

Name of the Issue: Bharat Dynamics Limited

1. Type of Issue: IPO

2. Issue size (INR crore): 952.25 (OFS) (Source: Prospectus dated March 16, 2018)

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

- i. **Name:** Not Applicable
- ii. **Grade:** Not Applicable

4. Subscription Level (Number of times): 1.28 times (before technical rejection cases) (Source: Final Post Issue Report dated March 28, 2018)

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

Particulars	Percentage
i. allotment in the issue ⁽¹⁾	6.73%
ii. at the end of the 1st Quarter immediately after the listing of the issue	6.74%
iii. at the end of 1st FY (March 31, 2018) ⁽²⁾	6.74%
iv. at the end of 2nd FY (March 31, 2019) ⁽²⁾	7.52%
v. at the end of 3rd FY (March 31, 2020)*	N.A.

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

(1) Source: Basis of Allotment

(2) Source: Shareholding pattern filed with the stock exchanges.

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

(Rs. In Crores)

Parameters	1st FY (March 31, 2018) [#]	2nd FY (March 31, 2019) ^{##}	3rd FY (March 31, 2020)*
Income from operations	4,318.04	3,069.35	N.A.
Net Profit for the period	524.06	422.59	N.A.
Paid-up equity share capital	183.28	183.28	N.A.
Reserves excluding revaluation reserves	1,773.10	2,085.26	N.A.

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

Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2019

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. The Shares have not been suspended or delisted.

Particulars	Status
i. at the end of 1st FY (March 31, 2018)	Frequently Traded
ii. at the end of 2nd FY (March 31, 2019)	Frequently Traded
iii. at the end of 3rd FY (March 31, 2020)*	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, 2018)	Nil	Not Applicable
ii. at the end of 2nd FY (March 31, 2019)	Shri.G.Satheesh Reddy	Appointed - Part—Time Official Director w.e.f. May 04, 2018
	Shri. K. Divakar	Resignation - Director (Technical) w.e.f. September 01, 2018
	Shri.N.P.Diwakar	Appointed - Director (Technical) w.e.f. September 01, 2018
	Smt. Sushma Vishwanath Dabak and Shri Ajay Pandey	November 30, 2018 - Reappointment and extension of for a period of one year from the date of completion of their existing tenure (ie from 01 December 2018) or until further orders, whichever is earlier.
	Shri. V. Udaya Bhaskar	Resignation - Chairman & Managing Director w.e.f. March 01, 2019
ii. at the end of 3rd FY (March 31, 2020)*	Commodore Siddharth Mishra (Retd)	Appointed - Chairman & Managing Director w.e.f. March 01, 2019
	Shri MSR Prasad	Appointed - Part-Time Official Director (i.e. Government Director) w.e.f. January 02, 2019
ii. at the end of 3rd FY (March 31, 2020)*	N.A.	N.A.

(Source: BSE Website)

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

9. Status of implementation of project/ commencement of commercial production:

- i. **As disclosed in the offer document:** Not Applicable as 100% is Offer for Sale
- ii. **Actual implementation:** Not Applicable
- iii. **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds: - Not Applicable
11. Comments of monitoring agency, if applicable

- i. **Comments on use of funds:** Not applicable. As the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency
- ii. **Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document:** Not applicable
- iii. **Any other reservations expressed by the monitoring agency about the end use of funds:** Not applicable

Name of the Issue: Bharat Dynamics Limited
12. Pricing Data:
Issue Price: INR 428

Designated Stock Exchange: NSE

Listing Date: March 23, 2018

Price Parameters	At close of listing day (March 23, 2018)	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, 2018) ##		
				Closing Price	High (during FY)	Low (during FY)
Market Price NSE	389.80	408.10	382.25	392.25	402.00	390.05
Nifty	9,998.05	10,584.70	10,741.10	10211.80	10220.10	10127.75
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price Parameters	As at the end of 1st FY after the listing of the issue (March 31, 2019) ###			As at the end of 1st FY after the listing of the issue (March 31, 2020)*		
	Closing Price	High (during FY)	Low (during FY)	Closing Price	High (during FY)	Low (during FY)
Market Price on Designated Stock Exchange NSE	283.30	425.00	225.00	N.A.	N.A.	N.A.
Nifty	11,623.90	11,760.20	10,004.50	N.A.	N.A.	N.A.
Sectoral Index	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: NSE Limited

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

The 30th and 90th calendar day from listed day have been taken as listing day plus 30 and 90 calendar days. If either of the 30th or 90th calendar days is a trading holiday, the next trading day has been considered for the computation.

The price data for previous trading day has been considered, as March 31, 2018 being a trading holiday

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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 Ratios ⁽³⁾	Name of the Company	As disclosed in the Offer Document ⁽¹⁾	At the end of 1st FY (March 31, 2018)	At the end of 1st FY (March 31, 2019)	At the end of 1st FY (March 31, 2020) ⁽²⁾
EPS (INR per share) – Basic & Diluted	Bharat Dynamics Limited	40.13	26.65	23.06	N.A.
P/E*		21.33	14.72	12.30	N.A.
RoNW		22.16%	26.79%	18.63%	N.A.
NAV		181.07	106.74	123.77	N.A.

* at issue price of Rs. 428 per share

1. Prospectus dated March 16, 2018

2. Not disclosed as the reporting for the relevant fiscal years has not been complete

3. There are no comparable listed companies in India engaged in the same line of business as our Company, hence comparison with industry peers are not applicable.

14. Any other Material Information:

Announcement	Date
BOL has signed 'Licensing Agreement' with Defense Research Development Organization (DROO) for ASTRA MK-1 Weapon System.	18-Apr-18
BDL is manufacturing and supplying Akash Missiles. DAC approval is for upgraded version of Akash Weapon System equipped with seeker technology being under upgradation by DRDO. The DAC approval would be followed by an RFP from Ministry of Defense, which would be responded by BDL promptly	18-Sep-18
BDL signs contract for supply of Anti-Tank Guided Missiles to Indian Army	08-Jan-2019
Secretary (Defence Production) inaugurates Acoustic Tank Test Facility at BDL, Visakhapatnam Uni	25-Jan-2019

(Source: BSE)