

**Name of the Issue: CFF Fluid Control Limited (“Company” / “Issuer”)**

**Date of listing:** June 12, 2023

1. **Type of issue:** Initial Public Offer (IPO) comprising Fresh Issue on SME Platform of BSE Limited.

2. **Issue size:** Rs. 8,580.00 Lakhs

Source: Prospectus dated May 23, 2023.

3. **Grade of issue along with name of the rating agency:** N.A.

4. **Subscription level:** 1.95 times

Source: Final post-issue monitoring report dated June 13, 2023.

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

i. **Allotment in the issue:** Nil

ii. **At the end of the 1<sup>st</sup> half year\* immediately after the listing of the issue (As on September 30, 2023):** 0.07

iii. **At the end of 1<sup>st</sup> FY(As on 31<sup>st</sup> March, 2024):** 0.08

iv. **At the end of 2<sup>nd</sup> FY(As on 31<sup>st</sup> March, 2025):** N.A.

v. **At the end of 3<sup>rd</sup> FY(As on 31<sup>st</sup> March, 2026):** N.A.

\*Company's shares are listed on SME Platform, Shareholding Pattern are disclosed on half-yearly basis.

Source: [www.bseindia.com](http://www.bseindia.com) (Shareholding Pattern)

6. **Financials of the issuer:**

(Rs. in Lakhs)

Parameters	1 <sup>st</sup> FY	2 <sup>nd</sup> FY	3 <sup>rd</sup> FY
	2022-23	2023-24	2024-25
Income from operations (Net of Taxes)	7066.63	10685.90	N.A.
Net Profit for the period	1013.59	1708.77	N.A.
Paid-up equity share capital	1427.41	1947.41	N.A.
Reserves excluding revaluation reserves	1071.51	10646.20	N.A.

7. **Trading status in the scrip of the issuer:**

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1st FY 2023-24	Frequently Traded
(ii)	at the end of 2nd FY 2024-25	N.A.
(iii)	at the end of 3 <sup>rd</sup> FY 2025-26	N.A.

8. **Change, if any, in directors of issuer from the disclosures in the offer document:**

Sr. No.	Particulars	Name of Director	Ceased / Appointed
(i)	Directors as on Listing date	Mr. Sunil Menon	-
		Mr. Gautam Makkar	-
		Ms. Priyanka Moondra Rathi	-
		Mr. Prakash Rajnish	-
(ii)	at the end of 1st FY 2023-24	-	-
(iii)	at the end of 2nd FY 2024-25*	N.A.	N.A.
(iv)	at the end of 3 <sup>rd</sup> FY 2025-26	N.A.	N.A.

\* No changes till September 30, 2024.

Source: [www.bseindia.com](http://www.bseindia.com) (Corporate Announcements)

9. **Status of implementation of project / commencement of commercial production:**

(i) **As disclosed in the offer document – FY 2023-24**

(ii) **Actual Implementation – FY 2023-24**

(iii) **Reasons for delay in implementation, if any – N.A.**

10. Status of utilization of issue proceeds:

(i) As disclosed in the offer document –

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be Deployed	Actual implementation	Amount pending utilization
1	Funding Working Capital Requirement	2,941.53	2,941.53	-
2	Repayment of Loans	2,100.00	2,100.00	-
3	Purchase of machinery and equipment	886.00	886.00	-
4	Acquire Technology of “Towed Wire Antenna (TWA)”	850.00	850.00	-
5	General Corporate Purpose	1671.02	1671.02	-
	<b>Total</b>	<b>8,448.55</b>	<b>8,448.55</b>	-

Reasons for delay in implementation, if any – N.A

11. Comments of monitoring agency, if applicable: N.A.

12. Price-related data Issue price: Rs. 165 per Equity Share

Price parameters	At close of listing day	At close of 30 <sup>th</sup> calendar day from listing day <sup>#</sup>	At close of 90 <sup>th</sup> calendar day from listing day <sup>#</sup>	As at the end of 1 <sup>st</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2024)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2025)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2026)		
				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	183.75	266.95	455.60	408.75	484.00	355.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Index(SENSEX)	62724.71	65393.90	66598.91	73651.35	74245.17	71674.42	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SME IPO*	25177.67	26756.54	38512.25	52725.41	59876.71	48667.72	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

<sup>#</sup>In the event any day falls on a holiday or was not traded on the said calendar days from the date of listing, the price / index of the immediate preceding trading day has been considered.

\*Since the Company is listed on SME platform of BSE, SME IPO is considered.

