



WAAREE ENERGIES LIMITED



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Waaree Energies Limited (our "Company" or the "Issuer") was originally incorporated as "Anmol Fluid Connectors Private Limited" at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to "Waaree Solar Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was further changed to "Waaree Energies Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to "Waaree Energies Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 8, 2013, and consequently the name of our Company was changed to its present name i.e., "Waaree Energies Limited", pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 273 of the prospectus dated October 23, 2024 filed with the RoC ("Prospectus").

Registered and Corporate Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India; Contact Person: Rajesh Ghanshyam Gaur, Company Secretary and Compliance Officer; Telephone: +91 22 66444415; E-mail: investorrelations@waaree.com; Website: www.waaree.com; Corporate Identity Number: U29248MH1990PLC059463

OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on Monday, October 28, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 28,752,095 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹1,503 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1,493 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹43,214.40 MILLION (THE "OFFER") COMPRISES A FRESH ISSUE OF 23,952,095 EQUITY SHARES AGGREGATING TO ₹36,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,800,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹7,214.40 MILLION COMPRISING 4,350,000 EQUITY SHARES BY WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED AGGREGATING TO ₹6,538.05 MILLION ("PROMOTER SELLING SHAREHOLDER") AND 450,000 EQUITY SHARES BY CHANDURKAR INVESTMENTS PRIVATE LIMITED AGGREGATING TO ₹676.35 MILLION ("OTHER SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDED A RESERVATION OF 432,468 EQUITY SHARES AGGREGATING TO ₹650.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.01% AND 9.86% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

ANCHOR INVESTOR OFFER PRICE: ₹ 1,503 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
OFFER PRICE: ₹ 1,503 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE OFFER PRICE IS 150.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the Prospectus

1. Offer related risk:

The Offer consists of a Fresh Issue and an Offer for Sale. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

2. Customer concentration risk:

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. The table below sets forth our revenue from our top 10 customers, top five customers and our largest customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	5,238.55	18.35%	10,768.32	15.95%	10,158.62	8.91%
Top 5 customers	9,595.29	33.62%	35,196.24	52.14%	45,748.34	40.13%
Top 10 customers	12,210.59	42.78%	44,486.24	65.90%	64,719.27	56.77%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	6,965.90	20.93%	6,214.86	18.23%
Top 5 customers	19,060.75	57.27%	16,554.78	48.56%
Top 10 customers	25,332.39	76.11%	19,910.68	58.41%

3. Export risk:

We export our products to various international markets. Our largest export jurisdiction for last three financial years and three months ended June 30, 2023 and June 30, 2024 was the United States of America. The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	6,578.22	23.05%	46,165.39	68.38%	65,690.96	57.64%
Export Sales to largest jurisdiction, i.e., USA	6,466.37	22.66%	45,549.99	67.47%	65,431.16	57.14%
Export Sales to top five jurisdictions	6,553.68	22.96%	45,620.93	67.58%	65,467.53	57.45%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	24,412.07	73.35%	13,400.94	39.31%
Export Sales to largest jurisdiction, i.e., USA	21,863.25	65.69%	13,400.94	39.31%
Export Sales to top five jurisdictions	24,412.07	73.35%	13,400.94	39.31%

4. Import Risk:

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other South East Asian jurisdictions. We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported materials from China and top three jurisdictions (including China) as a percentage of our total cost of materials imported for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	17,170.28	80.23%	23,412.91	34.46%	42,225.22	54.08%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽¹⁾	20,689.34	96.68%	57,469.45	84.58%	68,600.31	87.87%

⁽¹⁾Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	9,156.85	43.56%	21,576.27	84.90%
Cost of Imported Materials from Top Three Import Jurisdictions ⁽²⁾	19,959.04	94.95%	25,388.21	99.90%

⁽²⁾Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

5. PLI Scheme for the proposed Project:

For the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India ("Project") being part financed from the Net Proceeds, we have been awarded with an outlay of ₹ 19,232.40 million under the Scheme Guidelines for Implementation of the Production Linked Incentive Scheme (Tranche II) under National Programme on High Efficiency Solar PV Modules ("PLI Scheme") awarded by the GoI to enhance our backward integration capabilities. The award under the PLI Scheme is subject to certain terms and conditions such as completion of the facility in a timely manner with the scheduled commissioning date for commissioning of full manufacturing facility by April 18, 2025. However, the Project is expected to be completed by Fiscal 2027. While we have applied for an extension in the scheduled commissioning by an additional 24 months with Solar Energy Corporation of India Limited, however, we cannot assure you that any extension or full extension will be given by the relevant authority. In the event there is a delay in the commissioning of the facility, it may attract a reduction of the PLI period from the maximum timelines.

