PL Capital

Name of the issue: Gala Precision Engineering Limited

1 **Type of issue (IPO/ FPO)** IPO

2 **Issue Size (Rs. in Million)** 1679.27
Fresh Issue (Rs. in Millions) 1,353.40
Offer for Sale (Rs. in Millions) 325.86
Source: Propspectus dated September 05, 2024

3 **Grade of issue alongwith name of the rating agency** Not Applicable

4 **Subscription level (number of times)** 206.23
Source: Minutes of Basis of Allotment dated September 05, 2024

5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**

(i) allotment in the issue	12.5%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2024)	8.49%
(iii) at the end of 1st FY (March 2025)	6.16%
(iv) at the end of 2nd FY (March 2026)	6.76%
(v) at the end of 3rd FY (March 2027)#	-

**As per Basis of Allotment advertisement dated September 06, 2024 and including Anchor allotment.*
 # QIB Holding not disclosed as reporting for relevant fiscal years have not been completed

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

(Rs. in million)

Parameters	**1st FY (March 2025)**	**2nd FY (March 2026)**	**3rd FY (March 2027)#**
Income from operations	2,422.05	3,199.30	Not Available
Net Profit for the period	268.42	355.40	Not Available
Paid-up equity share capital	126.97	128.00	Not Available
Reserves excluding revaluation reserves	2,439.15	2,797.50	Not Available

 # Financials not disclosed as reporting for relevant fiscal years have not been completed

8 **Trading status in the scrip of the issuer**

(i) at the end of 1st FY (March 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 2026)	Frequently Traded
(iii) at the end of 3rd FY (March 2027)*	-

**Trading status not disclosed as the relevant fiscal year has not been completed*

9 **Change, if any, in directors of issuer from the disclosures in the offer document**

(i) at the end of 1st FY (March 2025)	Nil
(ii) at the end of 2nd FY (March 2026)	Nil
(iii) at the end of 3rd FY (March 2027)*	-

**Changes in Directors not disclosed as the relevant fiscal year has not been completed*

10 **Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

(Rs. in million)

Particulars	**Total estimated cost**	**Amount already deployed as on June 30, 2024**	**Amount to be funded from the Net Proceeds**	**Estimated deployment in Fiscal 2025**	**Estimated deployment in Fiscal 2026**
Setting up a new facility at Vallam-Vadagal, SIPCOT,Sriperumbuddur, Tamil Nadu for manufacturing high tensile fasteners and hex bolts;	483.32	100.19	370	250	120
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra;	110.69	-	110.69	110.69	-
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company; and	454.3	-	454.3	454.3	-
General Corporate Purposes	279.14	-	279.14	100	179.14
TOTAL	**1,327.45**	**100.19**	**1,214.13**	**914.99**	**299.14**

Source: Prospectus

(ii) Actual implementation	Rs. 790.12 Million
(iii) Reasons for delay in implementation, if any	Balance funds will be utilised as and when required

11 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. in Million)

Particulars	Total estimated cost	Amount already deployed as on June 30, 2024	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2025	Estimated deployment in Fiscal 2026
Setting up a new facility at Vallam-Vadagal, SIPCOT,Sriperumbuddur, Tamil Nadu for manufacturing high tensile fasteners and hex bolts;	483.32	100.19	370.00	250.00	120.00
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra;	110.69	-	110.69	110.69	-
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company; and	454.30	-	454.30	454.30	-
General Corporate Purposes	279.14	-	279.14	100	179.14
TOTAL	**1,327.45**	**100.19**	**1,214.13**	**914.99**	**299.14**

Source: Prospectus

(ii) Actual utilization

(Rs. in Million)

Particulars	Amount utilized as of March 31, 2026*	Amount unutilized as of March 31, 2026*
Setting up a new facility at Vallam-Vadagal, SIPCOT, Sriperumbuddur, Tamil Nadu for manufacturing high tensile fasteners and hex bolts;	284.25	85.75
Funding capital expenditure requirements towards purchase of equipment, plant and machinery at Wada, Palghar, Maharashtra;	93.40	17.29
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company; and	454.30	-
General corporate purposes.	9.22	268.14
TOTAL	**841.17**	**371.18**

**Source: Crisil Ratings Limited report available on the Company's website*

(iii) Reasons for deviation, if any — Not Available

12 Comments of monitoring agency, if applicable

(a) Comments on use of funds

1. The Company has utilized proceeds towards land development cost, building, plant and machinery, electrical installation, Furniture & miscellaneous
2. The Company has utilized the funds towards installation of new plant and machinery
3. The Company has fully utilized the proceeds for this object during the quarter ended Sep 30,2024.
4. The Company has utilized proceeds for installation machinery.

