

NAME OF THE ISSUE: SAH POLYMERS LIMITED

1	Type of issue (IPO/FPO)	:	Initial Public Offer (IPO) on Mainboard Platform
2	Issue size (Rs. Crore)	:	66.30
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.	:	10.11 times (after technical rejections)
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)		
	(i) allotment in the issue	:	29.66%
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	11.80%
	(iii) at the end of 1st FY (March 31, 2023)	:	11.80%
	(iv) at the end of 2nd FY (March 31, 2024)	:	3.15%
	(v) at the end of 3rd FY (March 31, 2025)	:	3.67%
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)		(Rs. in crores)			
			Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31,2025)
			Income from operations	95.40	109.19	129.23
			Net Profit for the period	3.76	0.92	0.23
			Paid-up equity share capital	25.79	25.79	25.79
			Reserves excluding revaluation reserves	61.78	61.27	61.44
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, 2023)	:	Frequently Traded			
	(ii) at the end of 2nd FY (March 31, 2024)	:	Frequently Traded			
	(iii) at the end of 3rd FY (March 31, 2025)	:	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, 2023)	:	No change			
	(ii) at the end of 2nd FY (March 31, 2024)	:	Name of Director	Appointment/Resignation		
			Mr. Murtaza Ali Moti	Appointment		

			Ms. Chetna	Resignation	
			Ms. Asha Jain	Appointment	
	(iii) at the end of 3rd FY (March 31, 2025)	:	Name of Director	Appointment/Resignation	
			Mr. Murtaza Ali Moti	Resignation	
			Mr. Harikant Ganeshlal Turgalia	Appointment	
			Mr. Ramesh Chandra Soni	Cessation -Tenure Completion	
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	:	(Rs. Crore)		
			Particulars	Estimated amount	
			Gross Proceeds from the Issue	66.30	
			(Less) Issue related expenses	11.00	
			Net Proceeds	55.30	
	(ii) Actual implementation	:	See point 10 below		
	(iii) Reasons for delay in implementation , if any	:	Not Applicable		
10	Status of utilization of issue proceeds (as submitted to stock exchanges under (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015)				
	(i) as disclosed in the offer document	:	(Rs. Crore)		
			Particulars	Estimated amount	

			Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC) (hereinafter referred to as the “Project”)	8.17				
			Repayment of certain secured and unsecured borrowings in full availed by our Company	19.67				
			Funding the working capital requirements of our Company	14.96				
			General Corporate Purposes	12.50				
Proposed schedule of implementation and deployment of Net Proceeds (Rs. Crore)								
Particulars			Total estimated Amount	Amount already Deployed through Unsecured Loan from our Group Company as on November 18, 2022	Amount to be funded from the Net Proceeds	Amount already Deployed through Secured Loan From Bank as on November 18, 2022	Estimated Utilisation of Net Proceeds in Fiscal 2023	Estimated Utilisation of Net Proceeds in Fiscal 2024
Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC) (hereinafter referred to as the “Project”)			33.81	15.71	8.17	9.92	8.17	-
Repayment of certain secured and unsecured borrowings in full availed by our Company			19.67	-	19.67	-	19.67	-
Funding the working capital requirements of our Company			14.96	-	14.96	-	14.96	-
General Corporate Purposes			12.50	-	12.50		12.50	-
Total			-	15.71	55.30	9.92	55.30	-
	(ii) Actual utilization		(Rs. Crores)					
			Original Object	Modified Object ,if any	Original allocation	Modified allocation, if any	Funds utilised	
		:	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)	Yes, Changing the amount to be spent for the object*	8.17	(4.05)	4.12	
			Repayment of certain secured and unsecured borrowings	NA	19.66	0.00	19.66	

			Funding the working capital requirements	NA	14.96	4.15	19.11
			General Corporate Purpose	NA	12.50	0.00	12.50
			Issue related expenses	NA	11.00	(0.10)	10.90
			Total	Yes, Changing the amount to be spent for the object*	66.30	0.00	66.30
			* Variation in terms of contract referred to in the fund raising document i.e prospectus by transferring the unutilized amount to meet out the funding of working capital requirement as approved by the shareholders of the company.				
	(iii) Reasons for deviation, if any	:	Transfer of Unutilized amount to meet working capital requirements				
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)		NA				
	(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 reservation expressed by the monitoring agency about the use of funds						
12	Price- related data						
	Issue price (Rs):	:	Rs.65/-				

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2023)			As at the end of 2nd FY after the listing of the issue (March 31, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	89.25	81.4	75.00	69.85	92.80	67.25	89.60	134.30	70.05	78.76	120.00	67.00
Index (of the Designated Stock Exchange): Nifty Fifty	17858.2	17856.5	17655.15	17359.75	18887.6	15183.4	22326.9	22526.6	17312.75	23,519.35	26,277.35	21,281.45
Sectorial Index (mention the index that has been considered and reasons for considering the same): NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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, 2018)	At the end of 1 st FY (March 31, 2023)	At the end of 2 nd FY (March 31, 2024)	At the end of 3 rd FY (March 31, 2025)
EPS (Basic)	Issuer	2.81	2.10	0.36	0.09
	Peer Group:-				
	Rishi Techtex Limited	1.78	1.51	1.82	3.11
	Jumbo Bag Limited	1.27	1.76	1.42	3.87
	SMVD Poly Pack Limited	2.11	0.27	(53.62)	10.87

Accounting ratio	Name of company	As disclosed in the offer document (See (9) (k) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements,2018)	At the end of 1 st FY (March 31, 2023)	At the end of 2 nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025)
	EMMBI Industries Limited	10.76	4.67	5.62	3.24
	Commercial Syn Bags Limited	15.48	2.02	1.97	4.29
	Industry Avg	6.28	2.04	(8.55)	5.07
P/E	Issuer	23.13	33.26	248.88	875.11
	Industry Avg.	11.13	24.25	20.07	15.42
	Peer Group:				
	Rishi Techtex Limited	14.13	13.24	25.81	14.19
	Jumbo Bag Limited	18.23	10.37	26.92	16.29
	SMVD Poly Pack Limited	7.45	38.88	(0.17)	1.19*
	EMMBI Industries Limited	8.99	16.62	15.90	26.99
	Commercial Syn Bags Limited	6.85	42.14	31.92	18.47
RoNW	Issuer	16.42%	4.29%	1.06%	0.26%
	Peer Group:-				
	Rishi Techtex Limited	4.46%	3.64%	4.23%	6.73%
	Jumbo Bag Limited	2.86%	4.47%	3.53%	8.68%
	SMVD Poly Pack Limited	4.54%	1.17%	(176.55)%	(60.94)%
	EMMBI Industries Limited	12.35%	5.14%	5.84%	3.34%
	Commercial Syn Bags Limited	17.62%	6.70%	6.10%	11.41%
	Industry Avg.	8.36	4.22%	(31.37%)	(30.78)%
NAV per share based on balance sheet	Issuer:	17.09	33.95	33.75	33.82
	Peer Group:				
	Rishi Techtex Limited	39.76	41.26	43.08	46.19
	Jumbo Bag Limited	38.01	39.23	40.12	44.52
	SMVD Poly Pack Limited	46.41	23.24	(30.36)	(19.49)
	EMMBI Industries Limited	86.72	90.83	96.16	100.87
	Commercial Syn Bags Limited	85.23	30.16	32.22	37.55
	Industry Avg.	59.22	44.94	36.24	41.92

**Closing price of 11th July, 2024 is taken, since there was no trade after that.*

14 Any other material information: NA

Notes:

1. Shares of the Company were listed on January 12, 2023 therefore March 31, 2023 shall be 1st Financial Year after listing.