

SHARVAYA METALS LIMITED

1. **Type of issue (IPO/ FPO)** : Initial Public Offering-SME Platform
2. **Issue size (including Offer for Sale) (Rs crore)** : 58.80
3. **Grade of issue along with name of the rating agency** : Not Applicable
4. **Subscription level (number of times)** : 8.11 Times
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchange (See Regulation 31 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

i. allotment in the issue	5.68%
ii. at the end of the 1st Quarter immediately after the listing of the issue	8.99%
iii. at the end of 1 st FY	4.76%
iv. at the end of 2 nd FY	Will be updated at appropriate time
v. at the end of 3 rd FY	Will be updated at appropriate time

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

(in cr)

Parameters	1 st FY (2025-26)	2 nd FY (2026-27)	3 rd FY (2027-28)
Income from operations	229.83	Will be updated at appropriate time	
Net Profit for the period	11.67		
Paid-up equity share capital	10.03		
Reserves excluding revaluation reserves	67.29		

7. **Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of the 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	Will be updated at appropriate time
iii. at the end of 3rd FY	Will be updated at appropriate time

8. **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

	Name of Director	Appointment/Cessation
i. at the end of 1st FY	No Change	
i. at the end of 2nd FY	Will be updated at appropriate time	
ii. at the end of 3rd FY	Will be updated at appropriate time	

9. **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

i. As disclosed in the offer document	NA
ii. Actual implementation	NA

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iii. Reasons for delay in implementation, if any	NA
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10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

i. As disclosed in the offer document

(in cr)

Particulars	Amount to be deployed and utilized
To meet the working capital requirements	9.00
To fund capital expenditure for Civil construction and electrification	5.17
To fund capital expenditure for purchase of Plant and Machinery	20.40
Issue Expenses	7.12
General Corporate Purposes	7.30
Total (approx.)	49.00

ii. Actual utilization:

(in cr)

Particulars	Amount raised	Amount utilized	Unutilized amount	Remarks
Initial Public Offer	49.00	28.53	20.47*	-

*proposed to be utilised by March 2027

iii. Reasons for deviation: NA

11. Comments of monitoring agency, if applicable (See Regulation 41 & 137 of ICDR Regulations, 2018 read with Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

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	-

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12. Price- related data

Issue price (Rs): 196 per share

Price parameters	At close of listing day (September 12, 2025)	At close of 30 th calendar day from listing day (October 10, 2025) *	At close of 90 th calendar day from listing Day (December 12, 2025) **	As at the end of 1 st FY after the listing of the issue (2025-26)			As at the end of 2 nd FY after the listing of the issue (2026-27)			As at the end of 3 rd FY after the listing of the issue (2027-28)		
				Closing Price (30 March, 2026) [#]	High (during the FY) (September 12, 2025)	Low (during the FY) (30 March, 2026)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	208.05	179.00	173.00	98.25	208.05	98.25	Will be updated at appropriate time					
Index (of the Designated Stock Exchange)	105,743.36	108,447.25	98,822.08	74111.50	106234.10	73866.86						
Sectoral Index (mention the index that has been considered and reasons for considering the same)	NA	NA	NA	NA	NA	NA						

*October 12, 2025, being a Sunday, was the 30th day; accordingly, the next trading day, i.e., October 13, 2025, has been considered for determining the Closing Price.

**December 11, 2025, being 90th calendar day from the listing day. However, there has been no trading in the equity shares of the Company on such date thus next trading day, i.e., December 12, 2025 have been considered for determining the Closing Price.

[#]March 31, 2026 being the last day of F.Y. 2025-26. However, there has been no trading in the equity shares of the Company on such date, thus previous trading day i.e. March 30, 2026 have been considered for determining the Closing Price.

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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) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018) (March 31, 2025)	At the end of 1 st FY (2025-26)	At the end of 2 nd FY (2026-27)	At the end of 3 rd FY (2027-28)
EPS	Issuer:	17.08	13.11	<i>Will be updated at appropriate time</i>	
	Peer Group:				
	Maan Aluminium Ltd.	2.87	2.35		
	Manaksia Aluminium Company Ltd.	0.92	7.99		
	Baheti Recycling Industries Ltd.	17.37	26.08		
	Industry Avg:	9.56	12.38		
P/E	Issuer:	11.48	9.18		
	Peer Group:				
	Maan Aluminium Ltd.	41.00	51.21		
	Manaksia Aluminium Company Ltd.	33.18	5.36		
	Baheti Recycling Industries Ltd.	31.65	18.68		
	Industry Avg:	29.33	21.11		
RoNW	Issuer:	54.92	15.09		
	Peer Group:				
	Maan Aluminium Ltd.	4.97	4.82		
	Manaksia Aluminium Company Ltd.	4.47	20.24		
	Baheti Recycling Industries Ltd.	40.79	29.79		
	Industry Avg:	26.29	17.49		
NAV per Equity share	Issuer:	30.25	77.09		
	Peer Group:				
	Maan Aluminium Ltd.	65.99	45.81		
	Manaksia Aluminium Company Ltd.	20.65	113.90		
	Baheti Recycling Industries Ltd.	57.02	86.94		
	Industry Avg:	43.48	80.94		

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14. Any other material information

Note:

- i. Merchant Banker can give its comments on any of the above sections
- ii. Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
- iii. In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken