

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

A. For Equity Issues

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

*Name of the Issue: Balaji Phosphates Limited - SME IPO*

IPO TRACK RECORD

1 <b>Type of issue (IPO/ FPO)</b>	SME Initial Public Offer
2 <b>Issue size (Rs crore)</b>	50.11
3 <b>Grade of issue alongwith name of the rating agency</b>	Grade requirement not applicable
4 <b>Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.</b>	1.17
5 <b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)</b>	
(i) allotment in the issue	28.5
(ii) at the end of the 1st Quarter immediately after the listing of the issue	4.9
(iii) at the end of 1st FY	4.9
(iv) at the end of 2nd FY	3.65
(v) at the end of 3rd FY	-

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Parameters	(Rs. in lakhs)		
	1st FY (2024-2025)	2nd FY (2025-2026)	3rd FY * (2026-2027)
Income from operations	12,651.58	17,047.38	-
Net Profit for the period	791.80	1,022.41	-
Paid-up equity share capital	2,377.71	2,377.71	-
Reserves excluding revaluation reserves	5,626.29	6,687.93	-

\*Shall be updated in due course as listing is done on March 7, 2025.

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*	—
(ii) at the end of 2nd FY	Frequently traded
(iii) at the end of 3rd FY*	-

\*Period after listing is less than 12 months thus trading status is now not applicable and shall be updated in due course.

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	-
(ii) at the end of 2nd FY	-
(iii) at the end of 3rd FY*	-

\*Shall be updated in due course as listing is done on March 7, 2025.

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015)**

(i) as disclosed in the offer document	-
(ii) Actual implementation	-
(iii) Reasons for delay in implementation, if any	-

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015)**

Particulars	Estimated amount(Rs. in crores)	% of gross IPO Proceeds	% of net IPO Proceeds
To Meet Capital Expenditure towards establishing a warehouse at our subsidiaries factory premise and upgradation of existing facilities	12.88	31%	35.22%
To meet working capital requirement	19	46%	51.96%
General Corporate Purpose	4.69	11%	12.82%
<b>Total</b>	<b>36.57</b>	<b>87.95%</b>	<b>100.00%</b>

(ii) Actual utilization\*

Particulars	Estimated amount(Rs. in crores)

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

To Meet Capital Expenditure towards establishing a warehouse at our subsidiaries factory premise and upgradation of existing facilities	12.08
To meet working capital requirement	19
General Corporate Purpose	4.67
IPO Expenses	4.92
<b>Total</b>	<b>40.67</b>

(iii) Reasons for deviation, if any\*

No deviation

**11 Comments of monitoring agency, if applicable (See Regulation 41& 137of ICDR Regulations, 2018read with Regulation 32 ofSEBI (Listing Obligation and Disclosure Requirements ) Regulations, 2015**

(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

**12 Price- related data**

Issue price (Rs):

Rs. 70/-

Price parameters	At close of listing day	At close of 30th calendar day from listing day (i.e April 6, 2025 ( Sunday ) Holiday so considered next trading day)	At close of 90th calendar day from listing day*(i.e June 5, 2025)	As at the end of 1st FY after the listing of the issue (FY 2024-25)			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	74.35	115.35	141	79.95	80.3	78.8	104.95	184.7	97.2	-	-	-
Index (of the Designated Stock Exchange): NSE SME EMERGE	12952.24	12904.84	14416.69	12666.01	13021.72	11930.1	11025.8	15635.64	11025.8	-	-	-
Sectoral Index (mention the index that has been considered and reasons for considering the same) NIFTY CHEMICALS- The company is engaged in manufacturing of chemicals and fertilizers	26543.2	26449.18	31013.52	27879.52	28090.93	25256.95	24936	31618.19	24936	-	-	-

\*Shall be updated in due course as listing is done on March 7, 2025.

**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	At the end of 2nd FY	At the end of 3rd FY*
EPS	Issuer: Balaji Phosphates Limited	3.39	4.34	4.30	-
	Peer Group: Coromandel International Ltd	55.81	70.12	66.31	-
	Peer Group: Paradeep Phosphates Limited	1.22	6.39	9.60	
	Peer Group: Rama Phosphates Limited	-17.56	3.86	14.90	
	Industry Avg:	13.16	26.79	30.27	-
	P/E	Issuer: Balaji Phosphates Limited	20.64	22.82	24.41
Peer Group: Coromandel International Ltd		30.6	28.42	28.80	
Peer Group: Paradeep Phosphates Limited		77.62	15.26	11.17	

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

	Peer Group: Rama Phosphates Limited	-	21.26	7.00	-
	Industry Avg:	54.11	21.65	15.66	-
<b>RoNW</b>	Issuer: Balaji Phosphates Limited	17.26%	9.89%	11.28%	-
	Peer Group: Coromandel International Ltd	18.90%	18.53%	15.12%	-
	Peer Group: Paradeep Phosphates Limited	3.28%	16.55%	14.70%	
	Peer Group: Rama Phosphates Limited	-9.39%	4.72%	12.48%	
	Industry Avg:	4.26%	13.27%	14.10%	-
		Issuer: Balaji Phosphates Limited	19.62	33.66	38.13
<b>NAV per share based on balance sheet</b>	Peer Group: Coromandel International Ltd	320.84	376.37	425.69	
	Peer Group: Paradeep Phosphates Limited	43.75	72.07	65.33	
	Peer Group: Rama Phosphates Limited	199.41	105.01	119.51	-
	Industry Avg:	188.00	184.48	203.51	-

*\*Shall be updated in due course as listing is done on March 7, 2025.*

**14 Any other material information**

*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*