

Name of the issue: INDOSTAR CAPITAL FINANCE LIMITED

1	Type of issue (IPO / FPO)	IPO		
2	Issue Size (INR Crores)	1,844.00		
	- Fresh Issue	700.00		
	- Offer for Sale	1,144.00		
	Source: Final Post Issue report dated May 22, 2018			
3	Grade of issue along with name of the rating agency	NA		
4	Subscription Level (Number of times) ⁽¹⁾	6.77x		
	Source: Basis of Allotment as finalized in consultation with the Designated Stock Exchange being National Stock Exchange of India Limited ("NSE")			
	(1) After technical rejections and excluding anchor portion			
5	QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges			
	Particulars	%		
	(i) Allotment in the issue ⁽¹⁾	17.69%		
	(ii) at the end of the 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		
	(1) Source: Basis of Allotment. Includes allotment to Anchor Investors			
6	Financials of the issuer (Consolidated in INR Crores)			
	Parameters	1 st FY 31-Mar-19	2 nd FY 31-Mar-20	3 rd FY 31-Mar-21
	Net Sales/ Income from operations	1,205	1,599	1,287
	Net Profit after Minority Interest	240	(325)	(214)
	Equity Capital	92	92	124
	Reserves excluding revaluation reserves	2,914	2,588	3,562
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		
	(ii) at the end of 1 st FY (March 31, 2019) ^(§)	Yes		
	(iii) at the end of 2 nd FY (March 31, 2020) ⁽¹⁾	Yes		
	(iii) at the end of 3 rd FY (March 31, 2021) ⁽¹⁾	Yes		
8	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particulars	Name of Director	Appointed / Resigned	
	During year ended March 31, 2019 ⁽¹⁾	Nil	Nil	
	During year ended March 31, 2020 ⁽¹⁾	Nil	Nil	
	During year ended March 31, 2021 ⁽¹⁾	Aditya Joshi	Appointed	
	During year ended March 31, 2021 ⁽¹⁾	Sridhar Rengan	Appointed	
	During year ended March 31, 2021 ⁽¹⁾	Vibhor Talreja	Appointed	
	During year ended March 31, 2021 ⁽¹⁾	Shailesh Shirali	Resigned	
	During year ended March 31, 2021 ⁽¹⁾	Alok Oberoi	Resigned	
	During year ended March 31, 2021 ⁽¹⁾	Dinesh Kumar Mehrotra	Resigned	
	During year ended March 31, 2021 ⁽¹⁾	Munish Dayal	Appointed	
9	Status of implementation of project/ commencement of commercial production			
	Particulars	Remarks		
	(i) as disclosed in the offer document	Not Applicable		
	(ii) Actual implementation	Not Applicable		

