

Post Issue Performance of Technofab Engineering Limited

Sr. No	Particulars	
	Name of the issuer	Technofab Engineering Limited
1	Type of issue (IPO/ FPO)	Initial Public Offer
2	Issue size (Rs crore)	Rs 71.66 crores
3	Grade of issue alongwith name of the rating agency	The issue has been graded by Fitch Ratings India Private Limited and has been assigned the "IPO Grade 3 (ind)" indicating average fundamentals.
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	10.53 times (after Technical Rejections, Cheque Returns and spill over)
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)	
	(i) allotment in the issue	14.02% (i.e. 14,70,600 equity shares allotted to QIBs/1,04,90,000 total outstanding equity share capital) (As per the details of the basis of allotment approved by the Designated Stock Exchange i.e. BSE Limited ("BSE"))
	(ii) at the end of the 1st Quarter immediately after the listing of the issue	13.26% (i.e. 13,90,769 equity shares allotted to QIBs/1,04,90,000 total outstanding equity share capital) (As per Clause 35 of the listing agreement filed with Stock Exchange (representing the sum of the "Institutions" category in the reporting) for quarter ending September 30, 2010 being first quarter post July 16, 2010 i.e. date of listing of the issue)
	(iii) at the end of 1st FY	20.00% (i.e. 20,97,479 equity shares allotted to QIBs/1,04,90,000 total outstanding equity share capital) (As per Clause 35 of the listing agreement filed with the Stock Exchanges (representing the sum of the "Institutions" category in the reporting) for the Quarter ended March 31, 2011)
	(iv) at the end of 2nd FY	5.77% (i.e. 604,873 equity shares allotted to QIBs/1,04,90,000 total outstanding equity share capital) (As per Clause 35 of the listing agreement filed with the Stock Exchanges (representing the sum of the "Institutions" category in the reporting) for the Quarter ended March 31, 2012)
	(v) at the end of 3rd FY	12.79% (i.e. 1,341,929 equity shares allotted to QIBs/1,04,90,000 total

		outstanding equity share capital) (As per Clause 35 of the listing agreement filed with the Stock Exchanges (representing the sum of the "Institutions" category in the reporting) for the Quarter ended March 31, 2013)
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)	
	Parameters	1st FY (2011) (₹in lacs) ⁽¹⁾ 2nd FY (2012) (₹in lacs) ⁽²⁾ 3rd FY (2013) (₹in lacs) ⁽³⁾
	Income from operations	29,007.86 37,733.16 42630.05
	Net Profit for the period	2,602.52 3,416.72 3253.39
	Paid-up equity share capital	1,049.00 1,049.00 1,049.00
	Reserves excluding revaluation reserves	13,086.78 16,259.66 19,206.24
	⁽¹⁾ As per the Annual Report for the financial year ended March 31, 2011	
	⁽²⁾ As per the audited financial results (standalone) for the quarter and year ended March 31, 2012 submitted to the Stock Exchanges.	
	⁽³⁾ As per the audited financial results (standalone) for the quarter and year ended March 31, 2013 submitted to the Stock Exchanges.	
7	Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)	
	(i) at the end of 1st FY	Frequently Traded
	(ii) at the end of 2nd FY	Frequently Traded
	(iii) at the end of 3rd FY	Frequently Traded
8	Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)	
	(i) at the end of 1st FY	Resignation of Mr. Nitish Kumar Sengupta w.e.f. January 25, 2011
	(ii) at the end of 2nd FY	Except as stated above, there has been no change in the directors of the Company from the date of listing.
	(iii) at the end of 3rd FY	Except as stated above, there has been no change in the directors of the Company from the date of listing.
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)	
	(i) as disclosed in the offer document – Prospectus	
	Schedule of Implementation	
	1. To finance the procurement of construction equipment	
	The procurement for the balance equipment will commence August 2010 and the delivery of the said equipment is proposed to be completed within a span of 8-9 months i.e. by April 2011.	
	2. To set up maintenance and storage facility for construction equipment	
	Activity	Expected Commencement Expected Completion

Land	March 2010	October 2010
Storage and Maintenance Shed	November 2010	October 2011
Miscellaneous Assets	July 2011	November 2011

3. For setting up of training centre for employees

Activity	Expected Commencement	Expected Completion
Land	August 2009	July 2010
Building	October 2010	January 2012
Miscellaneous Fixed Assets	December 2011	February 2012

