

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

Tejas Cargo India Limited - Track Record- March 31, 2025

1	Type of issue (IPO/ FPO)	Fresh Issue of 63,00,000 equity shares of face value 10 Rs. Each at a price of 168 Rs. on SME platform of NSE i.e. NSE Emerge.		
2	Issue size (Rs. in crore) Source: Prospectus dated February 20, 2025	105.84		
3	Grade of issue alongwith name of the rating agency	Not Applicable		
	Name			
	Grade			
4	Subscription level (number of times). *including the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejection cases	1.16*		
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges			
	Particulars	%		
	(i) on allotment in the issue	11.92%		
	(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e March 31, 2025.	12.32%		
	(iii) at the end of 1st FY (March 31, 2025)	Not Available		
	(iv) at the end of 2nd FY (March 31, 2026)	Not Available		
	(v) at the end of 3rd FY (March 31, 2027)	Not Available		
6	Financials of the issuer	(Rs. in crores)		
	Parameters	March 31, 2025	March 31, 2026	March 31, 2027
	Income from operations	501.15	Not Available	Not Available
	Net Profit for the period	19.12	Not Available	Not Available
	Paid-up equity share capital	23.89	Not Available	Not Available
	Reserves excluding revaluation reserves	149.32	Not Available	Not Available
	* Financials not disclosed as reporting for the relevant fiscal years has not been completed.			
7	Trading status			
	The equity shares of Tejas Cargo India Limited are listed on SME platform of NSE i.e. NSE Emerge.			
	The equity shares have not been suspended or delisted.			
	Particulars	Status		
	(i) at the end of 1st FY (March 31, 2025)	Not Applicable [#]		
	(ii) at the end of 2nd FY (March 31, 2026)*	Not Available		
	(iii) at the end of 3rd FY (March 31, 2027)*	Not Available		
	<i>*Trading status not disclosed as reporting for the relevant fiscal years has not been completed</i>			
	<i>[#] The equity shares of the Company got listed on stock exchanges wef February 24, 2025 and is not traded for 240 days as per the definition under ICDR Regulations.</i>			
8	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particulars	Name of Director	Appointed/Resigned	
	(i) at the end of 1st FY (March 31, 2025)	-	-	
	(ii) at the end of 2nd FY (March 31, 2026)*	Not Available	Not Available	
	(iii) at the end of 3rd FY (March 31, 2027)*	Not Available	Not Available	
	<i>*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed</i>			

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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

10 **Status of utilization of issue proceeds (as on March 31, 2025)**

(INR Crores)

(i) as disclosed in the offer document

105.84

Sr. No.	Particulars	Total estimated amount / expenditure ⁽¹⁾	Estimated Net Proceeds Utilisation	
			Fiscal 2025	Fiscal 2026
1	Purchase of additional trailers for our Company	31.76	15.15	16.61
2	To meet working capital requirements	30.00	5.00	25.00
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	15.00	15.00	-
4	General Corporate Purposes	21.47	-	21.47
	Total Net Proceeds	98.23	35.15	63.08

(ii) Actual utilization*

Sr. No.	Particulars	Amount Proposed in the Offer Document	Estimated Net Proceeds Utilisation			
			Amount utilised at the beginning of the quarter	Amount utilised during the quarter	Balance utilised at the end of the quarter	Total unutilised amount as on June 30, 2025
1	Purchase of additional trailers for our Company	31.76	16.36	15.40	31.76	-
2	To meet working capital requirements	30.00	30.00	-	30.00	-
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	15.00	-	15.00	15.00	-
4	General Corporate Purposes	21.47	21.11	0.36	21.47	-
	Total Net Proceeds	98.23	67.47	30.76	98.23	-

(iii) Reasons for deviation, if any

No deviation

*As stated under Monitoring Agency report dated August 14, 2025 issued by CARE Ratings Limited for the quarter ended June 30, 2025

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

(a) Comments on use of funds

Particulars	Comments
Purchase of additional trailers for our Company	Rs. 15.40 crores have been spent during Q1FY26 for purchase of trailers
To meet working capital requirements	No utilization was made during Q1FY26.

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Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

The company has utilised Rs. 15 crores towards prepayment of loan (Kotak bank and Tata Capital Limited)

General Corporate Purposes

The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth

(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

Nil

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12 Price-related data

Designated Stock Exchange - NSE Emerge
Issue price (Rs): 168 per equity share
Listing date : February 24, 2025

Price parameters	At close of listing day	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, 2025)			As at the end of 2nd FY after the listing of the issue (March 31, 2026)			As at the end of 3rd FY after the listing of the issue (March 31, 2027)		
				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	168.00	166.00	169.00	168.05	175.00	141.05						Not Applicable
NSE	22553.35	23486.85	24853.15	23519.35	26277.35	21281.45						Not Applicable

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

13 Basis for Issue Price

Accounting Ratio	Name of company	Face Value	As disclosed in the offer document	At the end of 1st FY (March 31, 2025) ⁽²⁾	At the end of 2nd FY (March 31, 2026) ⁽²⁾	At the end of 3rd FY (March 31, 2027) ⁽²⁾
EPS (Rs.)	Company					
	Consolidated	10	7.52	10.48		
	Peer Group & Industry Avg:		19.94	14.54		
P/E	Company					
	Consolidated	10	22.34	16.04		
	Peer Group & Industry Avg:		19.48	17.47		Not Applicable
RoNW (%)	Company					
	Consolidated	10	23.85%	11.04%		
	Peer Group & Industry Avg:		15.23	10.65%		
NAV per share based on balance sheet (Rs.)	Company					
	Consolidated	10	31.52	72.50		
	Peer Group & Industry Avg:		105.14	138.58		

(1) Sourced from the Prospectus dated February 20, 2025

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

14 Any other material information:

Nil

Note: For further updates and information, please refer stock exchange website www.nseindia.com