

बिज़नेस स्टैंडर्ड

डॉलर रु. 87.40 ▲ 0.60 पैसा |
यूरो रु. 101.0 ▲ 0.50 पैसा |
सोना(10 ग्राम) रु. 98,620 ▲ 718रु. |
सेंसेक्स 81,481.90 ▲ 143.90 |
निफ्टी 24,855.10 ▲ 34.0 |
निफ्टी फ्यूचर्स 24,959.10 ▲ 104.0 |
ब्रेंट क्रूड 72.30 ▲ 0.10 डॉलर |



» पृष्ठ 3

एनएसई ने गंवाया सबसे बड़े डेरिवेटिव एक्सचेंज का तमगा

अमित शाह » पृष्ठ 12

मारे गए आंतकियों की हुई वैज्ञानिक पुष्टि



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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

LAXMI INDIA FINANCE LIMITED

Our Company was incorporated under the provisions of the Companies Act, 1956 as 'Laxmi India Finleasecap Private Limited' pursuant to a certificate of incorporation dated May 10, 1996, issued by Registrar of Companies, Delhi and Haryana. Our Company has been granted a certificate of registration dated March 28, 2001 under its former name 'Laxmi India Finleasecap Private Limited' by the RBI to carry on the business of a non-banking financial company without accepting public deposits. Our Company changed its registered office to the state of West Bengal pursuant to the order dated July 19, 2011 passed by the Hon'ble Company Law Board, Bench at New Delhi. Further, the registered office of our Company was shifted from the state of West Bengal to the state of Rajasthan pursuant to the order dated December 01, 2020 passed by the Regional Director, Eastern Region. Subsequently, a certificate of registration dated April 25, 2018 was granted by the RBI pursuant to shifting of the registered office of our Company to the state of West Bengal from Delhi. Pursuant to shifting of registered office of our Company to the state of Rajasthan, the RBI had granted a certificate of registration dated March 15, 2021. Thereafter, the name of our Company was changed to Laxmi India Finance Private Limited to align it with our business activities pursuant to a resolution passed by our Shareholders dated January 25, 2023 and a fresh certificate of incorporation was issued by the RoC on March 10, 2023. Consequently, the RBI had granted a certificate of registration dated March 31, 2023, to our Company. Our Company was converted into a public limited company and the name of our Company was changed to 'Laxmi India Finance Limited' pursuant to a special resolution passed by our Shareholders dated August 9, 2024 and a fresh certificate of incorporation issued by the RoC on October 08, 2024. The RBI has granted a certificate of registration dated February 7, 2025 to our Company consequent to conversion of the Company from private limited company to a public limited company. For further details, see "History and Certain Corporate Matters" on page 225 of the Red Herring Prospectus dated July 21, 2025 ("RHP") filed with the RoC.

Registered and Corporate Office: 2 DFL, Gopinath Marg, MI Road, Jaipur-302001, Rajasthan, India. Telephone: +91 9773376198; Website: www.lifc.co.in; Contact Person: Sourabh Mishra, Company Secretary and Compliance Officer; E-mail: investors@lifc.in; Corporate Identity Number: U65929RJ1996PLC073074



(Please scan the QR code to view the RHP)

THE PROMOTERS OF OUR COMPANY ARE DEEPAK BAID, PREM DEVI BAID, ANEESHA BAID, HIRAK VINIMAY PRIVATE LIMITED, DEEPAK HITECH MOTORS PRIVATE LIMITED, PREM DEALERS PRIVATE LIMITED AND VIVAN BAID FAMILY TRUST

INITIAL PUBLIC OFFER OF UP TO 16,092,195 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LAXMI INDIA FINANCE LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹(•) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹(•) PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹(•) MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO 10,453,575 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,638,620 EQUITY SHARES AGGREGATING UP TO ₹(•) MILLION (THE "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 3,084,952 EQUITY SHARES AGGREGATING UP TO ₹(•) MILLION BY DEEPAK BAID, UP TO 913,070 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY PREM DEVI BAID, UP TO 1,261,902 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY ANEESHA BAID, UP TO 180,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY DEEPAK HITECH MOTORS PRIVATE LIMITED, UP TO 90,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY PREM DEALERS PRIVATE LIMITED, UP TO 54,348 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY PREETI CHOPRA AND UP TO 54,348 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹(•) MILLION BY RASHMI GIRIA (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 160,928 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹(•) MILLION (CONSTITUTING (•)% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE (•)% AND (•)% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Deepak Baid	Promoter Selling Shareholder	Up to 3,084,952 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	32.73
Prem Devi Baid	Promoter Selling Shareholder	Up to 913,070 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	24.92
Aneesha Baid	Promoter Selling Shareholder	Up to 1,261,902 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	37.89
Deepak Hitech Motors Private Limited	Promoter Selling Shareholder	Up to 180,000 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	30.40
Prem Dealers Private Limited	Promoter Selling Shareholder	Up to 90,000 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	31.94
Preeti Chopra	Promoter Group Selling Shareholder	Up to 54,348 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	71.09
Rashmi Giria	Promoter Group Selling Shareholder	Up to 54,348 Equity Shares of face value of ₹5 each aggregating up to ₹(•) million	78.32

