

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

FOR EQUITY ISSUES

Name of the issue: MANDEEP AUTO INDUSTRIES LIMITED

- 1 Type of issue (IPO/ FPO)
- Initial Public Offering - SME Platform
- 2 Issue size (Rs crore)
- 25.246
- 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, 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.
- 77.23 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
- (i) allotment in the issue
- Nil
- (ii) at the end of the 1st Quarter immediately after the listing of the issue
- NA
- (iii) at the end of 1st FY
- Will be updated at appropriate time
- (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

(Rs. in crores)			
Parameters	31-03-2024	31-03-2025	3rd FY
Income from operations	24.7	32.21	-
Net Profit for the period	2.13	1.41	-
Paid-up equity share capital	6.57	10.34	-
Reserves excluding revaluation reserves	2.13	23.76	-

The said table will be updated at appropriate time

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
- The Company was listed on SME Platform of National Stock Exchange of India Limited on May 21, 2024 and continues to be listed there. The scrip of the Issuer is frequently traded.
- (ii) at the end of 2nd FY (31-03-2025)
- The scrip of the Issuer is infrequently traded.
- (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

(i) at the end of 1st FY(31-03-2025)	Name of the Director	Change due to
	Manish Sharma (DIN: 10292534)	Resignation as Independent Director
	Ms. Chanu Rajput (DIN:10291091)	Resignation as Independent Director
	Mr. Navneet Kumar (DIN: 10725183)	Appointment as Additional Non-Executive Independent Director
	Mr. Keshav Ahuja (DIN: 07629843)	Appointment as Additional Non-Executive Independent Director
(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.	Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana -121001 by construction of the building on the land adjacent to our existing manufacturing unit, purchase of equipment/machineries, etc.	908.31
2.	Repayment/prepayment of certain borrowings availed by our Company;	684.16
3.	Funding working capital requirements	608.82
4.	General Corporate Purpose	223.27
5.	To meet the expenses of the issue	100.00
Total		2524.56

(ii) Actual utilization

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1	Expansion of the existing Manufacturing Facility located at Plot No 26, Nangla, Faridabad Haryana -121001 by construction of the building on the land adjacent to our existing manufacturing unit, purchase of equipment/machineries, etc.**	506.99
2	Repayment/prepayment of certain borrowings availed by our Company;**	658.69
3	Funding working capital requirements**	608.82
4	General Corporate Purpose**	233.27
5	To meet the expenses of the issue	100.00
Total		2107.77

*The utilization details are provided up to the period ended March 31, 2025 based on the Financial Result submitted for the period ended March 31, 2025 to the exchange May 28, 2025.

- (iii) Reasons for deviation, if any
- Not applicable

11 Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) 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
- (To be submitted till the time the issue proceeds have been fully utilised)

#Note: Since the size of the Issue will not exceed Rs.10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018.

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12 Price- related data
Issue price (Rs):

Rs. 67

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 (31-03-25)			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	Rs. 65.35 [@]	Rs. 61.95 [#]	Rs. 52.10 [*]	18	74.4	17.8	-	-	-	-	-	-
Index (NSE-SME EMERGE being the Designated Stock Exchange):	15867.75 [@]	19316.15 [#]	15570.97 [*]	12666.01	17223.66	11412.17	-	-	-	-	-	-
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	Not Applicable

@ As on May 21, 2024, being the date of listing of the Company on NSE Emerge
As on June 19, 2024, since the 30th calander day from the date of listing, i.e. June 19, 2024 was Wednesday.
* As on August 19, 2024, being the 90th calendar day from listing day
**** As on March 28, 2025, being the last working day of the financial year, as March 31, 2025 was the public holiday.
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 (31/03/2024)	At the end of 2nd FY (31/03/2025)**	At the end of 3rd FY
EPS	Issuer:				
	Mandeep Auto Industries Limited	6.60*	3.7#	1.44	
	Peer Group:				
	Kranti Industries Limited	1.95*	0.11#	-0.62	
	Porwal Auto Components Limited	(0.68)*	0.77#	0.11	
	Lumax Auto Technologies Limited	10.79*	5.96#	10.85	
	Industry Avg:	Not disclosed in the offer document	Not Available		
P/E	Issuer:				
	Mandeep Auto Industries Limited	10.15*	NA	12.5	
	Peer Group:				
	Kranti Industries Limited	38.39*	659.73#	-160.00	
	Porwal Auto Components Limited	(96.59)*	66.1#	401	
	Lumax Auto Technologies Limited	44.24*	81.08#	49.72	
	Industry Avg:	Not disclosed in the offer document	Not Available		
RoNW	Issuer:				
	Mandeep Auto Industries Limited	26.19%*	NA	4.14%	
	Peer Group:				
	Kranti Industries Limited	8.49%*	0.35%#	-1.73%	
	Porwal Auto Components Limited	(1.75%)*	1.85%#	0.25%	
	Lumax Auto Technologies Limited	12.62%*	6.03%#	11.02%	
	Industry Avg:	Not disclosed in the offer document	Not Available		
NAV per share based on balance sheet	Issuer:				
	Mandeep Auto Industries Limited	23.13*	NA	32.98	
	Peer Group:				
	Kranti Industries Limited	19.72*	21.78#	34.04	
	Porwal Auto Components Limited	(1.75)*	55.01#	67.66	
	Lumax Auto Technologies Limited	14*	176.56#	104.9	
	Industry Avg:	Not disclosed in the offer document	Not Available		

*Source: The Company’s Financial Figures are based on restated standalone audited financial statements for the 6 months period ended on December 31, 2023 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2023 unless provided otherwise.

Notes for peer group:
a) P/E Ratio has been computed based on the closing market price of equity shares on BSE on May 03, 2024 divided by the Basic EPS as at March 31, 2023.
b) 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 31, 2023.
(c) NAV is computed as NAV is computed as the closing net worth as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023, except for Lumax Auto Technologies Limited, where the where the weighted average number of Equity Shares have been considered for the purpose of computation of NAV.

#Company’s Financial Figures With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.

**Company’s Financial Figures With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2025 unless provided otherwise.

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