

IPO Details			Company Background																																																			
Opening Date	May 08, 2024		<ul style="list-style-type: none"> The Company was originally incorporated in the year 1990. It solely focuses on a low-income segment of the economy which requires housing finance assistance. The company offers a range of mortgage-related loan products, including loans for residential property purchase and construction; home improvement and extension loans; and loans for commercial property construction and acquisition. As of December 31, 2023, the company had 480+ Branches. As of December 31, 2023, the company had a total of 3,885 employees under its payroll. 																																																			
Closing Date	May 10, 2024																																																					
Stock Exchange	BSE, NSE																																																					
Lot Size	47 Shares																																																					
Issue Price	₹300 to ₹315 per share																																																					
Issue Size	Aggregating up to 3,000 Cr.																																																					
Fresh Issue	Aggregating up to 1,000 Cr.		<table border="1"> <thead> <tr> <th colspan="2">Market Capitalization</th> <th colspan="2">(In Cr.)</th> </tr> <tr> <th>Pre-Issue</th> <th>Post-Issue</th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>₹ 12,434.78</td> <td>₹ 13,434.78</td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Financial Summary</th> <th colspan="3">(In Cr.)</th> </tr> <tr> <th>For the Period Ended</th> <th>Mar-21</th> <th>Mar-22</th> <th>Mar-23</th> <th>Dec-23</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>13,630.33</td> <td>14,375.81</td> <td>16,617.87</td> <td>18,035.57</td> </tr> <tr> <td>Net Assets</td> <td>2,692.82</td> <td>3,146.69</td> <td>3,697.66</td> <td>4,249.16</td> </tr> <tr> <td>Total Borrowings</td> <td>10,291.2</td> <td>10,591.2</td> <td>12,087.9</td> <td>13,067.9</td> </tr> <tr> <td>Total Revenue</td> <td>1,575.33</td> <td>1,728.27</td> <td>2,043.23</td> <td>1,895.02</td> </tr> <tr> <td>Profit After Tax</td> <td>340.13</td> <td>444.85</td> <td>544.76</td> <td>547.88</td> </tr> </tbody> </table>					Market Capitalization		(In Cr.)		Pre-Issue	Post-Issue			₹ 12,434.78	₹ 13,434.78			Financial Summary		(In Cr.)			For the Period Ended	Mar-21	Mar-22	Mar-23	Dec-23	Total Assets	13,630.33	14,375.81	16,617.87	18,035.57	Net Assets	2,692.82	3,146.69	3,697.66	4,249.16	Total Borrowings	10,291.2	10,591.2	12,087.9	13,067.9	Total Revenue	1,575.33	1,728.27	2,043.23	1,895.02	Profit After Tax	340.13	444.85	544.76	547.88
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Offer for Sale	Aggregating up to 2,000 Cr.																																																					
Application	Min. Inv. - ₹ 14,805 (47 shares)																																																					
Amount (Price at Upper Band)	Max. Inv. - ₹ 1,92,465 (611 shares)																																																					
IPO Objective			<table border="1"> <thead> <tr> <th colspan="5">Tentative Timeline</th> </tr> </thead> <tbody> <tr> <td>Opening Date</td> <td colspan="4">May 8, 2024</td> </tr> <tr> <td>Closing Date</td> <td colspan="4">May 10, 2024</td> </tr> <tr> <td>Basis of Allotment</td> <td colspan="4">May 13, 2024</td> </tr> <tr> <td>Initiation of Refunds</td> <td colspan="4">May 14, 2024</td> </tr> <tr> <td>Credit of Shares to Demat</td> <td colspan="4">May 14, 2024</td> </tr> <tr> <td>Listing Date</td> <td colspan="4">May 15, 2024</td> </tr> </tbody> </table>					Tentative Timeline					Opening Date	May 8, 2024				Closing Date	May 10, 2024				Basis of Allotment	May 13, 2024				Initiation of Refunds	May 14, 2024				Credit of Shares to Demat	May 14, 2024				Listing Date	May 15, 2024															
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1. To meet future capital requirements towards onward lending.																																																						
2. General corporate purposes.																																																						
Pre-Issue Shareholding																																																						
Category	No. of Shares	% of Total Shares																																																				
Promoter & Promoter Group	38,96,83,420	98.72%																																																				
Public	50,71,550	1.28%																																																				
Promoter of the Company																																																						
1. BCP TOPCO VII PTE. LTD.																																																						
Competitive Strengths																																																						
1. Seasoned business model with strong resilience through business cycles.																																																						
2. Extensive branch and sales office network, geographical penetration and sales channels which contribute significantly to loan sourcing and servicing.																																																						
3. Robust, comprehensive systems and processes for underwriting, collections and monitoring asset quality.																																																						
4. Access to diversified and cost-effective long-term financing with a disciplined approach to asset liability and liquidity management.																																																						
5. Social objectives are one of the core components of its business model.																																																						
6. Experienced, cycle-tested and professional management team with strong corporate governance.																																																						

