



Utkarsh Small Finance Bank



INDIA PESTICIDES LIMITED



GHAR BANEGA, TOH DESH BANEGA.


AXIS CAPITAL
IPO MONITOR

Updated as on 29.04.2021

IPO MARKET UPDATES
Issues Where SEBI Observations Received & Still Valid

Sl. No	Company	Issue Type	Date of Filing	Date of SEBI Approval	Promoter & Pr. Gr Holding	Dilution %	Est. Issue Size	Category Allocation	Lead Managers
							(₹ Cr)	QIB:HNI:Ret	
1	Arohan Financial Services	Fresh +OFS	15-02-2021	23-04-2021	34.32%	-	850 [^]	50:15:35	Edelweiss Financial, ICICI Securities, Nomura Financial, SBI Capital Markets
<i>Fresh Issue of Equity Shares upto ₹ 850 Cr and Offer for Sale of 27,055,893 Equity Shares by Selling Shareholders (Maj Invest Financial, Michael & Susan Dell Foundation, Tano India Private Equity Fund II, TR Capital Mauritius and Aavishkaar Goodwell India Microfinance Development Company II Ltd)</i>									
2	Dodla Dairy	Fresh +OFS	15-02-2021	23-04-2021	68.52%	-	50 [^]	50:15:35	Axis Capital and others
<i>Fresh Issue of Equity shares aggregating upto ₹ 50 Crore and Offer for sale of 10,085,444 equity shares (TPG Dodla Dairy Family Trust-Investor Selling shareholder; Dedla Sunil Reddy and Dodla Deepa Reddy - Promoter and Promoter Group Selling Shareholders)</i>									
3	Seven Islands Shipping	Fresh +OFS	15-02-2021	22-03-2021	99.54%	-	600	50:15:35	JM Financial, IIFL Securities
<i>Fresh Issue of Equity Shares upto ₹ 400 Cr and Offer for Sale of equity shares aggregating upto ₹ 200 Cr by Selling Shareholders (FIH Mauritius Investment Ltd, Thomas Wilfred Pinto and Leena Metylda Pinto)</i>									
4	Sigachi Industries	Fresh	28-09-2020	24-11-2020	64.64%	27%	-	N.A.	Saffron Capital
<i>Fresh Issue of upto 2,841,500 Equity Shares</i>									
5	Jaikumar Constructions	Fresh	02-06-2020	10-09-2020	81.00%	28.32%	-	50:15:35	Aryaman Financial, Galatico Corporate
<i>Pre IPO Placement of 800,000 Equity Shares</i>									
6	National Commodity & Derivatives Exchange	Fresh +OFS	12-02-2020	09-04-2020	-	-	100 [^]	75:15:10	I-Sec, SBI Capital
<i>Fresh Issue of Equity Shares upto ₹ 100 Cr and Offer for Sale of upto 14,453,774 Equity Shares by Selling Shareholders</i>									

Issues Offer Documents Filed & Awaiting SEBI Observations

Sl. No	Company	Issue Type	Date of Filing	Promoters & Pr. Gr. Holdings	Dilution (%)	Est. Issue Size	Category Allocation	Lead Managers	
						(₹ Cr)	QIB:HNI:Ret		
1	Zomato	Fresh +OFS	28-04-2021	-	-	8,250	75:15:10	Kotak Mahindra Capital, Mongan Stanley, Credit Suisse, BofA Securities, Citigroup Global	
<i>Fresh Issue of ₹ 7,500 Cr and Offer for sale of Equity Shares aggregating upto ₹750 Cr. Pre-IPO Placement of ₹1,500 Cr</i>									
2	Aditya Birla Sun Life AMC	Fresh	19-04-2021	100.00%	-	-	50:15:35	Axis Capital and others	

Sl. No	Company	Issue Type	Date of Filing	Promoters & Pr. Gr. Holdings	Dilution (%)	Est. Issue Size	Category Allocation	Lead Managers
						(₹ Cr)	QIB:HNI:Ret	
<i>Offer for sale of 38,880,000 shares by ABCL and 2,850,880 shares by Sun Life AMC</i>								
3	Rolex Rings	Fresh + OFS	17-04-2021	54.49%	-	70 [^]	50:15:35	Equirus, IDBI Capital, JM Financial
	<i>Fresh issue of Equity Shares of ₹70 Cr and Offer for Sale of upto 6,500,000 Equity Shares by Selling Shareholder – Rivendell PE LLC</i>							
4	Glenmark Life Sciences	Fresh + OFS	16-04-2021	100.00%	-	1,160 [^]	75:15:10	Kotak Mahindra Capital, BofA Securities, Goldman Sachs, DAM Capiktal, BOB Capital, SBICap Markets
	<i>Fresh Issue of Equity Shares upto ₹1,160 Cr and Offer for Sale of 7,305,245 by Promoter Selling Shareholder-Glenmark Pharmaceuticals</i>							
5	G R Infraprojects	OFS	14-04-2021	88.04%	-	-	50:15:35	HDFC Bank, I-Sec, Kotak Mahindra Capital, Motilal Oswal, SBICap Markets, Equirus Capital
	<i>Offer for sale of equity shares by selling shareholders – India Business Excellence Fund (“ IBEF”) and IBEF I and promoter selling shareholders</i>							
6	Shriram Properties	Fresh + OFS	10-04-2021	31.98%	-	800	75:15:10	Axis Capital and others
	<i>Fresh Issue of Equity Shares upto ₹ 250 Cr and Offer for Sale of Equity Shares upto ₹ 550 Cr by selling shareholders- Omega TC, TCFSL, TPG Asia, WSI/WSQI etc.</i>							
7	Clean Science and Technology	OFS	07-04-2021	94.65%	-	1,400	50:15:35	Axis Capital and others
	<i>Offer for sale of equity shares aggregating upto ₹1,400 Cr by Promoter Selling Shareholders and other Selling Shareholders.</i>							
8	Jana Small Finance Bank	Fresh + OFS	01-04-2021	42.08%	-	700 [^]	75:15:10	Axis Capital and others
	<i>Fresh Issue of Equity Shares upto ₹ 700 Cr and Offer for Sale of 9,253,659 by selling shareholders viz. Bajaj Allianz, Enam Securities, ICICI Prudential Life, Vallabh Bansali etc.</i>							
9	Tatva Chintan Pharma Chem	Fresh + OFS	31-03-2021	100.00%	-	450	50:15:35	I-Sec, JM Financial
	<i>Fresh Issue of Equity Shares upto ₹225 Cr and Offer for Sale of Equity Shares upto ₹ 225 Cr by Promoter Selling Shareholders and Other Selling Shareholders.</i>							
10	Exxaro Tiles	Fresh + OFS	15-03-2021	56.09%	-	-	50:15:35	Pantomath
	<i>Fresh Issue of upto 111,86,000 Equity Shares and Offer for Sale of upto 2,238,000 Equity shares by Selling Shareholder.</i>							
11	Paras Defence and Space Technologies	Fresh + OFS	07-03-2021	88.16%	-	120 [^]	75:15:10	Anand Rathi
	<i>Fresh issue of Equity Shares of ₹120 Cr and Offer for Sale of upto 1,724,490 Equity Shares by Promoter Selling Shareholders and Individual Selling Shareholders</i>							
12	Utkarsh Small Finance Bank	Fresh + OFS	04-03-2021	100.005	-	1,350	75:15:10	I-Sec, IIFL Sec, Kotak Mahindra Capital
	<i>Fresh Issue of Equity Shares aggregating upto ₹ 750 Cr and Offer for Sale of Equity shares aggregating upto ₹ 600 Cr by Promoter Selling Shareholder</i>							

