

Name of the Issue:**MAS Financial Services Limited**

1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. mn) <i>*Source: Prospectus dated October 11, 2017</i>	4,600.42
3	Grade of issue along with name of the rating agency	
	Name	NA
	Grade	NA
4	Subscription Level (Number of times) <i>*Source: Final Post Issue Monitoring Report</i> <i>*The above figure is before technical rejections</i>	91.21*

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

Particulars	%
(i) allotment in the issue*	16.33%
(ii) at the end of the 1 st Quarter immediately after listing of the issue	21.52%
(iii) at the end of 1st FY (March 31, 2018)	21.52%
(iv) at the end of 2nd FY (March 31, 2019)	13.35%
(v) at the end of 3rd FY (March 31, 2020)	12.27%

** Source: Source: Exchange filings***6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

Parameters	(Rs. mn)		
	1st FY (March 31, 2018)	2nd FY (March 31, 2019)^	3rd FY (March 31, 2020)*
Income from operations (consolidated)	4,530.21	6,046.97	7,224.18
Net Profit for the period	1,058.19	1,546.07	1,812.61
Paid-up equity share capital	546.62	546.62	546.62
Reserves excluding revaluation reserves	6,652.05	8,694.77	9,913.16

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently Traded

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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, 2018) (Compliance Officer and Company secretary was changed on 22-Feb-2018)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2019)	Mrs. Daksha Shah	March 14, 2019
(iii) at the end of 3rd FY (March 31, 2020)	N.A.	N.A.

9 Status of implementation of project/ commencement of commercial production

- (i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus: **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 as the company proposes to utilise the Net Proceeds from the Fresh Issue towards augmenting its capital base to meet future capital requirements, as disclosed in the Prospectus
(ii) Actual utilization: 100%
(iii) Reasons for deviation, if any

11 Comments of monitoring agency, if applicable

- (i) Comments on use of funds - Not Available
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document – Not Available
(iii) Any other reservations expressed by the monitoring agency about the end use of funds - Not Available

12 Pricing Data

Issue Price (Rs.):	459
Designated Stock Exchange:	NSE
Listing Date:	18-Oct-17

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day#	As at the end of 1st FY after the listing of the issue (March 31, 2018)			As at the end of 2nd FY after the listing of the issue (March 31, 2019)			As at the end of 3rd FY after the listing of the issue (March 31, 2020)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	654.4	589.6	637.4	594.6	701.9	561.2	566.6	634.9	365.0	652.4	1,269.0	448.1
CNX NIFTY	10210.9	10,283.6	10,700.5	10,113.7	11,171.6	9,075.2	11,623.9	11,760.2	10,004.6	12,362.3	12,430.5	7,511.1

Source: NSE Website

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Accounting ratio	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) ^{(2) (3)}	At the end of 3rd FY (March 31, 2020) ^{(2) (3)}	
EPS (₹)	Issuer:	16.1	20.9	28.3	32.9
	Peer Group:				
	Shriram City Union Finance Limited	87.7	100.8	151.8	151.60
	Capital First Limited	23.2	33.3	NM	NA ⁴
	Mahindra & Mahindra Financial Services Limited	9.1	15.4	29.7	17.48
	Bajaj Finance Limited	34.0	47.5	67.0	89.77
	Industry Avg	38.5	49.1	82.8	86.3
P/E (x)	Issuer:	29.9	28.4	20.0	16.0
	Peer Group:				
	Shriram City Union Finance Limited	23.8	21.2	12.2	6.5
	Capital First Limited	36.8	18.6	NM	NA ⁴
	Mahindra & Mahindra Financial Services Limited	48.9	30.1	14.2	7.7
	Bajaj Finance Limited	56.6	37.6	45.2	37.8
	Industry Avg	41.5	26.9	23.9	17.3
P/ B	Issuer:	6.9	4.6	3.4	3.1
	Peer Group:				
	Shriram City Union Finance Limited	2.7	2.5	1.8	0.9
	Capital First Limited	3.6	0.9	1.5	NA ⁴
	Mahindra & Mahindra Financial Services Limited	3.6	4.3	2.3	0.7
	Bajaj Finance Limited	10.8	6.2	8.9	6.3
	Industry Avg	5.2	3.5	3.6	2.6
RoNW (%)	Issuer:	20.6	14.5	16.7	19.8
	Peer Group:				
	Shriram City Union Finance Limited	11.1	12.6	15.0	13.9
	Capital First Limited	9.7	12.8	NM	NA ⁴
	Mahindra & Mahindra Financial Services Limited	7.4	11.4	16.5	9.1
	Bajaj Finance Limited	19.1	16.0	19.9	16.3
	Industry Avg	11.8	13.2	17.1	13.1
NAV per share based on balance sheet	Issuer:	66.3	130.6	169.1	167.5
	Peer Group:				
	Shriram City Union Finance Limited	785.9	843.8	1,013.7	1,124.7
	Capital First Limited	224.4	724.7	38.0	NA ⁴
	Mahindra & Mahindra Financial Services Limited	122.4	107.0	183.7	193.7
	Bajaj Finance Limited	176.0	285.8	338.5	537.3
	Industry Avg	327.2	490.3	393.5	618.6

Notes: (1) Sourced from Prospectus dated October 11, 2017. Disclosure is based on the consolidated financial information disclosed in the Prospectus.
(2) Disclosure is based on the financial results filed with the Stock Exchange
(3) Derived from financials prepared under Ind-AS and may not be comparable to the previous periods
(4) Capital First merged with IDFC Bank and hence the numbers for FY20 will not be comparable.

(i) EPS as reported in company filings

(ii) Price earnings ratio calculated by dividing the market value of the shares of the companies, by the basic EPS of the companies for Fiscal Year ending.

(iii) P/B Ratio has been computed based on the closing market price of equity shares divided by the NAV.

(iv) Return of net worth has been computed as Net profit after tax for Fiscal Year ending divided by the Networth for equity shareholders at the end of the year.

(v) Net Asset Value per Equity Share has been computed as net worth at the end of the year divided by the total number of Equity Shares outstanding as at the end of the year.

14 Any other material information: NA