Company Background and Analysis

The Company was originally incorporated as 'Vysya Bank Housing Finance Limited' in Bengaluru, Karnataka on dated November 26, 1990.

It is a retail-focused HFC (Housing Finance Company) that focuses on the low-income housing segment, serving economically weaker and low-to-middle-income customers, who require small-ticket mortgage loans. The average ticket size of their loans was ₹ 0.09 Cr and ₹ 0.10 Cr.

The company offers a range of mortgage-related loan products, including loans for residential property purchase and construction; home improvement and extension loans; and loans for commercial property construction and acquisition.

The company had a network of 487 branches including 109 sales offices, as of December 31, 2023.

The following table sets forth the Gross AUM as of the period ends indicated:

(Amt in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Dec-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Home Loan	11,295.96	84.75	12,091.80	81.82	13,459.31	78.14	15,073.81	75.88
Other Mortgage Loan	2,029.26	15.20	2,684.89	18.16	3,763.52	21.86	4,791.35	24.12
Loans to Developers	1.88	0.05	11.0	0.02	-	-	-	-
Gross AUM	13,327.10	100	14,777.79	100	17,222.83	100	19,865.16	100

The company boasts a geographically diversified branch and sales office network, with no single state exceeding 14.0% of its Gross AUM (Assets Under Management) as of December 31, 2023. This widespread presence allows them to cater to the specific needs of their target clientele across various urban and semi-urban locations.

The company is focused on the low-income housing segment (ticket size less than ₹ 0.15 Cr.) in India and has the highest AUM and net worth among all its analysed peers for Fiscal 2021, Fiscal 2022, Fiscal 2023 and nine months ended December 31, 2023.

The table below indicates AUM through the income-wise split of the customers as of the periods indicated:

(Amt in Cr.)

Particulars	Mar-21		Mar-22		Mar-23		Dec-23	
	Amt	%	Amt	%	Amt	%	Amt	%
Salaried -	8,509.33	63.8	9,089.11	61.5	10,093.32	58.6	11,368.61	57.2
Formal Salaried	7,015.70	82.4	7,427.88	81.7	8,241.12	81.6	9,262.82	81.5
Informal Salaried	1,493.63	17.6	1,661.23	18.3	1,852.20	18.4	2,105.79	18.5
Self Employed -	4,817.77	36.2	5,688.68	38.5	7,129.51	41.4	8,496.55	42.8
Formal Self Employed	2,089.11	43.4	1,958.39	34.4	1,812.29	25.4	1,709.47	20.1
Informal Self Employed	2,728.66	56.6	3,730.29	65.6	5,317.22	74.6	6,787.08	79.9
Gross AUM	13,327.10	100	14,777.79	100	17,222.83	100	19,865.16	100

To Conclude, The company has vast experience in the Industry and is also the market leader for its Target Segment. The AUM of the company is well diversified and not too much concentrated in any particular field exclusively.

Business Strategies

1. Expand the Distribution Network to Achieve Deeper Penetration in key states –

The company plans to deepen penetration in key states by strategically expanding its physical and digital presence across India. A calibrated branch rollout model considers demographics and competition, with different branch formats (ultra-micro, micro, sales office, small, main) catering to diverse customer needs and locations. This measured approach allows testing market demand in new areas before committing to full branches.