Sl. No	Company	Issue Type	Date of Filing	Promoters & Pr. Gr. Holdings	Dilution (%)	Est. Issue Size	Category Allocation	Lead Managers
						(₹ Cr)	QIB:HNI:Ret	
13	Shyam Metalics and Energy	Fresh +OFS	27-02-2021	100.00%	-	1,107	50:15:35	Axis Capital and others
	<i>Fresh Issue of Equity Shares aggregating upto ₹ 657 Cr and Offer for Sale of Equity shares aggregating upto ₹ 450 Cr (Shubham Capital Pvt. Ltd., Shubham Buildwell Pvt. Ltd., Kalpataru Housefin & Trading Pvt. Ltd. etc.)</i>							
14	Krishna Institute of Medical Sciences	Fresh + OFS	27-02-2021	46.81%	-	200 [^]	75:15:10	Axis Capital and others
	<i>Fresh issue of Equity Shares of ₹200 Cr and Offer for Sale of upto 21,340,931 Equity Shares by Promoter Selling Shareholder and Investor Selling Shareholders – General Atlantic Singapore KH PTE</i>							
15	Sona BLW Precision Forging	Fresh +OFS	24-02-2021	100.00%	-	6,000	75:15:10	Kotak Mahindra Capital, Credit Suisse Securities, JM Financial, JP Morgan India, Nomura Financial
	<i>Fresh Issue of Equity Shares aggregating upto ₹ 300 Cr and Offer for Sale of 5,700 Cr by Signapore VII Topco III Pte Ltd.</i>							
16	India Pesticides	Fresh + OFS	11-02-2021	82.68%	-	800	50:15:35	Axis Capital and others
	<i>Fresh Issue of Equity shares aggregating upto ₹ 100 Crore and Offer for sale of equity shares aggregating upto ₹ 700 Crore (Anand Swarup Agarwal -The Promoter Selling Shareholder, and other selling shareholders). Pre IPO Placement of ₹ 75 Cr</i>							
17	Aadhar Housing Finance	Fresh + OFS	25-01-2021	98.72%	-	7,300	50:15:35	ICICI Securities, Citigroup Global Market, Nomura Financial, SBI Capital Markets
	<i>Fresh Issue of Equity shares aggregating upto ₹ 1,500 Crore and Offer for sale of equity shares aggregating upto ₹ 5,800 Crore (BCP Topco VII Pte. Ltd.-The Promoter Selling Shareholder. (Pre IPO Placement of ₹ 75 Cr)</i>							

BRIEF SUMMARY OF IPO CANDIDATES

Issues Where SEBI Observations Received & Still Valid

01. Arohan Financial Services Ltd.

Offer Details: Fresh Issue of Equity Shares upto ₹ 850 Cr and Offer for Sale of 27,055,893 Equity Shares by Selling Shareholders (Maj Invest Financial, Michael & Susan Dell Foundation, Tano India Private Equity Fund II, TR Capital Mauritius and Aavishkaar Goodwill India Microfinance Development Company II Ltd)

Date of Filing: 15-02-2021

Date of SEBI Approval: 23-04-2021

Approx. Issue Size (₹ Cr): 850[^]

BRLMs: Edelweiss Financial, ICICI Securities, Nomura Financial, SBI Capital Markets

Arohan Financial Services Limited is a leading NBFC-MFI with operations in financially under-penetrated Low Income States of India. The company provides income generating loans and other financial inclusion related products to customers who have limited or no access to financial services. As of September 30, 2020, their GLP was ₹4,857 crore. They were the largest NBFC-MFI in Eastern India and the 5th largest NBFC-MFI in India based on GLP as of September 30, 2020. Between Fiscal 2017 to Fiscal 2020, they had the 2nd highest GLP CAGR of 68% among the top 5 NBFC-MFIs in India, as well as the highest customer growth among the top 5 NBFC-MFIs at 49% CAGR between Fiscal 2018 to Fiscal 2020.

