

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

Name of the Issue:

Equitas Small Finance Bank Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 517.6 Cr

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

Name

NA

Grade

NA

4. Subscription Level (Number of times)

1.72 (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source - Minutes of Basis of Allotment dated October 27, 2020

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

Particulars	Percentage
(i) allotment in the issue	7.50%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	13.06%
(iii) at the end of 1st FY (March 31, 2021)**	13.79%
(iv) at the end of 2nd FY (March 31, 2022) [^]	NA
(v) at the end of 3rd FY (March 31, 2023) [^]	NA

^{^^}Shareholding Pattern filed with Stock Exchange for the quarter ended December 31, 2020

^{**} Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2021

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

^(*) As a % of total paid up capital as per the Prospectus dated October 24, 2020

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

Standalone

(Rs in Crores)

Parameters	1st FY (March 31, 2021)**	2nd FY (March 31, 2022)*	3rd FY (March 31, 2023)*
Income from operations	3612.46	N.A.	N.A.
Net Profit for the period	384.22	N.A.	N.A.
Paid-up equity share capital	1139.27	N.A.	N.A.
Reserves excluding revaluation reserves	2257.06	N.A.	N.A.

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

**Source: Annual Report as submitted to the Stock Exchange for the financial year ended March 31, 2021

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, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)*	N.A.
(iii) at the end of 3rd FY (March 31, 2023)*	N.A.

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

Source NSE

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, 2021)	Mr. Ramesh Rangan	Appointed as Non-Executive Independent Director w.e.f November 09, 2020
	Mr. Nagarajan Srinivasan	Resigned as Non-Executive Director w.e.f November 17, 2020.
(ii) at the end of 2nd FY (March 31, 2022)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2023)*	N.A.	N.A.

*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: 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:** The Bank proposes to utilize the Net Proceeds from the Offer towards augmenting our Bank's Tier I capital base to meet the Bank's future capital requirements.

(ii) **Actual utilization:** Will be updated in due course.

(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	

12. Pricing Data

Issue Price (Rs.): 33
Designated Stock Exchange: NSE
Listing Date: November 2, 2020

Price parameters	At close of listing day (i.e. November 2, 2020)	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, 2021)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	32.80	34.80	40.9	60.25	68.25	30.05
NIFTY 50	11669.15	13,109.05	14281.2	14690.7	15431.75	8055.8
NIFTY Bank	24892.50	29,817.85	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2022)*	As at the end of 3rd FY after the listing of the issue (March 31, 2023)*
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	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)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	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, 2021) ^(@)	At the end of 2nd FY (March 31, 2022) ⁽²⁾	At the end of 3rd FY (March 31, 2023) ⁽²⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	2.39	3.53	N.A	N.A
	Standalone (Diluted)	2.39	3.49	N.A	N.A
	Peer Group :	--	--	--	--
	AU Small Finance Bank Limited (Standalone)				
	Basic:	22.78	38.19	N.A	N.A
	Diluted:	22.32	37.86		
	Ujjivan Small Finance Bank Limited (Standalone)				
	Basic:	2.19	0.05	N.A	N.A
	Diluted:	2.18	0.05		
	DCB Bank Limited (Standalone)				
	Basic:	10.90	10.82	N.A	N.A
	Diluted:	10.74	10.70		
	City Union Bank Limited (Standalone)				
	Basic:	6.48	8.03	N.A	N.A
	Diluted:	6.41	8.03		
	Bandhan Bank Limited (Standalone)				
	Basic:	18.78	13.70	N.A	N.A
	Diluted:	18.76	13.69		
	Shriram City Union Finance Limited (Consolidated)				
Basic:	154.95	161.13	N.A	N.A	
Diluted:	154.92	160.76			
Shriram Transport Finance Limited (Consolidated)					
Basic:	110.73	101.44	N.A	N.A	
Diluted:	110.73	101.44			
Cholamandalam Investment & Finance Limited (Consolidated)					
Basic:	13.39	18.55	N.A	N.A	
Diluted:	13.37	18.52			
Mahindra & Mahindra Financial Services Limited (Consolidated)					
Basic:	17.48	6.99	N.A	N.A	
Diluted:	17.44	6.99			
Sundaram Finance Limited (Consolidated)					
Basic:	71.85	Annual Report not available as on Aug 31	N.A	N.A	
Diluted:	71.85				

