

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

Name of the Issue:

Polycab India Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 1345.26

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

51.5175 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated April 13, 2019

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

Particulars	Percentage
(i) allotment in the issue*	8.36%
(ii) at the end of the 1st Quarter immediately after the listing of the issue^^	17.75%
(iii) at the end of 1st FY (March 31, 2020)^^^	18.12%
(iv) at the end of 2nd FY (March 31, 2021)^	NA
(v) at the end of 3rd FY (March 31, 2022)^	NA

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

(*) *As a percentage of paid-up capital*

(^^) *Source – Shareholding pattern as at June 30, 2019*

(^^^) *Source – Shareholding pattern as at March 31, 2020*

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

Consolidated **(Rs in millions)**

Parameters	1st FY (March 31, 2020) [#]	2nd FY (March 31, 2021)*	3rd FY (March 31, 2022)*
Income from operations	88299.55	N.A.	N.A.
Net Profit for the period	7656.18	N.A.	N.A.
Paid-up equity share capital	1488.79	N.A.	N.A.
Reserves excluding revaluation reserves	36875.36	N.A.	N.A.

Standalone **(Rs in millions)**

Parameters	1st FY (March 31, 2020) [#]	2nd FY (March 31, 2021)*	3rd FY (March 31, 2022)*
Income from operations	88069.14	N.A.	N.A.
Net Profit for the period	7609.54	N.A.	N.A.
Paid-up equity share capital	1488.79	N.A.	N.A.
Reserves excluding revaluation reserves	36914.10	N.A.	N.A.

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

#Source – Financial results for the year ended March 31, 2020

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, 2020)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021)*	N.A.
(iii) at the end of 3rd FY (March 31, 2022)*	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, 2020)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2021)* [#]	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2022)*	N.A.	N.A.

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

However as of May 31, 2020 there has been no changes in the Board

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:

(Rs. in millions)

Particulars	Amount to be funded from the Net Proceeds	Estimated Deployment	
		Fiscal 2020	Fiscal 2021
Scheduled repayment of all or a portion of certain borrowings availed by our Company	800.00	750.00	50.00
To fund incremental working capital requirements of the Company	2,400.00	2,400.00	-
General corporate purposes	634.67	634.67	
Total	3,834.67*	3,784.67	50.00

* As per Financial Results for the nine months ended December 31, 2019 as uploaded on Stock exchange, the proceeds from IPO was of Rs. 3,825.80 million (net of fresh issue related expenses (including GST)).

(ii) Actual utilization:

(Rs. in millions)

Particulars	Objects of the issue as per prospectus	Utilised during the year ended 31 Mar 2020	Unutilised amount as at 31 Mar 2020
Scheduled repayment of all or a portion of certain borrowings	800.00	800.00	-
To fund incremental working capital requirements	2400.00	2400.00	-
General corporate purposes (net of issue expenses)	625.80	625.80	-
	3825.80	3825.80	-

Source – Monitoring agency report for period ended March 31, 2020

(iii) Reasons for deviation, if any: Nil

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.): 538[&]
Designated Stock Exchange: NSE
Listing Date: April 16, 2019

Price parameters	At close of listing day (i.e. April 16, 2019)	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, 2020)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	653.20	620.65	617.10	742.05	1163.45	535.75
Nifty 50	11787.15	11157	11552.50	8597.75	12362.3	7610.25
Sectoral Index	N.A.	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2021)*			As at the end of 3rd FY after the listing of the issue (March 31, 2022)*		
	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 (NSE)	NA	NA	NA	NA	NA	NA
Nifty 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

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

** Since the 90th day being a Sunday, the previous trading day (i.e. July 12, 2019) has been taken as 90th day

& Employee Discount of Rs. 53 per equity share

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, 2020) ⁽³⁾	At the end of 2nd FY (March 31, 2021) ⁽²⁾	At the end of 3rd FY (March 31, 2022) ⁽²⁾
	Issuer:	--	--	--	--
	Standalone (Basic)	26.26	51.28	N.A	N.A
	Standalone (Diluted)	26.26	51.1	N.A	N.A
	Consolidated (Basic)	26.23	51.16	N.A	N.A
	Consolidated (Diluted)	26.23	50.97	N.A	N.A
	Peer Group :	--	--	--	--
EPS	Havells India Limited	Basic – 10.57 Diluted – 10.57	Basic – 11.76 Diluted – 11.76	N.A	N.A
	Bajaj Electricals Limited	Basic – 8.23 Diluted – 8.19	Basic – (0.99) Diluted – (0.99)	N.A	N.A
	Crompton Greaves Consumer Electricals Limited	Basic – 5.17 Diluted – 5.15	Basic – 7.92 Diluted – 7.85	N.A	N.A
	KEI Industries Limited	Basic – 18.54 Diluted – 18.21	Basic – 31.65 Diluted – 31.19	N.A	N.A
	V-Guard Industries Limited	Basic – 3.16 Diluted – 3.10	Basic – 4.38 Diluted – 4.32	N.A	N.A
	Industry Avg:	Basic – 11.99 Diluted – 11.91	Basic – 10.94 Diluted – 10.83	N.A	N.A