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#	111.17	110.32	102.67	88.47
Net worth as stated	1,015.27	962.63	697.16	381.86
Revenue from Operations	495.99	921.80	648.86	323.07
EBITDA	322.55	556.48	437.19	175.58
Profit Before Tax	81.51	167.59	177.14	47.43

Particulars	As at Sep'30	As at March 31,		
	2020(06)	2020(12)	2019(12)	2018(12)
Net Profit for the period	62.56	126.80	127.64	30.98
EPS – Basic (₹)	5.75~	12.07	14.05	3.52
RONW (%)	6.16%~	13.17%	18.31%	8.11%
NAV (₹)	91.32	87.26	67.90	43.17

Source: DRHP, * Restated summary ~ not annualised

02. Dodla Dairy Ltd.

Offer Details: Fresh Issue of Equity shares aggregating upto ₹ 50 Crore and Offer for sale of 10,085,444 equity shares (TPG Dodla Dairy Family Trust-Investor Selling shareholder; Dedla Sunil Reddy and Dodla Deepa Reddy - Promoter and Promoter Group Selling Shareholders)

Date of Filing: 15-02-2021

Date of SEBI Approval: 23-04-2021

Approx. Issue Size (₹ Cr): -

BRLMs: **Axis Capital** and others

Dodla Dairy Limited is an integrated dairy company based in south India primarily deriving all of their revenue for Fiscal 2020 and for the 6 months period ended September 30, 2020 from the sale of milk and dairy based VAPs in the branded consumer market. Amongst private dairy players with a significant presence in the southern region of India, they are the 3rd highest in terms of milk procurement per day with an average procurement of 1.02 million litres of raw milk per day (“MLPD”) as of December 31, 2020 and 2nd highest in terms of market presence across all of India amongst private dairy players with a significant presence in the southern region of India. Their operations in India are primarily across the 5 Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Maharashtra. Their overseas operations are based in Uganda and Kenya. Their Indian operations are undertaken under their brands “Dodla Dairy”, “Dodla” and “KC+”. The overseas operations are undertaken under their brands “Dodla Dairy”, “Dairy Top” and “Dodla+”. They process and sell retail milk (full cream, standardised, toned and double toned) and produce dairy based value added products (“VAPs”) such as curd, Ultra-High Temperature processed (“UHT”) milk, ghee, butter, flavoured milk and ice cream amongst others. They also manufacture and sell cattle feed to farmers through their procurement network.

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	55.67	55.67	55.67	3.28
Net worth as stated	507.89	433.50	406.37	339.53
Revenue from Operations	916.31	2,139.37	1,691.67	1,590.48
EBITDA	136.21	140.93	134.15	112.72
Profit Before Tax	105.74	81.87	93.28	80.44
Net Profit for the period	74.78	49.87	62.76	56.85
EPS (₹) as stated	13.43~	8.96	11.27	10.21
RONW (%)	14.72%~	11.50	15.44	16.74
NAV (₹)	91.23	77.87	72.99	60.99

Source: DRHP, * Restated Statement ~ not annualised

03. Seven Islands Shipping Ltd.

Offer Details: Fresh Issue of Equity Shares upto ₹ 400 Cr and Offer for Sale of equity shares aggregating upto ₹ 200 Cr by Selling Shareholders (FIH Mauritius Investment Ltd, Thomas Wilfred Pinto and Leena Metylda Pinto)

Date of Filing: 15-02-2021

Date of SEBI Approval: 22-03-2021

Approx. Issue Size (₹ Cr): 600

BRLMs: JM Financial, IIFL Securities

As of December 2020, Seven Islands Shipping Limited is the 3rd largest seaborne logistics company in India by deadweight tonnage. In 2020, the company held a significant market share in Indian time charters of crude oil imports. They are among the few Indian shipping companies that have delivered positive net profits in each of the past 3 Fiscals and their Return on Average Equity and Return on Average Capital Employed is among the highest in the seaborne logistics industry in India. All their 20 vessels are registered and flagged in India and operate as Indian owned and Indian flagged vessels.

The company is present in the liquid products trade where liquid products like white oils, black oils, lube oil and liquid chemicals are transported in product vessels classified as Small vessels, Medium Range or MR vessels and Long Range or LR vessels. They are also engaged in the crude oil logistics business where crude oil is transported in vessels classified as Aframax, Suezmax and Very Large Crude Carriers or VLCCs.

BRIEF FINANCIAL DETAILS*
(₹ IN CRS)

Particulars	As at Dec'31	As at March 31,		
	2020(09)	2020(12)	2019(12)	2018(12)
Equity Share Capital	57.23	57.23	57.23	47.69
Net worth as stated	919.89	800.97	720.67	484.50
Revenue from Operations	654.76	711.03	467.58	412.63
EBITDA	445.70	272.13	167.26	209.23
Profit Before Tax	122.69	84.76	41.00	89.88
Net Profit for the period	119.47	80.30	38.82	88.00
EPS (₹) as stated	20.88~	14.03	8.13	18.50
RONW (%)	13.90%~	10.60%	6.40%	19.90%
NAV (₹)	160.74	139.96	150.87	101.86

Source: DRHP, * Summary Statement ~ not annualised

04. Sigachi Industries Ltd.

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

Date of Filing: 28-09-2020

Date of SEBI Approval: 24-11-2020

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"). 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

05. 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

For additional information & risk factors please refer to the Red Herring Prospectus

National Commodity & Derivatives Exchange Limited (“**Exchange**”) is a leading agricultural commodity exchange in India, with a market share of 78%, 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 WDRA 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 ~ not annualised

Issues Offer Documents Filed & Awaiting SEBI Observations

01. Zomato Limited

Offer Details: Issue of Equity Shares aggregating upto ₹ 8,250 Cr (Fresh Issue of Equity Shares aggregating upto ₹ 7,500 Cr and Offer for Sale of Equity Shares by Info Edge aggregating upto ₹ 750 Cr). The company may consider a Pre-IPO placement of ₹ 1,500 Cr

Date of Filing: 28-04-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 8,250

BRLMs: Kotak Mahindra Capital, Morgan Stanley, Credit Suisse, BofA Securities, Citigroup Global

Zomato Limited is one of the leading Food Services platforms in India in terms of value of food sold, as of December 31, 2020. During Fiscal 2020, 41.5 million average MAU visited their platform in India. As of December 31, 2020, they were present in 526 cities in India, with 350,174 Active Restaurant Listings. Their mobile application is the most downloaded food and drinks application in India in each of the last 3 years since 2018 on iOS App store and Google Play combined, as per App Annie’s estimates.

