

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) [^]	3.60%

^{^^}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

[^] Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2023

(*) As a % of total paid up capital as per prospectus October 5, 2020.

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	7827.18
Net Profit for the period	513.86	610.84	1119.03
Paid-up equity share capital	201.69	201.69	201.69
Reserves excluding revaluation reserves	3230.02	3655.99	4558.47

**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

^^^ Source: Audited Financial Statements as submitted to the Stock Exchange for the financial year ended March 31, 2023

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)	Frequently Traded

Source : Stock Exchange.

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 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.
	Shri. Shambhuprasad B Tundiya	
(iii) at the end of 3rd FY (March 31, 2023)	Smt. Jagjeet Kaur Neeru Singh	
	Cdr. Vasudev Ranganath Puranik.	appointed as Director (Corporate Planning & Personnel) on the Board of the Company with effect from 9th June, 2022

	Shri. Shambhuprasad B.Tundiya	Resigned vide letter dated November 12, 2022 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 w.e.f November 10, 2022
	VAdm Narayan Prasad, IN (Retd)	Cessation from the position of Chairman & Managing Director on account of Superannuation on 31 st January, 2023.
	Shri. Dattaprasad Prabhakar Kholkar	Appointment as a Non-official Part time Independent Directors of the Company for a period of three years w.e.f. the date of DIN allotment or until further orders, whichever is earlier (23-02-2023)

Changes have been updated till November 30, 2023 and following changes in director have taken place after FY 2023.

- 1) Shri Sanjeev Singhal - The Company has entrusted additional charge of the Post of the Chairman & Managing Director (CMD) of the Company for a further period of three months w.e.f. 01 May 2023 or till the joining of new incumbent whichever is earlier (21-04-2023)
- 2) *Shri Sanjeev Singhal, Director (Finance) (DIN 07642358) of the Company, has been entrusted additional charge of the post of Chairman & Managing Director (CMD) of the Company for a further period of six months w.e.f. 01 August 2023 or till the joining of new incumbent whichever is earlier vide Ministry of Defence (MOD), Govt of India Letter No. 4/1(3)/2018/D(NS) dated 06 June 2023 in continuation with the MOD's letter dated 31 Jan 2023 and 20 April 2023.*

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

As the Offer is an offer for sale of Equity Shares, the Company will not receive any proceeds from the Offer. Accordingly, monitoring agency is appointed for the Offer.

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

Source: BSE website

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)
Market Price on Designated Stock Exchange (BSE)	239.6	320.7	191.7	663.35	936.85	229.65
BSE SENSEX	58568.51	62245.43	47204.5	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

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

Source : BSE

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) ⁽⁶⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	21.36	25.48	30.29	55.48
	Consolidated (Diluted)	21.36	25.48	30.29	55.48
	Peer Group :	--	--	--	--
	Cochin Shipyard Limited**	48.05 ⁽¹⁾	46.25	42.87	23.16
	Reliance Naval and Engineering Limited ^{\$\$}	(23.87) ⁽¹⁾	Not Available	Not Available	Not Available

	Garden Reach Shipbuilders & Engineers Limited**	14.27 ⁽¹⁾	13.40	16.55	19.91
	Industry Avg:	N.A.	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	6.79 [#]	8.34	7.91	11.96
	Consolidated (Diluted)	6.79 [#]	8.34	7.91	11.96
	Peer Group: ^{\$}	--	--	--	--
	Cochin Shipyard Limited**	7.60	8.11	6.86	20.54
	Reliance Naval and Engineering Limited ^{\$\$}	NA ⁽⁴⁾	Not Available	Not Available	Not Available
	Garden Reach Shipbuilders & Engineers Limited**	14.91	13.81	13.86	22.88
	Industry Composite: (Average)	11.25 [*]	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	15.54	14.97	14.60	23.51
	Peer Group:	--	--	--	--
	Cochin Shipyard Limited**	16.98 ⁽³⁾	15.09%	12.84%	6.88%
	Reliance Naval and Engineering Limited ^{\$\$}	NA ⁽⁴⁾	Not Available	Not Available	Not Available

