

**Name of the Issue: Rhetan TMT Limited (“Company” / “Issuer”)**

**Date of listing: September 05, 2022**

- Type of issue:** Initial Public Offer (IPO) comprising of Fresh Issue on SME Platform of BSE Limited.
- Issue size:** Rs. 5,600.00 Lakhs  
*Source: Prospectus dated August 12, 2022.*
- Grade of issue along with name of the rating agency:** N.A.
- Subscription level:** 1.19 times  
*Source: Final post-issue monitoring report dated September 05, 2022.*
- QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges:**
  - Allotment in the issue:** Nil
  - At the end of the 1<sup>st</sup> half year\* immediately after the listing of the issue (As on September 30, 2022):** Nil
  - At the end of 1<sup>st</sup> FY(As on 31<sup>st</sup> March, 2023):** 0.55
  - At the end of 2<sup>nd</sup> FY(As on 31<sup>st</sup> March, 2024):** 0.37
  - At the end of 3<sup>rd</sup> FY(As on 31<sup>st</sup> March, 2025):** 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:**

*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)	8,602.15	6,476.62	N.A.
Net Profit for the period	541.77	387.04	N.A.
Paid-up equity share capital	7,968.75	7,968.75	N.A.
Reserves excluding revaluation reserves	489.57	876.61	N.A.

*Source: Annual Reports of the Issuer.*

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

Sr. No.	Particulars	Frequently Traded / Infrequently Traded
(i)	at the end of 1 <sup>st</sup> FY 2022-23	Frequently Traded
(ii)	at the end of 2 <sup>nd</sup> FY 2023- 24	Frequently Traded
(iii)	at the end of 3 <sup>rd</sup> FY 2024 -25	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	Shalin Shah	
		Ashok Shah	
		Rushabh Shah	
		Twinkle Chedda	
(ii)	Directors at the end of 1 <sup>st</sup> FY 2022-23	-	-
(iii)	Directors at the end of 2 <sup>nd</sup> FY 2023-24	Twinkle Chedda	Resignation w.e.f. 30 <sup>th</sup> June, 2023
		Deepti G. Gavali	Appointment as Independent Director w.e.f. September 1, 2023
(iv)	Directors at the end of 3 <sup>rd</sup> FY 2024-25*	Yash Bodade	Appointment as Independent Director of the Company w.e.f. 12th August, 2024
		Paragkumar Prakashchandra Raval	Appointment as Independent Director of the Company w.e.f. 12th August, 2024

*\*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:**

- As disclosed in the offer document** – During FY 2022-23
- Actual Implementation** – During FY 2022-23
- 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 (In Lakhs)	Actual implementation
1	Funding capital expenditure for expansion and modernization at 325, Karannagar, Kadi-Kalol Road, Taluka Kadi, Dist. Mehsana, Gujarat – 382715	1200.00	1200.00
2	Funding Working capital requirements	3046.05	3046.05
3	General Corporate Purpose	1253.95	1253.95
	<b>Total</b>	<b>5500.00</b>	<b>5500.00</b>

(ii) Reasons for delay in implementation, if any –NA

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

12. Price-related data Issue price: Rs.70 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, 2023)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 2024)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (31 <sup>st</sup> March, 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	66.50	122.85	284.85	14.8	530.00	14.15	8.35	9.30	7.62	N.A.	N.A.	N.A.
Index (SENSEX)	59245.98	58065.47	62868.50	58991.52	63583.07	50921.22	73651.35	74245.17	71674.42	N.A.	N.A.	N.A.
SME IPO*	16998.91	17353.37	21018.43	24110.49	26366.28	11638.53	52725.41	59876.71	48667.72	N.A.	N.A.	N.A.

<sup>#</sup> In the event any day falls on a holiday or if the stock 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.

The Equity Shares of the Company was sub-divided (Split) from face value of Rs. 10/- each to Re. 1/- each and Bonus Issue in the ratio of 11:4 with Record date of March 10, 2023.

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> Rhetan TMT Limited	2.00	0.09	0.05	N.A.
	<b>Peer Group:</b>				
	Incredible Industries Limited	0.77	1.05	1.28	N.A.
	Hariom Pipe Industries Limited	18.83	18.30	20.34	N.A.
	Supershakti Metaliks Limited	11.81	28.89	11.63	N.A.
	Kamdhenu Limited	9.77	15.23	18.61	N.A.
	<b>Industry Avg:</b> Iron & Steel Products			N.A.	N.A.
P/E	<b>Issuer:</b> Rhetan TMT Limited	35.00	164.44	360.00	N.A.
	<b>Peer Group:</b> *				
	Incredible Industries Limited	30.91	17.63	35.11	N.A.
	Hariom Pipe Industries Limited	11.89	25.89	31.84	N.A.
	Supershakti Metaliks Limited	32.01	12.98	30.95	N.A.
	Kamdhenu Limited	19.91	20.56	29.12	N.A.
<b>Industry Avg:</b> Iron & Steel Products		9.6	15.5	20.8	N.A.
RoNW	<b>Issuer:</b> Rhetan TMT Limited	10.14%	6.36%	4.44%	N.A.

