/4)






## 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	<a href="#">One Mobikwik Systems</a>		Fresh + OFS	05-01-2024	19-09-2024	34.21%	Fresh: 700 Cr	75:15:10	SBI Capital Markets, DAM Capital
18	<a href="#">Shivalik Engineering Industries</a>		Fresh + OFS	01-07-2024	13-09-2024	89.75%	Fresh: 335 Cr OFS: 4,130,000 Shares	50:15:35	<b>Axis Capital</b> and others
19	<a href="#">Quadrant Future Tek</a>		Fresh	02-06-2024	12-09-2024	100.00%	Fresh: 275 Cr	75:15:10	Sundae Capital Advisors
20	<a href="#">Transrail Lighting</a>		Fresh + OFS	14-03-2024	30-08-2024	86.31%	Fresh: 450 Cr OFS: 10,160,000 shares	50:15:35	<b>Axis Capital</b> and others
21	<a href="#">Belstar Microfinance</a>		Fresh + OFS	04-05-2024	30-08-2024	73.30%	Fresh: 1,000 Cr OFS: 300 Cr	75:15:10	<b>Axis Capital</b> and others
22	<a href="#">SK Finance</a>		Fresh + OFS	03-05-2024	30-08-2024	33.12%	Fresh: 500 Cr OFS: 1,700 Cr	50:15:35	Kotak Mahindra Capital, Jefferies India, Motilal Oswal, Nomura Financial
23	<a href="#">Patel Retail</a>		Fresh + OFS	03-04-2024	21-08-2024	100.00%	Fresh: 9,018,000 shares OFS: 1,002,000 shares	50:15:35	Fedex Securities
24	<a href="#">Stallion India Flurochemicals</a>		Fresh + OFS	22-03-2024	18-07-2024	94.63%	Fresh: 17,858,740 shares OFS: 4,302,656 shares	50:15:35	Sarthi Capital Advisors

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

# List of IPO's (4/4)

## 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
25	<a href="#">Gold Plus Glass Industry</a>		Fresh + OFS	12-02-2024	29-06-2024	100.00%	Fresh: 500 Cr OFS: 15,667,977 Shares	50:15:35	<b>Axis Capital</b> and others
26	<a href="#">Ashirvad Micro Finance</a>		Fresh	05-10-2023	22-04-2024	97.60%	Fresh: 1,500 Cr	75:15:10	JM Financial, Kotak Mahindra Capital, Nomura Financial, SBI Capital Markets
27	<a href="#">Denta Water and Infra Solutions</a>		Fresh	13-12-2023	29-02-2024	100.00%	Fresh: 7,500,000 Shares	50:15:35	SMC Capital
28	<a href="#">CJ Darcl Logistics</a>		Fresh + OFS	03-10-2023	31-01-2024	97.17%	Fresh: 340 Cr OFS: 5,431,071 shares	50:15:35	<b>Axis Capital</b> and others
29	<a href="#">Indo Farm Equipment</a>		Fresh + OFS	03-10-2023	24-01-2024	100.00%	Fresh: 10,500,000 Shares OFS: 3,500,000 shares	50:15:35	Aryaman Financial









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

# Issues Offer Documents Filed & Awaiting SEBI Observations



# List of IPO's (1/7)









## Issues Offer Documents Filed & Awaiting SEBI Observations

Sr. No.	Company		Issue Type	Date of Filing	Promoter & Prom. Group Holding	Estimated Issue Size (₹ Cr. / No. of Shares)	Category Allocation QIB:HNI:Ret	Lead Managers
1	<a href="#">Belrise Industries</a>		Fresh	20-11-2024	99.81%	Fresh: 2,150 Cr	50:15:35	<b>Axis Capital</b> and others
2	<a href="#">CIEL HR Services</a>		Fresh + OFS	20-11-2024	87.02%	Fresh: 335 Cr OFS:4,739,336 Cr	75:15:10	Ambit, Centrum Capital, HDFC Bank
3	<a href="#">Aegis Vopak Terminals</a>		Fresh	19-11-2024	97.41%	Fresh: 3,500 Cr	75:15:10	ICICI Securities, BNP Paribas, IIFL Capital, Jefferies India, HDFC Bank
4	<a href="#">Saatvik Green Energy</a>		Fresh + OFS	18-11-2024	90.05%	Fresh: 850 Cr OFS: 300 Cr	50:15:35	DAM Capital, Ambit, Motilal Oswal
5	<a href="#">Crizac</a>		OFS	18-11-2024	100.00%	OFS: 1,000 Cr	50:15:35	Equirus Capital, Anand Rathi
6	<a href="#">Borana Weaves</a>		Fresh	17-11-2024	87.19%	Fresh: 7,000,000 Shares	75:15:10	Beeline Capital Advisors
7	<a href="#">Paramesu Biotech</a>		Fresh + OFS	08-11-2024	92.19%	Fresh: 520 Cr OFS: 80 Cr	50:15:35	Pantomath Capital
8	<a href="#">HDB Financial Services</a>		Fresh + OFS	30-10-2024	94.54%	Fresh: 2,500 Cr OFS: 10,000 Cr	50:15:35	JM Financial, NBNP Paribas, BofA Securities, Goldman Sach, HSBC Securities, IIFL Securities, Jefferies India, Morgan Stanley, Motilal Oswal, Nomura Financial, Nuvama Wealth, UBS Securities

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

# List of IPO's (2/7)









## 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
9	<a href="#">Brigade Hotel Ventures</a>		Fresh	29-10-2024	100.00%	Fresh: 900 Cr	75:15:10	JM Financial, ICICI Securities
10	<a href="#">SMPP</a>		Fresh + OFS	18-10-2024	100.00%	Fresh: 580 Cr OFS: 3,420 Cr	75:15:10	<b>Axis Capital</b> and others
11	<a href="#">Vishal Mega Mart</a>		OFS	17-10-2024	98.77%	OFS: 8,000 Cr	50:15:35	Kotak Mahindra Capital, ICICI Securities, Intensive Fiscal, Jefferies India, J.P.Morgan India, Morgan Stanley
12	<a href="#">Anlon Healthcare</a>		Fresh	09-10-2024	70.26%	Fresh: 14,000,000 Shares	75:15:10	Interactive Financial
13	<a href="#">Sambhv Steel Tubes</a>		Fresh + OFS	01-10-2024	71.83%	Fresh: 440 Cr OFS: 100 Cr	50:15:35	Nuvama Wealth, Motilal Oswal
14	<a href="#">Ajax Engineering</a>		OFS	30-09-2024	93.50%	OFS: 22,881,718 Shares	50:15:35	ICICI Securities, Citigroup Global, JM Financial, Nuvama Wealth, SBI Capital Markets
15	<a href="#">Aditya Infotech</a>		Fresh + OFS	30-09-2024	89.01%	Fresh: 500 Cr OFS: 800 Cr	75:15:10	ICICI Securities, IIFL Securities
16	<a href="#">Varindera Constructions</a>		Fresh + OFS	30-09-2024	99.99%	Fresh: 900 Cr OFS: 300 Cr	50:15:35	ICICI Securities, Equirus Capital, IIFL Securities

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

# List of IPO's (3/7)











## 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
17	<a href="#">Jaro Institute of Technology</a>		Fresh + OFS	30-09-2024	85.03%	Fresh: 170 Cr	50:15:35	Nuvama Wealth, Motilal Oswal, Systematix
						OFS: 400 Cr		
18	<a href="#">Vikran Engineering</a>		Fresh + OFS	30-09-2024	81.78%	Fresh: 900 Cr	50:15:35	Pantomath, Systematix
						OFS: 100 Cr		
19	<a href="#">Rahee Infratech</a>		Fresh + OFS	30-09-2024	99.83%	Fresh: 420 Cr	50:15:35	IIFL Securities, Equirus Capital
						OFS: 2,780,857 Shares		
20	<a href="#">Midwest</a>		Fresh + OFS	30-09-2024	95.83%	Fresh: 250 Cr	50:15:35	DAM Capital, Intensive Fiscal, Motilal Oswal
						OFS: 400 Cr		
21	<a href="#">Scoda Tubes</a>		Fresh	30-09-2024	100.00%	Fresh: 275 Cr	50:15:35	Monarch Network Capital
22	<a href="#">Vikram Solar</a>		Fresh + OFS	30-09-2024	77.64%	Fresh: 1,500 Cr	50:15:35	JM Financial, Nuvama Wealth, UBS Securities, Equirus Capital, Phillip Capital
						OFS: 17,450,882 Shares		
23	<a href="#">All Time Plastics</a>		Fresh + OFS	30-09-2024	100.00%	Fresh: 350 Cr	50:15:35	Intensive Fiscal, DAM Capital
						OFS: 5,250,000 Shares		
24	<a href="#">Dev Accelerator</a>		Fresh	30-09-2024	54.11%	Fresh: 24,700,000 Shares	75:15:10	Pantomath