6. Risk of Retail Sales:

Our ability to grow our Retail Sales, particularly the commercial and industrial, and residential business verticals depends on our relationship with our franchisees, and our ability to further grow our retail network. As of March 31, 2022, 2023 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. Our revenue from Retail Sales has increased from Fiscal 2022 to Fiscal 2024, however as a percentage to revenue from operations has been declining. The table below provides details of our Retail Sales for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	5,825.23	20.41%	6,724.90	9.96%	11,570.82	10.15%

The table below provides details of our Retail Sales for the three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	1,975.40	5.94%	6,972.80	20.45%

7. Order Book risk:

As of June 30, 2024, our Company's pending order book of solar PV modules was 16.66 GW which included domestic orders, export orders, and franchisee orders and 3.75 GW of orders for our Subsidiary, Waaree Solar Americas Inc. located in the United States with majority of the orders of our Company to be fulfilled by Fiscal 2027 while the outstanding order of the Subsidiary to be fulfilled by Fiscal 2030. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

8. Market Risk:

Our revenue from operations and restated profit for the year for Fiscal 2024 was ₹113,976.09 million and ₹12,743.77 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	3.30	3.47
Price to earnings ratio (based on profit after tax for Fiscal 2024)	29.82	31.40

9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 26.95%.

10. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)*
Last one year preceding the date of the Prospectus	877.41	1.71	550-2,100
Last 18 months preceding the date of the Prospectus	626.71	2.40	550-2,100
Last three years preceding the date of the Prospectus	286.05	5.25	225-2,100

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

*As certified by S G C O & Co LLP, Chartered Accountants, pursuant to their certificate dated October 23, 2024

11. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Waaree Sustainable Finance Private Limited [†]	57,117,331	3.77
Chandurkar Investments Private Limited	450,000	225.00

*As certified by S G C O & Co LLP, Chartered Accountants, by way of their certificate dated October 23, 2024.

[†]Also the Promoter Selling Shareholder.

12. Weighted Average Cost of Acquisition at Floor and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹1,427/- per Equity Share	Cap price ₹1,503/- per Equity Share
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of the Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Prospectus irrespective of the size of the transaction.			
Based on secondary transactions undertaken during the three immediately preceding years	₹1,140	1.25	1.32

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 23, 2024. WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions. Further, the above table excludes Equity Shares of face value of ₹10 each issued under the ESOP Scheme.

13. The 7 BRLMs associated with the Offer have handled 82 public issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	5
IIFL Securities Limited*	19	5
Jefferies India Private Limited*	2	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
SBI Capital Markets Limited*	4	0
Intensive Fiscal Services Private Limited*	0	0
ITI Capital Limited*	3	1
Common issues of above BRLMs	31	11
Total	82	22

*Issues handled where there were no common BRLMs

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BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, OCTOBER 18, 2024

BID/OFFER OPENED ON: MONDAY, OCTOBER 21, 2024

BID/OFFER CLOSED ON: WEDNESDAY, OCTOBER 23, 2024

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance 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") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, 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 having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 555 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Friday, October 18, 2024. Our Company received 92 applications from 62 Anchor Investors (including 17 domestic Mutual Funds through 45 Mutual Fund schemes) for 8,824,932 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 1,503 per Equity Share. A total of 8,495,887 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 12,769,318,161.

The Offer received 8,265,939 applications for 1,622,910,627 Equity Shares (prior to rejections) resulting in 56.44 times subscription as disclosed in the Prospectus. 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	7,439,099	116,238,591	9,911,870	11.73	174,725,269,677.00
B	Non-Institutional Bidders - More than ₹0.20 million Up to ₹1.00 million	507,767	77,136,984	1,415,982	54.48	115,935,431,832.00
C	Non-Institutional Bidders - Above ₹1.00 million	275,100	203,424,183	2,831,963	71.83	305,744,494,553.00
D	Eligible Employees	43,530	1,214,271	432,468	2.81	1,823,917,050.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	351	1,216,071,666	5,663,925	214.70	1,827,755,713,998.00
F	Anchor Investors	92	8,824,932	8,495,887	1.04	13,263,872,796.00
TOTAL		8,265,939	1,622,910,627	28,752,095	56.44	2,439,248,699,906.00

