

## IPO Analysis – a Framework for Investors

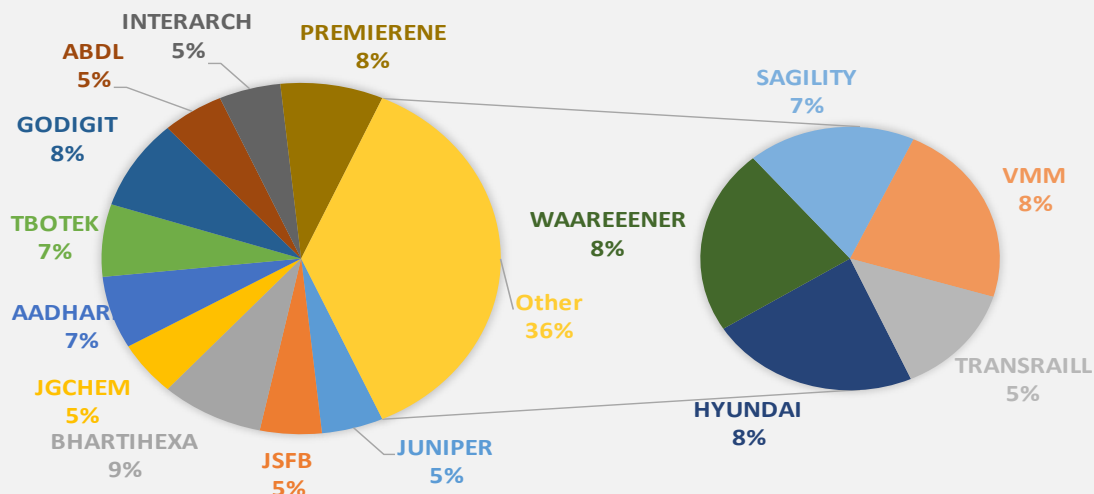
IPOs have the authority to restructure a firm's future and present significant growth projections. However, the attraction of IPOs can be complemented by uncertainty and risks. That's why it's important to landscape the IPOs with a strategic approach.

In 2024, a total of 81 mainboard IPOs were launched. After a thorough evaluation of their financials, valuations, verifying the projected use of the IPO Money, dividend policy and future growth prospects, we have identified 15 fundamentally strong IPOs with significant potential for upward movement in the coming year. The below recommended IPO stocks are likely to benefit from the recent Union Budget 2025. On average, these stocks have significantly corrected by 28% from their all-time highs due to domestic GDP growth slowdown, global geopolitical tensions, supply chain challenges, global trade disruptions and the highly overvaluation process, but maintain healthy fundamentals. These correction phase offerings a convincing "buy on dips" opportunity for long term investors. **We suggest for investors looking to take advantage of the current correction, buy and accumulate the below recommended Strategic IPO Picks – 2025 for long term gains with time horizon of 12 to 15 months.**

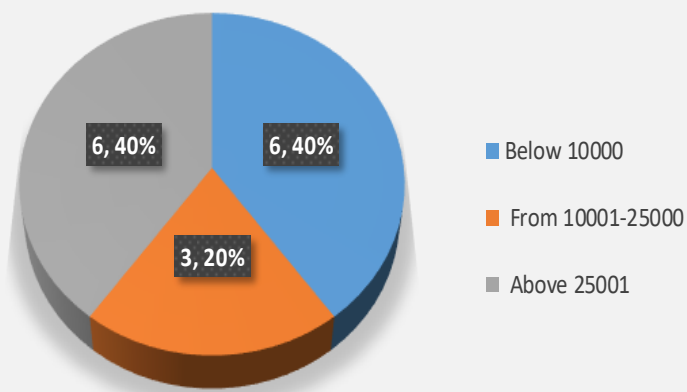
Sl. No	Company's Name	Industry	Issue Price	Issue Date	All Time High	All Time High Tested Date	CMP as on 21st Feb 2025	% Change from All Time High
1	Juniper Hotels Limited	Hotels & Resorts	360	21st - 23rd Feb 2024	538.25	05th April 2024	257.95	-52%
2	Jana Small Finance Bank Limited	Banking	414	7th - 09th Feb 2024	760.9	18 June 2024	420.55	-45%
3	Bharti Hexacom Limited	Telecom	570	03rd - 05th Apr 2024	1609.3	18th Dec 2024	1315.00	-18%
4	J.G.Chemicals Limited	Commodity Chemicals	221	05th - 07th Mar 2024	484.5	27th Nov 2024	324.05	-33%
5	Aadhar Housing Finance Limited	Housing Finance	315	08th - 10th May 2024	516.8	24th Sep 2024	379.45	-27%
6	TBO Tek Limited	Tourism	920	08th - 10th May 2024	2001	04th Sep 2024	1500.00	-25%
7	Go Digit General Insurance Limited	General Insurance	272	15th - 17th May 2024	407.4	04th sep 2024	302.20	-26%
8	Allied Blenders and Distillers Limited	Breweries & Distilleries	281	25th - 27th Jun 2024	444.4	02nd Jan 2025	331.25	-25%
9	Interarch Building Products Limited	Civil Construction	900	19th - 21st Aug 2024	1923.75	02nd Jan 2025	1544.00	-20%
10	Premier Energies Limited	Electrical Equipment	450	27th 29th Aug 2024	1388	17th Dec 2024	970.00	-30%
11	Hyundai Motor India Limited	Auto	1960	15th - 17th Oct 2024	1970	22nd Oct 2024	1789.00	-9%
12	Waaree Energies Limited	Electrical Equipment	1503	21st - 23rd Oct 2024	3743	06th Nov 2024	2247.00	-40%
13	Sagility India Limited	IT Enabled Services	30	05th - 07th Nov 2024	56.4	30th Dec 2024	45.75	-19%
14	Vishal Mega Mart Limited	Diversified Retail	78	11th - 13th Dec 2024	126.87	04th Feb 2025	102.50	-19%
15	Transrail Lighting Limited	Electrical Equipment	732	19th - 23rd Dec 2024	718.9	06th Jan 2025	519.10	-28%

## Strategic IPO Picks by Weightage

NIFTY: 22795.90 as on 21<sup>st</sup> February 2025



## Market Capitalisation



Among the selected 15 IPO companies, SIX have a market capitalization below ₹10,000 crores, accounting for 40% of the total share. THREE companies fall within the ₹10,000–25,000 crore range, representing 20% of the share. The remaining SIX companies have a market capitalization exceeding ₹25,000 crores, contributing to the remaining 40%.

