

## **Valuation and Portfolio Management**

### **Project - 1**

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**Name of the Company** Aptus value housing finance India Ltd

**Size of the Issue** 2780.05 Cr.

**Date of opening of the issue** Aug 10, 2021

**Date of Closing of the issue** Aug 12, 2021

**Allotment Price of the share** ₹ 353 Per Equity Share

**Date of Listing** Aug 24, 2021

**Listing Price** ₹329.95

**Current Market Price** ₹ 334

**High / Low price since listing** ₹ 392 / 234

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## **Summary about the Company**

Aptus Value Housing Finance India Ltd., incorporated in Chennai, Tamil Nadu, on December 11, 2009, operates as a public limited company under the Companies Act, of 1956. The company is working in providing home loans and it is primarily focused on the housing finance needs of self-employed, low, and middle-income families and it is predominantly working in semi-urban and rural areas. Founded by Mr. Anandan, who also serves as the Executive Chairman, Aptus focuses on first-time homebuyers, utilizing self-occupied residential property as collateral. The company is in its 13th Year of operations with 262 branches and about 2,923 employees.

Aptus Value Housing Finance (AVHF) distinguishes itself by being entirely retail-focused, concentrating on serving low and middle-income customers exclusively. Unlike some competitors, AVHF does not engage in lending to builders or for commercial real estate purposes. Its target market comprises primarily self-employed individuals, constituting 72% of its Assets Under Management (AUM), with the remaining portion sourced from the salaried segment. Particularly noteworthy is AVHF's clientele within the self-employed category, often characterized by limited or no documentary evidence of income and restricted access to funding from traditional banking institutions. Geographically, AVHF strategically operates in rural and semi-urban markets across India, with a pronounced emphasis on the South.

One of AVHF's key functional systems includes leading all aspects of loaning activities in-house. This approach includes obtaining, sourcing, valuation, legal assessment of collateral, and collections, and by keeping in touch with clients and taking care of tasks inside, AVHF can smooth out processes, minimize turnaround times, and moderate the risk of fraudulent activities.

The organization has an outreach group containing more than 1300 individuals, working with its robust in-house tasks.

In terms of geographical presence, AVHF has established a network of 208 branches across Tamil Nadu (including the union territory of Puducherry), Andhra Pradesh, Karnataka, and Telangana. Notably, Tamil Nadu constitutes the largest share of branches, accounting for 48% of AUM, followed by Andhra Pradesh (31%), Karnataka (12%), and Telangana (9%). This expansion denotes a huge accomplishment for AVHF as it is trying not to depend on any single market. Over time, the organization has effectively extended its impression past its initial stronghold in Tamil Nadu, with the state's commitment to AUM decreasing from 65% in FY18 to 48% as of FY22.

AVHF keeps a broadened funding profile, raising capital from different associations that incorporate banks, Non-Convertible Debentures (NCDs), National Housing Bank (NHB), and securitization. As of March 31, 2022, borrowings from banks contain the greatest proposal at 50%, followed by NCDs (14%), NHB (32%), and securitization (4%).

The association got a fund of Rs. 500 crore through an Initial public offering and consequently opened up to people in general in August 2021. Looking forward, the Association is centered around fostering its presence in existing business areas. Additionally, they are searching for opportunities for the venture into neighboring locales. AVHF is headed to opening new branches in Odisha, Maharashtra, and Chhattisgarh which shows the affiliation's obligation to help advancement and market penetration.

## **Summary about the Issue**

APTUS Value Housing Finance India Ltd offered its IPO through Public Cum Offer for Sale (OFS) issue. It was a book building process issue. In a book building process, the prices of the shares are not fixed and floated in a price band with the lowest price called the floor price and the highest price as the cap price. Investors can bid for a particular price in that range and the shares will be sold after bid evaluation each day.

Aptus Value Housing Finance handles all financing operations internally, including sourcing, underwriting, collateral valuation, and legal evaluations. By ensuring direct client interaction, this strategy reduces fraud risks and turnaround times. Strong customer ties are fostered by the in-house model, which increases satisfaction, loyalty, and referrals. Additionally, it helps to reduce default and underwriting risks, enabling a more complete credit assessment based on an extensive customer record.

### **Some of the details about the IPO are:**

1. Open Date: August 10, 2021
2. Close Date: August 12, 2021
3. Lot Size: 42 shares
4. IPO Size: ₹2,780.05 Crores
5. IPO Price Range: ₹346 to ₹353
6. Number of shares offered: 64,590,695
7. Minimum Investment: ₹14,532
8. Listing Exchange: NSE, BSE

9. Basis of Allotment: August 18, 2021
10. Refunds: August 20, 2021
11. Credit to Demat Account: August 23, 2021
12. Listing Date: August 24, 2021
13. Final listing price: ₹329.95

The shares of Aptus Value Housing were finally listed at ₹329.95 while the price band was fixed at ₹346-353 per share initially. Despite the final price of IPO being lower than the floor price, the subscription levels of the IPO show a great demand for the IPO with the market being positive about the company: Qualified Institutional (QIB): Oversubscribed by 32.41 times

Non-Institutional (NII): Oversubscribed by 33.91 times

Retail Individual: Oversubscribed by 1.35 times

Total Subscription: Oversubscribed by 17.20 times

The allocation procedure for the equity shares involves two distinct approaches. Firstly, for categories excluding the anchor investor and retail portions, allocation occurs on a proportionate basis, ensuring fairness and equity among participants. This method aims to distribute shares in alignment with the bids received, maintaining a consistent and transparent allocation process. Secondly, allocation to anchor investors follows a discretionary approach, adhering to regulatory guidelines. This discretionary allocation provides flexibility to allocate shares based on various criteria, allowing issuers and underwriters to strategically allocate shares to anchor investors who may contribute to the success of the offering.

## **Brief overview of the industry**

The housing finance sector provides financial assistance for buying or building homes, promoting homeownership and real estate development. The industry stands at a market size of roughly \$300 billion and is expected to grow at a high CAGR of over 20% for 2022-27 to double in value to \$600 billion . The primary players in this domain are major banks and HFCs like HDFC, LIC, PNB, Indiabull, Home First, etc. The latter often take funding from banks as loans at around 7% and offer loans at around 12%. The main authorization and regulation for these HFCs is done by the RBI.

### **Growth and Potential Upsides:**

The impressive growth driver of this industry remains to be the young, expanding and aspiring 1.4 billion population of India seeking homeownership in a fast growing economy.

Furthermore, the government pushes for building homes for the poor and lower-middle class under schemes like PM Awas Yojna (PMAY) boosts and supports the sector in rural and semi-urban areas as well to avail easier and cheaper loans, especially for affordable housing (properties under 45 lakhs price or 60 square meter in area) with the average price at 2.7 million rupees. The policy, while a bit delayed in meeting its targets, has expanded to providing loans for 30 million houses by March 2024 compared to 20 million before.

