

**NAME OF THE ISSUE: AEROFLEX INDUSTRIES LIMITED**

1	Type of issue (IPO/FPO)	:	Initial Public Offer (IPO) on Mainboard Platform																	
2	Issue size (Rs. Crore)	:	351.00																	
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.	:	69.85 times (before rejection)																	
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	:	12.37%																	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	:	7.92%																	
	(iii) at the end of 1st FY (March 31, 2024)	:	6.44%																	
	(iv) at the end of 2nd FY (March 31, 2025)	:	6.57%																	
	(v) at the end of 3rd FY (March 31, 2026)	:	Will be updated																	
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 style="text-align: right;"><b>(Rs. in Crores)</b></div> <table border="1"> <thead> <tr> <th>Parameters</th><th>1<sup>st</sup> FY (March 31, 2024)</th><th>2<sup>nd</sup> FY (March 31, 2025)</th><th>3<sup>rd</sup> FY (March 31, 2026)</th></tr> </thead> <tbody> <tr> <td>Income From Operations</td><td>317.91</td><td>376.22</td><td rowspan="4">Will be Updated</td></tr> <tr> <td>Net Profit for the Period</td><td>41.73</td><td>52.50</td></tr> <tr> <td>Paid-up equity share capital</td><td>25.86</td><td>25.86</td></tr> <tr> <td>Reserves excluding revaluation reserves</td><td>267.29</td><td>316.55</td></tr> </tbody> </table>	Parameters	1 <sup>st</sup> FY (March 31, 2024)	2 <sup>nd</sup> FY (March 31, 2025)	3 <sup>rd</sup> FY (March 31, 2026)	Income From Operations	317.91	376.22	Will be Updated	Net Profit for the Period	41.73	52.50	Paid-up equity share capital	25.86	25.86	Reserves excluding revaluation reserves	267.29	316.55
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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, 2024)	:	Frequently traded								
	(ii) at the end of 2nd FY (March 31, 2025)	:	Frequently traded								
	(iii) at the end of 3rd FY (March 31, 2026)	:	Will be updated								
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, 2024)	:	<table><tr><th>Name of Directors</th><th>Appointed/Resigned</th></tr><tr><td>Mr. Mustafa Abid Kachwala</td><td>Reappointment</td></tr><tr><td>Ms. Shilpa Bhatia</td><td>Reappointment</td></tr></table>	Name of Directors	Appointed/Resigned	Mr. Mustafa Abid Kachwala	Reappointment	Ms. Shilpa Bhatia	Reappointment		
Name of Directors	Appointed/Resigned										
Mr. Mustafa Abid Kachwala	Reappointment										
Ms. Shilpa Bhatia	Reappointment										
	(ii) at the end of 2nd FY (March 31, 2025)	:	<table><tr><th>Name of Directors</th><th>Appointed/Resigned</th></tr><tr><td>Ramesh Chandra Soni</td><td>Reappointment</td></tr></table>	Name of Directors	Appointed/Resigned	Ramesh Chandra Soni	Reappointment				
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Ramesh Chandra Soni	Reappointment										
	(iii) at the end of 3rd FY (March 31, 2026)	:	Will be updated								
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. in Crores)</div> <table><tr><th>Particulars</th><th>Estimated amount</th></tr><tr><td>Gross Proceeds from the Offer</td><td>162.00</td></tr><tr><td>(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company</td><td>30.48</td></tr><tr><td>Net Proceeds</td><td>131.52</td></tr></table>	Particulars	Estimated amount	Gross Proceeds from the Offer	162.00	(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company	30.48	Net Proceeds	131.52
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(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company	30.48										
Net Proceeds	131.52										
	(ii) Actual implementation	:	See point no: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 Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements, 2015)																																
	(i) as disclosed in the offer document	:	<table><tr><th colspan="4">(Rs. in Crores)</th></tr><tr><th colspan="3">Particulars</th><th>Estimated amount)</th></tr><tr><td colspan="3">Full or part repayment and/or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company</td><td>32.00</td></tr><tr><td colspan="3">Funding working capital requirements of our Company</td><td>84.00</td></tr><tr><td colspan="3">General corporate purposes and Unidentified Inorganic Acquisitions</td><td>15.52</td></tr><tr><td colspan="3">Total</td><td>131.52</td></tr></table>	(Rs. in Crores)				Particulars			Estimated amount)	Full or part repayment and/or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company			32.00	Funding working capital requirements of our Company			84.00	General corporate purposes and Unidentified Inorganic Acquisitions			15.52	Total			131.52						
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	<table><tr><th colspan="4">Proposed schedule of implementation and deployment of Net Proceeds</th><th>(Rs. in Crores)</th></tr><tr><th colspan="2">Particulars</th><th>Amount to be funded from the Net Proceeds</th><th>Estimated Utilisation of Net Proceeds in Fiscal 2024</th><th>Estimated Utilisation of Net Proceeds in Fiscal 2025</th></tr><tr><td colspan="2">Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company</td><td>32.00</td><td>32.00</td><td>-</td></tr><tr><td colspan="2">Funding working capital requirements of our Company</td><td>84.00</td><td>54.00</td><td>30.00</td></tr><tr><td colspan="2">General corporate purposes and Unidentified Inorganic Acquisitions</td><td>15.52</td><td colspan="2">It shall be utilised within the next two financial years</td></tr><tr><td colspan="2">Total</td><td>131.52</td><td>-</td><td>-</td></tr></table>			Proposed schedule of implementation and deployment of Net Proceeds				(Rs. in Crores)	Particulars		Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds in Fiscal 2024	Estimated Utilisation of Net Proceeds in Fiscal 2025	Full or part repayment and /or prepayment of certain outstanding secured borrowings (including foreclosure charges, if any) availed by our Company		32.00	32.00	-	Funding working capital requirements of our Company		84.00	54.00	30.00	General corporate purposes and Unidentified Inorganic Acquisitions		15.52	It shall be utilised within the next two financial years		Total		131.52	-	-
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Particulars	Amount Utilized																																