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

# List of IPO's (4/7)









## 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
25	<a href="#">Viney Corporation</a>		Fresh + OFS	30-09-2024	100.00%	Fresh: 150 Cr	75:15:10	<b>Axis Capital</b> and others
						OFS: 22,213,852 Shares		
26	<a href="#">Prostarm Info Systems</a>		Fresh	30-09-2024	100.00%	Fresh: 16,000,000 Shares	50:15:35	Choice Capital
27	<a href="#">Globe Civil Projects</a>		Fresh	29-09-2024	88.14%	Fresh: 19,000,000 Shares	50:15:35	Mefcom Capital
28	<a href="#">Solarworld Energy Solutions</a>		Fresh + OFS	29-09-2024	82.16%	Fresh: 550 Cr	75:15:10	Nuvama Wealth, SBI Capital Markets
						OFS: 50 Cr		
29	<a href="#">Dr Agarwal's Health Care</a>		Fresh + OFS	28-09-2024	37.83%	Fresh: 300 Cr	50:15:35	Kotak Mahindra, Morgan Stanley, Jefferies India, Motilal Oswal
						OFS: 69,568,204 Shares		
30	<a href="#">Kumar Arch Tech</a>		Fresh + OFS	28-09-2024	100.00%	Fresh: 240 Cr	50:15:35	Motilal Oswal, Equirus Capital
						OFS: 500 Cr		
31	<a href="#">Amanta Healthcare</a>		Fresh	27-09-2024	85.52%	OFS: 12,500,000 Shares	50:15:35	Beeline Capital Advisors
32	<a href="#">Indogulf Cropsciences</a>		Fresh + OFS	26-09-2024	96.87%	Fresh: 200 Cr	50:15:35	Systematix
						OFS: 3,854,840 Shares		
33	<a href="#">Mauri Tech</a>		Fresh + OFS	26-09-2024	88.67%	Fresh: 440 Cr	50:15:35	Nuvama Wealth, ICICI Securities, JM Financial
						OFS: 1,060 Cr		

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

# List of IPO's (5/7)

## 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
34	<a href="#">Highway Infrastructure</a>		Fresh + OFS	26-09-2024	94.95%	Fresh: 105 Cr	50:15:35	Pantomath
						OFS: 3,100,000 Shares		
35	<a href="#">Glottis</a>		Fresh + OFS	23-09-2024	99.98%	Fresh: 200 Cr	75:15:10	Pantomath
						OFS: 14,571,000 Shares		
36	<a href="#">M&amp;B Engineering</a>		Fresh + OFS	23-09-2024	100.00%	Fresh: 325 Cr	75:15:10	Equirus Capital, DAM Capital
						OFS: 328 Cr		
37	<a href="#">Schloss Bangalore (The Leela)</a>		Fresh + OFS	23-09-2024	100.00%	Fresh: 3,000 Cr	75:15:35	Axis Capital and others
						OFS: 2,000 Cr		
38	<a href="#">Casagrand Premier Builder</a>		Fresh + OFS	23-09-2024	100.00%	Fresh: 1,000 Cr	75:15:10	JM Financial, Motilal Oswal
						Fresh: 100 Cr		
39	<a href="#">Ellenbarrie Industrial Gases</a>		Fresh + OFS	18-09-2024	98.96%	Fresh: 400 Cr	50:15:35	Motilal Oswal, IIFL Securities, JM Financial
						OFS: 14,427,620 Shares		
40	<a href="#">Oswal Pumps</a>		Fresh + OFS	17-09-2024	100%	Fresh: 1,000 Cr	50:15:35	Axis Capital and others
41	<a href="#">PMEA Solar Tech Solutions</a>		Fresh + OFS	16-09-2024	100.00%	Fresh: 600 Cr	50:15:35	IIFL Securities, ICICI Securities
						OFS: 11,235,600 Shares		

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



# List of IPO's (6/7)








## 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
42	<a href="#">Quality Power Electrical Equipments</a>		Fresh + OFS	16-09-2024	99.99%	Fresh: 225 Cr	75:15:10	Pantomath
						OFS: 12,000,000 Shares		
43	<a href="#">Laxmi Dental</a>		Fresh + OFS	13-09-2024	86.61%	Fresh: 150 Cr	75:15:10	Nuvama Wealth, Motilal Oswal, SBI Capital Markets
						OFS: 12,826,847 Shares		
44	<a href="#">Fabtech Technologies</a>		Fresh	14-09-2024	94.61%	Fresh: 12,060,000 Shares	50:15:35	Unistone Capital
45	<a href="#">Ventive Hospitality</a>		Fresh	10-09-2024	100.00%	Fresh: 2,000 Cr	75:15:10	<b>Axis Capital</b> and others
46	<a href="#">Aether Energy</a>		Fresh + OFS	10-09-2024	83.20%	Fresh: 3,100 Cr	75:15:10	<b>Axis Capital</b> and others
						OFS: 22,000,766 Shares		
47	<a href="#">Regreen-Excel EPC India</a>		Fresh + OFS	09-09-2024	100.00%	Fresh: 350 Cr	50:15:35	IIFL Securities, ICICI Securities
						OFS: 11,450,380 Shares		
48	<a href="#">Hexaware Technologies</a>		OFS	06-09-2024	95.08%	OFS: 9,950 Cr	50:15:35	Kotak Mahindra, Citigroup Global, J.P.Morgan, HSBC Securities, IIFL Securities
49	<a href="#">iValue Infosolutions</a>		OFS	05-09-2024	49.16%	OFS: 18,739,000 Cr	50:15:35	IIFL Securities, Motilal Oswal
50	<a href="#">DAM Capital Advisors</a>		OFS	04-09-2024	45.88%	OFS: 5,194,520 Shares	50:15:35	Nuvama Wealth

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

# List of IPO's (7/7)

## 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
51	<a href="#">Concord Enviro Systems</a>		Fresh + OFS	30-08-2024	60.93%	Fresh: 192.30 Cr OFS: 5,194,520 Shares	50:15:35	Motilal Oswal, Equirus Capital
52	<a href="#">Carraro India</a>		OFS	28-08-2024	100.00%	OFS: 1,811.652 Cr	50:15:35	<b>Axis Capital</b> and others
53	<a href="#">Trualt Bioenergy</a>		Fresh + OFS	20-08-2024	88.20%	Fresh: 7,500 Cr OFS: 3,600,000 shares	75:15:10	DAM Capital, SBI Capital Markets
54	<a href="#">JSW Cement</a>		Fresh + OFS	20-08-2024	96.79%	Fresh: 2,000 Cr OFS: 2,000 Cr	50:15:35	<b>Axis Capital</b> and others
55	<a href="#">ECOM Express</a>		Fresh + OFS	19-08-2024	67.18%	Fresh: 1,284.50 Cr OFS: 1,315.50 Cr	75:15:10	<b>Axis Capital</b> and others
56	<a href="#">Smartworks Coworking Spaces</a>		Fresh + OFS	19-08-2024	85.43%	Fresh: 550 Cr OFS: 6,759,480 shares	75:15:10	JM Financial, BOB Capital, IIFL Securities, Kotak Mahindra Capital
57	<a href="#">Hero Fincorp</a>		Fresh + OFS	05-08-2024	79.55%	Fresh: 2,100 Cr OFS: 1,568.13 Cr	75:15:10	<b>Axis Capital</b> and others

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

## Current/Ongoing Issues



## Company Overview

- The Company was incorporated as 'Suraksha Diagnostic Pvt. Ltd' on March 15, 2005, at Kolkata, West Bengal. Subsequently, the Company was converted into a public limited company on July 16, 2024, and the name was changed to 'Suraksha Diagnostic Ltd'.
- The company offers a **one-stop integrated solutions for pathology and radiology testing and medical consultation services** including X-rays, ultrasonography, computerized tomography, magnetic resonance imaging scans and vaccination services.
- The company also offers **omnichannel medical consultation services via online and offline modes** to the customers under a single roof **through 44 of its diagnostic centres** which house **126 polyclinic chambers** hosting **750+ doctors**.
- The company offers **integrated diagnostic services** to its customers through a network of diagnostic centres and laboratories **across 12 cities and towns** in the states of **West Bengal, Bihar, Assam and Meghalaya**. The company's **market share in the diagnostics services market in Eastern India was 1.15% to 1.30% in FY 2024**.
- The company offers a **comprehensive range of 2,300+ tests** which include 788 routine pathology tests, 664 specialized pathology tests, 766 basic/intermediate radiology tests and 119 advanced radiology tests, as of June 30, 2024.
- The company's **testing operations are supported by 500+ medical equipment** with a capacity to handle over **30,000 pathology samples and over 5,000 scans a day**, which includes radiology equipment consisting of **24 CT machines, 13 MRI machines**.
- As of June 30, 2024, the company had a total of **49 diagnostic centres** of which, it had **13 hub centres**, and **36 'spoke' diagnostic centres** which include **11 medium centers, 23 small centers and 2 centres operated** under public-private partnership ("PPP") model.
- Suraksha Diagnostics is the **most diversified in terms of pathology and radiology** among the compared peers as it derived **53.30% of its revenue from pathology and 46.03% from radiology** for FY24.
- The company's **central reference laboratory** has an accreditation from the **College of American Pathologists**, **3 of its laboratories** hold National Accreditation Board for Testing and Calibration Laboratories ("NABL") and **3 of its advanced diagnostic centres** hold National Accreditation Board for Hospitals & Healthcare Providers ("NABH") accreditations.
- The company's **Revenues from operations have grown at a CAGR of 20.83% between FY2022-2024**. For FY2024 the company reported Revenues from operations at **₹ 218.71 Cr**, with **EBITDA margins of 33.66%**, **PAT of ₹ 23.13 Cr**. The company's **net debt to equity ratio** stood at **0.20 x** for FY2024.

