

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

FOR EQUITY ISSUES

Name of the issue: ACCRETION PHARMACEUTICALS LIMITED

1 Type of issue (IPO/ FPO)	Initial Public Offering - SME Platform
2 Issue size (Rs crore)	29.75
3 Grade of issue alongwith name of the rating agency	Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
4 Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	7.3559 times

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
(i) allotment in the issue	1,41,600 Equity Shares (1.27% of total Outstanding Capital)
(ii) at the end of the 1st Quarter immediately after the listing of the issue	1,41,600 Equity Shares (1.27% of total Outstanding Capital)
(iii) at the end of 1st FY	1,41,600 Equity Shares (1.27% of total Outstanding Capital)
(iv) at the end of 2nd FY	Will be updated at appropriate time
(v) at the end of 3rd FY	Will be updated at appropriate time

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

(Rs. in crores)

Parameters	31-03-2025	31-03-2026	31-03-2027
Income from operations	57.47	-	-
Net Profit for the period	6.79	-	-
Paid-up equity share capital	4	-	-
Reserves excluding revaluation reserves	1.49	-	-

The said table will be updated at appropriate time

7 Trading status in the scrip of the issuer (whether frequently traded or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

(i) at the end of 1st FY	The Company was listed on SME Platform of National Stock Exchange of India Limited ("NSE-Emerge") on May 21, 2025 and continues to be listed there. The scrip of the Issuer is frequently traded.
(ii) at the end of 2nd FY	Will be updated at appropriate time
(iii) at the end of 3rd FY	Will be updated at appropriate time

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

	Name of the Director	Change due to
(i) at the end of 1st FY	Mr. Vijay Bharatbai Anadkat (DIN: 09578670)	Resignation from the position of Non-Executive Independent Director of the Company with effect from May, 26, 2025
	Ms. Nishtha Harivanshi Pamnani (DIN:10881910)	Appointment as an Additional Director (Non-Executive - Professional - Independent) of the Company with effect from June 10, 2025
(ii) at the end of 2nd FY	Will be updated at appropriate time	
(iii) at the end of 3rd FY	Will be updated at appropriate time	

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

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital expenditure towards purchase of new equipment/ machineries, etc.	269.73
2.	Capital expenditure towards upgradation of existing manufacturing facility	465.57
3.	Repayment/prepayment of certain borrowings availed by our Company;	99.17
4.	Funding working capital requirements	1468.00
5	General Corporate Purpose	442.97
Total		2745.44

(ii) Actual utilization*

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital expenditure towards purchase of new equipment/ machineries, etc.	-
2.	Capital expenditure towards upgradation of existing manufacturing facility	-
3.	Repayment/prepayment of certain borrowings availed by our Company;	-
4.	Funding working capital requirements	-
5	General Corporate Purpose	-
Total		0.00

The said table will be updated at appropriate time

The table will be updated at appropriate time

(iii) Reasons for deviation, if any	Not applicable
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11 Comments of monitoring agency, if applicable

(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

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

Note: Since the net proceeds of the Issue were less than Rs. 5,000 Lakhs, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no monitoring agency was required to be appointed by the Company.

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12 Price- related data
Issue price (Rs):

Rs. 101

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)	Closing price	High (during the FY)	Low (during the FY)
Market Price	Rs. 82.95 [Ⓢ]	Rs. 72.15 [#]	-	Not Applicable	Not Applicable	Not Applicable	-	-	-	-	-
Index (NSE-SME EMERGE being the Designated Stock Exchange):	Rs. 14153.81 [Ⓢ]	Rs. 14553.54 [#]	-	Not Applicable	Not Applicable	Not Applicable	-	-	-	-	-
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

** The table will be updated at appropriate time
Ⓢ As on May 21, 2025, being the date of listing of the Company on NSE Emerge
As on June 20, 2025, 30th calander day from listing day.
The table will be updated at appropriate time

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:				
	Accretion Pharmaceuticals Limited	8.74 ⁽¹⁾	8.48*	-	-
	Peer Group:				
	Sakar Healthcare Limited	5.64 ⁽¹⁾	7.97*	-	-
	Lincoln Pharmaceuticals Limited	46.58 ⁽¹⁾	41.11*	-	-
	Sotac Pharmaceuticals Limited	5.24 ⁽¹⁾	7.26*	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
P/E	Issuer:				
	Accretion Pharmaceuticals Limited	10.98 - 11.56 ⁽²⁾	8.18 [#]	-	-
	Peer Group:				
	Sakar Healthcare Limited	48.89 ⁽²⁾	26.56*	-	-
	Lincoln Pharmaceuticals Limited	12.30 ⁽²⁾	13.42*	-	-
	Sotac Pharmaceuticals Limited	23.85	16.36*	-	-
	Industry Avg:	28.35 ⁽³⁾	Not Available	Not Available	Not Available
RoNW	Issuer:				
	Accretion Pharmaceuticals Limited	38.54% ⁽⁴⁾	44.44%*	-	-
	Peer Group:				
	Sakar Healthcare Limited	4.45% ⁽⁴⁾	6.13%*	-	-
	Lincoln Pharmaceuticals Limited	15.74% ⁽⁴⁾	12.26%*	-	-
	Sotac Pharmaceuticals Limited	11.91% ⁽⁴⁾	15.07%*	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer:				
	Accretion Pharmaceuticals Limited	17.09 ⁽⁵⁾	18.71*	-	-
	Peer Group:				
	Sakar Healthcare Limited	120.65 ⁽⁵⁾	130.09*	-	-
	Lincoln Pharmaceuticals Limited	295.98 ⁽⁵⁾	81.47*	-	-
	Sotac Pharmaceuticals Limited	43.69 ⁽⁵⁾	48.19*	-	-
	Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available

Notes (As disclosed in the offer document)
(1) Except for the issuer whose Basic EPS has been taken for the period ended December 31, 2024, Basic EPS of peer companies has been taken for the year ended March 31, 2025
(2) Except for the Issuer whose (P/E) ratio has been calculated in relation to Price band of ₹46 to ₹ 49 per Equity Share of ₹ 10.00/- each full paid up, P/E ratio computed based on the closing market price of equity shares on NSE Limited on May 28, 2025 divided by the Basic EPS as at March 31, 2025
(3) The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed.
(4) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March
(5) NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

Notes (At the end of 1st FY)
*As on dated March 31, 2025
#P/E ratio computed based on the closing market price of equity shares on NSE Limited on June 26, 2025 divided by the Basic EPS as at March 31, 2025

The rest of the table will be updated at appropriate time

14 Any other material information
Nil

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
(iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken