

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

G N A AXLES LIMITED

1. **Type of Issue** Initial Public Offer
2. **Issue size (in Lakhs)** 13,041.00
Source: Prospectus dated September 17, 2016
3. **Grade of issue along with name of the rating agency** Not Applicable
4. **Subscription level (number of times)** 54.87 Times
Source: Minutes for basis of allotment.
5. **QIB holding (as a % of total outstanding capital) as disclosed to the stock exchanges**

Particulars	% of Post Issue Capital of the Company
(i) On Allotment**	12.26
(ii) at the end of 1 st Quarter immediately after listing of the issue (December 31, 2016)	14.25
(iii) at the end of 1 st FY (March 31, 2017)	14.51
(iv) at the end of 2 nd FY (March 31, 2018)	15.01
(v) at the end of 3 rd FY (March 31, 2019)	13.74

Source: BSE (Shareholding pattern archive)

***Basis of allotment (excluding pre-issue QIB holding)*

**QIB Holding not disclosed as reporting for relevant period has not been completed.*

6. Financials of the issuer

(Rs. in Lakhs)

Parameters	1st FY (March 31, 2017)	2nd FY (March 31, 2018)	3rd FY (March 31, 2019)
Income from operations	51,340.96	67013.51	92,827.99
Net Profit for the period	2,957.10	5,085.52	6,583.97
Paid-up equity share capital	2,146.54	2,146.54	2,146.54
Reserves excluding revaluation reserves and capital reserve on Business combination	27,538.49	31,987.81	38,016.58

7. Trading status

Whether frequently traded (as defined under Regulation 2(j) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange

The equity shares of GNA Axles Limited are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1 st FY (March 31, 2017)	Frequently Traded
(ii) at the end of 2 nd FY (March 31, 2018)	Frequently Traded
(iii) at the end of 3 rd FY (March 31, 2019)	Frequently Traded

Source: BSE website

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) at the end of 1 st FY (March 31, 2017)	Mr. Dilsher Singh Bhatti*	Resigned
(ii) at the end of 2 nd FY (March 31, 2018)	Mr. Ajit Singh Walia	Appointed –Additional Independent Directors
(iii) at the end of 3 rd FY (March 31, 2019)	Mr. Lt. General Praveen Bakshi (Retd.)	Appointed – Independent Directors

*Mr. Dilsher Singh Bhatti has resigned as Non-Executive Independent Director of the Company from effect 09th March 2017

9. Status of implementation of project/ commencement of commercial production

Particulars	Status
As disclosed in the prospectus	Not Applicable
Actual implementation	Not Applicable
Reasons for delay in implementation, if any	Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the prospectus

(in Rs Lakhs)

Sr. No.	Particulars	Amount proposed to be funded from NetProceeds	Estimated Deployment	
			Fiscal 2017	Fiscal 2018
1	Purchase of Plant & Machinery	8,007.30	8,007.30	-
2	To Meet working capital requirement	3,500.00	3,500.00	-
3	General corporate purposes	336.30	336.30	-
Total		11,843.60	11,843.60	-

(ii) Actual utilization*(in Rs Lakhs)*

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Actual Utilization of Net Proceeds as at Mar 31, 2018	Pending Utilization as at Mar 31, 2018
1	Purchase of Plant & Machinery	8,007.30	7472.38	534.92
2	To Meet working capital requirement	3,500.00	3500.00	0.00
3	General corporate purposes	336.30	283.68	52.62
Total		11,843.60	11,256.06	587.54

(iii) Reasons for deviation, if any. Not applicable**11. Comments of monitoring agency, if applicable**

Particulars	Status
a) Comments on use of funds	Not applicable
b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not applicable
c) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12. Price- related data

Issue Price	INR 207.00
Listing Date	September 26, 2016
Designated Stock Exchange	BSE

Price parameters	At close of listing day	At close of 30 th Calendar day from listing day ⁽¹⁾	At close of 90 th Calendar day from listing day ⁽¹⁾	As at the end of 1st FY after the listing of the issue (31st March, 2017) ⁽¹⁾			As at the end of 2nd FY after the listing of the issue (31st March, 2018) ⁽²⁾			As at the end of 3rd FY after the listing of the issue (31st March, 2019)		
				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	245.15	250.05	178.90	218.15	275.55	171.1	434.1	475	201.5	328.8	577.50	256.75
BSE SENSEX ⁽²⁾	28,294.28	27,836.51	25,807.10	29,620.50	29,824.62	24,523.20	32,968.68	36,443.98	29,241.48	38,672.91	38,989.65	32,972.56

*(1) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday.**(2) Being index of BSE, the designated stock exchange.*

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value per Share (Rs.)	As disclosed in the Prospectus*	At the end of 1st FY (31st March, 2017)***	At the end of 2nd FY (31st March, 2018)	At the end of 3rd FY (31st March, 2019)
EPS (Diluted/Basic) INR	Issuer - Consolidated	10	17.12	13.78	23.69	30.68
	Peer Group:					
	Talbro Engineering Limited	10	13.26	13.73	17.88	14.41
	Industry Avg:	10	13.26	13.73	17.88	14.41
P/E (times)	Issuer - Consolidated	10	12.09	15.83	18.32	10.72
	Peer Group:					
	Talbro Engineering Limited	10	13.79	20.61	16.32	10.77
	Industry Avg:	10	13.79	20.61	16.32	10.77
RoNW (%)	Issuer - Consolidated	10	18.77	9.96	14.90	16.39
	Peer Group:					
	Talbro Engineering Limited	10	13.79	16.29	17.49	12.52
	Industry Avg:	10	13.79	16.29	17.49	12.52
NAV per share (INR)	Issuer - Consolidated	10	89.77	138.30	159.02	187.11
	Peer Group:					
	Talbro Engineering Limited	10	141.51	169.07	100.95	113.32
	Industry Avg:	10	141.51	169.07	100.95	113.32

Notes:

*Sourced from Prospectus dated September 17, 2016.

*** Sourced from Company results & BSE Website

In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- Basic earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$
- Diluted earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$
- P/E
 - FY16 – Issue price/ EPS for the year ended March 2016
 - FY17, FY18, and FY19 Closing Market Price as of relevant fiscal year end or period / EPS for the year end or period
- Return on net worth (%) = $\frac{\text{Net profit after tax attributable to equity shareholders, as restated}}{\text{Net worth, as restated, at year end. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss)}}$
- Net Asset Value per Equity Share = $\frac{\text{Net worth, as restated, at the end of the period}}{\text{Weighted average number of equity shares outstanding during the year}}$

14. Any other material information

Not Applicable

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by PNB Investment Services Limited ("PNBISL") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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