Most housing shortages in the country are currently faced by the Economically Weaker Section(EWS) and Low-Income Group (LIG) populations accounting for 96% of the demand. This poses a high growth potential in the affordable housing market.

The real estate sector prices in India are expected to grow at an annual rate of 4.19% from 2024 to 2028, resulting in a market volume of US\$48.24tn by 2028. This growth supplements the demand for the financing industry as well and both industries reinforce each other's growth.

**Industry Challenges:**

The GNPA's (Gross Non Performing Assets) are rising from 3.3% to 3.6-3.8% in 2022. A few years ago, out of 100 people who took a Rs 2 lakh loan, about 6 couldn't pay back on time. But two years later, that number increased to almost 9 people.

The sector, especially the HFCs not banks, often face challenges in gaining access to finance and long-term capital for investment. The affordable housing share of the market continues to decline to approximately 20% in H1 2023 from 32% in 2022 and over 50% in 2019, despite 80% of shortage in urban areas being in affordable homes. Despite Affordable HFCs (AHFCs) growing at a faster pace compared to the rest of the industry, they often face challenges in maintaining profitability and scale amid competition making the affordable sector relatively unattractive.

The rising interest rate from around 6.7% in 2021 to 9.15% in H1 2023 has led to a 20% increase in EMIs and can lead to a higher number of NPAs or scare away potential new homebuyers

Despite the issues, the industry outlook remains largely positive with strong domestic demand, fast growing economy, rising and young population and a rapid pace of urbanization as the Indian population shifts from rural agriculture to urban industries.



## Summary of the SEBI guidelines for an IPO

### Key Conditions for Initial Public Offer (IPO):

1. **Approval and Designation:** Companies seeking an IPO must request approval from stock exchanges and select a designated exchange where their securities will be listed.
2. **Depository Agreements:** Prior to offering securities to the public, companies must enter into agreements with depositories to facilitate the dematerialization of specified securities.
3. **Promoter's Securities Dematerialization:** It's mandatory for promoter's specified securities to be dematerialized before the offer document is filed.
4. **Equity Share Payments:** Companies are required to ensure that existing partly paid-up equity shares are either fully paid up or forfeited, ensuring clarity in ownership structures.
5. **Project Finance Arrangements:** Firms must secure at least 75% of the proposed project's finance through verifiable means, ensuring sufficient funding for project execution.
6. **Limitation on Corporate Purposes:** The use of assets for general corporate objects is limited to 25% of the aggregate sum brought up in the Initial public offering, to show transparency in fund use.
7. **Holding Period for SR Equity Shares:** Specified securities with special rights such as SR value shares should have a holding time of no less than a half year, improving solidness and trust on the market.
8. **Exceptions to Holding Period:** Certain exemptions apply to the holding time frame necessity for specific types of issuers, giving adaptability in exceptional conditions.
9. **Holding Period for Equity Shares Offered for Sale:** Value shares made available for purchase to the public have probably been held for at least 1 year before filing the offer document, guaranteeing security and preventing short-term speculation.

**Issue of Warrants in Initial Public Offer:**

1. Warrants can be issued in IPOs, with a maximum tenure of eighteen months from their allotment.
2. The exercise price or formula must be determined upfront and disclosed in the offer document, with 25% of the consideration amount received upfront.

**Eligibility, Requirements, and Conversion Guidelines for Convertible Debt Instruments in IPOs:**

Issuers are allowed to offer convertible debt instruments for IPOs without prior equity share issuance, provided they haven't defaulted on interest or principal payments for over six months on public debt instruments. Additional prerequisites include obtaining credit ratings from at least one agency, appointing a debenture trustee, and creating a debenture redemption reserve. For secured convertible debt instruments, issuers must ensure asset sufficiency and obtain consent for second charge. Conversion of optionally convertible debt instruments into equity shares necessitates positive holder consent, with holders of listed instruments over ten crore rupees given the option not to convert if the conversion price is undetermined.

**Promoter's Contribution Regulations and Eligibility Criteria:**

Promoters must hold a minimum of 20% of the post-issue capital, with the option for alternative investors to contribute up to ten percent if the promoter's share falls short. This obligation can be waived if the issuer lacks identifiable promoters. Promoters can fulfill this requirement through equity shares or convertible securities, ensuring that conversion prices for equity shares align with the weighted average price of converted securities. Additionally, for IPOs involving

convertible debt instruments, promoters must contribute at least twenty percent of the project cost in equity shares. Compliance entails meeting these requirements at least one day before the issue opening, with contribution amounts held in escrow until the release of issue proceeds. Certain specified securities acquired within the preceding three years, including those obtained for non-cash considerations or below the issue price, are ineligible for computation towards promoters' contribution. However, exceptions apply for securities acquired under approved schemes by courts or government entities. Securities acquired against capital in existing firms may also be eligible under specific conditions.

### **Lock-in and Transferability Regulations for Specified Securities:**

The regulations governing the lock-in and transferability of specified securities impose strict requirements on promoters and other stakeholders. Promoter's specified securities, including those contributed by alternative investors, are subject to a minimum lock-in period of 18 months from the date of allotment in the initial public offer, which extends to 3 years if the majority of proceeds are designated for capital expenditure. Additionally, excess holdings beyond the minimum requirement face a lock-in period of 6 months, extendable to one year for capital expenditure-focused offerings. Certain exemptions exist for equity shares allotted to employees or held by venture capital funds. Convertible securities, particularly SR equity shares, remain locked-in until conversion or for the period specified in the regulations. While transfers within the promoter group or to new promoters are permitted, the specified securities remain subject to lock-in with the transferee until the lock-in period expires.

### **Pricing Regulations Overview:**

1. **Issuer's Determination:** Issuers have the authority to set the price of equity shares or convertible securities either through consultation with lead managers or via the book building process.
2. **Price and Price Band:** The issuer may specify a price or a price band in the offer document, with the floor price or price band determined later before filing the prospectus. The cap on the price band must not exceed 120% of the floor price, with a minimum cap of 105%.
3. **Floor Price Requirement:** The floor price or final price must not be lower than the face value of the specified securities.
4. **Disclosure Requirements:** If the floor price or price band is not disclosed in the red herring prospectus, it must be announced at least two working days before the issue's opening.
5. **Differential Pricing:** Issuers might offer protections at various costs, with limitations on offering lower costs to retail investors and guidelines for discounts expressed in rupee terms in the offer document.

