

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

Name of the Issue: **HDFC Life Insurance Company Limited**
(Formerly known as HDFC Standard Life Insurance Company Limited)

- 1. Type of Issue (IPO/FPO)** IPO
- 2. Issue Size (Rs. Cr)** INR 8,695.00
- 3. Grade of issue along with name of the rating agency**
- | | |
|--------------|----|
| Name | NA |
| Grade | NA |
- 4. Subscription Level (Number of times)** 4.8438 times (excluding Anchor Portion and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated November 14, 2017

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

Particulars	Percentage
(i) allotment in the issue	7.59%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue**	11.34%
(iii) at the end of 1st FY (March 31, 2018)**	11.34%
(iv) at the end of 2nd FY (March 31, 2019)***	13.92%
(v) at the end of 3rd FY (March 31, 2020)^	27.15%

* AS per the Shareholding pattern available on the website of NSE.

** Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2017 and FY ended March 31, 2018 respectively represents holding of "Institutions" category

*** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2019 represents holding of "Institutions" category

** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2020 represents holding of "Institutions" category.

6. Financials of the issuer - Standalone

Parameters	(Rs in Crores)		
	1st FY (March 31, 2018)^	2nd FY (March 31, 2019)**	3rd FY (March 31, 2020)*
Income from operations (Shareholder's account)	1282.46	1615.29	1629.20
Net Profit for the period	1109.00	1276.79	1295.27
Paid-up equity share capital	2011.74	2017.38	2018.80
Reserves excluding revaluation reserves	2706.40	3640.88	4967.50

^ Source - Annual financial results submitted to stock exchange for FY 2018

**Source Audited Financial Results submitted to stock exchange for the FY 2019

* Source Audited Financial Results submitted to stock exchange for the FY 2020

Financials of the issuer - Consolidated

Parameters	(Rs in Crores)		
	1st FY (March 31, 2018)^	2nd FY (March 31, 2019)**	3rd FY (March 31, 2020)*
Income from operations (Shareholder's account)	1296.52	1645.93	1667.84
Net Profit for the period	1107.20	1277.93	1297.45
Paid-up equity share capital	2011.74	2017.38	2018.80
Reserves excluding revaluation reserves	2692.48	3627.84	4974.20

^ Source - Annual financial results submitted to stock exchange for FY 2018

** Source Audited Financial Results submitted to stock exchange for the FY 2019

* Source Audited Financial Results submitted to stock exchange for the FY 2020

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, 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

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)	Mr James Aird	Vacation of office as Alternate Director to Mr Norman Keith Skeoch w.e.f. January 18, 2018,

	Mr Rushad Abadan	Appointment of as Alternate Director to Sir Gerry Grimstone w.e.f. February 02, 2018
	Mr James Aird	Appointment of as Alternate Director to Mr Norman Keith Skeoch w.e.f. February 02, 2018
(ii) at the end of 2nd FY (March 31, 2019)	Mr James Aird	Vacation of office as Alternate Director to Mr Norman Keith Skeoch w.e.f. April 17, 2018,
	Mr James Aird	Appointment of as Alternate Director to Mr Norman Keith Skeoch w.e.f. May 16, 2018
	Mr James Aird	Appointment of Mr James Aird as an Alternate Director to Mr Norman Keith Skeoch w.e.f August 23, 2018
	Mr. Amitabh Chaudhry	Resignation as Managing Director & CEO w.e.f September 08, 2018
	Ms. Vibha Padalkar	Appointment as Managing Director & CEO w.e.f September 12, 2018
	Mr. Suresh Badami	Appointment as Whole-Time Director w.e.f September 17, 2018
	Mr Rushad Abadan	Appointment of Mr Rushad Abadan as an Alternate Director to Sir Gerry Grimstone w.e.f November 22, 2018
	Mr James Aird	Appointment of Mr James Aird as an Alternate Director to Mr Norman Keith Skeoch w.e.f November 22, 2018
	Ms Bharti Gupta Ramola	Appointment as an Additional(Independent Director) w.e.f February 12, 2019
	Mr. AKT Chari	Resignation as Independent Director w.e.f March 30, 2019
	Mr Rushad Abadan	Appointment of Mr Rushad Abadan as an Alternate Director to Sir Gerry Grimstone w.e.f February 27, 2019
	Mr James Aird	Appointment of Mr James Aird as an Alternate Director to Mr Norman Keith Skeoch w.e.f February 27, 2019
(iii) at the end of 3rd FY (March 31, 2020)	Mr. Rushad Abadan	Cessation w.e.f. April 25, 2019
	Mr. Norman Keith Skeoch	Resigned as Director w.e.f October 22, 2019
	Mr. James Aird	Resigned as director w.e.f. October 22, 2019
	Mr. Jamshed J Irani	Resigned as director w.e.f. October 23, 2019
	Ms. Stephenie Bruce	Appointment as Non-Executive Nominee Director w.e.f. October 28, 2019
	Mr. Rushad Abadan	Appointment as an Alternate Director to Ms. Stephenie Bruce w.e.f February 05, 2020