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	04-12-2024
Refunds/Unblocking ASBA Fund	05-12-2024
Credit of equity shares to DP A/c	05-12-2024
Trading commences	06-12-2024

## Issue Details

**Offer For Sale of upto 1,91,89,330 Equity Shares**

**Issue size: ₹ 806-846 Cr**      **Face value: ₹ 2/-**

**No. of shares: 1,91,89,330 Shares**

**Price band: ₹ 420-441**

**Bid Lot: 34 Shares** and in multiple thereof

**Post Issue Implied Market Cap = ₹ 2,187 Cr - ₹ 2,297 Cr**

**BRLMs:** ICICI Securities, Nuvama Wealth Management, SBI Capital Markets

**Registrar:** KFin Technologies Ltd

**Issue opens on: Friday, 29 November 2024**

**Issue closes on: Tuesday, 03 December 2024**

## Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	95,94,665	402.98	423.12	50%
NIB	28,78,400	120.89	126.94	15%
-NIB2	19,18,933	80.60	84.62	
-NIB1	9,59,467	40.30	42.31	
RET	67,16,265	282.08	296.19	35%
<b>Total</b>	<b>1,91,89,330</b>	<b>805.95</b>	<b>846.25</b>	

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

**Listing: BSE & NSE**

## Brief Financial Details\*

₹ in Cr

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

## Shareholding (No. of Shares)

Pre-issue	Post issue <sup>A</sup>
5,20,80,758	5,20,80,758

## Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	44.00%	31.72%
Promoter Group	17.06%	17.06%
Other Selling Shareholders	38.94%	14.37%
Public	0.00%	36.85%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Source: RHP, Restated Consolidated Financials <sup>A</sup> not annualized

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

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



# 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

<b>Date of SEBI Filing:</b> 27-08-2024	<b>Date of SEBI Approval:</b> 29-11-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 4,000	<b>BRLMs:</b> <b>Axis Capital</b> , Kotak Mahindra Capital, Morgan Stanley India, SBI Capital	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	Markets	<b>Registrar:</b> 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 2<sup>nd</sup> 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 IGL 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 <sup>^</sup>	8.18	6.09	4.32
RONW (%)	23.37% <sup>^</sup>	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 1<sup>st</sup> to provide certification and accreditation services among the global peers in 1999 and was the 1<sup>st</sup> 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 2<sup>nd</sup> largest independent certification and accreditation services provider among the global peers for loose stones and studded jewelry,
- 1<sup>st</sup> 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.

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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

- Prominent real estate company in the MMR Region in Maharashtra
- Well-established brand with the ability to sell throughout the construction phase
- Strong project pipeline with visibility towards near term cash flows
- Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion
- Leading real estate company in implementation of green and sustainable buildings
- Affiliation and relationship with the Kalpataru Group

# 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,

<b>Date of SEBI Filing:</b> 21-08-2024	<b>Date of SEBI Approval:</b> 21-11-2024	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 5,000	<b>BRLMs:</b> Anand Rathi, Equirus Capital	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

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

## Company Overview

- Unimech 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.



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

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

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

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

## Company Overview

- Arisinfra Solutions is a business-to-business (“**B2B**”) technology-enabled company operating in a growing construction materials market, focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience.
- Between April 1, 2021 and March 31, 2024, they have delivered 1.04 crore metric tonnes of construction materials, including aggregates, ready-mix concrete (“**RMC**”), steel, cement, construction chemicals and walling solutions, utilizing 1,458 vendors and serving 2,133 customers across 963 pin codes in various cities, including Mumbai, Bengaluru and Chennai.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

# Manjushree Technopack Limited



**Promoters: Al Lenarco Midco Ltd**

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Statement

## Business/Product Overview

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

## Key Strengths

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

# 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**

<b>Date of SEBI Filing:</b> 19-08-2024	<b>Date of SEBI Approval:</b> 04-11-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> -	<b>BRLMs:</b> ICICI Securities, Jefferies India, JM Financial, JP Morgan, Nomura Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> 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.

# 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

<b>Date of SEBI Filing:</b> 23-08-2024	<b>Date of SEBI Approval:</b> 31-10-2024	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 800	<b>BRLMs:</b> DAM Capital, ICICI Securities	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 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

Source: DRHP, Restated Consolidated

## 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.

# 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:** 14-08-2024

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

**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.

# Rubicon Research Limited

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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

**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:** 31-10-2024

**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

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

## 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.

# Avanse Financial Services Limited



**Promoters:** Olive Vine Investment Ltd

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

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

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

## Company Overview

- Avanse is the 2<sup>nd</sup> largest education focused NBFC in India by AUM. It offers a full stack education finance offering with products ranging from education loans for students to growth capital for education institutions through education infrastructure loans. Through their student-loans – international and education loans – domestic businesses, they provide loans and other value-added services to Indian students and professionals who are admitted to study overseas or at domestic institutions.
- Their AUM has increased from ₹4,835.61 crore as of March 31, 2022, to ₹13,303.05 crore as of March 31, 2024, growing at a CAGR of 65.86% between March 31, 2022 and March 31, 2024 and Net profit for the year increased to ₹342.40 crore for the FY2024 from ₹63.21 crore for the FY2022.

## Brief Financials

₹ in Cr

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

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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



# Paras Healthcare Limited

**Promoters:** Dr Dharminder Kumar Nagar

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

<b>Date of SEBI Filing:</b> 02-08-2024	<b>Date of SEBI Approval:</b> 18-10-2024	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 400#	<b>BRLMs:</b> ICICI Securities, IIFL Securities, Motilal Oswal	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> 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 5<sup>th</sup> largest healthcare provider in terms of bed capacity in North India, Bihar and Jharkhand among the Peers, with an aggregate of 2,135 beds, as of March 31, 2024.
- They are one of the largest healthcare providers in the underserved markets of North India with a first mover advantage.
- They have 8 hospitals operate under the “Paras Health” brand, spread across 5 states and 1 union territory in Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, UP; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar.

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

- 5th largest healthcare provider in terms of bed capacity in North India, Bihar and Jharkhand with an aggregate of 2,135 beds as of Mar 31, 2024.
- Asset light business model with several initiatives to drive patient access and performance.
- Delivering quality clinical care by attracting and retaining renowned clinicians.
- Diversified operations across clinical specialties, payor mix and hospitals.
- Robust operating infrastructure across the hospitals including information technology and modern equipment.
- Doctor led professional management team.

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

# 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

<b>Date of SEBI Filing:</b> 26-07-2024	<b>Date of SEBI Approval:</b> 09-10-2024	<b>Face Value:</b> ₹10/-
<b>Approx Issue Size (₹ Cr):</b> 500#	<b>BRLMs:</b> Equirus Capital, Ambit, Nuvama Wealth	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

**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:** 01-10-2024

**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.

# National Securities Depository Limited



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

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

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

## 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.

## 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

## 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.

# 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

<b>Date of SEBI Filing:</b> 05-01-2024	<b>Date of SEBI Approval:</b> 19-09-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 700#	<b>BRLMs:</b> SBI Capital Markets, DAM Capital	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 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 <sup>^</sup>	(14.66)	(23.04)	(22.18)
RONW (%)	6.21% <sup>^</sup>	(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.

# Shivalik Engineering Industries Limited



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

## Business/Product Overview

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

## Key Strengths

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

# 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

<b>Date of SEBI Filing:</b> 14-03-2024	<b>Date of SEBI Approval:</b> 30-08-2024	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 450 <sup>#</sup>	<b>BRLMs:</b> Axis Capital, Inga Ventures, HDFC Bank, IDBI Capital	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> 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 <sup>^</sup>	9.45	11.62	31.43
RONW (%)	9.17% <sup>^</sup>	15.17%	10.80%	19.47%
Net Asset Value (₹)	74.64	62.21	52.78	133.21

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

Source: DRHP, <sup>\*</sup>Restated Consolidated; <sup>^</sup> 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.

# Belstar Microfinance Limited

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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

- Pan-India presence, a strong and well-diversified portfolio, and a consistent track record of growth and improvement of financial and operational metrics;
- Brand recall and synergies with Muthoot Finance Group;
- Customer-centric business model with deep understanding of the large Indian underbanked customer segment;
- Access to diversified sources of capital and effective cost of funds and asset liability management;
- Robust credit assessment process and risk management framework leading to a healthy portfolio quality;
- High leverage on technology to drive process efficiencies;



# SK Finance Limited



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

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

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

**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.

## 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**”).

## 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

## 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.

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

# Gold Plus Glass Industry Limited

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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

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

## Business/Product Overview

- As of September 30, 2023, Gold Plus Glass operates 3 fungible production lines, i.e., capable of producing both clear glass and value-added glass, with an aggregate capacity of 2,050 TPD across 2 locations from their manufacturing facilities.
- Company's product portfolio currently comprises clear glass, 28 kinds of value-added glass products and 11 kinds of processed glass products, with the further capability to manufacture special thickness clear glass ranging between 15 mm and 19 mm .
- The company operates 2 manufacturing facilities located at Roorkee, Uttarakhand and Belgaum, Karnataka. Further, they also own and operate a processing facility at Kala Amb, Himachal Pradesh, which is used to produce various processed glass.

