



**BRIEF SUMMARY OF IPO CANDIDATES**
**Issues Where SEBI Observations Received & Still Valid**
**1. Suryoday Small Finance Bank Ltd**

**Offer Details:** Fresh Issue of 11,595,000 Equity Shares and Offer for Sale of upto 8,466,796 Equity Shares by Selling Shareholders (IFC, Gaja Capital Fund II, DWM (International) Mauritius, HDFC Holdings, IDFC First Bank etc.)

Date of Filing: 01-12-2020

Date of SEBI Approval: 23-12-2020

Approx. Issue Size ( ₹ Cr): -

**BRLMs:** Axis Capital, ICICI Securities, IIFL Securities, SBI Capital Markets

Suryoday Small Finance Bank Limited is among the leading SFBs in India in terms of net interest margins, return on assets, yields and deposit growth and had the lowest cost-to-income ratio among SFBs in India in Fiscal 2020. (Source: CRISIL Report).

They have for over a decade been serving customers in the unbanked and underbanked segments in India and promoting financial inclusion. Pursuant to receipt of the RBI Final Approval, they started operations as an SFB on January 23, 2017. Prior to commencement of operations as an SFB, they operated as an NBFC – MFI carrying out microfinance operations and operated the joint liability group-lending model for providing collateral-free, small ticket-size loans to economically active women belonging to weaker sections. Their average “priority sector” loans, as a percentage of average ANBC for Fiscal 2018, 2019 and 2020 was 99.08%, 112.10% and 103.67%, respectively. Over the years, they have diversified its loan portfolio to include nonmicro banking loans thereby reducing their dependence on micro banking business.

The Bank commenced its microfinance operations in 2009 and has since expanded their operations across 12 states and union territories, as of July 31, 2020. As of July 31, 2020, their customer base was 1.43 million and their employee base comprised 3,949 employees and they operated 482 Banking Outlets including 137 Unbanked Rural Centres (“URCs”).

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRs)**

Particulars	As at March 31,		
	2020	2019	2018
Share Capital	86.59	81.58	67.50
Net worth as stated	1,066.23	880.37	538.49
Interest Earned	766.69	530.11	286.88
EBITDA as stated	164.16	148.32	22.50
Profit Before Tax	154.38	142.72	17.84
Net Profit for the year	111.20	90.40	11.49
EPS (₹) as stated	13.41	13.35	1.76
RONW (%)	10.43%	10.27%	2.13%
NAV (₹)	123.13	107.91	79.78

Source: DRHP, \* Restated summary

**2. Heranba Industries Ltd**

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 60 Cr and Offer for Sale of upto 9,015,000 Equity Shares by Selling Shareholders

Date of Filing: 29-09-2020

Date of SEBI Approval: 27-11-2020

Approx. Issue Size ( ₹ Cr): 60^

**BRLMs:** Emkay Global, Batlivala & Karani Securities

Heranba Industries Limited is a crop protection chemical manufacturer, exporter and marketing company based out of Vapi, Gujarat. They manufacture Intermediates, Technicals and Formulations. They are one of the leading domestic producers of synthetic pyrethroids like cypermethrin, alphacypermethrin, deltamethrin, permethrin, lambda cyhalothrin etc. Their Pesticides range includes insecticides, herbicides, fungicides and public health products for pest control. Their business verticals include (a) **Domestic Institutional sales of Technicals:** manufacturing and selling of Technicals in bulk to domestic companies; (b) **Technicals Exports:** Exports of Technicals in bulk to customers outside India; (c) **Branded Formulations:** Manufacturing and selling of Formulations under the own brands through their own distribution network in India; (d) **Formulations Exports:** Export of Formulations in bulk and customer specified packaging outside India; and (e) **Public Health:** Manufacturing and selling of general insect control chemicals by participating in public health tenders issued by governmental authorities and selling to pest management companies.

The company exported their products to more than 60 countries in Latin America, CIS, Middle East, Africa, Asia and South East Asia in FY 2020. As of August 31, 2020, their International Distribution Partners have successfully obtained 361 registrations of its Technicals and Formulations in 40 countries across countries in Middle East, CIS, Asia, South East Asia and Africa.

The company has more than 8,600 dealers having access to 21 depots of the company across 16 states and 1 union territory in India supporting the distribution of their products.

### BRIEF FINANCIAL DETAILS\*

(₹ IN CRS)

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital	39.06	39.06	7.81
Net worth	320.85	228.18	157.32
Revenue from Operations	951.37	1,004.44	745.10
Profit Before Tax	128.84	122.12	76.31
Net Profit for the year	97.75	75.40	46.88
EPS (₹)	25.03	19.31	12.00
RONW (%)	30.47	33.05	29.80
NAV (₹)	82.15	58.42	40.29

Source: DRHP, \* Restated Consolidated,

### 3. Railtel Corporation of India Limited

**Offer Details:** Offer for Sale by Ministry of Railway – Government of India

Date of Filing: 28-09-2020

Date of SEBI Approval: 06-11-2020

Approx. Issue Size (₹ Cr): -

**BRLMs:** ICICI Securities, IDBI Capital, SBI Capital

**Railtel Corporation of India Limited** ("Railtel") is an information and communications technology ("ICT") infrastructure provider and is one of the largest neutral telecom infrastructure providers in India (Source: CRISIL Report). Railtel was incorporated with the aim of **modernizing the existing telecom system for train control, operation and safety and to generate additional revenues by creating nationwide broadband and multimedia network by laying optical fiber cable by using the right of way along railway tracks**. As of June 30, 2020, its optic fibre network covers over 55,000 route kms and covers 5,677 railway stations across towns and cities in India. The transport network is built on high capacity dense wavelength division multiplexing ("DWDM") technology and an Internet protocol/ multi-protocol label switching ("MPLS") network over it to support mission critical communication requirements of Indian Railways and other customers.

Railtel operates data centers in Gurugram, Haryana and Secunderabad, Telangana to host and collocate critical applications for customers including the Indian Railways. In addition to strategic and critical network infrastructure services, it also undertake various ICT projects for the Indian Railways, central government and state governments, including various train control system projects for Indian Railways.

### COMPANY STRENGTH

- Among the largest neutral telecom infrastructure providers in India with pan-India optic fibre network;
- Diversified portfolio of services and solutions;
- Key partner to the Indian Railways in digital transformation;
- Experience in executing projects of national importance with a robust pipeline of projects;
- Strong track record of financial performance;
- Professionally managed with strong corporate governance and senior management team with significant industry experience.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRS)**

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital	320.94	320.94	320.94
Net worth	1,369.36	1,289.09	1,229.18
Revenue from Operations	1,128.05	1,003.27	976.78
EBITDA	322.46	337.15	282.05
Profit Before Tax	184.76	217.69	159.61
Net Profit for the year	141.07	135.36	134.01
EPS (₹)	4.40	4.22	4.18
RONW (%)	10.30%	10.50%	10.90%
NAV (₹)	42.67	40.17	38.30

Source: DRHP \*Restated Summary Statement

**4. Kalyan Jewellers India Ltd**

**Offer Details:** Fresh Issue of Equity Shares upto ₹ 1000 Cr and Offer for Sale of Equity Shares upto ₹ 750 Cr by Promoter Selling Shareholders & Investor Selling Shareholders (Highdell Investment Ltd)

Date of Filing: 25-08-2020

Date of SEBI Approval: 19-10-2020

Approx. Issue Size (₹ Cr): 1,750

**BRLMs:** Axis Capital, Citigroup, ICICI securities, SBI Capital, BOB Capital

Kalyan Jewellers India Limited is one of the largest jewellery companies in India based on revenue as of March 31, 2020, according to the Technopak Report. They were established by their founder and one of the Promoters, Mr. T.S. Kalyanaraman, who has over 45 years of retail experience, of which over 25 years is in the jewellery industry.

