Name of the Issue: Northern Arc Capital Limited

1	**Type of Issue**	Initial Public Offer
2	**Fresh Issue Size (INR mn)**	5,000.0
	Offer for Sale (INR mn)	2,770.0

Source: Prospectus dated September 19, 2024

3	**Grade of issue along with name of the rating agency**	
	Name	NA
	Grade	NA

4	**Subscription Level (Number of times)**[1]	113.21x

Source: Minutes for basis of allotment dated September 20, 2024

Note: (1) Figure is after technical rejections and excluding Anchor Portion

5 **QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) Allotment in the Issue[1]	8.99%
(ii) at the end of 1st Quarter immediately after the listing (September 30, 2024)	4.67%
(iii) at the end of 1st FY (March 31, 2025)	27.75%
(iii) at the end of 2nd FY (March 31, 2026)	14.62%
(iv) at the end of 3rd FY (March 31, 2027)	NA

Source: Regulatory Filings with the stock exchange

Note: (1) As per the Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor

6 Financials of the Issuer

(INR mn)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)	3rd FY (March 31, 2027)(1)
Revenue from operations	23,416	24,326	N.A.
Net Profit	3,013	4,036	N.A.
Paid up Equity Share Capital	1,614	1,616	N.A.
Reserves excluding revaluation reserves	32,729	37,340	N.A.

Note: (1) Will be updated in due course

7 Trading Status

Company's Equity Shares are listed on both the BSE Limited and the NSE.The Shares have not been suspended or delisted.

Particulars	Status
(i) Current Status	Active
(ii) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2027)(1)	N.A.

Note: (1) Trading status has not been disclosed since the relevant financial years have not been completed

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	Sandeep Dhar Arunkumar N.T.	Appointed Resigned
(ii) at the end of 2nd FY (March 31, 2026)	Trikkur Seetharaman Anantharaman Sandeep Dhar Anuradha Rao Kshama Fernandes	Resigned Appointed Resigned Resigned
(iii) at the end of 3rd FY (March 31, 2027)(1)	N.A.	N.A.

Note: (1) Will be updated in due course

9 Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

Particulars	Total estimated Fund requirement
(i) As disclosed in the offer document (Net Proceeds)	4,498.45
(ii) Actual utilization (INR mn)	4498.45[1]
(iii) Reasons for deviation, if any	NA

Note: (1) Monitoring agency report for the quarter ended March 31, 2026

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation and utilisation of funds done till now
(b) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12 Pricing Data

Issue Price (Rs.)	263
Designated Stock Exchange:	NSE
Listing Date:	24-Sep-24

Price parameters	At close of listing day	Close of 30th calendar day from listing day (October 24, 2024)	Close of 90th calendar day from listing day (December 23, 2024)	At the end of FY 2025[3]			At the end of FY 2026[3]			At the end of FY 2027[2]		
				Closing price	High[1]	Low[1]	Closing price	High[1]	Low[1]	Closing price	High	Low
Market Price (NSE)	323.4	239.1	219.7	167.5	350.0	163.5	206.9	290.0	141.5	NA	NA	NA
Nifty 50	25,940.4	24,399.4	23,753.5	23,519.4	26,277.4	21,281.5	22,331.4	26,373.2	21,743.7	NA	NA	NA

Source: NSE website

Note: (1) High / Low denotes intraday High / Low for the entire period. (2) Will be updated in due course. (3) Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

13 Basis for Issue Price

Accounting ratio	Name of Company	As disclosed in the offer document	At the end of 1st FY (FY 2025)	At the end of 2nd FY (FY 2026)[1]	At the end of 3rd FY (FY 2027)
EPS (Diluted)(Rs.)	**Issuer :**	23.40	20.03	24.8	N.A.
	Peers Average	60.65	37.0	26.3	N.A.
	Five Star Business Finance	28.39	36.50	37.3	N.A.
	SBFC Finance Limited	2.30	3.15	4.1	N.A.
	CreditAccess Grameen Limited	90.41	33.24	48.4	N.A.
	Fusion Micro Finance Limited	50.11	-111.41	1.0	N.A.
	Bajaj Finance Limited	235.98	268.20	30.5	N.A.
	Cholamandalam Investment and Finance Company	41.06	50.53	61.8	N.A.
	Poonawalla Fincorp Limited	21.63	-1.27	6.8	N.A.
	MAS Financial Services	15.31	17.23	20.5	N.A.
P/E	**Issuer:**	11.24	8.3	8.3	NA
	Peers Average	23.29	25.7	38.7	N.A.
	Five Star Business Finance	26.76	19.8	9.5	N.A.
	SBFC Finance Limited	36.64	28.0	19.8	N.A.
	CreditAccess Grameen Limited	13.21	28.7	23.9	N.A.
	Fusion Micro Finance Limited	6.21	NM[2]	136.5	N.A.
	Bajaj Finance Limited	30.93	33.4	30.5	N.A.
	Cholamandalam Investment and Finance Company	36.22	30.1	21.9	N.A.
	Poonawalla Fincorp Limited	17.81	NM[2]	54.0	N.A.
	MAS Financial Services	18.55	14.27	13.7	N.A.

NAV per Equity Share	**Issuer:**	177.06	212.8	241.1	NA
	Peers Average	497.73	365.8	219.7	N.A.
	Five Star Business Finance	177.68	214.1	250.0	N.A.
	SBFC Finance Limited	25.87	29.4	33.7	N.A.
	CreditAccess Grameen Limited	1809.93	435.5	489.5	N.A.
	Fusion Micro Finance Limited	281.93	162.7	152.2	N.A.
	Bajaj Finance Limited	1239.03	1556.0	183.2	N.A.
	Cholamandalam Investment and Finance Company	233.26	281.0	357.5	N.A.
	Poonawalla Fincorp Limited	105.44	105.1	127.3	N.A.
	MAS Financial Services	108.71	142.5	163.9	N.A.
RoNW (%)	**Issuer:**	13.32%	10.5%	11.0%	NA
	Peers Average	14.79%	4.44%	10.0%	N.A.
	Five Star Business Finance	16.09%	18.7%	16.1%	N.A.
	SBFC Finance Limited	8.53%	11.6%	13.0%	N.A.
	CreditAccess Grameen Limited	5.01%	7.9%	10.5%	N.A.
	Fusion Micro Finance Limited	17.74%	-54.5%	0.7%	N.A.
	Bajaj Finance Limited	18.84%	19.4%	18.4%	N.A.
	Cholamandalam Investment and Finance Company	17.46%	19.7%	1.9%	N.A.
	Poonawalla Fincorp Limited	20.60%	-1.2%	5.9%	N.A.
	MAS Financial Services	14.08%	14.1%	13.5%	N.A.

Sourced from Prospectus dated September 19, 2024x
Note: (1) Represents consolidated financials. (2) Since EPS is negative

14 Any other material information

Particulars	Date	Remarks
Approval of continuation of Ms. Kshama Fernandes as the Non-Executive - Non- Independent Director of the Company	14-Feb-25	-
Appointment of Mr. Sandeep Dhar (DIN: 00182797) as the Additional Director (Non-Executive, Independent)of the Company.	07-May-25	-
Appointment of Mr. Chetan Tivary as the Chief Internal Auditor (Senior Management Personnel) for a period of 5 years with effect from May 10, 2025, in place of Mr. Kalyanasundaram C	07-May-25	-
Appointment of M/s. Alagar & Associates. as the Secretarial Auditors of the Company. subiect to approvalof the shareholders of the Company.	19-May-25	-
Issue of Non- Convertible Debentures ("NCDs") for an amount not exceeding Rs. 5,000 crores (Rupees Five Thousand Crores only) by way of private placement (subject to share holders approval)	19-May-25	-
Received approval from RBI to undertake factoring business	11-Jun-25	-
Resignation by Mr. Trikkur Seetharaman Anantharaman, Non-executive Nominee Director representing 360 One Special Opportunities Fund	23-Jun-25	-
Board of Directors approved unaudited financial results for quarter ending June 30, 2025	29-Jul-25	-
Resignation of Mr. Gaurav Shukla from the post of the Chief Business Officer	01-Aug-25	-
Appointment of Mr. Sandeep Dhar as Independent Director of the Company	07-Aug-25	-
Retirement of Ms. Anuradha Rao as the Non-Executive Independent Director of the Company upon completion of tenure	30-Oct-25	-
Board of Directors approved unaudited financial results for quarter ending September 30, 2025	31-Oct-25	-
Appointment of Mrs. Moushumi Mandal as the Chief People Officer with effect from November 01, 2025	31-Oct-25	-
Board of Directors approved unaudited financial results for quarter ending December 31, 2025	30-Jan-26	-
The Reserve Bank of India (RBI) imposed a penalty of ₹2.7 Lakh on the company for violations related to Know Your Customer (KYC) compliance	31-Jan-26	-
Retirement of Ms. Kshama Fernandes (DIN: 02539429) as the Non-executive Non-independent Director of the Company due to completion of tenure	31-Mar-26	-
Approval of Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31,2026	08-May-26	-
The Board of Directors has approved a proposal to raise up to Rs. 5,000 Crore by issuing Non-Convertible Debentures (NCDs) through a private placement, subject to shareholder approval.	08-May-26	-

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