Name of the Issue: Azad Engineering Limited

1	**Type of Issue**	Initial Public Offer
2	**Issue Size (Rs. Mn)** **Source: Prospectus dated December 23, 2023*	7,400.00 million*

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 82.55*

** excluding Anchor Investor Portion and after removing multiple and duplicate bids*

Source: Minutes for basis of allotment dated December 26, 2023

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	11.21
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2023)	10.39
(iii) at the end of 1st FY (March 31, 2024)	11.98
(iv) at the end of 2nd FY (March 31, 2025)	22.47
(v) at the end of 3rd FY (March 31, 2026)	26.46

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

6 Financials of the issuer

(Rs. Millions)

Parameters	1st FY (March 31,2024)	2nd FY (March 31,2025)	3rd FY (March 31,2026)*
Income from operations	3,407.71	4,573.54	6,029.75
Net Profit/(Loss) for the period	585.50	865.34	1,335.63
Paid-up equity share capital	118.23	129.16	129.16
Reserves excluding revaluation reserves	6,332.40	13,808.74	15,159.82

7 Trading Status

The equity shares Azad Engineering Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(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)	Frequently Traded

All the above information is updated till May 31, 2026 unless indicated otherwise

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Not Applicable	Not Applicable
(ii) at the end of 2nd FY (March 31, 2025)	Murali Krishna Bhupatiraju	Appointed
	Deepak Kabra	Appointed
(iii) at the end of 3rd FY (March 31, 2026)	Not Applicable	Not Applicable

9 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

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document *(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Estimated Depoyment	
		Fiscal 2024	Fiscal 2025
Funding capital expenditure of our Company	603.95	360.19	243.76
Repayment/ prepayment, in part or full, of certain borrowings availed by our Company	1,381.88	829.13	552.75
General corporate purposes	241.66	Over a period of two Fiscals from the date of listing of the Equity Shares.	
Total	2,227.49	1,189.32	796.51

(ii) Actual utilization *(Rs. Million)*

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Pending Utilisation
Funding capital expenditure of our Company	603.95	460.50	-
Repayment/ prepayment, in part or full, of certain borrowings availed by our Company	1,381.88	1,357.10	-
General corporate purposes	241.66	420.00	-
Total	2,227.49	2,237.60	-

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds

1. The company has utilised ₹ 178.3 million excess amount for GCP. This is within the limit stipulated in prospectus of 25% of gross proceeds. The shortfall caused due to this expenditure is resolved by the board to be funded through internal accruals in order to fulfil the commitment of capex of₹ 603.95 million, in line with declaration in the prospectus. As of September 30, 2024, the unutilised funds for this object were₹148.1 million. Additional ₹34.9 million was funded through ₹24.8 million meant for repayment of borrowings and ₹10,1 million earned from interest on FDs.

2. The funds received from issue proceeds were utilized towards repayments and prepayments of term debt and working capital facilities, as per the objects of the issue. The amount was transferred to the current account of the respective bank and subsequently it was transferred to the individual loan account. The same has been verified through current account statement, loan closure statement and no due certificate from lenders.

3. The GCP amount is more than the estimated amount as per the prospectus. However, the same is within the 25% cap of gross proceeds i.e.,₹ 600.00 million.

(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	524.00
Listing Date	28-Dec-23

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2024)		
				Closing price	High	Low
Market Price	677.10	676.30	1,329.50	1,364.60	1,399.00	658.90
Sensex*	72,410.38	70,700.67	72,470.30	73,651.35	74,119.39	59,106.44

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2025)			As at the end of the 3rd FY after the listing of the issue (31st March,2026)		
	Closing price	High	Low	Closing price	High	Low
Market Price	1,360.55	2,080.00	1,168.75	1,483.90	1,899.00	1,128.40
Sensex*	77,414.92	85,978.25	70,234.43	71,947.55	86.159.02	71,425.01

