

<b>Name of the Issuer:</b>	<b>IndoStar Capital Finance Limited</b>
<b>1 Type of Issue (IPO / FPO)</b>	IPO
<b>2 Issue Size (Rs. Cr)*</b>	1,844.00
- Fresh Issue Size (Rs. Cr)	700.00
- Offer for Sale Component (Rs. Cr)	1,144.00
<i>*Source: Final Post issue report dated May 22, 2018</i>	
<b>3 Grade of issue along with name of the rating agency</b>	
Name	Not Applicable
Grade	Not Applicable
<b>4 Subscription Level (Number of times)</b>	6.77*
<i>Source: Basis of Allotment as finalized in consultation with the Designated Stock Exchange being National Stock Exchange of India Limited ("NSE")</i>	
<i>*The above figure is after technical rejections and excluding anchor portion</i>	
<b>5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>	

<b>Particulars</b>	<b>%</b>
(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)*	Not Available
(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*

<b>6 Financials of the issuer</b>	<b>(In Rs. Crore)</b>		
<b>Parameters</b>	<b>1st FY (March 31, 2019)*</b>	<b>2nd FY (March 31, 2020)*</b>	<b>3rd FY (March 31, 2021)*</b>
Income from operations	1205	Not Available	Not Available
Net Profit for the period	240	Not Available	Not Available
Paid-up equity share capital	92	Not Available	Not Available
Reserves excluding revaluation reserves	2914	Not Available	Not Available

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

<b>7 Trading Status in the scrip of the issuer</b>	
Company's Equity Shares are listed on both the BSE Limited and the NSE.	
The Shares have not been suspended or delisted.	
<b>Particulars</b>	<b>Status</b>
(i) at the end of 1st FY (March 31, 2019)	Yes
(ii) at the end of 2nd FY (March 31, 2020)*	Not Available
(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.*

<b>8 Change in Directors of issuer from the disclosures in the offer document</b>		
<b>Particulars</b>	<b>Name of the Director</b>	<b>Appointed / Resigned</b>
(i) at the end of 1st FY (March 31, 2019)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2020)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2021)*	Not Available	Not Available

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

**9 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

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document	Not applicable
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(Rs. Crore)

Objects of the Fresh Issue	Amount
Augmenting capital base to meet future capital requirements	700.00
<b>Total</b>	<b>700.00</b>

Source: Prospectus dated May 14, 2018

(ii) Actual utilization
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(Rs. Crore)

Objects of the Fresh Issue	Amount
Augmenting capital base to meet future capital requirements	700.00
<b>Total</b>	<b>700.00</b>

(iii) Reasons for deviation, if any
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Not applicable

**11 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

**12 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)(4)</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	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty 50	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY FIN SERVICE	Not Available	Not Available	Not Available	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

		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) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2021) <sup>(2)</sup>
	<b>Accounting ratio</b>				
EPS	<b>Issuer:</b>				
	Consolidated (Basic)	28.69	26.63	Not Available	Not Available
	<b>Peer Group:</b>				
	L&T Finance Holdings Ltd.	5.21	11.15	Not Available	Not Available
	Piramal Enterprises Ltd.	72.57	74.16	Not Available	Not Available
	Aditya Birla Capital Ltd.	6.35	3.96	Not Available	Not Available
	Capital First Ltd.	25.56	NA	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	55.78	113.52	Not Available	Not Available
	Sundaram Finance Ltd.	61.52	61.49	Not Available	Not Available
	Cholamandalam Investment and Finance Company Ltd.	46.05	76.56	Not Available	Not Available
NAV per share	Repco Home Finance Ltd.	20.00	39.81	Not Available	Not Available
	<b>Industry Avg:</b>	<b>36.63</b>	<b>54.38</b>	<b>Not Available</b>	<b>Not Available</b>
	<b>Issuer:</b>				
	Consolidated	242.82	325.83	Not Available	Not Available
	<b>Peer Group:</b>				
	L&T Finance Holdings Ltd.	51.87	67.27	Not Available	Not Available
	Piramal Enterprises Ltd.	862.44	1,477.27	Not Available	Not Available
	Aditya Birla Capital Ltd.	53.52	44.22	Not Available	Not Available
	Capital First Ltd.	236.48	NA	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	499.46	703.49	Not Available	Not Available
Price to Book Ratio (P/B)	Sundaram Finance Ltd.	433.47	508.44	Not Available	Not Available
	Cholamandalam Investment and Finance Company Ltd.	276.79	397.03	Not Available	Not Available
	Repco Home Finance Ltd.	183.75	248.81	Not Available	Not Available
	<b>Industry Avg:</b>	<b>324.72</b>	<b>492.36</b>	<b>Not Available</b>	<b>Not Available</b>
	<b>Issuer:</b>				
	Based on Consolidated NAV	2.36	1.29	Not Available	Not Available
	<b>Peer Group:</b>				
	L&T Finance Holdings Ltd.	3.30	2.27	Not Available	Not Available
	Piramal Enterprises Ltd.	3.09	1.86	Not Available	Not Available
	Aditya Birla Capital Ltd.	2.94	2.21	Not Available	Not Available
Price to Earnings Ratio (P/E)	Capital First Ltd.	2.78	NA	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	3.17	1.81	Not Available	Not Available
	Sundaram Finance Ltd.	3.92	3.06	Not Available	Not Available
	Cholamandalam Investment and Finance Company Ltd.	5.51	3.65	Not Available	Not Available
	Repco Home Finance Ltd.	3.30	1.87	Not Available	Not Available
	<b>Industry Avg:</b>	<b>3.50</b>	<b>2.39</b>	<b>Not Available</b>	<b>Not Available</b>
	<b>Issuer:</b>				
	Based on Consolidated Basic EPS	19.94	15.74	Not Available	Not Available
	<b>Peer Group:</b>				
	L&T Finance Holdings Ltd.	32.86	13.67	Not Available	Not Available
	Piramal Enterprises Ltd.	36.67	37.15	Not Available	Not Available
	Aditya Birla Capital Ltd.	24.76	24.66	Not Available	Not Available
	Capital First Ltd.	25.69	NA	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	28.38	11.22	Not Available	Not Available
	Sundaram Finance Ltd.	27.62	14.78	Not Available	Not Available
	Cholamandalam Investment and Finance Company Ltd.	33.10	18.91	Not Available	Not Available
	Repco Home Finance Ltd.	20.21	11.69	Not Available	Not Available
	<b>Industry Avg:</b>	<b>28.66</b>	<b>18.87</b>	<b>Not Available</b>	<b>Not Available</b>

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

Source: Stock Exchange Filings

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Morgan Stanley India Company Private Limited ("Morgan Stanley") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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