P/E	Issuer:	--	--	--	--
	Standalone (Basic)	20.49	14.47	N.A	N.A
	Standalone (Diluted)	20.49	14.52	N.A	N.A
	Consolidated (Basic)	20.51	14.50	N.A	N.A
	Consolidated (Diluted)	20.51	14.56	N.A	N.A
	Peer Group:	--	--	--	--
	Havells India Limited	72.53	40.85	N.A	N.A
	Bajaj Electricals Limited	61.42	(271.16)	N.A	N.A
	Crompton Greaves Consumer Electricals Limited	43.73	26.36	N.A	N.A
	KEI Industries Limited	23.00	8.48	N.A	N.A
	V-Guard Industries Limited	70.89	35.42	N.A	N.A
	Industry Composite:	48.68	-@	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	15.78%	19.82%	N.A	N.A
	Consolidated	15.76%	19.96%	N.A	N.A
	Peer Group:	--	--	--	--
	Havells India Limited	17.76%	17.06%	N.A	N.A
	Bajaj Electricals Limited	8.93%	(0.76%)	N.A	N.A

	Crompton Greaves Consumer Electricals Limited	41.01%	33.81%	N.A	N.A
	KEI Industries Limited	23.94%	17.00%	N.A	N.A
	V-Guard Industries Limited	17.91%	18.91%	N.A	N.A
	Industry Composite:	20.89%	17.20%	N.A	N.A
NAV	Issuer:	--	--	--	--
	Standalone	166.40	257.95	N.A	N.A
	Consolidated	166.39	257.69	N.A	N.A
	Peer Group:	--	--	--	--
	Havells India Limited	59.65	68.90	N.A	N.A
	Bajaj Electricals Limited	91.78	118.48	N.A	N.A
	Crompton Greaves Consumer Electricals Limited	12.60	23.41	N.A	N.A
	KEI Industries Limited	77.17	168.40	N.A	N.A
	V-Guard Industries Limited	17.61	23.24	N.A	N.A
	Industry Avg:	70.87	80.49	N.A	N.A

Notes:

(1) Prospectus dated April 10, 2019

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

(3) Source – Financial results for year ended March 31, 2020

Note – Financials of peers used in calculating the ratios are from consolidated financials

