

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

A. For Equity Issues

1.

Name of the issue:		KABRA JEWELS LIMITED	
Type of issue (IPO/ FPO)		Initial Public Offer	

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Issue size (Rs crore)	40.00
Fresh Issue Size (Rs. crore)	40.00
Offer for Sale Component (Rs. crore)	Not Applicable

*Source: Final Post Issue Report dated January 23, 2025

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Grade of issue alongwith name of the rating agency	
Name	Not Applicable
Grade	Not Applicable
Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	313.43*

Source: Post Issue Report dated January 23, 2025

*The above figure is after excluding Anchor Investor Portion and removing multiple and duplicate bids, cancelled bids or withdrawal bids, RC10 and fther than RC10, application bid not registered and rejections cases

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QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
(i) allotment in the issue (1)	13.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (i.e. March 31, 2025)	3.28%
(iii) at the end of 1st FY (i.e. March 31, 2025)	3.28%
(iv) at the end of 2nd FY (i.e. March 31, 2026)*	Not Applicable
(v) at the end of 3rd FY (i.e. March 31, 2027)*	Not Applicable

* QIB Holding not disclosed as reporting for the relevant period/ fiscal year has not been completed

(1) Source: Post Issue Report dated January 23, 2025

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Financials of the issuer				(₹ in Lakhs)
Parameters	1st FY (ie. March 31, 2025)	2nd FY (ie. March 31, 2026)*	3rd FY(ie. March 31, 2027)*	
Income from operations	21088.25	Not Applicable	Not Applicable	
Net Profit for the period	1141.38	Not Applicable	Not Applicable	
Paid-up equity share capital	1048.50	Not Applicable	Not Applicable	
Reserves excluding revaluation reserves	6975.49	Not Applicable	Not Applicable	

* Financials not disclosed as reporting for the relevant fiscal year has not been completed

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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.)

The equity shares of KABRA JEWELS LIMITED are listed on Emerge Platform of NSE India Limited.

The equity shares have not been suspended or delisted

(i) at the end of 1st FY (i.e. March 31, 2025	Frequently Traded
(ii) at the end of 2nd FY (i.e. March 31, 2026)*	Not Applicable
(iii) at the end of 3rd FY (i.e. March 31, 2027)*	Not Applicable

* Trading status not disclosed as the relevant fiscal year has not been completed.

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Change, if any, in directors of issuer from the disclosures in the offer document		
	Name of Director	Appointment/Resignation
(i) at the end of 1st FY (i.e. March 31, 2025)*	Anand Chandubhai Thakkar	Appointment
(ii) at the end of 2nd FY (i.e. March 31, 2026)**	Not Applicable	Not Applicable
(iii) at the end of 3rd FY (i.e. March 31, 2027)**	Not Applicable	Not Applicable

* Changes in Directors disclosed based on stock exchange filing

** Information shall be disclosed as and when available.

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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

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Status of utilization of issue proceeds			
(i) as disclosed in the offer document			
Particulars	Total Estimated Cost (In lakhs)	Amount which will be financed from Net Proceeds (In lakhs)	Estimated Utilisation of Net Proceeds (In lakhs)
			Fiscal 2025
Repayment of certain borrowings availed of by our Company, in full or part,	1,000.00	1,000.00	1,000.00
To meet working capital requirements	2,200.00	2,200.00	2200.00
General corporate purposes	398.68	398.68	398.68
Total	3,598.68	3,598.68	3,598.68
(ii) Actual utilization		Fiscal 2025	
Repayment of certain borrowings availed of by our Company, in full or part,		1,000.00	
To meet working capital requirements		2,200.00	
General corporate purposes		576.36*	
(iii) Reasons for deviation, if any		NA	

* As per our prospectus dated January 17, 2025, the estimated issue expenses were 401.32 lakhs. However, the actual issue expenses amounted to 223.63 lakhs. The surplus amount of 177.69 lakhs was utilized towards general corporate purposes, ensuring that the utilization did not exceed 25% of the gross proceeds

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Comments of monitoring agency, if applicable

(a)Comments on use of funds	Not Applicable, since Issue size is less than Rs. 50 crores
(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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Price- related data

Issue price (Rs)	128
Designated Stock Exchange	NSE EMERGE
Listing Date	22-Jan-2025