	<b>Peer Group:*</b>				
	Incredible Industries Limited	0.03	3.87%	0.05	N.A.
	Hariom Pipe Industries Limited	31.64	12.31%	12.24	
	Supershakti Metaliks Limited	0.11	14.03%	5.50%	N.A.
	Kamdhenu Limited	11.70	24.61%	88.13	N.A.
	<b>Industry Avg: Iron &amp; Steel Products</b>	N.A.	N.A.	N.A.	N.A.
	<b>Issuer: Rhetan TMT Limited</b>	17.46	4.00	1.12	N.A.
	<b>Peer Group: *</b>				
	Incredible Industries Limited	26.04	27.07	28.36	N.A.
	Hariom Pipe Industries Limited	39.65	135.85	160.79	
	Supershakti Metaliks Limited	155.19	205.85	217.13	N.A.
	Kamdhenu Limited	80.98	61.88	88.13	N.A.
	<b>Industry Avg: Iron &amp; Steel Products</b>	N.A.	N.A.	N.A.	N.A.
<b>NAV</b>					

The Equity Shares of the Company was sub-divided (Split) from face value of Rs. 10/- each to Re. 1/- each and Bonus Issue in the ratio of 11:4 with Record date of March 10, 2023.

Sources:

- 1) For Issuer Company – Prospectus and Annual Reports.
- 2) For Peer Group – Annual Reports of the respective Companies.
- 3) For Industry Average – Capital Market (Segment: Steel) of the respective period.

#### 14. Any other material information:

Date	Particulars
September 20, 2024	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the establishment of a solar power plant with a capacity of upto 2 MW. This Rhetan TMT Limited has informed BSE about the will occupy an area of approx 20,000 square meters and will be located in the village of Untarda, Taluka Bayad, District Aravalli.</li> </ul>
September 11, 2024	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the Appointment Mr. Yash Vishwanath Bodade(DIN: 10669649) as Independent Director of the Company with effect from 12th August,2024 to 11th August,2029 and</li> <li>Appointment Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) as Independent Directors of the Company with effect from 12<sup>th</sup> August, 2024 to 11th August,2029.</li> </ul>
May 28, 2024	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the Appointment of Riddhi Dineshbhai Shah Company Secretary and Compliance Officer of the Company with effect from 28th May, 2024</li> </ul>
May 25, 2024	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the Resignation of Ms. Payal Punit Pandya from the post of Company Secretary and Compliance Officer of the Company w.e.f. 25th May, 2024</li> </ul>
April 27, 2024	<ul style="list-style-type: none"> <li>Received in-principle approval dated 26th April, 2024 from BSE Ltd., for migration of our Company from BSE SME Platform to BSE Main Board.</li> </ul>
September 01, 2023	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as an Independent Director of the Company for a period of 5 years w.e.f.1 September, 2023 upto 31August, 2028.</li> </ul>
June 30, 2023	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the resignation of Ms. Twinkle Chheda (DIN: 09502345) from the post of Independent Director of the Company w.e.f. 30th June, 2023.</li> </ul>
January 13, 2023	<ul style="list-style-type: none"> <li>Rhetan TMT Limited has informed BSE about the Alteration in Capital of the Company by Split/Sub-division of 1 (One) Equity Share of the Company having face value of Rs. 10/- each into 10 (Ten) Equity Shares.</li> <li>Considered and approved increasing the Authorized Share Capital of the Company from Rs. 21,50,00,000/- (Rupees Twenty One Crore Fifty Lakhs only), divided into 21500000 (Two Crore Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 80,00,00,000/- (Rupees Eighty Crore only), divided into 80000000 (Eight Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.</li> <li>Issue of 11 (Eleven) Bonus Shares for every 4 (four) Equity Shares held by the Equity Shareholders of the Company as on 'Record Date'. The Bonus Issue of Equity Shares is subject to the approval of the shareholders and other applicable statutory and regulatory approvals, as may be required. The Company will intimate the 'Record Date' for determining eligible Shareholders entitled to receive bonus shares, in due course of time.</li> </ul>

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 543590.

**General note: Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated August 12, 2022.**

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

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