

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

A. For Equity Issues

Name of the issue: HDFC Standard Life Insurance Company Limited

1 Type of issue	Initial Public Offer		
2 Issue size (Rs crore)	8,695.00		
<i>Source: Prospectus dated November 10, 2017</i>			
3 Grade of issue alongwith name of the rating agency			
Name	Not Applicable		
Grade	Not Applicable		
4 Subscription level (number of times).	4.8438 times		
<i>(excluding Anchor Portion and after removing multiple and duplicate bids and technical rejection cases)</i>			
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges			
Particulars	%age		
(i) allotment in the issue ⁽¹⁾	7.59%		
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2017) ⁽²⁾	11.34%		
(iii) at the end of 1st FY (March 31, 2018) ⁽²⁾	11.33%		
(iv) at the end of 2nd FY (March 31, 2019) ⁽²⁾	13.92%		
(v) at the end of 3rd FY (March 31, 2020) ⁽³⁾	Not Available		
<i>(1) Source: Shareholding pattern available on the website of NSE</i>			
<i>(2) Source: BSE. Includes MFs, AIFs, FPI, Financial Institutions/Banks and Insurance Companies</i>			
<i>(3) QIB Holding not disclosed as reporting for relevant period has not been completed</i>			
6 Financials of the issuer			
Parameters (INR Crore)	1st FY (March 31, 2018)	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)⁽³⁾
Income from operations ⁽¹⁾	1,282	1,615	Not Available
Net Profit for the period	1,109	1,278	Not Available
Paid-up equity share capital	2,012	2,017	Not Available
Reserves excluding revaluation reserves ⁽²⁾	2,706	3,627	Not Available

Source: Company Filings

(1) Income from operations includes amounts transferred from the Policyholders' account and Income from investments. Income net of policy holder commission and operating expenses

(2) Reserves & Surplus excludes credit of changes in fair value account

(3) Financials not available as reporting for the relevant years has not been completed

7 Trading status in the scrip of the issuer

The equity shares of HDFC Standard Life Insurance Company Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

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Particulars	BSE	NSE
(i) at the end of 1st FY (March 31, 2018)	Frequently Traded	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently Traded	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2020) ⁽¹⁾	Not Available	Not Available

(1) *Trading status not disclosed as the relevant fiscal years have not been completed*

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	1) Rushad Abadan 2) James Aird	1) Appointed 2) Appointed
(ii) at the end of 2nd FY (March 31, 2019)	1) Bharti Gupta Ramola 2) Suresh Badami	1) Appointed 2) Appointed
(iii) at the end of 3rd FY (March 31, 2020) ⁽¹⁾	Not Available	Not Available

(1) *Changes in Directors of Issuer not updated, as the relevant financial years have not been completed*

9 Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document	Not applicable as IPO is 100% offer for sale
(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	Not Applicable as IPO is 100% offer for sale
(ii) Actual utilization	Not Applicable
(iii) Reasons for deviation, if any	Not Applicable

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

12 Price- related data

Designated Stock Exchange	NSE
Issue price (Rs)	290
Listing Date	November 17, 2017

Price parameters	At close of listing day (Nov 17, 2017)	At close of 30th calendar day from listing day (Dec 18, 2017) ⁽¹⁾	At close of 90th calendar day from listing day (Mar 15, 2018) ⁽²⁾	As at the end of 1st FY after the listing of the issue (April 02, 2018) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	344.6	377.5	431.9	482.7	485.1	344.6
NIFTY 50 ⁽⁵⁾	10,283.6	10,388.8	10,500.9	10,211.8	11,130.4	9,103.5

Note: As per NSE

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Price parameters	As at the end of 2nd FY after the listing of the issue (March 29, 2019) ⁽⁴⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2020) ⁽⁵⁾		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	378.5	540.3	347.25	Not Available	Not Available	Not Available
NIFTY 50 ⁽⁵⁾	11623.9	11738.5	10030	Not Available	Not Available	Not Available

Source: www.nseindia.com

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Where the 30th day is a holiday the immediately following trading day has been considered

(2) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

(3) Price Data of the 31st March 2018 is not available. Therefore, the price of immediately following trading day has been considered

(4) Price Data of 31st March 2019 is not available. Therefore, the price of immediately preceding day has been considered

