

Name of the Issue: Arrowhead Separation Engineering Limited (“Company” / “Issuer”)**Date of listing:** November 28, 2023

- Type of issue:** Initial Public Offer (IPO) comprising of Fresh Issue on SME Platform of BSE Limited.
- Issue size:** Rs 1,300.14 Lakhs
Source: Prospectus dated November 08, 2023.
- Grade of issue along with name of the rating agency:** N.A.
- Subscription level:** 88.16 times
Source: Final post-issue monitoring report dated November 28, 2023.
- QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges:**
 - Allotment in the issue:** Nil
 - At the end of the 1st half year* immediately after the listing of the issue (As on March 31, 2024):** Nil
 - At the end of 1st FY(As on 31st March, 2024):** Nil
 - At the end of 2nd FY(As on 31st March, 2025):** N.A.
 - At the end of 3rd FY(As on 31st March, 2026):** N.A.

*Company’s shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis.

Source: www.bseindia.com (Shareholding Pattern)

6. Financials of the issuer:

(Rs. in Lakhs)

Parameters	1 st FY	2 nd FY	3 rd FY
	2023-24	2024-25	2025-26
Income from operations (Net of Taxes)	2,476.21	N.A.	N.A.
Net Profit for the period	203.59	N.A.	N.A.
Paid-up equity share capital	187.13	N.A.	N.A.
Reserves excluding revaluation reserves	1,429.63	N.A.	N.A.

Source: Annual Reports of the Issuer.

7. Trading status in the scrip of the issuer:

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1 st FY 2023-24	Frequently Traded
(ii)	at the end of 2 nd FY 2023- 24	N.A.
(iii)	at the end of 3 rd FY 2024 -25	N.A.

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

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Ajit Mundle	-
		Jyoti Mundle	-
		Priyanka Moondra Rathi	-
		Mayuri Rupareliya	-
	Mr. Nikhil Malpani	-	
(ii)	at the end of 1 st FY 2023-24	-	-
(iii)	at the end of 2 nd FY 2024-25*	N.A.	N.A.
(iv)	at the end of 3 rd FY 2025-26	N.A.	N.A.

*No change till September 30, 2024

Source: www.bseindia.com (Corporate Announcements)

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

- As disclosed in the offer document – FY 2023-24
- Actual Implementation – During FY 2023-24
- Reasons for delay in implementation, if any – N.A.

10. Status of utilization of issue proceeds:

- As disclosed in the offer document –

(Rs. In Lakhs)

Sr. No.	Particulars	Amount to be Deployed Net Proceeds in FY 2023-24	Actual implementation (Refer Note below)	Amount pending utilization
1	Repayment of Loan from NBFC's	200.00	200.00	-
2	Funding Working Capital Requirement	650.00	650.00	-
3	General Corporate Purpose	320.14	320.14	-
	Total	1,170.14	1,170.14	-

(ii) Reasons for delay in implementation, if any – N.A

11. Comments of monitoring agency, if applicable: N.A.

12. Price-related data Issue price: Rs. 233 per Equity Share

Price parameters	At close of listing day	At close of 30 th calendar day from listing day [#]	At close of 90 th calendar day from listing day [#]	As at the end of 1 st FY after the listing of the issue (31 st March, 2024)			As at the end of 2nd FY after the listing of the issue (31 st March, 2024)			As at the end of 3 rd FY after the listing of the issue (31 st March, 2025)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	237.50	190.05	177.00	129.00	183.85	127.55	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Index (SENSEX)	66174.2	72410.38	72,500.30	73,651.35	74,245.17	71,674.42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SME IPO*	43510.13	45909.05	59,083.72	52,725.41	59,876.71	48,667.72	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[#]The Company got listed on November 28, 2023 therefore the data with respect to 90th calendar days from listing day is not available. In the event any day falls on a holiday or was not traded on the said calendar days from the date of listing, the price / index of the immediate preceding trading day has been considered.

*Since the Company is listed on SME platform of BSE, SME IPO is considered.

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

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1st FY 2023-24	At the end of 2nd FY 2024-25	At the end of 3rd FY 2025-26
EPS	Issuer: Arrowhead Separation Engineering Limited	12.88	13.45	N.A.	N.A.
	Peer Group:**				
	Kilburn Engineering Ltd	8.66	13.33	N.A.	N.A.
	Praj Industries Ltd	13.05	15.42	N.A.	N.A.
	Industry Avg: Industrial Products	N.A.	N.A.	N.A.	N.A.
P/E	Issuer: Arrowhead Separation Engineering Limited	18.09	12.71	N.A.	N.A.
	Peer Group:**				
	Kilburn Engineering Ltd	26.38	31.87	N.A.	N.A.
	Praj Industries Ltd	17.92	49.76	N.A.	N.A.
	Industry Avg: Industrial Products	30.90	49.0	N.A.	N.A.
RoNW	Issuer: Arrowhead Separation Engineering Limited	68.75%	12.59%	N.A.	N.A.
	Peer Group:**				
	Kilburn Engineering Ltd	26.76%	19.87%	N.A.	N.A.
	Praj Industries Ltd	22.09%	21.84%	N.A.	N.A.
	Industry Avg: Industrial Products	N.A.	N.A.	N.A.	N.A.
NAV	Issuer: Arrowhead Separation Engineering Limited	18.74	86.40	N.A.	N.A.

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1st FY 2023-24	At the end of 2nd FY 2024-25	At the end of 3rdFY 2025-26
	Peer Group:**				
	Kilburn Engineering Ltd	29.46	67.11	N.A.	N.A.
	Praj Industries Ltd	58.68	69.37	N.A.	N.A.
	Industry: Industrial Products	N.A.	N.A.	N.A.	N.A.

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

(Source: October 30- November 12 Capital Market, Vol. XXXVIII/19; Segment: Engineering)

**Source: www.bseindia.com

14. Any other material information:

Date	Particulars
December 18, 2023	Arrowhead Separation Engineering Limited informed BSE about the Appointment of M/s. JNG & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the F.Y. 2023-24 and 2024-25.
May 22, 2024	Arrowhead Separation Engineering Limited informed BSE about the Appointment of M/s. DGMS & Co., Chartered Accountants as Internal Auditor of the Company for the F.Y. 2024-25.

For details regarding material developments w.r.t the company, please refer to the “Notices” and “Announcements” on www.bseindia.com. The Scrip Code of the Company is **544025**.

General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated November 08, 2023.

All information above is updated till September 30, 2024 unless indicated otherwise.

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