13. Basis for Issue Price and Comparison with Peer Group & Industry Average:

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 <sup>st</sup> FY 2022-23	At the end of 2 <sup>nd</sup> FY 2023-24	At the end of 3 <sup>rd</sup> FY 2024-25
EPS	<b>Issuer:</b> CFF fluid control Limited	5.46	7.10	9.21	N.A.
	<b>Peer Group:*</b>				
	Data Patterns (India) Limited	19.48	23.80	32.15	N.A.
	MTAR Technologies Limited	19.79	33.83	18.24	N.A.
	Paras Defence and Space Technologies Limited	7.78	9.21	8.22	N.A.
	Bharat Electronics Ltd	9.85	4.11	5.45	N.A.
	<b>Industry Avg: Engineering</b>	N.A.	N.A.	N.A.	N.A.
P/E	<b>Issuer:</b> CFF fluid control Limited	30.22	23.24	65.63%	N.A.
	<b>Peer Group:*</b>				
	Data Patterns (India) Limited	82.10	57.80	78.71	N.A.
	MTAR Technologies Limited	95.32	46.74	98.67	N.A.
	Paras Defence and Space Technologies Limited	81.23	51.07	131.62	N.A.
	Bharat Electronics Ltd	10.87	23.73	52.99.	N.A.
	<b>Industry Avg: Engineering</b>	61.65	29.50	58.60	N.A.
RoNW	<b>Issuer:</b> CFF fluid control Limited	52.56%	40.56%	22.64%	N.A.
	<b>Peer Group:*</b>				
	Data Patterns (India) Limited	16.36%	10.62%	15%	N.A.
	MTAR Technologies Limited	11.71%	16.76%	8.67%	N.A.
	Paras Defence and Space Technologies Limited	7.15%	8.70%	77.02%	N.A.
	Bharat Electronics Ltd	19.53%	22.14	545.19%	N.A.

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1 <sup>st</sup> FY 2022-23	At the end of 2 <sup>nd</sup> FY 2023-24	At the end of 3 <sup>rd</sup> FY 2024-25
	<b>Industry Avg:</b> Engineering	N.A.	N.A.	N.A.	N.A.
	<b>Issuer:</b> CFF fluid control Limited	10.39	17.51	6.47%	N.A.
	<b>Peer Group:</b> *				
NAV	Data Patterns (India) Limited	110.72	208.47	0.24%	N.A.
	MTAR Technologies Limited	168.97	201.83	0.22%	N.A.
	Paras Defence and Space Technologies Limited	155.14	105.93	0.11%	N.A.
	Bharat Electronics Ltd	50.42	18.58	0.02%	N.A.
	<b>Industry Avg:</b> Engineering	N.A.	N.A.	N.A.	N.A.

Sources:

- 1) For Issuer Company – Prospectus and Annual Reports.
- 2) For Industry Avg – (Source: Capital Market, Segment: Engineering)
- 3) For Peer Group – Annual Reports of the respective Companies.

#### 14. Any other material information:

Date	Particulars
September 09, 2024	CFF Fluid Control Limited informed BSE raising Capital through FPO/QIP or any permissible mode, in compliance with Regulation 30 of SEBI Listing Regulations
July 25, 2024	CFF Fluid Control Limited informed BSE about the receipt of the LOI for Procurement of Low Frequency Variable Depth Sonar (LFVDS) for Yard 523-528 from Cochin Shipyard Ltd, Kochi totalling to approx. Rs. 267.60 Crores (Including Tax).
July 02, 2024	CFF Fluid Control Limited informed BSE about the receipt the Contract for Procurement of Spare P75 Project from Material Organisation, Mumbai totalling to approx. Rs. 10.46 Crores (Including Tax).
June 27, 2024	CFF Fluid Control Limited informed BSE about the receipt the Contract for Procurement of Spare P75 Project from Material Organisation, Mumbai totalling to approx. Rs. 09.58 Crores (Including Tax).
May 29, 2024	CFF Fluid Control Limited informed BSE about the appointment of M/s. Ravi Seth & Company, Chartered Accountants as Internal Auditor, M/s. M Rupareliya & Associates, Company Secretary as Secretarial Auditor and M/s. A.S Rao & Co Cost Auditor
May 06, 2024	CFF Fluid Control Limited informed BSE about the receipt has received the Repair Rate Agreement for Structural Renewal Onboard IN Ships from Naval Dockyard, Mumbai totalling to approx. Rs. 05.58 Crores
November 22, 2023	CFF Fluid Control Limited informed BSE about the receipt of Contract for Heating, Ventilation, Air Conditioning & Refrigeration Systems for Yard 1258 totalling to approx. Rs. 07.70 Crores (including tax).
November 17, 2023	CFF Fluid Control Limited informed BSE about the receipt of Contract for Procurement of Spares of TWA MCA 62.5 System totalling to approx. Rs. 02.12 Crores (including tax).
November 15, 2023	CFF Fluid Control Limited informed BSE about the receipt of Contract for Procurement of Spares of TWA MCA 62.5 System totalling to approx. Rs. 11.30 Crores (including tax).
October 20, 2023	CFF Fluid Control Limited informed BSE about the receipt of the contract for procurement of Spares of TWA MCA 62.5 System totalling to approx. Rs. 7.19 Crores (including tax).
August 28, 2023	CFF Fluid Control Limited informed BSE about the receipt of the contract for procurement of Spares of P 75 Project totalling to approx. Rs. 85.54 Crores (including tax).
August 21, 2023	CFF Fluid Control Limited informed BSE about the receipt of the contract for procurement of Spares of P75 Project totalling to approx. Rs. 1.93 Crores (including tax).
August 08, 2023	CFF Fluid Control Limited informed BSE about the receipt of the contract for Annual Maintenance of TWA MCA 62.5 System of Indian Navy Submarines totalling to approx. Rs. 23.44 Crores (including tax).
August 07, 2023	CFF Fluid Control Limited informed BSE about the receipt of the contract for procurement of Spares of TWA MCA 62.5 System totalling to approx. Rs. 3.39 Crores (including tax).

For details regarding Material Developments w.r.t the company, please refer to the “Notices” and “Announcements” on [www.bseindia.com](http://www.bseindia.com). The Scrip Code of the Company is 543920.

**General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated May 23, 2023.**

**All information above is updated till September 30, 2024 unless indicated otherwise.**

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