

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

### EDELWEISS FINANCIAL SERVICES LIMITED

1. **Type of Issue** Public issue by the company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“NCDs” Or “Debentures”) for an amount of ₹ 2,000 million (“Base Issue Size”) with an option to retain oversubscription up to ₹ 3,000 million amounting to ₹ 5,000 million (“Tranche I Issue Limit”) (“Tranche I Issue”) which is within the shelf limit of ₹ 10,000 million.
2. **Issue size (Rs mn)** Rs. 2,000 Million with an option to retain over-subscription upto Rs. 3,000 Million aggregating to a total of upto Rs. 5,000 Million\*

\* The Company raised INR 4,562.47 Million.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 28, 2021.

### 3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Crisil Ratings Limited	CRISIL AA-/ Negative
	Acuite Ratings and Research Limited	Acuite AA/ Negative
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2022)	Crisil Ratings Limited	CRISIL AA-/ Negative
	Acuite Ratings and Research Limited	Acuite AA/ Negative
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2023)	Crisil Ratings Limited	CRISIL AA-/ Negative pronounced as CRISIL (double A minus rating with Negative outlook)
	Acuite Ratings and Research Limited	Acuite AA-/ Negative (pronounced as ACUITE double A minus)
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2024)	Crisil Ratings Limited	CRISIL A+/Stable (Downgraded from ‘CRISIL AA-/Negative’)
	Acuite Ratings and Research Limited	Acuite A+

--	--	--

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

Note- Acuite Ratings & Research Limited has vide its letter dated August 5, 2022, revised the rating on the Non-convertible Debenture Program of the Company to Acuite AA- from Acuite AA. Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/a714137d-a546-4912-9c78-af1b9fbeatfb.pdf>

4. **Whether the security created is adequate to ensure 100% asset cover for the debt securities:** Yes\*

\* Source – Debenture Trust Deed dated February 12,2024 and security cover certificate dated February 12,2024.

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/742f930d-5739-436e-b3b3-54f7abeca64c.pdf>

5. **Subscription level (number of times) \*:** The Issue was subscribed 2.28 times of the Base Issue Size and 0.91 times of the Overall Issue Size (after considering technical rejection cases and not banked cases).

\* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated December 28, 2021.

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

(in crores)

Parameters	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)*
Income from operations	6,911.41	8,481.03	9499.5
Net Profit for the period	212.08	405.55	528
Paid-up equity share capital	89.82	89.84	89.89
Reserves excluding revaluation reserves	7,502.50	6,654.27	4672.5

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

**7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#**

Particular	Securities
(i) At the end of 1st FY (March 31, 2022)	Listed and Traded
(ii) At the end of 2nd FY (March 31, 2023)	Listed and Traded
(iii) At the end of 3rd FY (March 31, 2024)	NA

# NCDs are listed and commenced trading on the BSE Limited w.e.f December 30, 2021

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

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

Particular	Name of Director	Date of appointment / Resignation	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2022)	None	NA	NA
(ii) At the end of 2nd FY (March 31, 2023)	Mr. Shiva Kumar (Independent Director)	August 4, 2022	Appointment
(iii) At the end of 3rd FY (March 31, 2024)	NA	NA	NA

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

Note: Mr. Panjwani ceased to be a Director and Executive Director at the conclusion of the AGM with date of cessation as Sept, 02, 2022. Source:

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/ec41733d-0e16-47c7-b697-f16d4eb69621.pdf>

Appointment of Mr. Shiva Kumar (DIN: 06590343) as an Independent Director with date of appointment as on Aug 04, 2022. Source:

<https://www.bseindia.com/xml-data/corpfiling/AttachHis/9b866d43-5b2e-4d3f-a96b-3892b1697b42.pdf>

### 9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below: I. For the purpose of repayment /prepayment of interest and principal of existing borrowings of Company – at least 75% of the Net Proceeds of the Issue. II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.
(ii) Actual utilization	Proceeds utilized as per objects stated
(iii) Reasons for deviation, if any	NA

### 10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost
(ii) Delay in payment from the due date	None
(iii) Reasons for delay/ non- payment, if any	Not Applicable