## Key Strengths

- Leading player in the high-growth Indian glass industry having significant barriers to entry;
- Strategically located manufacturing facilities with large capacity and advanced infrastructure;
- Comprehensive product portfolio catering wide range of industries;
- Extensive pan-India distribution network with a business associate base;
- Well established brand with targeted sales and marketing initiatives;
- Strong operational and financial performance.

# Ashirvad Micro Finance Limited



**Promoters:** Manappuram Finance Ltd

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Denta Water and Infra Solutions Limited



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

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

**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 1<sup>st</sup> phase of the KC Valley project.
- Furthermore, Denta Water secured contracts for lift irrigation projects in various regions, such as Makali, Makali Hosahalli, Krishnapura, and neighboring villages in the Channapatna Taluk of Ramanagar District, Karnataka.

## Brief Financials

₹ in Cr

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

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

## Business/Product Overview

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

## Key Strengths

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

# CJ Darcl Logistics Limited



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

Source: DRHP, \*Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

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

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



# Belrise Industries Limited



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

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

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

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

**Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 2,150

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

**Registrar:** Link Intime

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

## Business/Product Overview

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

## Key Strengths

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

# CIEL HR Services Limited



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

## Business/Product Overview

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

## Key Strengths

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



# Aegis Vopak Terminals Limited



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

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

<b>Date of SEBI Filing:</b> 19-11-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 3,500	<b>BRLMs:</b> ICICI Securities, BNP Paribas, IIFL Capital, Jefferies India, HDFC Bank	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		
<b>Objects of the Offer:</b> Repayment or Pre-payment of outstanding borrowings, Funding Capital expenditure		

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

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

## Key Strengths

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

# Saatvik Green Energy Limited



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Statement, ^not annualised

## Business/Product Overview

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

## Key Strengths

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

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

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

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

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

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 1,000

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

**Registrar:** Link Intime

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

- One of the leading provider of international recruitment solutions with significant experience of catering to global institutions of higher education;
- Well entrenched relationship with global network of institutions of higher education across diverse disciplines;
- Wide ranging network of educational agents for sourcing students for recruitment;
- Scalable proprietary technology platform;
- Experienced Promoters supported by able professionals;
- Track record of financial performance and consistent growth.



# Paramesu Biotech Limited

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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# HDB Financial Services Limited



**Promoters:** HDFC Bank Ltd

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

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

## Key Strengths

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

# Brigade Hotel Ventures Limited



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

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

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 900

**BRLMs:** JM Financial, ICICI Securities

**Registrar:** KFin Technologies

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

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

## Key Strengths

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

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

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

<b>Date of SEBI Filing:</b> 17-10-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 4,000	<b>BRLMs:</b> Axis Capital, ICICI Securities, IIFL Securities, JM Financial, Motilal Oswal	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> Link Intime	

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

## Company Overview

- SMPP is an Indian designer and manufacturer of defence equipment including ammunition components, personal protection products and protection kits for land, air and sea platforms.
- Their ammunition component offerings currently comprise combustible cartridge cases, which we have been manufacturing for tank and artillery ammunition since 1992. Our protection products consist of personal protection products including bullet resistant jackets, armor plates, ballistic helmets and shields customized for armed forces, police, paramilitary and other security forces, and platform protection kits which are designed to provide protection for vehicles, patrol boats, aircrafts and helicopters in combat situations including counter insurgency and anti-terror operations.

## Brief Financials

₹ in Cr

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

Source: DRHP, Summary Statement, ^not annualised

## Business/Product Overview

- SMPP is the 1<sup>st</sup> Indian company to secure a patent for a protective band specifically designed to improve the defence capabilities of bullet-resistant helmets against hard steel core bullets fired from AK47 rifle; and being among the few armour manufacturing companies in India to manufacture bullet resistant boron carbide plates.
- They are the market leader in India of personal ballistic protection products made of composites, in terms of value of domestic government orders awarded in Fiscal 2024. They have been exporting their personal protection products since 2008 and have supplied their products to customers across 23 countries in Europe and Asia.

## Key Strengths

- Indigenous designer and manufacturer of defence equipment manufacturing mission-critical products of national importance.
- In-house manufacturing of bullet resistant boron carbide plates.
- Differentiated product portfolio with a focus on performance and reliability.
- Robust manufacturing and research and development capabilities.
- Experienced Promoters and senior management team.

# Vishal Mega Mart Limited



**Promoters:** Samayat Services LLP and Kedaara Capital Fund II LLP

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹8,000 Cr

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 8,000

**BRLMs:** Kotak Mahindra Capital, ICICI Securities, Intensive Fiscal, Jefferies India, 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

- Vishal Mega Mart offers products across 3 major product categories, i.e., apparel, general merchandise and fast-moving consumer goods, through a pan-India network of 626 Vishal Mega Mart stores and the Vishal Mega Mart mobile application and website, as of June 30, 2024. Company's product assortment and consumer-centric approach aims to fulfil the daily and aspirational requirements of their consumers with a focus on **variety, affordability, quality** and **convenience**.
- They are also the fastest-growing leading offline-first diversified retailers in India, based on profit after tax growth between FY2021 and 2024, and among the 2 leading offline-first diversified retailers in India in terms of same-store sales growth for Financial Year 2024..

## Brief Financials

₹ in Cr

Particulars	As at June 30,	As at March 31,		
	2024 (03)	2024 (12)	2023 (12)	2022 (12)
Equity Share Capital	4,508.72	4,508.72	4,06.59	4,503.30
Net worth	5,803.48	5,646.59	5,180.84	4,849.93
Total Borrowings	-	-	133.50	497.41
Revenue from Operations	2,596.29	8,911.95	7,586.04	5,588.52
EBITDA	365.58	1,248.60	1,020.52	803.69
EBITDA Margin (%)	14.08%	14.01%	13.45%	14.38%
Profit for the Period	150.15	461.94	321.27	202.77
EPS- Basic (₹)	0.33^	1.02	0.71	0.45
Net Asset Value (₹)	12.87^	12.53	11.50	10.80

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

- They were ranked among the 3 leading offline-first diversified retailers in India, based on retail space as of March 31, 2024.
- Their own brands are significant and growing contributors to the sales and constituted 74.09%, 71.81%, 70.50% and 70.20% of the revenue from operations for the 3 months period ended June 30, 2024 and the FY2024, 2023 and 2022, aggregating to ₹1,923.62 crore, ₹6,399.34 crore, ₹5,347.98 crore and ₹3,922.88 crore during 3 months period ended June 30, 2024 and the FY2024, 2023 and 2022, respectively. The revenue from operations from sales of own brands grew at a CAGR of 27.72% between the FY2022 and 2024.

## Key Strengths

- Focused on serving a large and fast-growing section of the Indian population;
- Consumer-centric approach resulting in loyal consumer base;
- Diverse and Growing Portfolio of Own Brands;
- Pan-India Presence having network of 626 stores across 403 Tier 1 cities; Tier 2 cities and beyond in India, as of June 30, 2024;
- Technology Enabled, Systems Driven Operations;
- Professional and Experienced Management Team.



# Sambhv Steel Tubes Limited

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

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

<b>Date of SEBI Filing:</b> 30-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 540	<b>BRLMs:</b> Nuvama Wealth, Motilal Oswal	<b>Registrar:</b> Kfin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Summary

## Business/Product Overview

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

## Key Strengths

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

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

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

**Date of SEBI Filing:** 30-09-2024 **Date of SEBI Approval:** N.A. **Face Value:** ₹ 1/-

**Approx Issue Size (₹ Cr):** - **BRLMs:** ICICI Securities, JM Financial, Nuvama Wealth, SBI Capital Markets **Registrar:** Link Intime

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

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

## Company Overview

- Ajax Engineering is a leading concrete equipment manufacturer with a comprehensive range of concrete equipment, services and solutions across the concrete application value chain. As of March 31, 2024, we have developed over 110 concrete equipment variants catering to the concrete application value chain, and over the last ten years, we have sold over 27,800 concrete equipment in India.
- They have developed a comprehensive product portfolio that includes equipment such as self-loading concrete mixers (“SLCMs”) and batching plants for the production of concrete, transit mixers, boom pumps, concrete pumps and self-propelled boom pumps for the placement of concrete, slip-form pavers for the paving of concrete and 3D concrete printers for depositing concrete.

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Aditya Infotech Limited



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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

- Largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments;
- Pan-India sales, distribution and service network catering to a diversified customer base;
- Comprehensive portfolio of electronic security and surveillance products, solutions and services, providing end to end security solutions;
- Advanced manufacturing and research and development capabilities with focus on quality;
- entrenched relationships augmenting technology competencies and sourcing capabilities.

