

A. For Equity Issues

Sr. No.	Name of the issue:		SADHAV SHIPPING LIMITED	
1	Type of issue		Initial Public Offering (IPO) on NSE EMERGE	
2	Issue size		Rs. 3817.86 lakhs	
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 a IPO Grading agency.	
4	Subscription level (number of times)*		119.94	
	As per finalised Basis of Allotment minutes.			
	*Total Number of Shares applied in valid application in each category are only considered.			
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
	(i) allotment in the issue		2.91%	
	(ii) at the end of 1st FY		0.03%	
	(iii) at the end of 2nd FY		0.04%	
	(iv) at the end of 3rd FY		2.28%	
	Source: NSE			
6	Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
	(Rs. in lakhs)			
	Parameters	1st FY *	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
	Income from operations	8,424.63	9,686.46	9,755.38
	Net Profit for the period	914.52	1,175.41	1,472.47
	Paid-up equity share capital	1,435.26	1,435.26	1,613.30
	Reserves excluding revaluation reserves	7,365.95	8,511.69	8,519.58
	Since the company's share were listed on March 01, 2024, we are considering March 31, 2024 as the 1st Financial Year.			
7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)			
	(i) at the end of 1st FY		Infrequently traded	
	(ii) at the end of 2nd FY		Infrequently traded	
	(iii) at the end of 3rd FY		Frequently traded	
	Source: NSE (Based on Free Float equity shares)			
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
	(i) at the end of 1st F.Y.		Nil	
	(ii) at the end of 2nd FY		Nil	
	(iii) at the end of 3rd FY		In 2025-26 Mr. Bharat Bhushan Nagpal, Mr. Rajesh Kakkar and Mr. Ashok Kumar Bal resigned as Independent Directors. and Mr. Bibekananda Satapathy, Mr. Kairali Gopinath, Mr. Rajiv Pradhan and Mr. Satish Athaley were appointed as Additional Non-Executive Independent Directors, subject to member's approval at the ensuing Annual General Meeting.	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
	(i) as disclosed in the offer document^	(ii) Actual implementation	(iii) Reasons for delay in implementation, if any	
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10	Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015 (Rs. In Lakhs)			
	(i) as disclosed in the offer document: Fund Requirements	1) Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company Rs. 800 Lakhs 2) Part funding of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels Rs. 1550 lakhs 3) Additional Working Capital Requirement Rs. 800 Lakhs 4) General Corporate Purpose Rs. 450.00 Lakhs Issue Related Expenses Rs. 217.86 Lakhs		
	(ii) Actual utilization	1) Repayment / Prepayment, in part or full of certain outstanding borrowings availed by our Company Rs. 806.67 Lakhs utilised 2) Part funding of Capital Expenditure to Purchase/ Acquire additional Boats/ vessels Rs. 1550 lakhs utilised 3) Additional Working Capital Requirement Rs. 603.34 Lakhs utilised 4) General Corporate Purpose Rs. 450.00 Lakhs utilised Issue Related Expenses Rs. 407.85 Lakhs utilised		
	(iii) Reasons for deviation, if any:	No such deviation		
	Source: Actual implementation is as per Statement of Deviation or Variation under Regulation 32of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 and details provided by the Company.			

11	Comments of monitoring agency	Not Applicable as the issue size was less than Rs. 100 Crores
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Issue price (Rs):	Rs. 95/-
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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 (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)*	At the end of 1st FY (March 31, 2024)	At the end of 2nd FY (March 31, 2025)	At the end of 3rd FY (March 31, 2026)
EPS (Basic & before Extraordinary Items)	Issuer: Sadhav Shipping Limited	7.50	6.37	8.19	9.13
	Peer Group:				
	Seamec Limited	16.23	73.39	45.44	95.30
	Knowledge Marine & Engineering Limited**	25.78	11.56	16.19	34.10
	Garware Marine Industries Limited	0.24	-0.12	0.75	0.26
	Industry Avg:	14.08	28.28	20.79	43.22
P/E	Issuer: Sadhav Shipping Limited	12.67	28.28	9.55	10.78
	Peer Group:				
	Seamec Limited	74.06	170.89	119.09	14.78
	Knowledge Marine & Engineering Limited**	61.92	60.80	43.08	43.00
	Garware Marine Industries Limited	44.95	88.41	37.26	90.46
	Industry Avg:	60.31	106.70	66.48	49.41
RONW (%)	Issuer: Sadhav Shipping Limited	18.94%	10.39%	11.81%	14.53%
	Peer Group:				
	Seamec Limited	5.97%	21.42%	11.71%	19.75%
	Knowledge Marine & Engineering Limited**	35.58%	15.74%	18.06%	14.29%
	Garware Marine Industries Limited	1.46%	0.61%	2.40%	1.42%
	Industry Avg:	14.34%	12.59%	10.72%	11.82%
NAV per share based on balance sheet	Issuer: Sadhav Shipping Limited	39.62	61.32	69.30	62.81
	Peer Group:				
	Seamec Limited	270.19	342.55	388.03	483.85
	Knowledge Marine & Engineering Limited**	60.64	73.47	89.66	223.05
	Garware Marine Industries Limited	13.72	19.16	31.14	17.96
	Industry Avg:	114.85	145.06	169.61	241.62

^Source: Financial results data

*Source: Prospectus dated February 16, 2024 and based on restated summary statement FY 2023-24 and for peer group data from Annual Report of FY 2024-25 and prospectus is taken.

** The company split its face value from ₹10 to ₹5 per share on December 22, 2025 and the effect has been provided during all the previous financial years

Note : Industry average has been calculated by taking the average of peer group companies.

14	Any other material information	Nil
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Note: Since the company's share were listed on March 01, 2024, we are considering March 31, 2024 as the 1st Financial Year.