(@) Industry PE is negative

14. Any other material information

Particulars	Date
Board in its meeting held on May 14th, 2019 approved reappointment of Mr. Inder T. Jaisinghani, as Managing Director; 2. Mr. Ajay T. Jaisinghani, as Whole Time Director; and 3. Mr. Ramesh T. Jaisinghani, as Whole Time Director for a period of 5 years commencing from 28th August 2019 to 27th August 2024	14-May-2019
There is no deviation in the utilisation of the IPO proceeds during the quarter ended 30th June 2019	26-Jul-2019
Polycab India Ltd. showcases its first-ever Polycab Experience Centre in Mumbai's iconic electrical markets hub Lohar Chawl	30-Sep-2019
Polycab India Ltd. showcases its first Polycab Experience Centre in Pune's Tapkir Galli area	09-Oct-2019
The Company has entered into an agreement on 10th October, 2019, with 'Adfactors PR Private Limited', for obtaining Public Relations services.	11-Oct-2019
All the IPO proceeds has been fully utilised as per the objects stated in the prospects and there was no deviation in the utilisation of the said IPO proceeds.	23-Oct-2019
Allotment of 24,450 equity shares of face value of Rs.10/- each pursuant to Employee Stock Option Schemes of the Company	24-Oct-2019
Allotment of 96,153 equity shares of face value of Rs.10/- each pursuant to Employee Stock Option Schemes of the Company	30-Nov-2019
The name of Karvy Fintech Private Limited Registrar and Transfer Agent of the Company has been changed to KFin Technologies Private Limited with effect from 05th December 2019.	10-Dec-2019
The Board of Directors of the Company vide its circular resolution passed on 11th December, 2019, have approved the postal ballot notice containing the following resolutions: a. Shifting of Registered Office of the Company from the 'National Capital Territory (NCT) of Delhi to the State of Gujarat' and consequential amendment in the Memorandum of Association of the Company; b. Ratification / Amendment of Employee Stock Option Plan 2018; c. Ratification / Amendment of Polycab Employee Stock Option Privilege Scheme 2018; d. Ratification / Amendment of Polycab Employee Stock Option Performance Scheme 2018; and e. Grant of Employee Stock Options to the Employees of Subsidiary Companies under 'Polycab Employee Stock Option Plan 2018' ('ESOP Plan 2018') comprising of Polycab Employee Stock Option Privilege Scheme 2018 and Polycab Employee Stock Option Performance Scheme 2018 ('ESOP Schemes 2018').	11-Dec-2019
Allotment of 63,245 equity shares of face value of Rs.10/- each pursuant to Employee Stock Option Schemes of the Company	19-Dec-2019
Allotment of 7,750 Equity Shares of face value of Rs. 10/- each pursuant to Employee Stock Option Schemes of the Company	04-Jan-2020
Allotment of 20,550 Equity Shares of face value of Rs. 10/- each pursuant to Employee Stock Option Schemes of the Company	22-Jan-2020
Postal ballot results – Shifting of Registered Office of the Company from the 'National Capital Territory (NCT) of Delhi to the State of Gujarat' and consequential amendment in the Memorandum of Association of the Company	22-Jan-2020
Incorporation of Wholly Owned Subsidiary	31-Jan-2020
Newspaper Advertisement for shifting of the Registered Office from National Capital Territory ('NCT') of Delhi to the 'State of Gujarat'.	10-Feb-2020
The Nomination and Remuneration Committee vide its circular resolution passed today i.e. 13th February,2020, had allotted in aggregate 10,320 equity shares of face value of Rs.10/- each to the employees who had exercised their options under the ESOP Schemes of the Company	13-Feb-2020
The Nomination and Remuneration Committee vide its circular resolution passed today i.e. 26th February 2020, had allotted in aggregate 11,000 equity shares of face value of Rs.10/- each to the employees who had exercised their options under the ESOP Schemes of the Company	26-Feb-2020

Polycab India Ltd. launches Experience Centre & Branch Office at Trivandrum, the capital of Kerala	06-Mar-2020
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has incorporated a wholly owned subsidiary in India under the name and Style as 'Polycab Electricals & Electronics Private Limited' and received the Certificate of Incorporation from Registrar of Companies today i.e. 19th March 2020.	19-Mar-2020
The Nomination and Remuneration Committee vide its circular resolution passed on 19th March 2020, had allotted in aggregate 31,900 equity shares of face value of Rs.10/- each to the employees who had exercised their options under the ESOP Schemes of the Company	20-Mar-2020
Closure of manufacturing plant pursuant to coronavirus outbreak	23-Mar-2020
In view of the directions passed by the District Collector Nashik to prevent & contain the spread of COVID-19 and to ensure the safety and wellbeing of employees and workers, the Management of the Company has decided to temporarily close its manufacturing plant at Nashik till 31st March 2020 or further notice. With a view to prevent & contain the spread of COVID-19 and to ensure the safety and wellbeing of employees and workers, the Management of the Company has decided to temporarily close its manufacturing plant at Daman till 31st March 2020 or further notice.	24-Mar-2020
The Nomination and Remuneration Committee vide its circular resolution passed today i.e. 18th April 2020, had allotted in aggregate 8,425 equity shares of face value of Rs.10/- each to the employees who had exercised their options under the ESOP Schemes of the Company	18-Apr-2020
Opening of Halol and Daman plants	21-Apr-2020
Opening of Nashik plant	01-May-2020
The Board of Directors of the Company at its meeting held on 2 nd May 2020 has approved the acquisition of 2,60,10,000 (Two Crore Sixty Lakhs Ten Thousand) (i.e. balance 50% equity shares) of face value of Rs.10/- each held by Trafigura Pte Ltd., Singapore ('Trafigura') in Ryker Base Private Limited. Ryker Base Private Limited would become a wholly-owned Subsidiary Company after acquisition of the said equity shares from Trafigura.	02-May-2020
Polycab to buyout Ryker from Trafigura	02-May-2020
Recommencing of operations at Rourkee plant w.e.f. May 15, 2020	15-May-2020
Appointment of Mr. Gandharv Tongia as CFO	30-May-2020
Mr. Shyam Lal Bajaj, CFO & Whole-Time Director has tendered his resignation from the post of Chief Financial Officer effective from the closing business hours of 30th May 2020. However, he will continue to act as Whole-Time Director of the Company.	30-May-2020

Source- Stock Exchange Filings

All the above information has been updated till May 31, 2020 unless indicated otherwise