Source: DRHP, Restated Consolidated

# Varindera Constructions Limited



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

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

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

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

## Company Overview

- Varindera Constructions is an EPC company with experience in construction of buildings projects including residential units, commercial complex, office, railway stations, hospitals, high court and library as well as undertaking infrastructure projects such as metro depot, aircraft hangar and roads. In the last 10 Fiscal Years, they have executed and delivered 31 construction projects with an aggregate Contract Value of ₹ 5,293.27 crore, across 11 states in India as well as overseas, in Mauritius.
- Currently, the company has 22 ongoing projects, out of which, 8 comprised of residential building, 3 comprised of commercial building - railway, 1 comprised of commercial building – complex and offices, 2 comprised of institutional building, 4 comprised of healthcare building and 4 comprised of infrastructure projects.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Rahee Infratech Limited



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Statement

## Business/Product Overview

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

## Key Strengths

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

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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

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

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

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 1,500#

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

**Registrar:** Link Intime

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

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

## Company Overview

- Vikram Solar is one of India's largest solar photo-voltaic ("PV") modules manufacturers in terms of installed capacity, with more than 15 years of experience in the industry With 3.50 GW of installed manufacturing capacity for solar PV modules.
- They have one of the largest enlisted capacities among pure play non-captive manufacturers in the Ministry of New & Renewable Energy's Approved List of Module Manufacturers ("ALMM") with 2.43 GW enlisted therein as of July 2024.
- Currently they have 3.50 GW installed capacity Their existing manufacturing facilities are strategically located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, with access to ports, rail and roads.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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



# All Time Plastics Limited



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

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

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

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

**Face Value:** ₹ 2/-

**Approx Issue Size (₹ Cr):** 350#

**BRLMs:** Intensive Fiscal, DAM Capital

**Registrar:** KFin Technologies

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Viney Corporation Limited



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

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

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 150#

**BRLMs:** Axis Capital, ICICI Securities

**Registrar:** Link Intime

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

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

## Company Overview

- Viney Corporation is a Tier-1 supplier for original equipment manufacturers (“OEMs”) for both Mechatronic Products and Connective Products, and a Tier-2 supplier and Tier-3 supplier for OEMs for Connective Products. As of March 31, 2024, one out of every six 2-wheelers sold in India are fitted with one of their device wiring harness.
- They designs, manufacture, supply and export a wide array of automotive component products for 2-wheeler vehicles, 3-wheeler vehicles, passenger vehicles and commercial vehicles. Their product portfolio includes steering wheel switches, gear shifting paddles, light control units, brake pedal switches and sensors, multimedia plugs and airbag on/off switches and wiring harnesses, fuse boxes, wire, cables, terminals, and connectors.

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Solarworld Energy Solutions Limited



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

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

**Date of SEBI Filing:** 29-09-2024 **Date of SEBI Approval:** N.A. **Face Value:** ₹ 5/-

**Approx Issue Size (₹ Cr):** 550# **BRLMs:** Nuvama Wealth, SBI Capital Markets **Registrar:** Link Intime

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

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

## Company Overview

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

## Business/Product Overview

- Under the CAPEX model, they provide end-to-end solutions by designing, installing, setting up and commissioning the solar power projects on a turn-key basis for their customers, while the ownership of the solar power projects vests with the customer itself.
- Under the RESCO model, the power purchaser is not required to make any capital investment for the solar power project, allowing them to reduce their carbon footprint without upfront expenditure.
- As on August 31, 2024, they have Completed Projects with a total capacity of 253.67 megawatts (“**MW**”) AC/ 336.17 MW DC, and Ongoing Projects with a cumulative capacity of 420 MW AC / 592 MW DC.

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Dr Agarwal's Health Care Limited



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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

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

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

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

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

## Company Overview

- Kumar Arch Tech is the largest manufacturer and exporter of PVC blend-based building material products in India, in terms of value, as of March 31, 2024. They are one of the pioneers in the PVC blend-based building material products industry in India, have diversified their product offering along with innovation and quality well suited to meet the requirements of international and Indian markets.
- They provide a wide range of products, classified into 3 categories, (i) board/sheets and their derivatives such as trim boards, doors, and wall ceiling panels and columns, (ii) profiles which comprise of moldings and door frames, (iii) and signage solutions.
- They commanded 18% market share in the PVC blend-based building material products industry in India as of March 31, 2024.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

- Largest manufacture and exporter of PVC blend-based building material products and an emerging domestic player in unorganised Indian Market;
- Robust and diversified product portfolio supported by innovation capabilities and an understanding of material science;
- Established credentials in developed markets with repeat business from large-scale customers;
- Scaled-up infrastructure with a skilled workforce delivering consistently and efficiently, providing promised quality products to the customers on time;
- Demonstrated growth track record, with impeccable margins;
- Highly Experienced Promoters and senior management team.

# Indogulf Cropsciences Limited



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

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

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

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

## Company Overview

- Indogulf Cropsciences is in the business of manufacturing of crop protection products, plant nutrients and biologicals in India. They manufacture Spiromesifen technical with the minimum purity of 96.5%. They are also one of the first few indigenous manufacturers of Pyrazosulfuron Ethyl Technical, with the minimum purity of 97% in India and commenced production in 2018. They have exported their products to over 34 countries, and recognized as 'Two Star Export House' by Gol.
- They commenced their operations in 1993 and primarily operate under 3 business verticals namely crop protection, plant nutrients and biologicals, to retail and institutional customers focused on improving the crop yield.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	23.52	23.52	23.52
Net worth	231.65	203.25	180.51
Total Borrowings	154.56	189.22	101.38
Revenue from operations	552.23	549.66	487.21
EBITDA	55.74	49.04	47.24
Profit for the Year	28.23	22.42	26.36
EPS- Basic (₹)	12.00	9.53	11.21
Net Asset Value (₹)	97.98	85.96	76.35

Source: DRHP, Restated Consolidated

## Business/Product Overview

- They manufacture and market extensive range of products in all types of available formulations such as water dispersible granules, suspension concentrate, capsule suspension, ultra-low volume, emulsion in water, soluble granule, flowable suspension ("FS"), etc. which can be in powder, granules and liquid form to their customers. They manufacture various types of straight fertilizers and nutrient deficiency corrector for oil and plant health products
- Presently they operate 4 manufacturing facilities located in (i) Samba, Jammu and Kashmir; (ii) Nathupur - I, Haryana; (iii) Nathupur - II, Haryana; and (iv) Barwasni, Haryana,

## Key Strengths

- Diversified product portfolio and specialized products across all three verticals;
- Established distribution network in India and abroad;
- Backward integrated manufacturing infrastructure;
- Strong R&D and product development capabilities; and
- Experienced Promoters and a strong management team.

**Promoters:** Anil Reddy Yerramreddy and Sujai Paturu

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹440 Cr and Offer for Sale Equity Shares aggregating upto ₹1,060 Cr; Reservation for Employees, Pre-IPO Placement of ₹88 Cr

<b>Date of SEBI Filing:</b> 26-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 1,500	<b>BRLMs:</b> Nuvama Wealth, ICICI Securities, JM Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		<b>Registrar:</b> Link Intime

**Objects of the Offer:** Investment in Material Subsidiaries, Funding Working Capital, Funding inorganic growth

## Company Overview

- Mauri Tech is a global enterprise IT solutions and services company, delivering a comprehensive portfolio of services, with a focus on end-to-end capabilities in intelligent enterprise resource planning (“iERP”) and enterprise digital transformation. They operate across 4 practice areas: iERP, enterprise digital transformation, infrastructure services, and program management.
- They have been working with various global independent software vendors (“ISVs”) for several years, partnering in multi-level engagements to add software capabilities to their service portfolio.
- They have a presence in the USA, Europe, the Middle East and Africa and India.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	112.21	0.01	0.01
Net worth	532.62	374.66	250.81
Total Borrowings	35.81	29.63	49.02
Revenue from operations	1,141.30	1,099.78	827.96
EBITDA	255.17	243.06	181.33
Profit for the Year	167.25	159.95	116.52
EPS- Basic & Diluted (₹)	15.39	15.98	11.64
Net Asset Value (₹)	49.04	37.46	25.08

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Their global ISV engagement list includes companies such as a global software company providing enterprise resource management software (Gold Partner), a leading cloud-based CRM platform provider (Crest Partner), a technology company offering cloud applications and infrastructure (Level Program/ Principal), a cloud-based data warehousing and analytics platform provider (Select Silver Partner) and a global cloud computing platform provider offering a wide range of services such as computing power, storage, and databases (Advanced).
- They have delivery centres strategically located in Hyderabad, Bengaluru, Chennai, Visakhapatnam, Kolhapur and Indore

## Key Strengths

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

# M & B Engineering Limited



**Promoters:** Girishbhai M Patel, Chirag H Patel, Malav G Patel, Birva C Patel, Vipinbhai K Patel, Aditya V Patel, Leenaben V Patel, Chirag H Patel Family Trust, Vipin K Patel Family Trust, MGM5 Family Trust, MGM11 Family Trust, Aditya V Patel Family Trust

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 325 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 328 Cr; Reservation for employees; Pre-IPO Placement of ₹ 65 Cr

<b>Date of SEBI Filing:</b> 26-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 653	<b>BRLMs:</b> Equirus Capital, DAM Capital	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

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

## Company Overview

- M&B Engineering is one of the India's leading Pre-Engineered Buildings ("PEBs") and Self-Supported Roofing provider in terms of installed capacity (103,800 MTPA related to PEB and 1,800,000 square metres per annum for Self-Supported Roofing as on August 31, 2024).
- As of Fiscal 2024, they are the largest player in terms of revenue for the manufacturing and installation of self-supported steel roofing solutions in India with a market share of 75%.
- Their business is structured into (a) Phenix division which provides comprehensive solutions for PEBs and complex structural steel components; and (b) Proflex division which provides self-supported steel roofing solutions.