### **SEBI Guidelines on IPO Fund Utilization:**

SEBI expects organizations to use the assets obtained through IPO only for the targets framed in their Draft Red Herring Prospectus (DRHP). It is required for organizations to straightforwardly unveil their use plans for the assets and to give occasional updates with respect to the plans of the tasks supported by the raised capital. Moreover, SEBI specifies that at least 75% of the raised assets should be allotted towards predefined purposes, with any deviation from this prerequisite should be disclosed to investors.

## **SEBI guidelines for an IPO - Chatgpt Response**

The Securities and Exchange Board of India (SEBI) plays a crucial role in regulating the securities market in India. SEBI guidelines for an Initial Public Offering (IPO) are comprehensive and cover various aspects to ensure transparency, fairness, and investor protection. Here's a detailed summary of the SEBI guidelines for an IPO:

### **Eligibility Criteria:**

SEBI guidelines specify the eligibility criteria for companies intending to go public. These criteria include a minimum track record of profitability, net worth, and compliance with regulatory requirements.

### **Appointment of Intermediaries:**

Companies planning an IPO are required to appoint various intermediaries such as merchant bankers, registrars, and legal advisors. These intermediaries play a crucial role in the IPO process and must be registered with SEBI.

### **Disclosure Requirements:**

SEBI mandates extensive disclosure requirements to ensure that investors have access to all relevant information. This includes financial statements, business operations, risk factors, and management discussions.

### **Red Herring Prospectus (RHP):**

Before the IPO, companies must file a Red Herring Prospectus with SEBI. The RHP contains key details about the offering but excludes the final offer price and the number of shares being offered.

### **Price Band:**

SEBI regulations allow companies to specify a price band within which the final offer price will be determined through a book-building process. This provides flexibility while ensuring fair pricing.

**Book Building Process:**

SEBI permits the book-building process for price discovery in IPOs. Under this mechanism, investors bid for shares within the price band specified by the issuer. The final offer price is determined based on demand from investors.

**Minimum Subscription Requirements:**

SEBI sets minimum subscription requirements for IPOs. If the issue is undersubscribed, the company may have to either extend the offer period or cancel the issue.

**Allotment of Shares:**

SEBI guidelines outline the process for allotment of shares to investors. Allotment must be done on a proportionate basis if the issue is oversubscribed. SEBI mandates the use of demat accounts for share allotment.

**Listing Requirements:**

Companies must meet certain listing requirements to get their shares listed on stock exchanges. These requirements include minimum public shareholding, compliance with listing agreement norms, and payment of listing fees.

**Lock-in Period:**

SEBI imposes a lock-in period on shares held by promoters and other specified entities post-listing. This is to prevent insider trading and ensure stability in share prices.

**Post-IPO Compliance:**

After the IPO, companies must comply with various regulatory requirements such as timely

disclosure of financial results, corporate governance norms, and reporting obligations to stock exchanges.

**Investor Protection Mechanisms:**

SEBI has implemented various measures to protect the interests of investors participating in IPOs. These include regulations on advertisement, strict enforcement of disclosure norms, and penalties for non-compliance.

**Regulatory Oversight:**

SEBI exercises regulatory oversight throughout the IPO process to ensure compliance with guidelines and protect investor interests. SEBI may intervene in cases of non-compliance or market manipulation.

**Continuous Disclosure Requirements:**

Listed companies are required to make continuous disclosures to the stock exchanges and SEBI. This includes information on corporate events, financial performance, changes in shareholding, and regulatory compliance.

**Investor Education and Awareness:**

SEBI places emphasis on investor education and awareness to empower investors to make informed decisions. This includes providing educational materials, conducting workshops, and promoting financial literacy.

**Green Shoe Option (GSO):**

SEBI permits the use of a Green Shoe Option (GSO), also known as the over-allotment option, in IPOs. This provision allows the issuer to issue additional shares to meet excess demand during the stabilization period post-listing, thereby enhancing price stability and liquidity in the secondary market.

**Anchor Investors:**

SEBI regulations permit the participation of anchor investors, including institutional investors and high net-worth individuals, in IPOs. Anchor investors are allocated shares ahead of the IPO and play a crucial role in building investor confidence and price discovery.

**Secondary Market Surveillance:**

SEBI maintains a robust surveillance mechanism to monitor trading activities in the secondary market and detect any anomalies or market abuses that may impact the price or liquidity of IPO shares. This surveillance helps safeguard the interests of investors and maintain market integrity.

In conclusion, SEBI guidelines for an IPO are aimed at ensuring transparency, fairness, and investor protection in the capital markets. These guidelines cover various aspects of the IPO process, including eligibility criteria, disclosure requirements, pricing mechanisms, and post-listing obligations. SEBI's regulatory oversight and investor protection mechanisms play a crucial role in maintaining the integrity and efficiency of India's securities market.



## **Salient points about the IPO process**

Initial Public Offering (IPO) is a process in which a company issues its shares to the public for the first time and raises capital against its private equity for public investment. The shares get listed on a stock exchange and anyone can buy them.

### **Procedure:**

#### **Step1: Hiring underwriters or an investment bank**

A company can hire underwriters or partner with an investment bank which will have financial expertise to act as intermediaries between the company and institutional or individual investors. They provide underwriting services to get the details of the issue, securities, the amount of capital to be raised, and other such services.

#### **Step 2: Registering and Filing the IPO with Market Regulator (SEBI in India)**

The company and underwriters start the process of filing the registration statements and the necessary documents for the IPO. In India, a draft Red Herring Prospectus (RHP) contains all the financial details, industry and business info, company management, probable price estimate per share, risk reports, business plans of the company and other disclosures. Utilization of funds to be raised should also be detailed. These documents must be submitted to the local ROC (Registrar of Companies) at least 3 days before the offer is opened to the public for bidding. The company then sends the application for the IPO to SEBI. If all the documents required are correct, then the company is given permission for the IPO, otherwise required to resubmit the application.

**Step 3: Raising Awareness about the IPO**

Executives from the company and the investment banks will now go to different major financial centers and institutions like QIBs (Qualified Institutional Banks), and other possible potential investors. They create awareness about the financial details of the company and try to create positive sentiments and interests for the shares to be listed. The future prospects and growth trajectory of the company is highlighted and information is brought to the public through different media like newspapers, articles, reports, Q&A, roadshow, etc.

**Step 4: Pricing of the IPO and Type of IPO**

**The company can now price their shares in two ways:**

**Fixed Price Issue** - The company offers its shares at a fixed price and at a minimum lot size in advance to the investors.

**Book Building Price Issue** - The share price is floated within a 20% band range of the anticipated price of the share. The minimum/lowest price of this band is called the floor price and the maximum/highest price is called the cap price. The investors have to bid at greater than the floor price. The IPO is then floated on the market for a few days, and the price can be revised at the end of each day.

**Step 5: Allotting Shares, Final Listing to the Public**

Finally after the listing to the public, investors are then allotted the shares by the underwriter and the company proportionately according to the bids and demand (in case of oversubscription).

