

For Equity Issues

## **VASWANI INDUSTRIES LIMITED**

1 **Type of Issue** : Initial Public Offer (IPO)

2 **Issue Size** : ₹ 4900.00 Lacs

3 **IPO Grade** : "Grade 2" by ICRA Limited

4 **Subscription Level** : 1.28 times

5 **QIB holding (as a % of total outstanding capital) as disclosed to Stock Exchanges (See Clause 35 of the Listing Agreement)**

(i) allotment in the issue : 3.85%

(ii) at the end of the 1<sup>st</sup> Quarter immediately after the listing of the issue (December 31, 2011) : Nil

(iii) at the end of 1<sup>st</sup> FY (2011-12) : Nil

(iv) at the end of 2<sup>nd</sup> FY (2012-13) : Nil

(v) at the end of 3<sup>rd</sup> FY (2013-14) : Nil

Source: BSE's website

6 **Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(₹ in Lacs)

Parameters	1 <sup>st</sup> FY (2011-12)	2 <sup>nd</sup> FY (2012-13)	3 <sup>rd</sup> FY (2013-14)
Income from operations	22,012.71	21,440.40	22,637.98
Net Profit for the period	109.15	-1,137.50	2.94
Paid-up equity share capital	2,599.07	2,729.02	2,865.47
Reserves excluding revaluation reserves	6,594.29	5,456.84	5,459.78

Source: BSE's website

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 1<sup>st</sup> FY (2011-12) : Frequently Traded

(ii) at the end of 2<sup>nd</sup> FY (2012-13) : Frequently Traded

(iii) at the end of 3<sup>rd</sup> FY (2013-14) : Infrequently Traded

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

(i) at the end of 1<sup>st</sup> FY (2011-12) : YES (Resignation of Mr. Sunny Saini (Independent Director) from Directorship and appointment of Mr. Sanjay Jadwani as an Independent Director vide Board meeting held on December 06, 2011)

(ii) at the end of 2<sup>nd</sup> FY (2012-13) : No Change

(iii) at the end of 3<sup>rd</sup> FY (2013-14) : No Change

Source: BSE's website

\* Data will be updated as and when available.

9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

	Pre Payment of Term Loan	Long Term working Capital Requirements	General Corporate Purposes	Issue Expenses
(i) as disclosed in the offer document	N.A.	N.A.	N.A.	N.A.
(ii) Actual implementation	N.A.	N.A.	N.A.	N.A.
(iii) Reasons for delay in implementation, if any	N.A.	N.A.	N.A.	N.A.

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

(₹ in Lacs)

	Pre Payment of Term Loan	Long Term working Capital Requirements	General Corporate Purposes	Issue Expenses	Total
(i) as disclosed in the offer document	2518.50	1914.00	269.58	336.59	<b>5038.67*</b>
(ii) Actual utilization (as on December 31, 2011)	4368.39		269.58	400.70	<b>5038.67</b>
(iii) Reasons for deviation, if any	-	-	-	-	-

\*Note: Includes ₹85.69 Lacs used from the internal accruals of Company.

₹52.98 Lacs from Promoters Contribution was brought in for 13,24,500 equity shares which were forming part of minimum promoters' contribution for Lock in.

Source: BSE's website

11 **Comments of Monitoring Agency** : Not Applicable (No Monitoring Agency was appointed as the Issue size was less than ₹ 500 crores)

12 Price- Related Data

Issue Price: ₹ 49/- Per Equity Share (₹ 39.20 per Equity Share considering the Bonus)

Price parameters	At close of listing day (October 24, 2011)*	At close of 30 <sup>th</sup> calendar day from listing day (November 22, 2011)	At close of 90 <sup>th</sup> calendar day from listing day (January 23, 2012)	As at the end of 1 <sup>st</sup> FY after the listing of the issue (2011-12)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (2012-13)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (2013-14)		
				Closing price#	High	Low	Closing price**	High	Low	Closing price	High	Low
Market Price	17.75	10.78	11.23	8.30	35.40	7.90	3.84	10.10	3.68	1.71	4.20	1.47
BSE SENSEX (Designated Stock Exchange)	16939.28	16065.42	16751.73	17404.20	18523.78	15135.86	18835.77	20203.66	15748.98	22386.27	22467.21	17448.71
<b>Sectoral Index</b>	-	-	-	-	-	-	-	-	-	-	-	-

