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

Name of the Issuer: YASH HIGHVOLTAGE LIMITED **Report Date: November 12, 2026**		
1	**Type of Issue (IPO):** Listed On:	SME IPO December 19, 2024
2	**Issue Size (Rs. in Lakh)** - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	 ₹ 9,351.30 Lakh ₹ 1,649.80 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 December 17, 2024 after removing multiple rejections and duplicate bids & Bid not banked.*	170.43 times (excluding Anchor Portion)
5	**QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:**	

Particulars	**%**
(i) On Allotment (December 19, 2024) *	14.99
(iii) at the end of 1st FY (March 31, 2025)	11.79
(iv) at the end of 2nd FY (March 31, 2026)	11.11
(v) at the end of 3rd FY (March 31, 2027)	Not Available**

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

6 **Financials of the issuer:**

(₹ in Lakh)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)
Income from operations	15,014.13	23,516.08	Not Available**
Net Profit for the period	2,140.77	3,732.32	Not Available**
Paid-up equity share capital	1,427.56	1,427.56	Not Available**
Reserves excluding revaluation reserves	14,756.00	16,970.10	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 Yash Highvoltage Limited are listed on SME platform of BSE Limited ("BSE SME"). The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	In Frequently [(1)]
(ii) at the end of 2nd FY (March 31, 2026)	Frequently
(iii) at the end of 3rd FY (March 31, 2027)	Not Available**

[(1)]*since listing on* December 19, 2024

***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, 2025)	No Change	No Change
(ii) at the end of 2nd FY* (March 31, 2026)	Mr. Darshan Ramesh Thakkar	Appointment as s Executive Director - Finance
(iii) at the end of 3rd FY* (March 31, 2027)	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)
Setting up a new factory to manufacture RIP/RIS transformer condenser graded bushings	7,033.98	2,435.51	4,598.47
General Corporate Purposes	1,476.15	220.67	476.15
TOTAL	**8,510.13**	**3,435.51**	**5,074.62**

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

(₹ in Lakh)

Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2026)	Pending utilisation
Setting up a new factory to manufacture RIP/RIS transformer condenser graded bushings	7,033.98	-	7,033.98	-
General Corporate Purposes	1,476.15	-	1,408.68	67.47
TOTAL	**8,510.13**	**-**	**8,442.66**	**67.47**

	(Source – Company filings with BSE Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated October 21, 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.): 146.00
Designated Stock Exchange: BSE SME
Listing Date: December 19, 2024

Price parameters	At close of listing day (December 19, 2024)	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 (2024 -25)			As at the end of 2nd FY after the listing of the issue (2025 - 26)			As at the end of 3rd FY after the listing of the issue (2026 - 27) [1]		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	148.70	256.60	148.70	160.00	153.10	155.30	430.00	410.00	417.75	Not Available	Not Available	Not Available
BSE Sensex	79,218.05	76,619.33	75,301.26	77,766.7	77,185.62	77,414.92	73165.32	71774.13	71947.55	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	Yash Highvoltage Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2024-25)	At the end of 2nd FY (2025-26)	At the end of 3rd FY (2026-27)
EPS on consolidated basis	Issuer	5.45	8.92	13.08	Not Available**
	Peer Group:				
	Crompton Greaves Power and Industrial Solutions Limited	9.33	6.37	-3.78	Not Available**
	Hitachi Energy India Limited	38.64	90.36	221.63	Not Available**
P/E on consolidated basis	Issuer:	26.79	17.41	54.89	Not Available**
	Peer Group:				
	Crompton Greaves Power and Industrial Solutions Limited	78.53	100.21	53.15	Not Available**
	Hitachi Energy India Limited	309.78	139.98	156.44	Not Available**
RoNW on consolidated basis (%)	Issuer:	32.51	22.61	21.15	Not Available**
	Peer Group:				
	Crompton Greaves Power and Industrial Solutions Limited	47.29	28.41	11.02	Not Available**
	Hitachi Energy India Limited	13.00	13.78	19.86	Not Available**
NAV per share on consolidated basis	Issuer:	19.03	51.68	64.34	Not Available**
	Peer Group:				
	Crompton Greaves Power and Industrial Solutions Limited	19.76	25.14	49.36	Not Available**
	Hitachi Energy India Limited	320.86	944.87	1160.53	Not Available**

(1) Disclosure is based on the financials filed with BSE Limited/ 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.bseindia.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.

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