

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 ₹ 2,000 million amounting to ₹ 4,000 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. 2,000 million aggregating to a total of upto Rs. 4,000 million*

** The Company raised INR 3,973.91 Million.*

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 19, 2023.

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 pronounced as CRISIL (double A minus rating with Negative outlook)
	Acuite Ratings and Research Limited	Acuite AA-/ Negative (pronounced as ACUITE double A minus)
(ii) At the end of 1 st 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)
(iii) At the end of 2 nd FY (March 31, 2024)	Crisil Ratings Limited	CRISIL A+/Stable (Downgraded from ‘CRISIL AA-/Negative’)
	Acuite Ratings and Research Limited	Acuite A+

(iv) At the end of 3 rd FY (March 31, 2025) *	--	--

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

Source: <https://www.crisilratings.com/en/home/our-business/ratings/company-factsheet.EDELCAPLT.html>

<https://www.acuite.in/documents/ratings/revise/28329-RR-20221207.pdf>

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

* Source – Security Cover Certificate dated February 12, 2024, annexed to stock exchange intimation 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 1.99 times of the Base Issue Size and 0.99 times of the Tranche I 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 January 19, 2023.

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, 2023)	2nd FY (March 31, 2024)	3rd FY (March 31, 2025)*
Income from operations	8,481.03	9499.5	
Net Profit for the period	405.55	528	
Paid-up equity share capital	89.84	89.89	
Reserves excluding revaluation reserves	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, 2023)	Traded and Listed
(ii) At the end of 2nd FY (March 31, 2024)	Traded and Listed
(iii) At the end of 3rd FY (March 31, 2025)*	NA

NCDs are listed and commenced trading on the BSE Limited w.e.f January 25, 2023

* 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, 2023)	Mr. Shiva Kumar (Independent Director)	August 4, 2022	Appointment
(ii) At the end of 2nd FY (March 31, 2024)	NA	NA	NA
(iii) At the end of 3rd FY (March 31, 2025)*	NA	NA	NA

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

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 07, 2024

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/>

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.

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