They have expanded to become a pan-India jewellery company, with 107 showrooms located across 21 states and union territories in India, and also have an international presence with 30 showrooms located in the Middle East as of June 30, 2020. All showrooms are operated and managed by them. In Fiscal 2020, their revenue from operations was ₹10,100.92 crore, of which 78.19% was from India and 21.81% was from the Middle East. Their total showrooms have increased from 77 as of March 31, 2015 to 137 showrooms as of June 30, 2020, and they intend to continue to open additional showrooms as they expect significant opportunity for further penetration in their existing markets as well as in new markets, primarily in India. They also sell jewellery through their online platform at [www.candere.com](http://www.candere.com).

**COMPANY STRENGTH**

- Established brand built on the core values of trust and transparency;
- One of India's largest jewellery companies with a pan India presence;
- Hyperlocal strategy enabling them to cater to a wide range of geographies and customer segments;
- Extensive grassroots "My Kalyan" network with strong distribution capabilities enabling deep customer outreach;
- Visionary Promoters with strong leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors;
- Wide range of product offerings targeted at a diverse set of customers; and
- Robust and effective internal control processes to support a growing organisation and showroom network with a pan India presence.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRS)**

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital	839.24	839.24	839.24
Net worth	2,158.08	2,000.64	1,968.06
Revenue from Operations	10,100.92	9,770.76	10,547.95
EBITDA	760.27	580.34	732.75

Particulars	As at March 31,		
	2020	2019	2018
Profit Before Tax	220.89	20.93	213.79
Net Profit for the year	142.28	(4.86)	141.00
EPS (₹)	1.70	(0.04)	1.70
RONW (%)	6.63%	(0.18)%	7.23%
NAV (₹)	25.71	23.84	23.45

Source: DRHP, \* Restated consolidated,

## 5. Barbeque Nation Hospitality Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating to ₹ 275 Cr and Offer for Sale of upto 9,822,947 Equity Shares by Promoter/Promoter Group Selling Shareholders and Investor Selling Shareholders.

Date of Filing: 20-02-2020

Date of SEBI Approval: 07-07-2020

Approx. Issue Size (₹ Cr): 275^

**BRLMs:** Axis Capital, IIFL Sec, Ambit Capital, SBI Capital

Barbeque Nation Hospitality Limited owns and operates Barbeque Nation Restaurants, one of India's leading casual dining restaurant chains according to the Technopak Report, and International Barbeque Nation Restaurants. They also own and operate Toscano Restaurants and UBQ by Barbeque Nation. They launched their first Barbeque Nation Restaurant in 2008, and subsequently acquired 5 Barbeque Nation Restaurants in 2012. They have steadily grown their owned and operated Barbeque Nation Restaurant network from a single restaurant in Fiscal 2008 to 138 Barbeque Nation Restaurants in 73 cities in India and 7 International Barbeque Nation Restaurants in 3 countries outside India as of November 30, 2019.

They have also recently acquired 61.35% of the equity share capital on a fully diluted basis of one of its Subsidiaries, Red Apple, which owns and operates 9 restaurants under the brand name, "Toscano", a casual dining Italian restaurant chain and operates a single restaurant under the brand name "La Terrace". The first Toscano Restaurant commenced operations in June 2008 and, as of November 30, 2019, they operated 10 Italian cuisine restaurants, 9 of which are under the brand name "Toscano", in 2 cities in India. In November 2018, they launched UBQ by Barbeque Nation to provide *a la carte* Indian cuisine in the value segment. At present, UBQ by Barbeque Nation predominantly caters to the delivery segment.

## COMPANY STRENGTH

- Barbeque Nation is one of India's fastest growing and widely recognised restaurant brands in the rapidly growing CDR market;
- Steady growth in covers and APC leading to growth in average bill size with a relatively high proportion of total revenues from weekday sales and lunch covers;
- Attractive offerings based on constant menu innovation and customer focus;
- Strong business processes and back-end systems leading to efficient operations;
- Experienced staff and value-oriented business culture led by the Promoters and the senior management team bringing experience from well-known hospitality brands;
- Healthy financial position with proven track record of revenue growth.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Crs)

Particulars	As at Sept' 30	As at March 31,		
	2019(06)	2019(12)	2018(12)	2017(12)
Equity Share Capital	13.99	13.99	13.80	13.51
Net worth	117.15	131.63	144.99	106.02
Revenue from Operations	422.89	739.02	586.34	496.53
EBITDA	88.93	149.39	140.37	121.73

Particulars	As at Sept' 30	As at March 31,		
	2019(06)	2019(12)	2018(12)	2017(12)
Profit Before Tax	1.95	(6.82)	19.16	14.52
Profit/(Loss)after Tax from discontinued Operations	-	(17.18)	(12.58)	(4.14)
Net Profit for the Period	(9.37)	(38.39)	(5.80)	3.96
RONW (%)	(7.99)%	(16.11)%	4.68	7.64%
NAV (₹)	41.86	47.04	52.53	39.23

Source: DRHP, \* Restated Consolidated

## 6. Stove Kraft Ltd

**Offer Details:** Fresh Issue of Equity shares aggregating upto ₹ 145 Cr and Offer for sale of upto 7,163,721 Equity Shares (SCI Growth Investments II, Sequoia Capital India Growth Investment Holdings I and Promoters)

Date of Filing: 04-02-2020

Date of SEBI Approval: 30-04-2020

Approx. Issue Size (₹ Cr): 145^

**BRLMs:** Edelweiss Financial, JM Financial

**Stove Kraft Limited ("Stove Kraft")** is a kitchen solutions and an emerging home solutions brand. Further, they are one of the leading brands for kitchen appliances in India and are one of the dominant players for pressure cookers and a market leader in the sale of free standing hobs and cooktops (Source: F&S Report). Stove Kraft is engaged in the manufacture and retail of a wide and diverse suite of kitchen solutions under the **Pigeon** and **Gilma** brands, and proposes to commence manufacturing of kitchen solutions under the **BLACK + DECKER** brand, covering the entire range of value, semi-premium and premium kitchen solutions, respectively. The kitchen solutions comprise of cookware and cooking appliances across their brands, and the home solutions comprises various household utilities, including consumer lighting, which not only enables them to be a one stop shop for kitchen and home solutions, but also offer products at different pricing points to meet diverse customer requirements and aspirations.

