

Name of the Issuer:		IndoStar Capital Finance Limited
1	Type of Issue (IPO / FPO)	IPO
2	Issue Size (Rs. Cr)*	1,844.00
	- Fresh Issue Size (Rs. Cr)	700.00
	- Offer for Sale Component (Rs. Cr)	1,144.00
*Source: Final Post issue report dated May 22, 2018		



3	Grade of issue along with name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable

4	Subscription Level (Number of times)	6.77*
Source: Basis of Allotment as finalized in consultation with the Designated Stock Exchange being National Stock Exchange of India Limited ("NSE")		
*The above figure is after technical rejections and excluding anchor portion		

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

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	17.69%
(ii) at the end of 1st Quarter immediately after the listing*	22.46%
(iii) at the end of 1st FY (March 31, 2019)	21.65%
(iv) at the end of 2nd FY (March 31, 2020)	23.07%
(v) at the end of 3rd FY (March 31, 2021)*	Not Available

\*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.

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

#### 6 Financials of the issuer

Parameters	(In Rs. Crore)		
	1st FY (March 31, 2019)*	2nd FY (March 31, 2020)	3rd FY (March 31, 2021)*
Income from operations	1205	1528	Not Available
Net Profit for the period	240	-325	Not Available
Paid-up equity share capital	92	92	Not Available
Reserves excluding revaluation reserves	2914	2588	Not Available

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

#### 7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the NSE.  
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2019)	Yes
(ii) at the end of 2nd FY (March 31, 2020)*	Yes
(iii) at the end of 3rd FY (March 31, 2021)*	Not Available

\*Trading status not disclosed as the relevant fiscal year 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, 2019)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2020)	Nil	Nil
(iii) at the end of 3rd FY (March 31, 2021)*	Aditya Joshi	Appointed
(iii) at the end of 3rd FY (March 31, 2021)*	Sridhar Rengan	Appointed
(iii) at the end of 3rd FY (March 31, 2021)*	Vibhor Talreja	Appointed
(iii) at the end of 3rd FY (March 31, 2021)*	Shailesh Shirali	Resigned
(iii) at the end of 3rd FY (March 31, 2021)*	Alok Oberoi	Resigned
(iii) at the end of 3rd FY (March 31, 2021)*	Dinesh Mehrotra	Resigned

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

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Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Not applicable

(ii) Actual implementation

Not applicable

(iii) Reasons for delay in implementation, if any

Not applicable

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Status of utilization of issue proceeds

(i) as disclosed in the offer document

Not applicable

(Rs. Crore)

Objects of the Fresh Issue	Amount
Augmenting capital base to meet future capital requirements	700.00
Total	700.00

Source: Prospectus dated May 14, 2018

(ii) Actual utilization

(Rs. Crore)

Objects of the Fresh Issue	Amount
Augmenting capital base to meet future capital requirements	700.00
Total	700.00

(iii) Reasons for deviation, if any

Not applicable

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Comments of monitoring agency

(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

Funds have been completely utilized as mentioned in limited review report dated August 10, 2018 and monitoring agency report dated Aug 3, 2018

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

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Pricing Data

Issue Price (Rs.):

572

Designated Stock Exchange:

NSE

Listing Date:

21-May-18

Price parameters	At close of listing day (May 21, 2018)	At close of 30th calendar day from listing day (August 18, 2018) <sup>(1)</sup>	At close of 90th calendar day from listing day (November 16, 2018) <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2019) <sup>(2)(3)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	586.10	481.25	343.50	416.10	607.80	275.80
Nifty 50	10516.70	11,551.75	10,682.2	11,623.90	11,760.20	10,004.50
NIFTY FIN SERVICE	10693.65	11,708.85	11,140.05	12,544.15	12,552.75	10,029.20

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2020) <sup>(3)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2021) <sup>(3) (4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	248.30	251.65	241.55	Not Available	Not Available	Not Available
Nifty 50	8,598	8,678	8,358	Not Available	Not Available	Not Available
NIFTY FIN SERVICE	9,317.30	9,439.95	9,106.20	Not Available	Not Available	Not Available