Company’s technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use their platform to search/discover restaurants, read/write reviews and upload photos, order food,

book tables and make payments while dining-out. They provide restaurant partners with marketing tools to acquire customers. The company also operate Hyperpure, wherein they supply ingredients and kitchen products to restaurant partners. They provide their delivery partners earning opportunities. Their mobile application is the most downloaded food and drinks application in India in each of the last 3 years since 2018 on iOS Appstore and Google Play combined, as per App Annie's estimates.

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#	0.03	0.03	0.03	0.03
Net worth as stated	6,330.07	2,083.11	2,596.75	1,207.85
Revenue from Operations	1,301.35	2,604.74	1,312.59	466.02
EBITDA	(313.74)	(2,304.70)	(2,243.48)	(92.45)
Adj. EBITDA	(204.42)	(2206.17)	(2143.52)	(78.42)
Loss Before Tax	(680.90)	(2,385.60)	(1,010.23)	(106.92)
Net Loss for the period	(682.20)	(2,385.60)	(1,010.23)	(106.92)
NAV (₹)~	11.77	4.48	6.44	3.90

Source: DRHP, * Restated Consolidated ~ NAVs calculated post conversion of convertible securities on April 6, 2021, and have been adjusted for bonus issue of Equity Shares post December 31, 2020

02. Aditya Birla Sun Life Asset Management Company Ltd.

Offer Details: Offer for Sale of upto 38,880,000 Equity Shares. (2,850,880 by Aditya Birla Capital Ltd and 36,029,120 by Sun Life (I) AMC Investments INC). The Offer will constitute 13.50% of the post-Offer paid-up Equity Share capital of the company.

Date of Filing: 19-04-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): -	GCBRLMs: Kotak Mahindra Capital, BofA Securities, Citigroup Global BRLMs: Axis Capital , HDFC Bank, ICICI Securities, IIFL Securities, JM Financial, Motilal Oswal, SBI Capital Markets, Yes Securities, Edelweiss Financial, ICICI Securities, Nomura Financial, SBI Capital Markets

Aditya Birla Sun Life AMC Ltd has been ranked as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011. They managed total AUM of ₹2,736.43 billion under their suite of mutual fund (excluding their domestic FoFs), portfolio management services, offshore and real estate offerings, as of December 31, 2020. They have established a geographically diversified pan-India distribution presence covering 284 locations spread over 27 states and 6 union territories. Their distribution network is extensive and multi-channeled with a significant physical as well as digital presence.

BRIEF FINANCIAL DETAILS*

(₹ IN CRS)

Particulars	As at Dec'31		As at March 31,		
	2020(9)	2019(9)	2020(12)	2019(12)	2018(12)
Equity Share Capital	18.00	18.00	18.00	18.00	18.00
Net worth	1,687.34	1,434.52	1,316.87	1,220.57	1,137.54
Revenue from Operations	862.74	956.51	1233.84	1406.07	1323.07
EBITDA	520.73	554.95	702.69	683.90	552.22
Profit Before Tax	488.15	524.16	660.73	645.77	521.51
Net Profit for the Period	369.54	395.20	494.40	446.80	348.56
EPS - Basic (₹)	12.83~	13.72~	17.17	15.51	12.10
RoNW (%) as stated	21.90%~	27.55%~	37.54	36.61	30.64
Net Asset Value (₹)	58.59	49.81	45.72	42.38	39.50

Source: DRHP, * Summary Statement ~ not annualised

03. Glenmark Life Sciences Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 1,160 Cr and Offer for Sale of upto 7,305,245 Equity Shares by Glenmark Pharmaceuticals Ltd (“GPL”)

Date of Filing: 16-04-2021	Date of SEBI Approval: -
Approx. Issue Size (₹ Cr): -	GCBRLMs: Kotak Mahindra Capital, BofA Securities, Goldman Sachs BRLMs: DAM Capital, BOB Capital Markets, SBI Capital Markets

Glenmark Life Sciences is a leading developer and manufacturer of select high value, non-commoditized active pharmaceutical ingredients (“APIs”) in chronic therapeutic areas, including cardiovascular disease, central nervous system disease, pain management and diabetes. The company also manufactures and sells APIs for gastro-intestinal disorders, anti-infectives and other therapeutic areas. They are also increasingly providing contract development and manufacturing operations (“CDMO”) services to a range of multinational pharmaceutical and specialty pharmaceutical companies. They are a research and development (“R&D”)-driven API manufacturer, focused on undertaking dedicated R&D in their existing products and in areas where there is growth potential in the future.

Brief financial details*

(₹ In Crs)

Particulars	As at Dec 31,	As at March 31,		
	2020 (9)	2020 (12)	2019 (12)	2018 (12)
Equity Share Capital	1.96	1.96	1.96	0.01
Net worth as stated	647.87	401.69	88.13	(1.40)
Revenue from Operations	1,418.00	1,537.31	886.42	0.25
EBITDA	421.66	483.95	248.16	(0.01)
Profit Before Tax	330.32	421.07	228.30	(0.01)
Net Profit for the period	246.90	313.10	195.59	(0.43)
EPS (₹)	22.90~	29.04	24.64	(7.89)
RONW (%)	38.11%~	77.94%	99.25%	NA
NAV (₹)	60.10	37.26	11.10	(25.41)

Source: DRHP, * Restated summary ~ not annualised

04. Jana Small Finance Bank Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 700 Cr and Offer for sale of upto 9,253,659 equity Shares by Alpha TC Holdings Pte. Ltd., Badri Narayan Piliña, Bajaj Allianz General Insurance Co. Ltd (various funds), Client Rosehill Ltd etc. (Proposed IPO Placement of ₹ 500 Cr)

Date of Filing: 01-04-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): 700^	BRLMs: Axis Capital , ICICI Securities, SBI Capital Markets

Jana Small Finance Bank is one of the top four SFBs in India in terms of AUM and deposit size and have the second most geographically diversified portfolio with a pan-India presence as at the end of Fiscal 2020. They have the fastest growing deposit franchise among the SFBs in Fiscal 2020. They offer a range of digital products, services and platforms and their core banking is supported by integrated multi-channel operations. Their deep understanding of the financial needs of the underbanked and underserved customers allows them to continue focusing on serving their financial needs.

