

Name of the Issue: Ajax Engineering Limited		Last updated on	16-May-25																				
1	Type of Issue Initial Public offer																						
2	Offer Size (Rs. Mn)12,688.84 Fresh Issue Size (Rs. Mn) Offer for Sale (Rs Mn)12,688.84 *Source: Prospectus for the offer dated February 12, 2025																						
3	Grade of issue along with name of the rating agency NameNA GradeNA																						
4	Subscription Level (Number of times)4.85 * excluding Eligible employee and after removing multiple and duplicate bids and technical rejection cases Source: Post Offer Report dated February 20, 2025																						
5	QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges <table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment in the offer <sup>(1)</sup></td><td>11.15</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended March 31, 2025) <sup>(1)</sup></td><td>13.87</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2025)(1)</td><td>13.87</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table> *QIB Holding not disclosed as reporting for the relevant period/fiscal year has not been completed. (1) Source: BSE - Shareholding pattern			Particulars	%	(i) On Allotment in the offer <sup>(1)</sup>	11.15	(ii) at the end of the 1st Quarter immediately after the listing of the issue (period ended March 31, 2025) <sup>(1)</sup>	13.87	(iii) at the end of 1st FY (March 31, 2025)(1)	13.87	(iv) at the end of 2nd FY (March 31, 2026)*	Not Available	(v) at the end of 3rd FY (March 31, 2027)*	Not Available								
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6	Financials of the issuer <table><tr><th>Parameters</th><th>1st FY (March 31, 2025)<sup>#</sup></th><th>2nd FY (March 31, 2026)*</th><th>3rd FY (March 31, 2027)*</th></tr><tr><td>Income from operations</td><td>20,739.15</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Net Profit for the period</td><td>2,600.96</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Paid-up equity share capital</td><td>114.41</td><td>Not Available</td><td>Not Available</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>11,456.96</td><td>Not Available</td><td>Not Available</td></tr></table> *Financials not available as reporting for the relevant years has not been completed. # In Rs.million			Parameters	1st FY (March 31, 2025) <sup>#</sup>	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*	Income from operations	20,739.15	Not Available	Not Available	Net Profit for the period	2,600.96	Not Available	Not Available	Paid-up equity share capital	114.41	Not Available	Not Available	Reserves excluding revaluation reserves	11,456.96	Not Available	Not Available
Parameters	1st FY (March 31, 2025) <sup>#</sup>	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*																				
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7	Trading Status The equity shares of Ajax 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. <table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)<sup>#</sup></td><td>Frequently traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table> * Trading status not disclosed as the relevant fiscal years have not been completed. # Source - BSE and NSE website			Particulars	Status	(i) at the end of 1st FY (March 31, 2025) <sup>#</sup>	Frequently traded	(ii) at the end of 2nd FY (March 31, 2026)*	Not Available	(iii) at the end of 3rd FY (March 31, 2027)*	Not Available												
Particulars	Status																						
(i) at the end of 1st FY (March 31, 2025) <sup>#</sup>	Frequently traded																						
(ii) at the end of 2nd FY (March 31, 2026)*	Not Available																						
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available																						
8	Change in Directors of Issuer from the disclosures in the offer document <table><tr><th>Particulars</th><th>Name of Director</th><th>Appointed/Resigned</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)</td><td>Mr. Parin Nalin Mehta^</td><td>Resigned</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Mr. Jacob Jatin^</td><td>Reappointed</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>NA</td><td>NA</td></tr></table> * Relevant fiscal years have not been completed. ^ Source : BSE website			Particulars	Name of Director	Appointed/Resigned	(i) at the end of 1st FY (March 31, 2025)	Mr. Parin Nalin Mehta^	Resigned	(ii) at the end of 2nd FY (March 31, 2026)*	Mr. Jacob Jatin^	Reappointed	(iii) at the end of 3rd FY (March 31, 2027)*	NA	NA								
Particulars	Name of Director	Appointed/Resigned																					
(i) at the end of 1st FY (March 31, 2025)	Mr. Parin Nalin Mehta^	Resigned																					
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(iii) at the end of 3rd FY (March 31, 2027)*	NA	NA																					