Stove Kraft's flagship brands, **Pigeon** and **Gilma**, have enjoyed a market presence of over 13 years and enjoy a high brand recall amongst customers for quality and value for money. **Pigeon** has been listed as one of the "India's Most Admired Brands 2016" by White Page International. As a result of their co-branding initiative over 7 years with LPG companies such as Indian Oil Corporation Ltd and Hindustan Petroleum Corporation Ltd to utilize their sale and distribution channels, their **Pigeon** brand has enjoyed a wide customer outreach and continues to have a high brand recall value. As of August 31, 2018, Stove Kraft manufactures 68.61% of their **Pigeon** and **Gilma** branded products (in terms of number of units) at their well-equipped and backward integrated manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh), which enables them to control and monitor the quality and costs.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at Sep'30		As at March 31,		
	2020(6)	2019(6)	2020(12)	2019(12)	2018(12)
Equity Share Capital	24.72	24.72	24.72	24.72	18.90
Net worth	(29.94)	(59.03)	(60.18)	(63.95)	(180.10)
Revenue from Operations	328.84	315.51	669.86	640.94	528.95
EBITDA	45.06	18.76	33.79	29.82	9.97
Profit Before Tax	28.78	4.75	3.53	1.22	(12.56)
Net Profit for the Period	28.78	4.39	3.17	0.74	(12.02)
EPS (₹)	11.64	1.77	1.28	0.33	(6.35)

Source: DRHP, \* Restated Consolidated

## 7. National Commodity & Derivatives Exchange Ltd

**Offer Details:** Fresh Issue of Equity Shares upto ₹ 100 Cr and Offer for Sale of upto 14,453,774 Equity Shares by Selling Shareholders

Date of Filing: 12-02-2020

Date of SEBI Approval: 09-04-2020

Approx. Issue Size (₹ Cr): 100^

**BRLMs:** ICICI Securities, SBI Capital



National Commodity & Derivatives Exchange Limited (“**Exchange**”) is a leading agricultural commodity exchange in India, with a market share of 78.0%, 81.5%, 79.9% and 78.1% in the agricultural commodity segments, based on average daily turnover (by value) (“**ADTV**”) for the 6 month period ended September 30, 2019, Fiscal 2019, Fiscal 2018 and Fiscal 2017, respectively. The Exchange has maintained its leadership position since 2005, in the agricultural commodity derivatives market, in terms of ADTV. Further, the Exchange is a professionally managed company, which is driven by technology.

They have created a modern agricultural commodities trading ecosystem with various offerings across four business verticals, being the following:

- Futures and options trading in agricultural commodities through the Exchange;
- Clearing and settlement of trades through National Commodity Clearing Limited (“**NCCL**”), a registered clearing corporation;
- An online commodities spot market, through NCDEX e-Markets Limited (“**NeML**”); and
- Issuance of electronic negotiable warehouse receipts for commodities, and provision of related services, through National E-Repository Limited (“**NERL**”), a WDR registered repository.

Further, they are also engaged in research, training and building awareness in the agricultural commodities market through NCDEX Institute of Commodity Markets and Research (“**NICR**”).

In addition to the above, they have (i) established a joint-venture between the Government of Karnataka (“**GoK**”) and NeML, called Rashtriya e Market Services Private Limited (“**ReMS**”), which renders support to the agricultural market reform agenda of GoK, and (ii) hold 34.21% of shareholding in Power Exchange India Limited (“**PXIL**”), a power market infrastructure institution providing an electronic platform for transactions in power and allied products.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at Sept' 30	As at March 31,		
	2019 (6)	2019 (12)	2018 (12)	2017 (12)
Equity Share Capital	50.68	50.68	50.68	50.68
Net worth	472.69	456.94	437.45	451.39
Revenue from Operations	70.79	150.38	112.57	103.97
EBITDA	17.66	43.62	19.65	33.56
Profit Before Tax	5.33	17.25	(4.74)	26.11
Net Profit for the Period	7.34	15.62	(10.88)	21.57
EPS (₹)	1.60	3.22	(2.09)	4.26
RONW (%)	1.55%	3.42%	(2.49)%	4.78%
NAV (₹)	93.28	90.17	86.32	89.07

Source: DRHP, \* Restated Consolidated

## 8. ESAF Small Finance Bank Ltd.

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ .800 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 197.62 Cr by Promoter Selling Shareholders and Investor Selling Shareholder (Bajaj Allianz Life, PI Ventures)

Date of Filing: 06-01-2020

Date of SEBI Approval: 20-03-2020

Approx. Issue Size ( ₹ Cr): 997.62

**BRLMs:** Axis Capital, Edelweiss Financial, I-Sec, IIFL Sec

ESAF Small Finance Bank (“**ESAF SFB**”) is one of the leading small finance banks in terms of yield on advances, AUM growth rate and share of retail deposits. Along with its Promoters, ESAF SFB has a history of more than 25 years of primarily serving the unserved and underserved, with a focus on financial inclusion. Their business model focuses on the principles of responsible banking, providing customer-centric products and services through the extensive application of technology. As at November 30, 2019, they had operations in 16 states and 1 union territory, 403 Branches, 38 Ultra-Small Branches and they served over 3.73 million customers.

ESAF SFB follows a social **business strategy with a triple bottom line approach**, emphasising **people, the planet and prosperity**. Its goal is to become one of India’s leading banks in the microfinance sector that offers equal opportunities through universal financial access and inclusion and livelihood and economic development. Their goal is to become one of India’s leading banks in the microfinance sector that offers equal opportunities through universal financial access and inclusion and livelihood and economic development.

## COMPANY STRENGTH

- Deep understanding of the microfinance segment, which has enabled them to grow the business outside of Kerala, the home state;
- Strong rural and semi-urban banking franchise;
- Fast growing retail deposit portfolio with low concentration risk;
- Strong customer connect driven by the customer centric products and processes and other non-financial services for microfinance customers;
- Technology driven model with an advanced information technology platform;
- Experienced Board and Key Management Personnel.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at Sep'30		As at March 31,		
	2020(6)	2019(6)	2020(12)	2019(12)	2018(12)
Equity Share Capital	427.80	427.80	427.80	427.80	311.95
Net worth	1,214.50	986.13	1,084.08	893.69	343.35
Interest Earned	842.91	660.68	1413.25	1031.64	596.84
EBITDA	249.92	210.53	415.36	336.46	261.34
Net Profit for the Period	130.42	92.44	190.39	90.28	26.99
EPS - Basic (₹)	3.05	2.16	4.45	2.37	0.89
RoNW (%) as stated	10.74%	9.37%	17.56%	10.10%	7.86%
Net Asset Value (₹)	28.39	23.05	25.34	20.89	11.01

Source: DRHP \*Restated Summary Statement,

## 9. Apeejay Surendra Park Hotels Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 400 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 600 Cr by Promoter/Promoter Group Selling Shareholders and Investor Selling Shareholder-RECP IV Park Hotel & Others.

Date of Filing: 31-12-2019	Date of SEBI Approval: 09-03-2020
Approx. Issue Size ( ₹ Cr): 1,000	BRLMs: <b>Axis Capital</b> , ICICI Sec, JM Fin

Apeejay Surendra Park Hotels Ltd is one of India's top 10 hospitality companies in the upscale segment and they have pioneered the concept of luxury boutique hotel in India under "THE PARK" brand, which has since been extended to their upper-midscale brand "Zone by The Park". They own and manage hotels for over 50 years, with their first hotel being launched under their brand "THE PARK" at the iconic Park Street in Kolkata.