2. Continue to focus on target customers and grow customer base –

Focusing on the economically weaker and low-to-middle-income segments, the company aims to expand its customer base. The majority of its customers are salaried and self-employed individuals. They plan to achieve this by Capitalizing on rising urbanization and mortgage penetration, Focusing on the low-income housing segment, Partnering with other banks for co-lending arrangements and Potentially acquiring relevant loan portfolios.

3. Continue to invest in and roll out digital and technology-enabled solutions across the business to improve customer experience and improve cost efficiency –

The company is committed to continuous technology upgrades to improve customer experience and cost efficiency. Key initiatives include: Streamlining existing processes and introducing new features, Simplifying processes for a seamless home buying experience, Utilizing technology for credit underwriting, risk management, and fraud detection, and Leveraging data-driven systems for efficient collections and improved customer service.

4. Optimize borrowing costs and reduce operating expenses further –

The company aims to diversify its funding sources and implement effective asset-liability management to lower borrowing costs. This includes: Increasing reliance on cost-effective NHB refinancing, Exploring new funding sources like international markets, and Partnering with a wider range of lenders (public and private banks) through co-lending agreements. Additionally, the company plans to leverage its existing distribution network and ongoing investments in technology to reduce operating expenses and improve efficiencies. These initiatives are expected to contribute to lower Non-Performing Assets (NPAs), improved credit ratings, and ultimately, better returns.

Competitive Scenario and Peer Mapping

Competition

The housing finance industry in India is highly competitive and faces moderate barriers for New Entrants as it has high capital requirements and needs trust building with the customers. This also makes the bargaining power of the service users high as it is easy to switch to other NBFCs due to high price sensitivity among the users. The company faces competition from other HFCs, NBFCs and scheduled commercial banks on the range of product offerings, interest rates, fees and customer service, as well as for skilled employees.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below -

Particulars	Aadhar Housing Finance Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company Limited	India Shelter Finance Corporation Limited
P/E	23.51	24.05	29.60	28.63	35.71
P/B	0.72	4.35	3.68	4.97	3.61
RoNW	17.69%	15.06%	13.15%	12.54%	12.52%
NAV per share	11.74	13.75	2.03	2.45	1.99
CRAR	42.73%	77.38%	46.96%	49.40%	52.70%
Net Interest Margin	55.01%	73.93%	8.28%	6.40%	10.60%

The comparison of the key performance indicators of the listed peers as of Mar-22 is given below -

Particulars	Aadhar Housing Finance Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company Limited	India Shelter Finance Corporation Limited
P/E	28.90	43.46	48.63	33.91	-
P/B	0.74	4.98	4.28	5.74	-
RoNW	3.89%	12.69%	12.71%	11.82%	11.94%
NAV per share	9.99	9.01	1.28	2.19	-
CRAR	45.41%	85.61%	51.93%	58.60%	55.90%
Net Interest Margin	50.52%	73.65%	8.23%	5.40%	12.23%

The comparison of the key performance indicators of the listed peers as of Mar-21 is given below -

Particulars	Aadhar Housing Finance Limited	Aptus Value Housing (Consolidated)	Aavas Financiers Limited	Home First Finance Company Limited	India Shelter Finance Corporation Limited
P/E	37.50	-	604.95	40.03	-
P/B	0.75	-	5.01	6.55	-
RoNW	7.8%	13.48%	12.07%	7.25%	9.32%
NAV per share	8.55	-	0.11	3.01	-
CRAR	44.08%	73.63%	54.38%	56.20%	71.51%
Net Interest Margin	42.82%	67.05%	7.71%	4.70%	12.32%