<b>9 Status of implementation of project/ commencement of commercial production</b> (i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any  <i>* Company did not undertake any implementation of project hence the same is not applicable</i>	Not applicable* Not applicable* Not applicable*				
<b>10 Status of utilization of issue proceeds</b> (i) as disclosed in the offer document  (ii) Actual utilization  (iii) Reasons for deviation, if any	Not Aplicable. The entire offer was an Offer for sale  Not Aplicable. The entire offer was an Offer for sale  Not Aplicable. The entire offer was an Offer for sale				
<b>11 Comments of monitoring agency, if applicable</b> <table border="1"> <tr> <td data-bbox="69 316 382 349">(i) Comments on use of funds</td><td data-bbox="382 316 688 453" rowspan="3">           Not Applicable. The entire offer was an Offer for sale         </td></tr> <tr> <td data-bbox="69 349 382 397">(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects</td></tr> <tr> <td data-bbox="69 397 382 446">(iii) Any other reservations expressed by the monitoring agency about the end use of funds</td></tr> </table>	(i) Comments on use of funds	Not Applicable. The entire offer was an Offer for sale	(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects	(iii) Any other reservations expressed by the monitoring agency about the end use of funds	
(i) Comments on use of funds	Not Applicable. The entire offer was an Offer for sale				
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(iii) Any other reservations expressed by the monitoring agency about the end use of funds					

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Pricing Data

Designated Stock Exchange

Offer Price (Rs.)

Listing Date

NSE

629.00

17-Feb-25

Price parameters	At close of listing day (February 17, 2025)	Close of 30th calendar day from listing day <sup>(2)</sup> (March 18, 2025)	Close of 90th calendar day from listing day <sup>(3)</sup> (May 17, 2025)	As at the end of the 1st FY after the listing of the issue (28th March, 2025) <sup>(1)(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	595.00	611.00	671.65	593.80	658.30	566.00
Nifty* <sup>(5)</sup>	22,959.50	22,834.40	25,019.80	23,519.35	26,277.35	21,281.45
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2026) <sup>(1)(4)</sup>			As at the end of the 3rd FY after the listing of the issue (31st March, 2027) <sup>(1)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Nifty* <sup>(5)</sup>	NA	NA	NA	NA	NA	NA
Sectoral Index <sup>(6)</sup>	Not comparable to any of the available sectoral indices			Not comparable to any of the available sectoral indices		

\*Source: NSE website

(1) The pricing data is not disclosed as the relevant fiscal years have not been completed

(2) 30th calendar day is taken as listing date plus 29 calendar days

(3) 90th calendar day is taken as listing date plus 89 calendar days

(4) High and Low based on intra day prices

(5) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(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, 2025) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(3)</sup>	At the end of 3rd FY (March 31, 2028) <sup>(3)</sup>
EPS	Issuer:				
	Consolidated (Basic)	19.68	Not Available	Not Available	Not Available
	Consolidated (Diluted)	19.58	Not Available	Not Available	Not Available
	Peer Group: (Diluted)				
	Action Construction Equipment Limited	27.56	Not Available	Not Available	Not Available
	BEML Limited	67.66	Not Available	Not Available	Not Available
	Escorts Kubota Limited	96.64	Not Available	Not Available	Not Available
	Industry Avg:	63.95	Not Available	Not Available	Not Available
Price to Earnings Ratio (P/E)	Issuer:				
	Consolidated (Basic)	31.96	Not Available	Not Available	Not Available
	Consolidated (Diluted)	32.12	Not Available	Not Available	Not Available
	Peer Group (Consolidated)				
	Action Construction Equipment Limited	45.75	Not Available	Not Available	Not Available
	BEML Limited	46.30	Not Available	Not Available	Not Available
	Escorts Kubota Limited	33.89	Not Available	Not Available	Not Available
	Industry Avg:	41.98	Not Available	Not Available	Not Available
RoNW(%)	Issuer:				
	Consolidated	19.39%	Not Available	Not Available	Not Available
	Peer Group: (Consolidated)				
	Action Construction Equipment Limited	26.65%	Not Available	Not Available	Not Available
	BEML Limited	10.56%	Not Available	Not Available	Not Available
	Escorts Kubota Limited	11.44%	Not Available	Not Available	Not Available
	Industry Avg:	16.22%	Not Available	Not Available	Not Available
NAV per Equity Share	Issuer:				
	Consolidated	80.24	Not Available	Not Available	Not Available
	Peer Group: (Consolidated)				
	Action Construction Equipment Limited	103.42	Not Available	Not Available	Not Available
	BEML Limited	640.55	Not Available	Not Available	Not Available
	Escorts Kubota Limited	780.83	Not Available	Not Available	Not Available
	Industry Avg:	508.27	Not Available	Not Available	Not Available
Price to Book Ratio (P/B)	Issuer:				
	Consolidated		Not Available	Not Available	Not Available
	Peer Group: (Consolidated)				
	Action Construction Equipment Limited	12.19	Not Available	Not Available	Not Available
	BEML Limited	4.89	Not Available	Not Available	Not Available
	Escorts Kubota Limited	4.19	Not Available	Not Available	Not Available
	Industry Avg:	7.09	Not Available	Not Available	Not Available

