

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

**Name of the Issue:**

**DCX Systems Limited**

**1. Type of Issue (IPO/FPO)**

IPO

**2. Issue Size (Rs. Cr)**

INR 500.00Cr

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

**Name**

NA

**Grade**

NA

**4. Subscription Level (Number of times)**

**73.77 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejections cases)\***

\*Source: Minutes of Basis of Allotment dated November 7, 2022

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

<b>Particulars</b>	<b>Percentage</b>
(i) allotment in the issue	18.73%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue	13.03%#
(iii) at the end of 1st FY (March 31, 2023)^	NA
(iv) at the end of 2nd FY (March 31, 2024)^	NA
(v) at the end of 3rd FY (March 31, 2025)^	NA

(\*) As a % of total paid up capital as per prospectus dated November 4, 2022

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

(#) total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-12-2022.

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

Consolidated (Rs in Crores)

Parameters	1st FY (March 31, 2023)*	2nd FY (March 31, 2024)*	3rd FY (March 31, 2025)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

\* 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, 2023)*	N.A.
(ii) at the end of 2nd FY (March 31, 2024)*	N.A.
(iii) at the end of 3rd FY (March 31, 2025)*	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, 2023)#	Mr. Sankarakrishnan Ramalingam	Ceased to be Whole Time Director and KMP of the Company and continue as Non-Executive Director of the Company w.e.f December 26, 2022
(ii) at the end of 2nd FY (March 31, 2024)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.	N.A.

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

#For FY 2023 details are updated till February 28, 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:**

*(₹ in million)*

S. No.	Particulars	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilization of Net Proceeds	
			Fiscal 2023	Fiscal 2024
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	1,100.00	1,100.00	-
2.	Funding working capital requirements of our Company	1,600.00	1,600.00	-
3.	Investment in our wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses.	448.83	448.83	-
4.	General corporate purposes	581.46	581.46	-

- (ii) **Actual utilization:**

*(Rs. in Millions)*

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount*
		At the beginning of Quarter December 31, 2022	During the Quarter December 31, 2022	At the end of Quarter December 31, 2022	
Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	1,100.00	---	1,100	1,100	---

Funding working capital requirements of our Company	1,600.00	---	1,396	1,396	204
Investment in our wholly owned Subsidiary, Raneal Advanced Systems Private Limited, to fund its capital expenditure expenses.	448.83	---	---	---	448.83
General corporate purposes	581.46	---	---	---	581.46
	3,730.29	---	2,496	2,496	1,234.29

Source : Monitoring agency report for quarter ended December 31, 2022.

\* unutilized funds to the extent of Rs. 800 million is invested in fixed deposit with ICICI Bank and Rs. 8 is in Public Issue account.

(iii) **Reasons for deviation, if any:** None

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Nil
(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.):** 207  
**Designated Stock Exchange:** BSE  
**Listing Date:** November 11, 2022

Price parameters	At close of listing day (i.e. November 11, 2022)	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, 2023)*		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	308.80	NA	NA	NA	NA	NA
BSE SENSEX	61,795.04	NA	NA	NA	NA	NA
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, 2024)*			As at the end of 3rd FY after the listing of the issue (March 31, 2025)*		
	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
BSE SENSEX	NA	NA	NA	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

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 as on Fiscal 2022 <sup>(1)</sup>	At the end of 1st FY (March 31, 2023) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2024) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2025) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	9.19	N.A	N.A	N.A
	Consolidated (Diluted)	9.19	N.A	N.A	N.A
	Peer Group <sup>(3)</sup> :	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup> (Basic and Diluted)	3.28	N.A	N.A	N.A
	Data Patterns (India) Limited (Basic and Diluted)	19.48	N.A	N.A	N.A
	Paras Defence and Space Technologies Ltd (Basic and Diluted)	7.78	N.A	N.A	N.A
	Astra Microwave Products Ltd (Basic and Diluted)	4.37	N.A	N.A	N.A
	Centum Electronics Ltd (Basic and Diluted)	(23.70)	N.A	N.A	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	22.52	N.A	N.A	N.A

	Peer Group:	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup>	32.26	N.A	N.A	N.A
	Data Patterns (India) Limited	61.56	N.A	N.A	N.A
	Paras Defence and Space Technologies Ltd	84.69	N.A	N.A	N.A
	Astra Microwave Products Ltd	73.15	N.A	N.A	N.A
	Centum Electronics Ltd	n.m <sup>^</sup>	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	55.8%	N.A	N.A	N.A
	Peer Group:	--	--	--	--
	Bharat Electronics Limited <sup>(4)</sup>	19.5%	N.A	N.A	N.A
	Data Patterns (India) Limited	16.4%	N.A	N.A	N.A
	Paras Defence and Space Technologies Ltd	7.2%	N.A	N.A	N.A
	Astra Microwave Products Ltd	6.5%	N.A	N.A	N.A
	Centum Electronics Ltd	(26.9%)	N.A	N.A	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	15.19	N.A	N.A	N.A

Peer Group:	--	--	--	--
Bharat Electronics Limited <sup>(4)</sup>	16.83	N.A	N.A	N.A
Data Patterns (India) Limited	110.72	N.A	N.A	N.A
Paras Defence and Space Technologies Ltd	97.06	N.A	N.A	N.A
Astra Microwave Products Ltd	67.61	N.A	N.A	N.A
Centum Electronics Ltd	154.07	N.A	N.A	N.A
Industry Avg:	NA	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated November 4, 2022.
  - (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
  - (3) Diluted EPS refers to the Diluted EPS sourced from the financial statements of the respective peer group companies for the year ended March 31, 2022.
  - (4) Number of shares outstanding, Net Asset Value and EPS after considering the 2:1 bonus issue by Bharat Electronics Limited on September 15, 2022
- ^ n.m. signifies not meaningful.

**14. Any other material information**

Particulars				Date
The Company informed the exchange that Infomerics Valuation and Rating Pvt. Ltd. (Credit Rating Agency), has upgraded the Credit Rating for the bank facilities of the Company –				22-Dec-2022
Type of Facility	Amount (Rs. In Crores)	Current Rating	Previous Rating	
Long Term Non-Fund Based Facilities	809.00	IVR A- / Stable Outlook (IVR Single A Minus With Stable Outlook)	IVR BBB/ Credit Watch with Positive implication	
Short Term Fund Based Facilities	707.35	IVR A2+ (IVR A Two Plus)	IVR A3+ Credit watch with Positive Implication	
Short Term Non-Fund Based Facilities	59.00	IVR A2+ (IVR A Two Plus)	IVR A3+ Credit watch with Positive Implication	
The Company informed the exchange that Mr. Kiran Kumar K S, has ceased from the post of Manager Planning & Production and Key Managerial Personnel (KMP) of the Company w.e.f. January 30, 2023.				30-Jan-2023

Source- Stock Exchange Filings

All the above information has been updated till February 28, 2023 unless indicated otherwise