

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

Name of the Issue:

Cochin Shipyard Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

1,442.93 crores

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

75.5879 times (after removing multiple and duplicate bids and technical rejection cases)

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

Particulars	Percentage
(i) allotment in the issue	12.45%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	13.71%
(iii) at the end of 1st FY (March 31, 2018)^	14.57%
(iv) at the end of 2nd FY (March 31, 2019)^	NA
(v) at the end of 3rd FY (March 31, 2020)^	NA

*As a % of Total Paid up Share Capital

** Shareholding Pattern filed with Stock Exchange for the quarter ended September 30, 2017 represents holding of "Institutions" category.

^^ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2018 represents holding of "Institutions" category

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

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

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2018)^	2nd FY (March 31, 2019)*	3rd FY (March 31, 2020)*
Income from operations	2355.12	N.A.	N.A.
Net Profit for the period	396.75	N.A.	N.A.
Paid-up equity share capital	135.94	N.A.	N.A.
Reserves excluding revaluation reserves	3119.93	N.A.	N.A.

(Consolidated)

(Rs in Crores)

Parameters	1st FY (March 31, 2018)^	2nd FY (March 31, 2019)*	3rd FY (March 31, 2020)*
Income from operations	2355.12	N.A.	N.A.
Net Profit for the period	396.26	N.A.	N.A.
Paid-up equity share capital	135.94	N.A.	N.A.
Reserves excluding revaluation reserves	3119.54	N.A.	N.A.

^ Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

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

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, 2018)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019)*	N.A.
(iii) at the end of 3rd FY (March 31, 2020)*	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
(i) at the end of 1st FY (March 31, 2018)	Shri Satinder Pal Singh	Appointed w.e.f. October 4, 2017
	Shri Pravir Krishna	Resigned w.e.f. October 4, 2017
	Shri Sunny Thomas	Retired w.e.f. November 30, 2017
(ii) at the end of 2nd FY (March 31, 2019)#	Shri Bejoy Bhasker Shri Elias George Shri Jyothilal KR	Appointed w.e.f. April 05, 2018 Ceased w.e.f. April 20, 2018 Appointed w.e.f. April 20, 2018
(iii) at the end of 3rd FY (March 31, 2020)*	N.A.	N.A.

However please note that till October 31, 2018 of the current fiscal year, the following changes have taken place in the Board:

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

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

(i) As disclosed in the offer document* :

Sr. No.	Project activity particulars	Estimated Date
A. Setting up of Dry Dock		
1	Commencement of Construction activities	January-2018
2	Commencement of RCC piling works	June-2018
3	Commencement of Dock Wall works	July-2018
4	Completion of Dock Wall and associated works	April-2019
5	Completion of Dock Floor	October-2019
6	Completion of Mechanical & Electrical Works	April-2020
7	Completion of Installation of Cranes	May-2020
8	Completion of Dock Commissioning	June-2020
B. Setting up of ISRF		
1	Award of contract for shiplift & transfer system	January-2017
2	Commencement of construction activities at site	November-2017
3	Completion of casting of RCC piles	January-2019
4	Completion of Shiplift & transfer system, yard for 2 vessels and berths for aflaot repair	February-2020
5	Completion of Additional yard for 2 more vessels	August-2021
6	Completion of Additional yard for 2 more vessels	August-2022

*Source – Prospectus dated August 4, 2017

(ii) **Actual implementation:** Will be updated in due course as the relevant time period has not been completed

(iii) **Reasons for delay in implementation, if any:** Will be updated in due course as the relevant time period has not been completed.

