

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

Name of the Issue:

Aptus Value Housing Finance India Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 2780.05 Cr

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

16.7842 (excluding Anchor allocations and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated August 18, 2021

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

Particulars	Percentage
(i) allotment in the issue	7.95*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	30.47%
(iii) at the end of 1st FY (March 31, 2022) ^{^^^}	31.78%
(iv) at the end of 2nd FY (March 31, 2023) [#]	16.64%
(v) at the end of 3rd FY (March 31, 2024) ^{##}	24.68%

^(^^) QIB holding for quarter ended September 30, 2021

^(^^^) Source – Shareholding Pattern for quarter ended March 31, 2022

[#] Source – Shareholding Pattern for quarter ended March 31, 2023

^{##} Source – Shareholding Pattern for quarter ended March 31, 2024

(*) As a % of total paid up capital as per Prospectus dated August 13, 2021

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2022)\$	2nd FY (March 31, 2023)#	3rd FY (March 31, 2024)##
Income from operations	814.68	1093.36	1365.18
Net Profit for the period	370.14	503.01	611.89
Paid-up equity share capital	99.38	99.61	99.78
Reserves excluding revaluation reserves	2816.78	3239.72	3668.14

\$ Source – Financial Results for year ended March 31, 2022

Source – Financial Results for year ended March 31, 2023

Source – Financial Results for year ended March 31, 2024

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.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

Source : Stock Exchange.

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, 2022)	Nil	Nil
(ii) at the end of 2 nd FY (March 31, 2023)	NIL	NIL.
(iii) at the end of 3 rd FY (March 31, 2024)	Mr. P. Balaji	Appointment as Managing Director (Additional Director) of the Company for a period of 5 years with effect from 04th May, 2023 subject to the approval of the shareholders of the Company
	Mr. Suman Bollina	Resignation as Non-Executive Non-Independent Director of the Company w.e.f. 04th May, 2023

After FY 2024 following changes have been made until May 30, 2024.

1. Resignation of Mr. Shailesh Mehta (DIN: 01633893), Non-Executive Non-Independent Director of the Company with effect from April 18, 2024.

9. Status of implementation of project/ commencement of commercial production

- (i) As disclosed in the offer document: NA
- (ii) Actual implementation: NA
- (iii) Reasons for delay in implementation, if any: NA

10. Status of utilization of issue proceeds

- (i) As disclosed in the offer document: Utilize the Net Proceeds from the Fresh Issue towards fully augmenting the tier I capital requirements of the Company.

(in ₹ million)

Objects of the Issue	Proposed utilisation
To augment Company's capital base to meet Company's future capital requirements	4,828.72

Source – As per prospectus net of offer expenses of INR 171.28 million

- (ii) Actual utilization:

(Rs. In million)

Objects of the Issue	IPO Proceeds (net of expenses)	Amount Utilised upto September 30, 2021	Amount un-utilised as on September 30, 2021
To augment Company's capital base to meet Company's future capital requirements	4797.89	4797.89	Nil

The total offer expenses of Rs 1123.716 million (inclusive of taxes) are proportionately allocated between the selling shareholders and the Company in proportion to their respective offer sizes. The Company's share of these expenses is Rs 202.103 million, of which an amount of Rs 187.458 million (net of taxes) has been adjusted against securities premium.

Source – Unaudited financial statements for December 31, 2021.

- (iii) Reasons for deviation, if any: None

Source – Unaudited financial statements for December 31, 2021.

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	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data¹

Issue Price (Rs.): 353
Designated Stock Exchange: NSE
Listing Date: August 24, 2021

Price parameters	At close of listing day (i.e. August 24, 2021)	At close of 30th calendar day from listing day (i.e. September 22, 2021)	At close of 90th calendar day from listing day (i.e. November 22, 2021)\$	As at the end of 1st FY after the listing of the issue (March 31, 2022)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	346.90	348.05	343.95	340.55	394.9	278.6
NIFTY50	16,624.60	17,546.65	343.95	17,464.75	18,604.45	15,671.45
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)		
	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 (NSE)	242.90	368	220.10	309.15	392.00	237.00
NIFTY50	17359.75	18887.60	15183.40	22326.90	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\$ Since 90th day (November 21, 2021) is a Sunday, the next trading day (November 22, 2021) has been considered.

