

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT
BANKER**

PARAS DEFENCE AND SPACE TECHNOLOGIES LIMITED

- 1. Type of Issue** Initial Public Offer
- 2. Issue size (Rs. crores)** 170.78
Source: Prospectus dated September 25, 2021
- 3. Grade of issue along with name of the rating agency** Not Applicable
- 4. Subscription level (number of times)** 309.41x
Note: The above figure is excluding Anchor Portion and before technical rejections. Source: Basis of allotment Advertisement dated September 28, 2021

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

Particulars	% of Post Issue Capital of the Company
(i) allotment in the issue ⁽¹⁾	11.96
(ii) at the end of 1 st Quarter immediately after listing of the issue (December 31, 2021) ⁽²⁾	4.21
(iii) at the end of March 31, 2022 ⁽²⁾	2.86
(iv) at the end of March 31, 2023 ⁽²⁾	3.10
(v) at the end of March 31, 2024 ⁽²⁾	2.88

Source:

1. *Basis of allotment*
2. *Stock exchange filing*

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

(in Rs crores)

Parameters	March 31, 2022	March 31, 2023	March 31, 2024
Income from operations	182.56	222.43	253.50
Net Profit for the period	27.08	35.95	30.03
Paid-up equity share capital	39.00	39.00	39.00
Reserves excluding revaluation reserves	297.32	332.42	363.79

7. Trading status in the scrip of the issuer

whether frequently traded (as defined under Regulation 2(j) of SEBI(SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange

The equity shares of the issuer are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The equity shares have not been suspended or delisted.

Particulars	BSE
(i) at the end of March 31, 2022	Frequently traded
(ii) at the end of March 31, 2023	Frequently traded
(iii) at the end of March 31, 2024	Frequently traded

8. Change, if any, in directors of Issuer from the disclosures in the Prospectus

Particulars	Name of Director	Appointed/ Resigned/ Retired
(i) at the end of March 31, 2022	Not Applicable	Not Applicable
(ii) at the end of March 31, 2023	Sunil Kumar Sharma	Ceased to be an Independent Director w.e.f. December 10, 2022
(iii) at the end of March 31, 2024	No Change	No Change

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

Particulars	Status
As disclosed in the prospectus	Not Applicable
Actual implementation	Not Applicable
Reasons for delay in implementation, if any	Not Applicable

10. Status of utilization of issue proceeds

(i) As disclosed in the prospectus

(in Rs crores)

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds*	Estimated utilisation of Net Proceeds in	
			Fiscal 2022	Fiscal 2023
1	Purchase of machinery and equipment	34.66	34.66	-
2	Funding incremental working capital requirements of our Company	60.00	24.00	36.00
3	Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company	12.00	12.00	-
4	General corporate purposes	17.79	17.79	-
	Total	124.45	88.45	36.00

**Rounded off to nearest decimal*

(ii) Actual utilization

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds*	Actual utilization as at March 31, 2024*	Amount unutilized as at March 31, 2024
1	Purchase of machinery and equipment	34.66	34.66	-
2	Funding incremental working capital requirements of our Company	60.00	60.00	-
3	Repayment or prepayment of all or a portion of certain borrowings/outstanding loan facilities availed by our Company	12.00	12.00	-
4	General corporate purposes	17.79	17.79	-
	Total	124.45	124.45	-

**Rounded off to nearest decimal*

11. Comments of monitoring agency, if applicable

Particulars	Status
a) Comments on use of funds	Due to unfavourable global economic conditions leading to increase in purchase cost of machineries to be purchased in

	Foreign Currencies made the purchase financially unviable, therefore, the same has been extended till March 31, 2024.
b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Board of Directors and Shareholders of the Company have approved the delay in implementation of the said object. This is completely utilized now.
c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

(Source: Monitoring Agency Report dated May 27, 2024)

12. Price – related details

Issue Price	INR 175
Listing Date	October 1, 2021
Designated Stock Exchange	BSE

Price parameters	At close of listing day (October 1, 2021) ⁽¹⁾	At close of 30th calendar day from listing day (October 29, 2021) ⁽¹⁾	At close of 90th calendar day from listing day (December 29, 2021) ⁽¹⁾	As at the end of March 31, 2022 ⁽¹⁾			As at the end of March 31, 2023 ⁽¹⁾			As at the end of March 31, 2024 ⁽¹⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	498.75	937.60	738.10	625.6	1211.50	498.75	470.35	811.35	447.10	612.05	818.55	479.35
BSE Sensex ⁽²⁾	58,765.58	59,306.93	57,806.49	58,568.51	61,765.59	47,705.8	58,991.52	63,583.07	50,921.22	73,651.35	74,119.39	59,106.44

Source: www.bseindia.com

(1) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

(2) Being index of BSE, the designated stock exchange

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As at the end of March 31,2021 ⁽¹⁾	At the end of March 31, 2022 ⁽²⁾	At the end of March 31, 2023 ⁽²⁾	At the end of March 31, 2024 ⁽²⁾
EPS (Basic) INR	Issuer – Consolidated	5.55	7.73	9.25	8.22
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
EPS (Diluted) INR	Issuer – Consolidated	5.55	7.73	9.25	8.22
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E (times) [§]	Issuer – Consolidated	31.53	80.93	50.85	74.46
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW (%)	Issuer – Consolidated	9.12	8.05	9.68	6.77
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share (INR)	Issuer – Consolidated	55.23	86.23	95.24	113.66
	Peer Group:	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

(1) Sourced from Prospectus dated September 25, 2021

(2) Disclosure is based on the financial results filed with the Stock Exchange

[§] In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

i) Basic earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$

ii) Diluted earnings per share (₹) = $\frac{\text{Net profit / (loss) after tax attributable to equity shareholders, as restated}}{\text{Weighted average number of diluted equity shares outstanding during the period}}$

iii) P/E a) FY21 – Issue price/ EPS for the year ended March 2021

b) FY22, FY23, and FY24 Closing Market Price as of relevant fiscal year end or period / EPS for the year end or period

iv) Return on net worth (%) = Net profit after tax attributable to equity shareholders, as restated / Net worth, as restated, at year end. 'Net Worth' includes Equity share capital and Other equity (Securities premium, general reserve, capital reserve, equity component of compound financial instrument and surplus in the Restated Ind AS Consolidated Summary Statement of Profit and Loss).

v) Net Asset Value per Equity Share =
$$\frac{\text{Net worth, as restated, at the end of the period}}{\text{Weighted average number of equity shares outstanding during the year}}$$

14. Any other material information

Not Applicable

For further updates and information, please refer to the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

Disclaimer:

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

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