

Name of the issue: Laxmi Organic Industries Limited

1 **Type of issue (IPO/ FPO)** IPO

2 **Issue size (Rs. in crore)** 600.00

3 **Grade of issue alongwith name of the rating agency**
Name Not Applicable
Grade

4 **Subscription Level (Number of times) ⁽¹⁾** 74.66

Source: Minutes for basis of allotment dated March 22, 2021

(1) Figure is after technical rejections

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment March 22, 2021	10.39%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2021)	11.59%
(iii) at the end of 1st FY (March 31, 2021)	11.59%
(iv) at the end of 2nd FY (March 31, 2022)	3.73%
(v) at the end of 3rd FY (March 31, 2023)	1.73%

(1) will be updated in due course

6 **Financials of the issuer (consolidated basis)** *(Rs. Million)*

Parameters	31-Mar-21	31-Mar-22	31-Mar-23
Revenue from operations	17,684.48	30841.87	27966.43
Net Profit for the period	1,270.64	2564.55	1246.12
Paid up equity share capital	527.33	527.33	530.35
Other Equity	9,818.57	12479.38	13587.35

Note: Financials for the year ended March 31, 2023 shall be updated in due course

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024) ⁽¹⁾	Not Available

(1) will be updated in due course

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

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2021	-	
During year ended March 31, 2022	Ravi Goenka	Re-appointed
	Rajiv Banavali	Appointed
	Rajeev Goenka	Re-appointed

During year ended March 31, 2023	Sangeet Singh	Re-appointed
	Satej Nabar	Resigned
	Dr. Rajan Venkatesh	Appointed
	Ravi Goenka	Change in Designation

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds		
		Rs. in Million		
		FY 2021	FY 2022	FY 2023
Investment in YFCPL for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility	604.04	0	604.04	0
Investment in YFCPL for funding its working capital requirements of YFCPL	377.41	0	101.31	276.1
Funding capital expenditure requirements for expansion of our SI Manufacturing Facility	910.63	0	910.63	0
Funding working capital requirements of our Company	351.78	0	194.49	157.29
Purchase of plant and machinery for augmenting infrastructure development at our SI Manufacturing Facility	125.65	0	125.65	0
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and VLPL	1,793.14	0	1,793.14	0
General corporate purposes	637.29	0	637.29	0
Total	4799.94	0	4366.55	433.39

(ii) Actual utilization	Rs. 4622.59 Million
(iii) Reasons for deviation, if any	None

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	None
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

12 Price-related data

Designated SE	NSE
Issue Price (Rs.)	130

Listing Date	March 25, 2021					
Price parameters	At close of listing day	At close of 30th	At close of 90th	As at the end of March 31, 2021		
	March 25, 2021	calendar day from listing day	calendar day from listing day	Closing price during FY	High during FY	Low during FY
Market Price	164.45	179.20	223.55	174.50	194.40	143.25
Nifty 50	14,324.90	14,341.35	15,772.75	14,690.70	15,431.75	8,055.80
Price parameters	As at the end of March 31, 2022			As at the end of March 31, 2023		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	399.40	628.00	171.45	222.75	470.20	221.40
Nifty 50	17,464.75	18,604.45	14,151.40	17,359.75	18,812.50	15,293.50

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2021	At the end of 2nd FY March 31, 2022	At the end of 3rd FY March 31, 2023
EPS	Issuer: Consolidated ⁽¹⁾	2	2.86	5.58	9.59	4.67
	Peer Group:					
	Aarti Industries Limited	5	30.77	30.04	36.06	15.04
	Atul Limited	10	224.69	221.17	204.23	174.15
	Fine Organic Industries Limi	5	53.75	39.25	84.71	201.6
	Navin Flourine International	2	82.53	51.96	53.08	75.44
	Rossari Biotech Limited	2	13.23	15.47	17.7	19.38
	SRF Limited	10	177.29	205.54	63.75	72.95
	Industry Avg		97.04	93.91	76.59	93.09
P/E	Issuer: Consolidated	2	-	31.27	41.65	47.70
	Peer Group:					
	Aarti Industries Limited	5	24.92	43.86	26.53	34.45
	Atul Limited	10	17.75	40.01	50.40	39.96
	Fine Organic Industries Limi	5	35.46	75.93	47.29	21.36
	Navin Flourine International	2	14.68	64.43	76.91	56.61
	Rossari Biotech Limited*	2	-	66.94	51.50	30.76
	SRF Limited	10	15.70	34.37	42.03	33.06
	Industry Avg		21.70	54.26	49.11	36.03
RoNW%	Issuer: Consolidated ⁽³⁾	2	16.45%	12.28%	19.71%	8.82%
	Peer Group:					
	Aarti Industries Limited	5	18.00%	15.23%	22.10%	11.08%
	Atul Limited	10	21.12%	17.11%	13.64%	11.01%
	Fine Organic Industries Limi	5	26.63%	16.45%	27.07%	40.10%
	Navin Flourine International	2	28.42%	15.76%	14.26%	17.17%
	Rossari Biotech Limited	2	7.88%	19.58%	12.13%	11.72%
	SRF Limited	10	20.66%	17.47%	22.05%	20.94%
	Industry Avg:		20.45%	16.93%	18.54%	18.67%
	Issuer: Consolidated ⁽⁴⁾	2	18.97	39.24	49.33	53.24
	Peer Group:					
	Aarti Industries Limited	5	170.96	201.75	163.16	135.72
	Atul Limited	10	1063.63	1303.66	1496.93	1582.78

