

Emcure®

EMCURE PHARMACEUTICALS LIMITED



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Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the Registrar of Companies, Maharashtra at Pune ("RoC") on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 265 of the Prospectus dated July 5, 2024 filed with RoC ("Prospectus").

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India. Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer. Tel: +91 20 3507 0033, +91 20 3507 0000; E-mail: investors@emcure.com; Website: www.emcure.com; Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

Our Company has filed the Prospectus dated July 5, 2024 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform Stock Exchanges and the trading is expected to commence on July 10, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 19,375,070 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹1,008[^] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹998 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹19,520.27[^] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 7,946,231 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹8,000.00[^] MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹11,520.27 MILLION INCLUDING 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹423.36 MILLION BY SATISH RAMANLAL MEHTA, 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,278.75 MILLION BY NAMITA VIKAS THAPAR, 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹10.08 MILLION BY SAMIT SATISH MEHTA AND 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹40.32 MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹7,291.96 MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,353.33 MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE PROSPECTUS (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹302.40 MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹820.08 MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (THE "OTHER SELLING SHAREHOLDERS"), AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹99.97 MILLION[^], FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (CONSTITUTING UP TO 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF 8.93% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.25% AND 10.19%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

[^]A discount of ₹90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

ANCHOR INVESTOR OFFER PRICE: ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
EMPLOYEE DISCOUNT: ₹ 90 PER EQUITY SHARE ON THE OFFER PRICE
THE OFFER PRICE IS 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the Prospectus.

- Regulatory Risk:** We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
- Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
- Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
- Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022. Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
- Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
- Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Genova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses.
- Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
- Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 million and ₹ 1,745.29 million respectively and may continue to do so in the future.
- Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
- Capacity Utilization Risk:** If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.
- Although we have de-merged our U.S. operations with effect from April 1, 2021, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities. Pursuant to the Indemnification Deed between our Company and Avet Life, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.
- Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows. Our Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
- We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
- Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the Prospectus and will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.
- The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.
- Price/ Earning (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively.
The market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
- WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus is as follows:

Period	WACA (in ₹) [*]	Cap Price is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹) ^{**}
Last 1 year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last 3 years	2.51	401.59	165.07 – 862.09

^{*}As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024.

^{**}The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

- The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders^{*} as on the date of the Prospectus:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) [†]
Promoter Selling Shareholders		
Satish Ramanlal Mehta	75,816,748	19.37
Sunil Rajanikant Mehta [†]	2,887,012	13.34
Namita Vikas Thapar	6,339,800	3.44
Samit Satish Mehta	13,547,632	5.43
Promoter Group Selling Shareholders		
Bhavana Satish Mehta [†]	9,388,288	4.30
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta [†]	3,744,028	10.46
Kamini Sunil Mehta [†]	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah [†]	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

^{*}For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Prospectus.

[†]As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Prospectus

- WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹) [*] per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the Prospectus	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the Prospectus	NA	NA	NA

Types of transactions	WACA (in ₹) [*] per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of the Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance ^{**}	NA	NA	NA
Based on secondary transactions	862.09	1.11	1.17

^{*}As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated July 5, 2024.

^{**}The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

- The Four BRLMs associated with the Offer have handled 53 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited [*]	10	1
Axis Capital Limited [*]	27	9
Jefferies India Private Limited [*]	1	1
J.P. Morgan India Private Limited [*]	0	0
Common Issues of above BRLMs	15	3
Total	53	14

^{*}Issues handled where there were no common BRLMs

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BID/OFFER PERIOD:
ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 2, 2024
BID/OFFER OPENED ON : WEDNESDAY, JULY 3, 2024
BID/OFFER CLOSED ON : FRIDAY, JULY 5, 2024

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each could have been added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 494 of the Prospectus.

The bidding date for Anchor Investor was on Tuesday, July 2, 2024. The Company received 48 applications from 35 anchor investors for 59,59,982 Equity Shares. The Anchor investor price was finalized at ₹ 1,008 per Equity Share. A total of 57,79,850 shares were allocated under the Anchor Investor Portion aggregating to ₹ 5,82,60,88,800.00

