

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

Name of the issue	Parabolic Drugs Limited
1 Type of Issue (IPO/FPO)	IPO
2 Issue Size (₹ Cr)	200* * including offer for sale portion of ₹ 15.19 Crores
3 Grade of issue alongwith name of the rating agency	
Name of grading agency	Credit Analysis & Research Ltd Brickwork Ratings India Pvt Ltd
Grade	CARE IPO Grade 2 BWR IPO Grade 3
4 Subscription Level (Number of times)	1.03 Source: Post Issue Monitoring Report dated July 9, 2010 Note: The subscription level is after technical rejections, cheque returns and spill over

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

Particulars	%
(i) allotment in the issue ⁽¹⁾	30.15%
(ii) at the end of the 1st Quarter immediately after the listing (September 30, 2010) ⁽²⁾	31.22%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	32.62%
(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	21.07%
(v) at the end of 3rd FY (March 31, 2013)*	N.A.

* QIB Holding not disclosed as relevant fiscal years have not been completed and shall be updated in due course

Source:

(1) Basis of Allotment. The figure does not include any pre issue QIB holding in the company

(2) Clause 35 Reporting with the stock exchanges (representing the sum of the "Institutions" category in the reporting)

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

(₹ Crore)

Particulars	1st FY (March 31, 2011) ⁽¹⁾	2nd FY (March 31, 2012) ⁽¹⁾	3rd FY (March 31, 2013)*
Income from operations	619.84	924.34	NA
Net Profit for the period	52.03	51.21	NA
Paid-up equity share capital	61.89	61.89	NA
Reserves excluding revaluation reserves	317.11	366.52	NA

* Financials not disclosed as the relevant fiscal years have not been completed and shall be updated in due course

(1) Consolidated financial statements as presented in the annual reports

7 Trading Status in the scrip of the issuer

The Company's shares are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE)

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently Traded. The Shares have not been suspended or delisted.
(ii) at the end of 2nd FY (March 31, 2012)	Frequently Traded on NSE and infrequently traded on BSE. The Shares have not been suspended or delisted.
(iii) at the end of 3rd FY (March 31, 2013)*	NA

* Trading status not disclosed as the relevant fiscal years have not been completed and shall be updated in due course

Source: BSE and NSE websites.

8 Changes 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, 2011)	Mr. Nikhil Goel	Appointed
	Mr. Gurpreet Singh Sandhu	Appointed
	Dr. Deepali Gupta	Resigned
(ii) at the end of 2nd FY (March 31, 2012)	Mr. Manmohan Lal Sarin	Appointed
	Mr. Pardeep Diwan	Retired by rotation
(iii) at the end of 3rd FY (March 31, 2013) ⁽¹⁾	NA	NA

* Changes in directors not disclosed as the relevant fiscal year has not been completed and shall be updated in due course

(1) Changes in directors for the period April 1, 2012 to September 30, 2012 have been disclosed and shall be updated till March 31, 2013 in due course

Source: BSE and NSE websites.

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9 Status of implementation of project/ commencement of commercial production

Objects	Implementation as per offer document	Actual Implementation	Reasons for delay in implementation, if any
Multi-purpose block III at Derabassi	FY2012	Commissioned in the month of September 2011	
Sterile cephalosporin plant at Derabassi	FY2012	Commissioned in the month of March 2012	
Establishment of Chachrauli plant	FY2012 (Phase I)	Commissioned in the month of December 2011	
Investment in Subsidiary	FY2012	Under Implementation	Due to non clarity of Government Policy regarding construction area of the manufacturing site of the subsidiary. Further pursuant to the authorisation accorded by the shareholders of the Company in their meeting held on September 29, 2011, the Board of Directors in its meeting held on February 11, 2012 have approved to utilise the IPO proceeds to the extent of ₹ 34.57 crores to fund the increased capital outlay at Village Chachrauli out of the IPO proceeds marked for making investments in subsidiary company as mentioned in the Prospectus

Source: Company

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(₹ Crores)

Objects	Estimated schedule of deployment of issue proceeds	
	FY11	FY12
Multi-purpose block III at Derabassi	12.19	8.13
Sterile cephalosporin plant at Derabassi	19.53	13.02
Establishment of Chachrauli plant	-	16.04
Investment in Subsidiary for establishment of a new custom synthesis and manufacturing site at IT Park, Panchkula	8.39	38.23
Repayment / prepayment of identified loan facilities	38.84	-
Total	78.96	75.42

(ii) Actual utilization and reason for deviation, if any

(₹ Crores)

