

## 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**

|   |  |
|---|--|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO  |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 1593.4 Cr  |
|   | <i>(Final Issue Size as per Basis of Allotment INR 1588.5 Cr)</i>  |
| <b>3. Grade of issue along with name of the rating agency</b> |  |
| <b>Name</b>   | NA   |
| <b>Grade</b>  | NA   |
| <b>4. Subscription Level (Number of times)</b>                | 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)###                                   | 67.84%     |

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

@ shareholding pattern for quarter ended 31-12-2022.

# shareholding pattern for quarter ended 31-03-2023

## shareholding pattern for quarter ended 31-03-2024.

### shareholding pattern for quarter ended 31-03-2025

## 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                  | 2847.84                  |
| Net Profit for the period               | 603.50                   | 835.92                   | 1072.49                  |
| Paid-up equity share capital            | 29.14                    | 29.24                    | 29.44                    |
| Reserves excluding revaluation reserves | 4310.40                  | 5166.91                  | 6275.16                  |

# Source : Audited Annual Financial Results as submitted to the Stock Exchange for the year ended March 31, 2023 March 31, 2024 & March 31, 2025.

## 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) | 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, 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) | Mr.Vikram Vaidyanathan     | Resignation from the position of Non-Executive Director w.e.f. April 30, 2024   |
|   | Mr G V Ravishankar         | Resignation from the position of Non-Executive Director w.e.f. April 30, 2024   |
|   | Mr Rangarajan Krishnan     | Appointment as an Additional Director in the capacity of Joint Managing Director for a period of five years with effect from August 17, 2024. |
|   | Mr Srikanth Gopalakrishnan | Appointment as an Additional Director in the capacity of Joint Managing Director for a  |

|  |  |  |
|--|--|--|
|  |  | period of five years with effect from August 17, 2024. |
|--|--|--|

*Changes in the Directors updated till May 30, 2025*

**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   | <b>Not Applicable since the Offer was Offer for Sale</b> |
| (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.):**

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   | 18,385.3                                       | 17,944.2                                       | 17,359.75   | 18,887.60            | 15,183.40           |
| 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              | 723.95  | 943.75               | 626.00              |
| NIFTY 50  | 22326.90  | 22526.60             | 17312.75            | 23,519.35   | 26,277.35            | 21,281.45           |
| Sectoral Index                                  | NA  | NA                   | NA                  | NA  | NA                   | NA                  |

Source: NSE website

**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 <sup>(1)</sup> | At the end of 1st FY (March 31, 2023) <sup>(2)</sup> | At the end of 2nd FY (March 31, 2024) <sup>(3)</sup> | At the end of 3rd FY (March 31, 2025) <sup>(4)</sup> |
|------------------|-------------------------------------|---|--|--|--|
| EPS              | <b>Issuer:</b>                      | --  | --   | --   | --   |
|                  | Consolidated (Basic)                | 16.09   | 20.71  | 28.64  | 36.61  |
|                  | Consolidated (Diluted)              | 15.92   | 20.49  | 28.39  | 36.50  |
|                  | Peer Group:                         | --  | --   | --   | --   |
|                  | Aavas Financiers Limited            | Basic: 45.10<br>Diluted: 44.81                    | Basic: 54.44<br>Diluted: 54.32                       | Basic: 62.03<br>Diluted: 61.93                       | Basic: 72.54<br>Diluted: 71.97                       |
|                  | Aptus Value Housing Finance Limited | Basic: 7.58<br>Diluted: 7.53                      | Basic: 10.11<br>Diluted: 10.08                       | Basic: 12.27<br>Diluted: 12.21                       | Basic: 15.04<br>Diluted: 15.01                       |
|                  | Au Small Finance Bank Limited       | Basic: 18.03<br>Diluted: 17.85                    | Basic: 21.86<br>Diluted: 21.74                       | Basic: 22.98<br>Diluted: 22.86                       | Basic: 28.32<br>Diluted: 28.24                       |
|                  | Industry Avg:                       | NA  | N.A  | N.A  | N.A  |
| P/E              | <b>Issuer:</b>                      | —   | --   | --   | --   |
|                  | Consolidated (Basic)                | 29.46   | 26.10  | 28.64  | 19.77  |
|                  | Consolidated (Diluted)              | 29.77   | 26.38  | 28.39  | 19.83  |
|                  | Peer Group:                         | --  | --   | --   | --   |

