

Name of the Issuer:		Refractory Shapes Limited	Last updated on	27-Jul-24
1	Type of Issue (IPO / FPO)	IPO		
2	Offer Size (Rs. Cr)* - Fresh Issue Size (Rs. Cr) *Source: Prospectus dated May 09, 2024 and Final Post issue report dated May 17, 2024.	18.60		
3	Grade of issue along with name of the rating agency Name Grade	Not Applicable Not Applicable		
4	Subscription Level (Number of times) Source: Final Post issue report dated May 17, 2024 *The above figure is after technical rejections	274.00*		
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges			
	Particulars			%
	(i) allotment in the issue ⁽¹⁾			13.05%
	(ii) at the end of 1st Quarter immediately after the listing			Not Available
	(iii) at the end of 1st FY (March 31, 2025)*			Not Available
	(iv) at the end of 2nd FY (March 31, 2026)*			Not Available
	(v) at the end of 3rd FY (March 31, 2027)*			Not Available
	*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed. (1) Source: Basis of Allotment			
6	Financials of the issuer (Consolidated)			
				(In Rs. Lacs)
	Parameters	1st FY (March 31, 2025)*	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
	Income from operations	Not Available	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available	Not Available
	*Financials not disclosed as the same is in process of being prepared.			
7	Trading Status in the scrip of the issuer Company's Equity Shares are listed on SME Platform of NSE Limited (NSE Emerge) The Shares have not been suspended or delisted.			
	Particulars			Status
	(i) at the end of 1st FY (March 31, 2025)*			Not Available
	(ii) at the end of 2nd FY (March 31, 2026)*			Not Available
	(iii) at the end of 3rd FY (March 31, 2027)*			Not Available
	*Trading status not disclosed as the relevant fiscal year has not been completed.			
8	Change in Directors of issuer from the disclosures in the offer document			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2025)*	-	-	
	(ii) at the end of 2nd FY (March 31, 2026)*	-	-	
	(iii) at the end of 3rd FY (March 31, 2027)*	-	-	
	Source: Stock Exchange Filings * Changes in Directors of Issuer not updated as the relevant financial years have not been completed			

9 Status of implementation of project/ commencement of commercial production

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

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Objects of the Fresh Issue	Amount
Funding of Capital expenditure towards civil construction required for Expansion of existing manufacturing unit at the existing location situated at Wankaner, Gujarat	429.78
Funding of Capital expenditure towards purchase of Plant and Machineries for Expanding existing manufacturing unit at the existing location situated at Wankaner, Gujarat	250.98
Repayment/prepayment of all or certain of our borrowings availed of by our Company	700.00
Purchase of Commercial Vehicle	11.00
General Corporate Purpose	245.64
Total	1,637.40

Source: Prospectus dated May 09, 2024

(ii) Actual utilization

(Rs. Crore)

Objects of the Fresh Issue	Amount
Repayment or prepayment, in full or in part, of borrowings availed	Not Available
Acquisition of land	Not Available
Funding of capital expenditure requirements of our Company towards set up of Solar Power Plant	Not Available
General Corporate Purpose	Not Available
Total	Not Available

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency

(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 reservations expressed by the monitoring agency about the end use of funds

Not Applicable, since Issue size is less than Rs. 100 crores

12 Pricing Data

Issue Price (Rs.):	31
Designated Stock Exchange:	NSE
Listing Date:	14-May-24

Price parameters	At close of listing day (May 14, 2024)	At close of 30th calendar day from listing day (June 13, 2024) ⁽¹⁾	At close of 90th calendar day from listing day (August 12, 2024) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High	Low
					(during the FY)	(during the FY)
Market Price on NSE	78.75	210.15	Not Available	Not Available	Not Available	Not Available
NIFTY 50	22,217.85	23,398.90	Not Available	Not Available	Not Available	Not Available

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026) ⁽³⁾⁽⁴⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2027) ⁽³⁾⁽⁴⁾		
	Closing price	High	Low	Closing price	High	Low
		(during the FY)	(during the FY)		(during the FY)	(during the FY)
Market Price on NSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

*Being index of NSE, the designated stock exchange

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2025)	At the end of 2nd FY (March 31, 2026) ⁽²⁾	At the end of 3rd FY (March 31, 2027) ⁽²⁾
EPS	Issuer:	1.21	Not Available	Not Available	Not Available
	Peer Group:				
	S P Refractories Limited	6.56	Not Available	Not Available	Not Available
	IFGL Refractories Limited	16.97	Not Available	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:	25.61	Not Available	Not Available	Not Available
	Peer Group:				
	S P Refractories Limited	17.45	Not Available	Not Available	Not Available
	IFGL Refractories Limited	31.91	Not Available	Not Available	Not Available
NAV	Issuer:	10.56	Not Available	Not Available	Not Available
	Peer Group:				
	S P Refractories Limited	49.97	Not Available	Not Available	Not Available
	IFGL Refractories Limited	172.67	Not Available	Not Available	Not Available
RoNW(%)	Issuer:	11.49%	Not Available	Not Available	Not Available
	Peer Group:				
	S P Refractories Limited	7.13%	Not Available	Not Available	Not Available
	IFGL Refractories Limited	10.12%	Not Available	Not Available	Not Available

Notes:

(1) Sourced from Prospectus dated May 09, 2024

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal

(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
05-Jun-24	Audites Financials Results for half year and Financial year ended 31st march 2024 Auditor Report on standalone and Consolidated Financial Results. Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
01-Jul-24	Reply Submitted for Clarification sought by Stock Exchange: 1. Segment details not submitted 2. Financial results submitted is not as per format prescribed by SEBI
17-Jul-24	Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018 for Quarter ended as on June 30, 2024
17-Jul-24	Non-Applicability of the Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Shreni Shares Limited ("Shreni") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the NSE Limited ("NSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.