

**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 18, 2025												
1	<b>Type of Issue (IPO):</b> Listed On:	SME IPO April 02, 2025										
2	<b>Issue Size (Rs. in Lakh)</b> - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 5101.85 Lakh ₹ 1,274.40 Lakh										
3	<b>Grade of issue along with name of the rating agency</b> Name: Grade:	Not Applicable										
4	<b>Subscription Level (Number of times)</b> <i>Source: Minutes for basis of allotment dated March 28, 2025 after removing multiple and duplicate bids &amp; Bid not banked.</i>	1.29 times (excluding Anchor Portion)										
5	<b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:</b> <table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment (April 02, 2025) *</td><td>6.29</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2026)</td><td>Not Available**</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2027)</td><td>Not Available**</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2028)</td><td>Not Available**</td></tr></table> <p><i>*Source: NSE website (QIB Holding) <a href="http://www.nseindia.com">www.nseindia.com</a></i></p> <p><i>**QIB Holding not disclosed as reporting for relevant period has not been completed</i></p>		Particulars	%	(i) On Allotment (April 02, 2025) *	6.29	(iii) at the end of 1st FY (March 31, 2026)	Not Available**	(iv) at the end of 2nd FY (March 31, 2027)	Not Available**	(v) at the end of 3rd FY (March 31, 2028)	Not Available**
Particulars	%											
(i) On Allotment (April 02, 2025) *	6.29											
(iii) at the end of 1st FY (March 31, 2026)	Not Available**											
(iv) at the end of 2nd FY (March 31, 2027)	Not Available**											
(v) at the end of 3rd FY (March 31, 2028)	Not Available**											

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Financials of the issuer: (Consolidated basis)

(₹ in Lakh)

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

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

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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 <sup>(1)</sup>
(i) at the end of 1st FY (March 31, 2026)	Not Available**
(ii) at the end of 2nd FY (March 31, 2027)	Not Available**
(iii) at the end of 3rd FY (March 31, 2028)	Not Available**

<sup>(1)</sup>since listing on April 02, 2025

\*\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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Change, if any, in directors of issuer

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	Not Available**	Not Available**
(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

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9	<b>Status of implementation of project/ commencement of commercial production</b> <table><tr><td>(i) as disclosed in the Offer Document</td><td>Not Applicable</td></tr><tr><td>(ii) Actual Implementation</td><td>Not Applicable</td></tr><tr><td>(iii) Reason for delay in implementation, if any</td><td>Not Applicable</td></tr></table>	(i) as disclosed in the Offer Document	Not Applicable	(ii) Actual Implementation	Not Applicable	(iii) Reason for delay in implementation, if any	Not Applicable																								
(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	<b>Status of utilization of issue proceed</b> <p>(i) as disclosed in the offer document</p> <p style="text-align: right;">(₹ in Lakh)</p> <table><tr><th rowspan="2">Particulars</th><th rowspan="2">Amount to be funded from Net Proceeds</th><th colspan="2">Estimated Utilization</th></tr><tr><th>FY (March 31, 2025)</th><th>FY (March 31, 2026)</th></tr><tr><td>Repayment and/or pre-payment, in full, borrowing availed by our Company with respect to purchase of our Noida factory</td><td>952.83</td><td>-</td><td>952.83</td></tr><tr><td>Funding the capital expenditure requirements towards refurbishment, civil work and upgradation works at our Noida factory</td><td>672.16</td><td>-</td><td>672.16</td></tr><tr><td>Funding the capital expenditure requirement towards IT upgradation at our Noida factory and Vasai factory and our registered office</td><td>746.88</td><td>-</td><td>746.88</td></tr><tr><td>Funding working capital requirements of the Company</td><td>950.00</td><td>-</td><td>950.00</td></tr><tr><td>General corporate purposes</td><td>1,057.56</td><td>-</td><td>1057.56</td></tr><tr><td><b>TOTAL</b></td><td><b>4,379.43</b></td><td>-</td><td><b>4,379.43</b></td></tr></table>	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	<b>TOTAL</b>	<b>4,379.43</b>	-	<b>4,379.43</b>
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																												
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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																												
<b>TOTAL</b>	<b>4,379.43</b>	-	<b>4,379.43</b>																												

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(ii) Actual Utilization: (As on September 30, 2025)				
(₹ in Lakh)				
Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2025)	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	392.22	279.94
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	1,033.02	24.54
<b>Total</b>	<b>4,379.43</b>	<b>0.00</b>	<b>4,069.48</b>	<b>309.95</b>
(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, 2025)				
Reasons for deviation, if any: Not Applicable				
11	<b>Comments of monitoring agency, if applicable</b>			
	(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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13	<b>Basis for Issue Price and Comparison with Peer Group</b>					
	<b>Accounting ratio</b>	<b>ATC Energies System Limited ("Issuer")</b>	<b>As disclosed in the Prospectus dated</b>	<b>At the end of 1st FY (2025-26)</b>	<b>At the end of 2nd FY (2026-27)</b>	<b>At the end of 3rd FY (2027-28)</b>
	<b>EPS on consolidated basis</b>	Issuer	6.78	Not Available**	Not Available**	Not Available**
		<b>Peer Group:</b>				
		Eveready Industries India Limited	9.18	Not Available**	Not Available**	Not Available**
		High Energy Batteries India Limited	19.14	Not Available**	Not Available**	Not Available**
	<b>P/E on consolidated basis</b>	Issuer:	17.40	Not Available**	Not Available**	Not Available**
		<b>Peer Group:</b>				
		Eveready Industries India Limited	36.08	Not Available**	Not Available**	Not Available**
		High Energy Batteries India Limited	26.00	Not Available**	Not Available**	Not Available**
	<b>RoNW on consolidated basis (%)</b>	Issuer:	39.38	Not Available**	Not Available**	Not Available**
		<b>Peer Group:</b>				
		Eveready Industries India Limited	18.91	Not Available**	Not Available**	Not Available**
		High Energy Batteries India Limited	21.29	Not Available**	Not Available**	Not Available**
	<b>NAV per share on consolidated basis</b>	Issuer:	20.60	Not Available**	Not Available**	Not Available**
		<b>Peer Group:</b>				
		Eveready Industries India Limited	53.20	Not Available**	Not Available**	Not Available**
		High Energy Batteries India Limited	97.85	Not Available**	Not Available**	Not Available**
	<sup>(1)</sup> 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	<b>Any other material information:</b> For updates and material information please visit stock exchange website <a href="http://www.nseindia.com">www.nseindia.com</a>					

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### **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.*

*Notwithstanding the above, INDORIENT does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither INDORIENT nor any of its affiliates or their directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.*