Industry Overview

Exhibit 1: Overall Banking Credit to GDP and Housing Credit to GDP - Percentage

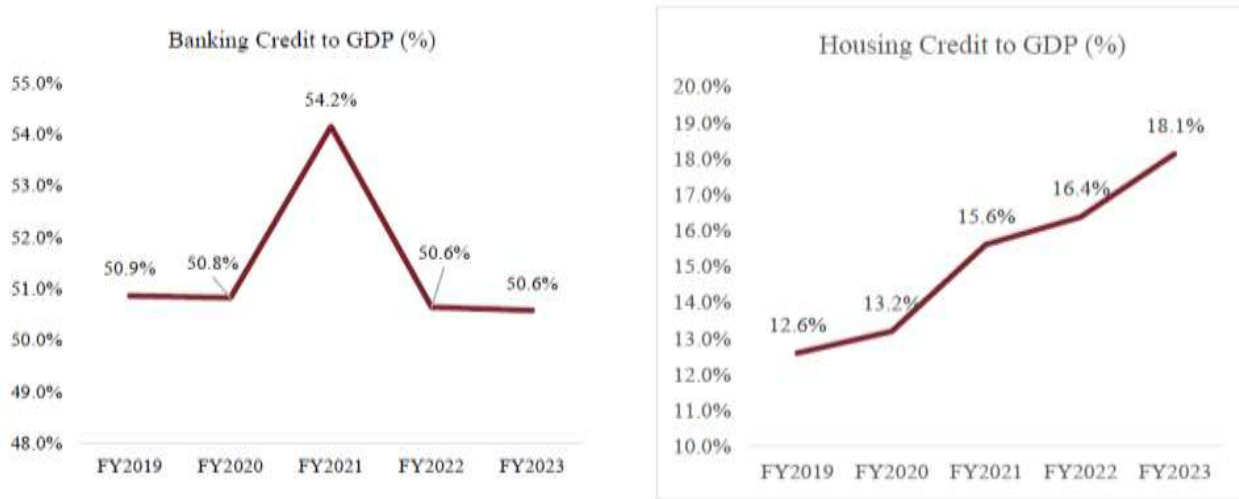
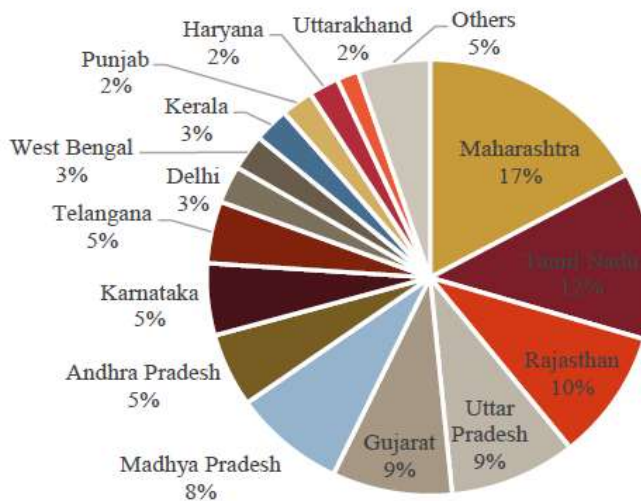


Exhibit 2: Total Credit Outstanding by HFC's in all States Breakdown for Low Income Housing Segment

HFCs in top 15 states contribute to 95% of credit outstanding of HFCs as of March 2023 – housing finance focused on low income housing segment



(Source: Ibef.org)

Indian NBFC's -

CRISIL MI&A projects NBFC credit to grow at 12%-14% between Fiscal 2023 and Fiscal 2025. The credit growth is expected to be driven by the retail vertical, including housing, auto, and microfinance segments. Rapid revival in the economy is expected to drive consumer demand in Fiscal 2024, leading to healthy growth of NBFCs. Moreover, organic consolidation is underway with larger NBFCs gaining share. Further, growth of the non-banking industry is expected to be driven mainly by NBFCs with strong parentage who have funding advantage over other NBFCs.

With increasing financial literacy, mobile penetration, awareness and the Prime Minister's Jan Dhan Yojana bank accounts (scheme aimed at bringing the unbanked under the formal banking system), there has been a rise in the participation of individuals from non-metro cities in banking. With more people attached to the formal banking sector, the demand for financial products in smaller cities has seen a major uptick in recent years. Going forward, CRISIL MI&A expects financial penetration to increase on account of increasing financial literacy.

Housing Scenario in Indian NBFC's -

The Indian housing finance market clocked a healthy approximately 14% CAGR (growth in loan outstanding - total housing loans on the books of all financiers put together) over Fiscals 2018-2023 on account of a rise in disposable income, healthy demand emanating from smaller cities markets, attractive interest rates and government impetus on housing.