\* The trading commenced on the said date whereas the shares of the Company got listed on September 20, 2011

# Market Price and Index were considered as on March 30, 2012 since March 31, 2012 was not a trading day.

\*\*Market Price and Index were considered as on March 28, 2013 since March 29, to March 31, 2013 were not trading days.

Source: BSE's website

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

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1 <sup>st</sup> FY (2011-12)	At the end of 2 <sup>nd</sup> FY (2012- 13)	At the end of 3 <sup>rd</sup> FY (2013-14)
EPS (₹)	Vaswani Industries Ltd.	3.15	0.44	-4.37	0.01
	<b>Peer Group:</b>				
	1) MSP Steel and Power Ltd.	5.50	4.26	2.96	2.38
	2) Godawari Power & Ispat Ltd.	18.00	24.86	39.5	17.08
	<b>Industry Avg:</b>	-	-	-	-
P/E	Vaswani Industries Ltd.	15.56	18.86		384.00
	<b>Peer Group:</b>				
	1) MSP Steel and Power Ltd.	6.40	7.45	7.04	6.29
	2) Godawari Power & Ispat Ltd.	7.40	4.23	2.11	4.75
	<b>Industry Avg:</b>	27.40	20.30	12.40	22.40
RoNW (%)	Vaswani Industries Ltd.	9.29	1.19	-0.14	0.04
	<b>Peer Group:</b>				
	1) MSP Steel and Power Ltd.	16.30	7.31	3.58	2.99
	2) Godawari Power & Ispat Ltd.	11.20	12.55	17.64	7.32
	<b>Industry Avg:</b>	-	-	-	-
NAV per share based on balance sheet (₹)	Vaswani Industries Ltd.	29.38	35.37	30.00	29.05
	<b>Peer Group:</b>				
	1) MSP Steel and Power Ltd.	38.50	61.33	57.96	64.53
	2) Godawari Power & Ispat Ltd.	170.90	198.06	214.83	233.74
	<b>Industry Avg:</b>	-	-	-	-

\* Source: Data for calculating all the ratios except P/E Industry Average is taken from BSE's website.

Source: Capital Market Magazine (April 16-29, 2012), (April 29-May 12, 2013) (April 28-May 11, 2014) for F.Y. 2011-12, FY 2012-13 & FY 2013-14 for P/E Industry Average.

14 Any other material information

- Allotment of 25,00,000 Bonus shares to the shareholders of company on October 17, 2011 in the ratio of 1:4 pursuant to the Order of Hon'ble SAT and prior to listing of the shares.  
On March 26, 2012, C.G. Sponge Manufacturers Consortium Coalfield Pvt. Ltd. (consortium company), in which Vaswani Industries Ltd. is holding 10.38% Shares, won the
- Allocation of Coal Block which is located at Rajgamar Dipside (Devnara) in the State of Chhattisgarh. The allotted size of the said coal block is 58.12 MT and out of which 3.91 MT (constituting 6.73% of the total coal block) only will be supplied to Vaswani Industries Limited.
- Appointment of Ms. Ritu Hardeep Lamba as Company Secretary and Compliance Officer w.e.f. September 18, 2012.
- The compensation committee of Board of Directors OF Vaswani in their Board Meeting held on March 18, 2013 has allotted 12,99,500 Equity Shares of face value of Rs. 10/- each at par to the Promoter/Promoter Group. Further, the Compensation Committee of Board of Directors of the Company at its Board Meeting held on September 10, 2013, has allotted 13,64,500 Equity Shares of face value of Rs. 10 each at par to the Promoter/Promoter Group.

Source: BSE's website & MCA Portal