

Name of the Issue:**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
	<i>*Source: Final Post issue report dated May 22, 2018</i>	
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*
	<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>	

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

Particulars	%
(i) allotment in the issue ⁽¹⁾	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

(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	1,205.63	1,527.89	Not Available
Net Profit for the period	240.79	(324.62)	Not Available
Paid-up equity share capital	92.26	92.45	Not Available
Reserves excluding revaluation reserves	2,914.03	2,588.10	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)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2020)	Frequently Traded
(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)	Shailesh Shirali Sameer Sain	Appointed Resigned
(iii) at the end of 3rd FY (March 31, 2021)*	Aditya Joshi Sridhar Rengan Vibhor Talreja Shailesh Shirali Alok Oberoi Dinesh Kumar Mehrotra	Appointed Appointed Appointed Resigned Resigned Resigned

* Updated as on last update of track record

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	658.27
Fresh Issue Expenses	41.73
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
Total	700

(iii) Reasons for deviation, if any

Not applicable

11 Comments of monitoring agency

(a) Comments on use of funds	None as on the date of update
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(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 (June 19, 2018) ⁽¹⁾	At close of 90th calendar day from listing day (August 17, 2018) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2019) ⁽²⁾⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on NSE	586.10	566.50	478.85	416.10	607.80	275.80
Nifty 50	10516.70	10710.45	11470.75	11,623.90	11,760.20	10,004.55
NIFTY FIN SERVICE	10693.65	10929.15	11621.65	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) ⁽²⁾⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2021) ⁽³⁾⁽⁴⁾		
	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	442.70	166.00	Not Available	Not Available	Not Available
Nifty 50	8,597.75	12,430.50	7,511.10	Not Available	Not Available	Not Available
NIFTY FIN SERVICE	9,317.30	14,747.70	7,984.20	Not Available	Not Available	Not Available

Source: NSE Website

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

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2019)	At the end of 2nd FY (March 31, 2020)	At the end of 3rd FY (March 31, 2021) ⁽²⁾
	Issuer:			
	Consolidated (Basic)	28.69	26.63	(35.18)
	Peer Group:			
	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
Basic EPS	Capital First Ltd.	25.56	Not Available	Not Available
	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
	Repc Home Finance Ltd.	20.00	39.81	Not Available
	Industry Avg:	36.63	54.38	Not Available
	Issuer:			
	Consolidated	242.82	325.83	289.94
	Peer Group:			
	L&T Finance Holdings Ltd.	51.87	67.27	73.28
	Piramal Enterprises Ltd.	862.44	1,477.27	1,657.45
	Aditya Birla Capital Ltd.	53.52	44.22	52.10
NAV per share	Capital First Ltd.	236.48	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	499.46	703.48	799.63

	Sundaram Finance Ltd.	433.47	508.44	606.09	Not Available
	Cholamandalam Investment and Finance Company Ltd.	276.79	397.03	100.05	Not Available
	Repc Home Finance Ltd.	183.75	248.81	Not Available	Not Available
	Industry Avg:	324.72	492.36	Not Available	Not Available
	Issuer:				
	Based on Consolidated NAV	2.36	1.28	0.86	Not Available
	Peer Group:				
	L&T Finance Holdings Ltd.	3.30	2.27	0.70	Not Available
	Piramal Enterprises Ltd.	3.09	1.87	0.57	Not Available
	Aditya Birla Capital Ltd.	2.94	2.25	0.81	Not Available
	Capital First Ltd.	2.78	Not Available	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	3.17	1.82	0.83	Not Available
	Sundaram Finance Ltd.	3.92	2.74	1.98	Not Available
	Cholamandalam Investment and Finance Company Ltd.	5.51	3.66	1.53	Not Available
	Repc Home Finance Ltd.	3.30	1.87	Not Available	Not Available
	Industry Avg:	3.50	2.39	Not Available	Not Available
	Issuer:				
	Based on Consolidated Basic EPS	19.94	15.63	(7.11)	Not Available
	Peer Group:				
	L&T Finance Holdings Ltd.	32.86	13.67	6.05	Not Available
	Piramal Enterprises Ltd.	36.67	37.26	823.51	Not Available
	Aditya Birla Capital Ltd.	24.76	24.55	10.37	Not Available
	Capital First Ltd.	25.69	Not Available	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	28.38	11.22	5.99	Not Available
	Sundaram Finance Ltd.	27.62	14.78	16.71	Not Available
	Cholamandalam Investment and Finance Company Ltd.	33.10	18.97	11.42	Not Available

Price to Book Ratio (P/B)

Price to Earnings Ratio (P/E)

	Repc Home Finance Ltd.	20.21	11.69	Not Available	Not Available
	Industry Avg:	28.66	18.87	145.67	Not Available
	Issuer:				
	Consolidated	11.08	8.01	(12.11%)	Not Available
	Peer Group:				
	L&T Finance Holdings Ltd.	11.44	16.60	11.57	Not Available
	Piramal Enterprises Ltd.	8.41	5.39	0.07	Not Available
	Aditya Birla Capital Ltd.	8.04	8.53	6.89	Not Available
RoNW(%)	Capital First Ltd.	10.37	Not Available	Not Available	Not Available
	Shriram Transport Finance Co. Ltd.	11.17	16.14	13.85	Not Available
	Sundaram Finance Ltd.	14.19	20.11	12.66	Not Available
	Cholamandalam Investment and Finance Company Ltd.	16.63	19.27	12.85	Not Available
	Repc Home Finance Ltd.	16.32	15.03	Not Available	Not Available
	Industry Avg:	12.07	13.99	Not Available	Not Available

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

NIL

Source: Stock Exchange Filings