

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) 78.65 times (before 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

Particulars	Percentage
(i) allotment in the issue	19.48%*
(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)	10.63%
(iv) at the end of 2nd FY (March 31, 2024)	13.48%
(v) at the end of 3rd FY (March 31, 2025) [^]	NA

(* As a % of total paid up capital as per prospectus dated November 9, 2022

(^) 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)

(Rs in Mn)

Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)
Net Sales/ Income from operations	12536.34	1425.83	N.A.
Net Profit after Minority Interest	716.81	757.83	N.A.
Paid-up equity share capital	193.45	222.78	N.A.
Reserves excluding revaluation reserves	5473.76	11039.75	N.A.

Note: Financials for the year ended March 31, 2025 shall be updated in due course.

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)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.

*will be updated in due course

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

Particulars	Name of the Director	Appointed / Resigned
During year ended March 31, 2023	NIL	Not Applicable
During year ended March 31, 2024	Mr. Sankarakrishnan Ramalingam	Resignation
	Mr. Krishnabagawan Srinivasa Ranga	Appointment
During year ended March 31, 2025 ⁽¹⁾	N.A.	N.A.

(1) Information shall be updated in due course

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)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾	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	-
	Total Proceeds	3730.29	3730.29	

- (ii) Actual utilization:

(Rs. in Millions)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Unutilised Net Proceeds
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	56.30	525.16
	Total Proceeds	3730.29	2756.30	973.99

- (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 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 during FY	High during the FY	Low during the FY
Market Price on Designated Stock Exchange (BSE)	308.80	242.40	181.00	145.45	319.90	138.00
BSE SENSEX	61,795.04	62,181.67	60,663.79	58,991.52	68,583.07	50,921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of March 31, 2024			As at the end of March 31, 2025 ⁽¹⁾		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	NA	NA	NA	NA	NA	NA
BSE SENSEX	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

⁽¹⁾ 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	Particulars	As disclosed in the offer document	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025)
Diluted EPS	Issuer:	9.19	8.44	7.61	N.A
	Peer Group:				
	Bharat Electronics Limited	3.28	4.09	5.45	N.A
	Data Patterns (India) Limited	19.48	23.8	32.45	N.A
	Paras Defence and Space Technologies Ltd	7.78	9.25	8.22	N.A
	Astra Microwave Products Ltd	4.37	8.06	12.86	N.A
	Centum Electronics Ltd	(23.70)	7.62	1.36	N.A
	Industry Avg:	2.24	10.56	12.07	N.A
P/E	Issuer:	22.52	17.28	38.69	N.A
	Peer Group:				
	Bharat Electronics Limited	32.36	23.85	36.96	N.A
	Data Patterns (India) Limited	61.56	57.8	74.64	N.A
	Paras Defence and Space Technologies Ltd	84.69	50.85	74.46	N.A
	Astra Microwave Products Ltd	73.15	27.87	46.32	N.A
	Centum Electronics Ltd	NA	92.78	58.10	N.A
	Industry Avg:	62.94	50.63	58.10	N.A
RoNW (%)	Issuer:	55.80%	12.97%	6.73%	N.A
	Peer Group:				
	Bharat Electronics Limited	19.50%	20.32%	24.78%	N.A
	Data Patterns (India) Limited	16.40%	10.54%	13.67%	N.A
	Paras Defence and Space Technologies Ltd	7.20%	8.70%	6.68%	N.A
	Astra Microwave Products Ltd	6.50%	10.76%	12.48%	N.A
	Centum Electronics Ltd	(26.90%)	3.63%	(0.25%)	N.A
	Industry Avg:	4.54%	10.79%	11.47%	N.A
NAV per share based on balance sheet	Issuer:	15.19	58.59	101.11	N.A
	Peer Group:				N.A
	Bharat Electronics Limited	16.83	18.99	22.0	N.A
	Data Patterns (India) Limited	110.72	208.45	236.53	N.A
	Paras Defence and Space Technologies Ltd	97.06	106.01	113.59	N.A
	Astra Microwave Products Ltd	67.61	74.20	101.76	N.A
	Centum Electronics Ltd	154.07	158.37	152.62	N.A
	Industry Avg:	89.26	113.20	125.30	N.A

- (1) Basic EPS refers to the Basic EPS sourced from the financial results of the respective company.
(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE divided by the Basic EPS.
(3) Return on Net Worth (%) is calculated as Profit after tax as a percentage of Net Worth.
(4) Net Asset Value is computed as the Net Worth divided by the equity shares outstanding

14. Any other material information

Particulars				Date
The Company informed the exchange that Infomerics Valuation and Rating Pvt. Ltd. (CreditRating 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 MinusWith 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
Board approved allotment of 14,662,756 Equity Shares to 43 qualified institutional buyers				19-Jan-2024

Source- Stock Exchange filings

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com