(5) The pricing data is not available for 31st March 2017

(6) Being index of NSE, 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, 2018) ⁽²⁾	At the end of 2nd FY (March 31, 2019)	At the end of 3rd FY (March 31, 2020) ⁽³⁾
Issuer:					
	Standalone (Basic)	4.50	5.53	6.33	Not Available
	Standalone (Diluted)	4.40	5.50	6.33	Not Available
	Consolidated (Basic)	4.40	5.52	6.33	Not Available
	Consolidated (Diluted)	4.40	5.49	6.33	Not Available
Peer Group:					
EPS (Basic) ⁽⁴⁾	ICICI Prudential Insurance Company Limited	11.7	11.3	7.9	Not Available
	SBI Life Insurance Company Limited	9.6	11.5	13.3	Not Available
	Industry Avg:	10.7	11.4	10.6	Not Available
	Issuer:				
P/E ⁽⁵⁾	Standalone (Basic)	Not Available	87.3	59.8	Not Available
	Standalone (Diluted)	Not Available	87.8	59.8	Not Available
	Consolidated (Basic)	65.9	87.4	59.8	Not Available
	Consolidated (Diluted)	65.9	87.9	59.8	Not Available
Peer Group:					
	ICICI Prudential Insurance Company Limited	33.4	34.1	44.1	Not Available
	SBI Life Insurance Company Limited	69.4	59.5	43.7	Not Available
	Industry Avg:	51.4	46.8	43.9	Not Available
	Issuer:				
	Standalone	25.7%	25.8%	22.6%	Not Available
	Consolidated	25.6%	25.9%	22.7%	Not Available
	Peer Group:				

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RoNW ⁽⁶⁾	ICICI Prudential Insurance Company Limited	28.7%	24.4%	17.51%	Not Available
	SBI Life Insurance Company Limited	18.6%	19.0%	18.85%	Not Available
	Industry Avg:	23.7%	21.7%	18.18%	Not Available
	Issuer:				
	Standalone	19.2	23.6	28.03	Not Available
	Consolidated	19.1	23.5	27.97	Not Available
	Peer Group:				
	ICICI Prudential Insurance Company Limited	44.6	47.9	49.0	Not Available
	SBI Life Insurance Company Limited	55.5	65.3	75.8	Not Available
	Industry Avg:	50.1	56.6	62.4	Not Available

Notes:

(1) Sourced from Prospectus dated November 10, 2017.

Financials for ICICI Prudential Insurance Company Limited are sourced from its audited consolidated financial statements as on March 31, 2017 filed with the Stock Exchanges.

Financials for SBI Life Insurance Company Limited are sourced from its audited consolidated financial statements as on March 31, 2017 as part of the prospectus dated September 25, 2017.

(2) Source: Company filings for the year FY2018

(3) Not available as the relevant fiscal years have not been completed

(4) Basic EPS refer to basic EPS sourced from the audited consolidated financial statements as on March 31, 2017 of ICICI Prudential Life Insurance Company Limited filed with the Stock Exchanges;

Basic EPS refer to the basic EPS sourced from the prospectus dated September 25, 2017 for SBI Life Insurance Company Limited

Basic EPS for FY 2018 is sourced from the company filings

(5) P/E Ratio has been computed as the closing market price of ICICI Prudential Life Insurance Company Limited and SBI Life Insurance Company Limited on BSE sourced from BSE website as of October 24, 2017 divided by the basic EPS

P/E Ratio for FY2018 has been computed as the closing market price NSE website as of April 02, 2018 divided by the basic EPS for the FY 2018

(6) Net worth for the companies has been computed as sum of share capital credit/(debit) fair value change account and reserves and surplus. Share Application Money pending allotment not included as part of Net Worth.

RoNW for ICICI Prudential Life Insurance Company and SBI Life Insurance Company Limited has been computed as net profit after tax divided by the average net worth of preceding two Fiscals of these companies

For the FY2018, it has been computed as Net Worth at the end of the year 2018 divided by Number of Equity Shares outstanding at the end of year 2018

(7) NAV is computed as the closing net worth of the companies divided by the closing outstanding number of fully paid up equity shares as sourced from the shareholding pattern as on March 31, 2017 filed with the Stock Exchanges

For FY 2018, RoNW has been computed as Net profit/(loss) after tax after exceptional items, as restated divided by the Average net worth of preceding two fiscals

14 Any other material information

Announcement	Date
Board declared an interim dividend of Rs. 1.63 per equity share for financial year 2018-19	7-Mar-19