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on closing prices

(4) Pricing data not disclosed as the relevant fiscal year has not completed

(5) Next trading day has been considered if any day falls on a holiday

## 13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2019) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2020)	At the end of 3rd FY (March 31, 2021) <sup>(2)</sup>
EPS	<b>Issuer:</b>			
	Consolidated (Basic)	28.69	26.63	(35.18)
	<b>Peer Group:</b>			
	L&T Finance Holdings Ltd.	5.21	11.15	8.50
	Piramal Enterprises Ltd.	72.57	74.16	1.14
	Aditya Birla Capital Ltd.	6.35	3.96	4.07
	Capital First Ltd.	25.56	NA	(5.94)
	Shriram Transport Finance Co. Ltd.	55.78	113.52	110.73
	Sundaram Finance Ltd.	61.52	61.49	71.85
	Cholamandalam Investment and Finance Company Ltd.	46.05	76.56	13.39
	Repco Home Finance Ltd.	20.00	39.81	47.66
	<b>Industry Avg:</b>	<b>36.63</b>	<b>54.38</b>	<b>31.43</b>
	<b>Not Available</b>			
NAV per share	<b>Issuer:</b>			
	Consolidated	242.82	325.83	289.95
	<b>Peer Group:</b>			
	L&T Finance Holdings Ltd.	51.87	67.27	73.31
	Piramal Enterprises Ltd.	862.44	1,477.27	1,355.40
	Aditya Birla Capital Ltd.	53.52	44.22	52.11
	Capital First Ltd.	236.48	NA	32.02
	Shriram Transport Finance Co. Ltd.	499.46	703.49	799.62
	Sundaram Finance Ltd.	433.47	508.44	606.10
	Cholamandalam Investment and Finance Company Ltd.	276.79	397.03	100.01
	Repco Home Finance Ltd.	183.75	248.81	292.53
	<b>Industry Avg:</b>	<b>324.72</b>	<b>492.36</b>	<b>413.89</b>
	<b>Not Available</b>			
Price to Book Ratio (P/B)	<b>Issuer:</b>			
	Based on Consolidated NAV	2.36	1.29	0.86
	<b>Peer Group:</b>			
	L&T Finance Holdings Ltd.	3.30	2.27	0.70
	Piramal Enterprises Ltd.	3.09	1.86	0.69
	Aditya Birla Capital Ltd.	2.94	2.21	0.81
	Capital First Ltd.	2.78	NA	0.66
	Shriram Transport Finance Co. Ltd.	3.17	1.81	0.83
	Sundaram Finance Ltd.	3.92	3.06	1.98
	Cholamandalam Investment and Finance Company Ltd.	5.51	3.65	1.53
	Repco Home Finance Ltd.	3.30	1.87	0.40
	<b>Industry Avg:</b>	<b>3.50</b>	<b>2.39</b>	<b>0.95</b>
	<b>Not Available</b>			
Price to Earnings Ratio (P/E)	<b>Issuer:</b>			
	Based on Consolidated Basic EPS	19.94	15.74	Negative
	<b>Peer Group:</b>			
	L&T Finance Holdings Ltd.	32.86	13.67	6.05
	Piramal Enterprises Ltd.	36.67	37.15	823.51
	Aditya Birla Capital Ltd.	24.76	24.66	10.37
	Capital First Ltd.	25.69	NA	Negative
	Shriram Transport Finance Co. Ltd.	28.38	11.22	5.99
	Sundaram Finance Ltd.	27.62	14.78	16.71
	Cholamandalam Investment and Finance Company Ltd.	33.10	18.91	11.42
	Repco Home Finance Ltd.	20.21	11.69	2.46
	<b>Industry Avg:</b>	<b>28.66</b>	<b>18.87</b>	<b>125.21</b>
	<b>Not Available</b>			

RoNW(%)	<b>Issuer:</b>				
	Consolidated	11.08	7.98	Negative	Not Available
	<b>Peer Group:</b>				
	L&T Finance Holdings Ltd.	11.44	16.60	11.57%	Not Available
	Piramal Enterprises Ltd.	8.41	4.22	0.07%	Not Available
	Aditya Birla Capital Ltd.	8.04	8.53	6.89%	Not Available
	Capital First Ltd.	10.37	NA	Negative	Not Available
	Shriram Transport Finance Co. Ltd.	11.17	16.06	13.85%	Not Available
	Sundaram Finance Ltd.	14.19	18.22	12.66%	Not Available
	Cholamandalam Investment and Finance Company Ltd.	16.63	19.27	12.85%	Not Available
	Repco Home Finance Ltd.	16.32	15.03	15.32%	Not Available
	<b>Industry Avg:</b>	<b>12.07</b>	<b>13.99</b>	<b>0.10</b>	<b>Not Available</b>

**Notes:**

(1) Sourced from Prospectus dated May 14, 2018.

(2) Information not provided as the relevant fiscal year has not completed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) Basic earnings per Equity Share are computed in accordance with Accounting Standard 20 "earnings per Share" notified by the Companies (Accounting Standards) Rules, 2006.

Basic EPS (Rs.) is Net profit attributable to equity shareholders divided by Weighted average number of Equity Shares outstanding during the year

(ii) NAV per share - Net asset value per Equity Share represents net worth as at the end of the Fiscal divided by the number of Equity Shares outstanding at the end of the year.

(iii) P/B - Closing Market Price as of relevant fiscal year end / NAV

(iv) P/E - Closing Market Price as of relevant fiscal year end / EPS

(v) RoNW - Return on net worth (%) is net profit attributable to equity shareholders divided by net worth for the fiscal

**14 Any other material information**

Date of disclosure to Designated Stock Exchange	Announcement
1-Apr-19	Acquisition of Commercial Vehicle Finance Business of India Infoline Finance Limited
29-Mar-19	Intimation of allotment of equity shares of IndoStar Home Finance Private Limited, wholly-owned subsidiary of the Company
8-Aug-19	Appointment of Amol Joshi as CFO
Mar-20	Issuance of CCPS to BCP V Multiple Holdings
31-Jan-20	Open offer by BCP V Multiple and Brookfield Business Partners
10-Jul-20	Brookfield identified as promoter of the Company and ICM continues to classified as Promoter
10-Jul-20	Resignation of Dhanpal Jhaveri as Chairman, will continue as Director on Board
24-Sep-20	Adoption of restated Articles of Association of the Company
24-Sep-20	Waiver of recovery of excess managerial remuneration paid to Mr. Shailesh Shirali
24-Sep-20	Waiver of recovery of excess managerial remuneration paid to Mr. R Sridhar
24-Sep-20	Appointment of Vibhor Kumar Talreja as Non Executive Non Independent Director
24-Sep-20	Appointment of Sridhar Rengan as Non Executive Non Independent Director
24-Sep-20	Appointment of Aditya Joshi as Non Executive Non Independent Director
1-Oct-20	Appointed Mohit Raghunath Mairal as the Chief Risk Officer
10-Oct-20	Appointment of Mr. Deep Jaggi as the Chief Business Officer
Source: Stock Exchange Filings	