	Name of the Issue:	IRM ENERGY LIMITED
1	**Type of Issue**	**Initial Public Offer**
2	**Issue size (Rs crores)** *Source: Prospectus dated October 21, 2023*	**544.36**
3	**Grade of Issue along with name of the rating agency** **Name** ***Grade***	 **Not Applicable** **Not Applicable**
4	**Subscription level (number of times)** **Prior to technical rejection* *Source: Basis of Allotment*	**19.43***

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

Particulars	% age
(i) On Allotment#	**13.05%**
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 2023)	**13.14%**
(iii) at the end of 1st FY (March 31, 2024)	**13.95%**
(iv) at the end of 2nd FY (March 31, 2025)	**8.30%**
(v) at the end of 3rd FY (March 31, 2026)*	**N.A.**

#Basis of Allotment (excluding pre-issue QIB holding)
**QIB Holding not disclosed as reporting for relevant period has not been completed*

6 **Financials of the Issuer**

(Consolidated Rs. in crores)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)*
Income from operations	956.54	1,056.35	Not Available
Net Profit for the period	85.66	45.20	Not Available
Paid-up equity share capital	41.06	41.06	Not Available
Reserves excluding revaluation reserves	890.07	909.66	Not Available

** Shall be updated in due course. Financials not available as reporting for the relevant years has not been completed.*

7 ***Trading Status***

The Equity Shares of IRM Energy Limited are listed on both the the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (and together with BSE the "Stock Exchanges")

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Active
(ii) at the end of 2nd FY (March 31, 2025)	Active
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available

**Shall be updated in due course as the relevant financial years have not been completed*

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

Particulars	Name of the Director	Appointed/Resigned
(i) at the end of 1st FY (March 31, 2024)	-	-
(ii) at the end of 2nd FY (March 31, 2025)	Mr Abhya Gupte	Appointment
	Dr. Preetha Reddy	Appointment
	Mr. Dharamchand Harakchand Jain	Appointment
	Mr. Rajiv R. Modi	Appointment
	Mr. Amit Lalitkumar Doshi	Appointment
	Mr. Amitabha Banerjee	Appointment
	Mr. Krishan Kumar Gupta	Appointment
	Mrs. Kaushal Nakrani	Appointment
	Mr. Anand Mohan Tiwari	Resignation
(iii) at the end of 3rd FY (March 31, 2026)*	Not Available	Not Available

**Changes in the Directors of the Company are not updated as the relevant financial years have not been completed*

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

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

10 **Status of utilization of issue proceeds**

i) As disclosed in the Offer document — ***(Rs. In crores)***

Particulars	Estimated Utilisation from net proceeds	Fiscal 2024 (from December 1, 2023 to March 31, 2024)	Estimated schedule of deployment of Net Proceeds: Fiscal 2025	Fiscal 2026	Fiscal 2027 (from April 1, 2026 to September 30, 2026)
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirapalli (Tamilnadu) in Fiscal 2024 (from December 1, 2023 to March 31, 2024) Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026)	3,072.62	354.66	1097.53	911.93	708.83
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	0	0	0
General Corporate Purposes	536.01	250.00	286.01	0	0
Total	**4,958.63**	**1,954.66**	**1383.54**	**911.93**	**708.83**

Name of the Issue:	IRM ENERGY LIMITED

ii) Actual Utilisation

Particulars	Estimated Utilisation from net proceeds	Amount Unutilised as on December 2024
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirapalli (Tamilnadu) in Fiscal 2024 (from December 1, 2023 to March 31, 2024) Fiscal 2025, Fiscal 2026 and Fiscal 2027 (from April 1, 2026 to September 30, 2026)	3,072.62	2,691.85
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	-
General Corporate Purposes	542.34*	82.76
Total	**4,964.96**	**2,774.61**

*Net proceeds are revised from Rs 4,958.63 million to Rs 4,964.96 million due to undersubscription of shares under employee quota which were expected to be allotted at discount. The additional shares were allotted to QIB/HNI/Retail categories without discount and hence, the Company got additional subscription of shares amounting to Rs. 6.33 million.

iii) Reasons for deviation, if any	Not Applicable			

Source: Prospectus dated October 21, 2023 and Monitoring Agency Report dated February 12, 2025

