

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

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

FOR EQUITY ISSUES

Name of the issue: **GANGA BATH FITTINGS LIMITED**

- 1 Type of issue (IPO/ FPO) Initial Public Offering - SME Platform
- 2 Issue size (Rs crore) 1.6267 times
- 3 Grade of issue alongwith name of the rating agency Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, there is no requirement of appointing an IPO Grading agency.
- 4 Subscription level (number of times). ~~If the issue was undersubscribed, please clarify how the funds were arranged.~~ 55.52 times
- 5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges
- (i) allotment in the issue 87000 Equity Shares (0.39% of total Outstanding Capital)
 - (ii) at the end of the 1st Quarter immediately after the listing of the issue 87000 Equity Shares (0.39% of total Outstanding Capital)
 - (iii) at the end of 1st FY (31-03-2026) 0.00% (FIs: 0.00%, DIs: 0.00% as per shareholding pattern for March 31, 2026 filed with NSE)
 - (iv) at the end of 2nd FY Will be updated at appropriate time
 - (v) at the end of 3rd FY Will be updated at appropriate time

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

(Rs. in crores)			
Parameters	1ST F.Y. (31-03-2026)	2ND F.Y	3RD F.Y
Income from operations	34.99	-	-
Net Profit for the period	1.28	-	-
Paid-up equity share capital	22.21	-	-
Reserves excluding revaluation reserves	32.39	-	-

The said table will be updated at appropriate time

7 Trading status in the scrip of the issuer (whether frequently traded or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

- (i) at the end of 1st FY The Company was listed on SME Platform of National Stock Exchange of India Limited ("NSE-Emerge") on June 11, 2025 and continues to be listed there. The scrip of the Issuer is frequently traded.
- (ii) at the end of 2nd FY (31.03.2026) The scrip of the Issuer is frequently traded.
- (iii) at the end of 3rd FY Will be updated at appropriate time

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

	Name of the Director	Change due to
(i) at the end of 1st FY (31.03.2026)	Nil	
(ii) at the end of 2nd FY	Will be updated at appropriate time	
(iii) at the end of 3rd FY	Will be updated at appropriate time	

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 Not Applicable

10 Status of utilization of issue proceeds:

(i) as disclosed in the offer document

Sl. No.	Particulars	Amount (In Rs. Lacs.)
1.	Capital Expenditure towards purchase of equipment/machineries, etc.	1895.32
2.	Repayment/prepayment of certain borrowings availed by our Company;	532.66
3.	Funding working capital requirements	270.10
4.	General Corporate Purpose	466.79
5.	Issue Expenses	100.00
Total		3264.87

(ii) Actual utilization*

		Amount (In Rs. Lacs.)
Sl. No.	Particulars	31.03.2026
1.	*Capital Expenditure towards purchase of equipment/machineries, etc.	1895.32
2.	Repayment/prepayment of certain borrowings availed by our Company;	532.66
3.	Funding working capital requirements	270.10
4.	General Corporate Purpose	466.79
5.	Issue Expenses	100.00
Total		3264.87

*Actual Utilization has been extracted from the Financial Statements of the Company for the half year ended September 30, 2025, submitted with the Stock Exchange and the same is mentioned in the Financials statements for March 31, 2026.

- (iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

- (a) Comments on use of funds Not Applicable
- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable
- (c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

Note: Since the net proceeds of the Issue were less than Rs. 5,000 Lakhs, under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no monitoring agency was required to be appointed by the Company.

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

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

12 Price- related data

Issue price (Rs):

Rs. 49

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** (31-03-2026)			As at the end of 2nd FY after the listing of the issue***			As at the end of 3rd FY after the listing of the issue***		
				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	Rs. 56.05 [@]	Rs. 31.45 [#]	Rs. 25.65 [#]	18	59	15.5						
Index (NSE-SME EMERGE being the Designated Stock Exchange):	Rs. 14710.43 [@]	Rs. 15010.75 [#]	Rs. 15383.69 [#]	11025.8	15662.85	11015.55						
Sectoral Index (mention the index that has been considered and reasons for considering the same)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

*** The table will be updated at appropriate time

@ As on June 11, 2025, being the date of listing of the Company on NSE Emerge

As on July 11, 2025, being the 30th day from the date of listing of the Company on NSE Emerge

As on September 09, 2025, being the 90th day from the date of listing of the Company on NSE Emerge

** Updated as per latest data on Stock Exchange as on 31-03-2026.

The table will be updated at appropriate time

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

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (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	Name of company	As disclosed in the offer document	At the end of 1st FY (31-03-2026)**	At the end of 2nd FY	At the end of 3rd FY
EPS	Issuer:				
	Ganga Bath Fittings Limited	2.71 ⁽¹⁾	0.57	-	-
	Peer Group:				
	Hindware Home Innovation Limited	(-4.98) ⁽¹⁾	-8.46	-	-
	Cera Sanitaryware Limited	183.89 ⁽¹⁾	158.31	-	-
Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available	
P/E	Issuer:				
	Ganga Bath Fittings Limited	16.97-18.08 ⁽²⁾	31.58	-	-
	Peer Group:				
	Hindware Home Innovation Limited	(-75.64) ⁽²⁾	-20.66	-	-
	Cera Sanitaryware Limited	36.88 ⁽²⁾	28.82	-	-
Industry Avg:	(-7.80) ⁽³⁾	Not Available	Not Available	Not Available	
RoNW	Issuer:				
	Ganga Bath Fittings Limited	26.57% ⁽⁴⁾	2.34%	-	-
	Peer Group:				
	Hindware Home Innovation Limited	(-41.33)% ⁽⁴⁾	-31.66%	-	-
	Cera Sanitaryware Limited	17.81% ⁽⁴⁾	13.87%	-	-
Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available	
NAV per share based on balance sheet	Issuer:				
	Ganga Bath Fittings Limited	16.61 ⁽⁵⁾	24.59	-	-
	Peer Group:				
	Hindware Home Innovation Limited	12.05 ⁽⁵⁾	26.7	-	-
	Cera Sanitaryware Limited	1032.26 ⁽⁵⁾	1141.56	-	-
Industry Avg:	Not disclosed in the offer document	Not Available	Not Available	Not Available	

(1) Except for the issuer whose Basic EPS has been taken for the period ended December 31, 2024, Basic EPS of peer companies has been taken for the year ended March 31, 2025

(2) Except for the Issuer whose (P/E) ratio has been calculated in relation to Price band of ₹46 to ₹ 49 per Equity Share of ₹ 10.00/- each full paid up, P/E ratio computed based on the closing market price of equity shares on NSE Limited on May 28, 2025 divided by the Basic EPS as at March 31, 2025

(3) The industry composite has been calculated as the arithmetic average P/E of the industry peer set as disclosed.

(4) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2025.

(5) NAV is computed as NAV is computed as the closing net worth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

**Company's Financial Figures With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2026 unless provided otherwise

The rest of the table will be updated at appropriate time

14 Any other material information

Nil

- Note:
- (i) Merchant Banker can give its comments on any of the above sections
 - (ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
 - (iii) In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken