

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		
	<i>Source: Final Post Issue report dated May 22, 2018</i>			
3	Grade of issue along with name of the rating agency	NA		
4	Subscription Level (Number of times) ⁽¹⁾	6.77x		
	<i>Source: Basis of Allotment as finalized in consultation with the Designated Stock Exchange being National Stock Exchange of India Limited ("NSE")</i>			
	<i>(1) After technical rejections and excluding anchor portion</i>			
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		
	<i>(1) Source: Basis of Allotment. Includes allotment to Anchor Investors</i>			
6	Financials of the issuer (Consolidated in INR Crores)			
	Parameters	1st FY 31-Mar-19	2nd FY 31-Mar-20	3rd 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							
<i>(1) Information shall be updated in due course</i>							
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 1st 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 2nd year after listing - March 31, 2020			As at the end of 3rd 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	
<i>(1) 30th calendar day shall be taken as listing date plus 29 calendar days.</i>							
<i>(2) 90th calendar day shall be taken as listing date plus 89 calendar days.</i>							
<i>(3) High and Low based on closing prices</i>							
<i>(4) Pricing data not disclosed as the relevant fiscal year has not completed</i>							
<i>(5) Next trading day has been considered if any day falls on a holiday</i>							

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

Accounting Name of company Ratio	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)
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
EPS	Shriram Transport Finance Co. Ltd.	55.78	113.52	110.73
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
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
NAV per share	Shriram Transport Finance Co. Ltd.	499.46	703.49	799.62
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
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
Price to Book Ratio (P/B)	Aditya Birla Capital Ltd.	2.94	2.21	0.81
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
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
Price to Earnings Ratio (P/E)	Shriram Transport Finance Co. Ltd.	28.38	11.22	5.99
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

Issuer:		11.08%	7.98%	NA	NA
Peer Group:					
RONW (%)	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