

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

**Name of the Issue:**

**Aavas Financiers Limited**

- |   |   |
|---|---|
| <b>1. Type of Issue (IPO/FPO)</b>                             | IPO   |
| <b>2. Issue Size (Rs. Cr)</b>                                 | INR 1,640.32  |
| <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>                | 0.9228 times (excluding Anchor Investor Portion) after removing multiple and duplicate bids and technical rejection cases from the Bid Book |

Source – Minutes of Basis of Allotment dated October 3, 2018

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

Particulars	Percentage
(i) allotment in the issue	23.09*
(ii) at the end of the 1st Quarter immediately after the listing of the issue***	31.24
(iii) at the end of 1st FY (March 31, 2019)***	31.84
(iv) at the end of 2nd FY (March 31, 2020) ***	37.10
(v) at the end of 3rd FY (March 31, 2021)^	NA

\* As a % of Total Paid up Share Capital

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

\*\*\* Shareholding Pattern filed with BSE for the Quarter ended December 31, 2018, Financial Year ended March 31, 2019 and Financial Year ended March 31, 2020 - represents holding of "Institutions" category.

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

Consolidated		(Rs. in Crores)	
Parameters	1st FY (March 31, 2019)^	2nd FY (March 31, 2020)*	3rd FY (March 31, 2021)*
Income from operations	710.17	N.A.	N.A.
Net Profit for the period	176.03	N.A.	N.A.
Paid-up equity share capital	78.11	N.A.	N.A.
Reserves excluding revaluation reserves	1758.91	N.A.	N.A.

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

^ Source – Results uploaded on stock exchanges for FY ending March 31, 2019

Standalone		(Rs. in Crores)	
Parameters	1st FY (March 31, 2019)^	2nd FY (March 31, 2020)*	3rd FY (March 31, 2021)*
Income from operations	709.97	N.A.	N.A.
Net Profit for the period	175.91	N.A.	N.A.
Paid-up equity share capital	78.11	N.A.	N.A.
Reserves excluding revaluation reserves	1758.85	N.A.	N.A.

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

^ Source – Results uploaded on stock exchanges for FY ending March 31, 2019

## 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, 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)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years 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)	Mr. Sushil Kumar Agarwal	Re-appointment as the Whole Time Director and Chief Executive Officer of the Company with effect from January 10, 2019
(ii) at the end of 2nd FY (March 31, 2020)*	Mr. Krishan Kant Rathi  Ms. Soumya Rajan	Ceased w.e.f. August 28, 2019  Appointed as Non-Executive Independent Director w.e.f. August 29, 2019

(iii) at the end of 3rd FY (March 31, 2021)*	N.A.	N.A.
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Source – Stock Exchange filings

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

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

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

#### 10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:** N.A.
- (ii) **Actual utilization:** N.A.
- (iii) **Reasons for deviation, if any:** N.A.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Nil
(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	

Source – Monitoring Agency Report dated January 29, 2019

#### 12. Pricing Data

**Issue Price (Rs.):** 821/- per Equity Share  
**Designated Stock Exchange:** National Stock Exchange of India Limited  
**Listing Date:** October 8, 2018

Price parameters	At close of listing day (i.e. October 8, 2018)	At close of 30th calendar day from listing day (i.e. November 6, 2018)	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2019)***		
				Closing price	High (during the FY)	Low (during the FY)
	774.35	662.35	840.85	1155.8	1260	612.25

Market Price on Designated Stock Exchange (NSE)						
Nifty	10,348.05	10530	10727.35	11623.9	11630.35	10004.55
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, 2020)*			As at the end of 3rd FY after the listing of the issue (March 31, 2021)*		
	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)	1,188.85	2,101	849.05	NA	NA	NA
Nifty	11,623.9	11,760.2	10,004.6	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

\*\*\* 31<sup>st</sup> and 30<sup>th</sup> March 2019 being a Sunday and Saturday respectively, figures of March 29, 2019 have been considered

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 Prospectus dated October 1, 2018 <sup>(1)(3)</sup>	At the end of 1st FY (March 31, 2019) <sup>(4)</sup>	At the end of 2nd FY (March 31, 2020) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2021) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	15.87	23.65	N.A	N.A
	Standalone (Diluted)	15.21	23.08	N.A	N.A
	Consolidated (Basic)	15.86	23.66	N.A	N.A
	Consolidated (Diluted)	15.20	23.10	N.A	N.A
	Peer Group :	--	--	--	--
	HDFC Limited	100.4	56.53	N.A	N.A

