

A. For Equity Issues

	Name of the issuer:	GALLARD STEEL LIMITED		
1	Type of issue	Initial Public Offering (IPO) on BSE SME		
2	Issue size (Rs. In lakhs)	3,750.00		
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.		
4	Subscription level (number of times)* As per finalised Basis of Allotment minutes. *Excluding the anchor investors portion	348.07		
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	12.45%		
	(ii) at the end of 1st FY	13.79%		
	(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.		
	Source: BSE SME			
6	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)			
	Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
	Income from operations	6804.49		
	Net Profit for the period	910.48		
	Paid-up equity share capital	950.00	will be updated at the end of 2nd F.Y.	will be updated at the end of 3rd F.Y.
	Reserves excluding revaluation reserves	4,922.82		
	Since the company's share was listed on November 26, 2023 we are considering March 31, 2026 as the 1st Financial Year			
	*Source: The Company's FY 2025-26 financial data is based on audited financial statements filed with the stock exchange.			
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	Frequently Traded		
	(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.		
	(Trading status not disclosed as the relevant fiscal years have not been completed)			
8	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 FY	No Change		
	(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.		
9	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	
	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	Out of the total IPO proceeds earmarked for the stated object amounting to ₹2,073.01 lakhs, an amount of ₹450.75 lakhs has been utilized up to Mar26, while the balance amount of ₹1,622.26 lakhs remains unutilized and shall be deployed towards the stated object(s) of the Issue in accordance with the terms of the Prospectus.	No delay Reported	
10	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 setup of a new Manufacturing Facility Rs. 2,073.01 Lakhs 2) Repayment of a portion of certain borrowings availed by our Company Rs. 720.00 Lakhs 3) General corporate purpose of 466.11 Lakhs		
	(ii) Actual utilization	Amount proposed to be deployed from the Net Proceeds in F.Y. 2025-26: Funding of Capital Expenditure towards Setting up of a New Manufacturing Facility: An amount of ₹2,073.01 lakhs has been earmarked for this object. Out of the said amount, ₹450.75 lakhs has been utilized as on the end of the FY 25-26, while the balance amount of ₹1,622.26 lakhs remains unutilized and shall be deployed for the stated object in accordance with the Prospectus. Repayment of a Portion of Certain Borrowings availed by the Company: An amount of ₹720.00 lakhs has been allocated for this object. No utilization has been made towards this object as on the end of the FY 25-26. General Corporate Purposes: An amount of ₹466.11 lakhs has been allocated towards General Corporate Purposes. Out of the said amount, ₹206.87 lakhs has been utilized, while the balance amount of ₹259.24 lakhs remains unutilized as on the end of the FY 25-26.		
	(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 Statement of Deviation or Variance in Utilization of IPO of the company for the half year ended March 31, 2026 submitted by company on May 28, 2026 available at BSE portal.

11 Comments of monitoring agency

NA

12 Price- related data

Issue price (Rs):		Rs. 150/-										
26-Nov-25		25-Dec-25		23-Feb-26								
Price parameters	At close of listing day (November 26, 2025*)	At close of 30th calendar day from listing day (*) (December 25, 2025)	At close of 90th calendar day from listing day (February 23, 2026)	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)	234.25	210.00	160.85	126.55	246.00	110.00	N.A	N.A	N.A	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE Sensesx	85609.51	85408.70	83294.66	71947.55	86159.02	71947.55	N.A	N.A	N.A	N.A	N.A	N.A
!! Data for BSE Sensesx 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 Sensesx 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.												

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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 (IC DR) 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: Gallard Steel Limited	8.67	11.59	N.A	N.A
	Peer Group:				
	Nitin Casting Limited	24.14	21.83	N.A	N.A
	Pritika Engineering Components Limited	2.18	2.77		
	Industry Avg:	13.16	12.30	N.A	N.A
P/E	Issuer: Gallard Steel Limited	17.3	10.92	N.A	N.A
	Peer Group:				
	Nitin Casting Limited	20.33	26.34		
	Pritika Engineering Components Limited	39.22	19.49	N.A	N.A
	Industry Avg:	29.78	22.92	N.A	N.A
RONW (%)	Issuer: Gallard Steel Limited	35.51%	15.50%	N.A	N.A
	Peer Group:				
	Nitin Casting Limited	15.03%	11.59%		
	Pritika Engineering Components Limited	12.63%	13.74%	N.A	N.A
	Industry Avg:	13.83%	12.66%	N.A	N.A
NAV per share based on balance sheet	Issuer: Gallard Steel Limited	24.40	61.82	N.A	N.A
	Peer Group:				
	Nitin Casting Limited	160.63	178.43		
	Pritika Engineering Components Limited	17.25	20.17	N.A	N.A
	Industry Avg:	88.94	99.30	N.A	N.A

*Source: Prospectus dated November 24, 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.
**Source: The Company's FY 2025-26 financial data is based on audited financial statements filed with the stock exchange. Peer group financial data for FY 2025-26 has been derived from annual reports and other publicly available information on the BSE and NSE platforms.