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	200.73	197.16	200.72	197.16	39.29
Net worth	1,110.89	605.17	1,027.32	660.88	1,523.69
Interest earned	1,256.52	872.67	1,991.52	1,250.54	1,554.79
EBITDA	124.48	(7.16)	122.67	(1,849.68)	(2,327.19)
Net Profit for the Period	82.44	(55.34)	30.13	(1,949.07)	(2,503.80)
EPS - Basic (₹)	16.25~	(11.74)~^	6.21	(471.84)	(787.88)
EPS - Diluted (₹)	15.42~	(11.74)~	5.90	(471.84)	(787.88)
RoNW (%) as stated	7.42%~	(9.15)%~	2.93%	(294.92)%	(164.32)%
Net Asset Value (₹)	58.59	49.81	45.72	42.38	39.50

Source: DRHP, * Restated summary ~ not annualised

05. G R Infraprojects Ltd.

Offer Details: Offer for sale of upto 11,508,704 Equity shares

Date of Filing: 14-04-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): -	BRLMs: HDFC Bank, ICICI Bank, Kotak Mahindra Capital, Motilal Owsal, SBI Capital Market, Equirus Capital

G R Infraprojects Limited is an Integrated Road EPC company with experience in design and construction of various road/highway projects across 15 States in India and having recently diversified into projects in the railway sector. Company's principal business operations are broadly divided into three categories: (i) civil construction activities, under which they provide EPC services; (ii) development of roads, highways on a BOT basis, including under annuity and HAM; and (iii) manufacturing activities, under which they process bitumen, manufacture thermoplastic road-marking paint, electric poles and road signage and fabricate and galvanize metal crash barriers.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31	As at March 31,		
	2020 (09)	2020 (12)	2019 (12)	2018 (12)
Equity Share Capital	48.48	48.48	48.48	48.48
Net worth as stated	3,725.06	3,023.86	2,228.00	1,514.99
Revenue from Operations	5,108.17	6,372.70	5,282.58	3,295.46
EBITDA	1,390.85	1,634.44	1,322.78	664.25
Profit Before Tax	973.94	1,151.62	1,004.42	510.74
Net Profit for the period	702.03	799.23	714.51	412.69
EPS (₹)	72.40~	82.43	73.69	42.57
RONW (%)	18.85%~	26.43%	32.07%	27.24%
NAV (₹)	385.18	311.86	229.78	156.24

Source: DRHP, * Revised Restated Consolidated ~^ not annualised

06. Shriram Properties Ltd.

Offer Details: Issue of Equity shares of ₹ 800 Cr (Fresh Issue of Equity Shares aggregating upto ₹ 250 Cr and Offer for Sale of Equity Shares aggregating upto ₹ 550 Cr)

Date of Filing: 10-04-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): 800	BRLMs: Axis Capital, ICICI Securities, Nomura

Shriram Properties Limited is one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories. They are among the 5 largest residential real estate companies in South India in terms of number of units launched between calendar years 2015 and 2020 across Tier 1 cities of South India including Bengaluru and Chennai. They are present in the mid-market premium and luxury housing categories as well as commercial and office space categories in their core markets.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31	As at March 31,		
	2020 (09)	2020 (12)	2019 (12)	2018 (12)
Equity Share Capital#	148.11	148.11	148.11	148.11
Net worth as stated	840.26	904.46	979.70	937.88
Revenue from Operations	293.60	571.96	650.13	368.41
EBITDA	86.89	90.41	79.93	52.01
Profit Before Tax	(33.49)	(81.66)	82.92	312.16
Net Profit for the period	(65.02)	(86.39)	48.79	343.01
EPS (₹)	(4.38)~	(5.80)	3.39	23.15
RONW (%)	NA	NA	5.13	36.63
NAV (₹)	56.62	60.94	66.01	63.19

Source: DRHP, * Restated Consolidated ~ not annualised

07. Clean Science and Technology Ltd.

Offer Details: Offer for Sale of Equity Shares aggregating upto ₹ 1,400 Cr by Promoter Selling Shareholders and Other

Date of Filing: 07-04-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 1,400

BRLMs: **Axis Capital**, JM Financial, Kotak Mahindra Capital

Clean Science and Technology Limited manufactures functionally critical specialty chemicals such as Performance Chemicals (i.e. MEHQ, BHA and AP), Pharmaceutical Intermediates (i.e. Guaiacol and DCC), and FMCG Chemicals (i.e. 4-MAP and Anisole). Their products are used as polymerization inhibitors, intermediates for agrochemicals and pharmaceuticals, anti-oxidants, UV blockers, and anti-retroviral reagents, which are functionally critical in a wide range of industries, including in the manufacture of paints and inks, agro-chemicals, pharmaceuticals, flavours and fragrance, food and animal nutrition (feed), and personal care (cosmetics) products. The company was established on 'green' or eco-friendly manufacturing processes led by differentiated catalytic technologies.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31		As at March 31,		
	2020(09)	2019(09)	2020(12)	2019(12)	2018(12)
Equity Share Capital	1.33	1.42	1.33	1.42	1.42
Net worth	489.98	362.53	342.10	272.06	187.86
Revenue from Operations	378.55	312.30	419.30	393.27	242.69
EBITDA	188.86	137.90	185.29	136.31	73.41
Profit before Tax	195.82	138.72	182.32	136.54	70.25
Net Profit for the Period	145.27	106.80	139.63	97.66	48.90
EPS (₹)	13.68~	10.06~	13.15	9.19	4.60
RoNW (%) as stated	29.65%~	29.46%~	40.82%	35.90%	26.03%
Net Asset Value (₹)	46.13	34.13	32.21	25.61	17.69