(ii) Actual implementation*

1. To finance the procurement of construction equipment

Expected Commencement as disclosed in the Prospectus	Expected Completion as disclosed in the Prospectus	Actual Completion
August 2010	April 2011	March 2013

2. To set up maintenance and storage facility for construction equipment

Activity	Expected Commencement as disclosed in the Prospectus	Expected Completion as disclosed in the Prospectus	Actual Completion
Land	March 2010	October 2010	September 2011
Storage and Maintenance Shed	November 2010	October 2011	September 2011
Miscellaneous Assets	July 2011	November 2011	March 2013

3. For setting up of training centre for employees

Activity	Expected Commencement as disclosed in the Prospectus	Expected Completion as disclosed in the Prospectus	Actual Completion
Land	August 2009	July 2010	May 2011
Building	October 2010	January 2012	May 2011
Miscellaneous Fixed Assets	December 2011	February 2012	March 2013

*As certified by the Company

(iii) Reasons for delay in implementation, if any*

Sr. No.	Particulars	Reasons for Delay
(a)	Procurement of construction equipment	The Company had been able to redeploy existing equipments from sites in Ghana & Kenya in new sites in the same country. At some of the other sites, the Company has found it beneficial to use sub contractors equipments. All required equipments have now been procured.
(b)	Setting up of maintenance and storage facility for construction equipment	There was delay in acquiring the land due to paucity of availability & high prices. The facility is now established.
(c)	Setting up training centre for employees	There was delay in acquiring the land due to paucity of availability & high prices. Company's training needs are now being met.

*As certified by the Company

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document – Prospectus

Funds Deployment Schedule

(Rs. in Lakhs)

Particulars	Balance Fund requirement	Proposed Deployment	
		2010-11	2011-12
Long term Working Capital	3,000.00	3,000.00	Nil
Purchase of Construction Equipment	1,469.03	1,311.00	158.03
Setting up of Maintenance Centre	499.48	338.48	161.00
Setting up of Training Centre	525.69	244.69	281.00
General Corporate Purposes	939.75	469.88	469.87
Issue Expenses	507.50	507.50	--

(ii) Actual utilization

(Rs. in Lakhs)

Particulars	Balance Fund requirement (FY 2010-11 and FY 2011-12)	Amount as on March 31, 2013 [#]
Long term Working Capital	3,000.00	3472.29
Procurement of Construction Equipment	1,469.03	1060.09
Setting up of Maintenance and storage facility for construction equipment	499.48	629.08
Setting up of Training Centre	525.69	474.18
General Corporate Purposes	939.75	1082.54
Issue Expenses	507.50	447.82
Total	6941.45	7166.00*

Market Price	BSE: ₹295.65 NSE: ₹296.95	BSE: ₹264.25 NSE: ₹264.70	BSE: ₹211.50 NSE: ₹214.65	BSE: ₹175.00 NSE: ₹153.95	BSE: ₹310.75 NSE: ₹310.90	BSE: ₹116.50 NSE: ₹112.65	BSE: ₹148.60 NSE: ₹150.30	BSE: ₹166.85 NSE: ₹179.00	BSE: ₹110.00 NSE: ₹109.15	BSE: ₹118.50 NSE: ₹116.65	BSE: ₹178.30 NSE: ₹158.25	BSE: ₹111.00 NSE: ₹111.55
Index (of the Designated Stock Exchange):	17,955.82	18,050.78	20,687.88	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86	18835.77	20203.66	15748.98
Sectoral Index (mention the index that has been considered and reasons for considering the same)	The Company's securities are not part of any sectoral index of BSE											

13	Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)				
Accounting ratio	Name of company	As disclosed in the offer document Prospectus (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY i.e. March 31, 2011	At the end of 2nd FY i.e. March 31, 2012	At the end of 3rd FY i.e. March 31, 2013
EPS (₹)	Issuer: TEL*				
	Consolidated	Basic and Diluted - 25.54 ⁽¹⁾	Basic and Diluted – 26.58 ⁽²⁾	Basic and Diluted – 32.41 ⁽³⁾	Basic and Diluted – 30.85 ⁽¹¹⁾
	Standalone	Basic and Diluted - 25.45 ⁽¹⁾	Basic and Diluted – 26.98 ⁽²⁾	Basic and Diluted – 32.57 ⁽³⁾	Basic and Diluted – 31.01 ⁽¹¹⁾
	Peer Group:				
	Hindustan Dorr Oliver Limited	7.7 ⁽⁴⁾	6.4 ⁽⁵⁾	3.0 ⁽⁷⁾	(16.80) ⁽¹³⁾
	Shriram EPC Limited	8.9 ⁽⁴⁾	11.6 ⁽⁵⁾	5.8 ⁽⁷⁾	0.70 ⁽¹⁰⁾
	Sunil Hitech Engineers Limited	12.4 ⁽⁴⁾	27.0 ⁽⁵⁾	19.53 ⁽⁸⁾	22.75 ⁽¹²⁾
	McNally Bharat Engineering	5.6 ⁽⁴⁾	14.5 ⁽⁵⁾	17.1 ⁽⁷⁾	12.4 ⁽¹⁰⁾