They operate hotels under 3 brands, namely "THE PARK", "THE PARK Collection" and "Zone by The Park". They own, operate as well as manage 22 hotels in 15 cities across India, with 1,937 rooms. According the Horwath HTL Report, "THE PARK" hotels recorded RevPAR of approximately ₹4,900 and an occupancy rate of 90% for the year ended March 31, 2019, which is significantly higher than the average occupancy rate of 67% and RevPAR of ₹3,600 in the upscale segment.

They also operate hotels under their brands on operation and management contracts for third party owners. Their 3 brands are as follows:

- "THE PARK" brand is positioned at the luxury boutique level, with a brand ethos that concentrates on design, style, and service to create differentiated and unique experiences at each hotel.
- "THE PARK Collection" brand encompasses small luxury properties located in unique travel destinations targeted at the luxury hotel segment delivering personalized guest experiences.
- "Zone by The Park" brand is positioned at the upper midscale level. The hotels focus on the "boutique" element, and offers differentiation to a wider market to which hotels under this brand are targeted.

They have pan-India presence in metros such as Bangalore, Chennai, Hyderabad, Kolkata, Mumbai, Delhi – NCR as well as in other major cities such as Coimbatore, Goa, Jaipur, Jodhpur, Jammu, Navi Mumbai, Raipur and Visakhapatnam.



## COMPANY STRENGTH

- Demonstrated ability to grow successful brands through product innovation and service excellence;
- Market leaders in occupancy rate and REVPAR with a strong financial and operational track record;
- A leading hospitality company with a diversified portfolio of owned and managed hotels that are strategically located across India;
- One of the industry's highest F&B contributions which adds to stable and non-cyclical earnings;
- Dedicated and experienced management team and board of directors;
- 'Flurys' is an iconic brand with a successful and profitable track record of industry leading margins.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at Jun'30	As at March 31,		
	2019(03)	2019(12)	2018(12)	2017(12)
Equity Share Capital	17.47	17.47	17.47	18.88
Net worth	584.97	587.34	578.62	618.41
Revenue Income	93.98	421.29	382.88	349.35
Profit Before Tax	(2.90)	12.21	6.71	6.14
Net Profit for the Period	(1.83)	9.72	(7.90)	10.32
EPS - Basic (₹)	(0.10)^	0.56	(0.43)	0.54
RoNW (%) as stated	(0.31)%^	1.65%	(1.37)%	1.67%
Net Asset Value (₹)	33.49	33.63	31.33	32.75

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

## 10. Indian Railway Finance Corporation Ltd

**Offer Details:** Fresh Issue of upto 1,188,046,000 Equity Shares and Offer for sale of upto 594,023,000 Equity Shares.

Date of Filing: 17-01-2020

Date of SEBI Approval: 25-02-2020

Approx. Issue Size (₹ Cr): -

**BRLMs:** DAM Capital, HSBC Sec, ICICI Securities, SBI Capital Markets

Indian Railway Finance Corporation Limited ("IRFC") is the dedicated market borrowing arm of the Indian Railways. Their primary business is financing the acquisition of rolling stock assets, which includes both powered and unpowered vehicles, for example locomotives, coaches, wagons, trucks, flats, electric multiple units, containers, cranes, trollies of all kinds and other items of rolling stock components as enumerated in the Standard Lease Agreement (collectively, "Rolling Stock Assets"), leasing of railway infrastructure assets and national projects of the Government of India (collectively, "Project Assets") and lending to other entities under the MoR. The MoR is responsible for the procurement of Rolling Stock Assets and for the improvement, expansion and maintenance of Project Assets. IRFC is responsible for raising the finance necessary for such activities. Over the last 3 decades, IRFC has played a significant role in supporting the capacity enhancement of the Indian Railways by financing a proportion of its annual plan outlay.

The Union Budget proposed a capital expenditure of ₹ 160,200 crore for the Indian Railways for Fiscal 2020, which was higher than the capital expenditure (revised estimate) of ₹ 138,858 crore in Fiscal 2019 (Source: Ministry of Railways). The actual capital expenditure of the Indian Railways was ₹ 133,400 in Fiscal 2019 (Source: Ministry of Railways). **In Fiscal 2019, IRFC financed ₹ 52,535 crore accounting for 39.38% of the actual capital expenditure of the Indian Railways.**

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital	11,880.46	9,380.46	6,526.46
Net worth as stated	30,962.43	25,028.65	20,371.91
Revenue from Operations	13,838.46	11,133.59	9,267.51
Profit Before Tax	3,692.42	2,901.59	2,592.49

Particulars	As at March 31,		
	2020	2019	2018
Net Profit for the year	3,692.42	2,254.66	2,049.09
EPS (₹) as stated	3.93	3.43	3.14
RONW (%)	13.19%	9.93%	12.60%
NAV (₹)	32.96	38.08	31.21

Source: DRHP, \* Restated summary,

Post 1st April 2019, the Company has elected to exercise the option permitted u/s 115BAA of the I-Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 on 20th September 2019. On exercising this option, the Company is outside the scope and applicability of MAT provisions u/s 115JB of the I-Tax Act, 1961. Hence, no provision for tax has been made in FY2 020.

## 11. Home First Finance Company India Ltd

**Offer Details:** Fresh Issue (upto ₹ 400 Cr) and Offer for Sale (upto ₹ 1,100 Cr) by Promoter-Tru North Fund V LLP, Aether (Mauritius) Ltd, and Investor Selling Shareholders-Bessemer India Capital Holdings II Fund and Individual Selling Shareholders

Date of Filing: 29-11-2019

Date of SEBI Approval: 25-02-2020

Approx. Issue Size (₹ Cr): 1,500

**BRLMs:** Axis Capital, Credit Suisse Sec, ICICI Sec, Kotak Mahindra

Home First Finance Company India Limited ("Home First Finance") is a technology driven affordable housing finance company that targets first time home buyers in low and middle-income groups. The company primarily offer customers housing loans for the purchase or construction of homes, which comprised 91.5% of its Gross Loan Assets, as of September 30, 2019. Its Gross Loan Assets have grown at a CAGR of 69.8% between the financial year 2017 and the financial year 2019 and increased from ₹ 847.32 crore as of March 31, 2017 to ₹ 3,113.38 crore as of September 30, 2019.

**As of September 30, 2019, they had a network of 65 branches covering over 60 districts in 11 states and a union territory in India**, with a significant presence in urbanized regions in the states of Gujarat, Maharashtra, Karnataka and Tamil Nadu. They have increased the scale of their operations and grown branches by adopting a strategy of continuous expansion across regions and have strategically expanded to geographies where there is substantial demand for housing finance. According to the CRISIL Report, **the 11 states and union territory in which they are present accounted for approximately 79% of the affordable housing finance market in India during the financial year 2019**. They utilizes a diverse range of lead sourcing channels such as connectors, architects, contractors, affordable housing developers, in addition to conducting loan camps and micro marketing activities, and utilizing employee and customer referrals and branch walk-in customers.