** Being index of BSE, the designated stock exchange*

13 Basis for Issue Price

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31,2024)	At the end of 2nd FY (March 31,2025)	At the end of 3rd FY (March 31,2026)
EPS (Diluted)	***Company***					
	Consolidated	2	1.79	11.20	14.66	20.57
	Peer Group:					
	MTAR Technologies Limited	10	33.62	18.29	17.51	30.57
	Paras Defence and Space Technologies Limited	10	9.25	8.22	16.20	10.93
	Dynamatic Technologies Limited	10	67.32	179.40	63.39	47.73
	Triveni Turbine Limited	1	5.97	8.47	11.78	11.00
	Industry Avg		**29.04**	**53.60**	**27.22**	**25.06**
P/E	***Company***					
	Consolidated	2	N.A.	121.84	92.81	72.14
	Peer Group:					
	MTAR Technologies Limited	10	67.85	92.05	73.16	113.49
	Paras Defence and Space Technologies Limited	10	77.50	74.46	59.15	54.50
	Dynamatic Technologies Limited	10	88.73	41.53	97.94	188.68
	Triveni Turbine Limited	1	75.64	63.39	47.71	39.95
	Industry Avg		**77.43**	**67.86**	**69.49**	**99.15**
RoNW (%)	***Company***					
	Consolidated	2	4.23	9.08	6.21	8.74
	Peer Group:					
	MTAR Technologies Limited	10	16.72	8.30	7.39	11.43
	Paras Defence and Space Technologies Limited	10	8.69	6.77	9.61	12.34
	Dynamatic Technologies Limited	10	7.93	18.24	6.00	4.08
	Triveni Turbine Limited	1	25.47	28.03	36.22	24.16
	Industry Avg		**14.70**	**15.34**	**14.80**	**13.00**
NAV per share	***Company***					
	Consolidated	2	42.30	109.12	99.88	236.74
	Peer Group:					
	Peer Group:					
	MTAR Technologies Limited	10	201.13	219.88	236.97	267.43
	Paras Defence and Space Technologies Limited	10	10.60	11.37	158.82	90.00
	Dynamatic Technologies Limited	10	79.47	983.21	1,056.48	1,168.66
	Triveni Turbine Limited	1	23.83	30.24	32.52	45.47
	Industry Avg		**78.76**	**311.18**	**371.20**	**392.89**

Notes

** Sourced from Prospectus dated December 23, 2023.*

14 Any other material information

Particulars	Date	Remarks
The Company has inaugurated its First Exclusive Lean Manufacturing Facility at its new plant in Tunikibollaram IP, Hyderabad for Mitsubishi Heavy Industries.	12-Mar-25	
The Securities Issue Committee have approved the allotment of 5,468,750 Equity Shares of face value of Rs. 2 each at a price of premiurn of Rs. 1280 per equity share aggregating to Rs. 7,000 million to eligible qualified institutional buyers	03-Mar-25	
Rolls- Royce PLC, London- United Kingdom inks deal with Company to produce CIVIL AIRCMFT ENGINE components in AZAD, India to supply on a long term basis super critical complex machined parts for a period of life of the Engine Program.	05-Feb-25	
Company has signed a long-term Contract & Price Agreement with Siemens Energy Global GmbH & Co. KG, for manufacturing and supply of mission critical components, including combustion commodities, cold blades & vanes, machined parts & assemblies. This current phase of contract is valued at € 90.1 million (INR - 811 Cr) for a span of 6 years.	29-Jan-25	
Company has secured a purchase order from Bharai Heavy Electrical Limited (BHEL) for the supply of advanced, high-complex rotating airfoils for supercritical turbines.	27-Jan-25	
Company has signed a Long Term Supply Agreement with GE VERNOVA INTERNATIONAL LLC, USA for the supply of highly engineered, complex rotating and stationary Airfoils for Advanced Gas Turbine Engines to meet their global demand in the power generation industry. This current phase of the contract, valued at - USD ($) 112 Million (INR - 960 Crores)	15-Jan-25	
Signed a supply agreement with Arabelle Solutions, France, a French Company, for the supply of critical and highly complex rotating and stationary components to meet the global demand in the nuclear power generation industry. The value of this supply agreement, for its entire term, is valued at approximately USD 40 Million/approximately INR 340 Crores. This supply	12-Nov-24	
Azad Engineering Limited (the Company) has entered into a non-binding memorandum of understanding (MoU) with Baker Hughes Saudi Arabia (Baker Hughes)	24-Oct-24	
Azad Engineering Limited received a business award from Honeywell Aerospace ISC, USA, for manufacturing and supply of high complex components to meet the global demand in the aviation industry. This phase 1 of the award, valued at USD 16 Million spend over the contract period has added to its strategic collaboration with Honeywell Aerospace, USA.	24-Oct-24	
Received an Award for a tenure of 5 years from Siemens Enerry Global CmtH & Co. KG, Germany to manufacture and supply critical rotating components for their Global demands of Advanced Gas & Thermal Turbine Engines.	11-Jul-24	
Rolls- Royce signs long term contract of 7 years with Azad Engineering to produce / supply critical engine parts for their Defence/Military Aircraft engines	29-Jan-24	

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com