Objects	Total amount utilised upto FY11	Total amount utilised upto FY12	Reason for deviation
Multi-purpose block III at Derabassi	19.94	20.32	The project implementation was ahead of schedule
Sterile cephalosporin plant at Derabassi	32.15	32.55	The project implementation was ahead of schedule
Establishment of Chachrauli plant	15.86	76.23	The project commenced ahead of schedule
Investment in Subsidiary for establishment of a new custom synthesis and manufacturing site at IT Park, Panchkula	1.18	2.18	Non clarity of Government policy regarding construction area of the manufacturing site of the subsidiary
Repayment / prepayment of identified loan facilities	9.55	13.22	Non receipt of requisite approval from the financial institutions relating to waiver/concession in prepayment charges in repayment of loan facilities
General corporate purposes	17.59	17.59	NA
Issue expenses	12.84	12.84	NA
Total	109.11	174.93	

Source: Company

11 Comments of monitoring agency, if applicable

In accordance with Regulation 16 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 (ICDR Regulations) no monitoring agency was appointed for the issue since the issue size was less than ₹ 500 crores

12 Pricing Data

Issue Price (₹): 75
Designated Stock Exchange: BSE
Listing Date: July 1, 2010

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Price parameters	At close of listing day	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 2011)			As at the end of 2nd FY after the listing of the issue (March 31, 2012)*			As at the end of 3rd FY after the listing of the issue (March 31, 2013)*		
				Closing price	High (during the FY) ⁽³⁾⁽⁴⁾	Low (during the FY) ⁽³⁾⁽⁴⁾	Closing price	High (during the FY) ⁽³⁾	Low (during the FY) ⁽³⁾	Closing price	High (during the FY)*	Low (during the FY)*
Date	July 1, 2010	July 30, 2010	September 28, 2010									
Market Price	64.80	54.50	58.60	42.85	79.00	38.60	29.10	52.70	25.90	NA	NA	NA
Index of the Designated Stock Exchange - BSE Sensex	17509.33	17868.29	20104.86	19445.22	21108.64	17295.62	17404.20	19811.14	15135.86	NA	NA	NA
Sectoral Index - BSE Healthcare Index	5715.07	5597.19	5999.52	6023.63	6871.32	5455.73	6625.74	6645.72	5757.37	NA	NA	NA
Reason for considering the sectoral index	The company operates in the healthcare sector (manufactures API and API intermediates)											

* Price data not disclosed as the relevant fiscal years have not completed and shall be updated in due course

(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 market data for the Company's share and the indices is based on intra day high and low prices on BSE

(4) To compute the high and low data for the indices period from July 1, 2010 to March 31, 2011 is considered i.e post listing of the shares of the Company

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 ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (March 31, 2011) ⁽¹⁾⁽²⁾	At the end of 2nd FY (March 31, 2012) ⁽¹⁾⁽³⁾	At the end of 3rd FY (March 31, 2013)*	
EPS (in ₹)	Issuer:		5.80	9.43	8.30	NA
	Peer Group:					
	Dishman Pharma	11.20	4.80	5.60	NA	
	Nectar Lifesciences	2.50	4.50	3.60	NA	
	Neuland Laboratories	21.20	9.40	2.70	NA	
	Shilpa Medicare	3.40	20.70	17.70	NA	
	Industry Avg:	NA	NA	NA	NA	
P/E	Issuer:		12.93	4.54	2.80	NA
	Peer Group:					
	Dishman Pharma	27.00	17.90	11.10	NA	
	Nectar Lifesciences	11.10	5.30	5.60	NA	
	Neuland Laboratories	-	11.60	32.60	NA	
	Shilpa Medicare	18.90	12.00	14.00	NA	
	Industry Avg:	23.10	19.40	22.90	NA	
RoNW	Issuer:		19.96%	25.86%	19.70%	NA
	Peer Group:					
	Dishman Pharma	18.40%	6.40%	6.40%	NA	
	Nectar Lifesciences	18.60%	19.90%	15.30%	NA	
	Neuland Laboratories	16.70%	7.30%	2.80%	NA	
	Shilpa Medicare	12.30%	51.20%	29.30%	NA	
	Industry Avg:	NA	NA	NA	NA	
NAV per share based on balance sheet (in ₹)	Issuer:		28.67	46.52	69.00	NA
	Peer Group:					
	Dishman Pharma	68.40	79.30	83.60	NA	
	Nectar Lifesciences	17.80	32.10	35.60	NA	
	Neuland Laboratories	136.70	133.10	99.70	NA	
	Shilpa Medicare	30.80	96.30	120.30	NA	
	Industry Avg:	NA	NA	NA	NA	

* Information not provided as the relevant fiscal years have not been completed and shall be updated in due course

Notes:

(1) Information for the company is taken from the consolidated financial statements as given in the Annual Report for the relevant fiscal year except for share price information which has been sourced from BSE's website.