## Questions and Answers based on the prospectus

### Question 1: Registered office.

**Answer:** No. 8B, Doshi Towers, 8thFloor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India.

### Question 2: Head office / corporate office.

**Answer:** No. 8B, Doshi Towers, 8thFloor, No: 205, Poonamallee High Road, Kilpauk, Chennai 600 010, Tamil Nadu, India.

#### a. What is the difference between the two?

**Answer:** The registered office of an organization is the actual spot where the authoritative reports are received, like notifications and different communications Whereas the Corporate workplaces are typically where the chiefs of the organization work and make choices connected with the organization.

#### b. Can a Company have regd. office at one place and operate from another place?

**Answer:** Yes, a company can have its registered office at one place and operate from another place. In many cases, companies have a registered office for official purposes such as legal matters, correspondence, and registration, while their operational activities might be conducted from a different location for various reasons such as accessibility, cost-effectiveness, or operational requirements.

#### c. What is the significance of the regd. Office?

**Answer:** The registered office is the official address of a company recorded with government authorities and used for legal correspondence and compliance. It decides the jurisdiction under which the organization works and fills in as the resource for legal issues.

**Question 3: Corporate Identification Number ?**

**Answer:** U65922TN2009PLC073881

**a) Significance ?**

**Answer:** It fills in for ID for organizations, working with transparency, responsibility, and administrative consistency. It is utilized for different purposes like following organization data, recording archives with government authorities, and managing deals.

**Question 4: Who are the promoters and what is their background?**

**Answer:** The Promoters of our Company are:

1. M. Anandan: Aged 71 years, is one of the Promoters, in addition to being the Chairman and Managing Director Of the Company.
2. Padma Anandan: Aged 62 years, is a citizen of India. She is one of the Promoters. Padma Anandan is not involved in any other ventures
3. WestBridge Crossover Fund, LLC: WestBridge Crossover Fund, LLC holds a Category I Global Business License issued by the Financial Services Commission, Mauritius. Its corporate identification number/company registration number under the applicable law of the Republic of Mauritius is 103872 C1/GBL. Its registered office address is 4thFloor, Tower A, 1 CyberCity, Ebene, Mauritius.

**a. Who are the book running lead managers?**

**Answer:** There are four book running lead managers:

- |   |   |
|---|---|
| 1. ICICI Securities Limited             | 2. Citigroup Global Markets India Private Limited |
| 3. Edelweiss Financial Services Limited | 4. Kotak Mahindra Capital Company Limited         |

**b. Who can act as lead managers?**

**Answer:** Lead managers, as designated by the Securities and Exchange Board of India (SEBI), comprise entities such as merchant bankers, scheduled commercial banks, foreign banks, and Indian or foreign financial institutions. These lead managers are mandated to possess a minimum of 3 years of experience in managing public offerings, backed by a robust infrastructure supported by a team of seasoned professionals. Importantly, lead managers are required to maintain impartiality and ensure the absence of any conflicts of interest with the issuer company or its promoters, thus upholding the integrity and transparency of the public offering process

**c. How many lead managers can there be in an issue?**

**Answer:** According to SEBI rules, an issuer organization can choose a limit of 3 BRLMs. In any case, can have multiple BRLMs relying upon the size and complexity of the issue.

**Question 5: Who are the registrars?**

**Answer:** A registrar is a foundation, frequently a bank or trust organization, liable for tracking bondholders and investors after an issuer offers securities to the public.

**a) Who can act as registrars to an issue?**

**Answer:** Regulated by the Securities and Exchange Board of India (SEBI), Recognized Transfer Agents (RTOs) play a crucial role in managing public issues of securities in India. These RTOs can include Registrar and Share Transfer Agents registered with SEBI, banks, and financial institutions registered with the Reserve Bank of India (RBI), as well as merchant bankers, brokers, and other intermediaries registered with SEBI. Additionally, any other entity authorized by SEBI to act as an RTO can fulfill this role, ensuring adherence to regulatory standards and facilitating smooth transactions in the securities market.

**Question 6: Has the Company obtained a govt. approval for its proposed project? Is it required?**

**Answer:** Yes, the company have obtained many approvals for its proposed projects such as:

1. Material approvals in relation to the Offer,
2. Material approvals in relation to our Company,
3. Material approvals in relation to our Material Subsidiary ,etc.

Yes, it is compulsory for organizations to take approval from the public authority to start the proposed project.

**Question 7: When did the Company decide to issue additional equity shares? Who approves of the Company's plan to issue further equity?**

**Answer:**

The choice to give further equity shares by an organization is normally taken by its Directorate. The Governing body is answerable for the administration of the organization, and it has the position to settle on issues connected with the organization's capital design, including the issuance of equity shares. When the Directorate supports the arrangement to give further value shares, the investors of the organization likewise need to endorse the proposition through a unique goal passed at a comprehensive gathering of the investors.

**Question 8: Where the Company's shares would be listed?**

**Answer:** It is listed on both:

1. National Stock Exchange (NSE) and
2. Bombay Stock Exchange (BSE).

**Question 9: What are the provisions of the Sec 68 A of the Companies Act?**

**Answer:** The provisions of Section 68A of the Companies Act condemn making wrong applications or prompting an organization to distribute shares in an imaginary name or reveal gainful ownership details. The offense is culpable with detainment for as long as five years.

**Question 10: How much is the minimum amount of subscription that the Company must receive if it has to make allotment to the investors? In how much time this money should come in?**

**Answer:** According to SEBI regulations, a company must receive a minimum subscription of 100% of the issue price of shares to make allotments to investors. This means that each investor applying for shares in the IPO must pay the full issue price amount. The minimum subscription amount must be transferred to the company's account before the IPO closure date.

**Question 11: Is the issue underwritten? Who can underwrite an issue? How much amount can one underwriter underwrite in an issue?**

**Answer:** Indeed, the IPO of Aptus Value Housing Finance India Ltd was underwritten. Typically, any financial institution or bank registered as underwriters by SEBI can assume this role. In the instance of Aptus Value Housing Finance India Ltd, the four Book Running Lead Managers (BRLMs) served as underwriters, along with two others, namely Edelweiss Securities Limited and Kotak Securities Limited. As per SEBI regulations, the maximum amount an underwriter can underwrite is either 20 times its net worth or 10% of the issue size, whichever is lower.

**Question 12: Is underwriting mandatory?**

**Answer:** No, underwriting is not compulsory for an IPO in India. However, companies frequently choose underwriting to guarantee full subscription of the issue and reduce the risk of under-subscription.

