

Name of the issue: Polycab India Limited

1 **Type of issue (IPO/ FPO)** IPO

2 **Issue size (Rs. in crore)** 1,345.26

3 **Grade of issue alongwith name of the rating agency**
Name
Grade Not Applicable

4 **Subscription Level (Number of times) ⁽¹⁾** 36.7000

Source: Minutes for basis of allotment dated April 15, 2019

(1) Figure is after technical rejections

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

Particulars	%
(i) On Allotment April 15, 2019	19.86%
(ii) at the end of the 1st Quarter immediately after of the issue (June 30, 2019)	17.75%
(iii) at the end of 1st FY (March 31, 2020)	18.12%
(iv) at the end of 2nd FY (March 31, 2021)	16.29%
(v) at the end of 3rd FY (March 31, 2022)	14.93%

6 **Financials of the issuer (consolidated basis)**

(Rs. Million)

Parameters	31-Mar-20	31-Mar-21	31-Mar-22
Revenue from operations	88299.55	89265.39	1,22,037.61
Net Profit for the period	7656.18	8859.13	9,172.84
Paid up equity share capital	1488.79	1491.19	1,494.43
Reserves excluding revaluation reserves	36999.74	46,048.26	53,954.76

7 **Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2020)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2021)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2022)	Frequently Traded

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

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2020	Inder T Jaisinghani	Re-appointed
	Ajay T Jaisinghani	Re-appointed

	Ramesh T Jaisinghani	Re-appointed
	T. P. Ostwal	Appointed
	R. S. Sharma	Appointed
	Pradeep Poddar	Appointed
	Hiroo Mirchandani	Appointed
During year ended March 31, 2021	Ajay T Jaisinghani	Re-appointed
	Sutapa Banerjee	Appointed
	Bharat A Jaisinghani	Appointed
	Nikhil R Jaisinghani	Appointed
	Rakesh Talati	Appointed
During year ended March 31, 2022	Ajay T. Jaisinghani	Resigned
	Ramesh T. Jaisinghani	Resigned
	Shyam Lal Bajaj	Resigned
	Hiroo Mirchandani	Resigned
	Vivek Sharma	Appointed

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Rs. in Million

Particulars	Amount proposed to be utilised out of Net Proceeds	To be deployed in FY 2020	To be deployed in FY 2021
Scheduled repayment of all or a portion of certain borrowings availed by our Company	800	750	50
To fund incremental working capital requirements of the Company	2,400.00	2,400.00	0
General corporate purposes	634.67	634.67	0
Total	3,834.67	3,784.67	50.00

(ii) Actual utilization	Completed by Sep 30, 2019
(iii) Reasons for deviation, if any	None

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	None
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None

(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None
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12 Price-related data

Designated SE	NSE
Issue Price (Rs.)	538
Listing Date	April 16, 2019

Price parameters	At close of listing day 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 March 31, 2020		
				Closing price during FY	High during FY	Low during FY
Market Price	654.80	620.65	617.10	742.05	1,182.00	525.15
Nifty 50	11,787.15	11,157.00	11,552.50	8,597.75	12,430.50	7,511.10
Price parameters	As at the end of March 31, 2021			As at the end of March 31, 2022		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	1,379.55	1,444.40	623.95	2,364.40	2,771.75	1,323.20
Nifty 50	14,690.70	15,431.75	8,055.80	17,464.75	18,604.45	14,151.40

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

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

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2020	At the end of 2nd FY March 31, 2021	At the end of 3rd FY March 31, 2022	
EPS	Issuer: Consolidated ⁽¹⁾	10	26.23	51.16	59.20	60.87	
	Peer Group:						
	Havells India Limited	1	10.57	11.76	16.68	19.11	
	Bajaj Electricals Limited	2	8.23	-0.99	14.31	11.71	
	Crompton Greaves Consumer Electricals Limited	2	5.17	7.92	9.83	9.21	
	KEI Industries Limited	2	18.54	31.65	30.47	41.77	
	V-Guard Industries Limited	1	3.16	4.38	4.68	5.29	
	Industry Avg			9.13	10.94	15.19	17.42
	Issuer: Consolidated	10	Not Applicable	14.50	23.30	38.84	
	Peer Group:						
Havells India Limited	1	72.53	40.85	62.97	60.31		
Bajaj Electricals Limited	2	61.42	-	68.25	91.78		