Price parameters	At close of listing day	At close of 30th calendar day from listing day (ie. February 20, 2025)	At close of 90th calendar day from listing day (ie. April 21 2025)	As at the end of 1st FY after the listing of the issue (ie. March 31,2025)			As at the end of 2rd FY after the listing of the issue (ie. March 31, 2026) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (ie. March 31, 2027) ⁽²⁾		
				Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	236.10	140.85	138.00	121.35	265.00	108.05	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Index (of the Designated Stock Exchange):	23,155.35	22,913.15	24,125.55	23,519.35	26,277.35	21,281.45	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽³⁾	Not Available	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- (1) High and Low based on intraday prices
- (2) Pricing data not disclosed as the relevant period/ fiscal year has not completed
- (3) There is no sectoral index available
- (4) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered

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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)

(in ₹ lakhs)					
Accounting ratio	Name of companies	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (ie. March 31, 2025) ⁽²⁾	At the end of 2nd FY (ie. March 31, 2026)*	At the end of 3rd FY (ie. March 31, 2027)*
P/E	Issuer:				
	Kabra Jewels Limited	10.02	8.80	Not Applicable	Not Applicable
	Peer Group:				
	Motisons Jewellers Limited	37.22	40.24	Not Applicable	Not Applicable
	DP Abhushan Limited	30.08	27.21	Not Applicable	Not Applicable
	RBZ Jewellers Limited	27.97	14.01	Not Applicable	Not Applicable
	Industry Avg:	32.59	27.15	Not Applicable	Not Applicable
EPS (Basic)	Issuer:				
	Kabra Jewels Limited	204.27	14.36	Not Applicable	Not Applicable
	Peer Group:				
	Motisons Jewellers Limited	4.30	0.44	Not Applicable	Not Applicable
	DP Abhushan Limited	27.80	50.04	Not Applicable	Not Applicable
	RBZ Jewellers Limited	5.39	9.70	Not Applicable	Not Applicable
	Industry Avg:	12.50	20.06	Not Applicable	Not Applicable
EPS (Diluted)	Issuer:				
	Kabra Jewels Limited	12.77	14.36	Not Applicable	Not Applicable
	Peer Group:				
	Motisons Jewellers Limited	4.30	0.42	Not Applicable	Not Applicable
	DP Abhushan Limited	27.80	49.98	Not Applicable	Not Applicable
	RBZ Jewellers Limited	5.39	9.70	Not Applicable	Not Applicable
	Industry Avg:	12.50	20.03	Not Applicable	Not Applicable

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RoNW (%)	Issuer:				
	Kabra Jewels Limited	30.25	14.22	Not Applicable	Not Applicable
	Peer Group:				
	Motisons Jewellers Limited	18.39	10.44	Not Applicable	Not Applicable
	DP Abhushan Limited	2.78	27.89	Not Applicable	Not Applicable
	RBZ Jewellers Limited	14.38	15.83	Not Applicable	Not Applicable
	Industry Avg:	11.85	18.05	Not Applicable	Not Applicable
NAV per share (₹)	Issuer:				
	Kabra Jewels Limited	76.17	76.53	Not Applicable	Not Applicable
	Peer Group:				
	Motisons Jewellers Limited	51.87	42.00	Not Applicable	Not Applicable
	DP Abhushan Limited	107.42	181.84	Not Applicable	Not Applicable
	RBZ Jewellers Limited	33.33	62.92	Not Applicable	Not Applicable
	Industry Avg:	64.21	95.03	Not Applicable	Not Applicable

Source:

1. From the Prospectus dated January 17, 2025
2. All the financial information for the company and the listed industry peers mentioned above is sourced from the audited consolidated (wherever applicable) financial statements of the respective companies available on the website of www.nseindia.com.

Notes:

1. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares
2. P/E Ratio has been computed based on the closing market price of equity shares of relevant fiscal year end available on www.nseindia.com , divided by the Diluted EPS
3. RoNW is computed as net profit after tax and minority interest divided by closing net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.
4. The industry average has been calculated as the arithmetic average P/E of the peer set provided above.

*Period not completed

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Any other material information*	Nil
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*For further updates and information, please refer to the website of the Stock Exchanges www.bseindia.com, and/or www.nseindia.com

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

Disclaimer:	
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