			Repayment of Loan	32.00
			Working Capital Requirement	84.00
			General Corporate Purposes	20.011*
	(iii) Reasons for deviation, if any	:	*Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 4.484 Crore. Thus, the excess Rs. 4.484 crore is allocated to General Corporate Purpose.	
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 & Disclosure Requirements) , 2015)			
	(a) Comments on use of funds		Revision in General Corporate Purpose is on account of actual offer related expenditure being lower than estimated by INR 4.484 Crore. The company has fully utilized its proceeds as on 30 <sup>th</sup> June 2024.	
	(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document		No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.	
	(c) Any other reservation expressed by the monitoring agency about the use of funds		NA	
12	Price- related data			
	Issue price (Rs):	:	Rs.108/-	



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 1 <sup>st</sup> FY (March 31, 2024)*	At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	At the end of 3rd FY (March 31, 2026)
EPS (Basic)	Issuer	2.64	3.39	4.06	Will be updated
	<b>Peer Group (Global):-</b>				
	Parker Hannifin Corporation	16.23	-	-	
	Senior PLC	0.05	-	-	
	Industry Avg.	There are no listed companies in India that are engaged in a business similar to that of our Company. Therefore, it is not possible to provide an industry comparison.	-	-	
P/E	Issuer	40.91	35.83	41.90	
	Industry Avg.	There are no listed companies in India that are engaged in a business similar to that of our Company. Therefore, it is not possible to provide an industry comparison.	-	-	
	<b>Peer Group (Global):</b>				
	Parker Hannifin Corporation	26.18	-	-	
	Senior PLC	35.35	-	-	
RoNW	Issuer	26.43%	14.23%	15.33%	
	<b>Peer Group (Global):-</b>				
	Parker Hannifin Corporation	20.15%	-	-	
	Senior PLC	4.49%	-	-	
	Industry Avg.	There are no listed companies in India that are engaged in a business similar to that of our Company.	-	-	

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1 <sup>st</sup> FY (March 31, 2024)*	At the end of 2 <sup>nd</sup> FY (March 31, 2025)*	At the end of 3rd FY (March 31, 2026)
		Therefore, it is not possible to provide an industry comparison.			
NAV per share based on balance sheet	Issuer:	9.98	22.66	26.47	
	<b>Peer Group (Global):</b>				
	Parker Hannifin Corporation	80.58	-	-	
	Senior PLC	1.07	-	-	
	Industry Avg.	There are no listed companies in India that are engaged in a business similar to that of our Company. Therefore, it is not possible to provide an industry comparison.	-	-	

\*Only peers companies in India have been considered.

14 Any other material information: NA

**Notes:**

1. Shares of the Company were listed on August 31, 2023 therefore March 31, 2024 shall be 1st Financial Year after listing.
2. QIBs include Anchor Investor and excludes Pre-Issue holdings if any. Calculated as a % of post issue outstanding shares.