

ANNEXURE II

Coupon specified by issuer - Example

Base Issue Size – 200 Cr, Green Issue Size – 400 Cr, Coupon – 7.25%

Bid Book

	Amount (Rs. Cr)	Price	Allocation Priority
Bidder 1	100	100.02	2
Bidder 2	100	100.03	1
Bidder 3	100	100.01	3
Bidder 4	200	99.99	4

Depth

Price	Amount demand at that price	Cumulative Demand
100.03	100	100
100.02	100	200
100.01	100	300
99.99	200	500

Issue Acceptance = 200 Cr

Uniform Yield Allotment →

	Amount (Rs. Cr)	Price	Cut-off Price	Settlement Value (Rs)
Bidder 2	100	100.03	100.02	1,00,02,00,000
Bidder 1	100	100.02	100.02	1,00,02,00,000

Multiple Yield Allotment →

	Amount (Rs. Cr)	Price	Settlement Value (Rs)
Bidder 2	100	100.03	1,00,03,00,000
Bidder 1	100	100.02	1,00,02,00,000

Coupon/spread discovered during bidding - Example

Base Issue Size – 200 Cr, Green Issue Size – 400 Cr

Bid Book

	Amount (Rs. Cr)	Coupon	Allocation Priority
Bidder 1	100	7.05	2
Bidder 2	100	7.04	1
Bidder 3	100	7.06	3
Bidder 4	200	7.07	4

Depth

Coupon	Amount demand at that price	Cumulative Demand
7.04	100	100
7.05	100	200
7.06	100	300
7.07	200	500

Issue Acceptance = 200 Cr

Uniform Yield Allotment



	Amount (Rs. Cr)	Coupon	Cut-off Coupon	Settlement Value (Rs)
Bidder 2	100	7.04	7.05	1,00,00,00,000
Bidder 1	100	7.05	7.05	1,00,00,00,000

Multiple Yield Allotment



	Amount (Rs. Cr)	Coupon	Cut-off Coupon	Settlement Value (Rs)
Bidder 2	100	7.04	7.05	1,00,02,62,360.25
Bidder 1	100	7.05	7.05	1,00,00,00,000.00



Anchor Portion - Coupon specified by issuer - Example

Base Issue Size – 200 Cr, Green Issue Size – 400 Cr; Anchor Portion – 60 Cr; Coupon – 7.25%,

Bid Book (Remaining Portion of the Issue – 140 + 400 Cr)

	Amount (Rs. Cr)	Price	Allocation Priority
Bidder 1	100	100.02	2
Bidder 2	100	100.03	1
Bidder 3	100	100.01	3
Bidder 4	200	99.99	4

Depth

Price	Amount demand at that price	Cumulative Demand
-	60	60
100.03	100	160
100.02	100	260
100.01	100	360
99.99	200	560

Issue Acceptance

Anchor Portion – 60 Cr

Non- Anchor Portion – 140 Cr

Uniform Yield Allotment ➡

	Amount (Rs. Cr)	Price	Cut-off Price	Allocated Amount (Rs. Cr)	Settlement Value (Rs)
Anchor 1	60	-	100.02	60	60,01,20,000
Bidder 2	100	100.03	100.02	100	1,00,02,00,000
Bidder 1	100	100.02	100.02	40	40,00,80,000

Multiple Yield Allotment ➡

	Amount (Rs. Cr)	Price	Allocated Amount (Rs. Cr)	Settlement Value (Rs)
Anchor 1	60	-	60	60,00,00,000
Bidder 2	100	100.03	100	1,00,03,00,000
Bidder 1	100	100.02	40	40,00,80,000

Anchor Portion – ReIssuances - Example

Base Issue Size – 200 Cr, Green Issue Size – 400 Cr; Anchor Portion – 60 Cr;

Bid Book (Remaining Portion of the Issue – 140 + 400 Cr)

	Amount (Rs. Cr)	Price	Allocation Priority
Bidder 1	100	100.02	2
Bidder 2	100	100.03	1
Bidder 3	100	100.01	3
Bidder 4	200	99.99	4

Depth

Price	Amount demand at that price	Cumulative Demand
-	60	60
100.03	100	160
100.02	100	260
100.01	100	360
99.99	200	560

Issue Acceptance

Anchor Portion – 60 Cr

Non- Anchor Portion – 140 Cr

Uniform Yield Allotment ➡

	Amount (Rs. Cr)	Price	Cut-off Price	Allocated Amount (Rs. Cr)	Settlement Value (Rs)
Anchor 1	60	-	100.02	60	60,01,20,000
Bidder 2	100	100.03	100.02	100	1,00,02,00,000
Bidder 1	100	100.02	100.02	40	40,00,80,000

Multiple Yield Allotment ➡

	Amount (Rs. Cr)	Price	Settlement Price	Allocated Amount (Rs. Cr)	Settlement Value (Rs)
Anchor 1	60	-	100.02	60	60,01,20,000
Bidder 2	100	100.03	100.03	100	1,00,03,00,000
Bidder 1	100	100.02	100.02	40	40,00,80,000