

**Name of the issue: Syrma SGS Technology Limited**

1	<b>Type of issue (IPO/ FPO)</b>	IPO
2	<b>Issue size (Rs. in million)</b>	<b>8,401.26</b>
	- Fresh Issue (Rs. In million)	7,660.00
	- Offer for Sale (Rs. In million)	741.26

Source: Prospectus dated August 19, 2022

3 **Grade of issue alongwith name of the rating agency**

<b>Name</b>	Not Applicable
<b>Grade</b>	Not Applicable

4 **Subscription Level (Number of times)** 33.96

Note: (Ater removing multiple and duplicate bids and technical rejection case and excluding Anchor)

Source: Basis of Allotment as finalized in consultation with BSE dated August 23, 2022

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

Particulars	%
(i) Allotment in the issue(1)	10.83%
(ii) at the end of the 1st Quarter immediately after the listing (September 2022)	11.54%
(iii) at the end of 1st FY (March 31, 2023)	13.19%
(iv) at the end of 2nd FY (March 31, 2024)	18.75%
(v) at the end of 3rd FY (March 31, 2025) <sup>(2)</sup>	Not available

(1) Source: Basis of Allotment. Includes allotment to Anchor Investors

(2) QIB Holding not disclosed as reporting for relevant period has not been completed.

6 **Financials of the issuer**

(Consolidated Rs. in million)

Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)*
Income from operations	20,483.88	31,538.39	Not Available
Net Profit for the period	1,230.76	1,243.40	Not Available
Paid-up equity share capital	1,767.78	1,774.27	Not Available
Reserves excluding revaluation reserves	13,635.00	14,351.81	Not Available

Note: \*Financials for the year ended March 31, 2025 shall be updated in due course upon completion of the relevant period

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, 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) <sup>(1)</sup>	Not Available

<sup>(1)</sup> Details shall be updated in due course upon completion of the relevant period

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

Particulars	Name of Director	Appointed / Resigned
at the end of 1st FY March 31, 2023	Mr. Sudeep Tandon	Appointment as an Alternate Director to Mr. Jaideep Tandon
at the end of 2nd FY March 31, 2024	Mr. Sridhar Narayan	Resignation
at the end of 3rd FY March 31, 2025 <sup>(1)</sup>		Not Available

<sup>(1)</sup> Details shall be updated in due course upon completion of the relevant period

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

(i) As disclosed in the Prospectus	As per point 10 below
(ii) Actual implementation	As per point 10 below
(iii) Reasons for delay in implementation, if any	As per point 10 below

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. In million)

Particulars	Total estimated cost	Amount deployed as on July 5, 2022	Total amount to be financed	Amount which will be financed from Net Proceeds of the Fresh Issue	Estimated Utilization Schedule of the Net Proceeds and the proceeds of the Pre-IPO Placement	
					Fiscal 2023	Fiscal 2024
Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	5,712.15	912.09	4,800.06	4,030.00	2,615.47	2,184.59
Funding our working capital requirements	1,315.80		1,315.80	1,315.80	538.43	777.37
General corporate purposes				1,911.42	1,911.42	-
<b>Total</b>				<b>7,257.22</b>	<b>5,065.32</b>	<b>2,961.96</b>

Sourced from Prospectus dated August 19, 2022

(ii) Actual utilization

(Rs. In million)

Particulars	Actual Utilisation of Net Proceeds at the end of March 31, 2024 (in Rs. million)
Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	2,227.68
Funding our working capital requirements	1,315.13
General corporate purposes	1,900.00
<b>Total</b>	<b>5,442.81</b>

Source: As per Monitoring Agency report dated May 14, 2024

(iii) Reasons for deviation, if any	NA
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### 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

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

Monitoring Agency Report dated May 14, 2024 has the following observations:

Part of spend has been made by the Company by transferring net proceeds from Company's monitoring agency account maintained with HDFC Bank to current accounts of the Company for the business operational purpose and controlling the unit's payments.

This is in variation to the standard industry practice of directly utilising funds from Monitoring Agency account of the company. Further, the transferred amount stands fully utilized as at the end of this quarter.

### 12 Price-related data

Designated SE	BSE
Issue Price (Rs.)	220
Listing Date	26-Aug-22

Price parameters	At close of listing day August 26, 2022	At close of 30th calendar day from listing day September 23, 2022	At close of 90th calendar day from listing day November 23,	As at the end of March 31, 2023			
				Closing price	High	Low	
Market Price	313.05	288.45	284.25	262.65	342.80	248.30	
BSE Sensex	58,833.87	58,098.92	61,510.58	58,991.52	63,583.07	50,921.22	
Price parameters	Closing price	As at the end of March 31, 2024			As at the end of March 31, 2025 <sup>(1)</sup>		
		High	Low		Closing price	High	Low
Market Price	464.90	478.50	460.50	Not Available	Not Available	Not Available	
BSE Sensex	73,651.35	74,190.31	73,120.33	Not Available	Not Available	Not Available	

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

Market price on BSE taken, being the designated stock exchange

(1) Details shall be updated in due course upon completion of the relevant period

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

Accounting ratio	Name of company	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY March 31, 2023 <sup>(3)</sup>	At the end of 2nd FY March 31, 2024 <sup>(3)</sup>	At the end of 3rd FY March 31, 2025 <sup>(2)</sup>
EPS (Basic)	<b>Issuer:</b>	5.25	7.59	1.13	Not Available
	<b>Peer Group:</b>				
	Dixon Technologies Limited	32.31	42.92	62.84	Not Available
	Amber Enterprises India Limited	32.41	46.66	39.44	Not Available
	<b>Industry Avg</b>	32.36	44.79	51.14	Not Available
P/E	<b>Issuer:</b>	N.A.	34.60	411.42	Not Available
	<b>Peer Group:</b>				
	Dixon Technologies Limited	125.91	66.67	119.05	Not Available
	Amber Enterprises India Limited	71.10	39.05	92.67	Not Available
	<b>Industry Avg</b>	98.51	52.86	105.86	Not Available
RoNW%	<b>Issuer:</b>	13.58%	7.99	7.71%	Not Available
	<b>Peer Group:</b>				
	Dixon Technologies Limited	21.94%	19.85	22.12%	Not Available
	Amber Enterprises India Limited	6.52%	8.58	6.76%	Not Available
	<b>Industry Avg:</b>	14.23%	14.22	14.44%	Not Available

	<b>Issuer:</b>	42.36	87.13	90.89	Not Available
	<b>Peer Group:</b>				
NAV per share	Dixon Technologies Limited	168.06	215.73	283.42	Not Available
	Amber Enterprises India Limited	526.17	566.51	612.63	Not Available
	<b>Industry Avg:</b>	347.12	391.12	448.02	Not Available

(1) Sourced from Prospectus dated August 19, 2022 and based on Proforma Condensed Combined Financial Information for the Issuer for fiscal 2022 and Consolidated financials for peer group based on fiscal 2022

(2) Information not provided as the relevant fiscal year has not completed / not disclosed in public domain

(3) Based on Consolidated Financial Statements

#### 14 Any other material information

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)