*As certified by M/s. S. C. Bagpa & Associates, Chartered Accountants, Statutory Auditors of the Company, by way of their certificate dated July 21, 2025.

PRICE BAND: ₹150 TO ₹158 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 30 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 31.60 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 94 EQUITY SHARES AND IN MULTIPLES OF 94 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 17.08 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e CAP PRICE) IS 17.99 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 81.68 TIMES FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NETWORK FOR LAST THREE FINANCIAL YEARS IS 14.01%.

BID / OFFER PROGRAMME

BID/ OFFER CLOSES TODAY*

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are a non-deposit taking non-banking financial company categorized as a 'NBFC–Middle Layer' primarily operating in Micro, Small and Medium Enterprises financing vertical and vehicle financing vertical (with used vehicle financing constituting ~92% of AUM of vehicle loans for Fiscal 2025)

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER

• RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER • EMPLOYEE RESERVATION PORTION: UP TO 160,928 EQUITY SHARES AGGREGATING UP TO ₹(•) MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 113 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 113 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 33 of the RHP.

(1) Risk of disruption in our sources of funding

We have historically met our financing requirements through several sources, including term loans and working capital facilities, securitized loans and non-convertible debentures with secured terms loans constituting 96.29%, 96.01% and 95.77% of the total borrowings as on March 31, 2023, March 31, 2024 and March 31, 2025, respectively. As of March 31, 2025, we have diversified sources of funding, and have access to funds from 47 lenders, including 8 public sector banks, 10 private banks, 7 small finance banks, 22 non-banking financial companies and financial institutions. We are dependent on our top 10 lenders for a significant portion of our borrowings with borrowings from top 10 lenders constituting 53.94% of total borrowings as on March 31, 2025. Our ability to operate and grow depends on maintaining uninterrupted access to diverse capital sources and securing funding at competitive rates and failure to do so may adversely impact our liquidity position and financial condition.

(2) Revenue concentration risk

Our business is substantially focused on providing financial services to MSMEs in India. The revenues generated from MSME financing constituted 80.96%, 75.37% and 83.64% of the total revenues from operations for the Fiscals 2025, 2024 and 2023 respectively. The following table sets forth the assets under management (AUM) in our MSME financing vertical as of the dates indicated:

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in million)	% of overall AUM	Amount (₹ in million)	% of overall AUM	Amount (₹ in million)	% of overall AUM
AUM	9,748.59	76.34	7,108.45	73.94	5,230.25	76.16

This concentration of business in the MSME sector exposes us to various risks that could adversely affect our business, cash flows, and results of operations. Reduced demand for MSME financing, increased defaults, or difficulty in accessing funding from lenders or investors can impact our cash flows, liquidity, and profitability.

(3) Risk of default by customers

A majority of our business operations involve transactions with mid to low-income customers in rural and semi-urban areas of India who are susceptible to adverse economic conditions. Any default from such customers could adversely affect our business, cash flows, financial condition and results of operations. The following table sets forth the details of branches across rural, semi urban and urban areas in the above states as at the dates indicated:

(₹ in million, unless specified otherwise)

Area	March 31, 2025			March 31, 2024			March 31, 2023		
	AUM	Number of branches	% of total branches	AUM	Number of branches	% of total branches	AUM	Number of branches	% of total branches
Urban*	4,233.63	40	25.32	3,221.15	32	23.70	2,581.79	28	23.53
Semi-Urban**	6,778.45	88	55.70	5,020.71	74	54.82	3,302.39	66	55.46
Rural***	1,758.10	30	18.98	1,371.82	29	21.48	983.48	25	21.01
Total	12,770.18	158	100.00	9,613.69	135	100.00	6,867.66	119	100.00

* Districts have been classified as urban areas.