## Investment Rationale

Sl. No	NSE Symbol	Investment Rationale
1	JUNIPER	Reported record Q3 FY25 revenue of ₹252.5 crore (up 7% YoY) and net profit of ₹32.49 crore, with plans to build ~116 rooms in Kaziranga.
2	JSFB	Strong growth in secured advances (36% YoY) and deposits (24% YoY), with robust liquidity (LCR 279%), improved BVPS at ₹380, and GNPA down to 2.71% from 2.86% in Q2 FY25.
3	BHARTIHEXA	Q3 revenue rose 23.23% YoY to ₹2,295.70 Cr, net profit grew 22.66% YoY to ₹260.90 Cr, with 44,000 net customer additions.
4	JGCHEM	Quarterly revenue grew 29.61% YoY to ₹211.6 Cr, net profit surged 66.07% YoY to ₹16.97 Cr, driven by strong demand, with expansion plans underway.
5	AADHARHFC	Aadhar Housing Finance posted a 17% YoY rise in Q3 net profit to ₹239 Cr, with total income up 19% to ₹785 Cr and AUM growing 21% to ₹23,976 Cr, while GNPA improved to 1.36%.
6	TBOTEK	Q3 FY25 operating revenue rose 29.1% YoY to ₹422 Cr, GTV grew 26% to ₹7,166 Cr, gross profit increased 34% to ₹297 Cr, with expanded sales in 15 new countries and 40 new cities.
7	GODIGIT	Q3 FY25 net profit surged to ₹118.5 Cr (from ₹43 Cr YoY), GWP grew 10.2% to ₹2,677 Cr, and AUM rose 20.1% to ₹18,939 Cr as of Dec 31, 2024.
8	ABDL	Q3 FY25 sales rose 8.84% YoY to ₹973.94 Cr, total income grew 12.9% to ₹2,346 Cr, with plans to launch Zoya and Arthaus internationally in CY26, leveraging a Build, Buy, Partner strategy for premium-to-luxury expansion.
9	INTERARCH	Q3 net profit rose 28% YoY to ₹28.19 Cr, total income grew to ₹369.27 Cr, with FY25 revenue growth expected at 10%, FY26 at 10-15%, supported by strong orders and a zero-debt status.
10	PREMIERENE	Revenue surged 140.6% YoY to ₹1,713.32 Cr, net profit jumped 490.58% to ₹255.22 Cr, EBITDA rose 337.76% to ₹549.57 Cr, with a strong ₹6,946 Cr order book (4,539 MW), while expanding solar manufacturing capacity to 2 GW (cells) and 4.13 GW (modules).
11	HYUNDAI	Sold 605,433 units in CY24, the highest since inception, with strong rural growth (21.2% in Q3FY25), plans for 600 fast EV chargers over seven years, and improving RoCE over the last two years.
12	WAAREEENER	Net profit surged 295.6% YoY to ₹492.68 crore, revenue climbed 116.6% YoY to ₹3,457.2 crore, with a 26.5 GW order book worth ₹50,000 crore and a projected global solar capacity of 5.8 TW by 2030.
13	SAGILITY	Total income rose 15.31% to ₹1,453.07 crore, PAT surged 207.25% to ₹216.91 crore, with book value per share improving for two years; BroadPath acquisition boosts Sagility's position among the top 10 US health plans.
14	VMM	Total income grew 19.53% to ₹3,135.94 crore, operating margin stood at 11.62% (+3.35%), with annual net profits and book value per share improving for the last two years.
15	TRANSRAILL	Revenue surged 60.46% YoY to ₹1,367.32 crore, net profit jumped 91.89% YoY to ₹93.24 crore, with a strong ₹11,499.29 crore order book, including its first international Solar EPC order (80MW), a 400kV DC transmission line in Nepal, and railway infrastructure for India's first bullet train.

Source: SSL Research, ACE Equity, Company's Website, Trendlyne, etc.,

## StockHolding Services Limited

(Formerly known as SHCIL Services Limited)

CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121

Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100

E-Mail: [customerdesk@stockholdingservices.com](mailto:customerdesk@stockholdingservices.com)

[www.stockholdingservices.com](http://www.stockholdingservices.com)

### Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

### Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Authorized Person services in association with SSL and DP services. SHCIL is also registered as Research Analyst with SEBI. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company (ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL’s associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL’s associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.**

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to [grievances@stockholdingservices.com](mailto:grievances@stockholdingservices.com). In case you require any clarification or have any query/concern, kindly write to us at [ssl.research@stockholdingservices.com](mailto:ssl.research@stockholdingservices.com).

*Devarajan Sadasivam*

**S. Devarajan**

*MBA (Finance & Foreign Trade), Ph.D. (Financial Management)*

**Head of Research & Quant Strategist**

**Chrisanto Silveria**

*MBA (Finance)*

**Research Analyst**

**Sourabh Mishra**

*MMS (Finance)*

**Research Analyst**