

TRACK RECORD OF PUBLIC ISSUES

A. EQUITY ISSUES

Name of the issue: - Avana Electrosystems Limited

1. **Type of issue (IPO/ FPO) – IPO (SME)**
2. **Issue size (Rs crore) – 35.22 crores**
3. **Grade of issue along with name of the rating agency – Not Applicable**
4. **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. – 123.07 times**
5. **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)**
 - i. allotment in the issue – 11,28,000
 - ii. at the end of the 1st Quarter immediately after the listing of the issue – Not Applicable
 - iii. at the end of 1st FY – 20,96,000
 - iv. at the end of 2nd FY - Not Applicable
 - v. at the end of 3rd FY - Not Applicable
6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

(Rs. In Cr)

Parameters	1 st FY	2 nd FY	3 rd FY
Income from Operations	83.86	NA*	NA*
Net profit for the period	11.72	NA*	NA*
Paid up equity share capital	22.65	NA*	NA*
Reserves excluding revaluation reserves	36.43	NA*	NA*

*Please note that the first FY post listing of the Company has not elapsed hence the data is unavailable yet.

7. **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of the SAST Regulations, 2011 or infrequently traded/ delisted/ suspended by any stock exchange, etc.)
 - i. at the end of 1st FY – frequently traded
 - ii. at the end of 2nd FY - Not Applicable
 - iii. at the end of 3rd FY - Not Applicable
8. **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**
 - i. at the end of 1st FY - NIL
 - ii. at the end of 2nd FY - Not Applicable
 - iii. at the end of 3rd FY - Not Applicable
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: Not Applicable
 - ii. Actual implementation: Not Applicable
 - iii. Reasons for delay in implementation, if any – Not Applicable
10. **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**
 - i. as disclosed in the offer document

Sr. No	Object	Estimated utilization of Net Proceeds in F. Y. 2025-26*	Estimated utilization of Net Proceeds in F. Y. 2026-27*
1.	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	1,155.38	-
2.	Funding the working capital requirements	860.00	-
3.	General corporate purposes	457.00	-
4.	Issue Expenses	581.46	-
	Total	3,053.84	-

ii. Actual utilization

Sr. No	Object	Funds utilised as on May 21, 2026	Funds pending to be utilised
1.	Capital expenditure towards civil construction, internal electric work and internal plumbing to set up an integrated manufacturing unit	275.83	879.55
2.	Funding the working capital requirements	123.03	736.97
3.	General corporate purposes	-	457.00
4.	Issue Expenses	551.01	30.45
	Total	949.86	2,103.98

Based on Corporate announcements made by the Company on the stock exchange.

- iii. Reasons for deviation, if any – There is no delay, the proceeds will be utilized as per the timelines mentioned in the Issue Documents

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

- Comments on use of funds – Not Applicable
- Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document - Not Applicable
- 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 utilized)

12. Price- related data

Issue price (Rs): 59

Price Parameters	At the 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)	Low (during the FY)	Closing Price	High (during the FY)	Low (during the FY)
Market Price	80.30	65.95	NA	65.05	156	60.1	NA	NA	NA	NA	NA	NA
Index (of the Designated Stock Exchange): NSE SME	13044.15	12405.4	NA	11025.8	13348.65	11025.80	NA	NA	NA	NA	NA	NA
Sectoral Index (NIFTY ENERGY)	33360	36453.4	NA	34849.7	37181.80	32890.30	NA	NA	NA	NA	NA	NA

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 the Company	As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer	4.76	6.34	Not Applicable	Not Applicable
	Peer Group	Refer table below	Refer table below	Not Applicable	Not Applicable
	Industry Average	Refer table below	Refer table below	Not Applicable	Not Applicable
P/E	Issuer	12.39	24.84	Not Applicable	Not Applicable
	Peer Group	Refer table below	Refer table below	Not Applicable	Not Applicable
	Industry Average	Refer table below	Refer table below	Not Applicable	Not Applicable
RoNW	Issuer	38.18	19.84%	Not Applicable	Not Applicable
	Peer Group	Refer table below	Refer table below	Not Applicable	Not Applicable
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share based on balance sheet	Issuer	12.48	26.09	Not Applicable	Not Applicable
	Peer Group	Refer table below	Refer table below	Not Applicable	Not Applicable
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Name of the Company	Basic EPS (In ₹)	Diluted EPS (In ₹)	P/E Ratio ⁴	RONW (%)	NAV (In ₹)
As disclosed in the offer document					
Danish Power Ltd	34.55	34.55	22.07	18.00%	162.51
Aartech Solonics Ltd	0.87	0.87	66.86	8.74%	19.80
At the end of first year					
Danish Power Ltd	35.55	35.55	24.4	15.35%	232.00
Aartech Solonics Ltd	0.64	0.64	42.5	5.23%	10.60
Industry Average	18.10	18.10	34.97	10.29%	121.30

14. **Any other material information - NIL**

B. DEBT ISSUES

Note: Indcap Advisors Pvt. Ltd. has got its Merchant Banking license on July 31, 2023 and has not handled any Debt Issue (Listed) as a Merchant Banker till date.

Name of the issue: NIL

1. **Type of issue** - NIL
2. **Issue size (Rs crore)** - NIL
3. **Rating of instrument along with name of the rating agency**
 - a. as disclosed in the offer document - NIL
 - b. at the end of 1st FY - NIL
 - c. at the end of 2nd FY - NIL
 - d. at the end of 3rd FY - NIL
4. **Whether the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document or Debenture Trust Deed. (See Regulation 23 (5) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.** - NIL
5. **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.**
- NIL
6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Parameters	1 st FY	2 nd FY	3 rd FY
Income from Operations	NIL	NIL	NIL
Net profit for the period	NIL	NIL	NIL
Paid up equity share capital	NIL	NIL	NIL
Reserves excluding revaluation reserves	NIL	NIL	NIL

7. **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**
 - a. at the end of 1st FY - NIL
 - b. at the end of 2nd FY - NIL
 - c. at the end of 3rd FY - NIL
8. **Change, if any, in directors of issuer from the disclosures in the offer document**
 - i. at the end of 1st FY - NIL
 - ii. at the end of 2nd FY - NIL
 - iii. at the end of 3rd FY - NIL
9. **Status of utilization of issue proceeds (as submitted to stock exchanges under under Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**
 - i. as disclosed in the offer document - NIL
 - ii. Actual utilization - NIL
 - iii. Reasons for deviation, if any - NIL
10. **Delay or default in payment of interest/ principal amount**
 - i. Disclosures in the offer document on terms of issue - NIL
 - ii. Delay in payment from the due date - NIL
 - iii. Reasons for delay/ non-payment, if any - NIL
11. **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.