

**Name of the Issue: Azad Engineering Limited**

**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Mn)** 7,400.00 million\*

\*Source: Prospectus dated December 23, 2023

**3 Grade of issue along with name of the rating agency**

**Name** NA

**Grade** NA

**4 Subscription Level (Number of times)** 82.55\*

\* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated December 26, 2023

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	11.21
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2023)	10.39
(iii) at the end of 1st FY (March 31, 2024)	11.98
(iv) at the end of 2nd FY (March 31, 2025) *	Not Available
(v) at the end of 3rd FY (March 31, 2026) *	Not Available

\*\*Basis of Allotment (excluding pre-issue QIB holding)

\* QIB Holding not disclosed as reporting for relevant period has not been completed.

**6 Financials of the issuer**

Parameters	(Rs. Millions)		
	1st FY (March 31,2024)	2nd FY (March 31,2025)*	3rd FY (March 31,2026)*
Income from operations	3,407.71	Not Available	Not Available
Net Profit/(Loss) for the period	585.50	Not Available	Not Available
Paid-up equity share capital	118.23	Not Available	Not Available
Reserves excluding revaluation reserves	6,332.40	Not Available	Not Available

\* Financials not available as reporting for the relevant years has not been completed.

**7 Trading Status**

The equity shares Azad Engineering Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2025) *	Not Available
(iii) at the end of 3rd FY (March 31, 2026) *	Not Available

\* Trading status not disclosed as the relevant fiscal years have not been completed.

**8 Change in Directors of Issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Not Applicable	Not Applicable
(ii) at the end of 2nd FY (March 31, 2025) *	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2026) *	Not Available	Not Available

\* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

**9 Status of implementation of project/ commencement of commercial production**

(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**

(i) As disclosed in the offer document

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Deployment	
		Fiscal 2024	Fiscal 2025
Funding capital expenditure of our Company	603.95	360.19	243.76
Repayment/ prepayment, in part or full, of certain borrowings availed by our Company	1,381.88	829.13	552.75
General corporate purposes	241.66	Over a period of two Fiscals from the date of listing of the Equity Shares.	
<b>Total</b>	<b>2,227.49</b>	<b>1,189.32</b>	<b>796.51</b>

(ii) Actual utilization

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Pending Utilisation
Funding capital expenditure of our Company	603.95	277.50	148.10
Repayment/ prepayment, in part or full, of certain borrowings availed by our Company	1,381.88	1,357.10	24.78
General corporate purposes	241.66	420.00	-
<b>Total</b>	<b>2,227.49</b>	<b>2,054.60</b>	<b>172.89</b>

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any Not applicable

## 11 Comments of monitoring agency, if applicable

### (i) Comments on use of funds

1. The company has utilised ₹ 178.3 million excess amount for GCP. This is within the limit stipulated in prospectus of 25% of gross proceeds. The shortfall caused due to this expenditure is resolved by the board to be funded through internal accruals in order to fulfil the commitment of capex of ₹ 603.95 million, in line with declaration in the prospectus.

2. The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue. The amount was transferred to the current account of the respective bank and subsequently it was transferred to the individual loan account. The same has been verified through current account statement, loan closure statement and no due certificate from lenders.

3. The GCP amount is more than the estimated amount as per the prospectus. However, the same is within the 25% cap of gross proceeds i.e., ₹ 600.00 million.

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document Not applicable

(iii) Any other reservations expressed by the monitoring agency about the end use of funds Not applicable

## 12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	524.00
Listing Date	28-Dec-23

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2024)		
				Closing price	High	Low
Market Price	677.10	676.30	1,329.50	1,364.60	1,399.00	658.90
Sensex*	72,410.38	70,700.67	72,470.30	73,651.35	74,119.39	59,106.44
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2025) <sup>(1)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March,2026) <sup>(1)</sup>		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sensex*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

\* Being index of BSE, the designated stock exchange

<sup>(1)</sup> The pricing data is not disclosed as the relevant fiscal years have not been completed

