

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Sambhv Steel Tubes Limited

1. Type of Issue (IPO/FPO)	IPO
2. Issue Size (Rs. Cr)	INR 540 Cr
3. Grade of issue along with name of the rating agency	
Name	NA
Grade	NA
4. Subscription Level (Number of times)	30.3176 times (excluding Anchor Portion) as per the bid book of BSE and NSE (excluding the multiple, duplicate bids, cancelled bids or withdrawal bids, RC 10 and other than RC 10)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated June 30, 2025

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	10.43%
(ii) at the end of the 1st Quarter immediately after the listing of the issue [#]	5.33%
(iii) at the end of 1st FY (March 31, 2026) [^]	NA
(iv) at the end of 2nd FY (March 31, 2027) [^]	NA
(v) at the end of 3rd FY (March 31, 2028) [^]	NA

(*) As per the shareholding pattern as on the date of listing.

[#] Shareholding Pattern as on 30th September, 2025

([^]) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated	(Rs in Crores)		
Parameters	1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)*	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2026)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2028)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Following Changes in Directors has been updated till November 15, 2025.

- 1) Appointment of Mr. Saurabh Patil as an Additional Director of the Company, designated as Executive Director, with effect from 30th August, 2025.
- 2) Appointment of Mr. Sarbesh Kumar Das as an Additional Director (Independent) of the Company with effect from 30th August, 2025 for a term of four (4) consecutive years commencing from 30th August 2025 and ending on 30th August, 2029.

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

- As disclosed in the offer document:** 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 offer document:

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Estimated Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds	
			Fiscal 2026	Fiscal 2027
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	3,900.00	3,900.00	Nil
2	General corporate purposes	224.55	224.55	Nil
Total		4,124.55	4,124.55	Nil

(ii) Actual utilization:

(in Rs. Million)

Sr. No.	Item Head	Amt. as proposed in the Offer Document	Amount utilised			Total unutilized amt.	Comments of the Monitoring Agency
			As at beginning of the quarter	During the quarter	At the end of the quarter		
1	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company	3,900.00	Nil	3,900.00	3,900.00	Nil	Refer Note 1
2	General corporate purposes	224.55	Nil	209.60	209.60	14.95	Refer Note 2
Total		4,124.55	Nil	4,109.60	4,109.60	14.95*	

*The unutilized amount of Rs.36.30 million is parked in Kotak Mahindra Public offer account.

1) In Q2FY26, the company has transferred Rs. 3900 million from the MA account to CC accounts with Yes Bank (Rs. 548.60 million), SBI (Rs. 1257.50 million), HDFC (Rs. 1419.00 million) and Axis Bank (Rs. 675 million) from where it has been utilised to repay borrowings including TL of Rs. 545.70 million, GECL of Rs. 2.90 million from Yes Bank, TL of Rs.625.00 million and CC of Rs. 50 million from Axis Bank, TL of Rs. 777.80 million, GECL of Rs. 6.50 million and CC of Rs. 300 million from SBI, TL of Rs. 172.20 million from Bajaj Finance Limited, TL of Rs. 1072.50 million, GECL of Rs. 96.50 million and CC of Rs. 250 million from HDFC bank.

2) During the quarter, the company has transferred Rs. 209.60 million from MA account to SBI CC account (Rs. 209.60 million) and gradually transferred Rs. 125.20 million to Axis Bank CC account. Vendor payments of Rs. 84.30 million was made to several vendors towards purchase of raw materials from SBI CC account and vendor payments of Rs. 125.20 million to several vendors towards purchase of raw materials was made from Axis Bank CC account. As per the offer document, GCP can be utilized for expenses incurred in ordinary course of business.

*The unutilised amount of Rs.36.30 million from gross proceeds of IPO is parked in Kotak Mahindra Public offer account.

(iii) Reasons for deviation, if any: No deviation, the utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated November,10, 2025 for the quarter ended September ,30, 2025.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation, the utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source: Monitoring Agency Report dated November 10, 2025, for the quarter ended September ,30, 2025.

12. Pricing Data

Issue Price (Rs.): 82/-

Designated Stock Exchange: National Stock Exchange of India Limited

Listing Date: July 2, 2025

Price parameters	At close of listing day (i.e. July 2, 2025)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2026)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	97.59	127.71	108.09	NA	NA	NA
NIFTY 50	25,453.40	24,768.35	24,634.90	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)*			As at the end of 3rd FY after the listing of the issue (March 31, 2028)*		
	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 (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (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		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2026) ⁽²⁾	At the end of 2nd FY (March 31, 2027) ⁽²⁾	At the end of 3rd FY (March 31, 2028) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	3.79	N.A	N.A	N.A
	Consolidated (Diluted)	3.79	N.A	N.A	N.A
	Peer Group :	--	--	--	--
	APL Apollo Tubes Limited	Basic – 26.40 Diluted – 26.40	N.A	N.A	N.A
	Hariom Pipes Industries Limited	Basic – 20.34 Diluted – 18.34	N.A	N.A	N.A
	Hi-Tech Pipes Limited	Basic – 3.25 Diluted – 2.69	N.A	N.A	N.A

	JTL Industries Limited	Basic – 6.63 Diluted – 6.52	N.A	N.A	N.A
	Rama Steel Tubes Limited	Basic – 0.50 Diluted – 0.49	N.A	N.A	N.A
	Surya Roshni Limited	Basic – 30.51 Diluted – 30.25	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	21.64	N.A	N.A	N.A
	Peer Group	--	--	--	--
	APL Apollo Tubes Limited	68.52	N.A	N.A	N.A
	Hariom Pipes Industries Limited	21.15	N.A	N.A	N.A
	Hi-Tech Pipes Limited	35.52	N.A	N.A	N.A
	JTL Industries Limited	10.16	N.A	N.A	N.A
	Rama Steel Tubes Limited	24.27	N.A	N.A	N.A
	Surya Roshni Limited	10.98	N.A	N.A	N.A
	Industry Composite:	39.34	N.A	N.A	N.A

RoNW (%)	Issuer:	--	--	--	--
	Consolidated	25.42	N.A	N.A	N.A
	Peer Group	--	--	--	--
	APL Apollo Tubes Limited	22.21	N.A	N.A	N.A
	Hariom Pipes Industries Limited	13.56	N.A	N.A	N.A
	Hi-Tech Pipes Limited	8.90	N.A	N.A	N.A
	JTL Industries Limited	19.15	N.A	N.A	N.A
	Rama Steel Tubes Limited	10.40	N.A	N.A	N.A
	Surya Roshni Limited	17.41	N.A	N.A	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	18.19	N.A	N.A	N.A
	Peer Group	--	--	--	--
	Bajaj Finance Limited	129.60	N.A	N.A	N.A
	APL Apollo Tubes Limited	160.50	N.A	N.A	N.A

	Hariom Pipes Industries Limited	38.20	N.A	N.A	N.A
	Hi-Tech Pipes Limited	43.72	N.A	N.A	N.A
	JTL Industries Limited	2.14	N.A	N.A	N.A
	Rama Steel Tubes Limited	187.63	N.A	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) Prospectus dated June 28, 2025.

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars				Date
The Company has informed about the resignation of Mr. Varinder Singla Assistant Vice President - Stainless Steel of the Company with effect from July 14, 2025, due to personal reasons –				17-July-2025
The Company has informed about the changes in its senior management as follows :				30-August-2025
Sr. No.	Name	Reason for change viz. appointment, resignation, removal, death or otherwise	Date of Reappointment &Term of Appointment	Effective date: August 30,2025 Fulltime employment
1	Mr. Shekhar Bhatt	Appointment as SMP, due to change in reporting structure.		
2	Mr. R. Prasanna Subramanian	Appointment as SMP, due to change in reporting structure.		
3	Mr. Brijesh Tripathi	Appointment as SMP, due to change in reporting structure.		
4	Mr. Mayank Agrawal	Change in Designation: Assistant Vice President – Investor Relations to Assistant Vice President – CEO’s Office & Investor Relations		
5	Mr. Upendra Kumar	Change in Designation: Senior General Manager – Techno Commercial to Assistant Vice President – Techno Commercial		
6	Mr. Bahadur Singh Rautela	Change in Designation: Vice President – Hot Rolling Mill to Director – Operations		

The Company has informed about the changes in its senior management as follows :		30-August-2025	
1) The Appointment of M/S AS Rao & Co., Cost Accountants, Hyderabad, as the Cost Auditor of Company for the year ended 31st March, 2026 2) The Appointment of M/s Agrawal & Agrawal, Company Secretaries, Raipur as Secretarial Auditor of Company for a term of five years beginning from the Financial Year 2025-26 through the Financial Year 2029-30			
The Company has informed about the assigning of below mentioned credit ratings by CARE Ratings Limited		30-September-2025	
Facilities/Instruments	Amt. (₹ Crore)	Rating	Rating Action
Long-term bank facilities	272.00 (Reduced from 648.56)	CARE A; Stable	Reaffirmed
Long-term / Short term bank facilities	20.00	CARE A; Stable / CARE A1	Reaffirmed
Short-term bank facilities	271.44 (Enhanced from 196.44)	CARE A1	Reaffirmed
The Company has informed about the assigning of below mentioned credit ratings by CARE Ratings Limited		17-October-2025	
Facilities/Instruments	Amt. (₹ Crore)	Long Term Rating	Short Term Ratings
Bank Loan Ratings	25.00	ACUITE A Reaffirmed & Withdrawn	-
Bank Loan Ratings	292.00	ACUITE A Stable Reaffirmed	-
Bank Loan Ratings	283.31	CARE A1	-
Bank Loan Ratings	270.00	-	ACUITE A1 Reaffirmed
The Company has informed about the following board approval regarding capacity expansion:		8-November-2025	
1) the Proposed capacity expansion of manufacturing capacity for setting up of a Cold Rolling Mill (Stainless Steel) at Unit II situated at Village Kuthrel, Tehsil Raipur, District Raipur, Chhattisgarh ("Kuthrel Unit-II"). 2) the Proposed capacity expansion of manufacturing capacity for setting up of a Greenfield Integrated Steel Manufacturing Project at Village Kesda, Tehsil Simga, District Baloda Bazar–Bhatapara, Chhattisgarh.			

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2025, unless indicated otherwise.