

**Name of the issue: Harsha Engineers International Limited (formerly known as Harsha Engineers International Private Limited and Harsha Abakus Solar Private Limited)**

- 1 **Type of issue (IPO/ FPO)** IPO
- 2 **Issue size (Rs. in crore)** 755.00
- 3 **Grade of issue alongwith name of the rating agency**  
**Name** Not Applicable  
**Grade**
- 4 **Subscription Level (Number of times) <sup>(1)</sup>** 54.91  
*Source: Minutes for basis of allotment dated September 21, 2022*  
*(1) Figure is after technical rejections*

5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment September 21, 2022	11.55%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2022)	9.04%
(iii) at the end of 1st FY (March 31, 2023)	11.37%
(iv) at the end of 2nd FY (March 31, 2024)	18.59%
(v) at the end of 3rd FY (March 31, 2025)	13.26%

6 **Financials of the issuer (consolidated basis)** (Rs. Million)

Parameters	31-Mar-23	31-Mar-24	31-Mar-25
Revenue from operations	13640.2	13923	14076
Net Profit for the period	1232.8	1114.3	893.1
Paid up equity share capital	910.4	910.4	910.4
Other Equity	9807.3	10842.4	11631

*Note: Financials for the year ended March 31, 2025 shall be updated in due course*

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" )

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded on NSE Infrequently Traded on BSE
(iii) at the end of 3rd FY (March 31, 2025)	Frequently Traded on NSE Infrequently Traded on BSE

8 **Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2023	-	
During year ended March 31, 2024	-	
	Harish Rangwala	Re-appointment
	Vishal Rangwala	Re-appointment
	Pilak Shah	Re-appointment
	Hetal Naik	Re-appointment
	Priyanka Agarwal Chopra	Appointment
During year ended March 31, 2025	Neharika Vohra	Resigned

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

Particulars	Remarks
(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

Rs. in Million			
Particulars	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
		FY 2023	FY 2024
Pre-payment or scheduled repayment of a portion of the existing borrowing availed by our Company	2,700.00	2,700.00	
Funding capital expenditure requirements towards purchase of machinery	779.54	495.11	284.43
Infrastructure repairs and renovation of our existing production facilities including office premises in India	71.16	71.16	
General corporate purposes	743.3	743.30	0
<b>Total</b>	<b>4294.00</b>	<b>4009.57</b>	<b>284.43</b>

(ii) Actual utilization (Rs. In million) 4,196.70

(iii) Reasons for deviation, if any No comments

#### 11 Comments of monitoring agency, if applicable \*

(i) Comments on use of funds	No comments
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	No comments
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	No comments

\* Basis results disclosed on the stock exchanges.

## 12 Price-related data

Designated SE NSE  
Issue Price (Rs.) 330  
Listing Date September 26, 2022

Price parameters	At close of listing day September 26, 2022	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of March 31, 2023		
				Closing price during FY	High during FY	Low during FY
Market Price	486.5	435.35	365.25	335.05	486.50	322.80
Nifty 50	17,016.30	17656.35	17806.8	17359.75	18,812.50	15,293.50
Price parameters	As at the end of March 31, 2024			As at the end of March 31, 2025		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	400.70	494.35	334.05	371.70	613.85	360.45
Nifty 50	22326.9	22,526.60	17,312.75	23,519.35	26,277.35	21,281.45

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceeding trading day has been considered