**13 Basis for Issue Price**

Accounting ratio	Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2024)	At the end of 2nd FY (March 31,2025)**	At the end of 3rd FY (March 31,2026)**	
<b>EPS (Diluted)</b>	<b>Company</b>					
	Consolidated	2	1.79	11.20	Not Available	Not Available
	<b>Peer Group:</b>					
	MTAR Technologies Limited	10	33.62	18.29	Not Available	Not Available
	Paras Defence and Space Technologies Limited	10	9.25	8.22	Not Available	Not Available
	Dynatomic Technologies Limited	10	67.32	179.40	Not Available	Not Available
	Triveni Turbine Limited	1	5.97	8.47	Not Available	Not Available
	<b>Industry Avg</b>	<b>29.04</b>	<b>53.60</b>	<b>Not Available</b>	<b>Not Available</b>	
<b>P/E</b>	<b>Company</b>					
	Consolidated	2	N.A.	121.84	Not Available	Not Available
	<b>Peer Group:</b>					
	MTAR Technologies Limited	10	67.85	92.05	Not Available	Not Available
	Paras Defence and Space Technologies Limited	10	77.50	74.46	Not Available	Not Available
	Dynatomic Technologies Limited	10	88.73	41.53	Not Available	Not Available
	Triveni Turbine Limited	1	75.64	63.39	Not Available	Not Available
	<b>Industry Avg</b>	<b>77.43</b>	<b>67.86</b>	<b>Not Available</b>	<b>Not Available</b>	
<b>RoNW (%)</b>	<b>Company</b>					
	Consolidated	2	4.23	9.08	Not Available	Not Available
	<b>Peer Group:</b>					
	MTAR Technologies Limited	10	16.72	8.30	Not Available	Not Available
	Paras Defence and Space Technologies Limited	10	8.69	6.77	Not Available	Not Available
	Dynatomic Technologies Limited	10	7.93	18.24	Not Available	Not Available
	Triveni Turbine Limited	1	25.47	28.03	Not Available	Not Available
	<b>Industry Avg</b>	<b>14.70</b>	<b>15.34</b>	<b>Not Available</b>	<b>Not Available</b>	
<b>NAV per share</b>	<b>Company</b>					
	Consolidated	2	42.30	109.12	Not Available	Not Available
	<b>Peer Group:</b>					
	MTAR Technologies Limited	10	201.13	219.88	Not Available	Not Available
	Paras Defence and Space Technologies Limited	10	10.60	11.37	Not Available	Not Available
	Dynatomic Technologies Limited	10	79.47	983.21	Not Available	Not Available
	Triveni Turbine Limited	1	23.83	30.24	Not Available	Not Available
	<b>Industry Avg</b>	<b>78.76</b>	<b>311.18</b>	<b>Not Available</b>	<b>Not Available</b>	

Notes

\* Sourced from Prospectus dated December 23, 2023.

\*\*Not available as the relevant fiscal years have not been completed / information not disclosed

**14 Any other material information**

Particulars	Date	Remarks
Signed a supply agreement with Arabelle Solutions, France, a French Company, for the supply of critical and highly complex rotating and stationary components to meet the global demand in the nuclear power generation industry. The value of this supply agreement, for its entire term, is valued at approximately USD 40 Million/approximately INR 340 Crores. This	12-Nov-24	
Azad Engineering Limited (the Company) has entered into a non-binding memorandum of understanding (MoU) with Baker Hughes Saudi Arabia (Baker Hughes)	24-Oct-24	
Azad Engineering Limited received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the aviation industry. This phase 1 of the award, valued at USD 16 Million spend over the contract period has added to its strategic collaboration with Honeywell Aerospace, USA.	24-Oct-24	

Received an Award for a tenure of 5 years from Siemens Energy Global CmtH & Co. KG, Germany to manufacture and supply critical rotating components for their Global demands of Advanced Gas & Thermal Turbine Engines.	11-Jul-24
Rolls- Royce signs long term contract of 7 years with Azad Engineering to produce / supply critical engine parts for their Defence/Military Aircraft engines	29-Jan-24

Source: Stock Exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)