

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: YASH HIGHVOLTAGE LIMITED Report Date: March 15, 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) <i>Source: Minutes for basis of allotment dated December 17, 2024 after removing multiple rejections and duplicate bids & Bid not banked.</i>	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**
	<i>*Source: BSE website (QIB Holding) www.bseindia.com</i>	
	<i>**QIB Holding not disclosed as reporting for relevant period has not been completed</i>	

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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**
	<i>**Financials not available as reporting for the relevant years has not been completed</i>			
7	Trading Status in the scrip of the issuer:			
	<i>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.</i>			
	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			
	<i>**Trading status not disclosed as reporting for the relevant fiscal years has not been completed</i>			
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)	No Change	No Change	
	(iii) at the end of 3rd FY* (March 31, 2027)	Not Available**	Not Available**	
	<i>**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed</i>			

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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			
	<i>(₹ in Lakh)</i>			
		Amount to be funded from Net Proceeds	Estimated Utilization	
	Particulars		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: <i>(As on March 31, 2026)</i>				
	<i>(₹ in Lakh)</i>				
	Particulars	Original Allocation	Modified Allocation	Fund Utilised (March 31, 2026)	Pending utilisation
	Setting up a new factory to manufacture RIP/RIS transformer condenser graded bushings	7,033.98	-	6292.83	741.15
	General Corporate Purposes	1,476.15	-	785.71	690.44
TOTAL	8,510.13	-	7078.54	1,431.59	

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	(Source – Company filings with BSE Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated May 14, 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) ⁽¹⁾			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												

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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

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14	Any other material information: For updates and material information please visit stock exchange website www.bseindia.com
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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.

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