

Name of the Issuer:		Avalon Technologies Limited	Last updated on	15-Aug-23
1	<b>Type of Issue (IPO / FPO)</b> <i>Source: Prospectus dated April 07, 2023</i>	IPO		
2	<b>Issue Size (Rs. Million)*</b> - Fresh Issue Size (Rs. Millions) - Offer for Sale Component (Rs. Millions) <i>*Source: Final post issue report dated April 18, 2023 and Prospectus dated April 07, 2023</i>	8,650.00 3,200.00 5,450.00		
3	<b>Grade of issue along with name of the rating agency</b> <b>Name</b> <b>Grade</b> <i>Source: Prospectus dated April 07, 2023</i>	Not Applicable Not Applicable		
4	<b>Subscription Level (Number of times)</b> <i>*Source: Final post issue report dated April 18, 2023</i> <i>*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investors</i>	2.30*		
5	<b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>			
	<b>Particulars</b>	<b>%</b>		
	(i) allotment in the issue <sup>(1)</sup>	26.14%		
	(ii) at the end of 1st Quarter immediately after the listing (June 30, 2023) <sup>(1)</sup>	29.00%		
	(iii) at the end of 1st FY (March 31, 2024)*	Not Available		
	(iv) at the end of 2nd FY (March 31, 2025)*	Not Available		
	(v) at the end of 3rd FY (March 31, 2026)*	Not Available		
	<i>*QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.</i>			
	<i>(1) Source: Reporting with the BSE. Represents holding of Institutions category</i>			
6	<b>Financials of the issuer</b>			(In Rs. Millions)
	<b>Parameters</b>	<b>1st FY (March 31, 2024)*</b>	<b>2nd FY (March 31, 2025)*</b>	<b>3rd FY (March 31, 2026)*</b>
	Income from Operations	Not Available	Not Available	Not Available
	Net Profit for the period	Not Available	Not Available	Not Available
	Paid-up equity share capital	Not Available	Not Available	Not Available
	Reserves excluding revaluation reserves	Not Available	Not Available	Not Available
	<i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>			
7	<b>Trading Status in the scrip of the issuer</b> Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited The Shares have not been suspended or delisted.			
	<b>Particulars</b>	<b>Status</b>		
	(i) at the end of 1st FY (March 31, 2024)*	Not Available		
	(ii) at the end of 2nd FY (March 31, 2025)*	Not Available		
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available		
	<i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>			
8	<b>Change in Directors of issuer from the disclosures in the offer document</b>			
	<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>	
	(i) at the end of 1st FY (March 31, 2024)*	Not Available	Not Available	
	(ii) at the end of 2nd FY (March 31, 2025)*	Not Available	Not Available	
	(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available	
	Source: Stock Exchnage Filings			
	<i>* Changes in Directors not disclosed as the relevant fiscal year has not been completed.</i>			

**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

**Utilization of the proceeds of the Fresh Issue**

Particulars	Amount (in ₹ million)
Gross proceeds of the Fresh Issue	3,200.00
Less Issue related expenses	206
<b>Net Proceeds</b>	<b>2,994.00</b>

**Utilisation of the Net Proceeds (in ₹ million)**

Particulars	Total estimated amount/cost	Estimated Utilization of Net Proceeds in FY 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, i.e. Avalon Technology and Services Private Limited	1,450.00	1,450.00
Funding the working capital requirements of our Company	900.00	900.00
General corporate purposes	644.00	644.00
<b>Total</b>	<b>2,994.00</b>	<b>2,994.00</b>

Source: Prospectus dated April 7, 2023

(ii) Actual utilization

**Utilisation of the Net Proceeds**

(in ₹ million)

Particulars	Amount to be deployed from Net Proceeds	Amount deployed/utilized as at June 30, 2023*	Amount unutilized as at June 30, 2023*
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company and one of our Material Subsidiaries, i.e. Avalon Technology and Services Private Limited	1,450.00	1449.7	0.30
Funding the working capital requirements of our Company	900.00	900	-
General corporate purposes	644**	644	-
<b>Total</b>	<b>2,350.00</b>	Not Available	0.30

\*Monitoring Agency Report dated August 8, 2023

\*\* As per the offer document, GCP was Rs. 64.40 crore which was worked out based on estimated cost of issue of Rs. 20.6 crore. The BRLMs have reworked and earmarked ₹ 21.57 crore for the issue expenses and transferred an amount of Rs. 298.43 crore into the monitoring agency account. This deviation is not material and within the permissible deviation limit of 10%. The company has not fully incurred the offer expenses yet. The earmarked funds for issue expenses is still an estimate and the balance funds is in the public issue account. Surplus after paying the issue expenses would be credited to the monitoring account and shall be utilised for the objects. Hence, this would continue to be monitored.

(iii) Reasons for deviation, if any Not applicable

**11 Comments of monitoring agency**

(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	Nil

(c) Any other reservations expressed by the monitoring agency about the end use of funds

\*Monitoring Agency Report dated August 8, 2023

## 12 Pricing Data

Issue Price (Rs.): 436  
 Designated Stock Exchange: NSE  
 Listing Date: 18-Apr-23

Price parameters	At close of listing day (April 18, 2023)	At close of 30th calendar day from listing day (May 17, 2023) <sup>(1)</sup>	At close of 90th calendar day from listing day (July 16, 2023) <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2024) <sup>(3)(4)(5)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	398.00	392.00	695.20	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	17,660.15	18,181.75	19,564.50	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025) <sup>(3)(4)(5)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2026) <sup>(3)(4)(5)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Source: NSE website

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices/values have been disclosed.

(6) Comparable Sectoral index is not available

## 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>	
EPS	<b>Issuer:</b>				
	Consolidated (Basic)	11.30	Not Available	Not Available	
	Consolidated (Diluted)	11.30	Not Available	Not Available	
	<b>Peer Group: (Consolidated)</b>				
	Dixon Technologies (India) Limited	32	Not Available	Not Available	
	Amber Enterprises India Limited	32.41	Not Available	Not Available	
	Syrma SGS Technology Limited	5.17			
	Kaynes Technology India Limited	8.93	Not Available	Not Available	
	<b>Industry Avg:</b>	<b>19.63</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Revenue from Operations (Rs. Million)	<b>Issuer:</b>				
	Consolidated (Diluted)	8,407.18	Not Available	Not Available	
	<b>Peer Group: (Consolidated)</b>				
	Dixon Technologies (India) Limited	106970.80	Not Available	Not Available	
	Amber Enterprises India Limited	42063.97	Not Available	Not Available	
	Syrma SGS Technology Limited	12666.48	Not Available	Not Available	
	Kaynes Technology India Limited	7062.49	Not Available	Not Available	
	<b>Industry Avg:</b>	<b>42190.94</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	Price to Earnings Ratio (P/E)	<b>Issuer:</b>			
Consolidated (Diluted)		38.58	Not Available	Not Available	
<b>Peer Group: (Consolidated)</b>					
Dixon Technologies (India) Limited		89.61	Not Available	Not Available	
Amber Enterprises India Limited		59.5	Not Available	Not Available	
Syrma SGS Technology Limited		49.91	Not Available	Not Available	
Kaynes Technology India Limited		106.55	Not Available	Not Available	
<b>Industry Avg:</b>		<b>76.39</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

RoNW(%)	<b>Issuer:</b>				
	Consolidated	85.86	Not Available	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Dixon Technologies (India) Limited	21.93	Not Available	Not Available	Not Available
	Amber Enterprises India Limited	6.54	Not Available	Not Available	Not Available
	Syrma SGS Technology Limited	13.04	Not Available	Not Available	Not Available
	Kaynes Technology India Limited	24.29	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>16.45</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	<b>Issuer:</b>				
Consolidated	15.60	Not Available	Not Available	Not Available	
<b>Peer Group: (Consolidated)</b>					
Dixon Technologies (India) Limited	167.73	Not Available	Not Available	Not Available	
Amber Enterprises India Limited	514.7	Not Available	Not Available	Not Available	
Syrma SGS Technology Limited	41.57	Not Available	Not Available	Not Available	
Kaynes Technology India Limited	43.89	Not Available	Not Available	Not Available	
<b>Industry Avg:</b>	<b>191.97</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	

**Notes:**

(1) Sourced from Prospectus dated April 07, 2023.

(2) Information not provided as the relevant fiscal year has not completed

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

(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.  
Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable for equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(iii) Total Income = Revenue from Operations and Other Income

(iv) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS

(v) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.

(vi) Net Asset Value per Equity Share = Net worth at the end of the fiscal year. / Number of equity shares outstanding as at the end of fiscal year

**14 Any other material information**

Date of disclosure	Announcement
18-Apr-23	Listing of equity shares of Avalon Technologies Ltd
19-May-23	Board Meeting Intimation for Intimation Of Board Meeting scheduled on 26/05/2023 ,inter alia, to consider and approve The Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March 2023.
26-May-23	Submission of the the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 for Nippon Life India Trustee Ltd
26-May-23	Submission of the Outcome of Board Meeting and submission of Audited Standalone and Consolidated Financial Results for the Financial Year ended 31.03.2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Investor presentation on such Audited Standalone and Consolidated Financial Results for the Financial Year ending March 31, 2023
29-May-23	Submission of the the Annual Secretarial Compliance Report for the Financial Year 2022 - 2023 issued dated May 29, 2023, by JM & Associates, Practicing Company Secretaries
30-May-23	Submission of the Audio Recording of Earnings Call for the year ended March 31, 2023.
5-Jun-23	Submission of the Revised Annual Secretarial Compliance Certificate
6-Jun-23	publishing the Audited Standalone and Consolidated Financial Results for the Financial Year Ended 31st March 2023 in the Financial Express (English Newspaper) and Makkal Kural (Tamil Newspaper) on 28th May 2023.
7-Jul-23	Submission of Certificate in pursuant to regulation 74(5) of the SEBI (D&P) Regulations, 2018
2-Aug-23	Board Meeting Intimation for Intimation On Board Meeting For Considering And Approval Of Standalone And Consolidated Unaudited Financial Results Of The Company For The Quarter Ended 30Th June 2023.
10-Aug-23	Outcome of Board Meeting and Submission of unaudited Standalone and Consolidated Financial Results for the Quarter Ended 30.06.2023 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
11-Aug-23	Submission of the monitoring agency report dated August 11, 2023

Source: Filings with BSE

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://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 JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or 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.

Nothing in this information is intended by JM Financial to be construed as legal, regulatory, accounting, tax or other advice. While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, JM Financial does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither JM Financial nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement. JM Financial does not undertake to update the information contained herein except as required by applicable law or regulation.