The Offer received 28,71,407 applications for 93,13,71,728 Equity Shares (prior to rejections) resulting in 68.50 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sr. No.	Category	No. of Applications Received	No. of Equity Shares Applied	No. of Equity Shares available for allocation as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	25,68,221	5,05,24,712	67,43,160	7.49	50,93,11,71,592.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	1,69,773	3,76,20,310	9,63,308	39.05	37,91,97,25,914.00
C	Non-Institutional Investors - Above ₹1.00 million	1,01,177	10,67,31,912	19,26,618	55.39	1,07,58,46,71,908.00
D	Eligible Employees	32,003	9,76,206	1,08,900	8.96	89,59,32,800.00
E	Qualified Institutional Investors (excluding Anchor Investors)	233	73,55,18,588	38,53,234	190.88	7,41,40,27,36,704.00
Total		28,71,407	93,13,71,728	1,35,95,220	68.50	9,38,73,42,38,918.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/ Offer Closing Date at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	960	2,84,032	0.03	2,84,032	0.03
2	961	10,430	0.00	2,94,462	0.03
3	962	3,416	0.00	2,97,878	0.03
4	963	1,904	0.00	2,99,782	0.03
5	964	588	0.00	3,00,370	0.03
6	965	18,984	0.00	3,19,354	0.03
7	966	1,512	0.00	3,20,866	0.03
8	967	784	0.00	3,21,650	0.03
9	968	2,002	0.00	3,23,652	0.03
10	969	1,316	0.00	3,24,968	0.03
11	970	37,856	0.00	3,62,824	0.04
12	971	560	0.00	3,63,384	0.04
13	972	1,680	0.00	3,65,064	0.04
14	973	364	0.00	3,65,428	0.04
15	974	490	0.00	3,65,918	0.04
16	975	16,926	0.00	3,82,844	0.04
17	976	966	0.00	3,83,810	0.04
18	977	784	0.00	3,84,594	0.04
19	978	6,174	0.00	3,90,768	0.04
20	979	8,918	0.00	3,99,686	0.04
21	980	97,370	0.01	4,97,056	0.05
22	981	2,744	0.00	4,99,800	0.05
23	982	854	0.00	5,00,654	0.05
24	983	560	0.00	5,01,214	0.05
25	984	11,116	0.00	5,12,330	0.05
26	985	10,864	0.00	5,23,194	0.06
27	986	602	0.00	5,23,796	0.06
28	987	1,834	0.00	5,25,630	0.06
29	988	2,660	0.00	5,28,290	0.06
30	989	1,386	0.00	5,29,676	0.06
31	990	38,612	0.00	5,68,288	0.06
32	991	1,036	0.00	5,69,324	0.06
33	992	2,184	0.00	5,71,508	0.06
34	993	546	0.00	5,72,054	0.06
35	994	1,77,394	0.02	7,49,448	0.08
36	995	7,980	0.00	7,57,428	0.08
37	996	2,058	0.00	7,59,486	0.08
38	997	1,568	0.00	7,61,054	0.08
39	998	2,926	0.00	7,63,980	0.08
40	999	13,468	0.00	7,77,448	0.08
41	1,000	1,06,932	0.01	8,84,380	0.09
42	1,001	10,360	0.00	8,94,740	0.10
43	1,002	4,242	0.00	8,98,982	0.10
44	1,003	5,978	0.00	9,04,960	0.10
45	1,004	6,916	0.00	9,11,876	0.10
46	1,005	30,058	0.00	9,41,934	0.10
47	1,006	55,034	0.01	9,96,968	0.11
48	1,007	94,962	0.01	10,91,930	0.12
49	1,008	88,86,78,994	94.37	88,97,70,924	94.49
50	9,999	5,19,26,322	5.51	94,16,97,246	100.00
TOTAL		94,16,97,246	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 8, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹1,008 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 7.23 times. The total number of Equity Shares Allotted in Retail Portion is 67,43,160 Equity Shares to 4,81,654 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted		
1	14	22,13,803	89.17	3,09,93,242	63.56	14	123:634	60,12,930		
2	28	1,20,138	4.84	33,63,864	6.90	14	123:634	3,26,312		
3	42	40,970	1.65	17,20,740	3.53	14	123:634	1,11,272		
4	56	20,604	0.83	11,53,824	2.37	14	123:634	55,958		
5	70	20,053	0.81	14,03,710	2.88	14	123:634	54,460		
6	84	5,875	0.24	4,93,500	1.01	14	123:634	15,960		
7	98	10,164	0.41	9,96,072	2.04	14	123:634	27,608		
8	112	5,613	0.23	6,28,656	1.29	14	123:634	15,246		
9	126	2,596	0.10	3,27,096	0.67	14	123:634	7,056		
10	140	10,362	0.42	14,50,680	2.97	14	123:634	28,140		
11	154	1,813	0.07	2,79,202	0.57	14	123:634	4,928		
12	168	1,163	0.05	1,95,384	0.40	14	123:634	3,164		
13	182	1,833	0.07	3,33,606	0.68	14	123:634	4,970		
14	196	27,668	1.11	54,22,928	11.12	14	123:634	75,152		
52,159 Allottees from Serial no 2 to 13 Additional 1(one) share								1	4:52159	4
TOTAL		24,82,655	100.00	4,87,62,504	100.00			67,43,160		

