

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



Name of the issue: Heranba Industries Limited

1	Type of issue (IPO/ FPO)	Initial Public Offer
2	Issue size (Rs. Million) Source: Prospectus	6,252.40
3	Grade of issue alongwith name of the rating agency Name Grade	Not applicable Not applicable
4	Subscription level (number of times). Source: Based on valid applications (excluding Anchor investors, multiple bids, withdrawals and technical rejections cases) from Basis of allotment dated March 04, 2021	81.70 times
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
	Particulars	%age
	(i) allotment in the issue	12.46
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (Mar 31, 2021)	8.65
	(iii) at the end of 1st FY (Mar 31, 2021)	8.65
	(iv) at the end of 2nd FY (Mar 31, 2022)	4.19
	(v) at the end of 3rd FY (Mar 31, 2023)	1.21
	* QIB Holding not disclosed as reporting for relevant period has not been completed.	

6 Financials of the issuer (Rs. Million)

Parameters	1st FY (March 31,2021)	2nd FY (March 31,2022)	3rd FY (March 31,2023)
Income from operations	12,186.47	14,503.73	13,243.80
Net Profit for the period	1,542.26	1,890.63	1,101.10
Paid-up equity share capital	400.13	400.13	400.13
Reserves excluding revaluation reserves	4,881.21	6,744.45	7,761.00

7 Trading status
The Equity Shares of Heranba Industries Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")
The Equity Shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2023)	Frequently traded

Source: Stock exchange data.

8 Change in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	None	None
(ii) at the end of 2nd FY (March 31, 2022)	Reshma D Wadkar & Shiriraj S Shetty	Appointed w.e.f. Nov 11, 2021
(iii) at the end of 3rd FY (March 31, 2023)	Nimesh S Singh, Sujata S Shetty, Kaush	Resigned

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

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9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not available
(ii) Actual implementation	Not available
(iii) Reasons for delay in implementation, if any	Not available

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Million)

Particulars	Amount
To fund working capital requirements	500.00
General corporate purposes	74.81
Net Proceeds of the Issue	574.81

(ii) Actual utilization	Fully Utilised
(iii) Reasons for deviation, if any	Not available

11 Comments of monitoring agency, if applicable

(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 (To be submitted till the time the issue proceeds have been fully utilised)	Not Applicable

12 Price- related data

Designated Stock Exchange	BSE
Issue price (Rs):	627/-
Listing Date	05-Mar-21

Price parameters	At close of listing day	At close of 30th calendar day from listing day(5th April 2021)#	At close of 90th calendar day from listing day(3rd June 2021)	As at the end of 1st FY after the listing of the issue (31st March, 2021)		
				Closing price	High	Low
Market Price	812.25	623.05	758.55	631.55	645	629.95
BSE SENSEX *	50,405.32	49,159.32	52,232.43	49509.15	50,050.32	49,442.50

Price parameters	As at the end of 2nd FY after the listing of the issue (31st March, 2022)			As at the end of 3rd FY after the listing of the issue (31st March, 2023)		
	Closing price	High	Low	Closing price	High	Low
Market Price	604.45	614.25	602.5	279.4	284.55	268.1
BSE SENSEX *	58,568.51	58,890.92	58,485.79	58,991.52	59,068.47	58,273.86

Source: Stock Exchange data.

* Being index of BSE, the designated stock exchange

30th calendar day falls on a holiday hence the immediately following trading day has been considered

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13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (March 31, 2021)	At the end of 2nd FY (March 31, 2022)	At the end of 3rd FY (March 31, 2023)**
EPS (Basic)	Issuer:	25.03	39.41	47.25	26.08
	Peer Group:				
	Rallis India Limited	9.51	11.75	8.44	4.73
	Sumitomo Chemical India Limited	4.10	6.92	8.69	10.06
	Bharat Rasayan Limited	371.03	385.72	423.52	299.89
	Punjab Chemicals and Crop Protection Limited	8.77	40.03	68.07	49.84
	Industry Avg:	98.35	111.105	127.18	91.13
	Issuer:	25.05	16.03	12.79	10.71
P/E	Peer Group:				
	Rallis India Limited	28.77	21.52	28.19	40.76
	Sumitomo Chemical India Limited	77.38	42.02	51.73	42.27
	Bharat Rasayan Limited	26.87	24.41	28.76	30.32
	Punjab Chemicals and Crop Protection Limited	95.10	21.86	21.4	16.61
	Industry Avg:	57.03	27.46	32.52	32.49
	Issuer:	30.47	29.20%	24.46%	12.88%
	Peer Group:				
RoNW	Rallis India Limited	13.11	14.36%	9.68%	5.31%
	Sumitomo Chemical India Limited	16.75	22.41%	22.54%	21.09%
	Bharat Rasayan Limited	27.94	22.53%	22.85%	13.95%
	Punjab Chemicals and Crop Protection Limited	11.00	33.96%	36.99%	21.77%
	Industry Avg:	17.20	23.32%	23.02%	15.53%
	Issuer:	82.14	131.99	178.55	202.52
	Peer Group:				
	Rallis India Limited	72.51	81.84	87.25	88.96
NAV per share based on balance sheet	Sumitomo Chemical India Limited	24.48	30.88	38.55	47.72
	Bharat Rasayan Limited	1327.73	1711.77	1853.11	2102.53
	Punjab Chemicals and Crop Protection Limited	79.72	117.87	184.00	228.85
	Industry Avg:	376.11	485.59	540.73	617.01

14 Any other material information

Particulars	Date	Remarks
Appointment of Messrs. Natvarlal Vepari & Co., Chartered Accountants (Registration No. 106971W), as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of 30th Annual General Meeting ("AGM") scheduled to be held in the year 2022 till the conclusion of the 35th (Thirty Fifth) AGM to be held in the year 2027	27-Jul-22	
The appointment of Mr. Ajit Gujral as Head - Strategic Development for Crop Protection Business of Heranba Industries	25-Nov-22	
CRISIL Rating Limited (A Credit Rating Agency "CRISIL") vide its Letter dated February 09, 2023 has submitted its report Total Bank Loan Facilities of Rs.230.5 Crore (Enhanced from Rs.160.5 Crore) as follows : Long Term Rating - CRISIL A/Positive (Reaffirmed) and Short Term Rating-CRISIL A1 (Reaffirmed)	10-Feb-23	
Heranba receives Six CIB registration	24-Apr-23	
Gujarat Pollution Control Board ("GPCB") has issued an Order instructing the Company to prohibit and close the operation at its Vapi's Pant Unit-I situated at 1504, 1505, 1506, Phase -III, GIDC, Vapi & Unit-II situated at A-2, 2214/ 2215, Phase No-III, Phase -III, GIDC, Vapi ("Said Order").	22-May-23	

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

All the above informations are updated till May 2023 unless indicated otherwise