	Company Limited				
	Industry Avg:	NA ⁽⁴⁾	NA	NA	NA
P/E	Issuer: TEL				
	Consolidated	NA ⁽¹⁾	5.79 ⁽⁶⁾	4.59 ⁽⁹⁾	3.84
	Standalone	9.43 ⁽¹⁾	5.71 ⁽⁶⁾	4.56 ⁽⁹⁾	3.82
	Peer Group:				
	Hindustan Dorr Oliver Limited	16.7 ⁽⁴⁾	12.23 ⁽⁶⁾	11.72 ⁽⁹⁾	- ⁽¹⁴⁾
	Shriram EPC Limited	27.7 ⁽⁴⁾	13.76 ⁽⁶⁾	13.94 ⁽⁹⁾	80.36 ⁽¹⁴⁾
	Sunil Hitech Engineers Limited	12.9 ⁽⁴⁾	3.94 ⁽⁶⁾	3.28 ⁽⁹⁾	2.50 ⁽¹⁴⁾
	McNally Bharat Engineering Company Limited	34.8 ⁽⁴⁾	15.07 ⁽⁶⁾	5.10 ⁽⁹⁾	5.52 ⁽¹⁴⁾
	Industry Avg:				
	Highest	139.4 ⁽⁴⁾	38.2 ⁽⁵⁾	25.1 ⁽⁷⁾	22.40 ⁽¹⁰⁾
	Lowest	7.7 ⁽⁴⁾	2.5 ⁽⁵⁾	4.0 ⁽⁷⁾	3.2 ⁽¹⁰⁾
Industry Composite	29.6 ⁽⁴⁾	18.8 ⁽⁵⁾	14.6 ⁽⁷⁾	16.0 ⁽¹⁰⁾	
RoNW (%)	Issuer: TEL				
	Consolidated	NA ⁽¹⁾	18.17 ⁽²⁾	19.69 ⁽³⁾	15.75 ⁽¹¹⁾
	Standalone	38.20 ⁽¹⁾	18.41 ⁽²⁾	19.74 ⁽³⁾	16.06 ⁽¹¹⁾
	Peer Group:				
	Hindustan Dorr Oliver Limited	21.3 ⁽⁴⁾	20.6 ⁽⁵⁾	20.6 ⁽⁷⁾	(178.98) ⁽¹³⁾
	Shriram EPC Limited	11.2 ⁽⁴⁾	11.5 ⁽⁵⁾	11.5 ⁽⁷⁾	5.10 ⁽¹⁰⁾
	Sunil Hitech Engineers Limited	9.2 ⁽⁴⁾	15.8 ⁽⁵⁾	9.45 ⁽⁸⁾	9.98 ⁽¹²⁾
	McNally Bharat Engineering Company Limited	10.4 ⁽⁴⁾	19.5 ⁽⁵⁾	19.5 ⁽⁷⁾	22.1 ⁽¹⁰⁾
Industry Avg:	NA ⁽⁴⁾	NA	NA	NA	
NAV per share based on balance sheet (₹)	Issuer: TEL				
	Consolidated	NA ⁽¹⁾	134.53 ⁽²⁾	164.62 ⁽³⁾	195.82 ⁽¹¹⁾
	Standalone	66.64 ⁽¹⁾	134.75 ⁽²⁾	165.00 ⁽³⁾	193.09 ⁽¹¹⁾
	Peer Group:				
	Hindustan Dorr Oliver Limited	28.2 ⁽⁴⁾	35.1 ⁽⁵⁾	37.2 ⁽⁷⁾	9.38 ⁽¹³⁾
	Shriram EPC Limited	86.0 ⁽⁴⁾	110.1 ⁽⁵⁾	114.5 ⁽⁷⁾	115.1 ⁽¹⁰⁾
	Sunil Hitech Engineers Limited	141.5 ⁽⁴⁾	188.0 ⁽⁵⁾	206.68 ⁽⁸⁾	228.03 ⁽¹²⁾
	McNally Bharat Engineering Company Limited	63.0 ⁽⁴⁾	85.7 ⁽⁵⁾	101.8 ⁽⁷⁾	126.2 ⁽¹⁰⁾
Industry Avg:	NA ⁽⁴⁾	NA	NA	NA	

⁽¹⁾ The EPS, P/E, Return on Net Worth and NAV per Equity Share, as disclosed in the Prospectus of the Company, have been calculated from the Company's restated standalone financial

statements for the year ended on March 31, 2010.