P/E	Crompton Greaves Consumer Electricals Limited	2	43.73	26.36	39.93	40.61	
	KEI Industries Limited	2	23	8.48	17.15	30.19	
	V-Guard Industries Limited	1	70.89	65.38	53.92	40.79	
	Industry Avg		54.31	35.27	48.44	52.74	
	Issuer: Consolidated ⁽³⁾	10	15.76%	19.88%	18.56%	16.47%	
	Peer Group:						
	Havells India Limited	1	17.76%	17.06%	20.17%	19.93%	
	Bajaj Electricals Limited	2	8.93%	-0.76%	11.97%	7.30%	
	RoNW%	Crompton Greaves Consumer Electricals Limited	2	41.01%	33.81%	31.93%	17.88%
		KEI Industries Limited	2	23.94%	17.01%	15.38%	17.61%
V-Guard Industries Limited		1	17.91%	18.84%	16.60%	16.17%	
Industry Avg:			21.91%	17.19%	19.21%	15.78%	
Issuer: Consolidated ⁽⁴⁾		10	166.39	258.69	320.06	372.64	
Peer Group:							
Havells India Limited		1	59.65	68.90	82.69	95.85	
Bajaj Electricals Limited		2	91.78	118.51	137.79	148.44	
NAV per share		Crompton Greaves Consumer Electricals Limited	2	12.6	23.41	30.77	51.08
		KEI Industries Limited	2	77.17	168.38	197.88	237.00
	V-Guard Industries Limited	1	17.61	23.33	28.27	32.73	
	Industry Avg:		51.76	80.51	95.48	113.02	

(1) Basic earnings per share (₹) = Profit/(loss) after tax, as restated / weighted average number of equity shares.

(2) P/E: Closing market price on NSE as on March 13, 2019/Diluted EPS for the year ended March 31, 2018 sourced from the audited consolidated financial statements as on March 31, 2018 filed with the Stock Exchanges. For FY 2020, FY2021 and FY2022 Basic EPS has been used for the calculation

(3) Return on net worth (%) = Profit/(loss) after tax, as restated / net worth at the end of the period

(4) Net asset value per Equity Share = Net worth at the end of the periods / total number of Equity Shares outstanding at the end of the periods

14 Any other material information

Particulars	Date
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Change of name of Registrar and Transfer Agent from Karvy Fintech Private Limited to KFin Technologies Private Limited	December 10, 2019
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	January 22, 2020
Company has incorporated a wholly owned subsidiary company named Polycab USA LLC with effect from January 27, 2020	January 31, 2020
Company has incorporated a wholly owned subsidiary company named Polycab Electricals & Electronics Private Limited with effect from March 19, 2020	March 19, 2020
Halol and Roorkee Plant shut due to COVID-19 lockdown	March 23, 2020
Nashik and Daman Plant shut due to COVID-19 lockdown	March 24, 2020
Recomencement of Operations at Halol and Daman Plant	April 21, 2020
Recomencement of Operations at Nashik Plant	May 1, 2020
Acquisition of 2,60,10,000 Equity Shares from Trafigura Pte Ltd of Ryker Base Private Limited, making it a wholly owned subsidiary	May 2, 2020
Recomencement of Operations at Roorkee Plant	May 15, 2020
Appointment of Mr. Gandharv Tongia as CFO w.e.f. May 31, 2020 and Resignation of Mr. Shyam Lal Bajaj as CFO w.e.f. May 30, 2020	May 30, 2020
Regional Director of MCA approved the 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	June 4, 2020
Incorporation of wholly owned subsidiary under the name and style of Polycab Australia PTY Ltd	July 1, 2020
Mr. Sai Subramaniam Narayana resigned as Company Secretary and Compliance Officer and Ms. Manita Carmen A. Gonsalves was appointed as Company Secretary and Compliance Officer	January 23, 2021
Polycab Wires Italy, SRL, a Wholly-Owned Subsidiary incorporated under the Italian Civil Code and having its registered office at Milano (MI), Via Senato 20 Cap 20121, has been dissolved on 05th March 2021 (‘other closure formalities are underway’). It may be noted that this Company was not a material subsidiary	March 6, 2021
Incorporated a wholly owned subsidiary in India under the name and Style as ‘Polycab Support Force Private Limited’ and received the Certificate of Incorporation from Registrar of Companies today i.e. 13th March 2021	March 13, 2021
Incorporated a wholly owned subsidiary in India under the name and Style as ‘Uniglobus Electricals and Electronics Private Limited’ and received the Certificate of Incorporation from Registrar of Companies on 24th March 2021	March 25, 2021
CRISIL reaffirmed short term rating of A1+ and upgraded long term rating from AA/Positive to AA+/Stable	May 13, 2021
Company has incorporated a Subsidiary in India namely “Steel Matrix Private Limited” on 11th November 2021 with 75% holding of the Company	November 11, 2021
Company has divested entered entire equity shareholding in Ryker Base Private Limited (“Ryker”), a wholly owned subsidiary, to Renuka Investments & Finance Limited, a wholly owned subsidiary of Hindalco Industries Limited	November 18, 2021
Company acquired additional 9% equity shares of Dowells Cable Accessories Private Limited (CIN: U28910MH2015PTC270585), a subsidiary company.	December 30, 2021
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	