

NITIRAJ ENGINEERS LIMITED

IPO Opened on : February 20, 2017 To March 01, 2017

- 1.) **Type of issue (IPO/ FPO) :** Initial Public Issue on NSE Emerge
- 2.) **Issue size (Rs crore) :** 22.01
- 3.) **Grade of issue along with name of the rating agency :** Not Applicable as the issue was made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009
- 4.) **Subscription level (number of times).** 1.26 Times
- 5.) **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**

(i) allotment in the issue	0.00%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	N.A.
(iii) at the end of 1st FY (2016-17)	N.A.
(iv) at the end of 2nd FY (2017-18)	N.A.
(v) at the end of 3rd FY (2018-19)	N.A.

- 6.) **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

	(₹ in crores)		
Parameters	1st FY (2016-17)	2nd FY (2017-18)	3rd FY (2018-19)
<i>Income from operations</i>	53.49	-	-
<i>Net Profit for the period</i>	4.60	-	-
<i>Paid-up equity share capital</i>	8.20	-	-
<i>Reserves excluding revaluation reserves</i>	49.42	-	-

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 (2016-17)	N.A.
<i>(ii) at the end of 2nd FY (2017-18)</i>	N.A.
<i>(iii) at the end of 3rd FY (2018-19)</i>	N.A.

To derive if the shares are traded frequently or infrequently under Regulation 2(j) of the SEBI SAST Regulation 2011, trading data for last 12 calendar months should be available. As the Nitiraj Engineers Limited was listed on March 9, 2017, there is non availability of trading details for last 12 months.

8.) Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

(i) at the end of 1st FY (2016-17)	Nil
<i>(ii) at the end of 2nd FY(2017-18)</i>	N.A.
<i>(iii) at the end of 3rd FY(2018-19)</i>	N.A.

Source: Issuer

9.) Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

(i) as disclosed in the offer document

Activities	Commencement	Completion
Product Development		
- Loose Currency Counting Machine with fake note detector	June 2017	
- Loose currency counting machine with value counting machine	August 2017	
- Currency notes sorting machine	October 2017	
- Electro magnet based analytical weighing balance	December 2017	
- Attendance system and access control based on biometric and RFID Card	December 2017	
Setting up new manufacturing unit		

- Finalisation of location for the new manufacturing unit Imported	September 2017	
- Setting up facilities at the new unit for manufacture of the developed products	December 2017	June 2018
- Placement of order for plants & machinery	September 2017	March 2018
- Delivery and Installation of the Plant & machineries	December 2017	May 2018
- Trial Runs	June 2018	
- Commercial Operations	July 2018	
Expansion of Marketing Network		
- Identification and appointment of personnel for marketing of the new products	April 2017 Onwards	
- Expansion of the marketing infrastructure and dealership network	April 2017 Onwards	

(ii) Actual implementation

Activities	Commencement	Completion
Product Development		
- Loose Currency Counting Machine with fake note detector	April 2017	
- Loose currency counting machine with value counting machine	December 2017	
- Currency notes sorting machine	October 2017	
- Electro magnet based analytical weighing balance	March 2018	
- Attendance system and access control based on biometric and RFID Card	December 2017	
Setting up new manufacturing unit		
- Finalisation of location for the new manufacturing unit	Nitiraj started its operations at a new unit at Parwanoo, H.P. w.e.f. 01/04/17 However, Nitiraj will be starting another manufacturing unit after GST implementation, studying the tax benefit structure in details.	
- Setting up facilities at the new unit for manufacture of the developed products		
- Placement of order for plants & machinery		
- Delivery and Installation of the Plant & machineries		
- Trial Runs		
- Commercial Operations		

Expansion of Marketing Network	
- Identification and appointment of personnel for marketing of the new products	2 Persons has been appointed as below. 1. Mr. Balchandran P. as ASM for Kerala w.e.f. 18 th May 2017 2. Mr. Shivdeep Singh as ASM for Jammu w.e.f. 26 th May 2017
- Expansion of the marketing infrastructure and dealership network	Company is in process of appointing managers for expansion of marketing infrastructure.

Source: Issuer

(iii) Reasons for delay in implementation, if any: Information not available.

10.) Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(Rs. in crores)

<i>(i) as disclosed in the offer document</i>	22.01
<i>(ii) Actual utilization</i>	N.A.*
<i>(iii) Reasons for deviation, if any</i>	N.A.

***Not Available:** Information is not available over stock exchange websites, hence, cannot be updated.

11.) Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

- Comments on use of funds
- Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
- Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable (No Monitoring Agency was appointed as the Issue size was less than RS. 500 Crores)

12.) Price- related data

Issue price (Rs): 100.

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 (2016-17)			As at the end of 2nd FY after the listing of the issue (2017-18)			As at the end of 3rd FY after the listing of the issue (2018-19)		
				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	94.5	88.05	Not Applicable	83	99.00	81.20	-	-	-	-	-	-
Index (of the Designated Stock Exchange):	-	-	-				-	-	-	-	-	-
#Sectoral Index (mention the index that has been considered and reasons for considering the same)	-	-	-				-	-	-	-	-	-

there is no Sectoral Index attributable to Issuer

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 (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (2016-17)	At the end of 2nd FY (2017-18)	At the end of 3rd FY (2018-19)
EPS	Issuer:	9.17	5.61	-	-
	Peer Group:	N.A	N.A	-	-
	Industry Avg:	N.A	N.A	-	-
P/E	Issuer:	10.91	14.80	-	-
	Peer Group:	N.A	N.A	-	-
	Industry Avg:	N.A	N.A	-	-
RoNW	Issuer:	16.44%	7.98%	-	-
	Peer Group:	N.A	-	-	-
	Industry Avg:	N.A	-	-	-
NAV per share based on balance sheet	Issuer:	55.79	70.26	-	-
	Peer Group:	N.A	-	-	-
	Industry Avg:	N.A	-	-	-

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