**Question 13: What is the meaning of contingent underwriting?**

**Answer:** Contingent underwriting, a form of underwriting agreement, comes into play when the underwriter commits to purchasing shares from the issuing company solely in the event that investors fail to fully subscribe during the IPO. This arrangement offers a degree of safeguard to the issuer against the potential risk of under-subscription, with the underwriter assuming responsibility for acquiring any unsold shares should investor demand fall short. This method proves particularly useful for companies uncertain about the demand for their shares, seeking assurance of full subscription for the issue.

**Question 14: What is the authorized capital of the Company? How much is the issued, subscribed & paid up capital? What is the relationship between these?**

**Answer:** Authorized Capital pertains to the maximum capital a company can raise by issuing shares to the public. For instance, Aptus Value Housing Finance India Ltd had an Authorized Capital of 110,000,000 equity shares at ₹10 each. In its 2019 IPO, IRCTC issued 100,800,000 equity shares at ₹10 each, constituting its Issued Capital. Meanwhile, Aptus Value Housing Finance India Ltd received applications for the same number of shares, forming its Subscribed Capital. The Paid-up Capital for the Aptus Value Housing Finance India Ltd IPO stood at 100,800,000 equity shares, priced at ₹10 each.



The issued capital of a company signifies the highest share capital limit it can allocate to shareholders. Subscribed capital denotes the portion of the issued capital that shareholders have committed to subscribing or buying. Paid-up capital, on the other hand, represents the segment of the subscribed capital that shareholders have already paid. This relationship holds true: Issued Capital is greater than or equal to Subscribed Capital, which is further greater than or equal to Paid-up Capital.

**Question 15: What is the size of the present issue?**

**Answer:** Size of the Present Issue = Number of Shares  $\times$  Price per Share

Size of the present Issue = 100,800,000 shares  $\times$  ₹10/share = ₹1,008,000,000

**a. How much are the promoters contributing?**

**Answer:** One of the Promoters, M Anandan holds 100 equity shares of AFIPL as a nominee of the Company

**b. Is there a minimum amount that a promoter should contribute?**

**Answer:** According to the Companies Act, there is no prescribed minimum amount that a promoter must contribute to the company. However, SEBI regulations outline specific guidelines regarding minimum promoter contributions based on the post-issue capital of the company. For companies with a post-issue capital exceeding Rs. 4000 crore, the minimum promoter's contribution should be 20% of the post-issue capital. In cases where the post-issue capital falls between Rs. 400 crore and Rs. 4000 crore, the minimum promoter's contribution is set at 25% of the post-issue capital. For companies with post-issue capital less than Rs. 400 crore, the minimum promoter's contribution is mandated to be 50% of the post-issue capital.

**c. How many shares have been allotted on a firm basis?**

**Answer:** 55,128,500 equity shares were allotted on a firm basis.

QIB shares Offered - 15,751,000 (28.57 %)

NII (HNI) shares Offered - 11,813,250 (21.43 %)

Retail share Offered - 27,564,250 (50.00 %)

**d. To whom?**

**Answer:** The allocation of shares through firm allotment usually follows guidelines established by the company and regulatory bodies, targeting distinct investor categories like institutional investors, anchor investors, or strategic investors.

**e. What are the guidelines regarding firm allotment?**

**Answer:** Firm allotment of shares in an Initial Public Offering (IPO) involves reserving a certain percentage of shares for specific individuals or entities, with guidelines dictating the process. This includes capping the maximum allotment at 10% for retail investors and 25% for non-retail investors relative to the total issue size. Allotment is required to be done proportionately, with a higher minimum application amount compared to regular investors. Approval from regulatory bodies is necessary, and eligible entities span mutual funds, foreign portfolio investors, scheduled commercial banks, insurance companies, and pension funds. It's crucial to note that the specifics of firm allotment guidelines may vary based on the IPO and prevailing regulatory frameworks.

**f. When would the promoter's & firm allotment money come in?**

**Answer:** The arrival of funds from both the promoter's and firm allotment hinges on diverse factors, encompassing the nature of securities issued and the protocols adopted by the issuing firm. Typically, the allotment of shares to the promoter and firm occurs post-completion of the IPO and subsequent allocation of securities to investors. Explicit insights about the planning of

allocation and installment are depicted in the offering documents, highlighting the significance of referring to these materials and looking for direction from specialists for exact insights.

**g. What if it does not?**

**Answer:** If the allotted funds from the promoter and firm fail to materialize within the specified timeframe, it could signal complications within the issuance process or potential financial constraints. It's imperative to reach out to the issuing company or relevant authorities promptly to resolve any arising issues. Ignoring installment commitments could bring about legitimate outcomes or punishments, underlining the significance of satisfying responsibilities and tending to worries right away.

**Question 16: Is there a reservation for certain categories of investors? On what basis?**

**Answer:** Some IPOs set aside shares for specific types of investors. For instance, employees might get reserved shares to motivate them and acknowledge their role in the company's success and shares might be reserved for regular investors to encourage more people to invest and grow the company's number of shareholders.

**Question 17: How much is the offer to the public? Is there any requirement on the amount regd. to be offered to the public?**

**Answer:** Public Offer - 78,755,000. According to the SEBI regulations, at least 10% of the post-issue paid-up equity share capital of the company should be offered to the public.

**Question 18: Is there any lock in period on promoter's contribution?**

**Answer:** According to SEBI's guidelines, the minimum lock-in period is 18 months or 1.5 years.

But, in case of IRCTC the lock-in period on promoters contribution was extended to 36 months or 3 years. But, in the case of Aptus the lock-in period on promoters contribution was extended to 36 months or 3 years.

**Question 19: How much is the application amount? What is the minimum number of shares an investor can apply? Are there different application forms for different investors?**

**Answer:** The offering price per share was Rs. 353, and the smallest lot size for the IPO was 42 shares. This implies that the minimum amount an investor could apply for would have been Rs. 14,826 (42 shares multiplied by Rs. 353 per share). Investors were required to apply for a minimum of 42 shares each. Additionally, different types of investors, such as Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), or Retail Individual Investors (RIIs), had separate application forms.

**Question 20: What is the meaning of ASBA and its significance?**

**Answer:** ASBA, which stands for ‘Application Supported by Blocked Amount,’ was implemented by SEBI in 2018. This system involves the blocking of the applicant's bank account for the application amount, with funds only being debited if the application is approved. This method is significant as it prevents investors' funds from being tied up for prolonged periods, a common occurrence in the past when investors had to transfer the entire amount to the issuer and await a refund if the allotment was unsuccessful.

**Question 21: How can one make an application using UPI?**

**Answer:** To apply for an IPO using UPI, adhere to the following steps:

- a) Launch an online IPO application and pick the desired IPO.
- b) Input essential particulars such as personal details and the number of shares.
- c) Opt for UPI as the payment method and input your UPI ID.
- d) Await a mandate request from the IPO application.
- e) Open the UPI application and authorize the mandate request.
- f) The funds will be reserved in your bank account until the allotment process concludes.
- g) If shares are allotted, the funds will be deducted, and the shares will be deposited into your demat account; however, if shares are not allotted, the funds will be released.