** Tehsil / talukas have been classified as semi-urban areas.

*** All other regions have been classified as rural areas.

(4) Geographical Concentration risk

Our business is heavily concentrated in the north-western region of India, with a significant majority of our AUM and branches located in the state of Rajasthan. The remaining branches are spread across the states of Gujarat, Madhya Pradesh, Chhattisgarh and Uttar Pradesh. Our inability to diversify the geographic presence of our Company and mitigate the regional risks may compromise our growth prospects and stability. The following table sets forth details of our AUM for the mentioned states, as at the dates indicated:

(₹ in million, unless specified otherwise)

State	March 31, 2025		March 31, 2024		March 31, 2023	
	AUM	% Share of AUM	AUM	% Share of AUM	AUM	% Share of AUM
Rajasthan	10,224.25	80.06	7,872.92	81.89	6,084.02	88.59
Madhya Pradesh	1,605.18	12.57	1,000.53	10.41	342.62	4.99
Gujarat	884.72	6.93	727.09	7.56	441.02	6.42
Chhattisgarh	56.03	0.44	13.15	0.14	0.00	0.00
Uttar Pradesh	-	-	-	-	-	-
Total	12,770.18	100.00	9,613.69	100.00	6,867.67	100.00

(5) Risk of default under debt financing arrangements

As on March 31, 2025, our total borrowings were ₹11,370.64 million which subject us to certain risks and constraints. Any failure to meet such conditions and restrictions could result in the termination of our credit facilities or acceleration of our debt payment obligations. We are required to comply with various restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent or intimate the lenders and/or debenture trustee (acting on or for behalf of the debenture holders) before carrying out such actions. We cannot assure that our business will generate sufficient cash to service our debt or meet liquidity needs.

(6) Risk of increase in non-performing assets

Our customers may default on their repayment obligations due to various reasons including business failure, economic fluctuations, insolvency, lack of liquidity, increase in operating costs, or personal emergencies. Many of our customers may not have credit histories or formal income proofs, like tax returns, which makes it hard for us to assess their creditworthiness. Any increase in our GNPA could adversely impact our credit ratings and translate into an increase in our cost of funds. We cannot assure you that there will not be a significant increase in the portion of our loans that are classified as NPAs as our loan portfolio matures. The table below sets forth our certain days past due (DPD) to Gross Loans, our Gross NPA to Gross Loans and Net NPA to Gross Loans as of the dates indicated:

(₹ in million, except percentages)

Metric	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Total Gross Loans*	% of Total Gross Loans*	Total Gross Loans*	% of Total Gross Loans*	Total Gross Loans*	% of Total Gross Loans*
30+ DPD	537.70	4.72	401.93	4.90	203.15	3.55
60+ DPD	322.88	2.83	241.91	2.95	118.61	2.07
Gross NPA (i.e., 90+ DPD)	121.83	1.07	59.71	0.73	33.28	0.58
Net NPA	54.61	0.48	27.22	0.33	18.10	0.32

*Gross loans represents the aggregate amount of loan receivables from customers, including future principal, overdue principal, overdue interest and interest accrued but not due before considering impairment allowances, as of the last day of the relevant Fiscal.

(7) Negative cash flows from Operating and Investing Activities

We have incurred negative cash flows from operating activities for the Fiscals 2025, 2024 and 2023 and from investing activities in Fiscals 2025 and 2024. We may continue to incur negative cash flows as we continue investing in our distribution network. The following table sets out our cash flows derived from the Restated Financial Statements for the periods/ years indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash from / (used in) operating activities	(3,112.64)	(2,237.56)	(1,694.12)
Net cash generated from / (used in) investing activities	(183.87)	(67.94)	51.39
Net cash generated from financing activities	3,898.11	1,775.36	2,126.77
Net increase/(decrease) in cash and cash equivalents	601.60	(530.14)	484.04

(8) Risk of conflict of interest with Promoter Group Members

Certain of our Promoter Group Members are directors on the board of certain companies which are in a line of business similar to ours. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or verticals in which we operate. While there have been no instances where such conflict has been experienced which had any material impact on our business and operations in the three preceding Fiscals, we cannot assure you that such conflicts will not arise in future or that we will be able to duly resolve such conflicts, should they arise.

(9) Allotment of shares to our Promoters at price lower than Offer Price

During the last 3 Fiscals, our Company has made the following allotment of Equity Shares to our Promoters as follows:

(₹ in million, unless specified otherwise)

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Face Value per Equity Share (₹) ⁽¹⁾	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/Other than Cash)	Nature of Allotment
August 16, 2024	1,044,362	10	190	Cash	Rights Issue
March 28, 2023 ⁽²⁾	3,972,558	10	92	Cash	Rights Issue

⁽¹⁾ Equity share of face value of ₹10/- per equity share was sub-divided into two Equity Shares of face value of ₹5 each, pursuant to the Shareholders' resolution dated November 16, 2024

⁽²⁾ Made fully paid-up on March 27, 2024

The price at which Equity Shares have been allotted to our Promoters may be lower than the Offer Price. Such price is not indicative of the price at which the Equity Shares will be issued or traded after listing. We cannot provide any assurance regarding the price at which the Equity Shares will be traded after listing.