## Business/Product Overview

- The company offers their customers comprehensive turn-key solutions which includes project design, engineering, manufacturing and erection across industrial and infrastructure segments. They have undertaken execution of over 8,700 projects until the end of June 2024.
- Over 15 years of operating their Phenix Division, they have been involved in the execution of over 1,500 projects involving the supply of around 570,000 MT of PEBs and structural steel across a diverse set of customers across end-user industries in more than 20 countries. During the 23 years operational history of their Proflex Division they have installed over 17 million square metres of roofing by executing of more than 7,200 projects across India

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	50.00	20.00	20.00
Net worth	233.03	180.51	145.10
Total Borrowings	204.84	148.75	99.58
Revenue from operations	795.06	880.47	688.23
EBITDA	79.62	66.43	41.83
Profit for the Year	45.63	32.89	16.31
EPS- Basic & Diluted (₹)	9.17	6.82	4.01
Net Asset Value (₹)	46.61	36.10	29.02

## Key Strengths

- One of the leading players in the domestic PEB industry with strong presence in international markets and market leader in the domestic self-supported roofing industry
- Wide range of specialised products and services;
- Long-standing relationships with customers across a diverse set of industries with a strong order book;
- Strategically located manufacturing facilities for PEBs and 14 mobile manufacturing units for self-supported roofing systems;
- Experienced and dedicated promoters and professional management team with extensive domain knowledge;
- Sustained track record of strong financial performance.



# Schloss Bangalore Limited (The Leela)

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

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

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 5,000

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

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

**Registrar:** KFin Technologies

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Statement

## Business/Product Overview

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

## Key Strengths

- Leading Luxury Hospitality Brand with Rich Heritage and a Global Appeal;
- Marquee Owned Hotels in Markets with High Barriers to Entry;
- Comprehensive Luxury Ecosystem Resulting in Diversified Revenue Sources;
- Track Record of Driving Operational Efficiency by the Active Asset Management Approach;
- Sponsorship by Brookfield – A Leading Global Investor with Deep Local Expertise.

# Casagrاند Premier Builder Limited

**Promoters:** Arun NM and Casagrاند Luxor Pvt Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 1,000 Cr and Offer for Sale Equity Shares aggregating upto ₹ 100 Cr ; Pre-IPO Placement of ₹ 200 Cr

<b>Date of SEBI Filing:</b> 23-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 1,100	<b>BRLMs:</b> JM Financial, Motilal Oswal	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		

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

## Company Overview

- Casagrاند is the largest developer in the residential sector and a well-known residential brand in Chennai (Tamil Nadu) with a market share of approximately 24% in terms of launches and approximately 20% in terms of demand during the period January 1, 2017 to March 31, 2024. Incorporated in 2003, the company offers a variety of projects, including apartments of varying sizes and independent villas with lifestyle amenities under luxury, mid-end and affordable categories, all under the Casagrاند brand with a focus on the mid-end category.
- As of May 31, 2024, they had 101 Completed Projects with a Saleable Area of 21.45 msf, 42 Ongoing Projects with a Saleable Area of 33.60 msf and 17 Forthcoming Projects with an Estimated Saleable Area of 13.15 msf.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	34.93	4.99	4.99
Net worth	699.80	444.36	220.49
Total Borrowings	3,633.65	2,450.21	1,202.60
Revenue from operations	2,613.99	2,491.95	1,876.82
EBITDA	813.71	641.80	410.95
Profit for the Year	256.95	226.12	146.08
EPS- Basic & Diluted (₹)	14.71	12.95	8.36
Net Asset Value (₹)	40.07	25.44	12.62

Source: DRHP, Restated Consolidated

## Business/Product Overview

- They also operate in other cities such as Bengaluru, Hyderabad and Coimbatore. Their Ongoing Project 'Casagrاند Vivacity' located at Chikkanagamangala in Bengaluru was launched on May 3, 2024 with 717 residential units, of which 597 resident units were sold as of May 31, 2024.
- The Ongoing Project 'Casagrاند Suncity Phase I' located at Melakottaiyur in Chennai was launched on February 29, 2024 with 1,402 residential units, of which 891 residential units were sold as of May 31, 2024, and the Ongoing Project 'Casagrاند Casablanca' located at Mallasandra Village in Bengaluru was launched on May 9, 2024 with 805 residential units of which 610 units were sold as of May 31, 2024.

## Key Strengths

- Largest residential real estate developer in Chennai, Tamil Nadu;
- Curated well-established brand with quality product offerings for residential customers;
- End-to-end in-house execution with a focus on quick turnaround;
- Experienced Promoter and professional senior management team.

# Ellenbarrie Industrial Gases Limited



**Promoters:** Padam Kumar Agarwala and Varun Agarwal

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 400 Cr and Offer for Sale of 14,427,620 Equity Shares; Pre-IPO Placement of ₹ 80 Cr

<b>Date of SEBI Filing:</b> 18-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> 400#	<b>BRLMs:</b> Motilal Oswal, IIFL Securities, JM Financial	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Repayment/prepayment, in full or part, of certain borrowings; Setting up of an air separation unit at Uluberia-II plant with a capacity of 220 TPD;

## Company Overview

- Ellenbarrie is the largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, revenues and profitability in Fiscal 2024. They are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years.
- They are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of WB, AP and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024.
- Their service offerings include project engineering services and related projects on a turnkey basis. They also offer turnkey solutions involving medical gas pipeline systems.

## Business/Product Overview

- They are present across multiple modalities of supply, namely onsite, bulk and packaged.
- They have a diversified customer base, and in Fiscal 2024, they sold their products to 1,836 customers. Their Top-5 and Top-10 customers have been associated with them for an average of 10.20 years and 9.30 years, respectively.
- They operate 8 facilities of which 4 facilities are located in WB, 2 in AP, 1 in Telangana and 1 in Chhattisgarh, as of March 31, 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	6.55	6.55	6.55
Net worth	250.15	203.32	178.59
Total Borrowings	176.90	101.10	10.71
Revenue from operations	269.48	205.11	244.58
EBITDA	61.53	33.59	80.46
Profit for the Year	45.29	28.14	67.16
EPS- Basic & Diluted (₹)	3.46	2.15	5.13
Net Asset Value (₹)	19.11	15.53	13.64

## Key Strengths

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



# Oswal Pumps Limited

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

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

<b>Date of SEBI Filing:</b> 17-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 1,000#	<b>BRLMs:</b> Axis Capital, IIFL Securities, CLSA India, JM Financial, Nuvama Wealth	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding capital expenditure, Investment in Subsidiary, Pre payment/repayment of certain borrowings

## Company Overview

- Oswal Pumps manufactures solar-powered and grid-connected submersible and monoblock pumps, electric motors comprising induction and submersible motors as well as solar modules, which they sell under the 'Oswal' brand. They have over 21 years of experience in pumps encompassing engineering, product design, manufacturing and testing. They cater to the diverse requirements of end-users in the agricultural sector for irrigating fields and the residential sector for various use.
- Over the years, they expanded their operations to manufacture grid-connected high-speed monoblock pumps, grid-connected submersible pumps and electric motors.
- They leverages their extensive experience in pump manufacturing and expanded their operations to manufacture solar powered agricultural pumps in 2019.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

# PMEA Solar Tech Solutions Limited



**Promoters:** Samir P Sanghavi, Kapil P Sanghavi, Vishal N Sanghvi and Sandeep N Sanghvi

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 600 Cr and Offer for Sale of 11,235,600 Equity Shares; Pre-IPO Placement of ₹ 120 Cr

<b>Date of SEBI Filing:</b> 16-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 600#	<b>BRLMs:</b> IIFL Securities, ICICI Securities	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding capital expenditure, Prepayment/repayment of certain borrowings

## Company Overview

- PMEA Solar is among the leading manufacturers in the solar tracking and mounting products sector in India with an annual installed capacity of 16 gigawatts of module mounting assembly and 6 GW of rolled products, as of March 31, 2024.
- They manufacture a wide range of solar tracking and mounting products which comprise (i) Module Mounting Assembly; and (ii) Rolled Products, which are used in utility scale and ground mounted solar power projects.
- As of March 31, 2024, they had an estimated market share of 9% of the overall domestic market for solar tracking and mounting products used in solar trackers.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	11.24	11.24	11.24
Net worth	239.41	136.30	109.49
Total Borrowings	486.51	297.71	209.49
Revenue from operations	1,500.20	800.79	558.54
EBITDA	209.39	88.72	58.93
Profit for the Year	103.64	27.44	44.82
EPS- Basic & Diluted (₹)	9.22	2.44	3.99
Net Asset Value (₹)	21.30	12.13	9.74

Source: DRHP, Restated Consolidated

## Business/Product Overview

- Their solar tracking and mounting products are used as structural components to install solar photovoltaic ("PV") modules for solar power projects and provide structural integrity for solar panels to optimize their exposure to sunlight.
- They commenced manufacturing Module Mounting Assembly in Fiscal 2018 and diversified into manufacturing torque tubes ("TTU") in Fiscal 2022 and torque tube assemblies ("TTA") recently during the first quarter of Fiscal 2025.
- As of March 31, 2024, they offered 72 SKUs within their Solar Business.