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.

14 Any other material information

Nil

Note: Since the company's share were listed on November 26, 2025, we are considering March 31, 2026 as the 1st Financial Year.

Indices : BSE SENSEX
Period : 30-Mar-2026 to 01-Apr-2026

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (Rs.Cr.)	P/E	P/B	Div Yield
30/03/2026	72,565.22	73,165.32	71,774.13	71,947.55	-1,635.67	-2.22	2.66	2,223.11	19.78	3.86	1.27
1/04/2026	73,762.43	73,964.58	72,971.68	73,134.32	1,186.77	1.65	2.06	1,999.06	20.10	3.92	1.25

Period : 23-Feb-2026 to 25-Feb-2026

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (Rs.Cr.)	P/E	P/B	Div Yield
23/02/2026	82,906.83	83,486.15	82,906.83	83,294.66	479.95	0.58	1.86	1,445.39	22.87	4.46	1.09
24/02/2026	83,052.54	83,079.51	81,934.73	82,225.92	-1,068.74	-1.28	2.02	2,171.82	22.57	4.40	1.11
25/02/2026	82,530.12	82,957.91	82,132.63	82,276.07	50.15	0.06	1.92	1,980.45	22.59	4.41	1.11

Index :

BSE SENSEX

From :

23/12/2025

Period :

Daily

To :

26/12/2025

Submit

Reset

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (Rs.Cr.)	P/E	P/B	Div Yield
23/12/2025	85,690.10	85,704.93	85,342.99	85,624.84	-42.64	-0.05	0.61	476.47	23.60	4.59	1.12
24/12/2025	85,533.11	85,738.18	85,342.19	85,408.70	-116.14	-0.14	0.84	886.34	23.57	4.58	1.12
26/12/2025	85,228.28	85,378.51	84,897.82	85,041.45	-367.25	-0.43	0.48	474.24	23.46	4.56	1.13

Note: Kindly download the csv file to view all records.

Indices : BSE SENSEX
Period : 25-Nov-2025 to 27-Nov-2025

Date	Open	High	Low	Close	Points Change	Change(%)	Volume(Cr.)	Turnover (Rs.Cr.)	P/E	P/B	Div Yield
25/11/2025	85,008.93	85,110.24	84,536.73	84,587.01	-313.70	-0.37	0.62	526.61	23.07	4.48	1.15
26/11/2025	84,503.44	85,644.19	84,478.13	85,609.51	1,022.50	1.21	1.38	1,259.02	23.35	4.53	1.14
27/11/2025	85,745.05	86,055.86	85,473.85	85,720.38	110.87	0.13	1.58	1,938.53	23.38	4.54	1.14

Company :Galliard Steel Ltd 544616

Period: 25-Nov-2025 to 27-Nov-2025

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
26/11/25	223.10	234.25	223.00	234.25	225.67	13,51,000	761	30,48,80,050	13,51,000	100.00	11.25	11.15

Segment :

Equity T+1

Security Name :

Galliard Steel Ltd

Period :

Daily

From Date :

25/11/2025

To Date :

27/11/2025

Submit

Reset

Company :Galliard Steel Ltd 544616

Period: 23-Dec-2025 to 27-Dec-2025

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
26/12/25	210.00	210.00	203.05	203.50	204.69	31,000	22	63,45,300	21,000	67.74	7.95	-6.50
24/12/25	210.00	210.00	209.00	210.00	209.50	5,000	4	8,38,000	3,000	76.00	2.00	0.00
23/12/25	208.00	208.00	208.00	208.00	208.00	1,000	1	2,08,000	1,000	100.00	0.00	0.00

Company :Galliard Steel Ltd 544616

Period: 23-Feb-2026 to 26-Feb-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
23/02/26	165.00	165.00	156.00	160.85	159.49	9,000	9	14,35,450	8,000	88.89	9.00	-4.15
24/02/26	158.00	159.00	154.00	154.10	156.85	12,000	12	18,82,250	9,000	75.00	5.00	-3.90

Company :Galliard Steel Ltd 544616

Period: 30-Mar-2026 to 01-Apr-2026

All Prices in ₹

Date	Open	High	Low	Close	WAP	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
											H-L	C-O
30/03/26	123.50	128.00	116.60	126.55	123.75	33,000	25	40,83,850	27,000	81.82	11.40	3.05