

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

Name of the issue: GNA Axles Limited

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs crore)	130.41
3	Grade of issue alongwith 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. Note: Above Subscription Level is as per the bid books of BSE and NSE, excluding the Anchor Portion removing the duplicate/multiple bids and before Technical Rejections	54.8778
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 (ii) at the end of the 1st Quarter immediately after the listing of the issue (iii) at the end of 1st FY (iv) at the end of 2nd FY (v) at the end of 3rd FY	14.54% 12.26% 14.51% Not Available Not Available

6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)	(Rs. in crores)
Standalone Financial Information		
	Parameters	1st FY 2nd FY 3rd FY
	Income from operations	513.41 670.13 Not Available
	Net Profit for the period	29.60 50.88 Not Available
	Paid-up equity share capital	21.47 21.47 Not Available
	Reserves excluding revaluation reserves	262.94 Not Available Not Available
Consolidated Financial Information		
	Parameters	1st FY 2nd FY 3rd FY
	Income from operations	513.41 670.13 Not Available
	Net Profit for the period	29.57 50.86 Not Available
	Paid-up equity share capital	21.47 21.47 Not Available
	Reserves excluding revaluation reserves	262.88 Not Available Not Available

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.)	Status
	(i) at the end of 1st FY	Frequently Traded
	(ii) at the end of 2nd FY	Frequently Traded
	(iii) at the end of 3rd FY	Not Available

8	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)	Name of Director	Appointment / Resignation
	(i) at the end of 1st FY	Dilsher Singh Bhatti	Resignation
	(ii) at the end of 2nd FY	Ajit Singh Walia	Appointment
	(iii) at the end of 3rd FY	Not Available	Not Available

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	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 Clauses 41, 43 and 43A of the listing agreement)	(In ₹ million)
	(i) as disclosed in the offer document	
	Particulars	Amount
	Gross Proceeds of the Issue	1,304.10
	Less: Issue Expenses	(119.74)
	Net Proceeds	1,184.36

	Particulars	Amount	Estimated utilisation in Fiscal 2017
	- Purchase of plant and machinery	800.73	800.73
	- To meet working capital requirements	350.00	350.00
	- General corporate purposes	33.63	33.63
	Total	1,184.36	1,184.36

Source: Prospectus dated Sep 17, 2016

	(ii) Actual utilization	(In ₹ million)
	Particulars	Amount
	Gross Proceeds of the Issue	1,304.10
	Less: Issue Expenses	(125.00)
	Net Proceeds	1,179.10

	Particulars	Amount	Amount utilized upto March 31, 2018	Amount Pending Utilization
	- Purchase of plant and machinery	800.73	747.23	53.50
	- To meet working capital requirements	350.00	350.00	-
	- General corporate purposes	28.37	28.37	-
	Total	1,179.10	1,125.60	53.50

Source: Intimation of Financial Results to BSE dt. May 28, 2018

	(iii) Reasons for deviation, if any	Not Available
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11	Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)	
	(a) Comments on use of funds	Since the Net Proceeds of the Fresh Issue is less than Rs. 500 crore, the Company is not required to appoint a monitoring agency.
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
	(c) Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilised)	

12	Price-related data
	Issue price (Rs): Rs. 207
	Designated Stock Exchange: BSE
	Listing Date: 26-Sep-16

Price parameters	At close of listing day (Sep 26, 2016)	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	245.15	250.05	180.2	218.15	266.4	175.8	434.1	203.4	463.55	Not Available	Not Available	Not Available
BSE - Sensex	28294.28	27836.51	26040.7	29620.5	29648.99	25765.14	32968.68	36283.25	29319.1	Not Available	Not Available	Not Available

Notes:
i. Benchmark Index considered is BSE Sensex
ii. In case 30th/90th day is not a trading day, closing price on BSE of a trading day immediately prior to the 30th/90th day, is considered.
iii. High and Low Prices during the FY has been taken on the basis of daily Closing Prices
iv. 1st FY has been considered as the period starting on the Listing Date (Sep 26, 2016) and ending on Mar 31, 2017

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) ¹				
		At the end of 1st FY ³	At the end of 2nd FY ³	At the end of 3rd FY ³	At the end of 1st FY ³	At the end of 2nd FY ³
EPS	Issuer ² :	17.10	13.79	23.71	Not Available	Not Available
	Peer Group: Talbros Engineering ⁴	13.26	27.54	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available	Not Available
P/E	Issuer ² :	12.11	15.82	18.31	Not Available	Not Available
	Peer Group: Talbros Engineering ⁴	13.79	10.27	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available	Not Available
RoNW	Issuer ² :	18.75	10.40	Not Available	Not Available	Not Available
	Peer Group: Talbros Engineering ⁴	9.37	16.53	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available	Not Available
NAV per share based on balance sheet	Issuer ² :	124.16	132.47	Not Available	Not Available	Not Available
	Peer Group: Talbros Engineering ⁴	141.51	166.63	Not Available	Not Available	Not Available
	Industry Avg:	Not Available	Not Available	Not Available	Not Available	Not Available

Notes:
(1) Sourced from the Prospectus dated Sep 17, 2016
(2) Basic EPS as disclosed in the Prospectus dated Sep 17, 2016
(3) Not available as reporting for the relevant period has not been completed
(4) Basis Standalone Financials
(5) P/E is calculated basis closing price on BSE as at the end of respective FY

14 Any other material information NIL