The overall size of the housing finance market focusing on low income housing loans in India was around ₹ 4.4 trillion as of December 2023, constituting for around 14% of the overall housing finance market, as per CIBIL data. With outstanding loans of ₹ 1.7 trillion as of December 2023, PSBs have the highest market share of 38% in the Low-income housing loans market.

HFCs accounted for 29% of the market (outstanding loans of ₹ 1.3 trillion as of December 2023) followed by private banks which had a market share of 22% (outstanding loans of ₹ 1.0 trillion as of March 2023). All other player groups (MNCs and small finance banks) had a cumulative market share of 8% in Low-income housing loans as of December 2023. Between Fiscals 2018 and 2023, the growth in the low income housing segment has remained subdued, with the segment having witnessed a CAGR of 3% after growing between Fiscals 2015 and 2018 and as compared to overall housing loans, which has grown by 14% during the same time. This can be primarily attributed to a slowdown in economic activity, funding challenges due to NBFC crisis and the COVID-19 pandemic.

Further, rise of hybrid work model and working from home led to an increase in demand for bigger residential homes. As a result, the sale in affordable housing took a beating whereas high-end and mid segment housing gained the maximum in the last couple of years. The industry is expected to see a moderate growth with a CAGR of 8-10% between Fiscals 2023 and 2026.

(Source: Prospectus)

Key Managerial Personnel

Om Prakash Bhatt, aged 73 Years, is the Non-Executive Chairman and Independent Director of the Company. He holds a bachelor's degree in Science and a master's degree in English Literature. He has previously served as the chairman of the State Bank of India.

Deo Shankar Tripathi, aged 71 Years, is the Whole – Time Director and Executive Vice Chairman of the Company. He holds a bachelor's and master's degree in science and has cleared the examination for a diploma in Public Administration. He has also passed the associate examination of the Indian Institute of Bankers and has completed various certificate courses including Strategy and Management in Banking Programme from International Development Ireland Limited.

Rishi Anand, aged 51 Years, is the Managing Director and Chief Executive Officer of the Company. He holds a post-graduate certification in business management (PGCBM) from the Indian Institute of Management, Kozhikode. He has over 27 years of work experience across a diverse spectrum of functions and businesses in the financial services space.

Rajesh Viswanathan is the Chief Financial Officer of the Company. He holds a bachelor's degree in commerce from University of Mumbai. He is a qualified chartered accountant from the Institute of Chartered Accountant of India and a qualified cost and works accountant from the Institute of Cost and Works Accountants of India. He has several years of experience in accounting, finance, strategy, planning, taxation, treasury, audit, and managing investor relations.

Sharmila A. Karve, aged 59 Years, is an Independent Director on the Board of the Company. She holds a bachelor's degree in commerce from University of Bombay and is a qualified chartered accountant from the Institute of Chartered Accountants of India.

Nivedita Haran, aged 69 Years, is an Independent Director of the Company. She holds doctorate in philosophy in humanities and social sciences from the Indian Institute of Technology, Delhi. She retired as the Additional Chief Secretary, Department of Home Affairs, Government of Kerala, India.

Amit Dixit, aged 51 Years, is a Non – Executive (Nominee) Director on the Board of the Company. He holds a bachelor's degree in civil engineering from the Indian Institute of Technology, Bombay, and was awarded the director's silver medal for graduating at the top of his program. He holds two master's degrees, one in science (civil engineering) from Leland Stanford Junior University and the other in business administration from Harvard University.

Mukesh Mehta, aged 43 Years, is a Non – Executive (Nominee) Director on the Board of the Company. He has passed the examination for the bachelor's program in commerce from the University of Mumbai and has a master's degree in commerce from the same university. He is a qualified Chartered Financial Analyst (USA) and also chartered accountant from the Institute of Chartered Accountants of India. He has 17.5 years of experience in Private Equity.

Prateek Roongta, aged 46 Years, is a Non-Executive (Nominee) Director on the Board of the Company since January 20, 2023. He holds a bachelor's degree in commerce from the University of Delhi and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He is also a qualified chartered accountant and company secretary.

To conclude, the company has no individual promoters. However, the management has good educational background and does have vast and relative experience within the industry in which the company operates and in the fields which help in the growth of the business.