	Garden Reach Shipbuilders & Engineers Limited**	7.01 ⁽³⁾		13.50%	15.07%	16.14%
	Industry Composite:	N.A.		N.A	N.A	N.A
NAV	Issuer:	--		--	--	--
	Consolidated	152.17		170.15	191.35	236.12
	Peer Group:	--		--	--	--
	Cochin Shipyard Limited**	283.02 ⁽²⁾		306.63	334.08	336.70
	Reliance Naval and Engineering Limited ^{\$\$}	(165.10) ⁽²⁾		Not Available	Not Available	Not Available
	Garden Reach Shipbuilders & Engineers Limited**	90.81 ⁽²⁾		99.27	109.86	123.48
	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
 (6) Audited Financial Results/Annual Reports as submitted to the Stock Exchange for the financial year ended March 31, 2023

Notes:

(1) Prospectus dated October 5, 2020

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
Mazagon Dock Shipbuilders Limited has informed the exchange about the conclusion basin trials & commencement of Sea trials of Missile Destroyer 'Imphal'	April 28, 2023
Mazagon Dock Shipbuilders Limited has informed the exchange about the Visit of Mr. Boris Pistorius, Minister of Defence of the Republic of Germany & signing a non-binding / non-financial MoU for cooperation and preparation for Submarine Project P75-I. 3. with M/s tkMS, Germany	June 7, 2023
The Company has informed about signing of contract with Indian Navy for Medium Refit cum Life Certification (MRLC) of second Shishumar class submarine INS SHANKUSH on 30 June 2023.	June 30, 2023
Re-appointment of M/s. Alankit Assignments Limited, a SEBI Registered Registrar and Share Transfer Agent, as its Registrar & Share Transfer Agent for a further period of one year w.e.f. 07 Oct 2023, in terms of the Registrar & Share Transfer Agreement entered into by and between the Company and M/s. Alankit Assignments Limited in 2020.	August 11, 2023
The Company has informed about Launching of 4' Ship of Project 17A (Nilgiri Class) on 01 Sep 23 at 1224 Hrs from MDL premises at Mumbai under the presence of Hon'ble Vice President of India, Shri Jagdeep Dhankhar	September 01, 2023
The Company has informed about Signing of Master Ship Repair Agreement (MSRA) with the US Government represented by NAVSUP Fleet Logistics Center (FLC) Yokosuka.	September 07, 2023
The Company has informed about visit of Defence Secretary, Shri Giridhar Aramane to MDL. Defence Secretary Shri Giridhar Aramane, inaugurated the Security Complex of MDL, unveiled the Customised Corporate MDL stamps released by Indian Postal Services on the occasion of completion of 250 years of the shipyard. Mr Aramane also released a booklet on various aspects of PIDPI, prepared by Vigilance Dept of MDL for the upcoming Vigilance Awareness Week.	September 26, 2023

The Company has informed about appointment of M/s. CR Sagdeo & Co. Chartered Accountants, Mumbai as Statutory Auditor for the Company, u/s 139 (5) of the Companies Act, 2013 for the FY 2023-24 by Comptroller & Auditor General of India vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, MDL (1)/257 dated 13 Sep 2023	September 27, 2023
The Company has informed about the signing of Letter of Intent (LOI) with an European Client for Construction of 06 firm and 04 optional units of 7500 DWT Multi- Purpose Hybrid Power Vessels.	October 9, 2023
The Company has informed the exchange about a write up on Company which may be released in Seasonal magazine and Dalal Street Investment Journal (Questionnaire) in October 2023.	October 17, 2023
The Company has informed about signing a contract with Acquisition wing of Ministry of Defence for Construction and Delivery of One Training Ship for Indian Coast Guard (ICG) at a cost of 310 crs on 17 Oct 2023.	October 17, 2023
The Company has informed that it has delivered the Third Stealth Destroyer Ship 'IMPHAL' of Project P 15B on 20 October 2023 to the Indian Navy	October 20, 2023

Source- Stock Exchange Filings

All the above information has been updated till November 30, 2023 unless indicated otherwise