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2022) ⁽²⁾	At the end of 2nd FY (March 31, 2023) ⁽⁴⁾	At the end of 3rd FY (March 31, 2024) ⁽⁴⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	5.56	7.58	10.11	12.27
	Consolidated (Diluted)	5.55	7.53	10.08	12.21
	Peer Group :	--	--	--	--
	Aavas Financiers Limited	Basic: 36.94 Diluted: 36.62	Basic – 45.10 Diluted – 44.81	Basic – 54.38 Diluted – 54.26	Basic – 62.03 Diluted – 61.93
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated	63.49x	32.04	24.03	25.20
	Peer Group:	--	--	--	--
	Aavas Financiers Limited	67.44x	56.89	29.53	21.21
	Industry Composite:	67.44x	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	13.49%	12.69%	15.06%	16.24%
	Peer Group:	--	--	--	--
	Aavas Financiers Limited	12.06%	12.66%	13.14%	13.00%
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	41.12	58.68	67.05	75.52

Peer Group:	--	--	--	--
Aavas Financiers Limited	305.86	355.53	413.58	476.79
Industry Avg:	N.A	N.A	N.A	N.A

Notes:

- (1) Prospectus dated August 13, 2021
- (2) Source – Financial results for the year ended March 31, 2022
- (3) Source – Financial results for the year ended March 31, 2023
- (4) Source – Financial results for the year ended March 31, 2024.

Other Notes:

All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report of the company for the year ended March 31, 2021.

-Basic and diluted earnings per equity share for Aptus Value Housing Finance India Limited: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to board resolution dated May 5, 2021, and shareholders' resolution dated May 6, 2021, equity shares of face value of ₹10 each of the Company were sub divided into equity shares of face value of ₹2 each. Consequently, the issued and subscribed share capital of our Company comprising 96,283,258 equity shares of face value of ₹10 each was sub-divided into 481,416,290 equity shares of face value of ₹2 each. Sub-division of equity shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.

-P/E Ratio for listed industry peer has been computed based on the closing market price of equity shares on BSE on August 2, 2021, divided by the Diluted EPS.

-Return on Net Worth (%) = Restated Consolidated profit after tax for the year divided by total equity at the end of the year

-Net Asset Value per Equity Share = Net asset value per share (NAV) is computed as the total equity as of the last day of the relevant year divided by the outstanding number of equity shares as of the last day of the relevant year, adjusted for capital changes.

14. Any other material information

Particulars	Date
Resignation of Statutory Auditors - M/s. S.R. Batliboi & Associates LLP	22-Oct-2021
The Company has informed the exchange that based on rating assessment undertaken by CARE Ratings, the outlook of the Company's credit rating has revised to "Positive" from "Stable" while reaffirming the existing ratings.	04-Dec-2021
Appointment of Statutory Auditors - M/s. T.R. Chadha & Co. LLP, Chartered Accountants	14-Dec-2021
The Company has informed the exchange that based on rating assessment undertaken by ICRA Limited, the Company's credit rating has been upgraded to "AA-" from "A+" while reviewing the existing ratings	14-Dec-2021
The Company has informed the exchange regarding approval for raising of funds by way of issuance of Non-Convertible Debentures on private placement basis, in one or more tranches/issues/series as per	05-May-2022