**Question 22: Can a joint application be made? In case of a joint application in whose favor would the refund be made?**

**Answer:** Certainly, it's possible to submit a joint application for an IPO. In such instances, the refund would be credited to the bank account of the primary applicant.

**Question 23: What are multiple applications? What are the provisions regarding multiple applications?**

**Answer:** Making multiple applications for the same IPO by an individual investor using various names, addresses, bank accounts, or PAN numbers constitutes Multiple Applications, which is deemed unlawful. SEBI stipulates that an individual can only submit one application per IPO issue in their own name. Any instance of multiple applications will result in the rejection of all applications, and the investor's account might be barred from further IPO applications as well, as per SEBI regulations.

**Question 24: What is the provision for applications under power of attorney?**

**Answer:** A power of attorney is a legal instrument granting authority to someone to act on behalf of another individual in legal and financial affairs. When bids are submitted under a power of attorney, a certified copy of the power of attorney or the relevant resolution or authority must be provided, along with certified copies of the memorandum of association and articles of association and/or bye-laws, as required, alongside the Bid cum Application Form.

**Question 25: What are the tax benefits available to the Company and its members? Who has certified these benefits?**

**Answer:** The Company, Aptus Value Housing Finance India Limited, and its shareholders are eligible for various tax benefits under the Income-tax Act, 1961, as amended by the Finance Act, 2021. These benefits include deductions for additional employee costs, deductions related to providing long-term finance for housing, and offering to tax interest income on bad and doubtful loans. Additionally, accelerated deductions for bad and doubtful debts are available. These benefits are certified by the Chief Financial Officer of the company as per the provisions of the Income-tax Act, 1961 and its subsequent amendments, up to the financial year 2021-22 relevant to the Assessment Year 2022-23, presently enforced in India.

**Question 26: What are the objects of the issue? How many Significant Risk Factors (internal and external) are listed in the prospectus? In your reasoned opinion the three most important risk factors are?**

**Answer:** The objects of the issue in the prospectus are to raise funds through the issuance of non-convertible debentures, utilize the proceeds for business growth and expansion, repay

existing borrowings, and meet working capital requirements.

There are 60 Internal Risk factors and 10 External factors listed in the prospectus. So, in total there are 70 Significant risk factors.

Three most important risk factors are:

1. Interest Rate Risk
2. Market Risk
3. Regulatory Compliance Risk

**Question 27: What is the cost of the project if any?**

**Answer:** The project's expenses encompass the costs linked to the preparation and implementation of the IPO and these expenses commonly involve legal and regulatory fees, underwriting fees, marketing expenditures, and other expenses associated with the offering. According to the prospectus, the total expense of the IPO amounted to around INR 95 crores.

**Question 28: If the answer to the above is yes then what are the means of finance?**

**Answer:** The means of finance proposed for funding the outlined objectives include utilizing the Net Proceeds entirely. It is clarified that there is no requirement to secure firm finance arrangements through verifiable means for at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

**Question 29: Who has appraised these? Is there any requirement of project appraisal?**

**Answer:** No bank, financial institution, or independent agency has appraised any of the objectives for which the Net Proceeds will be utilized. No, there was no requirement of project

appraisal in case of Aptus value housing finance India Ltd.

**Question 30: What does the company propose to do with the proceeds of the issue?**

**Answer:** The company intends to manage the proceeds of the issue in a transparent and accountable manner. All funds received from the Fresh Issue will be deposited into a dedicated bank account distinct from the company's regular account as per the requirements of the Companies Act. Subsequently, the company commits to disclosing the utilization of these funds in its balance sheet, detailing the purpose for which they were utilized, until any portion of the Net Proceeds remains unused. Additionally, any unutilized funds from the Fresh Issue will also be reported separately in the balance sheet, specifying the form in which they have been invested.

**31. When was the Company incorporated? Was it incorporated as a Public Ltd. or private Ltd? What is the difference?**

**Answer:** The company was incorporated on 11 December, 2009. It was incorporated as a public limited company. The main difference between a public company and a private company is that the former offers its ownership in the form of stocks which can be listed and exchanged publicly and the latter is owned privately by its members without public listing of their stocks.

**32. What have been the Company's main activities before the public issue?**

**Answer:** The company's main activities pre-IPO have been financing low and middle-income people, especially self-employed, for their residential properties in rural and semi-urban areas in South India, with the house itself as the collateral.



**33. What are the main objectives of the Company?**

**Answer:** The main objectives of the company have been to continue with its activities mentioned above while increasing their penetration in existing markets and moving/expanding to North into new markets after having started from Tamil Nadu.

**34. Does the Company have any subsidiaries?**

**Answer:** The company has one subsidiary - Aptus Finance India Private Limited (Aptus Finance). This company is an NBFC (Non-Bank Financial Company) focused on providing loans to small business owners and entrepreneurs.

**35. How many directors are there in the Company? Are they directors of any other Company?**

**Answer:** The company has 10 directors. Yes, some of them are:

Kanarath Payattiyath Balaraj - Manappuram Finance Tamil Nadu Ltd, KPB Investment Advisors India Pvt. Ltd.

Munuswamy Anandan - Anudeep Trusteeship Pvt Ltd, Aptus Finance India Pvt Ltd

Mona Kachhwaha - Impact Investors Council, Uc Investment Management Llp, Parinaam Foundation, Ujjivan Financial Services Limited.

Similarly, most of the directors like Sumir Chadha, Dr Shailesh J Mehta, K M Mohandass, Krishnamurthy Vijayan, VG Kannan have active roles in other companies. S Krishnamurthy and P Balaji are directors in Aptus Finance Pvt Ltd as well which is a subsidiary of Aptus Value Housing Finance Pvt Ltd.

**36. Who is the Managing Director? Who is the Chairman? Who is in charge of day-to-day operations?**

**Answer:** The managing director is Balaji Parthasarathy. The executive chairman is Munuswamy Anandan. Naveen Kumar R. is an associate VP responsible for operations and compliance, there is no designated post for charge of day-to-day operations.

**37. How many key personnel does the Company have? What are their qualifications?**

**Answer:** The number of key personnel that the company has 10 directors, 10 members in the management team (including one from the board of directors). Their qualifications are : Chief Business Officer, Chief Financial Officer, Associate Vice President, Nominee Director, Independent Director, Executive Chairman, Vice President - Finance, Managing Director, Co. Secretary & Compl. Officer, Independent Director, Non Executive Director, Nominee Director, Senior Vice President.