(iii) Reasons for delay in implementation, if any		Not Applicable				
10 Status of utilization of issue proceeds						
(i) as disclosed in the offer document		(Rs in Crores)				
Particulars		Amount				
Augmenting capital base to meet future capital requirements		700.00				
Total Net Proceeds		700.00				
(ii) Actual utilization						
Particulars		Amount				
Augmenting capital base to meet future capital requirements		700.00				
Total Net Proceeds		700.00				
(iii) Reasons for deviation, if any ⁽¹⁾		None				
11 Comments of monitoring agency, if applicable ⁽¹⁾		Funds have been completely utilized as mentioned in limited review report dated August 10, 2018 and monitoring agency report dated Aug 3, 2018				
(1) Information shall be updated in due course						
12 Price-related data						
Designated SE		BSE				
Issue Price (Rs.)		572				
Listing Date		May 21, 2018				
Price parameters	At close of listing day May 21, 2018	At close of 30th calendar day from listing day ⁽¹⁾ Aug 18, 2018	At close of 90th calendar day from listing day ⁽¹⁾ Nov 16, 2018	As at the end of 1 st year after listing - March 31, 2019		
				Closing price during FY	High during FY	Low during FY
Market Price on NSE	586.1	481.3	343.5	416.1	607.8	275.8
Nifty 50	10,516.7	11,551.8	10,682.2	11,623.9	11,760.2	10,004.5
NIFTY FIN SERVICE	10,693.7	11,708.9	11,140.1	12,544.2	12,552.8	10,029.2
Price parameters	As at the end of 2 nd year after listing - March 31, 2020			As at the end of 3 rd year after listing - March 31, 2021		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	248.3	251.7	241.6	312.3	373.3	242.0
Nifty 50	8,598	8,678	8,358	14,691	15,315	8,084
NIFTY FIN SERVICE	9,317	9,440	9,106	15,716	17,505	8,562
(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 and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (March 31, 2019)	At the end of 1st FY (March 31, 2020)	At the end of 1st FY (March 31, 2021)
EPS	Issuer:				
	Consolidated (Basic)	28.69	26.63	(35.18)	(20.83)
	Peer Group:				
	L&T Finance Holdings Ltd.	5.21	11.15	8.50	4.49
	Piramal Enterprises Ltd.	72.57	74.16	1.14	56.19
	Aditya Birla Capital Ltd.	6.35	3.96	4.07	4.67
	Shriram Transport Finance Co. Ltd.	55.78	113.52	110.73	101.45
	Sundaram Finance Ltd.	61.52	61.49	71.85	105.74
	Cholamandalam Investment and Finance Company Ltd.	46.05	76.56	13.39	18.55
	Repco Home Finance Ltd.	20.00	39.81	47.66	47.96
	Industry Avg:	38.21	54.38	36.76	48.44
NAV per share	Issuer:				
	Consolidated	242.82	325.83	289.95	297.92
	Peer Group:				
	L&T Finance Holdings Ltd.	51.87	67.27	73.31	77.33
	Piramal Enterprises Ltd.	862.44	1,477.27	1,355.40	1,508.30
	Aditya Birla Capital Ltd.	53.52	44.22	52.11	56.90
	Shriram Transport Finance Co. Ltd.	499.46	703.49	799.62	858.18
	Sundaram Finance Ltd.	433.47	508.44	606.10	695.77
	Cholamandalam Investment and Finance Company Ltd.	276.79	397.03	100.01	117.10
	Repco Home Finance Ltd.	183.75	248.81	292.53	337.73
	Industry Avg:	337.33	492.36	468.44	521.62
Price to Book Ratio (P/B)	Issuer:				
	Based on Consolidated NAV	2.36	1.29	0.86	1.05
	Peer Group:				
	L&T Finance Holdings Ltd.	3.30	2.27	0.70	1.24
	Piramal Enterprises Ltd.	3.09	1.86	0.69	1.16
	Aditya Birla Capital Ltd.	2.94	2.21	0.81	2.10
	Shriram Transport Finance Co. Ltd.	3.17	1.81	0.83	1.66
	Sundaram Finance Ltd.	3.92	3.06	1.98	3.69
	Cholamandalam Investment and Finance Company Ltd.	5.51	3.65	1.53	4.77
	Repco Home Finance Ltd.	3.30	1.87	0.40	1.00
	Industry Avg:	3.60	2.39	0.99	2.23
Price to Earnings Ratio (P/E)	Issuer:				
	Based on Consolidated Basic EPS	19.94	15.74	NA	NA
	Peer Group:				
	L&T Finance Holdings Ltd.	32.86	13.67	6.05	21.33
	Piramal Enterprises Ltd.	36.67	37.15	823.51	31.18
	Aditya Birla Capital Ltd.	24.76	24.66	10.37	25.57
	Shriram Transport Finance Co. Ltd.	28.38	11.22	5.99	14.02
	Sundaram Finance Ltd.	27.62	14.78	16.71	24.31
	Cholamandalam Investment and Finance Company Ltd.	33.10	18.91	11.42	30.12
	Repco Home Finance Ltd.	20.21	11.69	2.46	7.03
	Industry Avg:	29.09	18.87	125.22	21.94

RONW (%)	Issuer:				
	Consolidated	11.08%	7.98%	NA	NA
	Peer Group:				
	L&T Finance Holdings Ltd.	11.44%	16.60%	11.57%	5.60%
	Piramal Enterprises Ltd.	8.41%	4.22%	0.07%	4.30%
	Aditya Birla Capital Ltd.	8.04%	8.53%	6.89%	7.60%
	Shriram Transport Finance Co.	11.17%	16.06%	13.85%	12.50%
	Sundaram Finance Ltd.	14.19%	18.22%	12.66%	13.90%
	Cholamandalam Investment and Finance Company Ltd.	16.63%	19.27%	12.85%	17.10%
	Repco Home Finance Ltd.	16.32%	15.03%	15.32%	15.20%
	Industry Avg:	12.31%	13.99%	10.46%	10.89%

14 **Any other material information**

NA

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com