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

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2023	At the end of 2nd FY March 31, 2024	At the end of 3rd FY March 31, 2025
EPS	<b>Issuer: Consolidated <sup>(1)</sup></b>	10	11.9	14.59	12.24	9.81
	<b>Peer Group:</b>					
	Timken India Limited	10	43.49	51.95	52.13	59
	SKF India Limited	10	79.9	106.2	111.6	114
	Rolex Rings Limited	10	48.83	72.74	57.3	64
	Sundram Fasteners Limited	1	21.74	23.54	24.83	26
	<b>Industry Avg</b>		48.49	63.61	61.47	65.75
P/E	<b>Issuer: Consolidated</b>	10	-	22.96	0.03	38.10
	<b>Peer Group:</b>					
	Timken India Limited	10	69.3	53.04	54.76	56
	SKF India Limited	10	59.21	40.07	37.30	41
	Rolex Rings Limited	10	36.04	27.53	30.47	25
	Sundram Fasteners Limited	1	39.38	41.55	44.00	39
	<b>Industry Avg</b>		50.98	40.55	41.63	40.25
RoNW%	<b>Issuer: Consolidated <sup>(3)</sup></b>	10	17.42%	11.50%	9.48%	7.12%
	<b>Peer Group:</b>					
	Timken India Limited	10	19.74%	19.18%	16.19%	17%
	SKF India Limited	10	20.95%	22.41%	20.57%	21%
	Rolex Rings Limited	10	24.21%	26.66%	17.37%	18%
	Sundram Fasteners Limited	1	17.42%	16.40%	15.37%	15%
	<b>Industry Avg:</b>		20.58%	21.16%	17.38%	17.75%
NAV per share	<b>Issuer: Consolidated <sup>(4)</sup></b>	10	68.34	117.72	129.08	137.75
	<b>Peer Group:</b>					
	Timken India Limited	10	220.28	270.83	321.36	378
	SKF India Limited	10	381.43	473.62	542.65	525
	Rolex Rings Limited	10	200.05	272.83	329.81	394
	Sundram Fasteners Limited	1	124.75	143.52	162.8	181
	<b>Industry Avg:</b>		231.63	290.20	339.16	369.50

(1) Diluted earnings per share (in Rs.) = Diluted EPS refers to the diluted earnings per share of the respective company

(2) P/E: Based on Diluted EPS for the financial year ended March 31, 2022 at the closing price at NSE on August 23, 2022

(3) Return on net worth (%) = RoNW is computed as net profit attributable to owners of the company divided by Equity attributable to the owners of the Company for the year

(4) NAV per share = Equity attributable to the owners of the Company divided by the outstanding number of equity shares at the end of the year.

Net-worth is the Equity attributable to the owners of the company

#### 14 Any other material information

Particulars	Date
The Company has issued Letter of Intent (LOI) dated 18th October 2022 to M/s Clean Max Enviro Energy Solutions Private Limited for setting up of Hybrid power project with a configuration of Wind Turbine Generator of 2.7 MW (1WTG of 2.7 MW) along with 0.675 MW AC/1.0125 MW DC solar power plant at Pipaliya, Gujarat	18-10-2022
All necessary sanctions and approvals as required under the applicable laws of Netherlands have been received on 02/12/2022 by M/s Harsha Engineers B.V. (Netherlands Entity) and hence the Scheme of Amalgamation of Harsha Engineers B.V. (Netherlands Entity) (Wholly-owned Subsidiary of Harsha Engineers International Limited) into Harsha Engineers International Limited is effective	02-12-2022
Company has intimated the stock exchanges that it will make an investment not exceeding 5% (equivalent to Rs 10000/-) of total capital contribution in "GOLDI HARSHA VENTURES LLP" which has been incorporated on 28th December 2022	30-12-2022
Company has incorporated a wholly owned subsidiary as Harsha Engineers Advantek Limited on 14th March, 2023	16-03-2023
Company has commissioned the hybrid power plant on 5th April, 2023	06-04-2023
Company has entered an Share Subscription Agreement with M/s Harsha Engineers Advantek Limited, Wholly Owned Subsidiary of the Company ("WOS") on 25th May 2023 wherein the Company has agreed to invest in the WOS up to an aggregate amount of Rs 350 crores by way of subscription of Optionally Convertible Non-Cumulative Redeemable Preference Shares ("OCRPS") of WOS in one or more tranches. The funds so invested shall be utilized by WOS to strengthen its long-term capital base and also towards working capital expenditure.	25-05-2023
Company informed that it has received a letter from its customer on 12th July 2023 in relation to certain quality complaints on account of cage breakage. The demand made in the letter is for the compensation of USD 1 million for the Customer's various damages losses including product recall. The Company further mentioned in the intimation that it has taken adequate insurance to cover this type of risk.	13-07-2023
Company has entered into an agreement with Goldi Solar Private Limited to jointly bid for the tender ACE (Ele/Mech)/Light &EEC/09/2023-2024 issued by SMC (Surat Municipal Corporation) for EPC of 10 MW (AC) Ground Mounted Grid Connected Solar Photovoltaic Power Plant with Land on lease at any location of Gujarat with comprehensive maintenance up to 10 years including free maintenance during first year.	01-12-2023
Intimation for execution of Agreement for Sale of Shares in Sunstream Green Energy One Pvt. Limited	16-02-2024
Agreement with Umbra Group S.p.A, Italy	13-04-2024
For further updates and information, please refer stock exchange websites i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>	