**38. Where would the company's new project be located? What is the existing place of business?**

**Answer:** They have started a few new projects in Maharashtra and Odisha and plan to further expand into these states as they are opening new branches there. They plan to eventually move into other Northern states as well. The company's existing place of business is in South Indian states like Tamil Nadu, Karnataka, Andhra Pradesh and Telangana.

**39. Has the Company entered into any collaboration / technical arrangement? What are the salient points?**

**Answer:** The company has Westbridge Capitals as its investor. They had invested INR 98 crore for a 20% stake in the company in November 2014. It also has many lenders like National Housing Bank, HDFC, Axis, SBI, IFC, etc.

**40. Are there any group Companies which are listed? What is the relevant stock exchange data?**

**Answer:** The company is not part of any larger group, and as such there are no group companies.

Some of the relevant stock exchange data points as of 19 March 2024 :

Current Price: INR 311

Number of shares : 498.92 million

Market Cap: INR 15,516 Cr.

**Question 41: Does the Company have any outstanding litigations / defaults?**

**Answer:** According to the prospectus, there are 7 recovery proceedings pending under Section 138 of the Negotiable Instruments Act, 1881, initiated by the company. Additionally, there are past actions by the National Housing Bank.

**Question 42: Has there been a change of directors since incorporation?**

**Answer:** No, there has not been any change of directors since incorporation.

**Question 43: How would the allotment take place in case of oversubscription?**

**Answer:** In instances of Overbidding, the prospectus outlines that allotment for Qualified Institutional Buyers (QIBs), Non-Institutional Bidders, and Eligible Employees will be

distributed proportionately. However, for Retail Individual Bidders, allocation will also be proportional, contingent upon meeting the minimum Bid Lot and subject to the availability of Equity Shares.

**Question 44: Who is the company Secretary?**

**Answer:** Secretary of the company is Sanin Panicker.

**a. Who are the bankers, auditors of the Company?**

**Answer:** Bankers of the company are CSB Bank Limited, DCB Bank Limited, Federal Bank Limited, HDFC Bank Limited, State Bank of India Limited, YES Bank Limited. Auditors of the company are S.R. Batliboi & Associates LLP

**b. Who are the bankers to the issue? Who are the refund bankers?**

**Answer:** According to the prospectus, the Banker to the issue and the Refund Banker of the company is HDFC Bank Limited.

**Question 45: Has the Company taken any loan / working capital facilities from any Bank/ Financial Institution? What are the terms and conditions of the loan if any?**

**Answer:** Yes, the company has taken loans from scheduled banks and also from other financial institutions. Terms and conditions of the loan are as follow:

1. **Interest Rates:** The company avails loans with interest rates ranging from 7.45% to 10.40% per annum, linked to factors such as marginal cost of funds-based lending rates or prime lending rates, with NHB-sanctioned refinance rates varying from 5.05% to 9.70%.
2. **Security Requirements:** Borrowings often necessitate creating security, typically through hypothecation charge on designated current assets, and for NCDs, by a registered mortgage on

specified immovable properties.

3. **Prepayment Options:** The company retains the option to prepay loans, with prepayment charges ranging from 0.50% to 2%, and some loans may be prepaid without charges subject to lender conditions.

4. **Repayment Period:** Term loans and NHB-sanctioned refinance loans have repayment periods typically ranging from 5 to 7 years and 1 to 16 years, respectively, with repayment in specified installments as per loan documentation.

5. **Restrictive Covenants:** Borrowing arrangements impose various restrictive covenants, requiring prior approval for corporate actions like amending articles of association, changing capital structure, or issuing share capital.

6. **Events of Default:** Default events include failure to pay on time, breach of covenants, failure to create security, non-compliance with regulatory norms, misrepresentation, and changes in control or business.

7. **Consequences of Default:** In case of default, lenders may demand immediate repayment, enforce security, appoint directors or observers to the board, initiate debt-to-equity conversion, impose penal interest, or conduct audits.

**Question 46: How much is the fee payable to the lead manager, registrar and other intermediaries?**

**Answer:** Fee Payable to:

**Lead Manager:** ₹ 645.51million (including any underwriting commission, brokerage and selling commission)

**Registrar:** ₹ 2.00 million

**Other Intermediaries:** It is not mentioned in the prospectus.

**Question 47: What provisions of the Article of Association of the Company are required to be disclosed in the prospectus?**

**Answer:** Provisions of the articles of association of the company that are required to be disclosed in the prospectus as per the Companies Act, 2013 and SEBI regulations are: Capital Clause, Object Clause, Liability Clause, Share Capital Clause, Articles Relating to Directors, Articles Relating to General Meetings, Articles Relating to Dividends, Articles Relating to Borrowing Powers, Articles Relating to Winding Up.

**Question 48: How many documents and material contracts have been filed with the ROC?**

**Answer:** According to the prospectus, the company has filed 7 Material Contracts for the Offer and 33 Material Documents with the ROC.

**Question 49: When was the prospectus adopted by the Board of Directors?**

**Answer:** The prospectus was adopted by the board of directors in a meeting held on July 26, 2021.

**Question 50: What justification has the company/merchant bankers given regarding the issue price?**

**Answer:** The reasoning given by the organization's bankers to the issue price is that it depends on a few elements, the company's financial performance, anticipated growth prospects, current market conditions, and the demand-supply dynamics for the shares. The assurance of the issue

cost included a cautious evaluation to guarantee a balance between the interests of the organization's ongoing investors, prospective investors, and the general goals of the organization.

### Question 51: What were the category wise subscription figures?

**Answer:** The category-wise subscription figures are as follow:

Qualified Institutional Buyers (QIBs): subscribed 32.42 times

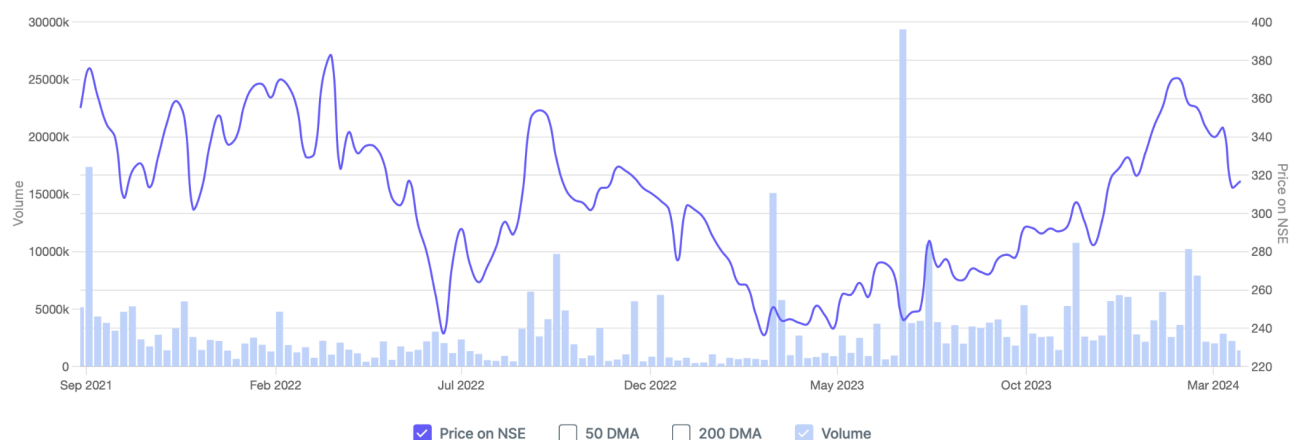
Non-Institutional Investors (NIIs): subscribed 33.91 times