Final Demand

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

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	1427	447,543	0.03	447,543	0.03
2	1428	22,023	0.00	469,566	0.03
3	1429	6,390	0.00	475,956	0.03
4	1430	65,565	0.00	541,521	0.03
5	1431	6,525	0.00	548,046	0.03
6	1432	2,718	0.00	550,764	0.03
7	1433	2,268	0.00	553,032	0.03
8	1434	900	0.00	553,932	0.03
9	1435	8,352	0.00	562,284	0.03
10	1436	1,089	0.00	563,373	0.03
11	1437	2,169	0.00	565,542	0.03
12	1438	1,188	0.00	566,730	0.03
13	1439	1,323	0.00	568,053	0.03
14	1440	15,003	0.00	583,056	0.04
15	1441	1,125	0.00	584,181	0.04
16	1442	207	0.00	584,388	0.04
17	1443	540	0.00	584,928	0.04
18	1444	3,807	0.00	588,735	0.04
19	1445	5,022	0.00	593,757	0.04
20	1446	711	0.00	594,468	0.04
51	1477	5,319	0.00	994,275	0.06
52	1478	2,475	0.00	996,750	0.06
53	1479	1,233	0.00	997,983	0.06
54	1480	65,844	0.00	1,063,827	0.06
55	1481	7,497	0.00	1,071,324	0.07
56	1482	5,670	0.00	1,076,994	0.07
57	1483	3,636	0.00	1,080,630	0.07
58	1484	504	0.00	1,081,134	0.07
59	1485	14,265	0.00	1,095,399	0.07
60	1486	1,404	0.00	1,096,803	0.07
61	1487	2,403	0.00	1,099,206	0.07
62	1488	4,068	0.00	1,103,274	0.07
63	1489	4,419	0.00	1,107,693	0.07
64	1490	59,346	0.00	1,167,039	0.07
65	1491	1,665	0.00	1,168,704	0.07
66	1492	1,683	0.00	1,170,387	0.07
67	1493	3,375	0.00	1,173,762	0.07
68	1494	3,267	0.00	1,177,029	0.07
69	1495	27,945	0.00	1,204,974	0.07
70	1496	2,493	0.00	1,207,467	0.07
71	1497	12,789	0.00	1,220,256	0.07
72	1498	8,739	0.00	1,228,995	0.07
73	1499	27,072	0.00	1,256,067	0.08
74	1500	282,438	0.02	1,538,505	0.09
75	1501	332,100	0.02	1,870,605	0.11
76	1502	490,554	0.03	2,361,159	0.14
77	1503	1,520,999,361	92.78	1,523,360,520	92.92
78	CUT-OFF	116,035,893	7.08	1,639,396,413	100.00
TOTAL		1,639,396,413	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Thursday, October 24, 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 ₹ 1,503 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 11.06 times. The total number of Equity Shares Allotted in the Retail Portion is 9,911,870 Equity Shares to 1,101,318 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	9	5,684,618	81.06	51,161,562	46.69	9	106:675	8,034,192
2	18	562,936	8.03	10,132,848	9.25	9	106:675	795,609
3	27	212,472	3.03	5,736,744	5.24	9	106:675	300,294
4	36	107,384	1.53	3,865,824	3.53	9	106:675	151,767
5	45	88,283	1.26	3,972,735	3.63	9	106:675	124,767
6	54	36,807	0.52	1,987,578	1.81	9	106:675	52,020
7	63	46,685	0.67	2,941,155	2.68	9	106:675	65,979
8	72	29,814	0.43	2,146,608	1.96	9	106:675	42,138
9	81	17,651	0.25	1,429,731	1.30	9	106:675	24,948
10	90	43,360	0.62	3,902,400	3.56	9	106:675	61,281
11	99	18,638	0.27	1,845,162	1.68	9	106:675	26,343
12	108	10,015	0.14	1,081,620	0.99	9	106:675	14,157
13	117	9,806	0.14	1,147,302	1.05	9	106:675	13,860
14	126	144,701	2.06	18,232,326	16.64	9	106:675	204,507
		208,630 Allottees from Serial no 2 to 14 Additional 1(One) share				1	8:208630	8
TOTAL		7,013,170	100.00	109,583,595	100.00			9,911,870