10. Status of utilization of issue proceeds

As disclosed in the offer document:

(Rs. in millions)

Sr. No.	Particulars	Total estimated cost	Amount deployed as on June 30, 2017	Amount which will be financed from Net Proceeds	Schedule of estimated utilisation					
					Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
1.	Setting up of a Dry Dock within the existing premises of our Company	17,989.91	140.83 ^	5,100.00	2,730.55	6,500.00	6,000.00	2,618.53	Nil	Nil
2.	Setting up of an international ship repair facility ("ISRF") at Cochin Port Trust area; and	9,694.1	317.32 \$	2,650.00	1,500.00	2,000.00	3,000.00	2,000.00	800.00	76.78
3.	General corporate purposes			1,663.37*	1000.00	663.37				
Total		27,684.01	458.15	9,413.37	5,230.55	9163.37	9,000.00	4,618.53	800.00	76.78

^In accordance with the certificate of Krishnamoorthy & Krishnamoorthy, Statutory Auditors, dated July 19, 2017, as of June 30, 2017, the Company has deployed Rs.140.83 million towards setting up of Dry Dock.

\$In accordance with the certificate of Krishnamoorthy & Krishnamoorthy, Statutory Auditors, dated July 19, 2017, as of June 30, 2017, the Company has deployed Rs. 317.32 million towards setting up of ISRF.

*In the Offer Document, the gross proceeds from fresh issue was mentioned as Rs.961.34 Crores assuming the entire employee reservation portion did not get fully subscribed, which was at a discounted price of Rs 411/- per share. Since the employee reservation portion did not get fully subscribed, the unsubscribed portion has been allotted to other categories in the respective ratios and hence there is a slight increase in the amount of issue proceeds. The actual issue proceeds comes to Rs. 961.95 crores; out of which Rs. 20 crores has been earmarked towards issue expenses. The excess amount of Rs. 0.61 crores has been allocated to General Corporate Purposes.

(i) **Actual utilization:** (As of September 30, 2018)

Sr.No	Item Head	Amount utilized (Rs in million)			Total Unutilized Amount (Rs in Cr)	Comment of Monitoring Agency	Comments of Board of Directors	
		As at Beginning of the Quarter	During the Quarter	At the end the Quarter			Reason of idle	Proposed Course of Action
1.	Setting up of Dry Dock at Existing premises of Cochin Shipyard Limited, Cochin.	691.4	71.6	763	4337	Tendering of CME works delayed by 2 months due to re-engineering design for optimization. Construction period increased by 6 months due to inclusion of ground improving works for feasibility in execution. Finalisation of contract took 88 days from establishing technological commercial points with required clarity. CSL was awarded the turnkey contract for CME to M/s L&T Construction Chennai and contract signed on 25.05.2018. Construction works commenced on 01.06.2018	NA	NA
2.	Setting up of ISRF-at Cochin Port Trust Area, Cochin	483.8	564.8	1048.6	1601.4	--	NA	NA
3.	General Corporate							

Purpose	1251.3	360	1287.3	365	--	NA	NA
TOTAL	2426.5	672.4	3098.9	6303.4			

(ii) **Reasons for deviation, if any:** Not Applicable.

Source - Intimation under Regulation 16 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 dated October 31, 2018

11. Comments of monitoring agency, if applicable - State Bank India has been appointed as the Monitoring Agency for the Issue.

(a) Comments on use of funds	As mentioned above in Point No.10
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	No
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Nil

12. Pricing Data

Issue Price (Rs.): 432.00^{\$}
Designated Stock Exchange: BSE Limited
Listing Date: August 11, 2017
 \$Retail Discount and Employee Discount of Rs. 21 per share

Price parameters	At close of listing day (i.e. August 11, 2017)	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, 2018)**		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	522.00	562.65	563.10	503.35	598.9	435
S & P BSE SENSEX	31,213.59	31,882.16	33250.93	32968.68	36443.98	29241.48
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, 2019)*			As at the end of 3rd FY after the listing of the issue (March 31, 2020)*		
	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)	NA	NA	NA	NA	NA	NA
S & P BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE Limited

** 31st March, 2018 being a Saturday, and March 29, 2018 being a public holiday, figures of March 28, 2018 have been considered