**Notes:**

(1) Source: Prospectus for the offer dated February 12, 2025

(2) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges

(3) 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, 2015.

(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to 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 a

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

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

(v) Net Asset Value per Equity Share = Net Asset Value per share represents net worth at the end of the year divided by the weighted average number of shares outstanding during the period/year

(vi) P/B Ratio has been computed based on the closing market price of equity shares on at the end of relevant fiscal year divided by NAV

**Any other material information**

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Date	Announcement
17-02-2025	Appointment of Company Secretary and Compliance Officer
17-02-2025	Appointment of Company Secretary and Compliance Officer
17-02-2025	Announcement under Regulation 30 (LODR)-Code of Conduct under SEBI (PIT) Regulations, 2015
17-02-2025	Intimation Of Regulation 30(5) Of The Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements Regulations), 2015
17-02-2025	Closure of Trading Window
05-03-2025	Board Meeting Intimation for Adoption Of Unaudited Financial Results Of The Company For The Quarter And Nine Months Ended December 31, 2024.
05-03-2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
09-03-2025	Board Meeting Outcome for Outcome Of The Board Meeting Held On March 09, 2025
09-03-2025	Results - Financial Results 31 December 2024
09-03-2025	Announcement under Regulation 30 (LODR)-Change in Management
09-03-2025	Resignation of Mr. Parin Nalin Mehta as a Non-Executive Director of the Company w.e.f. March 09, 202
10-03-2025	Announcement under Regulation 30 (LODR)-Investor Presentation
10-03-2025	Results - Financial Results December 31, 2024
10-03-2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
11-03-2025	Integrated Filing (Financial)
13-03-2025	Earning call transcript for the Quarter and Nine Months ended on December 31st, 2024
20-03-2025	Clarification sought from AJAX Engineering Ltd
20-03-2025	Clarification On Spurt In Volume
21-03-2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
31-03-2025	Intimation of closure of Trading Window.
07-04-2025	Intimation of Schedule of Analyst / Institutional Investor meetings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015
15-04-2025	Certificate under Reg. 74(5) of SEBI (DP) Regulations, 2018
29-04-2025	Format of the Initial Disclosure to be made by an entity identified as a Large Corporate : Annexure A
29-04-2025	RTA - Change In E-Mail ID
22-05-2025	Board Meeting Intimation for Approving And Taking On Record The Standalone Audited Financial Results Of The Company As Per INDAS For The Quarter And Financial Year Ended March 31, 2025.
22-05-2025	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Intimation
27-05-2025	Board Meeting Outcome for Outcome Of The Board Meeting
27-05-2025	Press Release on Audited Standalone Financial Results for the quarter and year ended on March 31, 2025.
27-05-2025	Integrated filing (financial) for the quarter ended March 31, 2025
27-05-2025	Audited Financial Results of the Company for the quarter and period ended 31st March 2025
27-05-2025	Analysts/Investors Presentation
27-05-2025	Appointment Of Secretarial Auditor
27-05-2025	Reappointment of Mr. Jacob Jiten John (DIN - 03636873), Whole-time Director liable for retire by rotation.
27-05-2025	Annual Secretarial Compliance Report for the financial year ending March 31, 2025.

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.

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