Source: DRHP, * Restated Consolidated ~ not annualised

08. Tatva Chintan Pharma Chem Ltd.

Offer Details: Issue of Equity shares of ₹ 450 Cr (Fresh Issue of Equity Shares aggregating upto ₹ 225 Cr and Offer for sale of Equity Shares aggregating upto ₹ 225 Cr)

Date of Filing: 31-03-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 450

BRLMs: ICICI Securities, JM Financial

Tatva Chintan Pharma Chem Ltd is a specialty chemicals manufacturing company engaged in the manufacture of a diverse portfolio of Structure directing agents ("SDAs"), Phase Transfer Catalysts ("PTCs"), electrolyte salts for super capacitor batteries and PASCs. The company is the largest and only commercial manufacturer of SDAs for zeolites in India and enjoys the second largest position globally. The company is also one of the leading global producers of an entire range of PTCs in India and one of the key producers across the globe.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31	As at March 31,		
	2020 (09)	2020 (12)	2019 (12)	2018 (12)
Equity Share Capital	8.04	8.04	8.04	8.04
Net worth as stated	144.73	117.69	79.70	59.11
Revenue from Operations	191.69	263.24	206.31	135.81
EBITDA	44.58	56.34	34.30	24.41
Profit Before Tax	36.46	47.60	27.39	19.03
Net Profit for the period	31.14	37.79	20.54	12.29
EPS (₹)	15.50~	18.81	10.23	6.12
RONW (%)	21.52%~	32.11%	25.78%	20.79%
NAV (₹)	72.05	58.59	39.68	29.43

Source: DRHP, * Summary Statement ~ not annualised

09. Exxaro Tiles Ltd.

Offer Details: Offer for Sale of upto 13,424,000 Equity Shares (Fresh issue upto 111,86,000 Equity Shares and Offer for sale of 2,238,000 Equity Shares by Selling Shareholders.

Date of Filing: 15-03-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): -

BRLMs: Pantomath Capital

Exxaro Tiles Limited is engaged in manufacturing and marketing of vitrified tiles used majorly for flooring solutions. They commenced business as a partnership firm in 2007-08 as a manufacturer of frit, which is one of the raw materials used in manufacturing of tiles and have over the years, diversified, expanded and evolved into a manufacturer for vitrified tiles. The company mainly deals in two product categories i.e. Double Charged Vitrified Tiles and Glazed Vitrified Tiles. As on date, they supply products mainly in 6 sizes. They have 1000+ designs in their product basket, which are marketed under their brand “Exxaro”.

Brief financial details*

(₹ In Crs)

Particulars	As at Dec'31	As at March 31,		
	2020(09)	2020(12)	2019(12)	2018(12)
Equity Share Capital	33.56	33.56	33.56	33.56
Net worth as stated	123.74	112.89	101.61	92.61
Revenue from Operations	167.84	240.74	242.25	219.54
EBITDA	33.22	42.96	37.83	39.45
Profit Before Tax	11.31	12.17	7.68	15.35
Net Profit for the period	10.85	11.26	8.92#	9.14
EPS (₹)	3.23~	3.36	2.66	2.78
RONW (%)	8.77%~	9.97%	8.78%	9.87%
NAV (₹)	36.88	33.64	30.28	27.60

Source: DRHP, * Restated Statement ~ not annualised #MAT Credit availed.

10. Rolex Rings Ltd.

Offer Details: Fresh issue of Equity Shares of ₹70 Cr and Offer for Sale of upto 6,500,000 Equity Shares by Selling Shareholder – Rivendell PE LLC

Date of Filing: 17-04-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): -

BRLMs: Equirus, IDBI Capital, JM Financial

Rolex Rings Limited is one of the top five forging companies in India and a manufacturer and global supplier of hot rolled forged and machined bearing rings, and automotive components for segments of vehicles including passenger vehicles, commercial vehicles, 2-Wheeler vehicles and off-highway vehicles and electric vehicles. They supply domestically and internationally to large marquee customers including some of the leading bearing manufacturing companies, tier-I suppliers to global auto companies and auto OEMs. They are one of the key manufacturers of bearing rings in India and cater to most of the leading bearing companies in India.

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	23.98	23.98	23.98	23.98
Net worth as stated	293.82	268.11	215.34	156.33
Revenue from Operations	224.52	665.99	904.32	784.31
EBITDA	29.49	130.78	208.02	168.29
Profit Before Tax	14.56	72.08	140.56	94.06
Net Profit for the period	25.31	52.94	59.04	72.88
EPS (₹)	10.56~	22.08	24.62	30.39
RONW (%)	8.62%~	19.75	27.42	46.62
NAV (₹)	122.52	111.80	89.80	30.39

Source: DRHP, * Summary Statement #Proforma ~ not annualised

11. Paras Defence and Space Technologies Ltd.

Offer Details: Fresh issue of Equity Shares of ₹120 Cr and Offer for Sale of upto 1,724,490 Equity Shares by Promoter Selling Shareholders and Individual Selling Shareholders

Date of Filing: 07-03-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): -

BRLMs: Anand Rathi

Paras Defence and Space Technologies Limited is an Indian private sector company engaged in designing, developing, manufacturing and testing of a wide range of defence and space engineering products and solutions. They are one of the leading 'Indigenously Designed Developed and Manufactured' category private sector company in India which caters to four major segments of Indian defence sector i.e. defence and space optics, defence electronics, electro-magnetic pulse protection solution and heavy engineering. They are also the sole Indian supplier of critical imaging components such as large size optics and diffractive gratings for space applications in India.