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

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 ¹	At the end of 1st FY (March 31, 2018) ⁽³⁾	At the end of 2nd FY (March 31, 2019) ⁽²⁾	At the end of 3rd FY (March 31, 2020) ⁽²⁾
EPS	Issuer:				
	Standalone (Basic)	27.56	31.03	N.A	N.A
	Standalone (Diluted)	27.56	31.03	N.A	N.A
	Consolidated (Basic)	NA	31.00	N.A	N.A
	Consolidated (Diluted)	NA	31.00	N.A	N.A
	Peer Group⁵⁵:				
	Reliance Defence and Engineering Limited	(7.84)	N.A	N.A	N.A
	ABG Shipyard Limited	(686.55)	N.A	N.A	N.A
	Bharati Defence and Infrastructure Limited*	(438.92)	N.A	N.A	N.A

	Industry Avg:	-.****	N.A	N.A	N.A
P/E	Issuer:				
	Standalone (Basic)	15.67	16.22	N.A	N.A
	Standalone (Diluted)	15.67	16.22	N.A	N.A
	Consolidated (Basic)	NA	16.24	N.A	N.A
	Consolidated (Diluted)	NA	16.24	N.A	N.A
	Peer Group^{SS}:				
	Reliance Defence and Engineering Limited	NA#	N.A	N.A	N.A
	ABG Shipyard Limited	NA**	N.A	N.A	N.A
	Bharati Defence and Infrastructure Limited*	NA**	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
RoNW (%)	Issuer:				
	Standalone	15.37%	12.19%	N.A	N.A
	Consolidated	NA	12.17%	N.A	N.A
	Peer Group^{SS}:				
	Reliance Defence and Engineering Limited	(39.89)%	--	--	--
	ABG Shipyard Limited	NA***	--	--	--
	Bharati Defence and Infrastructure Limited*	NA***	--	--	--
	Industry Composite:	(39.89)%	N.A	N.A	N.A
NAV	Issuer:				
	Standalone	179.29	239.58	N.A	N.A

	Consolidated	NA	239.55	N.A	N.A
	Peer Group^{\$\$}:				
	Reliance Defence and Engineering Limited	19.65	N.A	N.A	N.A
	ABG Shipyard Limited	(587.29)			
	Bharati Defence and Infrastructure Limited*	(673.27)			
	Industry Avg:	N.A	N.A	N.A	N.A

Notes:

(1) Prospectus dated August 4, 2017

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

(3) Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

P/E ratio for Reliance Defence and Engineering Ltd. is Not Applicable since the company reported loss for the financial year ended March 31, 2017.

* Financial Information of both ABG Shipyard Ltd. and Bharati Defence and Infrastructure Ltd. pertain for financial year ended March 31, 2016 as information for financial year ended March 31, 2017 are not publically available.

** P/E ratio for the aforesaid peers is not applicable since the aforesaid companies reported loss for the financial year ended March 31, 2016.

*** RoNW for ABG Shipyard Ltd. and Bharati Defence and Infrastructure Ltd. are not applicable since both the Net Profit after Tax and Net worth for such companies are negative.

**** Since the EPS for the entire Peer Group is negative we cannot arrive to average EPS for the industry.

\$\$ Financial Information of both ABG Shipyard Ltd. and Bharati Defence and Infrastructure Ltd. for financial year ended March 31, 2018 are not publically available.

14. Any other material information

Particulars	Date
Cochin Shipyard Limited signed a Memorandum of Understanding Central Institute of Fisheries Technology for design and construction of fishing vessels.	30-Aug-2017
Cochin Shipyard Limited has received communication from the Integrated Headquarters, Ministry of Defence (Navy) that the Company has emerged as the L1 bidder for 16 X ASW SWC SWC Project for the Indian Navy. The contract for eight vessels at a cost of about RS.5400 crore is expected to be concluded with the Ministry of Defence after due process. The order was bagged against a competitive tender issued by the Ministry of Defence in Which both private and public sector yards had participated.	10-Oct-2017
The Ministry of Shipping, Government of India vide letter No. SY-11018/1/2010- HDPE dated March 29, 2017 had approved formation of Joint Venture Company between Cochin Shipyard Ltd and Hooghly Dock & Port Engineers Limited for upgradation and modernization of shipbuilding infrastructure at the two shipyard sites of Salkia and Nazirgunge in Kolkata. Accordingly, a Joint Venture Company has been	23-Oct-2017