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

- (i) **As disclosed in the offer document:**

- (ii) **Actual implementation:**

- (iii) **Reasons for delay in implementation, if any:**

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

- (ii) **Actual utilization:**

- (iii) **Reasons for deviation, if any:**

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

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	

**Not applicable, as the Offer was only an Offer for Sale by Selling Shareholders*

12. Pricing Data

Issue Price (Rs.): 290
 Designated Stock Exchange: NSE
 Listing Date: November 17, 2017

Price parameters	At close of listing day (i.e. November 17, 2017)	At close of 30th calendar day from listing day (December 18, 2017)	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)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	344.60	377.45	431.9	454.45	494.3	307
Nifty	10,283.60	10388.75	10500.9	10113.7	11171.55	9951.9
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, 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)
Market Price on Designated Stock Exchange (NSE)	378.5	548.25	344.4	441.35	646.4	340
Nifty	11623.9	11760.2	10004.55	8597.75	12430.5	7511.1
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE Limited

^ Since 30th calendar being Sunday, closing figures of next working day have been considered.

**31st March, 2019 being a Sunday and 30th March, 2019 being a Saturday, figures of March 29, 2019 have 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*	At the end of 1st FY (March 31, 2018)	At the end of 2nd FY (March 31, 2019) ⁽⁶⁾	At the end of 3rd FY (March 31, 2020) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	4.5	5.53	6.34	6.42
	Standalone (Diluted)	4.4	5.50	6.32	6.41
	Consolidated (Basic)	4.4	5.52	6.34	6.43
	Consolidated (Diluted)	4.4	5.49	6.33	6.42
	Peer Group ^{(4) (5)(6)} :		--	--	--
	ICICI Prudential Life Insurance Company Limited	11.7	11.28	7.93	7.43
	SBI Life Insurance Company Limited	11.96	11.50	13.27	14.22
	Industry Avg:	10.7	11.39	10.6	10.83
P/E	Issuer:	--	--	--	--
	Standalone (Basic)	*--	82.18	59.70	68.75
	Standalone (Diluted)	--	82.63	59.89	68.85
	Consolidated (Basic)	65.9	82.33	59.70	68.64
	Consolidated (Diluted)	65.9	82.78	59.79	68.75
	Peer Group ^{(4) (5)(6)} :	--	--	--	--
	ICICI Prudential Life Insurance Company Limited	33.4	34.45	44.17	47.87
	SBI Life Insurance Company Limited	69.4	58.98	43.96	45.08
	Industry Composite:	51.4x	46.72	44.07	46.48

RoNW (%)	Issuer:	--	--	--	--
	Standalone	25.7%	23.51%	22.57%	18.54%
	Consolidated	25.6%	23.54%	22.64%	18.55%
	Peer Group ^{(4) (5)(6)} :	--	--	--	--
	ICICI Prudential Life Insurance Company Limited	28.7%	24.71%	16.63%	14.21%
	SBI Life Insurance Company Limited	18.6%	18.05%	17.79%	16.01%
	Industry Composite:	23.7%	21.38%	17.21%	15.11%
NAV	Issuer:	--	--	--	--
	Standalone	19.2	23.45	28.05	34.61
	Consolidated	19.1	23.38	27.98	34.64
	Peer Group ^{(4) (5) (6)} :	--	--	--	--
	ICICI Prudential Life Insurance Company Limited	44.6	45.64	63.60	52.30
	SBI Life Insurance Company Limited	55.5	63.74	74.60	88.84
	Industry Avg:	50.1	54.69	69.10	70.57

Notes:

- (1) Prospectus dated November 10, 2017
- (2) Financials for company are sourced from audited financial statements as on March 31, 2020..
- (3) *Standalone PE with respect to the Company has not been disclosed in the document.
- (4) Financials for Peer Group are sourced from its audited consolidated financial statements as on March 31, 2017
- (5) Financials for Company and Peer Group are sourced from its audited consolidated financial statements as on March 31, 2018
- (6) Financials for Company and Peer Group are sourced from its audited standalone/consolidated financial results as on March 31, 2019
- (7) Financials for Peer Group are sourced from its audited financial statements as on March 31, 2020

14. Any other material information

Particulars	Date
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 1572966 Equity Shares under ESOP	19-Jan-2018

HDFC Standard Life Insurance Company Limited has informed the Exchange regarding 'Intimation of change in Corporate Identification Number (CIN) of the Company- CIN of the Company has been changed from L99999MH2000PLC128245 to L65110MH2000PLC128245.	07-Feb-2018						
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 991843 Equity Shares under ESOP	27-Feb-2018						
HDFC Standard Life Insurance Company Limited has submitted the Exchange a copy Srutinizers report of Postal Ballot and voting results for following resolutions passed – <ul style="list-style-type: none"> • Approval and adoption of Article 76.3 of the Articles of Association of the Company • Approval of Employee Stock Option Scheme- 2017 for the eligible employees of the Company • Approval of Employee Stock Option Scheme- 2017 for the eligible employees of the Subsidiary Company (ies) of the Company • Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Company • Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Subsidiary Company (ies) of the Company 	01-Mar-2018						
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding 'Contact details of the Key Managerial Personnel (KMP) of the Company who have been authorised, unde.r the ' Policy for Determination of Materiality of Event Information' approved by the Board of Directors, for determining the materiality of any event or information and for the purpose of making the necessary disclosures to the Stock Exchanges.	09-Mar-2018						
<table border="1"> <thead> <tr> <th>Name and designation of the KMP</th> <th>Contact details</th> </tr> </thead> <tbody> <tr> <td>Mr Amitabh Chaudhry Managing Director & CEO</td> <td rowspan="3">Tel: +91 22 67516666 Email Id: investor.service@hdfclife.com</td> </tr> <tr> <td>Ms Vibha Padalkar Executive Director & CFO</td> </tr> <tr> <td>Mr Narendra Gangan EVP, Company Secretary & Head- Compliance & Legal</td> </tr> </tbody> </table>	Name and designation of the KMP	Contact details	Mr Amitabh Chaudhry Managing Director & CEO	Tel: +91 22 67516666 Email Id: investor.service@hdfclife.com	Ms Vibha Padalkar Executive Director & CFO	Mr Narendra Gangan EVP, Company Secretary & Head- Compliance & Legal	
Name and designation of the KMP	Contact details						
Mr Amitabh Chaudhry Managing Director & CEO	Tel: +91 22 67516666 Email Id: investor.service@hdfclife.com						
Ms Vibha Padalkar Executive Director & CFO							
Mr Narendra Gangan EVP, Company Secretary & Head- Compliance & Legal							
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding Grant of 3702000 Options.	14-Mar-2018						
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 202012 Equity Shares under ESOP	19-Mar-2018						
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 173200 Equity Shares under ESOP	07-May-2018						
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 604454 Equity Shares under ESOP	21-June-2018						

HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 901615 Equity Shares under ESOP	27-July-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 488650 Equity Shares under ESOP	03-Sept-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding Grant of 1889126 Options.	01-Oct-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 2313735 Equity Shares under ESOP	02-Nov-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 708300 Equity Shares under ESOP	30-Nov-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange regarding allotment of 326700 Equity Shares under ESOP	14-Dec-2018
HDFC Standard Life Insurance Company Limited has informed the Exchange that the name of the Company has been changed from HDFC Standard Life Insurance Company Limited to "HDFC Life Insurance Company Limited" w.e.f. January 17, 2019 on receipt of Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai.	18-Jan-2019
Members of the Exchange are hereby informed that the name of HDFC Standard Life Insurance Company Limited shall be changed to HDFC Life Insurance Company Limited w.e.f. January 31, 2019.	25-Jan-2019
HDFC Life Insurance Company Limited has informed the Exchange regarding allotment of 100860 Equity Shares under ESOP	27-Feb-2019
Standard Life (Mauritius Holding) 2006 Limited has informed the Exchange regarding Offer for Sale of face value of Rs. 10 each ("Equity Shares") of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the "Company") by one of its promoters, Standard Life (Mauritius Holdings) 2006 Limited (the "Seller") through the stock exchange mechanism intimated by way of notice on March 11, 2019.	12-Mar-2019
HDFC Life Insurance Company Limited has informed the Exchange regarding allotment of 23600 Equity Shares under ESOP	19-Mar-2019
Standard Life (Mauritius Holdings) 2006 Limited has submitted to the Exchange, an announcement with respect to proposed offer for sale of the equity shares of face value of Rs. 10 each (Equity Shares) of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the Company) by one of its promoters, Standard Life (Mauritius Holdings) 2006 Limited (the Seller). The Seller proposes to sell up to 36,000,000 Equity Shares (representing 1.78% of the total issued and paid-up Equity Share capital of the Company) (??Sale Shares) on May 3, 2019 (T Day) (for non-retail investors only) and on May 6, 2019 (T1 Day) (for retail investors and for nonretail investors who choose to carry forward their un-allotted bids), through a separate, designated window of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE and together with BSE, the Stock Exchanges).Date and time of the opening of the offer for Non-Retail Investors: May 03, 2019 9:15 a.m. Date and time of the closing of the offer for Non-Retail Investors: May 03, 2019 at 3:30 p.m. Date and time of the opening of the offer for Retail Investors: May 06, 2019 at 9:15 a.m. Date and time of the closing of the offer for Retail Investors: May 06, 2019 at 3:30 p.m. The	02-May-2019

Sale shall continue to take place on a separate window of the Stock Exchanges on T +1 day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. The Floor Price for the Offer shall be Rs. 390 /- (Rupees Three hundred only) per Equity Share ("Floor Price").	
HDFC Life Insurance Company Limited has informed the Exchange regarding 'compliance with the minimum public shareholding requirements'.	13-May-2019
HDFC Life Insurance Company Limited has informed the Exchange regarding allotment of 44160 Equity Shares under ESOP	14-May-2019
The Stakeholders' Relationship Committee of the Board vide its resolution passed on June 19, 2019 has allotted 63,832 equity shares of Rs 10 each of the Company having distinctive numbers from 2017425318 to 2017489149 pursuant to exercise of stock options by certain employees.	19-May-2019
HDFC Life Insurance Company Limited has informed the Exchange regarding allotment of 63832 Equity Shares under ESOP	19-Jun-2019
The Stakeholders' Relationship Committee of the Board vide its resolution passed on August 12, 2019 has allotted 165,370 equity shares of Rs 10 each of the Company having distinctive numbers from 2017489150 to 2017654519 (both numbers inclusive) pursuant to exercise of stock options by certain employees.	12-Aug-2019
The Stakeholders' Relationship Committee of the Board vide its resolution passed on September 18, 2019 has allotted 17,500 equity shares of Rs 10 each of the Company having distinctive numbers from 2017654520 to 2017672019 (both numbers inclusive) pursuant to exercise of stock options by certain employees.	18-Sept-2019
Grant of Stock Options under Employee Stock Option Scheme - 2019	19-Sept-2019
Allotment of equity shares pursuant to exercise of stock options under Employee Stock Options Schemes	14-Nov-2019
Intimation about change of Name of Registrar & Share Transfer Agent from Karvy Fintech Private Limited to KFIN Technologies Private Limited	10-Dec-2019
Allotment of equity shares pursuant to exercise of stock options under Employee I Stock Options Schemes	17-Dec-2019
Allotment of equity shares pursuant to exercise of stock options under Employee Stock Options Schemes	23-Jan-2020
The Stakeholders' Relationship Committee of the Board vide resolution passed on March 11, 2020 has allotted 136,082 equity shares of Rs 10 each of the Company pursuant to exercise of stock options by certain employees	12-Mar-2020
The Stakeholders' Relationship Committee of the Board vide resolution passed via circulation on May 14, 2020 has allotted 374,625 equity shares of Rs 10 each of the Company pursuant to exercise of stock options by certain option holders under various ESOS	15-May-2020

Source- Stock Exchange Filings

All the above information has been updated till May 31, 2020 unless indicated otherwise