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	28.41	28.41	5.68	5.58
Net worth as stated	138.61	138.74	119.08	90.11
Revenue from Operations	37.38	147.04	154.40	149.26
EBITDA	9.16	39.27	42.83	41.17
Profit Before Tax	(0.26)	21.79	26.81	30.41
Net Profit for the period	(0.14)	19.66	18.97	25.08
EPS (₹)	(0.05)~	6.92	6.75	8.99
RONW (%)	(0.11)%~	15.03%	17.16%	30.58%
NAV (₹)	46.07	46.03	38.90	29.38

Source: DRHP, * Restated Consolidated ~ not annualised

12. Utarkash Small Finance Bank Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 750 Cr and Offer for Sale of Equity shares aggregating upto ₹ 600 Cr by Promoter Selling Shareholder

Date of Filing: 04-03-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 1,350

BRLMs: I-Sec, IIFL Sec, Kotak Mahindra Capital

Utarkash Small Finance Bank Limited is among the most profitable SFBs in India and among the leading SFBs in terms of return on assets and had the highest return on equity among SFBs in India in Fiscal 2020. They are headquartered in Varanasi, Uttar Pradesh. Their operations are spread across India and are present in 18 States and Union Territories with 528 Banking Outlets and 8,729 employees, as of September 30, 2020. As of September 30, 2020, 27.08% of their Banking Outlets were located in Unbanked Rural Centres ("URCs") as against the regulatory requirement of 25% of banking outlets of SFBs to be located in URCs. Their operations are focused in rural and semi-urban areas and as of September 30, 2020, they had 2.74 million customers (both deposit and credit). Small finance banks' AUM registered a growth rate at a CAGR of 30% during Fiscal 2017 and Fiscal 2020. The top three SFB's accounted for approximately 61% of the aggregate AUM as of March 31, 2020, which increased from 55% as of March 31, 2017.

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#	759.27	759.27	737.05	470.05
Net worth as stated	1,097.37	1,019.50	772.76	394.89
Interest Earned	786.73	1,307.69	900.20	501.06
EBITDA	124.92	275.89	184.27	(95.27)
Net Profit for the period	77.87	186.74	110.87	(77.42)
EPS (₹)	1.03~	2.49	1.62	(2.13)
RONW (%)	7.10%~	18.32	14.35	(19.61)
NAV (₹)	14.45	13.43	10.48	8.40

Source: DRHP, * Restated summary ~ not annualised

13. Shyam Metalics and Energy Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 657 Cr and Offer for Sale of Equity shares aggregating upto ₹ 450 Cr (Shubham Capital Pvt. Ltd., Shubham Buildwell Pvt. Ltd., Kalpataru Housefin & Trading Pvt. Ltd. etc.)

Date of Filing: 27-02-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 1,107

BRLMs: **Axis Capital**, I-Sec, IIFL Securities, JM Financial, SBI Capital Markets

Shyam Metalics and Energy Limited is a leading integrated metal producing company based in India with a focus on long steel products and ferro alloys. They are amongst the largest producers of ferro alloys in terms of installed capacity in India, as of February 2021. They have the ability to sell intermediate and final products across the steel value chain. As of March 31, 2020, they were one of the leading players in terms of pellet capacity and the 4th largest player in the sponge iron industry in terms of sponge iron capacity in India.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31		As at March 31,		
	2020(09)	2019(09)	2020(12)	2019(12)	2018(12)
Equity Share Capital	233.61	233.61	233.61	233.61	46.72
Net worth	3,285.28	2,746.66	2,825.98	2,489.66	1,853.99
Revenue from Operations	3,933.08	3,283.09	4,362.89	4,606.40	3,842.57
EBITDA	717.32	448.12	634.05	956.78	714.87
Profit Before Tax	506.26	222.10	295.46	763.90	517.39
Net Profit for the Period	456.32	260.36	340.33	636.78	528.04
EPS (₹)	19.53~	11.15~	14.57	25.86	18.17
RoNW (%) as stated	13.89%~	9.49%~	12.04%	24.27%	22.89%
Net Asset Value (₹)	140.63	117.57	120.97	106.57	79.36

Source: DRHP, * Consolidated restated ~ not annualised

14. Krishna Institute Of Medical Sciences Ltd

Offer Details: Fresh issue of Equity Shares of ₹200 Cr and Offer for Sale of upto 21,340,931 Equity Shares by Promoter Selling Shareholder and Investor Selling Shareholders – General Atlantic Sigapore KH PTE

Date of Filing: 27-02-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): -

BRLMs **Axis Capital**, Kotak Mahindra Capital, Credit Suisse, IIFL Sec

Krishna Institute of Medical Sciences Limited ("KIMS") is one of the largest corporate healthcare groups, in AP and Telangana in terms of number of patients treated and treatments offered. KIMS provides multi-disciplinary integrated healthcare services in Tier 1 and Tier 2 cities, operating 9 multi-specialty hospitals under the "KIMS Hospitals" brand, with an aggregate bed capacity of 3,064 beds including over 2,500 operational beds, as of December 31, 2020. They offers a comprehensive range of healthcare services across over 25 specialties and super specialties, including cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences and mother and child care.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31		As at March 31,		
	2020(09)	2019(09)	2020(12)	2019(12)	2018(12)
Equity Share Capital	74.49	74.49	74.49	74.49	50.15
Net worth as stated	809.17	569.44	598.13	540.59	(158.44)
Revenue from Operations	971.40	856.38	1,122.65	918.01	663.67
EBITDA	275.98	186.47	251.08	86.82	102.78
Profit Before Tax	198.00	103.03	140.53	(15.04)	(20.45)
Net Profit for the Period	146.86	87.33	115.07	(48.59)	(46.19)
EPS - Basic (₹)	18.48~	12.15~	16.00	(6.89)	(9.44)
EPS - Diluted (₹)	18.48~	12.06~	15.87	(6.89)	(9.44)
RoNW (%) as stated	17.72%~	15.90%~	19.93	(8.82)	-
Net Asset Value (₹)	104.28	76.45	80.30	78.17	(31.59)

Source: DRHP, * Consolidated summary ~ not annualised

15. Sona BLW Precision Forging Ltd.

Offer Details: Fresh Issue of Equity Shares aggregating upto ₹ 300 Cr and Offer for Sale of 5,700 Cr by Signapore VII Topco III Pte Ltd.