	CreditAccess Grameen Limited (Standalone) Basic: Diluted:	23.20 23.00	8.96 8.90	N.A	N.A	
	Spandana Sphoorty Financial Limited (Consolidated) Basic: Diluted:	56.21 55.74	22.55 22.47	N.A	N.A	
	Industry Avg:					
P/E	Issuer:	--	--	--	--	
	Standalone (Basic)	13.81	17.07	N.A	N.A	
	Standalone (Diluted)	13.81	17.26	N.A	N.A	
	Peer Group:	--	--	--	--	
	AU Small Finance Bank Limited (Standalone) Basic: Diluted:	34.61 35.32	32.15 32.43	N.A	N.A	
	Ujjivan Small Finance Bank Limited (Standalone) Basic: Diluted:	14.63 14.70	4206 4206	N.A	N.A	
	DCB Bank Limited (Standalone) Basic: Diluted:	7.33 7.44	9.48 9.59	N.A	N.A	
	City Union Bank Limited (Standalone) Basic: Diluted:	23.08 23.33	19.42 19.42	N.A	N.A	
	Bandhan Bank Limited (Standalone) Basic: Diluted:	16.99 17.01	24.74 24.74	N.A	N.A	
	Shriram City Union Finance Limited (Consolidated) Basic: Diluted:	5.02 5.02	8.46 8.48	N.A	N.A	
	Shriram Transport Finance Limited (Consolidated) Basic: Diluted:	5.95 5.95	14.02 14.02	N.A	N.A	
	Cholamandalam Investment & Finance Limited (Consolidated) Basic: Diluted:	17.94 17.97	30.12 30.17	N.A	N.A	
	Mahindra & Mahindra Financial Services Limited (Consolidated) Basic: Diluted:	7.48 7.50	28.46 28.46	N.A	N.A	
	Sundaram Finance Limited (Consolidated) Basic: Diluted:	18.14 18.14	Annual Report not available as on Aug 31	N.A	N.A	
	CreditAccess Grameen Limited (Standalone) Basic: Diluted:	27.79 28.03	74.86 75.36	N.A	N.A	
	Spandana Sphoorty Financial Limited (Consolidated) Basic: Diluted:	9.90 9.99	26.88 26.97	N.A	N.A	
	Industry Composite: Basic: (Average) Diluted: (Average)	15.74 15.87	N.A	N.A	N.A	
	RoNW (%)	Issuer:	--	--	--	--
		Standalone	8.92%	N.A	N.A	N.A
		Peer Group:	--	--	--	--
		AU Small Finance Bank Limited (Standalone)	15.45%	49.55%	N.A	N.A
Ujjivan Small Finance Bank Limited (Standalone)		11.71%	11.66%	N.A	N.A	
DCB Bank Limited (Standalone)		10.84%	29.23%	N.A	N.A	

	City Union Bank Limited (Standalone)	9.36%	11.14%	N.A	N.A
	Bandhan Bank Limited (Standalone)	20.64%	12.67%	N.A	N.A
	Shriram City Union Finance Limited (Consolidated)	13.92%	12.85%	N.A	N.A
	Shriram Transport Finance Limited (Consolidated)	13.87%	11.51%	N.A	N.A
	Cholamandalam Investment & Finance Limited (Consolidated)	12.85%	15.84%	N.A	N.A
	Mahindra & Mahindra Financial Services Limited (Consolidated)	8.89%	4.95%	N.A	N.A
	Sundaram Finance Limited (Consolidated)	12.70%	Annual Report not available as on Aug 31	N.A	N.A
	CreditAccess Grameen Limited (Standalone)	12.43%	3.56%	N.A	N.A
	Spandana Sphoorty Financial Limited (Consolidated)	13.38%	5.29%	N.A	N.A
	Industry Composite:	N.A.	N.A	N.A	N.A
	Issuer:	--	--	--	--
	Standalone	25.92	29.81	N.A	N.A
	Peer Group:	--	--	--	--
	AU Small Finance Bank Limited (Standalone)	143.6	197.70	N.A	N.A
	Ujjivan Small Finance Bank Limited (Standalone)	17.29	18.37	N.A	N.A
	DCB Bank Limited (Standalone)	100.44	121.02	N.A	N.A
	City Union Bank Limited (Standalone)	69.03	79.08	N.A	N.A
	Bandhan Bank Limited (Standalone)	90.98	108.09	N.A	N.A
	Shriram City Union Finance Limited (Consolidated)	1,112.81	1270.84	N.A	N.A
	Shriram Transport Finance Limited (Consolidated)	798.42	858.39	N.A	N.A
	Cholamandalam Investment & Finance Limited (Consolidated)	100.05	117.07	N.A	N.A
	Mahindra & Mahindra Financial Services Limited (Consolidated)	196.51	127.69	N.A	N.A
	Sundaram Finance Limited (Consolidated)	604.24	Annual Report not available as on Aug 31	N.A	N.A
	CreditAccess Grameen Limited (Standalone)	186.43	237.40	N.A	N.A
	Spandana Sphoorty Financial Limited (Consolidated)	408.29	427.53	N.A	N.A
	Industry Avg:	N.A.	N.A	N.A	N.A
NAV					

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports of the respective company for the year ended March 31, 2020 submitted to stock exchanges

Financial information for the Bank is derived from the Restated Financial Information as at and for the year ended March 31, 2020.

@ Annual Reports as submitted to the Stock Exchange for the financial year ended March 31, 2021.

Notes:

- (1) Prospectus dated October 24, 2020
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.

Other Notes:

- P/E Ratio has been computed based on the closing market price of Equity Shares on NSE on October 20, 2020 divided by the Basic EPS/ Diluted EPS.

- RoNW is computed as net profit after tax (or total comprehensive income, as applicable) divided by closing net worth. Net worth has been computed as sum of share capital, reserves and surplus, money received against share warrants and employee stock options outstanding, as applicable.

- NAV is computed as the closing net worth divided by the Equity Shares outstanding as on March 31, 2020.

14. Any other material information

Particulars		Date	
Equitas Small Finance Bank Limited has informed the Exchange RBI Vide its letter DoR. NBD.No 1213/16.02.002/2020/21 dated November 09, 2020 has acceded to our request and hereby lifted the following regulatory restrictions imposed on September 06, 2019.		November 09, 2020	
<ul style="list-style-type: none"> i. Restriction to open new branches. ii. Freezing the remuneration of MD & CEO at the then existing level 			
Equitas Small Finance Bank Limited has informed the Exchange regarding Grant of 100000 Options to eligible employees under the ESFB Employees Stock Option Scheme, 2019 on November 09, 2020		November 10, 2020	
Equitas Small Finance Bank Limited has informed the Exchange regarding Grant of 158346 Options to eligible employees under the ESFB Employees Stock Option Scheme, 2019 on November 13, 2020.		November 13, 2020	
Equitas Small Finance Bank Limited has informed the Exchange regarding a press release dated November 16, 2020, titled "1. Equitas Small Finance Bank Launches EVA - a Unique Savings Account aimed at Women and 2. Equitas Small Finance Bank announces Indian Cricketer Ms. Smriti Mandhana as New Brand Ambassador."		November 16, 2020	
Equitas Small Finance Bank Limited has informed the Exchange that CRISIL, has assigned following rating to below debt instrument of the Bank		March 01, 2021	
Facility/Program	Amount	Rating Assigned	Status
Sub-ordinated debt	50 crore	CRISIL A+/Stable	Withdrawn (due to redemption of instrument)
Sub-ordinated debt	150 crore	CRISIL A+/Stable	Re-affirmed
Non-convertible debentures	50 crore	CRISIL A+/Stable	Withdrawn (due to redemption of instrument)
Certificate of Deposit	1000 crore (reduced from 2000 crore)	CRISIL A1+	Re-affirmed
Long Term facilities	600 crore	CRISIL A+/Stable	Re-affirmed
Equitas Small Finance Bank Limited has informed the Exchange regarding 'The resignation of Mr Alok Gupta, Chief Risk Officer with effective from the closing hours of March 16, 2021		March 16, 2021	
Equitas Small Finance Bank Limited has informed the Exchange regarding a press release dated March 23, 2021, titled "Equitas Small Finance Bank renews partnership with Chennai Super Kings for IPL 2021".		March 23, 2021	
Equitas Small Finance Bank Limited has informed the Exchange regarding a press release dated March 29, 2021, titled "Equitas Small Finance Bank appoints New Leaders in Technology, Digital, Operations, HR and Affordable Housing Finance verticals".		March 29, 2021	
Equitas Small Finance Bank Limited has informed the Exchange regarding a press release dated May 20, 2021, titled " Equitas Small Finance Bank becomes the first SFB to offer end to end online process for NRI account opening (Only Small Finance Bank to have VRM based on time zones) "		May 20, 2021	
Equitas Small Finance Bank Limited has informed the Exchange regarding 'Joining of Chief Risk Officer'.		July 3, 2021	

Equitas Small Finance Bank Limited has informed the Exchange that they would be initiating steps to finalise the Scheme of Amalgamation, submit to the Boards of the Bank and EHL for approval and take further action thereafter in accordance with applicable regulations and guidelines.	July 10, 2021																				
Equitas Small Finance Bank Limited has informed the Exchange regarding Change in Auditors of the company.	July 14, 2021																				
Equitas Small Finance Bank Limited has informed the Exchange that India Ratings and Research Private Limited has given the following rating:	July 28, 2021																				
<table border="1"> <thead> <tr> <th>Facility/Program</th> <th>ISIN</th> <th>Amount</th> <th>Rating assigned</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Long-term Issuer Rating</td> <td></td> <td></td> <td>WD</td> <td>Withdrawn**</td> </tr> <tr> <td>Short-term Rating</td> <td></td> <td></td> <td>IND A1+</td> <td>Assigned</td> </tr> <tr> <td>Sub-ordinated Debt</td> <td>INE063P08013</td> <td>40 crore</td> <td>WD</td> <td>Withdrawn(paid in full)</td> </tr> </tbody> </table>	Facility/Program	ISIN	Amount	Rating assigned	Status	Long-term Issuer Rating			WD	Withdrawn**	Short-term Rating			IND A1+	Assigned	Sub-ordinated Debt	INE063P08013	40 crore	WD	Withdrawn(paid in full)	
Facility/Program	ISIN	Amount	Rating assigned	Status																	
Long-term Issuer Rating			WD	Withdrawn**																	
Short-term Rating			IND A1+	Assigned																	
Sub-ordinated Debt	INE063P08013	40 crore	WD	Withdrawn(paid in full)																	
**The Long-term Issuer Rating has been withdrawn on receipt of request from the issuer, as the subordinated debt has been paid in full.																					

Source- Stock Exchange Filings

All the above information has been updated till August 31, 2021 unless indicated otherwise