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# SCODA TUBES LIMITED

Our Company was incorporated as "Scoda Tubes Limited" under the provisions of the Companies Act, 1956 vide Certificate of incorporation dated November 10, 2008, and Certificate of Commencement of Business dated November 12, 2008, issued by the Registrar of Companies, Gujarat at Dadra and Nagar Haveli. Registered and Corporate Office: Survey No. 1566/1, Village Rajpur, Kadi, Mehsana, Ahmedabad – 382740, Gujarat | Contact Person: Nishita Sanghvi. Tel: 027 64278278 | E-mail: cs@scodatubes.com | Website: www.scodatubes.com | Corporate Identity Number: U28110GJ2008PLC055392

## OUR PROMOTERS: SAMARTH PATEL, JAGRUTKUMAR PATEL, RAVI PATEL, SAURABH PATEL, VIPULKUMAR PATEL

Our Company has filed the Prospectus with the Registrar of Companies, Gujarat at Ahmedabad and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on June 04, 2025.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 15,714,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 140 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 130 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 2,200.00 MILLION (THE "ISSUE") THE ISSUE BEING 26.23% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS, IN CONSULTATION WITH THE BRLM, UNDERTAKEN A PRE-IPO PLACEMENT OF 4,400,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 125 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 115 PER EQUITY SHARE) AGGREGATING ₹ 550.00 MILLION ON OCTOBER 21, 2024 TO MALABAR INDIA FUND LIMITED AND CARNELIAN BHARAT AMRITKAAL FUND. THE SIZE OF THE ISSUE HAS BEEN REDUCED BY ₹ 550.00 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND THE REVISED SIZE OF THE ISSUE IS ₹ 2,200.00 MILLION. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT THE ISSUE MAY COME THROUGH OR LISTING SHALL HAPPEN AND THE INVESTMENT IS BEING DONE SOLELY AT THE RISK OF THE INVESTOR. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAS BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THIS PROSPECTUS.

ANCHOR INVESTOR ISSUE PRICE: ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH  
ISSUE PRICE: ₹ 140 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH  
THE ISSUE PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES

## RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page no. 30 of the Prospectus

1. **Dependency on single largest customer:** Our business is concentrated with our top ten customers. We rely and expect that we will continue to be reliant on, our top ten customers for a substantial portion of our revenue. The loss of any of our top ten customers (in particular our largest customer) for any reason, including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

Customers	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	% contribution to revenue from operations	in ₹ million	% contribution to revenue from operations	in ₹ million	% contribution to revenue from operations	in ₹ million	% contribution to revenue from operations
Largest Customer	668.28	18.50	650.10	16.26	498.17	16.33	130.01	6.70
Top 3 Customers	1,334.28	36.94	1,149.01	28.74	798.48	26.17	327.68	16.89
Top 5 Customers	1,589.13	44.00	1,462.03	36.56	1,004.40	32.92	480.02	24.74
Top 10 Customers	2,086.93	57.78	1,910.12	47.77	1,374.30	45.04	771.52	39.76

2. **Reliance on network of stockists for the sale and distribution of our stainless steel tubes and pipes:** In the domestic market, we sell our Products to stockists, engineering, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors. Further, we supply our Products through stockist in Italy, Germany, Austria and Eastern Europe markets. we do not sell our products directly to engineering, EPC and industrial companies, we rely on our stockists for the sale and distribution of our stainless-steel tubes and pipes. Our ability to expand and grow our brands' reach significantly depends on the reach and effective management of our network of stockists. We export all our products through stockists.

Stockist	December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations	Revenue (in ₹ millions)	% of total revenue from operations
Stockist - Maharashtra	743.59	20.59	650.10	16.26	498.17	16.33	95.57	4.93
Stockist – United States	123.51	3.42	88.30	2.21	140.44	4.60	67.96	3.50
Other Domestic Stockists	191.43	5.30	282.35	7.06	219.15	7.18	202.96	10.46
Other International stockists <sup>(1)</sup>	886.45	24.54	743.94	18.60	800.77	26.24	524.18	27.02

<sup>(1)</sup>Other International Stockists includes all our international stockist in Italy, Germany, Austria and Eastern Europe markets and other countries.

3. **Dependence on demand of our products from end-user industry:** Our business is heavily dependent on the demand for stainless-steel tubes and pipes from stockists, engineering, EPC and industrial companies engaged in Oil and Gas, Chemicals, Fertilisers, Power, Pharmaceuticals, Automotive, Railways and Transportation sectors in and outside of India, which are our major end-users of stainless-steel tubes and pipes. Our revenue from operations is concentrated with, and we are dependent on, such customers. We expect that we will continue to be reliant on stockists, engineering, EPC and industrial companies for the foreseeable future.
4. **Limited Experience of our Promoters in implementing growth strategy:** We and our Promoters have background and experience in the welded tubes and pipes business on a small scale. Our Promoters have an average experience of approximately 8 years in stainless steel, seamless & welded tubes and pipes industry. There can be no assurance that our experience will result in sales of welded tubes and pipes products at a comparable scale in the future as we implement our growth strategy, as the market for stainless-steel pipes is characterized by intense price competition, additional competitors, and evolving government regulation and industry standards.
5. **Use of Capital expenditure towards welded pipes despite low capacity utilization rate of 8.46%, 3.82%, 12.06% and 45.39% in Nine month period ended on December 31, 2024, FY 2024, 2023 and 2022, respectively.**