the business requirement of the Company, in accordance with all the applicable laws aggregating upto INR 1000 crores							
The Company informed the exchange that based on rating assessment undertaken by CARE Ratings Limited, the Company's credit rating has been upgraded to "AA-" from "A+" while reviewing the existing ratings.	25-Jun-2022						
The Company has entered into a Power Supply and Offtake Agreement ("PSOA") and Share Subscription and Shareholders' Agreement ("SSSHA") with Suryaurja Two Private Limited ("STPL"), and has acquired 6,00,000 equity shares of STPL at a price of Rs. 10 each share, Pursuant to the acquisition, STPL has become an associate of the Group.	04-Aug-2022						
The Company has informed about appointment of Mr. John Vijayan as the Chief Risk Officer (CRO) of the Company with effect from 5 August 2022, for a period of 3 years.	05-Aug-2022						
The Company has informed about the resignation Mr. John Vijayan Rayappa as the Chief Risk Officer of the Company at its meeting held on 04th May, 2023. Further, based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board has appointed Mr. John Vijayan Rayappa as the Chief Financial Officer of the company w.e.f. 04th May, 2023.	04-May-2023						
<p>The Company has informed about the approval for the alteration of Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company by way of special resolution passed in the Annual General Meeting ("AGM") of the Company held on Friday, August 18, 2023 at 11:00 A.M. (IST)</p> <p>Following are the details of the amendment in the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company</p> <table border="1" data-bbox="151 1368 1023 1957"> <thead> <tr> <th data-bbox="151 1368 363 1402">Particulars</th> <th data-bbox="363 1368 1023 1402">Inserted Clause</th> </tr> </thead> <tbody> <tr> <td data-bbox="151 1402 363 1532">Amendment to Memorandum of Association</td> <td data-bbox="363 1402 1023 1532">To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.</td> </tr> <tr> <td data-bbox="151 1532 363 1957">Amendment to Articles of Association</td> <td data-bbox="363 1532 1023 1957"> <p>The Board of Directors be authorized to appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.</p> <p>Nothing in this sub-clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time."</p> </td> </tr> </tbody> </table>	Particulars	Inserted Clause	Amendment to Memorandum of Association	To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.	Amendment to Articles of Association	<p>The Board of Directors be authorized to appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.</p> <p>Nothing in this sub-clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time."</p>	18-August-2023
Particulars	Inserted Clause						
Amendment to Memorandum of Association	To solicit and procure Insurance Business as Corporate Agent in respect of all classes of insurance and to undertake such other activities as are incidental or ancillary thereto.						
Amendment to Articles of Association	<p>The Board of Directors be authorized to appoint a person nominated by the Debenture Trustee as Director on the Board of the Company in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time.</p> <p>Nothing in this sub-clause shall apply in the event that the debenture trustee fails to prove beyond doubt that the Company has defaulted in terms of clause (e) of sub-regulation (1) of Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 for its listed debt securities as amended from time to time."</p>						
The Company has informed about the reaffirmation of credit ratings as follows :	07-December-2023						

Type of facility/instrument	Amt. (Rs in Crores)	Rating assigned	Rating action	
Non-convertible debentures	276.00	AA- (Stable)	Re-affirmed	
Long-term fund-based term loan	1,610.00	AA- (Stable)	Re-affirmed	
The Company has informed about the reaffirmation of credit ratings as follows :				06-January-2024
Type of facility/instrument	Amt. (Rs in Crores)	Rating assigned	Rating action	
Non-convertible debentures	95.00	CARE AA- (Stable)	Re-affirmed	
Long-term bank facilities	1,850.00	CARE AA- (Stable)	Re-affirmed	
The Company has informed about the reaffirmation of credit ratings as follows :				04-April-2024
Type of facility/instrument	Amt. (Rs in Crores)	Rating assigned	Rating action	
Non-convertible debentures (unlisted)	90.00 (Reduced from 95.00)	CARE AA- (Stable)	Re-affirmed	
Long-term bank facilities	1,950.00 (Enhanced from 1,850.00)	CARE AA- (Stable)	Re-affirmed	
The Company has informed about as follows :				04-May-2024
<ol style="list-style-type: none"> 1) Approval for the issuance of Non-Convertible Debentures (NCDs) aggregating upto INR 2,250 Crores through private placement, in one or more tranches and/or series from time to time. 2) Appointment of M/s. Sundaram and Srinivasan, Chartered Accountants, as Statutory Auditors of the Company for a period of three consecutive financial years, from the conclusion of 15th (Fifteenth) Annual General Meeting until the conclusion of 18th (Eighteenth) Annual General Meeting of the Company. 				
The Company has informed about the appointment of Mr. Vijayaraghavan Kannan as the Chief Risk Officer of the Company for a period of three years with effect from May 21, 2024.				21-May-2024

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2024 indicated otherwise