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document — **No comments**

(c) Any other reservations expressed by the monitoring agency about the end use of funds — **No comments**

13 Price- related data

Issue price (Rs): 529
Designated Stock Exchange: BSE Limited
Listing Date: September 09, 2024

Price parameters	At close of the Listing Date, being September 09, 2024	At close of 30th calendar day from listing day (i.e. October 08, 2024)**	At close of 90th calendar day from listing day***	As at the end of 1st FY, being Fiscal 2025 after the listing of the issue****			As at the end of 2nd FY, being Fiscal 2026 after the listing of the issue*****			As at the end of 3rd FY, being Fiscal 2027 after the listing of the issue*		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price^	787.05	787.65	988.8	798.6	842	788.7	700.55	976.9	648.05	NA	NA	NA
BSE Sensex	81,559.54	81,634.81	81,709.12	77,414.92	77,766.70	77,185.62	71,947.55	86,159.02	71,425.01	NA	NA	NA

**Pricing Data not disclosed as the relevant fiscal year has not been completed*
***30th calendar day is taken as listing date plus 29 calendar days*
****Since close of 90th calendar day from listing day is a Trading holiday and the day prior is a Saturday; we have taken 6th December, 2024 as a market price date*
*****Since close of end of 1st FY from listing day is a Trading holiday and the day prior is a Sunday; we have taken 28th March, 2025 as a market price date*
******Since close of end of 2nd FY from listing day is a Trading holiday and taken the day prior 30th March, 2026 as a market price date*
^Source: BSE Limited

14 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio		As disclosed in the offer document dated September 05, 2024	At the end of 1st FY, being Fiscal 2025	At the end of 2nd FY, being Fiscal 2026	At the end of 3rd FY, being Fiscal 2027#
EPS (Basic)	**Issuer:** Gala Precision Engineering Limited*	22.09	22.56	27.72	NA
	Peer Group:				
	Harsha Engineers International Limited	12.24	9.81	17.05	NA
	SKF India Limited	111.6	114.45	53.8	NA
	Sundram Fasteners Limited	24.83	25.66	28.13	NA
	Rolex Rings Limited	57.3	63.89	51.81	NA
	Sterling Tools Limited	15.37	16.05	8.1	NA
	Ratnaveer Precision Engineering Limited	7.61	9.31	11.11	NA
	Industry Avg:	38.16	39.86	28.33	NA
P/E	**Issuer:** Gala Precision Engineering Limited	NA	35.40	25.34	NA
	Peer Group:				
	Harsha Engineers International Limited	44.33	38.10	18.43	NA
	SKF India Limited	48.50	33.62	26.28	NA
	Sundram Fasteners Limited	54.49	35.64	26.63	NA
	Rolex Rings Limited	40.83	19.97	2.14	NA
	Sterling Tools Limited	24.70	19.03	19.89	NA
	Ratnaveer Precision Engineering Limited	24.69	14.67	11.82	NA
	Industry Avg:	39.59	26.84	17.53	NA
RoNW	**Issuer:** Gala Precision Engineering Limited *	21.38	10.47	12.91	NA
	Peer Group:				
	Harsha Engineers International Limited	9.48	7.12	11.69	NA
	SKF India Limited	20.57	21.78	13.53	NA
	Sundram Fasteners Limited	15.37	14.17	14.9	NA
	Rolex Rings Limited	17.37	16.23	12.29	NA
	Sterling Tools Limited	12.38	11.67	5.73	NA
	Ratnaveer Precision Engineering Limited	12.32	12.62	15.03	NA
	Industry Avg:	14.58	13.93	12.20	NA
NAV per share based on balance sheet	**Issuer:** Gala Precision Engineering Limited	103.30	201.81	228.86	NA
	Peer Group:				
	Harsha Engineers International Limited	129.09	137.75	153.96	NA
	SKF India Limited	542.63	529.11	268.9	NA
	Sundram Fasteners Limited	162.81	183.39	203.45	NA
	Rolex Rings Limited	329.81	393.67	445.63	NA
	Sterling Tools Limited	124.11	138.36	144.8	NA
	Ratnaveer Precision Engineering Limited	51.78	69.92	98.14	NA
	Industry Avg:	223.37	242.03	219.15	NA

** considered after Exceptional Items*
 # Not available as reporting for the relevant period has not been completed/ not available publicly
Source: Prospectus

15 Any other material information NIL

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com