



Laxmi India Finance Limited

Issue Dates - Opens: 29-07-2025 | Closes: 31-07-2025

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| IPO Note | <div>1. Laxmi India Finance Limited is engaged in the business of Non Banking Financial Company.</div> <div>2. The Company provides MSME, vehicle, construction, and other loans, primarily supporting small businesses and entrepreneurs, with over 80% of MSME loans qualifying as Priority Sector Lending.</div> |
| Rating | ★★ (Average) |

| IPO SNAPSHOT | |
|------------------------|-----------------------------------|
| Issue Size | ₹254.26 Crores |
| Issue Type | Book Building IPO |
| Fresh Issue | ₹165.17 Crores |
| Offer for Sale | ₹89.09 Crores |
| Face Value Per Share | ₹5 |
| Price Band Per Share | ₹150 to ₹158 |
| Minimum Lot Size | 94 Shares |
| Listing On | BSE, NSE |
| Registrar to the Issue | MUFG Intime India Private Limited |

| IPO SNAPSHOT- LaxmiIndia Finance Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|------------|------------|-------|--|--------------|------------|--------------------------------|------------|------------------------------------|-------|----------------------|-------|----------------------|------|---------------------|-------|-------------------------------|-------|---------------------------|-----|------|------|------|-----|------|-------|-------|-------|--|------|-------|-------|-------|--|
| About the Company | <ul style="list-style-type: none">▪ Incorporated in 1996,▪ Laxmi India Finance Limited is non-deposit taking non-banking financial company focused on serving the financial needs of underserved customers in India’s lending market.▪ Their operational network spans across 158 branches in rural, semi-urban and urban areas in the states of Rajasthan, Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh.▪ Laxmi Finance has the widest reach in Rajasthan in terms of being the company with highest number of branches amongst its peers for the period ending FY25.▪ The Company product portfolio includes MSME loans, vehicle loans, construction loans and other lending products catering to the diverse financial needs of their customers.▪ Moreover, their MSME lending fuels economic growth and promotes financial inclusion by supporting small businesses and entrepreneurs, with over 80% of their MSME loans qualifying as Priority Sector Lending under RBI guidelines.▪ Building on a legacy that began in early 1990s with Deepak Finance & Leasing Company their Promoter acquired the shares and control of their Company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Competitive Strengths | <ul style="list-style-type: none">▪ Focus on MSME financing.▪ Access to diversified sources of capital and effective cost of funds.▪ Comprehensive credit assessment, underwriting and risk management framework.▪ Deeper regional penetration in semi-urban and rural areas supported by a mix of direct and indirect sourcing channels.▪ Their Hub and Branch model streamlines operations, reduces costs, and increases customer accessibility, driving business growth and market expansion.▪ Experienced management with good corporate governance practices. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financials (₹ in Crores) | <table><tr><th>Particulars</th><th>31-03-2023</th><th>31-03-2024</th><th>31-03-2025</th><th>Y-o-Y</th></tr><tr><td>NII</td><td>61.9</td><td>81.3</td><td>116.6</td><td>43%</td></tr><tr><td>NIM</td><td>9.27%</td><td>9.23%</td><td>9.73%</td><td></td></tr><tr><td>PAT</td><td>15.9</td><td>22.4</td><td>36.0</td><td>60%</td></tr><tr><td>GNPA</td><td>0.58%</td><td>0.73%</td><td>1.07%</td><td></td></tr><tr><td>NNPA</td><td>0.32%</td><td>0.33%</td><td>0.48%</td><td></td></tr></table> | | | | | Particulars | 31-03-2023 | 31-03-2024 | 31-03-2025 | Y-o-Y | NII | 61.9 | 81.3 | 116.6 | 43% | NIM | 9.27% | 9.23% | 9.73% | | PAT | 15.9 | 22.4 | 36.0 | 60% | GNPA | 0.58% | 0.73% | 1.07% | | NNPA | 0.32% | 0.33% | 0.48% | |
| Particulars | 31-03-2023 | 31-03-2024 | 31-03-2025 | Y-o-Y | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NII | 61.9 | 81.3 | 116.6 | 43% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NIM | 9.27% | 9.23% | 9.73% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PAT | 15.9 | 22.4 | 36.0 | 60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GNPA | 0.58% | 0.73% | 1.07% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NNPA | 0.32% | 0.33% | 0.48% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valuation | <ul style="list-style-type: none">▪ Attributing Annualized FY25 Earnings asking P/E = 18.35. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Peers | <table><tr><th>Company Name</th><th>P/E ratio</th></tr><tr><td>MAS Financial Services Limited</td><td>19.0</td></tr><tr><td>Five Star Business Finance Limited</td><td>19.72</td></tr><tr><td>SBFC Finance Limited</td><td>35.36</td></tr><tr><td>Ugro Capital Limited</td><td>11.0</td></tr><tr><td>CSL Finance Limited</td><td>10.0</td></tr><tr><td>AKME Fintrade (India) Limited</td><td>NA</td></tr><tr><td>Moneyboxx Finance Limited</td><td>NA</td></tr></table> <p>Note- P/E ratio is calculated as on 24th July, 2025</p> | | | | | Company Name | P/E ratio | MAS Financial Services Limited | 19.0 | Five Star Business Finance Limited | 19.72 | SBFC Finance Limited | 35.36 | Ugro Capital Limited | 11.0 | CSL Finance Limited | 10.0 | AKME Fintrade (India) Limited | NA | Moneyboxx Finance Limited | NA | | | | | | | | | | | | | | |
| Company Name | P/E ratio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MAS Financial Services Limited | 19.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Five Star Business Finance Limited | 19.72 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SBFC Finance Limited | 35.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ugro Capital Limited | 11.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CSL Finance Limited | 10.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AKME Fintrade (India) Limited | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moneyboxx Finance Limited | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | <ul style="list-style-type: none">▪ Deepak Baid▪ Prem Devi Baid▪ Aneesha Baid▪ Hirak Vinimay Private Limited▪ Deepak Hitech Motors Private Limited▪ Prem Dealers Private Limited▪ Vivan Baid Family Trust | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Objects of the issue | <ul style="list-style-type: none">▪ Augmentation of the capital base to meet the future capital requirements towards onward lending. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Application | Lots | Shares | Amounts |
|--------------|------|--------|-----------|
| Retail (Min) | 1 | 75 | 14,925 |
| Retail (Max) | 13 | 957 | 1,94,025 |
| S-HNI (Min) | 14 | 1,050 | 2,08,950 |
| S-HNI (Max) | 66 | 5,025 | 9,99,975 |
| B-HNI (Min) | 67 | 5,100 | 10,14,900 |

Investors can bid for a minimum of 75 shares and in multiples thereof. The following table depicts the minimum and maximum investment by Individual Investors (Retail) and HNI in terms of shares and amount.

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