

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Mazagon Dock Shipbuilders Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 443.69 Cr

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

154.180 times (after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated October 7, 2020

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	7.50*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	1.84%
(iii) at the end of 1st FY (March 31, 2021) ^{**}	1.49%
(iv) at the end of 2nd FY (March 31, 2022) ^{^^}	3.62%
(v) at the end of 3rd FY (March 31, 2023) [^]	NA

^{^^}Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2020

^{**} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2021

^{^^} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2022

^(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed

^(*) As a % of total paid up capital

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)^	3rd FY (March 31, 2023)*
Income from operations	4047.82	5733.28	N.A.
Net Profit for the period	513.86	610.84	N.A.
Paid-up equity share capital	201.69	201.69	N.A.
Reserves excluding revaluation reserves	3230.02	3655.99	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

**Source: Annual Reports as submitted to the Stock Exchange for the financial year ended March 31, 2021.

^ Source: Annual Reports as submitted to the Stock Exchange for the financial year ended March 31, 2022

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned/Cessation
(i) at the end of 1st FY (March 31, 2021)	Kamaiah Bandi	Resigned as an Independent Director on October 9, 2020
	Shri Sanjay Jaju	Appointed as Government Nominee Director w.e.f November 24, 2020
	RAdm Anil Kumar Saxena	Retired on January 31, 2021 on attaining the age of Superannuation of 60 Years.
(ii) at the end of 2nd FY (March 31, 2022)	Cmde T.V Thomas	Superannuated on June 30, 2021, therefore ceased to be a Director
	Shri Biju George	Appointed as the Director (Shipbuilding) w.e.f 7 October 2021.
	Shri. Mallikarjunarao Bhyrisetty	Appointed as Non-official Independent Directors of the Company for a period of three years w.e.f. the date of
	Shri. Shambhuprasad B Tundiya	

	Smt. Jagjeet Kaur Neeru Singh	notification of their appointment/date of DIN allotment or until further orders, whichever is earlier, pursuant to orders conveyed by Ministry of Defence vide letter No.11(70/2021/Misc./D(NS) dated 24 December 2021.
(iii) at the end of 3rd FY (March 31, 2023)*	Cdr. Vasudev Ranganath Puranik,	appointed as Director (Corporate Planning & Personnel) on the Board of the Company with effect from 09 June, 2022
	Shri Shambhuprasad B.Tundiya	vide his letter dated November 12, 2022 received on November 13, 2022 has tendered his resignation from the post of Part Time Non Official (Independent Director) on the Board of the Company.
	Shri. Anurag Bajpai , JS(DIP/P&C)	Appointed as the Government Nominee Director (Part Time Official Director) on the Board of the Company wef November 10, 2022

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed, however, no change in directors except as mentioned above until November 15, 2022*

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

- (i) **As disclosed in the offer document:** NA
- (ii) **Actual implementation:** NA
- (iii) **Reasons for delay in implementation, if any:** NA

10. Status of utilization of issue proceeds

(i) As disclosed in the offer document: NA

(ii) Actual utilization: NA

(iii) Reasons for deviation, if any: NA

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	NA
(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.): 145
 Designated Stock Exchange: BSE
 Listing Date: October 12, 2020

Price parameters	At close of listing day (i.e. October 12, 2020)	At close of 30th calendar day from listing day (November 11, 2020)	At close of 90th calendar day from listing day (January 11, 2021)	As at the end of 1st FY after the listing of the issue (March 31, 2021)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	173.00	174.35	218.65	212.6	242.4	164
BSE SENSEX	40,593.80	43593.67	49269.32	49509.15	52516.76	27500.79
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2022)			As at the end of 3rd FY after the listing of the issue (March 31, 2023)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
				NA	NA	NA

Market Price on Designated Stock Exchange (BSE)	239.6	320.7	191.7			
BSE SENSEX	58568.51	62245.43	47204.5	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

^ Since 90th calendar being Sunday, closing figures of next working day have been considered.

13. Basis for Issue Price (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 for the same may be indicated)

Accounting ratio		As disclosed in the offer document*	At the end of 1st FY (March 31, 2021) ^(^^)	At the end of 2nd FY (March 31, 2022) ⁽⁵⁾	At the end of 3rd FY (March 31, 2023) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	21.36	25.48	30.29	N.A
	Consolidated (Diluted)	21.36	25.48	30.29	N.A
	Peer Group :	--	--	--	--
	Cochin Shipyard Limited**	48.05 ⁽¹⁾	46.25	42.87	N.A
	Reliance Naval and Engineering Limited ^{\$\$}	(23.87) ⁽¹⁾	Not Available	Not Available	N.A
	Garden Reach Shipbuilders & Engineers Limited**	14.27 ⁽¹⁾	13.40	16.55	N.A
	Industry Avg:	N.A.	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	6.79 [#]	8.34	7.91	N.A
	Consolidated (Diluted)	6.79 [#]	8.34	7.91	N.A
	Peer Group: [§]	--	--	--	--
	Cochin Shipyard Limited**	7.60	8.11	6.86	N.A