⁽²⁾ The EPS, Return on Net Worth and NAV per Equity Share as at the end of 1st FY i.e. March 31, 2011, have been calculated from the Company's audited financial statements as per the Annual Report of the Company for the Financial Year ended March 31, 2011.

⁽³⁾ The EPS, Return on Net Worth and NAV per Equity Share as at the end of 2nd FY i.e. March 31, 2012, have been calculated as per the audited financial results (standalone) for the quarter and year ended March 31, 2012 submitted to the Stock Exchanges.

⁽⁴⁾ Capital Market, Vol. XXV/04, May 17, 2010 – May 30, 2010, Category "Engineering – Turnkey Services".

⁽⁵⁾ Capital Market, Vol. XXVI/18, October 31, 2011 – November 13, 2011, Category "Engineering – Turnkey Services" for details of the financial year ended March 31, 2011. The figures are based on audited standalone financial statements. The date of the market price data is taken to be October 21, 2011.

⁽⁶⁾ The P/E is computed by dividing the closing price of the respective stock on BSE on March 31, 2011 by the EPS as quoted above for the respective Company.

⁽⁷⁾ Capital Market, Vol. XXVII/08, June 11, 2012 – June 24, 2012, Category "Engineering – Turnkey Services" for details of the financial year ended March 31, 2012. The date of the market price data is taken to be June 4, 2012.

⁽⁸⁾ The EPS (Basic and diluted after extraordinary items), Return on Net Worth and NAV per Equity Share for Sunil Hitech Engineers Limited is as per the Company's Audited Standalone Financial Statement for the year ended March 31, 2012 as per the Annual Report submitted to the stock exchanges. The source for the same has been changed because the said company no longer appears in the list given in Capital Market, Vol. XXVII/08, June 11, 2012 – June 24, 2012, Category "Engineering – Turnkey Services"

⁽⁹⁾ The P/E is computed by dividing the closing price of the respective stock on BSE on March 30, 2012 by the EPS as quoted above for the respective Company.

⁽¹⁰⁾ Capital Market, Vol. XXVIII/08, June 10 2013 – June 23, 2013, Category "Engineering – Turnkey Services" for details of the financial year ended March 31, 2013. The figures are based on audited standalone financial statements. The date of the market price data is taken to be June 3, 2013.

⁽¹¹⁾ The EPS, Return on Net Worth and NAV per Equity Share as at the end of 3rd FY i.e. March 31, 2013, have been calculated as per the audited financial results (standalone) for the quarter and year ended March 31, 2013 submitted to the Stock Exchanges.

⁽¹²⁾ The EPS (Basic and diluted after extraordinary items), Return on Net Worth and NAV per Equity Share for Sunil Hitech Engineers Limited is as per the Company's Audited Standalone Financial Statement for the year ended March 31, 2012 as per the Annual Report submitted to the stock exchanges. The source for the same has been changed because the said company no longer appears in the list given in Capital Market, Vol. XXVII/08, June 11, 2012 – June 24, 2012, Category "Engineering – Turnkey Services"

⁽¹³⁾ The EPS (Basic and diluted after exceptional items), Return on Net Worth and NAV per Equity Share for Hindustan Dorr Oliver Limited is as per the Company's Audited Standalone Financial Results for the nine months ended March 31, 2012 as per the Annual Report submitted to the stock exchanges. The source for the same has been changed because the said company's financial information have not been updated in Capital Market, Vol. XXVIII/08, June 10 2013 – June 23, 2013, Category "Engineering – Turnkey Services"

⁽¹⁴⁾ The P/E is computed by dividing the closing price of the respective stock on BSE on March 28, 2013 by the EPS as quoted above for the respective Company.

14 **Any other material information**

Except as disclosed to the Stock Exchanges there is no other material information

Unless otherwise stated, the abovementioned data has been updated up to June 20, 2013.