Financial Snapshot

Profit and Loss Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec 31, 2023
Revenue from operations				
Interest income	1,426.94	1,538.29	1,776.28	1,673.32
Net gain on fair value changes	8.78	23.46	31.79	122.9
Net gain on derecognition of financial instruments under the amortised cost category	63.81	92.96	130.43	14.93
Fees and commission income	75.80	73.56	104.73	83.87
Total Revenue from Operations	1,575.33	1,728.27	2,043.23	1,895.02
Other Income	0.22	0.29	0.29	0.15
Total Income	1,575.55	1,728.56	2,043.52	1,895.17
Expenses				
Finance Cost	815.97	761.20	799.19	724.81
Impairment on financial instruments	54.94	48.71	49.21	45.37
Employee Benefits Expenses	188.81	248.19	322.01	290.02
Depreciation, amortization and impairment	11.19	13.25	16.49	15.22
Other Expenses	72.13	89.85	135.80	118.77
Total Expenses	1,143.04	1,161.20	1,322.70	1,194.19
Profit before exceptional items and tax	432.51	567.36	720.82	700.98
Exceptional Items	-	-	25.00	-
Profit Before Tax	432.51	567.36	695.82	700.98
Tax Expenses	92.38	122.51	151.06	153.10
Current Tax	93.46	125.45	157.11	157.18
Short/(Excess) Provision of Income Tax for earlier years	-	-	-	-0.56
Deferred tax charge / (credit)	-1.08	-2.94	-6.05	-3.52
Profit after tax	340.13	444.85	544.76	547.88

Balance Sheet				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
Assets				
Financial Assets				
Cash and Cash Equivalents	383.50	574.17	405.14	188.47
Other bank balances	1,787.78	1,135.99	1,512.86	1,033.28
Receivables	2.72	5.19	7.97	25.85
Housing and other loans	10,613.26	11,960.34	13,851.45	15,909.45
Investments	497.09	338.02	459.40	470.67
Other financial assets	215.32	245.34	258.85	260.76
Total Financial Assets	13,499.67	14,259.05	16,495.67	17,888.48
Non-Financial Assets				
Current Tax Assets (Net)	34.28	24.22	8.82	8.12
Property, Plant and Equipment	16.39	20.81	24.75	28.27
Right of use asset	35.47	33.47	38.28	47.82
Other intangible assets	1.27	0.79	0.29	1.41
Deferred tax assets (Net)	0.28	0.28	0.26	0.3
Other non-financial assets	42.97	37.19	49.80	61.17
Total Non-Financial Assets	130.66	116.76	122.20	147.09
Total Assets	13,630.33	14,375.81	16,617.87	18,035.57

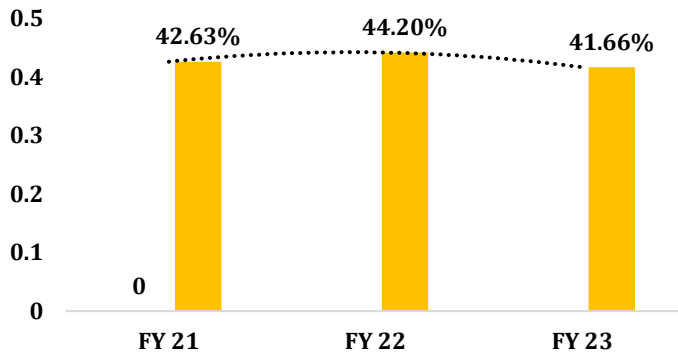
Balance Sheet				(In Cr.)
Liabilities				
Financial Liabilities				
Trade Payables	-	-	-	-
(i)total outstanding dues of micro enterprises and small enterprises	-	0.08	0.36	0.14
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises	38.68	50.92	80.14	84.73
Debt Securities	2,140.31	1,764.29	2,542.13	2,341.74
Borrowings (Other than Debt Securities)	8,110.41	8,818.97	9,542.73	10,724.57
Deposits	40.56	7.99	3.12	1.68
Subordinated liabilities	83.19	83.34	65.47	59.60
Other financial liabilities	477.49	455.20	638.47	523.85
Total Financial Liabilities	10,890.64	11,180.79	12,872.42	13,736.31
Non-Financial Liabilities				
Current Tax Liabilities (Net)	-	-	-	0.12
Provisions	12.50	13.90	17.49	22.12
Deferred tax liabilities (Net)	17.81	15.31	9.44	6.05
Other non-financial liabilities	16.56	19.12	20.86	21.81
Total Non-Financial Liabilities	46.87	48.33	47.79	50.10
Equity				
Equity Share Capital	394.76	394.76	394.76	394.76
Other Equity	2,298.06	2,751.93	3,302.90	3,854.40
Total Equity	2,692.82	3,146.69	3,697.66	4,249.16
Total Liabilities and Equity	13,630.33	14,375.81	16,617.87	18,035.57