	Gruh Finance Limited	5.0	6.1	N.A	N.A
	Repco Home Finance Limited	34.4	39.81	N.A	N.A
	Can Fin Homes Limited	22.7	22.29	N.A	N.A
	PNB Housing Finance Limited	49.8	64.61	N.A	N.A
	Industry Avg:	44.26	37.87	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Standalone (Basic)	51.54	48.87	N.A	N.A
	Standalone (Diluted)	53.78	50.08	N.A	N.A
	Consolidated (Basic)	51.58	48.85	N.A	N.A
	Consolidated (Diluted)	53.82	50.03	N.A	N.A
	Peer Group:	--	--	--	--
	HDFC Limited	18.6	34.82	N.A	N.A
	Gruh Finance Limited	64.5	45.21	N.A	N.A
	Repco Home Finance Limited	15.7	11.66	N.A	N.A
	Can Fin Homes Limited	13.6	15.65	N.A	N.A
	PNB Housing Finance Limited	26.2	13.38	N.A	N.A
	Industry Composite:	27.72	24.14	N.A	N.A
	RoNW (%)	<b>Issuer:</b>	--	--	--
Standalone		8.46%	9.52%	N.A	N.A
Consolidated		8.46%	9.58%	N.A	N.A
Peer Group:		--	--	--	--
HDFC Limited		18.8%	12.45%	N.A	N.A
Gruh Finance Limited		26.3%	23.64%	N.A	N.A

	Repco Home Finance Limited	16.0%	15.07%	N.A	N.A
	Can Fin Homes Limited	22.4%	16.65%	N.A	N.A
	PNB Housing Finance Limited	13.2%	14.54%	N.A	N.A
	Industry Composite:	19.34	16.47	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Standalone	157.03	236.46	N.A	N.A
	Consolidated	157.03	235.21	N.A	N.A
	<b>Peer Group:</b>	--	--	--	--
	HDFC Limited	516.4	449.35	N.A	N.A
	Gruh Finance Limited	18.9	25.78	N.A	N.A
	Repco Home Finance Limited	215.4	248.89	N.A	N.A
	Can Fin Homes Limited	101.1	133.80	N.A	N.A
	PNB Housing Finance Limited	378.5	443.96	N.A	N.A
	Industry Avg:	246.06	260.36	N.A	N.A

**Notes:**

- (1) Prospectus dated October 1, 2018
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) All financials are for the financial year ending June 30, 2018
- (4) Source – Results uploaded on the Stock Exchange for FY ended March 31, 2019

**14. Any other material information**

Particulars	Date
Increase in Prime Lending Rate of the Company by 35 basis points to 15.45% from 15.10% with effect from November 01, 2018.	27-Oct-2018
Aavas Financiers raises INR 200 crores from CDC Group through issuance of Rupee Denominated Masala Bonds	20-Dec-2018
Strengthens Liquidity Position with National Housing Bank (NHB) Refinance Assistance of Rs. 500 Crores	28-Dec-2018
Intimation of Revision in Credit Rating of Aavas Financiers Limited ("the Company") by CARE Ratings Limited	01-Mar-2019

Intimation of Amendment of Policy pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015						31-Mar-2019
Change in designation of Mr. Sushil Kumar Agarwal as Managing Director and Chief Executive Officer of the Company from Whole Time Director and Chief Executive Officer of the Company with effect from the date of the Board Meeting						03-May-2019
The Board approved offer, issue and allot in one or more tranches, Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities for an amount not exceeding Rs. 3000 Crore						03-May-2019
Long Term Rating Upgrade by CARE to "AA-/Stable" from "A+/Positive"						03-May-2019
Ratings undertaken by India Ratings on Company's debt instruments						08-May-2019
<b>Name of the Company</b>	<b>Credit Rating Agency</b>	<b>Instrument</b>	<b>Size of issue (Million)</b>	<b>Rating</b>	<b>Rating Action</b>	
Aavas Financiers Limited	India Ratings	Short-Term Debt	INR 1000	IND A1+	Assigned	
		Non-Convertible Debentures (NCDs)	INR 600	WD	Withdrawn (Facility is repaid in full)	
The Board shall consider the issue of NCDs on private placement basis						25-May-2019
The Board Members at their meeting held on May 29, 2019 has approved the issuance of upto 3750 Rated, Secured, Redeemable, Non - Convertible Debentures of face value of INR 10,00,000/- each, aggregating up to INR 3,75,00,00,000/- on a Private Placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013.						29-May-2019
CARE Ratings Limited has undertaken the following Rating actions on Company's Proposed Debt instruments. Please find below the details of the rating of the Company:						01-Jun-2019
<b>Name of the Company</b>	<b>Credit Rating Agency</b>	<b>Instrument</b>	<b>Size of Issue (Rs. in crore)</b>	<b>Rating</b>	<b>Rating Action</b>	
Aavas Financiers Limited	CARE Ratings Limited	Non-Convertible Debentures (NCDs)	375	CARE AA - ; Stable [Double A Minus; Outlook: Stable]	Assigned	
Mr. Sushil Kumar Agarwal, Managing Director & Chief Executive Officer of the Company has informed that he has sold 50,000 (Fifty thousand) Equity shares of the company on June 21, 2019 in order to discharge his ESOP funding Liability.						22-Jun-2019
Company has increased AFL Lending Rate (PLR) by 25 basis points with effect from July 01, 2019.						28-Jun-2019
In compliance with NHB/ND/DRS/Policy Circular No. 95/2018-19 dated May 29, 2019 issued by National Housing Bank, Mr. Ashutosh Atre has been appointed as Chief Risk Officer of the Company for a period of 1 year, w.e.f. August 1, 2019						01-Aug-2019
Mr. Sandeep Tandon - Independent Director of the Company has been appointed as Chairperson of the Board of Directors with effect from the conclusion of Ninth Annual General Meeting of the Company to be held on August 01, 2019 till the conclusion of next Annual General Meeting of Company						01-Aug-2019
Approval of Shareholders was obtained for alteration in the Articles of Association of the Company in order to facilitate change in designation of						03-Aug-2019