Key ratios for the Company have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of March 31 of each year / EPS

(iii) RoNW - Net Profit After Tax / Average networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

(2) Information for the peers is taken from Capital Market Magazine Vol XXVI/12 dated Aug 08-21, 2011

(3) Information for the peers is taken from Capital Market Magazine XXVII/11 dated July 23 - August 05, 2012

14 Any other material information

i) Corporate announcements reported on the website of stock exchanges:

Date	Announcements*
July 12, 2010	The Company received European Union approval for its Cephalosporin manufacturing facility in Derabassi, Punjab. The site was inspected by German Auditors in April 2010 and found to be compliant with the principles of GMP for active substances

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July 20, 2010	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter ended June 30, 2010:</p> <p>1. During the quarter the Company:</p> <ul style="list-style-type: none"> - Got COS (Certificate of Suitability) for Cefuroxime Axetil Amorphous, for sale in European Union from European Directorate for Quality of Medicines and Healthcare - Executed successfully 5 Custom Synthesis orders for Innovator companies based in US and Europe
November 9, 2010	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter ended September 30, 2010:</p> <p>1. During the period the Company has filed three Drug Master Files (DMFs), one each in US, Canada and European Union; successfully executed bulk orders for exports to Europe; successfully cleared the customer Audits by three US MNCs and three of the top ten Indian MNCs and Japanese Innovator Partner</p>
January 5, 2011	<p>Company has successfully completed the first phase of its expansion programme initiated in 2008 with the commissioning of Multi-Purpose Plant II comprising of 5 manufacturing blocks for parallel production in Derabassi, Punjab. With the commissioning of MP II, the Company has added 325 TPA capacities at its Cephalosporin campus at Derabassi, resulting in a total production capacity of 773 TPA.</p>
February 14, 2011	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter ended December 31, 2010:</p> <p>1. During the period the Company has filed four Drug Master Files (DMF) with USFDA, two Certificate of Suitability (COS) with EDQM and four process patent for Non-Beta Lactum Products with Indian Patent Office</p>
March 11, 2011	<p>W.e.f. December 2009, the Company got the Credit Ratings for its bank facilities from Credit Analysis and Research Limited (CARE). CARE had given a rating of CARE BB (Double B) and PR4 to the company in December 2009 and has recently upgraded the Credit Ratings of the Company to CARE BBB- (Triple B minus) and PR3 in December 2010.</p>
April 18, 2011	<p>Company has been granted "Certificate of Suitability" (COS) for its key molecule Cefixime in the European Union (EU). The COS is recognised by various signatory states of the European Pharmacopoeia Convention, the European Union and few non-member countries.</p>
August 17, 2011	<p>The Company made the following announcements vide notes to accounts in the revised audited financial results for the period ended March 31, 2011:</p> <p>1. During the year the Company has filed eight Drug Master Files (DMF) with USFDA, one Canadian DMF, nine Certificate of Suitability (COS) with EDQM and seven process patent for Non-beta molecule with Indian Patent Office</p>
September 2, 2011	<p>Company announced the commissioning of eighth multi purpose plant at its European GMP Accredited Derabassi facility - fully dedicated for the manufacturing of latest generation Cephalosporin, both in oral and sterile forms. The new manufacturing plant adds 120 TPA capacity to existing capacity at Derabassi facility</p>
October 21, 2011	<p>In the Annual General Meeting of the Company held on September 29, 2011 the consent of the shareholders of the Company was accorded to the Board of Directors of the Company to alter, amend, vary, revise and re-finalise the terms and conditions pertaining to utilisation of the IPO proceeds mentioned in the Prospectus dated June 24, 2011 filed by the Company with the Registrar of Companies, Himachal Pradesh, Chandigarh and Punjab in a manner which are more beneficial to the Company</p>
October 31, 2011	<p>Company received an official accreditation from Japan's ministry of Health, Labour and Welfare, enabling it to manufacture and supply Cephalosporin non sterile drugs to Japanese market. The 5 year accreditation has been awarded to the Company's manufacturing site at Derabassi in Punjab and is in accordance with Article 13-3 of the Pharmaceutical Affairs Act, which classifies Parabolic Drugs as a certified foreign drug manufacturer</p>
November 12, 2011	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter ended September 30, 2011:</p> <p>1. The Company successfully filed its first Drug Master Files (DMF) to Japanese PMDA, thereby adding to the regulatory strength. The Company has 38 DMF filed across US, EU, Japan and Canada</p> <p>2. The Company has also filed one process patent application with Indian Patent Office for the Anti-diabetic Molecule and till date 17 Patent applications have been filed</p>
February 13, 2012	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter ended December 31, 2011:</p> <p>1. Deployment of funds received from the IPO:</p> <ul style="list-style-type: none"> - IPO expenses - ₹ 1283.95 lakhs - Utilised as per objects stated in Prospectus - ₹ 10090.51 lakhs - Utilised in other objects (refer note) - ₹ 2561.90 lakhs - Funds temporarily parked in working capital - ₹ 4544.36 lakhs <p>Note: Members in their Annual General Meeting held on September 29, 2011 had passed a Special Resolution authorizing the Board of Directors to alter, amend, vary, revise and re-finalise the terms and conditions pertaining to utilisation of IPO proceeds mentioned in the Prospectus in a manner which are more beneficial to the Company. In pursuance of above, the Board of Directors in their meeting held on November 12, 2011 approved the utilization of IPO proceeds of ₹ 2561.90 lakhs, which was to be utilized for repayment of identified loan facilities of the Company as per the terms of the Prospectus - towards meeting the additional capital outlay at the Chachrauli plant. This investment shall result in capacity enhancement with the existing infrastructure created at said facility dedicated for high value niche lifestyle drugs. This will cater to the key requirements of the leading global innovator companies showing significant interest in the Company and shall help increase the profitability of the Company.</p> <p>2. The Company has initiated production at its greenfield site in Lalru for the development of lifestyle drugs and non-antibiotics. The site is spread across 27 acres, dedicated to manufacture non-antibiotic APIs in new therapies such as CVS, CNS, oncology, antithrombotic, anti-diabetic and pain management</p>

