

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

Name of the Issue:

Five-Star Business Finance Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 1593.4 Cr

(Final Issue Size as per Basis of Allotment INR 1588.5 Cr)

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

The Offer (as per RHP) subscribed 0.72923 times (excluding the Anchor Investor Portion and after removing multiple and duplicate bids and technical rejections cases)*

*Source: Minutes of Basis of Allotment dated November 16, 2022

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

Particulars	Percentage
(i) allotment in the issue*	9.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue [@]	12.16%
(iii) at the end of 1st FY (March 31, 2023) [#]	12.03%
(iv) at the end of 2nd FY (March 31, 2024) ^{##}	63,05%
(v) at the end of 3rd FY (March 31, 2025) [^]	NA

(*)As a % of total paid up capital as per prospectus dated November 15, 2022

(^) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

@ total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-12-2022.

total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2023

total of "Institutional" holding as per shareholding pattern submitted with exchange for quarter ended 31-03-2024.

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

Consolidated (Rs in Crores)

Parameters	1st FY (March 31, 2023)#	2nd FY (March 31, 2024)*#	3rd FY (March 31, 2025)*
Income from operations	1520.84	2182.85	N.A.
Net Profit for the period	603.50	835.92	N.A.
Paid-up equity share capital	29.14	29.24	N.A.
Reserves excluding revaluation reserves	4310.40	5166.91	N.A.

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

Source : Audited Annual Financial Results as submitted to the Stock Exchange for the year ended March 31, 2023 & 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, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

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, 2023)	None	None
(ii) at the end of 2nd FY (March 31, 2024)	None	None
(iii) at the end of 3rd FY (March 31, 2025)*	N.A.	N.A.

*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

However, following are changes in the Directors till May 30, 2024 for FY 23-24

- 1) Resignation of Mr. Vikram Vaidyanathan, Non-Executive Director w.e.f. April 30, 2024
- 2) Resignation of Mr G V Ravishankar, Non-Executive Director w.e.f. April 30, 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: NA**
- (ii) **Actual utilization: NA**
- (iii) **Reasons for deviation, if any: NA**

11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	NA
(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	

**** NA since the Offer was Offer for Sale**

12. Pricing Data

Issue Price (Rs.):	474
Designated Stock Exchange:	NSE
Listing Date:	November 21, 2022

Price parameters	At close of listing day (i.e. November 21, 2022)	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, 2023)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	490.00	614.85	560.20	540.60	687.70	448.20
NIFTY 50	18,159.95	18385.3	17944.2	17359.75	18887.60	15183.40
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, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025)*		
	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)	719.45	876.55	511.60	NA	NA	NA
NIFTY 50	22326.90	22526.60	17312.75	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

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, 2023) ⁽⁴⁾	At the end of 2nd FY (March 31, 2024) ⁽⁴⁾	At the end of 3rd FY (March 31, 2025) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	16.09	20.71	28.64	N.A
	Consolidated (Diluted)	15.92	20.49	28.39	N.A
	Peer Group ⁰ :	--	--	--	--
	Aavas Financiers Limited	Basic: 45.10 Diluted: 44.81	Basic: 54.44 Diluted: 54.32	Basic: 62.03 Diluted: 61.93	N.A
	Aptus Value Housing Finance Limited	Basic: 7.58 Diluted: 7.53	Basic: 10.11 Diluted: 10.08	Basic: 12.27 Diluted: 12.21	N.A
	Au Small Finance Bank Limited	Basic: 18.03 Diluted: 17.85	Basic: 21.86 Diluted: 21.74	Basic: 22.98 Diluted: 22.86	N.A
	Industry Avg:	NA	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Consolidated (Basic)	29.46	26.10	28.64	N.A
	Consolidated (Diluted)	29.77	26.38	28.39	N.A
	Peer Group ⁰ :	--	--	--	--
	Aavas Financiers Limited	46.02	29.50	21.21	N.A
	Aptus Value Housing Finance Limited	43.29	24.03	25.20	N.A
	Au Small Finance Bank Limited	33.19	26.48	24.61	N.A

	Industry Composite:	40.84	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated	13.86	13.91	16.09	N.A
	Peer Group ⁰ :	--	--	--	--
	Aavas Financiers Limited	12.66	13.15	13.00	N.A
	Aptus Value Housing Finance Limited	12.69	15.06	16.24	N.A
	Au Small Finance Bank Limited	15.04	13.01	12.22	N.A
	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	127.35	148.94	177.71	N.A
	Peer Group ⁰ :	--	--	--	--
	Aavas Financiers Limited	355.53	413.58	476.79	N.A
	Aptus Value Housing Finance Limited	58.68	67.05	75.52	N.A
	Au Small Finance Bank Limited	119.31	164.64	187.69	N.A
	Industry Avg:	NA	N.A	N.A	N.A

Notes:

- (1) Prospectus dated November 15, 2022.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant company for the year ended March 31, 2023.
- (4) All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant company for the year ended March 31, 2024

14. Any other material information

Particulars	Date
The Company has informed the exchange that ICRA Limited has upgraded the credit rating of the bank facilities and NCDs of the company to [ICRA] AA- (ICRA Double A minus). The outlook on these long-term ratings is Stable.	23-02-2023
The Company has informed the exchange that CARE Ratings Limited has upgraded the credit rating of the Bank Facilities of the Company to CARE AA-; Stable (Double A Minus; Outlook: Stable) and reaffirmed the rating of Commercial Paper of the Company as CARE A1+ (A One Plus) (CP outstanding as on date is Nil) . The outlook on these long-term ratings is stable.	08-06-2023
The Company has informed about the allotment of 10,000 Non-Convertible Debentures (NCDs) of Rs. 1,00,000/- each by way of Private Placement	15-06-2023
The Company has informed about the appointment of Mr.R Vijayaraghavan PAN: AAGPR6231A) as the Chief Compliance Officer of the Company for a period of 3 (three) years with effect from October 1, 2023 as per the requirements of RBI Circular No. Ref.No.DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022.	16-08-2023
The Company has informed about the allotment of 10,500 NCDs having a face value of INR 1,00,000 (Rupees One Lakh Only) each by way of private placement, in consideration of an aggregate amount of INR 105,00,00,000 (Rupees One Hundred and Five Crore Only) to investors in accordance with the terms contained in general information document dated December 04, 2023 ("General Information Document"), and key information document dated December 7, 2023 ("Key Information Document"), and in accordance with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.	12-12-2023
The Company has informed about the approval of its Board for the issuance of Non-Convertible Debentures (NCDs) aggregating upto INR 2,500 Crores through private placement, in one or more tranches and/or series from time to time.	29-02-2024
The Company has informed about the allotment of 50,000 NCDs having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each by way of private placement, in consideration of an aggregate amount of INR 500,00,00,000 (Indian Rupees Five Hundred Crores Only) ("Debentures") to investors in accordance with the terms contained in the key information document dated April 15, 2024 ("Key Information Document") read with the general information document dated December 04, 2023 ("General Information Document"), and in accordance with Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.	22-04-2024
The Company has informed about the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants, as the Statutory Auditors of the Company for a continuous period of three years from the conclusion of 40th AGM up to the conclusion of 43rd AGM for approval of the shareholders.	30-04-2024
The Company has informed about the appointment of Mr Jayaraman S as Chief Risk Officer of the Company has been extended for a further period of 1 year w.e.f June 1, 2024 pursuant to Master Directions – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.	30-04-2024

Source- Stock Exchange Filings

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