

Name of the Issuer:		Airfloa Rail Technology Limited		Last updated on: 14th October, 2026	
1	Type of Issue (IPO / FPO)			IPO	
2	Issue Size (Rs. Crores)* - Fresh Issue Size (Rs. Crores) <i>*Source: Prospectus dated September 16, 2025 and Final Post issue report dated September 19, 2025</i>			91.10	
3	Grade of issue along with name of the rating agency Name Grade			Not Applicable Not Applicable	
4	Subscription Level (Number of times) <i>Source: Final Post issue report dated September 19, 2025</i> <i>*The above figure is after technical rejections</i>			210.10*	
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges				
Particulars				%	
(i) allotment in the issue ⁽¹⁾				18.94%	
(ii) at the end of 1st Quarter immediately after the listing				5.49%	
(iii) at the end of 1st FY (March 31, 2026)*				1.07%	
(iv) at the end of 2nd FY (March 31, 2027)*				Not available	
(v) at the end of 3rd FY (March 31, 2028)*				Not available	
<i>*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.</i>					
<i>(1) Source: Basis of Allotment</i>					
6	Financials of the issuer (Consolidated)				
				(In Rs. lakhs)	
Parameters		1st FY (March 31, 2026)*	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*	
Income from operations		31,959.76	Not Available	Not Available	
Net Profit for the period		3,914.81	Not Available	Not Available	
Paid-up equity share capital		2,397.00	Not Available	Not Available	
Reserves excluding revaluation reserves		21,516.75	Not Available	Not Available	
<i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>					
7	Trading Status in the scrip of the issuer Company's Equity Shares are listed on SME Platform of BSE The Shares have not been suspended or delisted.				
Particulars				Status	
(i) at the end of 1st FY (March 31, 2026)*				Active	
(ii) at the end of 2nd FY (March 31, 2027)*				Not Available	
(iii) at the end of 3rd FY (March 31, 2028)*				Not Available	
<i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>					
8	Change 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, 2026)*		No changes		No changes	
(ii) at the end of 2nd FY (March 31, 2027)*		Not Available		Not Available	
(iii) at the end of 3rd FY (March 31, 2028)*		Not Available		Not Available	
Source: Stock Exchange Filings					
* Changes in Directors of Issuer 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. Crores)

Objects of the Fresh Issue	Amount
Funding of working capital requirements	59.27
Capex	13.68
Repayment of Loan	6.00
General Corporate Purposes	9.90
Issue Expenses	2.25
Total	91.10

Source: Prospectus dated September 16, 2025

(ii) Actual utilization

(Rs. Crores)

Objects of the Fresh Issue	Amount
Funding of working capital requirements	59.27
Capex	2.91
Repayment of Loan	6.00
General Corporate Purposes	9.90
Issue Expenses	2.25
Total	80.33

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	Not Applicable, since Issue size is less than Rs. 100 crores
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.):	140
Designated Stock Exchange:	BSE
Listing Date:	18-Sep-25

Price parameters	At close of listing day (September 18, 2025)	At close of 30th calendar day from listing day (October 17, 2025) ⁽¹⁾	At close of 90th calendar day from listing day (December 16, 2025) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2026) ⁽³⁾		
				Closing price	High	Low
					(during the FY)	(during the FY)
Market Price on BSE	279.30	402.40	338.60	271.35	431.95	246.00
Sensex*	83,013.96	83,952.19	84,679.86	73,134.32	86,159.02	71,425.01
BSE IT	36,077.55	34,179.45	36,783.35	27,926.32	38,831.45	27,428.32

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2027)			As at the end of 3rd FY after the listing of the issue (March 31, 2028)		
	Closing price	High	Low	Closing price	High	Low
		(during the FY)	(during the FY)		(during the FY)	(during the FY)
Market Price on BSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sensex*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE IT	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Being index of BSE, the designated stock exchangeNote:**(1) 30th calendar day shall be taken as listing date plus 29 calendar days.**(2) 90th calendar day shall be taken as listing date plus 89 calendar days.**(3) High and Low based on intra day prices**(4) In case of any reporting day falling on a holiday, the immediately following working day has been disclosed.*

13 Basis for Issue Price

Accounting ratio	Name of company	As disclosed in the offer document (See (9)(K) Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018)	At the end of 1 st FY March 31, 2026*	At the end of 2 nd FY March 31, 2027*	At the end of 2 nd FY March 31, 2028*
EPS	Issuer: Airfloa Rail Technology Limited	15.63	18.66	Not Available	Not Available
	Peer Group: Jupiter Wagons Limited	9.08	4.02	Not Available	Not Available
	Peer Group:Titagarh Rail Systems Ltd	20.39	9.03	Not Available	Not Available
	Industry Avg:	14.74	6.53	Not Available	Not Available
P/E	Issuer: Airfloa Rail Technology Limited	8.96	13.65	Not Available	Not Available
	Peer Group: Jupiter Wagons Limited	37.8	59.22	Not Available	Not Available
	Peer Group:Titagarh Rail Systems Ltd	41.94	63.57	Not Available	Not Available
	Industry Avg:	39.87	61.395	Not Available	Not Available
RoNW	Issuer: Airfloa Rail Technology Limited	23.06%	16.37%	Not Available	Not Available
	Peer Group: Jupiter Wagons Limited	13.81%	5.57%	Not Available	Not Available
	Peer Group:Titagarh Rail Systems Ltd	11.07%	5.00%	Not Available	Not Available
	Industry Avg:	12.44%	5.29%	Not Available	Not Available
NAV per share based on balance sheet	Issuer: Airfloa Rail Technology Limited	63.81	9.98	Not Available	Not Available
	Peer Group: Jupiter Wagons Limited	64.88	69.69	Not Available	Not Available
	Peer Group:Titagarh Rail Systems Ltd	184.40	182.31	Not Available	Not Available
	Industry Avg:	124.64	126.00	Not Available	Not Available

Notes:

(1) Sourced from Annual reports

* The relevant data is not available yet.

**Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above are/shall be calculated as follows:

1. P/E figures for the peers are based on closing market prices of equity shares on BSE and NSE on March 30, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Price/earning ratio of the company has been computed based on the offer price of Equity Shares ₹ 254.65, divided by the diluted earnings per share for financial year ended March 31, 2026.
3. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
4. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.
5. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
12-Oct-26	Reveiving of LAO for order value of Rs.34.85 Crores under Consortium with Blue Engineering, Italy
10-Oct-26	Signing of MOU with KTK Group Co. Ltd, a Company incorporated under the Law of China having it's place of business in India, for joint participation of Tendering process for excution
05-Sep-26	Receiving Letter of Acceptance for an Purchase / Work Order Value of Rs. 31.08 Crores from Railway Coach Factory, Kapurthala, Punjab - 144602
30-May-26	Re- Appointment of Cost Auditor and Fixation of their Remuneration for the FY-2026-27
07-May-26	Order Receipt of Order to the value of Rs.92.08 lakhs.
24-Mar-26	Media Interaction with NDTV Profit on 24.03.2026

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by GYR Capital Advisors Private Limited ("GYR") arising out of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), as applicable, from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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