

NAME OF THE ISSUER: INSULATION ENERGY LIMITED

Sr. No	Particulars	Remarks																	
1	Type of issue (IPO/FPO)	Initial Public Offer (IPO) on SME Platform																	
2	Issue size (Rs Crore)	Rs. 22.16 Cr.																	
3	Grade of issue along with name of the rating agency	NA as the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018.																	
4	Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	Issue was oversubscribed by 178.74 times (after technical rejections)																	
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI Listing Obligations & Disclosure Requirements), 2015)																		
	a) allotment in the issue	0.06%																	
	b) at the end of the 1 st Quarter immediately after the Listing of the Issue	NA																	
	c) at the end of 1 st FY*	Nil																	
	d) at the end of 2 nd FY**	Nil																	
	e) at the end of 3 rd FY***	Will be updated at the end of 3 rd FY																	
6	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)	<div>(Amount in Lakhs)</div> <table><tr><th>Parameters</th><th>1st FY*</th><th>2nd FY**</th><th>3rd FY***</th></tr><tr><td>Income from operations</td><td>27936.52</td><td>73717.40</td><td rowspan="4">Will be updated at the end of 3rd FY</td></tr><tr><td>Net Profit for the period</td><td>1068.19</td><td>5547.25</td></tr><tr><td>Paid-up equity share capital</td><td>2083.20</td><td>2083.20</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>3205.20</td><td>8750.43</td></tr></table>	Parameters	1 st FY*	2 nd FY**	3 rd FY***	Income from operations	27936.52	73717.40	Will be updated at the end of 3 rd FY	Net Profit for the period	1068.19	5547.25	Paid-up equity share capital	2083.20	2083.20	Reserves excluding revaluation reserves	3205.20	8750.43
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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.)																		
	a) at the end of 1 st FY*	Frequently Traded																	
	b) at the end of 2 nd FY**	Frequently Traded																	
	c) at the end of 3 rd FY***	Will be updated at the end of 3 rd FY																	
8	Change, if any, in directors of issuer from the disclosures in the offer document (See regulation 68 and Schedule III of the SEBI (Listing Obligations & Disclosure Requirements), 2015)																		
	a) at the end of 1 st FY*	Nil																	
	b) at the end of 2 nd FY**	Yes, one cessation of Mr. Alpesh Fatehsingh Purohit who was the Independent Director of the company was made and one appointment of Mr. Anil Kumar Gupta as Independent Director of the Company was made.																	
	c) at the end of 3 rd FY***	Will be updated at the end of 3 rd FY																	
9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements),2015)																		
	a) as disclosed in the Offer Documents	NA																	
	b) Actual Implementation	NA																	
	c) Reason for delay in Implementation, if any	NA																	
10	Status of utilization of issue proceeds (as submitted to stock exchanges under (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements), 2015)																		
	a) as disclosed in the Offer Documents	<table><tr><th>Sr. no</th><th>Particulars</th><th>Amount In Lakhs</th></tr><tr><td>1</td><td>Funding the Working Capital Requirements</td><td>1545.27</td></tr><tr><td>2</td><td>General Corporate Purposes</td><td>463.57</td></tr><tr><td>3</td><td>Issues Expenses</td><td>207.32</td></tr><tr><td></td><td>Total</td><td>2216.16</td></tr></table>	Sr. no	Particulars	Amount In Lakhs	1	Funding the Working Capital Requirements	1545.27	2	General Corporate Purposes	463.57	3	Issues Expenses	207.32		Total	2216.16		
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1	Funding the Working Capital Requirements	1545.27																	
2	General Corporate Purposes	463.57																	
3	Issues Expenses	207.32																	
	Total	2216.16																	
	b) Actual Utilization	The issuer has informed the exchange vide its filing for the period ended on 31.03.2023 Under Regulation 32 of SEBI (LODR), 2015 that Issuer has fully utilised issue proceeds in accordance with stated objects of the issue as disclosed in offer document.																	
	c) Reason for deviation, if any	NA																	
11	Comments of monitoring agency, if applicable (See Regulation 262 of SEBI (ICDR) Regulations, 2018).	NA																	

CONSULTANT
JAIPUR



12	Price Related Data												
Issue Price (Rs.)						Rs. 38/-							
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* after the listing of the issue			As at the end of 2 nd FY** after the listing of the issue			As at the end of 3rd FY*** 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		79.90	134.85	107.00	126	168.55	72.55	1637.90	1750.00	118.50	Will be updated at the end of the 3 rd FY		
Index (of the Designated Stock Exchange): Sensex		57991.10	61033.50	59900.37	58991.52	63583.07	50921.22	73651.35	74245.17	58793.08			
Sectorial Index (mention the index that has been considered and reasons for considering the same): BSE Energy		8138.91	8810.33	8780.67	7448.86	9058.39	7268.42	11985.00	12680.46	7428.59			
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 or 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)				At the end of 1st FY*		At the end of 2 nd FY*		At the end of 3rd FY			
Basic EPS	Issuer (Basic)	4.62				6.01		31.23		Will be updated at the end of 3 rd FY			
	Issuer (Diluted)	4.62				6.01		31.23					
	Peer Group:												
	Swelect Energy Systems Limited	22.29				6.16		33.84					
	Waa Solar Limited	5.70				7.42		5					
	Websol Energy System Limited	2.91				-6.31		-29.99					
P/E (On basic EPS)	Issuer	8.23				20.97		52.45					
	Issuer (Diluted)	8.23				20.97		52.45					
	Peer Group:												
	Swelect Energy Systems Limited	13.84				46.31		28.20					
	Waa Solar Limited	6.49				4.99		22.94					
	Websol Energy System Limited	32.13				-12.27		-16.18					
RoNW (%)	Issuer	31.33				20.20		51.20					
	Peer Group:												
	Swelect Energy Systems Limited	4.76				1.27		6.54					
	Waa Solar Limited	4.21				5.46		3.64					
	Websol Energy System Limited	5.05				-12.37		-112.29					
	Peer Group:												
NAV per Share	Issuer:	14.75				25.38		52					
	Peer Group:												
	Swelect Energy Systems Limited	468.66				485.13		517.36					
	Waa Solar Limited	129.71				135.83		137.30					
	Websol Energy System Limited	52.29				49.30		25.52					
	Peer Group:												
14	Any other material information				NA								

Notes: Since the shares of company were listed on October 10, 2022.

*We are considering March 31, 2023, as the 1st Financial Year.

**March 31, 2024, considered as the 2nd Financial Year.

***March 31, 2025, considered as the 3rd Financial Year.

**Closing Price date considered March 31, 2024, for calculating the P/E ratio is taken from the NSE Emerge Website.

**If the Scrips do not trade on March 31, 2024, then the Preceding date is considered for calculating the P/E ratio.

Date: November 25, 2024