Name of the Issue:	IRM ENERGY LIMITED

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds	No Comments
(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

Source: Monitoring Agency Report dated February 12, 2025 for the quarter ended December 31, 2024

12 **Price- related data**

Issue price (Rs):	**505**
Designated Stock Exchange	**NSE**
Listing Date	**26-Oct-23**

Price parameters	At close of listing day - October 26, 2023#	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 (March 31, 2024)			As at the end of 2nd FY after the listing of the issue (March 31, 2025)			As at the end of 3rd FY after the listing of the issue (March 31, 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 on Designated Stock Exchange	473.15	468.65	503.75	469.30	615.00	435.05	278.90	641.00	237.00	Not Available	Not Available	Not Available
NIFTY 50*	18,857.25	19,794.70	21,238.80	22,326.90	22,526.60	17,312.75	23,519.35	26,277.35	21,281.45	Not Available	Not Available	Not Available

Company is not part of any sectoral index

#Source: Stock Exchange Data - The 30th and the 90th calendar day from listing day have been taken as listing day plus 29 & 89 calendar days, respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered

**Being index of NSE, the designated stock exchange*

***Will be updated in due course. The pricing data is not disclosed as the relevant fiscal years have not been completed*

13 **Basis for Issue Price**

Accounting Ratio	Name of company	As disclosed in the offer document#	At the end of 1st FY (March 2024)##	At the end of 2nd FY (March 2025)	At the end of 3rd FY (March 2026)*
EPS (Basic)	**Company** *(Basic)* **:**				
	IRM Energy Limited	20.93	24.47	11.01	Not Available
	Peer Group:				Not Available
	Gujarat Gas Limited	22.20	16.61	16.68	Not Available
	Indraprastha Gas Limited	23.42	28.33	12.27	Not Available
	Mahanagar Gas Limited	79.98	129.22	105.33	Not Available
	Adani Total Gas Limited	4.97	6.07	5.95	Not Available
	Industry Average:	**32.64**	**45.06**	**35.06**	Not Available
P/E	**Company:**				Not Available
	IRM Energy Limited	24.13	22.49	25.33	Not Available
	Peer Group:				Not Available
	Gujarat Gas Limited	18.69	32.76	24.72	Not Available
	Indraprastha Gas Limited	19.21	15.20	16.55	Not Available
	Mahanagar Gas Limited	12.64	10.56	13.17	Not Available
	Adani Total Gas Limited	125.18	152.66	101.28	Not Available
	Industry Average:	**43.93**	**52.80**	**38.93**	Not Available
RoNW%	**Company:**				Not Available
	IRM Energy Limited	18.23%	9.19%	4.75%	Not Available
	Peer Group:				Not Available
	Gujarat Gas Limited	21.75%	14.81%	13.53%	Not Available
	Indraprastha Gas Limited	20.67%	20.59%	16.14%	Not Available
	Mahanagar Gas Limited	19.11%	24.88%	17.69%	Not Available
	Adani Total Gas Limited	18.58%	18.64%	15.56%	Not Available
	Industry Average:	**20.03%**	**19.73%**	**15.73%**	Not Available
NAV per share	**Company:**				Not Available
	IRM Energy Limited	114.48	226.99	231.55	Not Available
	Peer Group:				Not Available
	Gujarat Gas Limited	102.09	112.18	123.33	Not Available
	Indraprastha Gas Limited	113.30	137.62	75.83	Not Available
	Mahanagar Gas Limited	418.53	519.37	595.29	Not Available
	Adani Total Gas Limited	26.74	32.55	38.25	Not Available
	Industry Average:	**165.17**	**200.43**	**208.18**	Not Available

Source: # Prospectus dated October 21, 2023. ## Consolidated financial statements from Annual Reports /Quarterly results of the respective listed peer company submitted to Stock Exchanges

**Not available as the relevant fiscal years have not been completed / information not disclosed*

14 **Any other material information**

Date of Announcement	Particulars
For further updates and information, please refer to the stock exchange websites i.e. www.bseindia.com and www.nseindia.com	

Note: Capitalised terms used herein and not specifically defined herein shall have the meanings given to such terms in the Prospectus dated October 21, 2023 (the "Prospectus")