## COMPANY STRENGTH

- Technology driven company with scalable operating model;
- Customer centric organizational commitment;
- Deep penetration in the largest housing finance markets with diversified sourcing channels;
- Centralized, data science backed underwriting process;
- Technology driven collections system;
- Well-diversified and cost-effective financing profile;
- Experienced management team with qualified operational personnel and marquee investors.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Crs)

Particulars	As at Sep'30		As at March 31,		
	2020(6)	2019(6)	2020(12)	2019(12)	2018(12)
Equity Share Capital	15.68	15.66	15.66	12.67	10.32
Net worth	988.19	889.30	933.64	523.14	325.22
Revenue from Operations	237.15	183.89	398.64	259.88	132.09
Profit Before Tax	70.36	50.29	107.28	65.20	24.27
Net Profit for the Period	52.95	36.74	79.25	45.20	16.00

EPS - Basic (₹)	6.76 <sup>^</sup>	5.33 <sup>^</sup>	10.77	7.82	3.10
ROE as stated	5.5% <sup>^</sup>	5.2% <sup>^</sup>	10.9%	10.7%	5.1%
ROA as stated	1.5% <sup>^</sup>	1.3% <sup>^</sup>	2.7%	2.4%	1.4%

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

ROE calculated on Average Total Equity and ROA calculated on Average Assets.

## 12. Easy Trip Planners Ltd

**Offer Details:** Offer for Sale of Equity Shares upto ₹ 510 Cr by Promoter Selling Shareholders

Date of Filing: 13-12-2019	Date of SEBI Approval: 31-01-2020
Approx. Issue Size ( ₹ Cr): 510	<b>BRLMs:</b> Axis Capital, JM Financial

Easy Trip Planners offers a comprehensive range of travel-related products and services for end-to-end travel solutions, including air tickets, hotels and holiday packages, rail tickets, bus tickets and cabs as well as ancillary value added services such as travel insurance, visa processing and tickets for activities and attractions. They were ranked third among the Key Online Travel Agencies in India in terms of gross booking revenues and air tickets gross booking revenues in FY19.

They have been consistently profitable since incorporation and according to the CRISIL Report they were the only profitable online travel agency among the Key Online Travel Agencies in India in FY19. Their market share in the Indian online travel agency industry in terms of gross booking revenues and gross booking revenues for air ticketing segment was 3.8%, and 4.5% to 5%, respectively, in FY19.

As of November 30, 2019, they provided their customers with access to more than 400 international and domestic airlines, more than 1,096,400 hotels in India and in international jurisdictions, almost all railway stations in India as well as bus tickets to and cab rentals for major cities in India. They provide customers with the option of no-convenience fee, such that customers are not required to pay any service fee in instances where there is no alternate discount or promotion coupon being availed.

### BRIEF FINANCIAL DETAILS\*

(₹ IN CRs)

Particulars	As at Sep'30	As at March 31,		
	2019(06)	2019(12)	2018(12)	2017(12)#
Equity Share Capital	21.73	21.73	7.24	0.13
Net worth	87.96	67.93	43.96	43.77
Revenue Income	66.49	101.11	100.11	102.89
Profit Before Tax	27.49	41.18	10.53	27.97
Profit/Loss from discontinued operations	-	(5.35)	(6.58)	1.78
Net Profit for the Period	19.93	23.99	0.03	20.11
EPS - Basic (₹)	1.83 <sup>^</sup>	2.21	0.00	1.85
RoNW (%) as stated	22.59% <sup>^</sup>	35.32%	0.07%	45.94%

Source: DRHP, \* Unconsolidated summary for Total Operations, # Proforma Ind AS; ^ not annualised

## 13. Puranik Builders Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto Rs.810 Cr and Offer for Sale of upto 1,859,620 Equity Shares by Selling Shareholders

Date of Filing: 20-11-2019	Date of SEBI Approval: 31-01-2020
Approx. Issue Size ( ₹ Cr): 810 <sup>^</sup>	<b>BRLMs:</b> Axis Capital, Edelweiss Financial

Puranik Builders Limited is among the prominent residential real estate developers in Mumbai Metropolitan Region ("MMR") and Pune Metropolitan Region ("PMR") based on number of units currently being marketed in these regions. They are also among the leading residential real estate developers in the growing Thane region of MMR based on the projects currently being marketed and corresponding units sold (Source: C&W Report). They have a longstanding presence of over 29 years in the real estate market in India, developing residential projects in the mid-income affordable housing segment in the MMR and the PMR real estate markets. Their projects primarily cater to certain research-based strategic price ranges within the mid-income affordable housing market segment. As of September 30, 2019, they had completed 32 projects in the MMR and PMR.

As of September 30, 2019, Puranik Builders had developed 510,332 sq. meters (5,493,215 sq. feet) of Developable Area across 32 Completed Projects. The completed and ongoing theme-based projects include *Rumah Bali*, *Puraniks City Reserva* and *Tokyo Bay* in the MMR, and *Aldea Espanola* and *Abitante* in the PMR.

## COMPANY STRENGTH

- Longstanding operations in the attractive real estate markets of MMR and PMR;
- Focus on and experience in the mid-income affordable housing segment;
- Strategic pricing for the MMR and PMR micro-markets;
- Differentiated and diversified product offerings;
- Integrated project execution and management capabilities;
- Established brand and customer goodwill in the MMR and the PMR markets;
- Proven track record for development of quality projects;
- Experienced and qualified Promoters and senior management team;
- Strong pipeline of projects; and
- Asset-light model for development of projects through joint development agreements, joint venture arrangements and development management (DM) model.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRS)

Particulars	As at Jun'30		As at March 31,		
	2019(3)	2018(3)	2019(12)	2018(12)	2017(12)
Equity Share Capital	57.65	57.65	57.65	57.65	57.65
Net worth	275.82	211.78	258.86	200.03	163.22
Revenue from Operations	180.80	140.92	715.19	486.26	222.30
EBITDA	56.39	41.23	209.26	152.56	74.17
Profit Before Tax	26.35	18.81	98.21	67.27	26.63
Net Profit for the Period	17.77	12.79	71.27	44.03	14.22
EPS - Basic (₹)	2.93^	2.03^	10.70	4.36	1.97
RoNW (%) as stated	6.12^	5.52^	23.83	12.57	6.97
Net Asset Value (₹)	47.85	36.74	44.90	34.70	28.31

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

## 14. Montecarlo Ltd

**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 450 Cr and Offer for Sale of upto 3,000,000 Equity Shares by Promoter Selling Shareholders- Kanubhai Trust

Date of Filing: 30-09-2019	Date of SEBI Approval: 28-01-2020
Approx. Issue Size ( ₹ Cr): 450^	<b>BRLMs:</b> <b>Axis Capital</b> , Edelweiss Fin, HDFC Bank

Montecarlo is an Infrastructure Construction and Development Company with operations diversified across highways, railways, buildings and factories, mining, energy infrastructure and water and irrigation verticals of the infrastructure sector. The company has more than two decades of execution experience having completed 79 EPC projects with an Order Book as of June 30, 2019 aggregating to ₹ 91,613 Cr, with 39 on-going EPC projects, spanning across 14 states in India.

