

Name of the issue: Syrma SGS Technology Limited

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs. in million)	8,401.26
	- 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	
	Name	Not Applicable
	Grade	Not Applicable

4	Subscription Level (Number of times)	33.96
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Note: (After 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)	13.94%

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

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	37,866.91
Net Profit for the period	1,230.76	1,243.40	1,844.50
Paid-up equity share capital	1,767.78	1,774.27	1780.47
Reserves excluding revaluation reserves	13,635.00	14,351.81	15,719.17

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)	Frequently Traded

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		No Change

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	-
Total				7,257.22	5,065.32	2,961.96

Sourced from Prospectus dated August 19, 2022

(ii) Actual utilization

(Rs. In million)

Particulars	Actual Utilisation of Net Proceeds at the end of December 31, 2025 (in Rs. million)
Funding capital expenditure requirements for development of a R&D facility and expansion / setting up of manufacturing facilities	3,517.65
Funding our working capital requirements	1,315.13
General corporate purposes	1,900.00
Total	6,732.78

Source: As per Monitoring Agency report dated January 30, 2026

(iii) Reasons for deviation, if any

NA

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

(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

NA

NA

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	As at the end of March 31, 2024			As at the end of March 31, 2025		
	Closing price	High	Low	Closing price	High	Low
Market Price*	464.90	478.50	460.50	459.60	485.00	455.20
BSE Sensex	73,651.35	74,190.31	73,120.33	77,414.92	77,766.70	77,185.62

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

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

Accounting ratio	Name of company	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY March 31, 2023 ⁽²⁾	At the end of 2nd FY March 31, 2024 ⁽²⁾	At the end of 3rd FY March 31, 2025 ⁽²⁾
EPS (Basic)	Issuer:	5.25	7.59	1.13	9.55
	Peer Group:				
	Dixon Technologies Limited	32.31	42.92	62.84	205.70
	Amber Enterprises India Limited	32.41	46.66	39.44	72.01
	Industry Avg	32.36	44.79	51.14	138.86
P/E	Issuer:	N.A.	34.60	411.42	48.13
	Peer Group:				
	Dixon Technologies Limited	125.91	66.67	7.31	64.07
	Amber Enterprises India Limited	71.10	39.05	334.17	100.12
	Industry Avg	98.51	52.86	170.74	82.09
RoNW%	Issuer:	13.58%	7.99	7.71%	10.54
	Peer Group:				
	Dixon Technologies Limited	21.94%	19.85	5.36%	40.95
	Amber Enterprises India Limited	6.52%	8.58	0.20%	11.01
	Industry Avg:	14.23%	14.22	2.78%	25.98
NAV per share	Issuer:	42.36	87.13	90.89	98.29
	Peer Group:				
	Dixon Technologies Limited	168.06	215.73	4.23	499.62
	Amber Enterprises India Limited	526.17	566.51	20.04	675.77
	Industry Avg:	347.12	391.12	12.13	587.69

(1) Sourced from Prospectus dated August 19, 2021

(2) 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 and www.nseindia.com