

NAME OF THE ISSUE: SAH POLYMERS LIMITED

1	Type of issue (IPO/FPO)	:	Initial Public Offer (IPO) on Mainboard Platform																			
2	Issue size	:	Rs. 66.30 Crores																			
3	Grade of issue along with name of the rating agency	:	NA																			
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	:	17.18 times (after technical rejections)																			
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	:	29.66%																			
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	29.66%																			
	(iii) at the end of 1st FY	:	11.80%																			
	(iv) at the end of 2nd FY	:	3.15%																			
	(v) at the end of 3rd FY	:	Will be updated at the end of 3 rd FY																			
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015)	:	(Rs. in crores)																			
			<table border="1"> <thead> <tr> <th>Parameters</th> <th>1st FY</th> <th>2nd FY</th> <th>3rd FY</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td align="right">95.40</td> <td align="right">109.19</td> <td rowspan="4">Will be updated at the end of 3rd FY</td> </tr> <tr> <td>Net Profit for the period</td> <td align="right">3.76</td> <td align="right">0.92</td> </tr> <tr> <td>Paid-up equity share capital</td> <td align="right">25.79</td> <td align="right">25.79</td> </tr> <tr> <td>Reserves excluding revaluation reserves</td> <td align="right">58.84</td> <td align="right">58.19</td> </tr> </tbody> </table>			Parameters	1 st FY	2nd FY	3rd FY	Income from operations	95.40	109.19	Will be updated at the end of 3 rd FY	Net Profit for the period	3.76	0.92	Paid-up equity share capital	25.79	25.79	Reserves excluding revaluation reserves	58.84	58.19
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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	: Frequently Traded
	(iii) at the end of 3rd FY	: Will be updated at the end of 3 rd FY
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015)	
	(i) at the end of 1st FY	: Yes, Appointed Mr. Murtaza Ali Moti as Wholetime Director and Mr. Asad Daud demitted the office of the Managing Director of the Company with effect from the commencement of business hours of March 27 ,2023 and his designation was changed to director
	(ii) at the end of 2nd FY	: Mr. Murtaza Ali Moti (DIN: 07876224) has been appointed as a Whole-Time director on the Board of Directors for a period of three years with effect from April 01, 2023. Ms. Chetna ceased to be an Independent Director with effect from August 19, 2023. Ms. Asha Jain has been appointed as an Independent Director for a period of five years with effect from July 14, 2023 vide special resolution passed at the general meeting
	(iii) at the end of 3rd FY	: Will be updated at the end of 3 rd FY
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	: Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)
	(ii) Actual implementation	: Project is over
	(iii) Reasons for delay in implementation , if any	:

10	Status of utilization of issue proceeds (as submitted to stock exchanges under (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015)																																				
	(i) as disclosed in the offer document	Particulars		Amount (Rs in Lakhs)																																	
		Capital Expenditure	817.18																																		
		Repayment of Loan	1,966.15																																		
		Working Capital Requirement	1,495.81																																		
		General Corporate Purposes	1,250.47																																		
		Total	5,529.61																																		
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			Issue related expenses	NA	1100.39	0	1090.38	10.01	
	(iii) Reasons for deviation, if any	:	*Deviation is on account of the amount of funds actually utilized as what was originally disclosed, the same is not required approval of the shareholders.						
11	Comments of monitoring agency, if applicable (See Regulation 41 & 137 of SEBI (ICDR) Regulations, 2018 read with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)		Not Applicable						
	(a) Comments on use of funds								
	(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 reservation expressed by the monitoring agency about the use of funds								
12	Price- related data								
	Issue price (Rs):	:	Rs.65/-						

Price parameters	At 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 (FY23-24)			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	89.25	81.4	74.71	69.9	70.86	69.41	89.60	145.80	58.96	NA	NA	NA
Index (of the Designated	17858.2	17856.5	17655.15	17359.75	17381.6	17204.65	73651.35	74245.17	58793.08	NA	NA	NA

Stock Exchange): BSE Sensex												
Sectorial Index (mention the index that has been considered and reasons for considering the same): NA	NA	NA	NA	NA	NA	NA	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 company	As disclosed in the offer document (See (9) (K) of Schedule VI to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1 st FY	At the end of 2 nd FY	At the end of 3 rd FY
EPS	Issuer (Basic and Diluted)	2.81	2.10	0.36	Will be updated at the end of 3 rd FY
	Peer Group:-				
	Rishi Techtex Limited	1.78	0.55	1.82	
	Jumbo Bag Limited	1.27	0.51	3.55	
	SMVD Poly Pack Limited	2.11	-0.26	(53.62)	
	EMMBI Industries Limited	10.76	0.82	5.62	
	Commercial Syn Bags Limited	15.48	0.64	1.97	
P/E	Issuer	23.13	85.6	248.88	
	Industry Avg.				
	Peer Group:				

Accounting ratio	Name of company	As disclosed in the offer document (See (9) (K) of Schedule VI to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1 st FY	At the end of 2 nd FY	At the end of 3 rd FY
	Rishi Techtex Limited	14.13	15.4	25.81	
	Jumbo Bag Limited	18.23	13.6	10.76	
	SMVD Poly Pack Limited	7.45	37.1	No trade done in last F.Y	
	EMMBI Industries Limited	8.99	30.3	15.88	
	Commercial Syn Bags Limited	6.85	36.9	31.92	
RoNW(%)	Issuer	16.42%	0.04%	1.06%	
	Industry Average				
	Peer Group:-				
	Rishi Techtex Limited	4.46%	0.04%	4.23%	
	Jumbo Bag Limited	2.86%	0.05%	3.53%	
	SMVD Poly Pack Limited	4.54%	0.02%	(176.60%)	
	EMMBI Industries Limited	12.35%	0.04%	5.84%	
Commercial Syn Bags Limited	17.62%	0.05%	6.10%		
NAV per share based on balance sheet	Issuer:	17.09	32.8	33.75	
	Industry Average				
	Peer Group:				
	Rishi Techtex Limited	39.76	41.3	43.08	
	Jumbo Bag Limited	38.01	39.2	40.12	
	SMVD Poly Pack Limited	46.41	23.3	(30.35)	
	EMMBI Industries Limited	86.72	90.8	96.16	
Commercial Syn Bags Limited	85.23	30.1	32.22		

14 Any other material information: NA

Notes:

1. Since the shares of company were listed on January 12, 2023; we are considering March 31, 2023 as the 1st Financial Year.