Retail Individual Investors (RIIs): subscribed 1.35 times

Overall the IPO was subscribed 17.20 times

### Question 52: Indicate graphically the price movement of the stock since listing.

**Answer:**



## Appendix

Aptus Value Housing Finance India Ltd				NIFTY50		
DATES(weekly)	CLOSE	PREV.Close	RETURNS	CLOSE(NIFTY50)	PERV.close(NIFTY50)	RETURNS
02-Mar-24	339.95	345	-0.01463768116	22378.4	22212.7	0.00745969648
23-Feb-24	345	355.1	-0.0284426922	22212.7	22040.7	0.00780374489
16-Feb-24	355.1	357.35	-0.006296348118	22040.7	21782.5	0.01185355216
09-Feb-24	357.35	370.05	-0.03431968653	21782.5	21853.8	-0.003262590488
02-Feb-24	370.05	369.4	0.001759610179	21853.8	21352.6	0.02347255135
25-Jan-24	369.4	369	0.00108401084	21352.6	21622.4	-0.0124778008
19-Jan-24	369	345.4	0.06832657788	21622.4	21894.55	-0.01243003396
12-Jan-24	345.4	331.45	0.04208779605	21894.55	21710.8	0.008463529672
05-Jan-24	331.45	319.75	0.03659108679	21710.8	21731.4	-0.0009479370864
29-Dec-23	319.75	329.25	-0.02885345482	21731.4	21349.4	0.0178927745
22-Dec-23	329.25	323.85	0.01667438629	21349.4	21456.65	-0.004998450364
15-Dec-23	323.85	318.05	0.0182361264	21456.65	20969.4	0.02323623947
08-Dec-23	318.05	296.05	0.07431177166	20969.4	20267.9	0.03461138056
01-Dec-23	296.05	283.45	0.04445228435	20267.9	19794.7	0.02390538882
24-Nov-23	283.45	295.55	-0.04094061918	19794.7	19731.8	0.003187747697
17-Nov-23	295.55	300.45	-0.01630887003	19731.8	19425.35	0.01577577753
10-Nov-23	300.45	293.3	0.0243777702	19425.35	19230.6	0.01012708912
03-Nov-23	293.3	290.65	0.009117495269	19230.6	19047.25	0.009626061505
27-Oct-23	290.65	292.1	-0.004964053406	19047.25	19542.65	-0.0253496839
20-Oct-23	292.1	289.55	0.008806769125	19542.65	19751.05	-0.01055133778
13-Oct-23	289.55	292.35	-0.009577561142	19751.05	19653.5	0.004963492508
06-Oct-23	292.35	292.4	-0.000170998632	19653.5	19638.3	0.0007739977493
29-Sep-23	292.4	277.1	0.05521472393	19638.3	19674.25	-0.001827261522
22-Sep-23	277.1	278.45	-0.004848267193	19674.25	20192.35	-0.02565823195
15-Sep-23	278.45	276.4	0.007416787265	20192.35	19819.95	0.01878914932
08-Sep-23	276.4	268.4	0.02980625931	19819.95	19435.3	0.01979130757



01-Sep-23	268.4	269.45	-0.00389682687	19435.3	19265.8	0.008797973611
25-Aug-23	269.45	271.2	-0.00645280236	19265.8	19310.15	-0.002296719601
18-Aug-23	271.2	265.35	0.02204635387	19310.15	19428.3	-0.00608133496
11-Aug-23	265.35	266.4	-0.003941441441	19428.3	19517	-0.004544755854
04-Aug-23	266.4	276.1	-0.03513219848	19517	19646.05	-0.006568750461
28-Jul-23	276.1	272.15	0.01451405475	19646.05	19745	-0.00501139529
21-Jul-23	272.15	285.4	-0.04642606868	19745	19564.5	0.009225893838
14-Jul-23	285.4	249.9	0.1420568227	19564.5	19331.8	0.01203716157
07-Jul-23	249.9	248.25	0.00664652568	19331.8	19189.05	0.007439138467
30-Jun-23	248.25	244.6	0.01492232216	19189.05	18665.5	0.0280490745
23-Jun-23	244.6	267.8	-0.08663181479	18665.5	18826	-0.008525443536
16-Jun-23	267.8	273.85	-0.02209238634	18826	18563.4	0.01414611547
09-Jun-23	273.85	273.35	0.001829156759	18563.4	18534.1	0.001580869856
02-Jun-23	273.35	256.4	0.06610764431	18534.1	18499.35	0.001878444378
26 May 2023	256.4	263.7	-0.02768297308	18499.35	18203.4	0.01625795181
19 May 2023	263.7	257.6	0.02368012422	18203.4	18314.8	-0.006082512504
12 May 2023	257.6	257.65	-0.0001940617116	18314.8	18069	0.01360340915
05 May 2023	257.65	240	0.07354166667	18069	18065	0.0002214226405
28-Apr-23	240	246.7	-0.0271584921	18065	17624.05	0.0250197883
21-Apr-23	246.7	251.75	-0.02005958292	17624.05	17828	-0.01143986987
13-Apr-23	251.75	242.3	0.03900123813	17828	17599.15	0.01300346892
06-Apr-23	242.3	242.9	-0.002470152326	17599.15	17359.75	0.01379052118
31-Mar-23	242.9	244.7	-0.007355946056	17359.75	16945.05	0.02447322374
24-Mar-23	244.7	244.05	0.00266338865	16945.05	17100.05	-0.009064300982
17-Mar-23	244.05	250.95	-0.02749551704	17100.05	17412.9	-0.01796656502
10-Mar-23	250.95	236.45	0.06132374709	17412.9	17594.35	-0.01031296979
03-Mar-23	236.45	251.65	-0.06040135108	17594.35	17511.25	0.004745520737

Methods used	Beta Value
Slope Method	0.2999805416
Covariance Method	0.2999805416

Link to the sheet: [📄 BETA\\_VALUE\\_Aptus Value Housing Finance India Ltd](#)

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