

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: eMudhra Limited														
1	Type of Issue (IPO/FPO): Listed On:	Initial Public Offer June 01, 2022												
2	Issue Size (In ₹ crore) - Fresh Issue Size (In ₹ crore) - Offer for Sale Component (In ₹ crore)	₹412.79 crore - ₹161.00 crore - ₹251.79 crore												
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable Not Applicable												
4	Subscription Level (Number of times) Source: Minutes of the basis of allotment dated May 27, 2022	1.70 times (after removing multiple and duplicate bids and technical rejection cases)												
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>(i) On Allotment (June 01, 2021) *</td> <td style="text-align: right;">10.87%</td> </tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)</td> <td style="text-align: right;">14.99%</td> </tr> <tr> <td>(iii) at the end of 1st FY (March 31, 2023)</td> <td style="text-align: right;">14.81%</td> </tr> <tr> <td>(iv) at the end of 2nd FY (March 31, 2024)</td> <td style="text-align: right;">18.66%</td> </tr> <tr> <td>(v) at the end of 3rd FY (March 31, 2025)</td> <td style="text-align: right;">Not Available**</td> </tr> </tbody> </table> <p>*Source: Basis of allotment (excluding s Pre-issue QIB Holding) **QIB Holding not disclosed as reporting for relevant period/ fiscal year have not been completed.</p>		Particulars	%	(i) On Allotment (June 01, 2021) *	10.87%	(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)	14.99%	(iii) at the end of 1st FY (March 31, 2023)	14.81%	(iv) at the end of 2nd FY (March 31, 2024)	18.66%	(v) at the end of 3rd FY (March 31, 2025)	Not Available**
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6	Financials of the issuer: (Consolidated basis)				
		<i>(In ₹ crore)</i>			
	Parameters	1st FY (March 31, 2023)	2nd FY (March 31, 2024)*	3rd FY (March 31, 2025)*	<i>*The above financials are not disclosed as reporting for relevant fiscal year have not been completed.</i>
	Income from operations	254.56	380.04	Not Available	
	Net Profit for the period	61.20	76.35	Not Available	
Paid-up equity share capital	37.49	40.42	Not Available		
Reserves excluding revaluation reserves	354.11	615.87	Not Available		
7	Trading Status in the scrip of the issuer:				
	<i>The equity shares of eMudhra Limited are listed on both BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The equity shares have not been suspended or delisted.</i>				
	Particulars			Status⁽¹⁾	<i>⁽¹⁾since listing on June 01, 2022 * Trading status not disclosed as the relevant fiscal year have not been completed.</i>
	(i) at the end of 1 st FY (March 31, 2023)			Frequently Traded	
	(ii) at the end of 2 nd FY (March 31, 2024)			Frequently Traded	
(iii) at the end of 3 rd FY (March 31, 2025)			Not Available*		
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, 2023)	No Change	No Change		
	(ii) at the end of 2nd FY (March 31, 2024)	No Change	No Change		
	(iii) at the end of 3rd FY* (March 31, 2025) *	Not Available*	Not Available*		
<i>* Changes in Directors not disclosed as the relevant fiscal year have not been completed.</i>					
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)	Reason for delay in implementation, if any			Not Applicable

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10	<p>Status of utilization of issue proceed</p> <p>(i) As disclosed in the offer document (In ₹ crore)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: center;">Particulars</th> <th rowspan="2" style="text-align: center;">Amount to be funded from Net Proceeds</th> <th colspan="2" style="text-align: center;">Estimated deployment of the Net Proceeds</th> </tr> <tr> <th style="text-align: center;">FY 2023</th> <th style="text-align: center;">FY 2024</th> </tr> </thead> <tbody> <tr> <td>Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company</td> <td style="text-align: center;">35.00</td> <td style="text-align: center;">35.00</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Funding working capital requirements of our Company</td> <td style="text-align: center;">40.22</td> <td style="text-align: center;">24.82</td> <td style="text-align: center;">15.40</td> </tr> <tr> <td>Purchase of equipment's and funding of other related costs for data centers proposed to be setup in India and overseas locations</td> <td style="text-align: center;">46.36</td> <td style="text-align: center;">35.08</td> <td style="text-align: center;">11.28</td> </tr> <tr> <td>Funding of expenditure relating to product development</td> <td style="text-align: center;">15.03</td> <td style="text-align: center;">15.03</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth</td> <td style="text-align: center;">15.27</td> <td style="text-align: center;">7.27</td> <td style="text-align: center;">8.00</td> </tr> <tr> <td>General corporate purposes</td> <td style="text-align: center;">0.32</td> <td style="text-align: center;">0.32</td> <td style="text-align: center;">-</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: center;">152.20</td> <td style="text-align: center;">117.52</td> <td style="text-align: center;">34.68</td> </tr> </tbody> </table> <p>(ii) Actual Utilization : ₹ 152.20 crore</p> <p>(iii) Reasons for deviation, if any : None</p>	Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds		FY 2023	FY 2024	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	35.00	35.00	-	Funding working capital requirements of our Company	40.22	24.82	15.40	Purchase of equipment's and funding of other related costs for data centers proposed to be setup in India and overseas locations	46.36	35.08	11.28	Funding of expenditure relating to product development	15.03	15.03	-	Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth	15.27	7.27	8.00	General corporate purposes	0.32	0.32	-	TOTAL	152.20	117.52	34.68
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11	<p>Comments of monitoring agency, if applicable*</p> <p>(i) Comments on use of funds None</p> <p>(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document None</p> <p>(iii) Any other reservations expressed by the monitoring agency about the end use of funds None</p> <p><i>*Based on Monitoring Report issued on May 09, 2024 for March 31, 2024</i></p>																																		
12	<p>Pricing Data</p> <p>Issue Price (Rs.): 256.00</p> <p>Designated Stock Exchange: BSE Limited</p> <p>Listing Date: June 01, 2022</p>																																		

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Price parameters	At close of listing day (June 01, 2022)	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, 2023)			As at the end of 2nd FY after the listing of the issue (March 31, 2024)			As at the end of 3rd FY after the listing of the issue (March 31, 2025) ⁽¹⁾		
				High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
Market Price	258.85	252.10	360.10	378.90	210.75	215.70	833.5	206.8	756.9	Not Available	Not Available	Not Available
BSE Sensex	55,381.17	53,018.94	57,972.62	63,284.19	51,360.42	58,991.52	74,190.31	73,120.33	73,651.35	Not Available	Not Available	Not Available
Sectoral Index	Not comparable to any of the available sectoral indices											
<p>Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.</p> <p>Note: (1) Pricing data not disclosed as the relevant period/date/fiscal year has not completed</p>												
13	<p>Basis for Issue Price and Comparison with Peer Group & Industry Average:</p> <p>There are no listed companies in India that engage in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.</p>											

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14	<p>Any other material information: NIL</p> <p>Note: For updates and further information on the material information, please refer https://www.bseindia.com/corporates/ann.html & https://www.nseindia.com/companies-listing/corporate-filings-announcements</p>
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Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. 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") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, 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, INDORIENT 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 INDORIENT nor any of its affiliates or their 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.