Date of Filing: 24-02-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): 6,000	BRLMs: Kotak Mahindra Capital, Credit Suisse Securities, JM Financial, J.P.Morgan India, Nomura Financial

Sona BLW Precision Forging Limited is one of India's leading automotive technology companies, designing, manufacturing and supplying highly engineered, mission critical automotive systems and components such as differential assemblies, differential gears, conventional and microhybrid starter motors, BSG systems, EV traction motors (BLDC and PMSM) and motor control units to automotive OEMs across US, Europe, India and China, for both electrified and non-electrified powertrain segments. The company has 9 manufacturing and assembly facilities across India, China, Mexico and USA, of which 6 are located in India. They are a technology and innovation driven company. With a strong focus on research and development, they develop mechanical and electrical hardware systems, components as well as base and application software solutions, to meet the evolving demands of their customers.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Dec'31		As at March 31,	
	2020	2020	2019	2018
Equity Share Capital#	47.75	47.75	27.72	27.72
Net worth as stated	1,288.55	1,177.94	173.78	0.18
Revenue from Operations	1,026.96	1,037.98	699.22	623.12
EBITDA	300.33	242.28	200.20	170.48
Profit Before Tax	211.05	387.02	154.76	130.90
Net Profit for the period	155.47	360.34	173.18	77.57
EPS (₹) as stated	2.71~	7.06	5.20	2.33
RONW (%)	12.1%~	30.6%	99.5%	43742.4%
NAV (₹)	22.49	23.07	5.22	0.01

Source: DRHP, * Consolidated restated # Includes equity share capital and instruments entirely equity in nature ~ not annualised

16. India Pesticides Ltd.

Offer Details: Fresh Issue of Equity shares aggregating upto ₹ 100 Crore and Offer for sale of equity shares aggregating upto ₹ 700 Crore (Anand Swarup Agarwal -The Promoter Selling Shareholder, and other selling shareholders). Pre IPO Placement of ₹ 75 Cr

Date of Filing: 11-02-2021	Date of SEBI Approval: N.A.
Approx. Issue Size (₹ Cr): 800	BRLMs: Axis Capital and others

India Pesticides Limited is an R&D driven agro-chemical manufacturer of Technicals with a growing Formulations business. They are among the fastest growing agro-chemical companies in India in terms of volume in Fiscal 2020. They are also the sole Indian manufacturer and among top 5 manufacturers globally for several Technicals, such as, Folpet and Thiocarbamate Herbicide. Since commencing their operations in 1984, they have diversified into manufacturing herbicide and fungicide Technicals and APIs. They also manufacture herbicide, insecticide and fungicide Formulations.

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	3.18	3.18	3.18	3.18	3.18
Net worth as stated	329.13	213.66	256.84	187.02	143.92
Revenue from Operations	333.84	219.76	479.63	340.69	253.20
Profit Before Tax	97.81	36.28	93.37	61.10	50.18
Net Profit for the year	72.50	26.90	70.80	43.92	32.81
EPS (₹) as stated	6.51~	2.41~	6.35	3.94	2.94
RONW (%)	22.03%~	12.59%~	27.57%	23.48%	22.80%
NAV (₹)	29.54	19.18	23.05	16.79	12.92

Source: DRHP, * Consolidated summary for Total operations ~ not annualised

17. Aadhar Housing Finance Ltd.

Offer Details: Fresh Issue of Equity shares aggregating upto ₹ 1,500 Cr and Offer for sale of equity shares aggregating upto ₹ 5,800 Cr (BCP Topco VII Pte. Ltd-The Promoter Selling Shareholder. (Pre IPO Placement of ₹75 Cr)

Date of Filing: 25-01-2021

Date of SEBI Approval: N.A.

Approx. Issue Size (₹ Cr): 7,300

BRLMs: ICICI Securities, Citigroup Global, Nomura Financial, SBI Cap Markets

Aadhar Housing Finance Limited is the largest Affordable HFC in India in terms of AUM, as of March 31, 2020. They are approximately 1.5 times larger than the 2nd largest peer set company based on AUM as on March 31, 2020. Compared to their peers, they have the largest customer base as on March 31, 2020 and have the highest disbursement for financial year ended March 31, 2020. Further as at March 31, 2020, they have the most geographically diversified AUM as well as the highest efficiency in terms of operating expenditure ratios. They are an entirely retail-focused affordable housing finance company, serving economically weaker and low-to-middle income customers, who require small ticket mortgage loans.

BRIEF FINANCIAL DETAILS*

(₹ IN CRs)

Particulars	As at Sep'30	As at March 31,		
	2020	2020	2019	2018
Equity Share Capital	39.48	39.46	25.15	25.15
Net worth as stated	2,506.67	2,347.33	858.93	717.78
Revenue from Operations	748.15	1,387.67	1,265.61	815.00
EBITDA	618.68	1035.98	989.27	630.27
Profit Before Tax	198.77	230.91	234.92	160.83
Net Profit for the period	198.77	230.91	234.92	160.83
EPS - Basic (₹)	3.96~	5.86	6.44	5.32
EPS - Diluted (₹)	3.85~	5.83	6.39	5.32
RONW (%)	6.24%~	8.07%	18.85%	15.91%
NAV - Basic (₹)	63.50	59.48	34.15	28.54
NAV -Diluted (₹)	61.66	57.74	33.91	28.54

Source: DRHP, * Consolidated summary ~ not annualised

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

AXIS CAPITAL LIMITED

Registered office: Axis House, 8th Floor, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025. Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

www.axiscapital.co.in

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