NAV per share	Fine Organic Industries Limi	5	201.86	238.57	312.85	502.69
	Navin Flourine International	2	285.46	330.06	372.28	440.85
	Rossari Biotech Limited	2	56.49	78.72	146.24	165.92
	SRF Limited	10	858.26	1157.3	288.96	348.39
	Industry Avg:		439.44	551.68	463.40	529.39

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted earnings per share of the respective company

(2) P/E: Based on Diluted EPS for the financial year ended March 31, 2020 at the closing price at NSE on March 31, 2020

(3) Return on net worth (%) = RoNW is computed as net profit attributable to owners of the company divided by net worth at the end of the year.

NAV is computed as the net worth at the end of the year divided by the closing outstanding number of equity shares except for Laxmi. For Laxmi, NAV per share has been calculated based on the following: Net assets at the end of the respective periods divided by number equity shares outstanding at the end of respective periods. Net Assets means total assets minus total liabilities (excluding revaluation reserves).

*Was not listed as on March 31, 2020

14 Any other material information

Particulars	Date
Flooding in the manufacturing unit located at the B-2/2, B-3/1/1, B-3/1/2, Mahad Industrial Area, MIDC, Raigad – 402 309, Maharashtra, India ("Unit") due to an unprecedented rainfall and overflow of Savitri river on July 22, 2021	July 22, 2021
Company has completed the acquisition of 100% equity share capital of "Acetyls Holding Private Limited" in accordance with terms of the Share Purchase Agreement dated December 9, 2020. With this acquisition, Acetyls Holding Private Limited and its subsidiary Company namely Yellowstone Chemicals Private Limited have become subsidiaries of the Company w.e.f. October 1, 2021.	October 1, 2021
Board has approved Scheme of Merger by Absorption of Acetyls Holding Private Limited ("AHPL") and Yellowstone Chemicals Private Limited ("YCPL") (hereinafter collectively referred to as "Transferor Companies") with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	November 2, 2021
Company has signed Share Subscription and Shareholders' Agreement with Radiance MH Sunrise Seven Private Limited and Radiance Renewables Private Limited, for acquiring 15,12,000 equity shares constituting 26% of the total share capital of Radiance MH Sunrise Seven Private Limited for a sum not exceeding to ₹1,51,20,000 (Rupees One Crore Fifty-One Lakh Twenty Thousand only)	February 15, 2022
Intimation of sanction of Scheme of Merger by Absorption of Acetyls Holdings Private Limited and Yellowstone Chemicals Private Limited with Laxmi Organic Industries Limited under Regulation 30 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	September 14, 2022
Company has entered into a Memorandum of Agreement on September 30, 2022 with Welspun Corp Limited ("Welspun" or "Seller") for purchase of land, civil structures (excluding plant & machinery) of Welspun's unit situated in the Dahej, in the state of Gujarat	October 03, 2022
India Ratings and Research has revised Laxmi Organic Industries Limited's (LAXMI) Outlook to Positive from Stable while affirming its Long-Term Issuer Rating at 'IND AA-'.	December 27, 2022
Laxmi Petrochem Middle East FZE, a Wholly Owned Overseas Subsidiary of the Company, incorporated in Dubai, has been dissolved.	January 4, 2023
In respect of MOA with Welspun Corp Limited, a consideration of INR 123 crores has been paid by the Company as of January 19, 2023 and both the parties to the MoA have agreed for an extension of date for completion of transaction contemplated in MoA till March 31, 2023.	January 19, 2023
YFCPL has successfully commissioned the 1st phase of its manufacturing facility located at G-60, MIDC, Lote Parshuram, Dhamandevi, Dist. Ratnagiri, Maharashtra	July 24, 2023
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	