

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

Name of the issue:	Dharmaj Crop Guard Limited
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1 Type of issue (IPO/ FPO)	IPO
2 Issue size (Rs in Millions)	2510.92
<i>Source: Prospectus dated December 2, 2022</i>	
3 Grade of issue alongwith name of the rating agency	
<i>Name</i>	Not Applicable
<i>Grade</i>	Not Applicable
4 Subscription level (number of times)	26.69*
<i>Source: Final Post Issue Report dated December 9, 2022</i>	
<i>*After technical rejections</i>	

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

Particulars	%
(i) allotment in the issue	15.60%
(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e. December 31, 2022	7.51%
(iii) at the end of 1st FY (March 31, 2023)	5.03%
(iv) at the end of 2nd FY (March 31, 2024)	6.12%
(v) at the end of 3rd FY (March 31, 2025)*	Not Available

**QIB Holding not disclosed as reporting for the relevant period / fiscal year has not been completed.
Source: Reporting with the BSE. Represents holding of Institutions Category*

6 Financials of the issuer

(Rs. in Millions)

Parameters	1st FY (March 31, 2023) (Restated)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)*
Income from operations	5,242.97	6,541.03	Not Available
Net Profit for the period	268.6	443.76	Not Available
Paid-up equity share capital	337.97	337.97	Not Available
Reserves excluding revaluation reserves	2,813.81	3,255.71	Not Available

**Financials not disclosed as reporting for the relevant fiscal year 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 ("NSE").
The Shares have not been suspended or delisted.

Particular	Status
(i) at the end of 1st FY (March 31, 2023)	Traded
(ii) at the end of 2nd FY (March 31, 2024)	Traded
(iii) at the end of 3rd FY (March 31, 2025)*	Not Available

**Trading status not disclosed as the relevant fiscal year has not been completed.*

8 Change, if any, in directors of issuer from the disclosures in the offer document

	Name of the Director	Appointment/Cessation
(i) at the end of 1st FY (March 31, 2023)	Nil	Not Applicable
(ii) at the end of 2nd FY (March 31, 2024)	Nil	Not Applicable
(iii) at the end of 3rd FY (March 31, 2025)*	Nil	Not Applicable

Source : Stock Exchange Filings

** Changes in Directors not disclosed as the relevant fiscal year has not been completed.*

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Fiscal 2023 & Fiscal 2024
(ii) Actual implementation	Fiscal 2023 & Fiscal 2024
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Utilisation of Net Proceeds

(Rs. in Millions)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2023	Amount to be deployed from the Net Proceeds in Fiscal 2024
Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1,049.69	750.00	299.69
Funding incremental working capital requirements	450.00	450.00	-
Repayment and/or pre-payment, in full and/or part, of certain borrowings	100.00	100.00	-
General corporate purposes	414.70	414.70	-
Total Net Proceeds	2,014.39	1,714.70	299.69

Source : Prospectus dated December 2, 2022

(ii) Actual utilization*

Item Head	Amount Utilized (Rs. In Millions)
Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat	1049.69
Funding incremental working capital requirements	450
Repayment and/or pre-payment, in full and/or part, of certain borrowings	100.00
General corporate purposes	414.7
Total Net Proceeds	2,014.39

**Actual Utilization as on September 30, 2023, basis Monitoring Agency Report dated November 02, 2023*

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(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	Payments for Rs. 11.87 Crore for the quarter ended September 2023 has been made through Cash Credit Account, such expenditure is a deviation of the objects of the Offer.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 Price-related data

Issue price (Rs): 237.00
 For Eligible Employees there was a discount of Rs. 10.00
 Designated Stock Exchange: NSE
 Listing Date: December 8, 2022

Price parameters	At close of listing day (December 8, 2022)	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2023) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2024) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2025) ⁽³⁾⁽⁴⁾		
				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 on Designated Stock Exchange ⁽⁵⁾	266.30	191.25	171.05	144.80	279.00	137.00	223.90	290.00	145.00	NA	NA	NA
Index (NIFTY 50) ⁽⁵⁾	18,609.35	17,859.45	17,711.45	17,359.75	18,887.60	15,183.40	22,326.90	22,526.60	17,398.05	NA	NA	NA
Sectoral Index ⁽⁶⁾	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

(1) 30th calendar day has been taken as listing date plus 29 calendar days.

