

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: VIBHOR STEEL TUBES LIMITED

1	Type of issue (IPO/ FPO)	Main Board IPO	
2	Issue size (Rs crore)	Rs. 72.17 Crore	
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.	314.58 times	
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (i) allotment in the issue (ii) at the end of the 1st Quarter immediately after the listing of the issue* (iii) at the end of 1st FY (iv) at the end of 2nd FY (v) at the end of 3rd FY	23,74,970 (12.54%) 518844 (2.73%) 518844 (2.73%) 30841 (0.16%) Not Applicable	
*As per the shareholding pattern available on stock Exchnages for the first quarter immidiately after lsting of shares i.e. March 31, 2024			
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges )		
(Rs. in crores)			
Parameters	1st FY 2024	2nd FY 2025	3rd FY 2026
Income from operations	1,072.71	996.38	-
Net Profit for the period	17.72	11.77	-
Paid-up equity share capital	18.96	18.96	-
Reserves excluding revaluation reserves	158.82	169.15	-
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 (ii) at the end of 2nd FY (iii) at the end of 3rd FY	Frequently Traded Frequently Traded Not Applicable	
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	Not Applicable Not Applicable Not Applicable	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges)  (i) as disclosed in the offer document   (ii) Actual implementation as on June 30, 2024 as per the Statement of Variation   (iii) Reasons for delay in implementation, if any * As per the Statement of Deviation for the quarter ending September 30, 2024	Working Capital- Rs. 62.00 Crore and General Corporate Purpose - Rs. 3.37 Crore   Working Capital- Rs. 62.00 Crore and General Corporate Purpose - Rs. 3.37 Crore*  Not Applicable	
10	Status of utilization of issue proceeds (as submitted to stock exchanges)  (i) as disclosed in the offer document   (ii) Actual utilization   (iii) Reasons for deviation, if any * As per the Statement of Deviation for the quarter ending September 30, 2024	Working Capital- Rs. 62.00 Crore and General Corporate Purpose - Rs. 3.37 Crore   Working Capital- Rs. 62.00 Crore and General Corporate Purpose - Rs. 3.37 Crore*  Not Applicable	

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

*(a) Comments on use of funds*

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

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

*(To be submitted till the time the issue proceeds have been fully utilised)*

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.  
Not Applicable  
Nil

12 **Price- related data**

*Issue price (Rs):*

Rs. 151 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*	446.25	263.65	266.40	250.60	342.00	228.20	147.73	333.00	125.00	-	-	-
Index (of the Designated Stock Exchange):*	22196.95	21839.10	22502.00	22326.90	22526.60	17312.75	23519.35	26277.35	21281.45	-	-	-
Sectoral Index (mention the index that has been considered and reasons for considering the same)**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-	-	-

\* As the volumes on the National Stock Exchange (NSE) are high, we have sourced the data from NSE.

\*\* There are no suitable Sectoral Index for the Company to compair with.

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 - March 31, 2023	At the end of 1st FY- 2023-24	At the end of 2nd FY- 2024-25	At the end of 3rd FY- 2025-26
EPS	Issuer: Vibhor Steel Tubes Limited	14.85	9.34	6.21	-
	Peer Group#				
	APL Apollo Tubes Limited	23.15	26.4	27.28	-
	Hi-Tech Pipes Limited	3.06	2.69	3.98	-
	Goodluck India Limited	33.31	46.41	50.66	-
	Rama Steel Tubes Limited	1.22	0.49	0.15	-
P/E	Issuer: Vibhor Steel Tubes Limited	N.A.	17.86	26.86	-
	Peer Group#				
	APL Apollo Tubes Limited	64.88	58.45	56.57	-
	Hi-Tech Pipes Limited	47.91	34.36	23.23	-
	Goodluck India Limited	31.01	22.47	20.58	-
	Rama Steel Tubes Limited	37.75	22.90	74.8	-
RoNW	Industry Avg:	45.39	31.21	40.41	-
	Issuer: Vibhor Steel Tubes Limited	22.6	9.97%	6.26%	-
	Peer Group#				
	APL Apollo Tubes Limited	21.36	20.32	17.99	-
	Hi-Tech Pipes Limited	9.01	7.62	5.80	-
	Goodluck India Limited	14.16	11.49	12.3	-
NAV per share based on balance sheet	Rama Steel Tubes Limited	10.97	11.38	6.09	-
	Issuer: Vibhor Steel Tubes Limited	65.71	93.76	99.21	-
	Peer Group#				
	APL Apollo Tubes Limited	108.37	129.87	151.64	-
	Hi-Tech Pipes Limited	32.71	38.45	61.91	-
	Goodluck India Limited	227.47	362.21	411.38	-
	Rama Steel Tubes Limited	10.97	5.66	2.40	-

# listed peer includes APL Apollo Tubes Limited, Hi- Tech Pipes Limited, Goodluck Ondia Llimited and Rama Steel Tubes Limited, which have been identified by our Company and P/E figures for the peer is computed based on closing market price as on March 31, 2024, as available at NSE, (available at [www.nseindia.com](http://www.nseindia.com))

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### 14 *Any other material information*

1. Vibhor Steel Tubes Ltd has informed BSE about the appointment of Company Secretary and Compliance Officer under Regulation 30 of SEBI (LODR), 2015.
2. Vibhor Steel Tubes Ltd has informed BSE about an update on Odisha Plant under Regulation 30 of SEBI (LODR) Regulations, 2015.
3. Vibhor Steel Tubes Ltd has informed BSE and enclosed copy of newspaper publication with respect to the Audited standalone financial results for the quarter and financial year ended March 31, 2025.
4. Vibhor Steel Tubes Ltd has submitted BSE and enclosed Annual Secretarial Compliance Report for the year ended March 31, 2025 under Reg 24(A) of SEBI (LODR) Regulations, 2015.
5. Vibhor Steel Tubes Ltd has submitted BSE disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Vijay Laxmi Kaushik
6. Vibhor Steel Tubes Ltd has submitted BSE and enclosed clarification letter on significant movement in price of shares of the Company.
7. Vibhor Steel Tubes Ltd has submitted BSE and enclosed Press Release on Commencement of Trail Production at Odisha Plant under Regulation 30 of SEBI (LODR) Regulations, 2015.
8. Vibhor Steel Tubes Ltd has submitted BSE and enclosed Intimation of New Product Launch under Regulation 30 of SEBI (LODR) Regulations, 2015.
9. Vibhor Steel Tubes Ltd has submitted BSE and enclosed Transcript of Earnings Call held on February 13, 2025 under Regulation 30 of SEBI (LODR), 2015.
10. Vibhor Steel Tubes Ltd has submitted BSE and enclosed Clarification Letter pertaining to the Press release on Un-audited Standalone Financial results for the quarter and nine months ended December 31, 2024.

**Note: For further updates and information, please refer stock exchange websites i.e. [www.nseindia.com](http://www.nseindia.com) (NSE) and [www.bseindia.com](http://www.bseindia.com) (BSE)**

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## B. For Debt Issues: NA

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 ageement for debt securities)

(Rs. in crores)

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

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