

**India Shelter Finance Corporation
Limited**

Name of the issue

1. Type of issue (IPO/ FPO)	IPO
2. Issue size (Rs. crores) <i>Source: Prospectus dated December 16, 2023</i>	1,200
3. Grade of issue along with name of the rating agency	NA
4. Subscription level (number of times) <i>Source: Final post issue report dated December 22, 2023.</i> <i>*The above figure is after technical rejections</i>	27.12 times*
5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
<i>(i) allotment in the issue⁽¹⁾</i>	11.07.2023 11.37%
<i>(ii) at the end of the 1st Quarter immediately after the listing of the issue</i>	31.12.2023 12.62%
<i>(iii) at the end of 1st FY</i>	31.03.2024 21.37%
<i>(iv) at the end of 2nd FY</i>	31.03.2025 25.46%
<i>(v) at the end of 3rd FY⁽²⁾</i>	31.03.2026 28.26%
<i>(1) Source: Stock Exchange Filing</i>	
<i>(2) Will be updated in due course</i>	

6. Consolidated Financials of the issuer

(Rs. in crores)

Parameters	FY23-24	FY24-25	FY25-26
Income from operations	830	1,164	1,528
Net Profit for the period	586	377	503
Paid-up equity share capital	54	54	54
Reserves excluding revaluation reserves)	2,245	2,653	3,144

7. Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

<i>(i) at the end of 1st FY (31 March 2024)</i>	<i>Frequently Traded</i>
<i>(ii) at the end of 2nd FY (31 March 2025)</i>	<i>Frequently Traded</i>
<i>(iii) at the end of 3rd FY (31 March 2026)</i>	<i>Frequently Traded</i>

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
at the end of March 31, 2024	Anup Kumar Gupta Ajay Narayan Jha	Resigned Resigned
at the end of March 31, 2025	Shailesh J. Mehta	Resigned
at the end of March 31, 2026	NA	NA

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

<i>(i) as disclosed in the offer document</i>	NA
<i>(ii) Actual implementation</i>	NA
<i>(iii) Reasons for delay in implementation, if any</i>	NA

10. Status of utilization of issue proceeds

(i) As Disclosed in the offer documents	750.92 cr
(ii) Actual Utilization ¹	759.48 cr
(iii) Reasons for deviation, if any	Refer 10(iii) below
<i>(Rs in Crores)</i>	
Particulars	Amount proposed to be funded from Net Proceeds
i) As Disclosed in the offer documents	
To meet future capital requirements towards onward lending	640.00
General corporate purposes	110.92
	750.92
ii) Actual Utilisation²	
To meet future capital requirements towards onward lending	648.56 ^{^*}
General corporate purposes	110.92
	759.48
(iii) Reasons for deviation, if any	
[^] Amount utilised at the end of fiscal 2024 was ₹ 645.21 crores as against the stated object of ₹ 640.00 crores, which was inclusive of interest earned net of TDS amounted to ₹ 5.21 crores	
[*] In Q3FY25, the company had incurred lesser issue expenses than earmarked. This differential amount of ₹3.35 crore is utilised towards one of the main objects, i.e. onward lending	
^{&} The entire utilization was completed as on Dec 31, 2024	

11. Comments of monitoring agency, if applicable

- (a) Comments on use of funds
- (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

Refer 10(iii) above
Refer 10(iii) above

Nil

12. Price- related data

Designated Stock Exchange:
Issue price (Rs):
Listing Date:

NSE Limited
Rs.493/- per share
December 20, 2023

Price parameters	At close of listing day	At close of 30 th calendar day from listing day	At close of 90 th calendar day from listing day	As at the end of Mar 31, 2024		
				Closing price during the FY	High during the FY	Low during the FY
Market Price	544.70	579.95	587.20	623.80	685.00	528.80
BSE Sensex	21,150.15	21,571.80	22,648.20	22,326.90	22,493.55	21,150.15
Sectoral Index	NA	NA	NA	NA	NA	NA
Price parameters	As at the end of Mar 31, 2025			As at the end of March 31, 2026		
	Closing price during the FY	High during the FY	Low during the FY	Closing price during	High during the FY	Low during the FY
Market Price	827.90	827.90	561.05	754.65	1,002.1	667.5
BSE Sensex	73,651.35	85,836.12	72,079.05	71,947.55	85,762.01	71,947.55
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

Note: The company is not part of any sectoral Index

13. Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting Ratio	Name of company	As disclosed in the offer document*	At the end of 1st FY (Mar 31, 2024)	At the end of 2nd FY (Mar 31, 2025)	At the end of 3rd FY (Mar 31, 2026)
EPS (Basic)	Issuer:	17.47	23.10	35.18	46.46
	Peer Group				

	Aptus Value Housing Finance India Limited	10.08	12.30	15.04	18.84
	Aavas Financiers Limited	54.26	62.00	72.54	82.72
	Home First Finance Company India Limited	25.20	34.50	42.83	52.35
	Industry Average	29.85	36.27	41.40	51.30
EPS (Diluted)	Issuer:	17.47	25.18	33.93	44.96
	Peer Group				
	Aptus Value Housing Finance India Limited	10.08	12.21	15.01	18.84
	Aavas Financiers Limited	54.26	61.93	71.97	82.14
	Home First Finance Company India Limited	26.2	33.67	42.07	51.59
	Industry Average	27.00	33.25	40.75	50.86
(P/E)	Issuer:	28.20	27.00	24.40	16.78
	Peer Group				
	Aptus Value Housing Finance India Limited	29.90	25.13	19.64	10.33
	Aavas Financiers Limited	27.40	21.22	28.96	13.12
	Home First Finance Company India Limited	37.70	26.03	24.11	17.54
	Industry Average	31.70	24.13	24.28	13.66
RoNW%	Issuer:	13.40%	14.0%	4.45%	17.04%
	Peer Group				
	Aptus Value Housing Finance India Limited	16.10%	17.2%	18.58%	19.01%
	Aavas Financiers Limited	14.10%	13.9%	14.1%	12.97%
	Home First Finance Company India Limited	13.50%	15.5%	16.28%	12.40%
	Industry Average	14.57%	15.6%	13.36%	14.79%
NAV per share	Issuer:	141.38	215.00	251.05	289.06
	Peer Group				
	Aptus Value Housing Finance India Limited	67.05	75.5	86.37	99.05
	Aavas Financiers Limited	413.58	477.00	573.71	637.07
	Home First Finance Company India Limited	206.48	240.00	244.92	417.58
	Industry Average	229.04	264.17	289.01	384.57

* Sourced from Prospectus | All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from Bloomberg/ the financial results of the respective company for the year ended March 31, 2023 and onwards submitted to stock exchanges.

** will be updated in due course

- (1) P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares divided by the Diluted EPS.
- (2) Net Asset Value: Net Asset Value is computed as the Equity attributable to owners of the company at the end of year divided by the equity shares outstanding
- (3) Return on Net Worth % (RONW %) is calculated as Profit after taxes attributable to owners of the company as a percentage of Equity attributable to owners of the company.)

14. Any other material information

Particulars	Date
Board approved issuance of NCD in one or more tranches up to an amount not exceeding Rs. 1,000 crores	7 Feb 26
Biz2Credit, Shoreline Labs Inc., & Goldcast Inc reclassified from Promoter group to Public	30 Jan 26
Allotment of secured, redeemable, Indian rupee denominated, and 7.85% interest bearing Non-Convertible Debentures of Rs 150 cr on private placement basis	27 Nov 25
Board approved Voluntary Liquidation of India Shelter Capital Finance Ltd, wholly owned subsidiary as a solvent Company	4 Nov 25
The Board has approved raising of funds through issuance of Non-Convertible Debentures through private placement/public issuances, in one or more tranches up to an amount not exceeding Rs. 1,000 crores	7 Aug 25
Board of Directors recommended a final dividend of Rs. 5 per equity share (100%) of	9 May 25

face value of Rs. 5/- each for the financial year 2024-25 (record date of 4 July 2025)	
Re-appointment of Mr. Rupinder Singh as MD & CEO of the Company	9 May 25
Resignation of Sailesh Mehta as Non-Executive, Non-Independent Director w.e.f 1 st April, 2025	31 Mar 25
Allotment of secured, redeemable, Indian rupee denominated, and 8.65% interest bearing Non-Convertible Debentures on private placement basis	26 Mar 25
Resignation of Anup Kumar Gupta as Non-Executive Nominee Director w.e.f. 7 th March, 2024	7 Mar 24
Resignation of Ajay Narayan Jha as Non executive Independent Director	14 Feb 24

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com