

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: PLADA INFOTECH SERVICES LIMITED												
1	Type of Issue (IPO): Listed On:	SME IPO October 13, 2023										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 1,235.52 Lakh --										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated October 10, 2023 after Technical Rejection</i>	53.25 times										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: <table border="1"><thead><tr><th>Particulars</th><th>%</th></tr></thead><tbody><tr><td>(i) On Allotment (October 10, 2023)</td><td>Nil</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024)</td><td>Nil</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>Not Applicable</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Not Applicable</td></tr></tbody></table> <p><i>*Source: Basis of allotment (excluding Pre-issue QIB Holding)</i></p>		Particulars	%	(i) On Allotment (October 10, 2023)	Nil	(iii) at the end of 1st FY (March 31, 2024)	Nil	(iv) at the end of 2nd FY (March 31, 2025)	Not Applicable	(v) at the end of 3rd FY (March 31, 2026)	Not Applicable
Particulars	%											
(i) On Allotment (October 10, 2023)	Nil											
(iii) at the end of 1st FY (March 31, 2024)	Nil											
(iv) at the end of 2nd FY (March 31, 2025)	Not Applicable											
(v) at the end of 3rd FY (March 31, 2026)	Not Applicable											

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6	Financials of the issuer: (Consolidated basis)			
	(₹ in Lakh)			
	Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
	Income from operations	6,345.04	NA	NA
	Net Profit for the period	265.29	NA	NA
Paid-up equity share capital	857.40	NA	NA	
Reserves excluding revaluation reserves	1,336.10	NA	NA	
7	Trading Status in the scrip of the issuer:			
	The equity shares of PLADA INFOTECH SERVICES LIMITED are listed on SME platform of NSE Limited ("NSE"). The Shares have not been suspended or delisted.			
	Particulars	Status⁽¹⁾		
	(i) at the end of 1st FY (March 31, 2024)	Frequently traded		
(ii) at the end of 2nd FY (March 31, 2025)	NA			
(iii) at the end of 3rd FY (March 31, 2026)	NA			
⁽¹⁾ since listing on October 13, 2023				
8	Change, if any, in directors of issuer			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2024)	No Change	No Change	
	(ii) at the end of 2nd FY* (March 31, 2025)	Not Available	Not Available	
(iii) at the end of 3rd FY* (March 31, 2026) *	Not Available	Not Available		

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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) Reason for delay in implementation, if any	Not Applicable	
10	Status of utilization of issue proceed		
	(i) as disclosed in the offer document	(₹ in Lakh)	
		Estimated Utilization	
	Particulars	Amount to be funded from Net Proceeds	Already incurred as on date of Prospectus
			FY (March 31, 2024)
	Working capital requirements	289.00	--
	Purchase of Laptops and Accessories for IT Development	30.00	--
	Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	--
	General corporate purposes	296.52	--
	TOTAL	915.52	--
			915.52

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(ii) Actual Utilization: (As on March 31, 2024)			
(₹ in Lakh)			
Particulars	Original Allocation	Modified Allocation	Fund Utilised (March 31, 2024)
Working capital requirements	289.00	0	289.00
Purchase of Laptops and Accessories for IT Development	30.00	0	30.00
Repayment and / or Prepayment, in part or in full, of certain outstanding loans	300.00	0	300.00
General corporate purposes	296.52	0	150.00
TOTAL	915.52		769.00
(Source – Company correspondence to NSE dated May 25, 2022)			
(iii) Reasons for deviation, if any: No			
1	Comments of monitoring agency, if applicable		
1			
	(i) Comments on use of funds	Not Applicable	
	(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable	
	(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable	

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12	Pricing Data												
	Issue Price (Rs.):			48.00									
	Designated Stock Exchange:			SME Platform of NSE Limited									
	Listing Date:			October 13, 2023									
	Price parameters	At close of listing day (October 13, 2023)	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 (FY 23-24)			As at the end of 2nd FY after the listing of the issue (FY 24-25) ⁽¹⁾			As at the end of 3rd FY after the listing of the issue (FY 25-26) ⁽¹⁾		
					High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
	Market Price	56.05	43.95	42.3	25.85	25.85	24.70	Not Available	Not Available	Not Available	Not Available	Not Available	
	Nifty 50	19,751.05	19,525.55	21,647.2	22,516	22,163.6	22,326.9	Not Available	Not Available	Not Available	Not Available	Not Available	
	Sectoral Index	Not comparable to any of the available sectoral indices											
	Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.												
	Note:												
	⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed												

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13 Basis for Issue Price and Comparison with Peer Group & Industry Average					
Accounting ratio	Name of the Company	As disclosed in the Prospectus dated 22/09/2023	At the end of 1st FY (2023-24) ⁽¹⁾	At the end of 2nd FY (2024-25) ⁽²⁾	At the end of 3rd FY (2025-26) ⁽²⁾
EPS on consolidated basis	Issuer:			Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
	Basic & Diluted	3.90	3.50		
	Peer Group:				
	Firstsource Solutions Limited	7.55	4.67		
P/E on consolidated basis	Eclerx Services Limited	97.15	106.15		
	Issuer:				
	Basic & Diluted	12.31	7.06		
	Peer Group:				
RoNW on consolidated basis	Firstsource Solutions Limited	13.97	55.34		
	Eclerx Services Limited	13.28	34.30		
	Issuer:	31.07	12.09		
	Peer Group:				
NAV per share on consolidated basis	Firstsource Solutions Limited	20.1	13.26		
	Eclerx Services Limited	31.3	22.75		
	Issuer	12.55	25.58		
	Peer Group:				
	Firstsource Solutions Limited	48.31	52.42		
	Eclerx Services Limited	357.01	466.39		

**weighted average*

⁽¹⁾ Disclosure is based on the financials filed with NSE Limited

⁽²⁾ Pricing data not disclosed as the relevant fiscal year has not completed

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14	Any other material information:	
	Announcements	Date
	Appointment of M/s Nirmal Tiwari & Associates, Company Secretaries as Secretarial Auditors for the FY 2023-24	October 25, 2023
	Pursuant to Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company informs the exchange of new product developed by the company called PRUF (Payment Upon Delivery) which has been launched by Yes Bank Limited.	May 06, 2024
<i>(Source: NSE Filings)</i>		
1. For updates and further information on the material information please visit stock exchange website www.nseindia.com .		

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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