

**Indorient Financial Services Limited**

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661

*Last Updated on June 15, 2025*

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  <div>Name: Grade:</div>	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><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment (June 01, 2021) *</td><td>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>14.99%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2023)</td><td>14.81%</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2024)</td><td>18.66%</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2025)</td><td>20.21%</td></tr></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)	20.21%
Particulars	%													
(i) On Allotment (June 01, 2021) *	10.87%													
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6	<div>Financials of the issuer: (Consolidated basis)</div> <div><div>(In ₹ crore)</div><table><tr><th>Parameters</th><th>1<sup>st</sup> FY (March 31, 2023)</th><th>2<sup>nd</sup> FY (March 31, 2024)*</th><th>3<sup>rd</sup> FY (March 31, 2025)*</th></tr><tr><td>Income from operations</td><td>254.56</td><td>380.04</td><td>519.39</td></tr><tr><td>Net Profit for the period</td><td>61.20</td><td>76.35</td><td>81.04</td></tr><tr><td>Paid-up equity share capital</td><td>37.49</td><td>40.42</td><td>40.66</td></tr><tr><td>Reserves excluding revaluation reserves</td><td>354.11</td><td>615.87</td><td>704.66</td></tr></table></div> <div><div>*The above financials are not disclosed as reporting for relevant fiscal year have not been completed.</div></div>	Parameters	1 <sup>st</sup> FY (March 31, 2023)	2 <sup>nd</sup> FY (March 31, 2024)*	3 <sup>rd</sup> FY (March 31, 2025)*	Income from operations	254.56	380.04	519.39	Net Profit for the period	61.20	76.35	81.04	Paid-up equity share capital	37.49	40.42	40.66	Reserves excluding revaluation reserves	354.11	615.87	704.66
Parameters	1 <sup>st</sup> FY (March 31, 2023)	2 <sup>nd</sup> FY (March 31, 2024)*	3 <sup>rd</sup> FY (March 31, 2025)*																		
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Reserves excluding revaluation reserves	354.11	615.87	704.66																		
7	<div>Trading Status in the scrip of the issuer:</div> <div><div>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.</div><table><tr><th>Particulars</th><th>Status<sup>(1)</sup></th></tr><tr><td>(i) at the end of 1<sup>st</sup> FY (March 31, 2023)</td><td>Frequently Traded</td></tr><tr><td>(ii) at the end of 2<sup>nd</sup> FY (March 31, 2024)</td><td>Frequently Traded</td></tr><tr><td>(iii) at the end of 3<sup>rd</sup> FY (March 31, 2025)</td><td>Frequently Traded</td></tr></table><div><div><sup>(1)</sup>since listing on June 01, 2022 * Trading status not disclosed as the relevant fiscal year have not been completed.</div></div></div>	Particulars	Status <sup>(1)</sup>	(i) at the end of 1 <sup>st</sup> FY (March 31, 2023)	Frequently Traded	(ii) at the end of 2 <sup>nd</sup> FY (March 31, 2024)	Frequently Traded	(iii) at the end of 3 <sup>rd</sup> FY (March 31, 2025)	Frequently Traded												
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(iii) at the end of 3 <sup>rd</sup> FY (March 31, 2025)	Frequently Traded																				
8	<div>Change in Directors of Issuer from the disclosures in the offer document</div> <table><tr><th>Particulars</th><th>Name of the Director</th><th>Appointed / Resigned</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2023)</td><td>No Change</td><td>No Change</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2024)</td><td>No Change</td><td>No Change</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2025)</td><td>Manoj Pundalik Kunkalienkar</td><td>Resigned</td></tr></table>	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)	Manoj Pundalik Kunkalienkar	Resigned								
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9	<div>Status of implementation of project/ commencement of commercial production</div> <div><div><div>(i) as disclosed in the Offer Document</div><div>(ii) Actual Implementation</div><div>(iii) Reason for delay in implementation, if any</div></div><div><div>Not Applicable</div><div>Not Applicable</div><div>Not Applicable</div></div></div>																				

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10	<div>Status of utilization of issue proceed</div> <div><div>(i) As disclosed in the offer document</div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div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SEBI Registration No.: INM000012661



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)		
				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	870.10	845.20	852.35
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	77,766.7	77,185.62	77,414.92
Sectoral Index	Not comparable to any of the available sectoral indices											
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.												
13	<b>Basis for Issue Price and Comparison with Peer Group &amp; Industry Average:</b>  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.											

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