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1 million) (After Rejections)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million Up to ₹1 million), who have bid at the Offer Price of ₹ 1,008 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 38.17 times (after rejections). The total number of Equity Shares allotted in this category is 9,63,308 Equity Shares to 4,587 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted		
1	210	1,57,346	94.71	3,30,42,660	89.87	210	9:326	9,12,240		
2	224	1,538	0.93	3,44,512	0.94	210	42:1538	8,820		
3	238	512	0.31	1,21,856	0.33	210	14:512	2,940		
4	252	476	0.29	1,19,952	0.33	210	13:476	2,730		
5	266	145	0.09	38,570	0.10	210	4:145	840		
6	280	881	0.53	2,46,680	0.67	210	24:881	5,040		
7	294	268	0.16	78,792	0.21	210	7:268	1,470		
8	308	261	0.16	80,388	0.22	210	7:261	1,470		
9	322	59	0.04	18,998	0.05	210	2:59	420		
29	700	157	0.09	1,09,900	0.30	210	4:157	840		
30	770	23	0.01	17,710	0.05	210	1:23	210		
31	784	22	0.01	17,248	0.05	210	1:22	210		
32	812	20	0.01	16,240	0.04	210	1:20	210		
33	840	100	0.06	84,000	0.23	210	3:100	630		
34	896	20	0.01	17,920	0.05	210	1:20	210		
515	868	3	0.00	2,604	0.01	210	0:3	0		
516	882	16	0.01	14,112	0.04	210	0:16	0		
517	924	4	0.00	3,696	0.01	210	0:4	0		
518	938	11	0.01	10,318	0.03	210	0:11	0		
519	952	12	0.01	11,424	0.03	210	0:12	0		
All applicants from Serial no 501 to 519 for 1 (one) lot of 210 shares								210	3:188	630
243 Allottees from Serial no 2 to 520 Additional 1(one) share								1	38:243	38
TOTAL		1,66,140	100.00	3,67,69,166	100.00			9,63,308		

C. Allotment to Non-Institutional Investors (more than ₹1 million) (After Rejections)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1 million), who have bid at the Offer Price of ₹ 1,008 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 54.73 times. The total number of Equity Shares allotted in this category is 19,26,618 Equity Shares to 9,174 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted	
1	994	94,363	94.26	9,37,96,822	88.96	210	34:371	18,16,080	
2	1,008	1,859	1.86	18,73,872	1.78	210	11:120	35,700	
3	1,022	365	0.36	3,73,030	0.35	210	33:365	6,930	
4	1,036	163	0.16	1,68,868	0.16	210	15:163	3,150	
5	1,050	519	0.52	5,44,950	0.52	210	48:519	10,080	
1034	2,674	3	0.00	8,022	0.01	210	0:3	0	
1035	2,688	1	0.00	2,688	0.00	210	0:1	0	
1036	2,702	1	0.00	2,702	0.00	210	0:1	0	
1037	2,716	1	0.00	2,716	0.00	210	0:1	0	
1038	2,730	4	0.00	10,920	0.01	210	0:4	0	
1039	2,772	4	0.00	11,088	0.01	210	0:4	0	
1240	99,204	1	0.00	99,204	0.09	210	0:1	0	
1241	1,00,002	1	0.00	1,00,002	0.09	210	0:1	0	
1242	1,51,578	1	0.00	1,51,578	0.14	210	0:1	0	
1243	All applicants from Serial no 1001 to 1242 for 1 (one) lot of 210 shares						210	28:401	5,880
1244	9,174 Allottees from Serial no 1 to 1243 Additional 1(one) share						1	78:9174	78
TOTAL		1,00,107	100.00	10,54,36,184	100.00			19,26,618	

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 1,008* per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 2.27 times. The total number of Equity Shares allotted in this category is 1,08,900 Equity Shares to 2,363 successful applicants. The category-wise details of the Basis of Allotment are as under:

*A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	14	1,004	35.84	14,056	7.28	14	22:39	7,924
2	28	499	17.82	13,972	7.23	16	1:1	7,984
3	42	190	6.78	7,980	4.13	24	1:1	4,560
4	56	199	7.10	11,144	5.77	32	1:1	6,368
5	70	95	3.39	6,650	3.44	39	1:1	3,705
6	84	46	1.64	3,864	2.00	47	1:1	2,162
7	98	65	2.32	6,370	3.30	55	1:1	3,575
8	112	79	2.82	8,848	4.58	63	1:1	4,977
9	126	23	0.82	2,898	1.50	71	1:1	1,633
10	140	79	2.82	11,060	5.73	79	1:1	6,241
11	154	14	0.50	2,156	1.12	87	1:1	1,218
12	168	25	0.89	4,200	2.17	95	1:1	2,375
13	182	12	0.43	2,184	1.13			