

A. For Equity Issues

Sr. No.	Name of the issue:	Karbonsteel Engineering Limited
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1	Type of issue	Initial Public Offering (IPO) on BSE SME
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2	Issue size (Rs. In lakhs)	₹ 59.30 Crore
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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, 2018 there is no requirement of appointing a IPO Grading agency.
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4	Subscription level (number of times)*	70.99 times
	<i>As per finalised Basis of Allotment minutes.</i>	
	*Excluding the anchor investors portion	

5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015	
	(i) allotment in the issue	12.51%
	(ii) at the end of 1st FY	will be updated at the end of 1st F.Y.
	(iii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
	(iv) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
	<i>Source: BSE SME</i>	

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Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
(Rs. in lakhs)			
Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from operations	will be updated at the end of 1st F.Y.	will be updated at the end of 2nd F.Y.	will be updated at the end of 3rd F.Y.
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			
Since the company's share were listed on September 16, 2025 we are considering March 31, 2026 as the 1st Financial Year.			

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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	will be updated at the end of 1st F.Y.
(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
<i>(Trading status not disclosed as the relevant fiscal years have not been completed)</i>	

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Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) , 2015	
(i) at the end of 1st F.Y.	will be updated at the end of 1st F.Y.
(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

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Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015		
(i) as disclosed in the offer document^	(ii) Actual implementation	(iii) Reasons for delay in implementation, if any
Not Available	Not Available	Not Available

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Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 (Rs. In Lakhs)	
(i) as disclosed in the offer document: Proposed Schedule of Implementation*	Amount to be deployed from the Net Proceeds in Fiscal 2025 : 1) Funding of capital expenditure towards expansion of existing Umbergaon facility through construction of new sheds Rs. 1229.15 2) Repayment of portion of certain borrowings availed by the company of Rs. 307.54 Lakhs 3) To meet the Working Capital requirements of Rs. 2525 Lakhs 4) General corporate purposes of Rs 403.00 Lakhs
(ii) Actual utilization**	1) Funding of capital expenditure towards expansion of existing Umbergaon facility through construction of new sheds Rs. 1,229.15/- Nil utilization towards this object in Q2FY26. 2) Repayment of portion of certain borrowings availed by the company of Rs. 307.54 Lakhs - Nil utilization towards this object in Q2FY26.
	3) To meet the Working Capital requirements of Rs. 2,525 Lakhs - The funds were transferred from monitoring account to current account, from which they were utilized towards vendor payments for raw material purchases aggregating Rs.12.54 crore and electricity payments aggregating Rs.0.17 crore as per the objects of the issue.
	4) General corporate purposes of Rs 403.00 Lakhs - Nil utilization towards this object in Q2FY26.
(iii) Reasons for deviation, if any:	Not Available

*utilization of proceeds of public issue from the objects as stated in the prospectus of the issue.
 ** Source Monitoring Agency Report issued by Care Edge Ratings on November 13, 2025.

11 Comments of monitoring agency Nil

12 Price- related data

Issue price (Rs): Rs. 159/-

Price parameters	At close of listing day (September 16, 2025*)	At close of 30th calendar day from listing day (*) (October 15, 2025)	At close of 90th calendar day from listing day (14th December, 2025)	As at the end of 1st FY after the listing of the issue (31.03.2026)			As at the end of 2nd FY after the listing of the issue (31.03.2027)			As at the end of 3rd FY after the listing of the issue (31.03.2028)		
				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 (BSE)	194.35	181.00	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE Sensex	82380.69	82605.43	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
# Data for BSE Sensex has been provided here.												
Source: BSE												
*30th calendar day has been taken as listing date plus 29 calendar days.												
** 90th calendar day has been taken as listing date plus 89 calendar days.												
Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a BSE trading holiday, the immediately previous trading day has been considered.												
2. Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered and accordingly corresponding data of BSE Sensex and SME IPO is mentioned in the table above. in case there is no trading on previous trading day then day when trading took place is considered.												

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)

14 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 (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)*	At the end of 1st FY 2025-26	At the end of 2nd FY 2026-27	At the end of 3rd FY 2027-28
EPS (Basic & before Extraordinary Items)	Issuer:Karbonsteel Engineering Limited	12.78	N.A	N.A	N.A
	Peer Group:				
	Atmasto Limited	7.8	N.A	N.A	N.A
	Goodluck India Limited	50.66	N.A	N.A	N.A
	Industry Avg:	29.23	N.A	N.A	N.A
P/E	Issuer:Karbonsteel Engineering Limited	12.44	N.A	N.A	N.A
	Peer Group:				
	Atmasto Limited	31.28	N.A	N.A	N.A
	Goodluck India Limited	19.32	N.A	N.A	N.A
	Industry Avg:	25.30	N.A	N.A	N.A
RONW (%)	Issuer:Karbonsteel Engineering Limited	23.45%	N.A	N.A	N.A
	Peer Group:				
	Atmasto Limited	15.15%	N.A	N.A	N.A
	Goodluck India Limited	12.63%	N.A	N.A	N.A
	Industry Avg:	13.89%	N.A	N.A	N.A
NAV per share based on balance sheet	Issuer:Karbonsteel Engineering Limited	54.47	N.A	N.A	N.A
	Peer Group:				
	Atmasto Limited	64.14	N.A	N.A	N.A
	Goodluck India Limited	461.17	N.A	N.A	N.A
	Industry Avg:	262.66	N.A	N.A	N.A
*Source: Prospectus dated June 19, 2025 and based on restated summary statement FY 2024-25 and for peer group data from Annual Report of FY 2024-25 and prospectus is taken.					
Note : Industry average has been calculated by taking the average of peer group companies. In the present case, only one peer group company is taken into consideration.					

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Any other material information	Nil
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Note: Since the company's share were listed on September 16, 2025, we are considering March 31, 2026 as the 1st Financial Year.