Mr. Sushil Kumar Agarwal, as Managing Director and Chief Executive Officer of the Company ("MD" and "CEO") from Whole Time Director and Chief Executive Officer ("WTD" and "CEO")					
Approval of Shareholders was obtained for Change in designation of Mr. Sushil Kumar Agarwal (DIN: 03154532) as Managing Director and Chief Executive Officer of the Company ("MD" and "CEO") from Whole Time Director and Chief Executive Officer ("WTD" and "CEO") of the Company with effect from May 03,2019					
Approval of Shareholders was obtained to offer, issue and allot in one or more tranches, Non-convertible Debentures (NCDs) including but not limited to subordinate debentures, bonds, and/ or other debt securities for an amount not exceeding Rs. 3000 crore (Rupees Three Thousand crore only) through private placement, in terms of Section 42 read with Section 71 of the Companies Act, 2013 read with relevant rules made thereunder and the SEBI LODR Regulations					
Approval of Shareholders was obtained for implementation of Equity Stock Option Plan for Employees 2019 ("ESOP 2019") of Aavas Financiers Limited, as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and Section 62 of the Companies Act, 2013 read with the rules made thereunder					
In accordance with the captioned regulation, it is hereby informed that the Company has allotted 60,450 (Sixty thousand four hundred fifty) equity shares of Rs. 10/- each on August 28, 2019 pursuant to exercise of equivalent number of Employee Stock Options under Employees Stock Option Plans ("ESOP-2016")-Employee Stock Option Plan for Employees 2016 (The "Plan-I" Or The "ESOP 2016-1")					
The Company wish to inform you that Executive Committee of the Board of Directors of the Company vide Circular Resolution passed on September 16, 2019 has approved the allotment of 345 (Three hundred and forty five) Unlisted, Secured, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,00,000/-(Rupees One crore only) each aggregating up to Rs. 345,00,00,000 (Rupees Three hundred and forty five crore only) to International Finance Corporation.					
Aavas Financiers raises INR 345 crore from IFC through NCDs					
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Nomination and Remuneration Committee of the Company in its meeting held on Thursday, October 03, 2019 has approved the grant of 3,00,000 (Three lakh) number of equity stock options ("options") under the "Equity Stock Option Plan for Employees 2019"					
The Company has allotted 1,33,811 (One lakh thirty three thousand eight hundred eleven) equity shares of Rs. 10/- each on December 02, 2019 pursuant to exercise of equivalent number of Employee Stock Options under Equity Stock Option Plan for Employees 2016					
Prior intimation for a Meeting of the Executive Committee of the Board of Directors of the Company will be held on Thursday, December 12, 2019, inter-alia, to consider the issue of Non-convertible Debentures (NCD) on private placement basis in terms of applicable provisions of the Companies Act, 2013 and other applicable laws.					
CARE Ratings Limited has undertaken the following Rating action on Company's proposed debt instruments. Please find below the details of the rating of the Company:					
Name of the Company	Credit Rating Agency	Instrument	Size of Issue (Rs. in crore)	Rating	Rating Action



Aavas Financiers Limited	CARE Ratings Limited	Non-Convertible Debenture (NCDs)	INR 420 (Rs. Four hundred and twenty crore only)	CARE A A - ; Stable [Double A Minus; Outlook Stable]	Assigned	
Pursuant to the provisions of Regulation 30 of the SEBI LODR Regulations, we inform you that the Executive Committee of the Board at their meeting held today i.e. December 12, 2019 has pursuant to the authority entrusted by the Board of Directors and within the limits as approved by the Members of the Company vide special resolution passed at the 9th Annual General Meeting held on August 01, 2019 inter-alia approved the issuance of secured, rated, unlisted, redeemable, transferable NonConvertible Debentures ("NCDs") having a face value of INR 10,00,000 (Indian Rupees Ten lakh only) each, aggregating up to an amount of INR 460 crore (not exceeding the INR equivalent of USD 60,000,000 {United States Dollars sixty million only}) on a Private Placement basis, in accordance with the provisions of Sections 42 and 71 of the Companies Act, 2013.						11-Dec-2019
Disclosure under regulation 29(2) of SAST disclosing, Kedara Capital AIF selling 0.13% shares of the company						11-Feb-20
Intimation for allotment of 4,444 secured, rated, unlisted, redeemable, transferable and interest-bearing, Non-Convertible Debentures of face value of Rs. 10,00,000/- each ("NCDs") aggregating to Rs. 444.40 crore to Asian Development Bank						30-Mar-20
Disclosure under regulation 29(1) of SAST disclosing Small Cap World fund increasing stake from 4.977% to 5.003%						08-April-20

Source- Stock Exchange Filings

All the above information has been updated till April 17, 2020 unless indicated otherwise