## Key Strengths

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

# Quality Power Electrical Equipments Limited



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

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

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

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

**Face Value:** ₹ 10/-

**Approx Issue Size (₹ Cr):** 225#

**BRLMs:** Pantomath Capital

**Registrar:** Link Intime

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

# Laxmi Dental Limited



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

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

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

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

## Company Overview

- Laxmi Dental is India's only end-to-end integrated dental products company as at March 31, 2024, offering a comprehensive portfolio of dental products. Their offerings include custom-made crowns and bridges, branded dental products such as clear aligners, thermoforming sheets and aligner related products as a part of aligner solutions, and paediatric dental products.
- They have a brand presence of more than 20 years, and they are amongst the Top-2 largest dental laboratories in India based on revenue for the Fiscal 2023.
- They are a vertically integrated dental aligner company, and the largest and most profitable indigenous B2B2C dental aligner company in terms of revenue from operations and PAT Margin respectively for the Fiscal 2023.

## Brief Financials

₹ in Cr

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

Source: DRHP, Restated Consolidated

## Business/Product Overview

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

## Key Strengths

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

# Ventive Hospitality Limited



**Promoters:** Atul Chordia, Atul Chordia HUF, Premsagar Infra Realty Pvt Ltd, BRE Asia ICC Holdings Ltd and BREP Asia III India Holding Co VI Pte. Ltd.

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹2,000 Cr; Reservation for Employees, Pre-IPO Placement of ₹400 Cr

<b>Date of SEBI Filing:</b> 10-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 2,000	<b>BRLMs:</b> Axis Capital, JM Financial, HSBC Securities, ICICI Securities, IIFL Securities, Kotak Mahindra Capital, SBI Capital Markets	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10		<b>Registrar:</b> KFin Technologies

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

## Company Overview

- Ventive Hospitality is a hospitality asset owner primarily focused on luxury offerings across business and leisure segments in India and the Maldives. All of their hospitality assets are operated by or franchised from global operators, including Marriott, Hilton, Minor and Atmosphere.
- Their pro forma revenue and pro forma EBITDA were the highest among listed hospitality asset owners in India in FY24, FY23 and FY22.
- Through their development and acquisition-led expansion, they have scaled up the Portfolio and forayed into new geographies such as Bengaluru, Varanasi and the Maldives within the past few years.

## Business/Product Overview

- Their Portfolio comprises 11 operational hospitality assets in India and Maldives, totalling 2,036 keys across the luxury, upper upscale and upscale segments as at March 31, 2024. The Ritz-Carlton, Pune is one of only 2 “The Ritz-Carlton” hotels in India which is a luxury brand within the Marriott portfolio.
- Their hospitality assets command an ARR premium vis-à-vis their peers in India and Maldives. Their luxury and upper upscale hotels in Pune achieved an ARR index of 1.33 compared with other luxury and upper upscale hotels in Pune in 2023.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	10.44	10.44	10.71
Net worth	330.55	163.87	211.46
Total Borrowings	412.61	425.17	419.00
Revenue from operations	477.98	430.81	229.17
EBITDA	300.56	250.09	124.60
Profit for the Year	166.32	131.27	29.43
EPS- Basic & Diluted (₹)	15.92	12.36	2.75
Net Asset Value (₹)	31.65	15.43	19.74

## Key Strengths

- Premium hospitality assets complemented by Grade A annuity assets;
- Established track record of development and acquisition-led growth;
- Renowned Promoters with global and local expertise;
- Experienced management team and partners;
- Proven track record of active asset management;
- Well-positioned to benefit from strong industry tailwinds



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

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

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

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

## Company Overview

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

## Brief Financials

₹ in Cr

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

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

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

Source: DRHP, Restated Statement

## Business/Product Overview

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

## Key Strengths

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

# Regreen-Excel EPC India Limited



**Promoters:** Sanjay Shrinivasrao Desai, Tushar Vedu Patil, Alimuddin Aminuddin Sayyed, Kiran S Gavali, Rokesh Luis Mascarenhas, Sagar S Raut and Pallavi S Desai

**Offer Details:** Offer for Sale of Equity Shares aggregating upto ₹350 Cr and offer for Sale of 11,450,380 Equity Shares; Reservation for Employees, Pre-IPO Placement of ₹70 Cr

<b>Date of SEBI Filing:</b> 09-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 350#	<b>BRLMs:</b> IIFL Securities, ICICI Securities	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

**Objects of the Offer:** Funding Capital expenditure; Repayment/ pre-payment of certain borrowings; Funding margin money requirements

## Company Overview

- Regreen Excel is a technology driven EPC company, engaged in designing, manufacturing and setting-up ethanol plants. Over the years, they have built end-to-end capabilities in setting-up ethanol plants, across feedstocks such as molasses/ sugarcane syrup, grains or a combination thereof (“**Multi Feedstock**”). Since their inception to July 15, 2024, they have executed 113 Projects across various feedstocks.
- They have developed ‘E-max’ technology for ethanol and extra neutral alcohol (“**ENA**”) production to improve efficiency and reduce energy and water footprint with ZLD.
- They have 34% market share in terms of total revenue from EPC of ethanol projects in India in Fiscal 2024.

## Business/Product Overview

- Since their inception to July 15, 2024, they have executed 113 Projects across various feedstocks, which consist of 53 molasses-based Projects, 57 grains-based Projects and 3 Multi Feedstock Projects which aggregate to over 14,000 KLPD of ethanol capacity. These comprised supply of 44 distillers dried grains with soluble dryers, 9 biomass co-generation plants, and 27 water and wastewater zero liquid discharge plants.
- As of July 15, 2024, they have an Order Book of 64 Ongoing Projects (comprises supply of 87 DDGS Dryers, 28 biomass cogeneration plants, and 42 water and wastewater ZLD plants) worth ₹3451.68 crore, which aggregate to over 10,000 KLPD of ethanol capacity.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	9.90	0.10	0.10
Net worth	87.97	32.91	4.12
Total Borrowings	12.40	1.59	2.14
Revenue from operations	1,929.91	1,192.84	701.90
EBITDA	89.53	43.82	7.45
Profit for the Year	59.86	28.67	4.15
EPS- Basic & Diluted (₹)	4.72	2.41	0.35
Net Asset Value (₹)	7.40	2.77	0.35

## Key Strengths

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

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

**Promoters: CA Magnum Holdings**

**Offer Details: Offer for Sale of Equity Shares aggregating upto ₹9,950 Cr; Reservation for Employees**

<b>Date of SEBI Filing:</b> 06-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 1/-
<b>Approx Issue Size (₹ Cr):</b> 9,950	<b>BRLMs:</b> Kotak Mahindra Capital, Citigroup Global, JP Morgan, HSBC Securities, IIFL Securities	<b>Registrar:</b> KFin Technologies
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35		

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

## Company Overview

- Hexaware is a global digital and technology services company with artificial intelligence (“AI”) at its core. They embed AI into every aspect of their solutions and have created a suite of platforms and tools that allow their customers to adapt, innovate and optimize in this AI-first era.
- They manage their business through 6 operating segments based on the industries they serve: Financial Services, Healthcare and Insurance, Manufacturing and Consumer, Hi-Tech and Professional Services, Banking, and Travel and Transportation.
- They deliver their services through their AI-enabled digital platforms such as RapidX™ for digital transformation, Tensai® for AI-powered automation and Amaze® for cloud adoption.

## Brief Financials

₹ in Cr

Particulars	As at Jun 30,		As at December 31,		
	2024	2023	2023	2022	2021
Equity Share Capital	60.70	60.60	60.70	60.40	60.30
Net worth	4,562.10	4,001.50	4,230.90	3,778.10	3,503.70
Borrowings	-	82.00	-	82.70	-
Revenue from Operations	5,684.30	5,112.60	10,380.30	9,199.60	7,177.70
EBITDA	888.80	794.90	1,589.90	1,400.90	1,199.80
Adj. EBITDA	990.90	819.20	1,685.20	1,466.40	1,363.70
Profit for the Period	553.60	509.20	997.60	884.20	748.80
EPS- Basic (₹)	9.14^	8.40^	16.45	14.65	12.43
Net Asset Value-Basic (₹)	75.17	66.02	69.77	62.61	58.15

Source: DRHP, Restated Consolidated, ^not annualised

## Business/Product Overview

- They serve customers across the Americas, Europe and Asia-Pacific (incl. India and Middle East) (“APAC”). They serve a diverse range of customers, including 31 of the Fortune 500 organizations.
- The strength of their service delivery and customer-first focus is visible in their Net Promoter Score, which increased from 54 in 2023 to 72 in 2024, 30 points higher than the industry median of 42.
- They have a global delivery presence comprising 38 delivery centers supported by 16 offices spread across the Americas, Europe and APAC as of June 30, 2024. They had a team of 31,870 employees in 28 countries.