	Reliance Naval and Engineering Limited ^{\$\$}	NA ⁽⁴⁾	Not Available	Not Available	N.A
	Garden Reach Shipbuilders & Engineers Limited ^{**}	14.91	13.81	13.86	N.A
	Industry Composite: (Average)	11.25*	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	15.54	14.97	14.60	N.A
	Peer Group:	--	--	--	--
	Cochin Shipyard Limited ^{**}	16.98 ⁽³⁾	15.09%	12.84%	N.A
	Reliance Naval and Engineering Limited ^{\$\$}	NA ⁽⁴⁾	Not Available	Not Available	N.A
	Garden Reach Shipbuilders & Engineers Limited ^{**}	7.01 ⁽³⁾	13.50%	15.07%	N.A
	Industry Composite:	N.A.	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	152.17	170.15	191.35	N.A
	Peer Group:	--	--	--	--
	Cochin Shipyard Limited ^{**}	283.02 ⁽²⁾	306.63	334.08	N.A
	Reliance Naval and Engineering Limited ^{\$\$}	(165.10) ⁽²⁾	Not Available	Not Available	N.A
	Garden Reach Shipbuilders & Engineers Limited ^{**}	90.81 ⁽²⁾	99.27	109.86	N.A
	Industry Avg:	N.A.	N.A	N.A	N.A

*The industry composite has been calculated as the arithmetic average P/E of Cochin Shipyard Limited and Garden Reach Shipbuilders & Engineers Limited as the industry peers disclosed in this section as Reliance Naval and Engineering Limited has reported losses for the relevant Financial Years.

**Source: Based on audited financial statements as on and for the year ended March 31, 2020 available at www.bseindia.com

\$P/E figures for the peers is computed based on closing market price as on August 27, 2020 as available at BSE website (available at www.bseindia.com) divided by Basic EPS for Fiscal 2020 in the filings made with stock exchanges

^^ Audited Financial Results as submitted to the Stock Exchange for the financial year ended March 31, 2021.

Based on basic and diluted EPS at the higher end of the Price Band for Fiscal 2020

^{\$\$} Reliance Naval and Engineering Limited is under Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016 w.e.f January 15, 2020.

(1) Basic and diluted EPS refer to basic and diluted EPS sourced from the audited financial statements for Fiscal 2020

(2) Computed as equity share capital + other equity divided by closing outstanding number of fully paid up equity shares as sourced from the audited financial statements for Fiscal 2020

(3) Computed as net profit after tax for the year divided by equity share capital + other equity as sourced from the audited financial statements for Fiscal 2020

(4) P/E ratio and RoNW for the aforesaid peer is not applicable since the aforesaid peer reported loss for Fiscal 2020

(5) Audited Financial Results/Annual Reports as submitted to the Stock Exchange for the financial year ended March 31, 2022

Notes:

(1) Prospectus dated October 5, 2020

(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

14. Any other material information

Particulars	Date
Mazagon Dock Shipbuilders Limited has informed the Stock Exchange regarding the Launching Ceremony Of Fifth Submarine Of Project-75 On 12th November 2020 at Mazagon Dock.	November 12, 2020
Mazagon Dock Shipbuilders Limited has informed the Stock Exchange that the Company delivered the third Scorpene Submarine of Project P-75 to the Indian Navy	February 15, 2021
Mazagon Dock Shipbuilders Limited has informed the exchange that it has executed a Memorandum of Understanding with Mumbai Port Trust to further the economic growth of the region and country under the Maritime India Summit 2021	February 23, 2021
Mazagon Dock Shipbuilders Limited has informed the exchange that to support the Governments COVID vaccination drive, the company has gifted a refrigerated truck worth Rs. 3205000 to Govt. Medical Stores depot, Mumbai with vaccine storage capacity of 32 cubic meters.	March 5, 2021
Mazagon Dock Shipbuilders Limited has informed the exchange that it has delivered First Ship of Project 15B Class Destroyer i.e. Yard 12704 (Visakhapatnam) to the Indian Navy on 28 Oct 2021.	November 1, 2021
Mazagon Dock Shipbuilders Limited has informed the exchange that it has delivered the fourth Scorpene Submarine of Project P-75 on 09 Noy 2021 to the Indian Navy, subsequently to be commissioned into Indian Navy as INS Vela.	November 9, 2021
Mazagon Dock Shipbuilders Limited has informed the exchange of the launch of the sixth Scorpene Submarine of Project-75 on 20 Apr 2022	April 20, 2022
Mazagon Dock Shipbuilders Limited has informed the exchange of the Launching of the 4" Ship of P15B project and the 2" Ship of P17A project are scheduled on Tuesday, 17 May 2022 at Mazagon Dock Shipbuilders Limited, Mumbai. The launch of the Destroyer and Frigate marks an important milestone in the life cycle of build and both the platforms are envisaged to render a potent cutting edge for the blue water capabilities of the Indian Navy once commissioned.	May 16, 2022
Mazagon Dock Shipbuilders Limited has informed the exchange that it has successfully launched a Fuel Cell Electric Vessel(FCEV) prototype being the First Indigenous Hydrogen Powered Electric Boat on 01 July 2022.	July 01, 2022

Source- Stock Exchange Filings

All the above information has been updated till November 15, 2022 unless indicated otherwise