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March 29, 2012	<p>Company has successfully commissioned its new sterile plant at its Cephalosporin facility located in Derabassi, Punjab. The newly commissioned plant will be ninth plant in the facility and will add to the capacities for manufacturing sterile drugs. Some of the key highlights of the plant are:</p> <ol style="list-style-type: none">1. Constructed with the installation of BADO make machinery which is a completely closed processing system, to enhance the sterility assurance through avoidance of contamination through least human intervention.2. Expected Addition of 120 TPA in Cephalosporin Sterile Capacities.
May 14, 2012	<p>The Company made the following announcements vide notes to accounts in the unaudited financial results for the quarter / year ended March 31, 2012:</p> <ol style="list-style-type: none">1. Deployment of funds received from IPO:<ul style="list-style-type: none">- IPO Expenses - Rs. 1283.95 lakhs- Utilised as per objects stated in Prospectus - Rs. 10190.51 lakhs- Utilised in objects other than stated in Prospectus (refer note) - Rs. 6109.37 lakhs- Funds temporarily parked in working capital - Rs. 986.89 lakhs <p>Note: Members in their Annual general Meeting held on September 29, 2011 have passed a Special Resolution authorising the Board of Directors to alter, amend, vary, revise and re-finalise the terms and conditions pertaining to utilisation of IPO proceeds mentioned in the Prospectus dated June 24, 2010 filed by the Company with the Registrar of Companies, Himachal Pradesh, Chandigarh and Punjab in a manner which are more beneficial to the Company. In pursuance of above, the Board of Directors in its meeting held on February 11, 2012 approved the utilisation of IPO proceeds of Rs. 3457.47 lakhs, out of the funds which were marked to be utilised for making investment in the subsidiary company as per the terms of the Prospectus, towards meeting the additional capital outlay for capacity enhancement of the manufacturing facilities for life style drugs at Chachrauli plant.</p>
August 14, 2012	<p>The Board of Directors of the Company at its meeting held on August 14, 2012, inter alia, has recommend dividend @ Rs. 0.25 per share on fully paid equity shares of the Company for the year 2011-2012.</p>
September 07, 2012	<p>The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2012 to September 28, 2012 (both days inclusive) for the purpose of payment of dividend & 16th Annual General Meeting of the Company to be held on September 28, 2012.</p>

Source: Corporate announcements as reported on the website of stock exchanges, www.bseindia.com and www.nseindia.com

* For further information please refer to Corporate Announcements as reported on BSE and NSE's website

NOTE: All the information given above is updated till September 30, 2012 unless indicated otherwise