

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

Name of the Issue: P S Raj Steels Limited

- | | |
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| 1 Type of Issue (IPO) | SME IPO |
| 2 Issue Size (Rs. In Lakhs) | Rs. 2,828.00 Lakhs |
| 3 Grade of Issue alongwith name of the rating agency | Not Applicable |
| 4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. | 9.16 times (excluding the Anchor Investor portion) |
| 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges | 5.04% |
| (i) allotment in the Issue | 3,80,000 Equity Shares |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue | Not Applicable |
| (iii) at the end of 1st FY | Not Applicable |
| (iv) at the end of 2nd FY | Not Applicable |
| (v) at the end of 3rd FY | Not Applicable |

6 Financials of the Issuer (as per the annual financial results submitted to stock exchanges)

Parameters	1st FY 2024	2nd FY 2023	3rd FY 2022
<i>Income from operations</i>	29,774.93	22,542.65	17,971.82
<i>Net Profit for the period</i>	636.29	365.19	357.08
<i>Paid-up equity share capital</i>	61.31	61.31	61.31
<i>Reserves excluding revaluation reserves</i>	2,998.63	2,368.70	2,003.64

- (Rs. in Lakhs)*
- | | |
|---|--|
| 7 Trading status in the scrip of the Issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.) | |
| (i) at the end of 1st FY | Not Ascertainable as the Company got listed on February 19, 2025 |
| (ii) at the end of 2nd FY | Not Applicable |
| (iii) at the end of 3rd FY | Not Applicable |
| 8 Change, if any, in directors of issuer from the disclosures in the offer document | |
| (i) at the end of 1st FY | Not Applicable |
| (ii) at the end of 2nd FY | Not Applicable |
| (iii) at the end of 3rd FY | Not Applicable |
| 9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges) | |
| (i) as disclosed in the offer document | Working Capital Requirements - 2,650.00 Lakhs
As on the date the Company has not submitted Status of implementation of project/ commencement of commercial production to the Stock Exchange |
| (ii) Actual implementation | |
| (iii) Reasons for delay in implementation, if any | Not Applicable |
| 10 Status of utilization of issue proceeds (as submitted to stock exchanges) | |

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(i) as disclosed in the offer document

Working Capital Requirements - 2,650.00 Lakhs
As on the date the Company has not submitted Status of implementation of project/ commencement of commercial production to the Stock Exchange

(ii) Actual utilization

(iii) Reasons for deviation, if any

Not Applicable

11 *Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018)*

(a) Comments on use of funds

Not Applicable

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Not Applicable

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable

12 *Price- related data*

Issue price (Rs):

Rs. 140 per Equity Share

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	150.6	Not Applicable	Not Applicable	-	-	-	-	-	-	-	-	-
Sensex (of the Designated Stock Exchange):	22,932.90	Not Applicable	Not Applicable	-	-	-	-	-	-	-	-	-
Sectoral Index (BSE SME IPO Index)	Not Applicable	Not Applicable	Not Applicable	-	-	-	-	-	-	-	-	-

13 *Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)*

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer: (As on September 30, 2024)*	7.01	NA	NA	NA
	Peer Group#				
	Remi Edelstahl Tubular Limited	1.26	NA	NA	NA
	Venus Pipes & Tubes Limited	42.36	NA	NA	NA
	Suraj Limited	11.9			
P/E	Issuer: (As on September 30, 2024)*	12.14	NA	NA	NA
	Peer Group#				
	Remi Edelstahl Tubular Limited	79.37	NA	NA	NA
	Venus Pipes & Tubes Limited	31.82	NA	NA	NA
	Suraj Limited	34.45	NA	NA	NA
	Industry Avg:	48.55	NA	NA	NA
	Issuer: (As on September 30, 2024)*	11.23%	NA	NA	NA
	Peer Group#				

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RoNW	Remi Edelstahl Tubular Limited	3.20%	NA	NA	NA
	Venus Pipes & Tubes Limited	21.17%	NA	NA	NA
	Suraj Limited	17.84%	NA	NA	NA
NAV per share based on balance sheet	Issuer: (As on September 30, 2024)*	62.39	NA	NA	NA
	Peer Group#				
	Remi Edelstahl Tubular Limited	39.57	NA	NA	NA
	Venus Pipes & Tubes Limited	200.09	NA	NA	NA
	Suraj Limited	66.68	NA	NA	NA

** The financial information of P S Raj Steels Limited is sourced from the Restated Financial Information for the six months period ended on September 30, 2024. Also, the EPS, PE and NAV are not annualized and calculated on the basis of audited profits from six months period.*

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the period ended March 31, 2024 submitted to stock exchanges or on company's website as available.

14 Any other material information

N.A.

Note: For further updates and information, please refer stock exchange websites i.e. www.nseindia.com (NSE)

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B. For Debt Issues

Name of the issue:

1 **Type of issue**

2 **Issue size (Rs crore)**

3 **Rating of instrument alongwith name of the rating agency**

(i) as disclosed in the offer document

(ii) at the end of 1st FY

(iii) at the end of 2nd FY

(iv) at the end of 3rd FY

4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008)**

5 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.**

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)**

(Rs. in crores)

<i>Parameters</i>	<i>1st FY</i>	<i>2nd FY</i>	<i>3rd FY</i>
<i>Income from operations</i>			
<i>Net Profit for the period</i>			
<i>Paid-up equity share capital</i>			
<i>Reserves excluding revaluation reserves</i>			

7 **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**

(i) at the end of 1st FY

(ii) at the end of 2nd FY

(iii) at the end of 3rd FY

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

(i) at the end of 1st FY

(ii) at the end of 2nd FY

(iii) at the end of 3rd FY

9 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)**

(i) as disclosed in the offer document

(ii) Actual utilization

(iii) Reasons for deviation, if any

10 **Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue

(ii) Delay in payment from the due date

(iii) Reasons for delay/ non-payment, if any

11 **Any other material information**

Note: *(i) Merchant Banker can give its comments on any of the above sections*

(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary