

NAME OF THE ISSUE: EXXARO TILES LIMITED

| 1 | Type of issue (IPO/FPO) | : | Initial Public Offer (IPO) on Mainboard Platform | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------|----------------------------|----------------------------|------------------------|--------|--------|--------|---------------------------|-------|------|------|------------------------------|-------|-------|-------|-----------------------------------------|--------|--------|--------|
| 2 | Issue size (Rs Crore) | : | 160.77 | | | | | | | | | | | | | | | | | | | | |
| 3 | Grade of issue along with name of the rating agency | : | NA | | | | | | | | | | | | | | | | | | | | |
| 4 | Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged. | : | 19.22 times | | | | | | | | | | | | | | | | | | | | |
| 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) | : | NA | | | | | | | | | | | | | | | | | | | | |
| | (i) allotment in the issue | : | 7.35% | | | | | | | | | | | | | | | | | | | | |
| | (ii) at the end of the 1st Quarter immediately after the listing of the issue | : | 9.18% | | | | | | | | | | | | | | | | | | | | |
| | (iii) at the end of 1st FY (March 31, 2022) | : | 9.03% | | | | | | | | | | | | | | | | | | | | |
| | (iv) at the end of 2nd FY (March 31, 2023) | : | 4.13% | | | | | | | | | | | | | | | | | | | | |
| | (v) at the end of 3rd FY (March 31, 2024) | : | 4.15% | | | | | | | | | | | | | | | | | | | | |
| 6 | Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015) | : | <div>(Rs. In Crore)</div> <table> <tr> <th>Parameters</th><th>1st FY (March 31, 2022)</th><th>2nd FY (March 31, 2023)</th><th>3rd FY (March 31, 2024)</th></tr> <tr> <td>Income from operations</td><td>325.34</td><td>317.09</td><td>301.68</td></tr> <tr> <td>Net Profit for the period</td><td>18.10</td><td>7.27</td><td>2.25</td></tr> <tr> <td>Paid-up equity share capital</td><td>44.74</td><td>44.74</td><td>44.74</td></tr> <tr> <td>Reserves excluding revaluation reserves</td><td>222.05</td><td>229.31</td><td>231.99</td></tr> </table> | Parameters | 1st FY (March 31, 2022) | 2nd FY (March 31, 2023) | 3rd FY (March 31, 2024) | Income from operations | 325.34 | 317.09 | 301.68 | Net Profit for the period | 18.10 | 7.27 | 2.25 | Paid-up equity share capital | 44.74 | 44.74 | 44.74 | Reserves excluding revaluation reserves | 222.05 | 229.31 | 231.99 |
| Parameters | 1st FY (March 31, 2022) | 2nd FY (March 31, 2023) | 3rd FY (March 31, 2024) | | | | | | | | | | | | | | | | | | | | |
| Income from operations | 325.34 | 317.09 | 301.68 | | | | | | | | | | | | | | | | | | | | |
| Net Profit for the period | 18.10 | 7.27 | 2.25 | | | | | | | | | | | | | | | | | | | | |
| Paid-up equity share capital | 44.74 | 44.74 | 44.74 | | | | | | | | | | | | | | | | | | | | |
| Reserves excluding revaluation reserves | 222.05 | 229.31 | 231.99 | | | | | | | | | | | | | | | | | | | | |
| 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 (March 31, 2022) | : | Frequently traded | | | | | | | | | | | | | | | | | | | | |
| | (ii) at the end of 2nd FY (March 31, 2023) | : | Frequently traded | | | | | | | | | | | | | | | | | | | | |
| | (iii) at the end of 3rd FY (March 31, 2024) | : | Frequently traded | | | | | | | | | | | | | | | | | | | | |

| 8 | Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015) | | | | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|---------------------------------------------------------------------------|--------|-------------------------------------------------------------------|-------------|--------------------------------------------------|------------------------|-------------|---|----------------------------|-------------|---|--------------------------|-------------|
| | (i) at the end of 1st FY (March 31, 2022) | : | No Changes | | | | | | | | | | | | | | | |
| | (ii) at the end of 2nd FY(March 31, 2023) | : | <table><tr><th>Sr. No.</th><th>Name</th><th>Appointment / Resignation</th></tr><tr><td>1</td><td>Mrs. Nidhi Praveen Gupta</td><td>Resignation</td></tr><tr><td>1</td><td>Mrs. Chitra Kirtivasan</td><td>Appointment</td></tr></table> | Sr. No. | Name | Appointment / Resignation | 1 | Mrs. Nidhi Praveen Gupta | Resignation | 1 | Mrs. Chitra Kirtivasan | Appointment | | | | | | |
| Sr. No. | Name | Appointment / Resignation | | | | | | | | | | | | | | | | |
| 1 | Mrs. Nidhi Praveen Gupta | Resignation | | | | | | | | | | | | | | | | |
| 1 | Mrs. Chitra Kirtivasan | Appointment | | | | | | | | | | | | | | | | |
| | (iii) at the end of 3rd FY (March 31, 2024) | : | <table><tr><th>Sr. No</th><th>Name</th><th>Appointment / Resignation</th></tr><tr><td>1</td><td>Mrs. Chitra Kirtivasan</td><td>Resignation</td></tr><tr><td>2</td><td>Mrs. Darsha Kikani</td><td>Appointment</td></tr><tr><td>3</td><td>Mr. Daxeshkumar M. Thakkar</td><td>Resignation</td></tr><tr><td>4</td><td>Mr. Gordhanbhai B. Patel</td><td>Appointment</td></tr></table> | Sr. No | Name | Appointment / Resignation | 1 | Mrs. Chitra Kirtivasan | Resignation | 2 | Mrs. Darsha Kikani | Appointment | 3 | Mr. Daxeshkumar M. Thakkar | Resignation | 4 | Mr. Gordhanbhai B. Patel | Appointment |
| Sr. No | Name | Appointment / Resignation | | | | | | | | | | | | | | | | |
| 1 | Mrs. Chitra Kirtivasan | Resignation | | | | | | | | | | | | | | | | |
| 2 | Mrs. Darsha Kikani | Appointment | | | | | | | | | | | | | | | | |
| 3 | Mr. Daxeshkumar M. Thakkar | Resignation | | | | | | | | | | | | | | | | |
| 4 | Mr. Gordhanbhai B. Patel | Appointment | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| 9 | Status of implementation of project/commencement of commercial production (as submitted to stock exchanges under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015) | | | | | | | | | | | | | | | | | |
| | (i) as disclosed in the offer document | : | <div>(Rs Crore)</div> <table><tr><th>Particulars</th><th>Estimated Amount</th></tr><tr><td>Gross Proceeds to be raised through the Fresh Issue</td><td>133.91</td></tr><tr><td>Less-Fresh Issue Expenses (only those apportioned to our Company)</td><td>(15.38)</td></tr><tr><td>Net Proceeds from the Fresh Issue (Net Proceeds)</td><td>118.53</td></tr></table> | Particulars | Estimated Amount | Gross Proceeds to be raised through the Fresh Issue | 133.91 | Less-Fresh Issue Expenses (only those apportioned to our Company) | (15.38) | Net Proceeds from the Fresh Issue (Net Proceeds) | 118.53 | | | | | | | |
| Particulars | Estimated Amount | | | | | | | | | | | | | | | | | |
| Gross Proceeds to be raised through the Fresh Issue | 133.91 | | | | | | | | | | | | | | | | | |
| Less-Fresh Issue Expenses (only those apportioned to our Company) | (15.38) | | | | | | | | | | | | | | | | | |
| Net Proceeds from the Fresh Issue (Net Proceeds) | 118.53 | | | | | | | | | | | | | | | | | |
| | (ii) Actual implementation | : | NA | | | | | | | | | | | | | | | |
| | (iii) Reasons for delay in implementation , if any | : | NA | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| 10 | Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015) | | | | | | | | | | | | | | | | | |
| | (i) as disclosed in the offer document | : | <div>(Rs Crore)</div> <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Prepayment/Repayment of certain secured borrowings availed by our Company</td><td>50.00</td></tr></table> | Particulars | Amount | Prepayment/Repayment of certain secured borrowings availed by our Company | 50.00 | | | | | | | | | | | |
| Particulars | Amount | | | | | | | | | | | | | | | | | |
| Prepayment/Repayment of certain secured borrowings availed by our Company | 50.00 | | | | | | | | | | | | | | | | | |

| | | | | |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| | | | Funding the working capital requirements of the Company | 45.00 |
| | | | General Corporate Purposes | 23.53 |
| Proposed Schedule of Implementation and Deployment of Funds | | | | |
| (Rs Crore) | | | | |
| | Particulars | | Amount to be funded from the Net Proceeds | Estimated Utilisation of Net Proceeds (Financial Year 2021-22) |
| | Prepayment/repayment of certain secured borrowings availed by our Company | | 50.00 | 50.00 |
| | Funding the working capital requirements of the Company | | 45.00 | 45.00 |
| | General corporate purposes | | 23.53 | 23.53 |
| | (ii) Actual utilization | | (Rs Crore) | |
| | | | Item Head | Amount as proposed in the Offer Document |
| | | | Amount utilized | Total unutilized Amount |
| | | : | Funding the working capital requirement of the Company | 45.00 |
| | | | 43.55 | 1.45 |
| | | | Prepayment/repayment of certain secured borrowings availed by our Company | 50.00 |
| | | | 50.00 | Nil |
| | | | General corporate purposes (including IPO related expenses apportioned to the Company) | 38.93 |
| | | | 38.93 | Nil |
| | (iii) Reasons for deviation, if any | : | Not Applicable | |
| 11 | Comments of monitoring agency, if applicable (See Regulation 41 & 137 of SEBI (ICDR) Regulations, 2018 read with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) | | | |
| | (a) Comments on use of funds | | No Comments | |
| | (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | | No Comments | |

| | | | |
|----|-------------------------------------------------------------------------------------|---|-----------|
| | (c) Any other reservation expressed by the monitoring agency about the use of funds | | NA |
| 12 | Price- related data | | |
| | Issue price (Rs): | : | Rs. 120/- |

[illegible]

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 | At the end of 1st FY (March 31, 2022) | At the end of 2nd FY (March 31, 2023) | At the end of 3rd FY (March 31, 2024) |
|--------------------------------------|------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| EPS | Issuer (Basic and Diluted) | 4.54 | 4.45 | 1.63 | 0.50 |
| | Peer Group: | | | | |
| | Kajaria Ceramics Limited | 19.37 | 23.69 | 21.64 | 26.51 |
| | Asian Granito India Limited | 18.57 | 20.63 | 6.10 | (0.97) |
| | Somany Ceramics Limited | 13.62 | 20.88 | 16.83 | 23.00 |
| | Orient Bell Limited | 5.36 | 22.36 | 15.56 | 0.63 |
| | Murudeshwar Ceramics Limited | (2.48) | 0.40 | 1.13 | 0.86 |
| | Industry Avg | 10.88 | 17.59 | 12.25 | 10.00 |
| P/E | Issuer | 26.43 | 26.07 | 62.36 | 168.7 |
| | Industry Avg. | 42.76 | 32.89 | 28.42 | 122.74 |
| | Peer Group: | | | | |
| | Kajaria Ceramics Limited | 51.12 | 42.96 | 48.70 | 43.62 |
| | Asian Granito India Limited | 9.89 | 4.79 | 5.72 | (58.98) |
| | Somany Ceramics Limited | 48.82 | 31.01 | 29.01 | 25.06 |
| | Orient Bell Limited | 61.20 | 22.60 | 32.11 | 550.07 |
| | Murudeshwar Ceramics Limited | NA | 63.125 | 26.60 | 53.96 |
| RoNW | Issuer | 11.88% | 6.78% | 2.65% | 0.81% |
| | Peer Group: | | | | |
| | Kajaria Ceramics Limited | 16.48% | 17.49% | 14.39% | 16.15% |
| | Asian Granito India Limited | 9.11% | 9.66% | (6.80%) | (1.55%) |
| | Somany Ceramics Limited | 8.80% | 11.20% | 7.48% | 11.93% |
| | Orient Bell Limited | 3.20% | 11.30% | 7.24% | 0.29% |
| | Murudeshwar Ceramics Limited | (3.59) % | 0.63% | 1.86% | 1.40% |
| | Industry Avg | 6.8% | 10.06% | 4.83% | 5.64% |
| NAV per share based on balance sheet | Issuer: | 38.20 | 59.63 | 61.25 | 61.85 |
| | Peer Group: | | | | |
| | Kajaria Ceramics Limited | 117.48 | 137.38 | 151.00 | 168.00 |
| | Asian Granito India Limited | 183.82 | 167.86 | 100.78 | 100.98 |
| | Somany Ceramics Limited | 154.64 | 196.33 | 210.60 | 203.14 |
| | Orient Bell Limited | 167.30 | 197.51 | 214.15 | 214.55 |
| | Murudeshwar Ceramics Limited | 63.20 | 61.84 | 61.36 | 60.36 |
| | Industry Avg | 137.288 | 152.18 | 147.58 | 149.41 |

14 Any other material information: NA

Notes:

1. Since the shares of company were listed on August 16, 2021; we are considering March 31, 2022 as the 1st Financial Year & March 31, 2023 as the 2nd Financial year.