(10) Risk of default of Promoters in complying with contractual obligations under Inter-Se Agreements

Our Promoters, Aneesha Baid and Deepak Hitech Motors Private Limited, have entered into separate inter-se agreements dated November 15, 2024 (read with their respective extension letters) with Shareholders with Other Rights pursuant where to such Shareholders with Other Rights are entitled to sell their respective portion of the Equity Shares covered thereunder to a third party at the fair market value if the Offer does not open on or before September 30, 2025 (or such other mutually agreed date). Our Promoters are required to use their best efforts to assist in facilitating the exit of the Shareholders with Other Rights.

(11) Interest and volatility Rate Risk

Our business is particularly vulnerable to interest rate risk, and volatility in interest rates for both lending and treasury operations, could have an adverse effect on our net interest income and net interest margin. Our Interest Margin for Fiscal 2025, Fiscal 2024, and Fiscal 2022 was 9.73%, 9.23% and 9.27%, respectively. We provide loans at fixed rates of interest. We borrow funds on both fixed and floating rates. We are therefore exposed to interest rate risks because we provide loans at fixed interest rates, for which the amounts and periods may differ from our funding sources. The following table sets forth the breakdown of our borrowings by interest rate types as of the dates indicated:

(₹ in million, unless specified otherwise)

Particulars	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of total borrowings	Amount	% of total borrowings	Amount	% of total borrowings
Floating rate borrowings	9,121.99	80.22	6,303.62	82.22	4,342.40	70.55
Fixed rate borrowings	2,248.64	19.78	1,363.15	17.78	1,812.48	29.45
Total	11,370.63	100.00	7,666.77	100.00	6,154.87	100.00

(12) Recoverability of Collateral and Default Risk

As of March 31, 2025, 98.81% of our loan portfolio was secured and have an average Loan-to-Value (LTV) ratio of 49.65%. Our inability to assess or recover the full value of collateral or inability or delay in enforcing our security and liquidating collateral for defaulted loans in a timely manner could result in financial losses, adversely impacting our business, financial condition, operational results, and cash flows.

(13) Risk of fraud and misappropriation of funds

We receive a significant portion of our aggregate recoveries in cash, constituting 41.24%, 42.06% and 46.78% of our total collections as on March 31, 2025, March 31, 2024 and March 31, 2023, respectively, which exposes us to the risk of fraud by employees, agents, customers or third parties, theft, burglary, and misappropriation.

(14) Asset Liability Mismatch Risk

We face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Set forth below is a break-down of our assets and liabilities based on tenure, indicating our asset-liability gap as of March 31, 2025:

(₹ in million)

Category	1 Day to 7 Days	8 Days to 14 Days	15 Days to 30/31 Days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	3 to 5 Years	Over 5 Years
Asset	115.59	56.39	117.48	296.13	298.00	903.37	1,811.02	4,987.28	2,656.95	26.91
Advances	-	-	-	-	-	-	-	-	-	-
Fixed Asset/ Intangible Asset	-	-	-	-	-	-	-	-	-	128.92
Investments	-	-	-	-	-	-	-	-	-	292.74
Cash & Bank	607.38	-	240.31	290.27	224.83	221.89	167.15	368.18	27.68	-

Continued on next page...

Category	1 Day to 7 Days	8 Days to 14 Days	15 Days to 30/31 Days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	3 to 5 Years	Over 5 Years
Other Assets	15.27	3.86	9.24	12.88	15.26	69.14	50.44	87.48	15.92	7.21
Total Assets (A)	738.25	60.25	367.04	599.29	538.10	1,194.40	2,028.61	5,442.93	2,700.55	455.77
Borrowings	156.35	26.64	207.29	260.05	498.05	981.53	1,955.02	5,427.49	1,857.17	1.05
Other Liabilities	12.64	0.69	73.90	3.62	2.75	8.24	45.32	0.00	15.53	12.97
Total Liabilities (B)	168.99	27.32	281.19	263.66	500.79	989.77	2,000.34	5,427.49	1,872.70	14.01
Gap (A-B)	569.26	32.93	85.85	335.63	37.31	204.64	28.26	15.45	827.85	441.76