|          |                                     |        |        |        |        |
|----------|-------------------------------------|--------|--------|--------|--------|
|          | Aavas Financiers Limited            | 46.02  | 29.50  | 21.21  | 28.77  |
|          | Aptus Value Housing Finance Limited | 43.29  | 24.03  | 25.20  | 19.62  |
|          | Au Small Finance Bank Limited       | 33.19  | 26.48  | 24.61  | 18.86  |
|          | Industry Composite:                 | 40.84  | N.A    | N.A    | N.A    |
| RoNW (%) | <b>Issuer:</b>                      | --     | --     | --     | --     |
|          | Consolidated                        | 13.86  | 13.91  | 16.09  | 17.01  |
|          | Peer Group:                         | --     | --     | --     | --     |
|          | Aavas Financiers Limited            | 12.66  | 13.15  | 13.00  | 13.17  |
|          | Aptus Value Housing Finance Limited | 12.69  | 15.06  | 16.24  | 17.40  |
|          | Au Small Finance Bank Limited       | 15.04  | 13.01  | 12.22  | 12.27  |
|          | Industry Composite:                 | NA     | N.A    | N.A    | N.A    |
| NAV      | <b>Issuer:</b>                      | --     | --     | --     | --     |
|          | Consolidated                        | 127.35 | 148.94 | 177.71 | 214.15 |
|          | Peer Group:                         | --     | --     | --     | --     |
|          | Aavas Financiers Limited            | 355.53 | 413.58 | 476.79 | 550.96 |

|  |                                     |        |        |        |        |
|--|-------------------------------------|--------|--------|--------|--------|
|  | Aptus Value Housing Finance Limited | 58.68  | 67.05  | 75.52  | 86.37  |
|  | Au Small Finance Bank Limited       | 119.31 | 164.64 | 187.69 | 230.57 |
|  | Industry Avg:                       | NA     | N.A    | N.A    | N.A    |

**Notes:**

- (1) Prospectus dated November 15, 2022.
- (2) 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.
- (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, 2024
- (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, 2025

**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)   | 22-04-2024 |

|  |            |
|--|------------|
| <p>("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.</p>  |            |
| <p>The Company has informed about the appointment of M/s Deloitte Haskins &amp; 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.</p>   | 30-04-2024 |
| <p>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.</p>  | 30-04-2024 |
| <p>The Company has informed about the approval by its Board for Issuance of upto 4,10,000 (Four Lakhs and Ten Thousand Only) share warrants of INR 1.00 each at a premium of INR 769.00 on preferential basis to Promoter and Key Managerial Personnel's of the Company.</p>   | 17-08-2024 |
| <p>The Company has informed about the change of its management as follows :</p> <ol style="list-style-type: none"> <li>1) Resignation of Ms Shalini Baskaran, Head-Compliance and Company Secretary &amp; Compliance Officer (Key Managerial Personnel) of the Company vide her letter dated December 23, 2024 to pursue new career opportunity outside the Organization and will be relieved from the services of the Company with effect from close of working hours on Wednesday, February 26, 2025.</li> <li>2) Appointment of Mr Vignesh Kumar S M as the Company Secretary &amp; Compliance Officer of the Company based on the recommendation of Nomination &amp; Remuneration Committee with effect from Thursday, February 27, 2025.</li> </ol> | 24-12-2024 |
| <p>The Company has informed about the resignation of Mr Naveen Raj R from the position of Chief Audit Officer of the Company which will be effective from close of business hours on February 28, 2025.</p>  | 14-02-2025 |
| <p>The Company has informed about its board's approval for the issuance of Non-Convertible Debentures (NCDs) aggregating up to INR 4000 Crores through private placement, in one or more tranches and/or series from time to time.</p>   | 17-03-2025 |
| <p>The Company has informed about the Re-affirmation of Credit Rating of the bank facilities and Non-Convertible Debentures of the company as IND AA - and the revision on the outlook on these ratings from Stable to Positive.</p>   | 04-04-2025 |
| <p>The Company has informed about the appointment of M/s Sandeep &amp; Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26.</p>   | 29-04-2025 |
| <p>The Company has informed about the appointment of Mr. Vinay Kumar C as the Head- Internal Audit of the Company for a period of 3 (three) years w.e.f April 29, 2025.</p>  | 29-04-2025 |

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2025 unless indicated otherwise



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