Cash Flow Statement				(In Cr.)
Particulars	FY 21	FY 22	FY 23	Dec-23
Cash Flow from Operating Activities	-1,202.29	-906.75	-1,155.69	-1,658.22
Cash Flow from Investing Activities	-480.48	822.57	-476.53	480.57
Cash Flow from Financing Activities	701.39	274.85	1,463.19	960.98

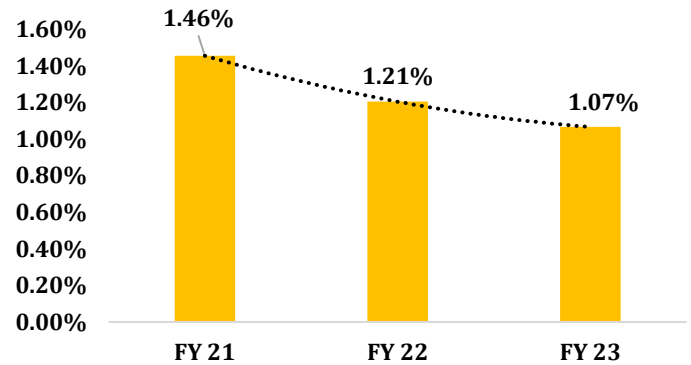
Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
Banking ratios			
Tier I Capital ratio	42.63%	44.20%	41.66%
Tier II Capital ratio	1.46%	1.21%	1.07%
Total Capital ratio (CRAR) (%)	44.08%	45.41%	42.73%
Return Ratios (%)			
RoNW	7.80	3.89	17.69
RoA	2.50	3.09	3.28
Valuation Ratios			
P/E	37.50	28.90	23.51
P/B	0.75	0.74	0.72
Leverage Ratios			
Leverage Ratio	19.53%	21.60%	20.91%
Debt-to-Equity Ratio	3.01	2.80	2.58
Debt-to-Capital Ratio	2.95	2.76	2.68
Net Interest Margin	42.82%	50.52%	55.01%
NPA Ratios			
GNPA%	1.10%	1.50%	1.20%
NNPA%	0.70%	1.10%	0.80%

