Indorient Financial Services Limited
SEBI Registered Merchant Banker
CIN: U67190DL1993PLC052085
SEBI Registration No.: INM000012661

Name of the Issuer: ATC ENERGIES SYSTEM LIMITED **Report Date: November 13, 2026**		
1	**Type of Issue (IPO):** Listed On:	SME IPO April 02, 2025
2	**Issue Size (Rs. in Lakh)** - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	 ₹ 5101.85 Lakh ₹ 1,274.40 Lakh
3	**Grade of issue along with name of the rating agency** Name: Grade:	Not Applicable
4	**Subscription Level (Number of times)** *Source: Minutes for basis of allotment dated March 28, 2025 after removing multiple and duplicate bids & Bid not banked.*	1.29 times (excluding Anchor Portion)
5	**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**	

Particulars	**%**
(i) On Allotment (April 02, 2025) *	6.29
(iii) at the end of 1st FY (March 31, 2026)	1.80
(iv) at the end of 2nd FY (March 31, 2027)	Not Available**
(v) at the end of 3rd FY (March 31, 2028)	Not Available**

**Source: NSE website (QIB Holding) www.nseindia.com*
***QIB Holding not disclosed as reporting for relevant period has not been completed*

6 **Financials of the issuer: (Consolidated basis)**

(₹ in Lakh)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from operations	3,074.03	Not Available**	Not Available**
Net Profit for the period	(147.59)	Not Available**	Not Available**
Paid-up equity share capital	2,038.86	Not Available**	Not Available**
Reserves excluding revaluation reserves	6,718.58	Not Available**	Not Available**

***Financials not available as reporting for the relevant years has not been completed*

7 **Trading Status in the scrip of the issuer**:

The equity shares of ATC Energies System Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.

Particulars	Status[(1)]
(i) at the end of 1st FY (March 31, 2026)	In frequently
(ii) at the end of 2nd FY (March 31, 2027)	Not Available**
(iii) at the end of 3rd FY (March 31, 2028)	Not Available**

[(1)]*since listing on April 02, 2025*
***Trading status not disclosed as reporting for the relevant fiscal years has not been completed*

8 **Change, if any, in directors of issuer**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	No Change	No Change
(ii) at the end of 2nd FY* (March 31, 2027)	Not Available**	Not Available**
(iii) at the end of 3rd FY* (March 31, 2028)	Not Available**	Not Available**

***Changes in directors not disclosed as reporting for relevant fiscal years has not been completed*

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)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilization	
		FY (March 31, 2025)	FY (March 31, 2026)
Repayment and/or pre-payment, in full, borrowing availed by our Company with respect to purchase of our Noida factory	952.83	-	952.83
Funding the capital expenditure requirements towards refurbishment, civil work and upgradation works at our Noida factory	672.16	-	672.16
Funding the capital expenditure requirement towards IT upgradation at our Noida factory and Vasai factory and our registered office	746.88	-	746.88
Funding working capital requirements of the Company	950.00	-	950.00

	General corporate purposes	1,057.56	-	1057.56
	TOTAL	**4,379.43**	**-**	**4,379.43**

(ii) Actual Utilization: *(As September 30, 2026)*

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2026)	Pending utilisation
Repayment and/or pre-payment, in full, borrowing availed by our Company with respect to purchase of our Noida factory	952.83	0.00	952.83	0.00
Funding the capital expenditure requirements towards refurbishment, civil work and upgradation works at our Noida factory	672.16	0.00	672.16	0.00
Funding the capital expenditure requirement towards IT upgradation at our Noida factory and Vasai factory and our registered office	746.88	0.00	741.41	5.47
Funding working capital requirements of the Company	950.00	0.00	950.00	0.00
General corporate purposes	1,057.56	0.00	1,040.99	16.57
Total	**4,379.43**	**0.00**	**4357.39**	**22.04**

(Source – Company filings with National Stock Exchange of India Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated November 13, 2026)

Reasons for deviation, if any: Not Applicable

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

(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

12 **Pricing Data**

Issue Price (Rs.): 118.00
Designated Stock Exchange: NSE EMERGE
Listing Date: April 02, 2025

Price parameters	At close of listing day (April 02, 2025)	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 (2025 -26)			As at the end of 2nd FY after the listing of the issue (2026 - 27) [1]			As at the end of 3rd FY after the listing of the issue (2027 - 28) [1]		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	101.65	105.35	75.50	88.00	93.90	88.00	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty 50	23,332.35	24,334.2	25517.05	22714.10	22283.85	22331.40	Not Available	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*

13 **Basis for Issue Price and Comparison with Peer Group**

Accounting ratio	ATC Energies System Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2025-26)	At the end of 2nd FY (2026-27)	At the end of 3rd FY (2027-28)
EPS on consolidated basis	Issuer	6.78	-0.73	Not Available**	Not Available**
	Peer Group:				
	Eveready Industries India Limited	9.18	23.6	Not Available**	Not Available**
	High Energy Batteries India Limited	19.14	17.2	Not Available**	Not Available**
P/E on consolidated basis	Issuer:	17.40	-	Not Available**	Not Available**
	Peer Group:				
	Eveready Industries India Limited	36.08	15.8	Not Available**	Not Available**
	High Energy Batteries India Limited	26.00	29.0	Not Available**	Not Available**
RoNW on consolidated basis (%)	Issuer:	39.38	-1.69	Not Available**	Not Available**
	Peer Group:				
	Eveready Industries India Limited	18.91	23.5	Not Available**	Not Available**
	High Energy Batteries India Limited	21.29	14.6	Not Available**	Not Available**
NAV per share on consolidated basis	Issuer:	20.60	42.9	Not Available**	Not Available**
	Peer Group:				
	Eveready Industries India Limited	53.20	85.7	Not Available**	Not Available**
	High Energy Batteries India Limited	97.85	124	Not Available**	Not Available**

(1) Disclosure is based on the financials filed with National Stock Exchange of India Limited
***Not available as the relevant fiscal year has not been completed / information not disclosed*

14 **Any other material information:**
For updates and 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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