### Business segments and divisions

- **Highways:** They undertake design, construction, widening, strengthening, operation and maintenance of highways, roads, carriageways, major bridges, culverts and road over bridges
- **Railways:** They undertake construction of railway stations and bridges, track laying, gauge conversion, electrical signaling and communication works
- **Building and Factories:** They undertake construction of commercial complex, district court, housing projects, townships, information technology parks, hotels, shopping malls, hospitals and ancillary construction works for industrial buildings

- **Mining:** They undertake blast-hole drilling, removal of overburden, removal of inter-burden and excavation of coal and lignite, as part of infrastructure construction and development activities under the mining vertical
- **Energy infrastructure:** They undertake design, installing, laying testing and commissioning of electricity transmission lines, electricity distribution lines and electricity sub-stations, respectively.
- **Water and Irrigation:** They undertake construction of, canals, water supply projects, aqueducts and sewage drainage pipelines.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN Crs)**

Particulars	As at March 31,		
	2019	2018	2017
Equity Share Capital	85.50	85.50	64.13
Net worth as stated	705.29	551.00	401.53
Revenue from Operations	2,464.32	1,935.51	1,979.49
EBITDA	297.33	226.57	236.09
Profit Before Tax	206.50	125.21	151.75
Net Profit for the year	154.62	149.28	111.67
EPS (₹) as stated	18.08	17.46	13.06
RONW (%)	22.50%	28.25%	27.81%
NAV (₹)	80.39	61.81	46.96

Source: DRHP, \*Restated Consolidated

**15. Shri Bajrang Power and Ispat Ltd**
**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 500 Cr

Date of Filing: 12-09-2018

Date of SEBI Approval: 17-01-2020

Approx. Issue Size (₹ Cr): 500

**BRLMs:** IDBI Capital, Equirus Capital, SBI Capital

Shri Bajrang Power and Ispat Limited, the flagship company of Goel group of companies, is an integrated manufacturer of long steel products in India. Their current product portfolio comprises of TMT bars, wire rod, HB wires, sponge iron, pellets, steel billets, ferro alloys, and fly ash bricks. The Goel group is involved in, inter-alia, the manufacturing of steel, generation and sale of hydro-power, generation of captive power, and operating a regional television channel.

The company is led by an experienced management team, consisting of professionals with experience across various sectors. Each of their individual Promoters, namely Suresh Goel, Rajendra Goel, Narendra Goel, and Anand Goel have more than 3 decades of hands on experience in the steel industry.

Its TMT Bars and HB wires, are sold under the brands “Goel TMT” and “Goel TMT WireX” respectively which are well recognized brands in their respective categories. Revenues from sale of TMT Bars and HB Wires have the pre-dominant revenue stream for the company.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN Crs)**

Particulars	As at March 31,		
	2018	2017	2016#
Equity Share Capital	13.07	13.07	13.07
Net worth as stated	673.92	443.71	414.43
Revenue from Operations	1,851.20	1,561.84	1,410.64
Profit Before Tax	65.37	37.47	4.37
Net Profit for the year	36.89	28.22	(19.47)
EPS (₹) as stated	28.22	21.59	(14.89)
RONW (%)	5.47%	6.36%	(4.70)%
NAV (₹)	515.58	339.47	317.06

Source: DRHP, \* Consolidated summary, # Proforma Ind AS;

**Issues Offer Documents Filed & Awaiting SEBI Observations**
**01. Anupam Rasayan India Ltd**
**Offer Details:** Fresh Issue of Equity Shares aggregating upto ₹ 760 Cr

Date of Filing: 24-12-2020

Date of SEBI Approval: -

Approx. Issue Size ( ₹ Cr): 760

**BRLMs:** Axis Capital, Ambit Pvt. Ltd., IIFL Securities, JM Financial

Anupam Rasayan India Limited is one of the leading companies engaged in the custom synthesis and manufacturing of specialty chemicals in India. The company evolved into custom synthesis and manufacturing of life science related specialty chemicals and other specialty chemicals, which involve multi-step synthesis and complex technologies, for a diverse base of Indian and global customers. Their key focus in its custom synthesis and manufacturing operations is developing in-house innovative processes for manufacturing products requiring complex chemistries and achieving cost optimization.

The company has 2 distinct business verticals (i) life science related specialty chemicals comprising products related to agro-chemicals, personal care and pharmaceuticals, and (ii) other specialty chemicals, comprising specialty pigment and dyes, and polymer additives. In Fiscal 2020 and in the 6 months ended September 30, 2020, revenues from their life science related specialty chemicals vertical accounted for 95.37% and 92.48%, respectively, while revenue from other specialty chemicals accounted for 4.63% and 7.52%, respectively, of its revenue from operations, in such periods.

The company has developed strong and long-term relationships with various multinational corporations, including, Syngenta Asia Pacific Pte. Ltd., Sumitomo Chemical Co. Ltd. and UPL Ltd. that has helped them expand their product offerings and geographic reach across Europe, Japan, United States and India. The Government of India has also recognized the company as a 3-Star export house.

**COMPANY STRENGTH**

- Strong and long-term relationships with diversified customers across geographies with significant entry barriers;
- Core focus on process innovation through consistent R&D, value engineering and complex chemistries;
- Diversified and customized product portfolio with a strong supply chain;
- Automated manufacturing facilities with strong focus on environment, sustainability, health and safety measures;
- Consistent track record of financial performance;
- Experienced promoters and strong management team.
- 

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRs)**

Particulars	As at Sep'30		As at March 31,		
	2020(06)	2019(06)	2020(12)	2019(12)	2018(12)#
Equity Share Capital	51.77	50.00	50.00	50.00	50.00
Net worth	663.58	555.79	593.72	507.11	457.64
Revenue from Operations	355.13	234.40	528.88	501.50	341.43
EBITDA	77.40	57.54	134.90	92.17	74.51
Profit Before Tax	35.53	31.11	71.37	65.72	49.77
Net Profit for the Period	26.48	21.74	52.98	50.21	40.34
EPS - Basic (₹)	3.39^	2.91^	6.94	6.60	6.59
RoNW (%) as stated	4.21%^	4.09%^	9.62%	10.21%	11.78%
Net Asset Value (₹)	83.06	71.78	76.00	67.95	61.32

Source: DRHP, \* Consolidated summary, # Proforma;

**02. MTAR Technologies Ltd**
**Offer Details:** Fresh Issue of upto 4,000,000 Equity Shares and Offer for Sale of upto 8,224,270 Equity Shares by Promoter Selling Shareholders and Investor Selling Shareholder (Fabmohur Advisors LLP, P.Simhadri Reddy)

Date of Filing: 21-12-2020

Date of SEBI Approval: -

Approx. Issue Size ( ₹ Cr): -

**BRLMs:** JM Financial, IIFL Securities



MTAR Technologies Limited is a leading precision engineering solutions company engaged in the manufacture of mission critical precision components with close tolerances (5-10 microns), and in critical assemblies, to serve projects of high national importance, through their precision machining, assembly, testing, quality control, and specialized fabrication competencies, some of which have been indigenously developed and manufactured.

The company primarily serve customers in the nuclear, space and defence, and clean energy sectors. Since inception, they have strived to grow continually, contributing to the Indian civilian nuclear power programme, Indian space programme, Indian defence and aerospace sector, global defence and aerospace sector, as well as to the global clean energy sector. Over the years, they have also developed import substitutes such as ball screws and water lubricated bearings that are specialized and used in the sectors they cater to. The engineering capability of the company, evolved over decades, has enabled them to consistently offer quality complex precision manufactured components and assemblies, within stipulated timelines and at reasonable cost in most cases, allowing them to forge a robust relationship with its customers.

They are also a key supplier of mission critical components to customers within the space and defence sectors for their programs of national importance. Through their long-standing relationships of over 3 decades and 4 decades with customers such as the Indian Space Research Organisation (“ISRO”) and the Defence Research and Development Organisation (“DRDO”), they have been able to supply specialized products to the Indian space programme and the Indian missile programme, respectively.

### BRIEF FINANCIAL DETAILS\*

(₹ IN CRS)

Particulars	As at Sep'30		As at March 31,		
	2020(06)	2019(06)	2020(12)	2019(12)	2018(12)#
Equity Share Capital	26.76	28.21	26.76	28.21	28.21
Net worth	244.82	244.78	225.08	234.98	205.52
Revenue from Operations	122.03	99.83	213.77	183.67	159.60
EBITDA	36.09	32.85	62.33	55.96	32.82
Profit Before Tax	27.16	24.99	45.53	41.56	17.16
Net Profit for the Period	19.21	17.22	31.32	39.20	5.42
EPS - Basic (₹)	7.18^	6.10^	11.11	13.89	1.92
RoNW (%) as stated	7.85%^	7.04%^	13.91%	16.68%	2.64%
Net Asset Value (₹)	91.48	86.76	84.11	83.29	71.84

Source: DRHP, \* Unconsolidated summary ^ not annualized.

### 03. Craftsman Automation Ltd

**Offer Details:** Fresh Issue of Equity Shares upto Rs.150 Cr and Offer for Sale of 4,521,450 by Promoter Selling Shareholders and Investor Selling Shareholder (Marina III (Singapore) Pte Ltd, and IFC)

Date of Filing: 16-12-2020	Date of SEBI Approval: -
Approx. Issue Size ( ₹ Cr): 150^	BRLMs: <b>Axis Capital</b> , IIFL Securities

Craftsman Automation Limited is a diversified engineering company with vertically integrated manufacturing capabilities, engaged in three business segments, namely powertrain and other products for the automotive segment (“**Automotive - Powertrain and Others**”), aluminium products for the automotive segment (“**Automotive – Aluminium Products**”), and industrial and engineering products segment (“**Industrial and Engineering**”). They are the largest player involved in the machining of cylinder blocks and cylinder heads in the intermediate, medium and heavy commercial vehicles segment as well as in the construction equipment industry in India. They are among the top 3-4 component players with respect to machining of cylinder block for the tractor segment in India. They are present across the entire value chain in the Automotive-Aluminium Products segment, providing diverse products and solutions. Company’s strong in-house engineering and design capabilities help them offer comprehensive solutions and products to their long standing domestic and international customers in each of the segments in which they operate.

Their comprehensive solutions include design, process engineering and manufacturing including foundry, heat treatment, fabrication, machining and assembly facilities. The core competence in machining and assembly of industrial and engineering products has helped them to establish themselves as a significant player in the Automotive - Powertrain and Others segment.

The key products in this segment are highly engineered and include engine parts such as cylinder blocks and cylinder heads, camshafts, transmission parts, gear box housings, turbo chargers and bearing caps. The end users for their products include OEMs producing commercial vehicles, special utility vehicle, tractors and off-highway vehicles. Additionally, they also provide machining services within its Automotive – Powertrain and Others segment.

## COMPANY STRENGTH

- Diversified engineering company with a focus on providing comprehensive solutions and manufacturing high quality, intricate and critical products, components and parts;
- Strong in-house process and product design capabilities with the ability to interchange capacity and product mix;
- Long term and well established relationships with marquee domestic and global OEMs;
- Extensive manufacturing footprint, with strategically located manufacturing facilities;
- Experienced management team supported by motivated and skilled work force;
- Robust financial performance in challenging business environment.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRS)

Particulars	As at Sep'30	As at March 31,		
	2020(06)	2020(12)	2019(12)	2018(12)
Equity Share Capital	10.06	10.06	10.06	10.06
Net worth as stated	669.07	663.48	627.84	541.23
Revenue from Operations	533.72	1,492.47	1,818.01	1,511.53
EBITDA	148.79	406.55	456.68	305.18
Profit Before Tax	10.50	57.39	139.98	43.55
Net Profit for the Period	6.97	41.07	97.37	31.53
EPS - Basic (₹)	3.46^	20.41	48.39	15.67
RoNW (%) as stated	1.04%	6.19%	15.51%	5.83%
Net Asset Value (₹)	332.52	329.73	312.02	268.98

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

## 04. Laxmi Organic Industries Ltd

**Offer Details:** Fresh Issue of Equity shares aggregating upto ₹ 500 Crore and Offer for sale of equity shares aggregating upto ₹ 300 Cr by Yellow Stone Trust – The Promoter Selling Shareholder

Date of Filing: 15-12-2020	Date of SEBI Approval: -
Approx. Issue Size ( ₹ Cr): 800	<b>BRLMs:</b> Axis Capital, DAM Capital

Laxmi Organic Industries Limited is a leading manufacturer of Acetyl Intermediates and Specialty Intermediates with almost 3 decades of experience in large scale manufacturing of chemicals. They are currently among the largest manufacturers of ethyl acetate in India with a market share of approximately 30% of the Indian ethyl acetate market. Further, post completion of the YCPL Acquisition, their market share in the ethyl acetate market will be further enhanced. In 2010, they commenced manufacturing the Specialty Intermediates by acquiring Clariant's diketene business. They are the only manufacturer of diketene derivatives in India with a market share of approximately 55 % of the Indian diketene derivatives market in terms of revenue in Fiscal 2020 and one of the largest portfolios of diketene products.

Their products are currently divided into 2 broad categories, namely the **Acetyl Intermediates** and the **Specialty Intermediates**. The Acetyl Intermediates include ethyl acetate, acetaldehyde, fuel-grade ethanol and other proprietary solvents, while the Specialty Intermediates comprises of ketene, diketene derivatives namely esters, acetic anhydride, amides, arylides and other chemicals. Their products find application in various high-growth industries, including pharmaceuticals, agrochemicals, dyes & pigments, inks & coatings, paints, printing & packaging, flavours & fragrances, adhesives and other industrial applications.

## COMPANY STRENGTH

- Leading manufacturer of ethyl acetate with significant market share;
- Only Indian manufacturer of diketene derivatives with a significant market share and one of the largest portfolios of diketene products;
- Diversified customer base across high growth industries and long-standing relationships with marquee customers;
- Strategically located manufacturing facilities, vertical integration and supply chain efficiencies;
- In-house research and development capabilities and consistent track record of technology absorption;
- Global presence and low geographical concentration;
- Differentiated business model, asset base, product mix and experience in handling complex chemistries create high entry barriers; and
- Experienced promoter, board of directors and key managerial personnel.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CRS)

Particulars	As at Sep'30	As at March 31,		
	2020(06)	2020(12)	2019(12)	2018(12)
Equity Share Capital	45.02	45.02	50.05	10.01
Net worth as stated	471.45	425.96	448.89	378.37
Revenue from Operations	813.41	1,534.12	1,568.52	1,393.07
EBITDA	86.34	143.71	158.62	154.41
Profit Before Tax	56.20	80.80	97.59	113.31
Net Profit for the Period	45.48	70.21	72.39	75.70
EPS - Basic (₹)	2.02^	2.86	2.89	3.03
RoNW (%) as stated	9.65%^	16.45%	16.13%	20.01%
Net Asset Value (₹)	20.99	18.97	17.98	15.16~

Source: DRHP, \* Consolidated statement ~ Adjusted for Bonus issue. ^not annualized

## 05. Indigo Paints Ltd

**Offer Details:** Fresh Issue of equity shares upto ₹ 300 Cr and Offer for Sale of upto 5,840,000 equity shares by Promoter Selling Shareholders and Investor Selling Shareholder (Sequoia Capital India Investment IV, SCI Investments)

Date of Filing: 11-11-2020

Date of SEBI Approval: -

Approx. Issue Size (₹ Cr): 300^

**BRLMs:** Kotak Mahindra Capital, Edelweiss Financial, ICICI Securities

Indigo Paints Limited is the fastest growing amongst the top 5 paint companies in India. They are the 5<sup>th</sup> largest company in the Indian decorative paint industry in terms of the revenue from operations for Fiscal 2020 (Source: F&S Report). The company has achieved this position in a highly competitive Indian decorative paint industry on the back of their multi-pronged approach. This includes introducing differentiated products to create a distinct market in the paint industry, building brand equity for their primary consumer brand of "Indigo", creating an extensive distribution network across 27 states and seven union territories as of September 30, 2020, and installing tinting machines across the network of dealers.

