

A. For Equity Issues

Sr. No.	Name of the issue: Polysil Irrigation Systems Limited		
1	Type of issue <i>Source: Prospectus of the Company</i>	Initial Public Offering (IPO) on EMERGE Platform on NSE India Limited	
2	Issue size <i>Source: Prospectus of the Company</i>	Rs. 1743.12 Lakhs	
3	Grade of issue alongwith name of the rating agency <i>Source: Prospectus of the Company</i>	Not applicable	
4	Monitoring Agency <i>Source: Prospectus of the Company</i>	Not applicable	
4	Subscription level (number of times)* <i>As per finalised Basis of Allotment.</i>	7.24 Times (after technical rejection)	
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	Nil	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2024)	Nil	
	(iii) at the end of 1st FY (2023-2024)	Nil	
	(iv) at the end of 2nd FY (2024-25)	will be updated at the end of 2nd F.Y.	
	(v) at the end of 3rd FY (2025-26)	will be updated at the end of 3rd F.Y.	
	<i>Source: NSE</i>		
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		
			(Rs. in lakhs)
	Parameters	1st FY (2023-24)	2nd FY (2024-25) 3rd FY (2025-26)
	Income from operations	4446.42	will be updated at the end of 2nd F.Y.
	Net Profit for the period	207.17	will be updated at the end of 3rd F.Y.
	Paid-up equity share capital	1134.11	
	Reserves excluding revaluation reserves	1362.63	
	<i>Source: NSE</i>		
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	Infrequently 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.	
	* Note: The Company was listed on February 16, 2024.		
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 F.Y.	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.	
	<i>Source: NSE</i>		
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		
	Activity	(i) as disclosed in the offer document	ii) Actual implementation* (iii) Reasons for delay in implementation, if any
	1.To meet the working capital requirements 2. General corporate purposes 3. Issue Expenses	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes Rs.105.45 Lakhs 3. Issue Expenses Rs.174.31 Lakhs	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes and Issue Expenses Rs.272.47 Lakhs NA
	<i>Source : Prospectus and NSE website (statement of deviation dated December 4, 2024)</i>		
10	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: Fund Requirements	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes Rs.105.45 3. Issue Expenses Rs.174.31	
	(ii) Actual utilization	1.To meet the working capital requirements Rs.500 Lakhs 2. General corporate purposes and Issue Expenses Rs.272.47 Lakhs	

(iii) Reasons for deviation, if any:	
Source: Prospectus and NSE website (statement of deviation dated December 4, 2024)	

11 Comments of monitoring agency	N/A
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12 Price-related data	
Issue price (Rs):	Rs. 54/-

Price parameters	At close of listing day (February 16, 2024)	*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 (2023-24)			As at the end of 2nd FY after the listing of the issue (2024-25)			As at the end of 3rd FY after the listing of the issue (2025-26)		
				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 (NSE)	54.25	35.30	36.55	30.50	46.60	29.25	Will be updated at the end of 2nd FY			Will be updated at the end of 3rd FY		
Index (of the Designated Stock Exchange): NSE NIFTY	22040.70	22055.70	22200.55	22326.90	22526.60	17312.75						

Note: 1. The Nifty 50 Index is considered as the Benchmark Indices.

2. Prices of NSE are considered for all above calculations

3. Closing Price of previous trading day is considered wherever applicable

4. N/A – Not Applicable

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)	
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Accounting ratio	Name of company	As disclosed in the offer document****	At the end of 1st FY	At the end of 2nd FY	At the end of 3rd FY			
EPS (Basic & Diluted)	Issuer: Polysil Irrigation System Limited	1.15	2.06	Will be updated*	Will be updated*			
	Peer Group							
	Captain Polyplast Limited (Consolidated)	1.18	3.43					
	RM Drip and Sprinklers Systems Limited (Basic)	0.04	4.45					
	RM Drip and Sprinklers Systems Limited (Diluted)		2.54					
	Texmo Pipes and Products Limited	0.39	3.30					
	Jain Irrigation Systems Limited (Consolidated) (Basic)	13.33	0.67					
	Jain Irrigation Systems Limited (Consolidated) (Diluted)	13.08	0.64					
	Average Industry	5.60	2.51					
P/E	Issuer: Polysil Irrigation System Limited	47.03	14.81	Will be updated*	Will be updated*			
	Peer Group							
	Captain Polyplast Limited	43.93	15.73					
	RM Drip and Sprinklers Systems Limited	2587.5	31.24					
	Texmo Pipes and Products Limited	228.59	23.41					
	Jain Irrigation Systems Limited	4.91	43.36					
	Average Industry	716.23	28.43					
	RoNW (%)	Issuer: Polysil Irrigation System Limited	7.39%			8.30%	Will be updated*	Will be updated*
		Peer Group						
Captain Polyplast Limited		7.79%	18.63%					
RM Drip and Sprinklers Systems Limited		0.23%	15.24%					
Texmo Pipes and Products Limited		0.60%	4.90%					
Jain Irrigation Systems Limited		18.39%	-0.89%					
Average Industry		6.75%	9.47%					
NAV per share based on balance sheet		Issuer: Polysil Irrigation System Limited	15.53	22.02	Will be updated*	Will be updated*		
		Peer Group						
	Captain Polyplast Limited	14.36	181.00					
	RM Drip and Sprinklers Systems Limited	19.04	23.55					
	Texmo Pipes and Products Limited	64.01	67.23					
	Jain Irrigation Systems Limited	87.43	2820.37					
	Average Industry	46.21	773.04					

**Will be updated once company files financials with Stock Exchange

***Source: Prospectus dated February 01, 2024 based on restated financial statement for the period ended on March 31, 2023 and stub period ended September 30, 2023, March 31, 2022, March 31, 2021

14 Any other material information	N.A.
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Note: Since the company's shares were listed on February 16, 2024 we are considering 12 months period ended March 31, 2024 as the 1st Financial Year.