

Name of the issue : INDONG TEA COMPANY LIMITED
Date of Listing : February 21, 2023

- 1 **Type of issue (IPO/ FPO):** Initial Public Offer of 50,04,000 Equity Shares of face Value of Rs. 10/- each on SME Platform of BSE Limited
- 2 **Issue size (Rs crores):** 13.01
- 3 **Grade of issue alongwith name of the rating agency:** Not Applicable
- 4 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged:** 4.66 (Fully Subscribed)
(Source: Basis of Allotment approved by BSE)
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(i) allotment in the issue Nil
(ii) at the end of 1st FY ended on March 31, 2023 Nil
(iii) at the end of 2nd FY ended on March 31, 2024 Nil
(iv) at the end of 3rd FY ended on March 31, 2025 Not Applicable

* Company's share are listed on SME platform of BSE, shareholding pattern is disclosed on half-yearly basis
Source: www.bseindia.com (Shareholding Pattern)

- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(Rs. in crores)

Parameters	1st FY	2nd FY	3rd FY
	2022-23	2023-24	2024-25
Income from operations	21.04	21.32	30.33
Net Profit for the period	1.13	-1.94	0.32
Paid-up equity share capital	15.00	15	19.42
Reserves excluding revaluation reserves	36.8	33.86	41.73

- 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 2022-23 Frequently Traded
(ii) at the end of 2nd FY 2023-24 Frequently Traded
(iii) at the end of 3rd FY 2024-25 Frequently Traded
Source: www.bseindia.com (Trade Data)

- 8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

Particulars	Name of Director	Appointment/Resignation
(i) at the end of 1st FY 2022-23	Rama Garg	Appointment
(ii) at the end of 2nd FY 2023-24	-	-
(iii) at the end of 3rd FY 2024-25	Rajnish Kumar Kansal	Appointment

prior to listing

Source: www.bseindia.com (Corporate Announcements)

- 9 **Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(i) as disclosed in the offer document : Nil
(ii) Actual implementation : Not Applicable
(iii) Reasons for delay in implementation, if any : Not Applicable

- 10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 and 33 read with Schedule IV Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(i) as disclosed in the offer document and Actual utilization : (Rs. in crores)

Particulars	Amount to be utilised	Actual utilization	Pending Utilisation
Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate, Jalpaiguri, West Bengal	6.32	6.32	-
Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal	2.94	2.94	0.00
Working capital requirements	2.25	2.25	-
General Corporate Expenses	1.00	1.00	-
Public Issue Expenses	0.50	0.50	-
Total	13.01	13.01	0.00

(ii) Reasons for deviation, if any : Not Applicable*
(To be submitted till the time the issue proceeds have been fully utilised)

- 11 **Comments of monitoring agency, if applicable (See Regulation 41 of SEBI (ICDR) Regulations, 2018 read with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended))**

(a) Comments on use of funds Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

- 12 **Price - related data**

Issue price (Rs): 26.00

Price parameters	At close of listing day	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 2023			As at the end of 2nd FY 2024			As at the end of 3rd FY 2025		
				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	21.80	14.44	22.99	13.70	22.85	11.88	17.00	31.10	12.50	17.65	35.25	17.50
Index (S&P BSE SENSEX):	60,672.72	58214.59	61729.68	58991.52	63583.07	50921.22	73651.35	74245.17	58793.08	77414.92	77766.70	77185.62
Index (S&P BSE SME)	24,783.34	24334.75	25556.89	24110.49	26366.28	11638.53	52725.41	61275.79	23995.13	81438.74	82635.73	80408.03
Sectoral Index (mention)	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.

* Since Company is listed on SME Platform of BSE, S&P BSE SME IPO index also considered
Source: www.bseindia.com

- 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 (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018) (30-09-2022)	At the end of 1st FY 2022-23	At the end of 2nd FY 2023-24	At the end of 3rd FY 2024-25
EPS	INDONG TEA COMPANY LIMITED	2.05	0.63	-1.29	0.01
	Peer Group:				
	Tata Consumer Products Ltd.	9.61	13.02	12.32	12.82
	Goodricke Group Ltd.	2.44	-0.15	-32.08	9.29
	Dhunseri Tea & Industries Ltd	-93.29	-11.31	-57.8	2.21
	Neelamalal Agro Industries Ltd	77.77	63.26	335.28	55.45
	Industry Avg	N. A.	N. A.	N. A.	N. A.
P/E	INDONG TEA COMPANY LIMITED	12.68	21.75	-13.18	1765
	Peer Group:				
	Tata Consumer Products Ltd.	80.88	54.54	88.91	78.14
	Goodricke Group Ltd.	82.23	-1098.33	-5.08	18.06
	Dhunseri Tea & Industries Ltd	0.00	-16.08	-3.23	76.27
	Neelamalal Agro Industries Ltd	48.23	52.68	11.04	58.61
	Industry Avg	N. A.	N. A.	N. A.	N. A.
RoNW (in %)	INDONG TEA COMPANY LIMITED	19.15	2.17	-2.77%	52.75%
	Peer Group:				
	Tata Consumer Products Ltd.	7.72	7.90%	7.03%	8.23%
	Goodricke Group Ltd.	1.65	-1.04%	-287.28%	7.41%
	Dhunseri Tea & Industries Ltd	7.64	-2.09%	-9.38%	0.44%
	Neelamalal Agro Industries Ltd	9.62	7.21	30.93	4.92%
	Industry Avg	N. A.	N. A.	N. A.	N. A.
NAV per share based on balance sheet	INDONG TEA COMPANY LIMITED	10.69	34.51	32.57	31.49
	Peer Group:				
	Tata Consumer Products Ltd.	127.39	143.98	142.81	171.92
	Goodricke Group Ltd.	149.28	143.93	111.69	125.25
	Dhunseri Tea & Industries Ltd	575.57	559.88	509.48	511.40
	Neelamalal Agro Industries Ltd	823.49	877.68	1124.83	1126.77
	Industry Avg	N. A.	N. A.	N. A.	N. A.

Source: Prospectus and Corporate Announcement (Standalone Basis)

- 14 **Any other material information**

Updated till March 31, 2025

DISCLAIMER:
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