The company engaged Mahendra Singh Dhoni, a sportsperson with pan-India appeal, as their brand ambassador, to enhance their brand image amongst end-customers. They concentrated these branding efforts on their differentiated products and then leveraged these efforts to increase distribution and sale of the complete range of decorative paint products. They subsequently introduced tinting machines in their target markets to increase sales of emulsion paints, which require in-shop tinting.

They manufacture a complete range of decorative paints including emulsions, enamels, wood coatings, distempers, primers, putties and cement paints. They are the first company to manufacture and introduce certain differentiated products in the decorative paint market in India, which includes their Metallic Emulsions, Tile Coat Emulsions, Bright Ceiling Coat Emulsions, Floor Coat Emulsions, Dirtproof & Waterproof Exterior Laminate, Exterior and Interior Acrylic Laminate, and PU Super Gloss Enamel (together, "Indigo Differentiated Products") (Source: F&S Report).

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRS)**

Particulars	As at Sep'30		As at March 31,		
	2020(06)	2019(06)	2020(12)	2019(12)	2018(12)#
Equity Share Capital	29.02	29.02	29.02	28.85	28.59
Net worth	224.37	155.27	197.05	147.46	127.46
Revenue from Operations	259.42	272.64	624.79	535.63	401.48
EBITDA	48.09	23.46	90.99	54.09	25.80
Profit Before Tax	35.23	11.81	67.43	33.71	12.55
Net Profit for the Period	27.21	5.99	47.82	26.87	12.86
EPS - Basic (₹)	6.03^	1.33^	10.61	5.98	2.88
RoNW (%) as stated	12.12%^	3.86%^	24.27%	18.22%	10.09%
Net Asset Value (₹)	49.75	34.45	43.69	32.84	28.53

Source: DRHP, \* Restated summary, # Proforma Ind AS; ^ not annualised

**06. Nureca Ltd**

**Offer Details:** Fresh Issue of Shares aggregating upto ₹ 100 Cr

Date of Filing: 11-11-2020

Date of SEBI Approval: -

Approx. Issue Size ( ₹ Cr): 100

**BRLMs:** ITI Capital

Nureca Limited is a B2C company engaged in the business of home healthcare and wellness products, which offers quality, durability, functionality, usability and innovative designs. The company enables its customers with tools to help them monitor chronic ailments and other diseases, to improve their lifestyle. The innovation and catering new products to the ever-growing needs of the home health care sector. Nureca Limited is a digital first company wherein they sell their products through online channel partners such as e-commerce players, distributors and retailer. Further, they also sell products through their own website drtrust.in.

Currently, the company classify its products portfolio under these 5 categories such as:

- **Chronic Device Products** – which includes products such as blood pressure monitors, pulse oximeters, thermometers, nebulizers, self monitoring glucose devices, humidifier and steamers.
- **Orthopedic Products** – which includes rehabilitation products such as wheelchairs, walkers, lumbar and tailbone supports and physiotherapy electric massagers.
- **Mother and Child Products** – which includes products such as breast pumps, bottle sterilizers, bottle warmers, car seats and baby carry cots.
- **Nutrition Supplements** – which includes products such as fish oil, multivitamins, probiotics, botin, apple cider and vinegar.
- **Lifestyle Products** – which includes products such as smart scales, aroma diffusers and fitness tracker.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRS)**

Particulars	As at Jun'30	As at March 31,		
	2020(03)	2020(12)	2019(12)	2018(12)
Equity Share Capital	1.00	0.01	0.01	0.01
Net worth as stated	24.39	14.93	7.95	1.72
Revenue from Operations	30.22	99.43	61.90	20.05
EBITDA	13.15	9.76	9.14	4.39
Profit Before Tax	12.70	8.61	8.84	4.32
Net Profit for the Period	9.45	6.40	6.23	3.11
EPS - Basic (₹)	13.50^	9.14	8.89	4.45
RoNW (%) as stated	38.74%^	42.82	78.36	180.93
Net Asset Value (₹)	243.86	14934.00	7945.00	1720.00

Source: DRHP, \*Restated Summary ^not annualised

**07. Sigachi Industries Ltd.**

**Offer Details: Fresh Issue of upto 2,841,500 Equity Shares**

Date of Filing: 28-09-2020	Date of SEBI Approval: -
Approx. Issue Size ( ₹ Cr): -	BRLMs: Saffron Capital

Sigachi Industries Limited manufactures chlorinated paraffin and hydrochloric acid. In the year 1990, they diversified its product portfolio to manufacture microcrystalline cellulose ("MCC"). The company commenced its export operations in the year 1996 by exporting its first order of MCC to Bangkok. Owing to the consistent efforts of the company, the sale from their export operations constituted 32% of its total sales during the financial year ending March 31, 2004. In the year 2000, with an aim to diversify the business activities, the company started manufacturing premium grade microcrystalline cellulose by successfully commissioning a spray drier and a multi-fuel furnace, which in turn also increased its manufacturing capacity from 720 MTPY to 1080 MTPY.

Presently, they manufacture 50 different grades of MCC at their manufacturing units, situated at Hyderabad and Gujarat with an aggregate installed capacity of 11,880 MTPY.

The company also entered into operations and management agreements with Gujarat Alkalies and Chemicals Ltd (GACL) for operating and managing the manufacturing units owned by GACL and for contract manufacturing of sodium chlorate, stable bleaching powder and poly aluminium chloride in the said units. The company operates 3 manufacturing units namely, Unit – I situated at Hyderabad and Unit – II and Unit – III are situated at Jhagadia and Dahej, respectively located in Gujarat.

**BRIEF FINANCIAL DETAILS\***
**(₹ IN CRs)**

Particulars	As at March 31,		
	2020	2019	2018
Equity Share Capital	7.68	3.07	3.07
Net worth as stated	64.59	44.88	26.34
Revenue from Operations	139.06	128.99	100.73
Profit Before Tax	25.34	24.73	9.60
Net Profit for the year	20.32	19.01	6.92
EPS (₹) as stated	26.44	24.75	9.01
RONW (%)	31.46%	42.36%	26.28%
NAV (₹)	84.07	58.42	34.29

Source: DRHP, \* Consolidated summary for Total operations

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

<b>AXIS CAPITAL LIMITED</b>	
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