(2) 90th calendar day has been taken as listing date plus 89 calendar days

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period / fiscal year has not completed

(5) In case of any reporting day falling on a holiday, previous trading day prices / values have been disclosed

(6) Comparable Sectoral Index is not available

Source: www.nseindia.com

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

Accounting ratio		As disclosed in the offer document ⁽¹⁾	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) ⁽²⁾
EPS (Rs)	Company :				
	Consolidated (Basic)	11.62	12.03	13.13	Not Available
	Consolidated (Diluted)	7.44	12.03	13.13	Not Available
	Peer Group:				
	Rallis India	8.44	4.73	7.61	Not Available
	India Pesticides	13.78	12.57	5.24	Not Available
	Punjab Chemical & Crop Protection	68.07	49.71	43.70	Not Available
	Bharat Rasayan	423.52	299.89	229.86	Not Available
	Astec Lifesciences	45.87	13.04	(23.93)	Not Available
	Heranba Industries	47.25	26.08	8.72	Not Available
	Industry Avg:	101.16	67.67	59.03 ⁽³⁾	Not Available
P/E	Company :				
	Consolidated (Diluted)	20.4	12.04	17.05	Not Available
	Peer Group:				
	Rallis India	27.45	40.78	32.92	Not Available
	India Pesticides	18.53	16.54	38.78	Not Available
	Punjab Chemical & Crop Protection	17.51	16.65	22.72	Not Available
	Bharat Rasayan	24.00	30.27	36.89	Not Available
	Astec Lifesciences	45.92	106.21	-	Not Available
	Heranba Industries	10.80	10.73	32.53	Not Available
	Industry Avg:	24.04	36.86	32.77 ⁽³⁾	Not Available
	RoNW (%)	Company :			
Consolidated (Diluted)		34.64	10.30	12.35	Not Available
Peer Group:					
Rallis India		9.68	5.31	8.09	Not Available
India Pesticides		24.76	18.53	7.29	Not Available
Punjab Chemical & Crop Protection		36.99	21.77	16.23	Not Available
Bharat Rasayan		22.85	13.95	9.67	Not Available
Astec Lifesciences		22.66	6.10	(12.69)	Not Available
Heranba Industries		26.46	12.88	4.04	Not Available
Industry Avg:		23.90	13.09	9.06 ⁽³⁾	Not Available
NAV per Equity share		Company :			
	Consolidated (Diluted)	33.55	95.10	106.33	Not Available
	Peer Group:				
	Rallis India	87.25	88.96	94.05	Not Available
	India Pesticides	55.39	67.13	71.67	Not Available
	Punjab Chemical & Crop Protection	184	228.85	269.25	Not Available
	Bharat Rasayan	1853.11	2,149.82	2,377.43	Not Available
	Astec Lifesciences	202.33	214.00	188.44	Not Available
	Heranba Industries	178.55	202.52	213.19	Not Available
	Industry Avg:	426.77	491.88	535.67	Not Available

Note

(1) Sourced from Prospectus dated December 2, 2022

(2) Information not provided as the relevant fiscal year has not completed

(3) Calculation of industry average excludes value of Astec Lifesciences on account of negative PAT.

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14 Any other material information

Information	Date
Listing of Equity Shares of Dharmaj Crop Guard Limited	08-Dec-22
Announcement Under Regulation 30 (LODR)-New Product Launch Details	23-Dec-22
Closure of Trading Window	26-Dec-22
Announcement under Regulation 30 (LODR)-Resignation of Chief Financial Officer (CFO)	05-Jan-23
Announcement Under Regulation 30-Change In CFO, Appointment of CEO and Resignation of Internal Auditor	05-Jan-23
Announcement under Regulation 30 (LODR)-Meeting Updates	05-Jan-23
Announcement Under Regulation 30(5)-To Update Contact Details Of Key Managerial Personnel Pursuant To Regulation 30(5) Of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015.)	05-Jan-23
Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	06-Jan-23
Upgradation of Credit Rating by CRISIL Ratings	17-Jan-23
Intimation regarding updated CIN of the Company	20-Jan-23

For updates and further information on material information please visit stock exchanges website www.bseindia.com and www.nseindia.com

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