

<b>Name of the Issuer:</b>	<b>Identical Brains Studios Limited</b>	<b>Last updated on</b>	<b>December 27, 2024</b>
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<b>1 Type of Issue (IPO / FPO)</b>	IPO
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<b>2 Offer Size (Rs. Cr)*</b>	19.95
- Fresh Issue Size (Rs. Cr)	19.95
- Offer for Sale Size (Rs. Cr)	-
<i>*Source: Prospectus dated December 21, 2024 and Final Post issue report dated December 27, 2024.</i>	

<b>3 Grade of issue along with name of the rating agency</b>	
<b>Name</b>	Not Applicable
<b>Grade</b>	Not Applicable

<b>4 Subscription Level (Number of times)</b>	361.36*
<i>Source: Final Post issue report dated December 27, 2024</i>	
<i>*The above figure is after technical rejections</i>	

<b>5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>	
<b>Particulars</b>	<b>%</b>
(i) allotment in the issue <sup>(1)</sup>	0.00%
(ii) at the end of 1st Quarter immediately after the listing	0.00%
(iii) at the end of 1st FY (March 31, 2024)*	0.00%
(iv) at the end of 2nd FY (March 31, 2025)*	6.07%
(v) at the end of 3rd FY (March 31, 2026)*	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>	

<b>6 Financials of the issuer (Consolidated)</b>	(In Rs. Lacs)		
<b>Parameters</b>	<b>1st FY (March 31, 2025)*</b>	<b>2nd FY (March 31, 2026)*</b>	<b>3rd FY (March 31, 2027)*</b>
Income from operations	2547.82	Not Available	Not Available
Net Profit for the period	395.08	Not Available	Not Available
Paid-up equity share capital	1402.6	Not Available	Not Available
Reserves excluding revaluation reserves	2003.32	Not Available	Not Available
<i>*Financials not disclosed as reporting for the relevant fiscal year has not been completed.</i>			

<b>7 Trading Status in the scrip of the issuer</b>	
Company's Equity Shares are listed on National Stock Exchange of India Limited (NSE EMERGE)	
The Shares have not been suspended or delisted.	
<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2025)*	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	Not Available
(iii) at the end of 3rd FY (March 31, 2027)*	Not Available
<i>*Trading status not disclosed as the relevant fiscal year has not been completed.</i>	

<b>8 Change in Directors of issuer from the disclosures in the offer document</b>		
<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>
(i) at the end of 1st FY (March 31, 2025)*	Ms. Jyoti Sharma	Appointed as Additional and Non-Executive Independent Director w.e.f 18.03.2025
	Mr. Stevina Alban Vaity	Resigned as Non-Executive Director w.e.f 18.03.2025
(ii) at the end of 2nd FY (March 31, 2026)*	-	-
(iii) at the end of 3rd FY (March 31, 2027)*	-	-
Source: Stock Exchange Filings		
<i>* Changes in Directors of Issuer not updated as the relevant financial years have not been completed</i>		

**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. Crore)

Objects of the Fresh Issue	Amount
Funding capital expenditure towards renovation of existing Andheri office and studio	0.52
Funding capital expenditure towards establishment of Colour Grading Digital Intermediate ("DI") and Sound Studio Set up at new branch office in Andheri	2.86
Funding capital expenditure towards establishment of new branch office in Lucknow	0.76
Funding capital expenditure for purchase of computers, storage systems and software to further strengthen the existing facilities/offices of the company	3.43
Funding our incremental working capital requirements	7.04
General Corporate Purpose	3.56
<b>Total</b>	<b>18.17</b>

Source: Prospectus dated December 21, 2024

(ii) Actual utilization

(Rs. Crore)

Objects of the Fresh Issue	Amount
Funding capital expenditure towards renovation of existing Andheri office and studio	0
Funding capital expenditure towards establishment of Colour Grading Digital Intermediate ("DI") and Sound Studio Set up at new branch office in Andheri	2.81
Funding capital expenditure towards establishment of new branch office in Lucknow	0.35
Funding capital expenditure for purchase of computers, storage systems and software to further strengthen the existing facilities/offices of the company	0.99
Funding our incremental working capital requirements	0.205
General Corporate Purpose	1.19
<b>Total</b>	<b>5.55</b>

(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**

Offer Price (Rs.):	54
Designated Stock Exchange:	NSE
Listing Date:	26-Dec-24

Price parameters	At close of listing day (December 26, 2024)	At close of 30th calendar day from listing day ( January 24, 2025) <sup>(1)</sup>	At close of 90th calendar day from listing day (March 25, 2025) <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	99.75	51.50	44.85	42.25	99.75	38.00
NIFTY 50	23,750.20	23,092.20	23,668.65	23,519.35	26,277.35	21,281.45

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026) <sup>(3)(4)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2027) <sup>(3)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

\*Being index of NSE, the designated stock exchange

Note:

(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) Pricing data not disclosed as the relevant fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices has been disclosed.

## 13 Basis for Issue Price- No listed peer

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025)	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS	<b>Issuer:</b>	<b>5.18</b>	<b>2.82</b>	<b>Not Available</b>
	<b>Peer Group:</b>			
	Prime Focus Limited	(0.01)	6.20	Not Available
	Digikore Studios Limited	19.04	(11.45)	Not Available
	Phantom Digital Effects Limited	26.90	14.89	Not Available
Price to Earnings Ratio (P/E)	Basilic Fly Studio Limited	17.69	7.86	Not Available
	<b>Issuer:</b>	<b>10.42</b>	<b>14.98</b>	<b>Not Available</b>
	<b>Peer Group:</b>			
	Prime Focus Limited	-	14.64	Not Available
	Digikore Studios Limited	14.91	(15.17)	Not Available
NAV	Phantom Digital Effects Limited	10.04	12.09	Not Available
	Basilic Fly Studio Limited	19.37	30.55	Not Available
	<b>Issuer:</b>	<b>11.65</b>	<b>24.28</b>	<b>Not Available</b>
	<b>Peer Group:</b>			
	Prime Focus Limited	52.32	58.49	Not Available
RoNW(%)	Digikore Studios Limited	67.05	55.60	Not Available
	Phantom Digital Effects Limited	106.59	121.48	Not Available
	Basilic Fly Studio Limited	52.20	60.06	Not Available
	<b>Issuer:</b>	<b>44.42%</b>	<b>11.60%</b>	<b>Not Available</b>
	<b>Peer Group:</b>			
Prime Focus Limited	(0.02)%	10.59%	Not Available	
Digikore Studios Limited	22.47%	-20.59%	Not Available	
Phantom Digital Effects Limited	16.60%	12.26%	Not Available	
Basilic Fly Studio Limited	29.84%	13.08%	Not Available	

**Notes:**

(1) Sourced from Prospectus dated December 21, 2024.

(2) 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:

(i) Earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the Fiscal

(iii) P/E - Closing Market Price as of relevant fiscal year end / Basic EPS for the Fiscal

(iv) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the Fiscal

## 14 Any other material information

Date of disclosure to Designated Stock Exchange	Announcement
18.03.2025	1. Appointment of Ms. Jyoti Sharma as Additional and Non-Executive Independent Director w.e.f 18.03.2025 2. Noting the Resignation of Mr Stevina Alban Vaity as Non-Executive Director w.e.f 18.03.2025

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Socradamus Capital Private Limited ("Socradamus") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. 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.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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