### 11. Any other material information

Announcement	Date
Edelweiss Financial Services Limited Crisil Ratings Rationale states the Ratings as : CRISIL A+/Watch Negative (Placed on 'Rating Watch with Negative Implications')	June 7, 2024.
Brickwork Ratings (BWR) has re-affirmed the rating of 'BWR AA-' to the Non-convertible Debentures Programme of Rs. 418.70 crores of the Company and 'BWR PPMLD AA-' to the Principal Protected Market Linked Debentures Programme of Rs. 500 crores of the Company, with the outlook being negative. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/55b0eb94-d0a9-4d00-a273-f1f477f445f6.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/55b0eb94-d0a9-4d00-a273-f1f477f445f6.pdf</a>	October 10, 2022
CARE Ratings Limited (CARE) vide their letter dated October 6, 2022, has re-affirmed the rating of 'CARE A+' to the Non-convertible Debentures Programme of Rs. 400 crores of the Company with the outlook being negative.	October 7, 2022

Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/0302b06a-8db8-40d6-8aa9-6e692256a686.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/0302b06a-8db8-40d6-8aa9-6e692256a686.pdf</a>	
“Edelweiss Alternatives announces fund raise of~USD 425 mn (INR 3,400 cr) under Special Situation Fund (ISAF III), targets USD 1 bn raise Source : <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/a6bbb45a-9499-4dcf-a994-238e252dc921.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/a6bbb45a-9499-4dcf-a994-238e252dc921.pdf</a>	October 4, 2022
Company has subscribed to the Rights Issue of Edelweiss Tokio Life Insurance Company Limited (ETLI), a subsidiary of the Company and has been allotted 25,00,00,000 equity shares of Rs. 10 each for a consideration of Rs. 250 crores. Consequently, the shareholding of the Company in ETLI has gone up from 66% to 75.08% Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/f49441a6-1549-46b9-b8b6-77df587b7bdd.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/f49441a6-1549-46b9-b8b6-77df587b7bdd.pdf</a>	September 28, 2022
Clarification on Media Reports- potential sale of Mutual Fund business by Edelweiss. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/f7a3717a-9bfa-49ad-99ca-287317a03446.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/f7a3717a-9bfa-49ad-99ca-287317a03446.pdf</a>	July 1, 2022
ICRA Limited vide their letter dated June 24, 2022, has re-affirmed the rating of ‘[ICRA]A+’ to the Non-Convertible Debentures Programme of Rs. 1,500 crores of the Company and has upgraded the outlook from negative to Stable. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/5a43a8f0-e0d8-4a9a-b54c-20196dd4ce2b.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/5a43a8f0-e0d8-4a9a-b54c-20196dd4ce2b.pdf</a>	June 25, 2022
Update on Edelweiss Wealth Management Business Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/a8f13be6-9249-4643-9fb0-284e55598ecc.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/a8f13be6-9249-4643-9fb0-284e55598ecc.pdf</a>	May 27, 2022
Change in CFO- Ms Ananya Suneja will be appointed as CFO wef March 1, 2022 and Mr Sarju Simaria will move to a new role in the group	January 31, 2022
Edelweiss partners with Indian Bank for Co-Lending to the Priority Sector” Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/33dd2b6b-335e-4c80-9331-77aaf082a7a9.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/33dd2b6b-335e-4c80-9331-77aaf082a7a9.pdf</a>	January 10, 2022
Edelweiss Rural & Corporate Services Limited, a wholly owned subsidiary of the Company, has acquired 12.33% - Compulsorily Convertible Preference Shares of Allium Finance Private Limited, in its existing subsidiary and, in turn of the Company. Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/bccb14ef-ce49-459b-">https://www.bseindia.com/xml-data/corpfiling/AttachHis/bccb14ef-ce49-459b-</a>	December 31, 2021

[8b31-f47fce308425.pdf](#)

For further updates and information, please refer to the website of the Stock Exchange i.e. <https://www.bseindia.com/stock-share-price/edelweiss-financial-services-ltd/edelweiss/532922/corp-announcements/>

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Equirus Capital Private Limited ("Equirus Capital") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as amended. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") (BSE, the "Stock Exchange") from time to time, and other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

Notwithstanding the above, Equirus Capital does not make any express or implied representation or warranty as to the authenticity, accuracy or completeness of the information or data contained herein and shall not be liable in any manner for the same. Neither Equirus Capital nor any of its affiliates, subsidiaries or their respective directors, officers and employees will be responsible or be liable for any loss or damage including any loss of profits incidental or consequential damage, howsoever arising, suffered or incurred by any person accessing and / or using this information. The person accessing and utilizing the information is accordingly once again advised to independently verify the information and satisfy himself about the adequacy, accuracy and completeness for his specific requirement.