incorporated today in the name of Hooghly Cochin Shipyard Limited with CIN U35900WB2017GOI223197. Cochin Shipyard Ltd and Hooghly Dock & Port Engineers Limited will have 76% and 24% stake in the Company respectively.	
Hooghly Cochin Shipyard Limited was incorporated on October 23, 2017 as a Joint Venture between M/s Cochin Shipyard Limited and M/s Hooghly Dock & Port Engineers Limited.	10-Nov-2017
The senior management of Cochin Shipyard Limited will be meeting the investors on the sidelines of JM Financial India Defense Conclave to be held in Mumbai on Monday, 27th November, 2017 organised by JM Financial Institutional Securities Limited.	26-Nov-2017
Cochin Shipyard Limited has signed an MOU today with Mumbai Port Trust for management and operation of the Ship repair Facilities at Mumbai Port trust.	11-Jan-2018
Cochin Shipyard Limited (CSL) has signed on 29th January 2018, contracts for construction of 16 nos Tuna Long Lining & Gillnetting Fishing Vessels under the diversification of trawl fishing boats from palk bay into deep sea fishing boats under Central sector on Blue Revolution Scheme of with financial assistance from Government of India and the Government of Tamil Nadu. A tripartite contract to this effect was signed and the Steel Cutting Ceremony for these 16 vessels took place at CSL in the presence of Shri.Madhu S Nair, CMD-CSL, Dr. G Sameeran, IAS, Additional Director (Fisheries), Govt. of Tamil Nadu and other senior officials from Department of Fisheries, Government of Tamil Nadu, CSL &also senior officials from Central Institute of Fisheries Technology	30-Jan-2018
Cochin Shipyard Limited (CSL) & Joint Stock Company United Shipbuilding Corporation (USC), Russia signed a Memorandum of Understanding (MoU) to collaborate and engage in Design, Development and Execution of High-End, State-of-Art vessels for Inland and Coastal Waterways.	2-Feb-2018
Cochin Shipyard Limited (CSL) has informed the Stock Exchange regarding Fire incident onboard MODU Sagar Bhushan, an oil rig of ONGC, undergoing repairs at Cochin Shipyard	13-Feb-2018
Cochin Shipyard Limited (CSL) has informed the Stock Exchange regarding that as per the assessment, the expected loss to CSL on account of the above fire incident is Rs. 18.51 Crores. However, CSL has an insurance cover for the vessel under Ship Repairer's liability policy for RS.15 crores. The claim has been lodged with the insurance Company.	21-Apr-2018
CSL commences block erection for two passenger vessels for Andaman & Nicobar Administration	28-April-2018
Government of Kerala signs agreement with Cochin Shipyard Limited for procurement of marine ambulance for fisheries department	31-May-2018
Shipbuilding Contract between Cochin Shipyard Limited and Inland Waterways Authority of India for "Design, Construction and Supply of Ten Ro-PAX and Ro-Ro Vessels	13-July-2018
The Comptroller & Auditor General of India has appointed M/s. Elias George & Co., Chartered Accountants, as the Statutory Auditors of the Company under section 139 of the Companies Act, 2013 for the financial year 2018 - 19	06-Aug-2018
Cochin Shipyard awarded 'Rajbhasha Kirti Puraskar'	15-Sep-2018
CSL SIGNS MOU WITH ANDAMAN & NICOBAR ADMINISTRATION FOR SHIP REPAIR OPERATIONS AT PORT BLAIR" dated September 27, 2018 is attached herewith	27-Sep-2018
The Board of Directors at their meeting held on October 16, 2018 had approved the proposal for buyback of equity shares of the Company	16-Oct-2018
Ceremony for the 310m and launching of two nos 500 pax passenger vessels under construction at CSL for A&N administration	27-Oct-2018

Source – Stock Exchange Filings

All the above information has been updated till October 31, 2018 unless indicated otherwise