## Key Strengths

- Providing comprehensive services and solutions to customers across 6 industries
- Leverage domain expertise to create 3 AI-enabled digital platforms that create value for the customers across the service offerings;
- Serve a diverse range of customers, including 31 of the Fortune 500 organizations;
- Focused on developing relationships with new customers across the Americas, Europe and APAC;
- Global delivery presence, which allows to provide innovative solutions to the customers.

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

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

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

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

## Company Overview

- iValue is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data.
- The company primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.
- Positioned as a vital link in the technology solutions ecosystem, iValue enable OEMs to reach their target customers by partnering with System Integrators.

## Business/Product Overview

- iValue typically work with System Integrators to understand enterprise customers' business and technical requirements, curate customised solutions and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains.
- In Fiscals 2022, 2023 and 2024, they enabled 3,841, 4,410 and 4,758 transactions respectively, with average transaction size of ₹3.38 million, ₹4.11 million, and ₹4.44 million, respectively.

## Brief Financials

₹ in Cr

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

## Key Strengths

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

**Promoters: Dharmesh Anil Mehta, Sonali D Mehta, Boombucket Advisors Pvt Ltd**

**Offer Details: Offer for Sale of 32,064,010 Equity Shares, Reservation for Employees**

<b>Date of SEBI Filing:</b> 03-09-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 2/-
<b>Approx Issue Size (₹ Cr):</b> -	<b>BRLMs:</b> Nuvama Wealth	<b>Registrar:</b> Link Intime
<b>Category Allocation</b> - QIB:HNI:Retail: 50:15:35		

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

## Company Overview

- DAM Capital is the fastest growing investment bank in India by revenue CAGR from Fiscals 2022 to 2024 with the highest profit margin in Fiscal 2024, among the peers considered. They are one of the leading investment banks in India with a market share of 12.1% based on the number of initial public offerings and qualified institutional placements undertaken by them as the book running lead manager in Fiscal 2024.
- The company provides a wide range of financial solutions in areas of (i) investment banking comprising equity capital markets (“**ECM**”), mergers and acquisitions (“**M&A**”), private equity (“**PE**”), and structured finance advisory; and (ii) institutional equities comprising broking and research.

## Business/Product Overview

- From the date of the Acquisition till July 31, 2024, they have successfully executed 67 ECM transactions comprising 26 IPOs, 15 QIPs, 5 OFS, 6 preferential issues, 3 rights issues, 7 buybacks, 4 open offers and 1 initial public offer of units by a REIT.
- They have also advised on 20 advisory transactions including M&A advisory, private equity advisory and structured finance advisory and have also executed block trades since the Acquisition till July 31, 2024.
- They service 257 active clients including registered FPIs spread across geographies.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	14.14	14.14	14.14
Net worth	162.61	95.13	87.97
Total Borrowings	4.93	3.29	1.41
Revenue from operations	180.04	84.93	93.37
EBITDA	101.06	18.23	33.13
Profit for the Year	70.52	8.67	21.90
EPS- Basic & Diluted (₹)	9.98	1.23	3.10
Net Asset Value (₹)	23.00	13.46	12.45

## Key Strengths

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

# 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

<b>Date of SEBI Filing:</b> 30-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 5/-
<b>Approx Issue Size (₹ Cr):</b> 192.30^	<b>BRLMs:</b> Motilal Oswal, Equirus Capital	<b>Registrar:</b> Link Intime
<b>Category Allocation - QIB:HNI:Retail:</b> 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.

# 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:** 28-08-2024

**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.

# 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

<b>Date of SEBI Filing:</b> 20-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 750#	<b>BRLMs:</b> DAM Capital, SBI Capital Markets	<b>Registrar:</b> Bigshare Services
<b>Category Allocation - QIB:HNI:Retail:</b> 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

<b>Date of SEBI Filing:</b> 20-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 4,000	<b>BRLMs:</b> Axis Capital, JM Financial, Citigroup Global, DAM Capital, Goldman Sachs, Jefferies India	
<b>Category Allocation - QIB:HNI:Retail:</b> 50:15:35	<b>Registrar:</b> KFin Technologies	

**Objects of the Offer:** Part financing the cost of establishing a new integrated cement unit at Nagaur; Prepayment or repayment of outstanding borrowings.

## Company Overview

- JSW Cement is the fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume from Fiscal 2014 to 2024. Over this period, their installed grinding capacity and sales volume grew at a **CAGR** of 14.14% and 19.06% respectively.
- They are also the fastest growing cement manufacturing company in terms of increase in sales volume within India from Fiscal 2023 to Fiscal 2024 and the sales volume has increased by 31.11%, excluding volume sold from JSW Cement FZC in Fiscal 2023. They had an Installed Clinker Capacity of 6.44 MMTPA which includes the Installed Clinker Capacity of JSW Cement FZC.

## Business/Product Overview

- As of March 31, 2024, they had Installed Grinding Capacity of 20.60 MMTPA consisting of 11.00 MMTPA, 4.50 MMTPA and 5.10 MMTPA in the southern, western and eastern regions of India, respectively.
- They are currently undertaking greenfield and brownfield expansion plans across India, including in the north and central regions, to increase their Installed Grinding Capacity to 40.85 MMTPA and Installed Clinker Capacity to 13.04 MMTPA, and create a pan-India footprint.
- They are India's largest manufacturer of ground granulated blast furnace slag with a market share in terms of GGBS sales of 82.70% in Fiscal 2024.

## Brief Financials

₹ in Cr

Particulars	As at March 31,		
	2024	2023	2022
Share Capital	986.35	986.35	986.35
Net worth	2,464.68	2,292.10	2,130.65
Total Borrowings	5,835.76	5,421.54	4,622.06
Revenue from operations	6,028.10	5,836.72	4,668.57
EBITDA	1,035.66	826.97	951.06
Profit for the Year	62.01	104.04	232.65
EPS- Diluted (₹)	0.90	1.37	2.46
RONW (%)	3.64%	5.97%	11.46%
Net Asset Value (₹)	24.99	23.24	21.60

## Key Strengths

- Fastest growing cement manufacturing company in India in terms of increase in installed grinding capacity and sales volume;
- India's largest manufacturer of GGBS and have a proven track record of scaling up this business;
- Strategically located plants that are well-connected to raw material sources and key consumption markets;
- Lowest carbon dioxide emission intensity among the peers
- Extensive sales and distribution network in India and focus on strong brand.

# Ecom Express Limited



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

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

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

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

## Company Overview

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

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

- India's only pure-play B2C e-commerce logistics solution provider, with widest pan-India reach, well positioned to benefit from the rapid growth of e-commerce in India;
- Deep penetration in high-growth Tier-2 regions of India, which is difficult to replicate;
- The proprietary and advanced technology architecture;
- Asset-light, nimble and capital efficient business model;
- Customer-focused approach is led by an experienced management team.

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

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

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

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

## Company Overview

- SCSL is the largest managed campus operator, amongst the benchmarked peers, in terms of total stock as of March 31, 2024.
- They have leased and manage a total SBA of 8 msf as of March 31, 2024. They strive to make Enterprises and their employees in India more productive at work by providing value-centric pricing and superior office experience vis-à-vis traditional workspaces, with access to enhanced services and amenities. Landlords, benefit from the transformation of their bare shell properties into 'Smartworks' branded, Campuses.
- They focus on mid-to-large Enterprises and have built a growing Client base, which includes Indian corporates, MNCs operating in India and startups.

## Business/Product Overview

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

## Brief Financials

₹ in Cr

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

## Key Strengths

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

# Hero Fincorp Limited



**Promoters:** Hero MotoCorp Ltd (HMCL), Bahadur Chand Investments Pvt Ltd, Hero InvestCorp Pvt Ltd, Brijmohan Lal Om Parkash (Partnership Firm), Dr. Pawan Munjal, Renu Munjal, Suman Kant Munjal, Renuka Munjal and Abhimanyu Munjal.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹2,100 Cr and Offer for Sale of Equity Shares aggregating upto ₹1,568.13 Cr, Reservation for Employees and HMCL Shareholders; Pre-IPO Placement of ₹420 Cr

<b>Date of SEBI Filing:</b> 05-08-2024	<b>Date of SEBI Approval:</b> N.A.	<b>Face Value:</b> ₹ 10/-
<b>Approx Issue Size (₹ Cr):</b> 3,668.13	<b>BRLMs:</b> Axis Capital, JM Financial, BofA Securities, HDFC Bank, ICICI Securities, Jefferies India, SBI Capital Markets	
<b>Category Allocation - QIB:HNI:Retail:</b> 75:15:10	<b>Registrar:</b> 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.

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