Financial Charts

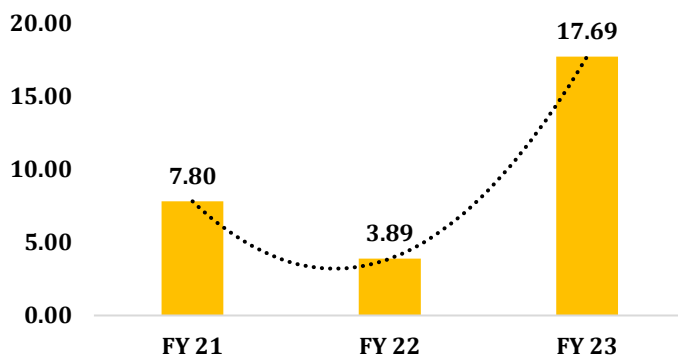
Tier I Capital ratio



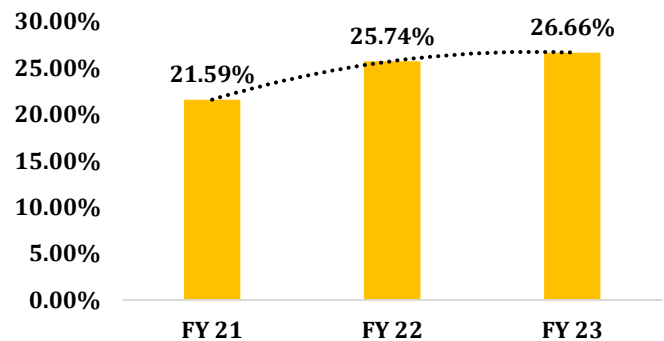
Tier II Capital ratio



RoNW



Net Profit Margin



Key Risk Factors

1. The company is party to certain legal proceedings amounting to Rs. 656.05 Cr. and any adverse outcome in these or other proceedings may adversely affect its business.
2. The company has had negative cash flow from operating activities for the last 3 financial years and may continue to have so in future.
3. Since it's an NBFC, any increase in NPAs or mismanagement of Debt could affect its ability to continue its business and its operations.
4. The company has contingent liabilities amounting to Rs. 14.36 Cr and may be adversely affected if these contingent liabilities materialize.

Track Record of Lead Manager(s)

The lead managers to the issue are ICICI Securities Limited, Citigroup Global Markets India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Private Limited, and SBI Capital Markets Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Manager(s) in recent times –

ICICI Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	JNK India Limited	649.47	415.00	April 30, 2024	630.00
2.	Bharti Hexacom Limited	4,275.00	570.00	April 12, 2024	880.00
3.	Popular Vehicles and Service Limited	601.55	295.00	March 19, 2024	224.00

ICICI Securities Limited has had 75 mandates in the last three years.

Citigroup Global Markets India Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	India Shelter Finance Corporation Limited	1,200.00	493.00	Dec 20, 2023	559.00
2.	Tata Technologies Limited	3,042.51	500.00	Nov 30, 2023	1,030.00
3.	Honasa Consumer Limited	1,701.44	324.00	Nov 07, 2023	419.00

Citigroup Global Markets India Private Limited has had 9 mandates in the last three years.

Kotak Mahindra Capital Company Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	India Shelter Finance Corporation Limited	1,200.00	493.00	Dec 20, 2023	559.00
2.	Honasa Consumer Limited	1,701.44	324.00	Nov 07, 2023	419.00
3.	Cello World Limited	1,900.00	648.00	Nov 06, 2023	902.00

Kotak Mahindra Capital Company Limited has had 24 mandates in the last three years.

Nomura Financial Advisory and Securities (India) Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Protean eGov Technologies Limited	490.33	792.00	Nov 13, 2023	1,193.00
2.	Avalon Technologies Limited	865.00	436.00	Apr 18, 2023	512.00
3.	Five Star Business Finance Limited	1,593.45	474.00	Nov 21, 2022	760.00

Nomura Financial Advisory and Securities (India) Private Limited has had 4 mandates in the last three years.

SBI Capital Markets Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vodafone Idea Limited	18,000.00	11.00	Apr 25, 2024	12.30
2.	Bharti Hexacom Limited	4,275.00	570.00	Apr 12, 2024	880.00
3.	R K SWAMY Limited	423.56	288.00	Mar 12, 2024	268.00

SBI Capital Markets Limited has had 19 mandates in the last three years.

*CMP for the above-mentioned companies is taken as of 7th May 2024.

As per the offer document from the above-mentioned mandates Popular Vehicles & Services Limited, Avalon Technologies Limited, and R K SWAMY Limited have opened a discount and the remaining mandates have opened at a premium on the listing date.



Aadhar Housing Finance Limited

IPO Note

Recco - **APPLY**



Recommendation

The company has been in the industry since 1990 and thus has vast experience in the industry. The company has seen an increasing trend in its top-line financials. The company's management overview is satisfactory.

The P/E on a post-IPO and annualized basis is around 23.51 times which makes it highly priced by looking at the performance of the company and its peers. The Sector P/E is 15.8 times.

The company operates in a competitive segment. The company has seen consistency in the increase of its top line and bottom line over the years. The company has a good Net Interest Margin and good NPA %. The company has negative operating cash flow majorly due to the increase in their loans and we believe this can provide them a good increase in the Interest Earned in the future, but it may or may not have an impact on the NPA which cannot be guaranteed. Thus, we recommend **APPLY** to this IPO keeping in mind the above-mentioned points.



Aadhar Housing Finance Limited

IPO Note

Recco - **APPLY**



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