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (After Rejections) (including ASBA Applications)
The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹ 1,503 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 52.49 times. The total number of Equity Shares Allotted in this category is 1,415,982 Equity Shares to 10,488 successful Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million). 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	135	430,227	87.75	58,080,645	78.14	135	4:187	1,242,540
2	144	10,811	2.20	1,556,784	2.09	135	4:187	31,185
3	153	3,543	0.72	542,079	0.73	135	4:187	10,260
4	162	2,641	0.54	427,842	0.58	135	56:2641	7,695
5	171	1,493	0.30	255,303	0.34	135	32:1493	4,320
28	378	115	0.02	43,470	0.06	135	2:115	270
29	387	62	0.01	23,994	0.03	135	1:62	135
30	396	212	0.04	83,952	0.11	135	5:212	675
31	405	759	0.15	307,395	0.41	135	16:759	2,160
32	414	66	0.01	27,324	0.04	135	1:66	135
55	621	45	0.01	27,945	0.04	135	1:45	135
56	630	382	0.08	240,660	0.32	135	8:382	1,080
57	639	70	0.01	44,730	0.06	135	2:70	270
58	648	207	0.04	134,136	0.18	135	4:207	540
59	657	2,963	0.60	1,946,691	2.62	135	63:2963	8,505
		1,284 Allottees from Serial no 2 to 59 Additional 1(One) share				1	51:642	102
TOTAL		490,308	100.00	74,325,177	100.00			1,415,982

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Offer Price of ₹ 1,503 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 70.73 times. The total number of Equity Shares Allotted in this category is 2,831,963 Equity Shares to 20,977 successful Non-Institutional Bidders (more than ₹ 1.00 million). 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	666	246,629	91.02	164,254,914	82.01	135	12:155	2,577,690
2	675	8,734	3.22	5,895,450	2.94	135	12:155	91,260
3	684	1,208	0.45	826,272	0.41	135	12:155	12,690
4	693	721	0.27	499,653	0.25	135	56:721	7,560
5	702	757	0.28	531,414	0.27	135	59:757	7,965
1352	11,223	1	0.00	11,223	0.01	135	0:1	0
1353	11,304	5	0.00	56,520	0.03	135	0:5	0
1354	11,376	1	0.00	11,376	0.01	135	0:1	0
1355	11,421	1	0.00	11,421	0.01	135	0:1	0
1356	11,475	1	0.00	11,475	0.01	135	0:1	0
1488	166,329	2	0.00	332,658	0.17	135	0:2	0
1489	306,657	1	0.00	306,657	0.15	135	0:1	0
1490	465,741	1	0.00	465,741	0.23	135	0:1	0
		All applicants from Serial no 1001 to 1490 for 1 (one) lot of 135 shares				135	54:938	7,290
		20,977 Allottees from Serial no 1 to 1491 Additional 1(One) share				1	1:308	68
TOTAL		270,962	100.00	200,297,097	100.00			2,831,963

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

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.01 times on an overall basis. The total number of Equity Shares Allotted in this category is 432,468 Equity Shares to 1,693 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

Eligible Employees below ₹ 0.20 million

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	9	9	0.53	81	0.04	9	1:1	81
2	18	4	0.24	72	0.03	18	1:1	72
3	27	4	0.24	108	0.05	27	1:1	108
4	36	6	0.35	216	0.10	36	1:1	216
5	45	3	0.18	135	0.06	45	1:1	135
6	54	2	0.12	108	0.05	54	1:1	108
7	63	14	0.83	882	0.42	63	1:1	882
8	72	5	0.30	360	0.17	72	1:1	360
9	81	3	0.18	243	0.12	81	1:1	243
10	90	5	0.30	450	0.22	90	1:1	450
11	99	11	0.65	1,089	0.52	99	1:1	1,089
12	108	5	0.30	540	0.26	108	1:1	540
13	117	6	0.35	702	0.34	117	1:1	702
14	126	77	4.55	9,702	4.65	126	1:1	9,702
15	135	95	5.61	11,970	5.74	126	1:1	11,970
16	144	16	0.95	2,016	0.97	126	1:1	2,016
17	153	26	1.54	3,276	1.57	126	1:1	3,276
18	162	34	2.01	4,284	2.05	126	1:1	4,28