As on the December 31, 2024, our Company has manufacturing capacity of 1,020 MT per annum of welded tubes. We propose to enhance our production capacity of welded tubes and pipe by 12,130 MTPA by fiscal 2026. The details of our current capacity utilisation for welded tubes and pipes are mentioned below: -

Fiscal Year	Welded				
	Production Capacity (MT per Annum)	Actual Production (MT)	Capacity utilisation (in %)	Revenue from Welded Products	Revenue from Welded Products as a % of Total Revenue from Operations
2022	1,020	463	45.39	125.45	6.47%
2023	1,020	123	12.06	70.39	2.31%
2024	1,020	39	3.82	15.73	0.39%
For the nine months period ended December 31, 2024	1,020	86	8.46	22.55	0.62%

We are not fully utilising our existing capacity of 1,020 MT. So, there is a significant risk that the increased capacity may not result in a proportionate increase in revenue from operations. This capital expenditure may adversely impact our overall financial performance.

6. **Dependency on the availability of raw material and third party supplier for meeting raw material requirements.**
- We mainly procure our raw materials domestically and a certain portion of raw materials are procured from China based on market availability, pricing and quality. SS round bars and SS coils are mainly procured through stainless steel manufacturers, suppliers and stockists depending on various factors including price. We have not entered into long-term contracts for the supply of our raw materials and components, including SS coils and round bars. We source raw materials and components from suppliers/manufacturers/stockists under purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products cost effectively or at all.
- The table below states the bifurcation of raw materials being imported and purchased domestically:

Particulars	As at for the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage	Amount (in ₹ million)	Percentage
Domestic	2,668.23	100.00%	2,555.95	93.14%	1,641.01	65.76%	760.67	42.13%
Imports	Nil	Nil	188.20	6.86%	854.42	34.24%	1,045.01	57.87%
Total	2,668.23	100.00%	2,744.15	100.00%	2,495.43	100.00%	1,805.68	100.00%

7. **Prolonged working capital days and extended cash conversion cycle risk:**

Our results of operations are dependent on our ability to anticipate and respond to changes in the market demand. We need to maintain sufficient inventory levels to meet customer expectations at all times. However, due to the long production cycle, time lag between purchasing raw materials and realizing sales from finished products, our business requires significant working capital to maintain optimum inventory levels of raw materials, work-in-progress and finished goods, as well as to offer credit to our customers.

The table below sets forth our inventory, average inventory and inventory turnover ratio of our Company and Peer Average as at, or for, the periods indicated:

Particulars	As at for the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventories (in ₹ million)	1,335.93	1,119.37	994.92	625.61
Inventory turnover ratio of our Company ("in times") <sup>(1)</sup>	1.84	2.34	2.14	2.57
Peer average for inventory turnover ratio <sup>(2)</sup>	N/A	2.45	2.37	2.02
Working capital days <sup>(3)</sup>	153*	162	151	189

\*Taken for a period of 270 Days

Notes:

(1) Inventory turnover ratio is calculated as Cost of Goods Sold divided by Closing Inventory Cost of Goods sold is calculated as aggregate of Cost of raw materials and components consumed and Changes in inventories of finished goods and work in progress

(2) Peer Average for Inventory turnover ratio is Calculated as a ratio of Sum of costs of goods sold for all peers divided by the Sum of inventories of all peers. For Peer Average the following Peers are considered Ratnamani Metals and Tubes Limited, Venus Pipes and Tubes Limited, Welspun Specialty Solutions Limited and Suraj Limited.

(3) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operation multiplied by 365 days. Trade payable days is calculated as Trade payable divided by cost of goods sold multiplied by 365 days.

8. **Negative cash flow** : We have experienced negative cash flows from operations primarily due to rapid growth, as evidenced by our compound annual growth rate (CAGR) of revenue by 27.26% from Fiscal 2022 to Fiscal 2024. This significant expansion required substantial investments in inventory and production capabilities to meet increasing demand.

The following table sets forth our cash flows for the periods indicated:

(in ₹ million)

Particulars	As at for the nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from/(used in) operating activities	54.23	22.64	203.46	(468.65)
Net cash generated (used in) investing activities	(426.38)	(465.76)	(385.23)	(334.36)
Net cash from financing activities	382.98	442.65	179.36	801.57
Net increase / (decrease) in cash and cash equivalents	10.83	(0.47)	(2.40)	(1.44)

9. **Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition**

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated.

(in ₹ million)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Claims against the Company not acknowledged as debts: Bank Guarantee issued by Bank	30.84	31.38	11.78	10.88
Goods and Services Tax under Appeal	13.35	7.06	-	-
TDS default demand	1.76	1.76	-	-

10. **Our growth plans and exports may be dependent on the policies passed by the governments of the markets**

Our export markets are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects including the adverse geo-political condition, volatility in foreign currency, political unrest, changes in custom laws and regulation. As on December 31, 2024, we have exported to 11 countries and in Fiscal 2024, we have exported to 16 countries including Germany, the Netherlands, Spain, the United States of America and several others.

11. **Weighted Average Return on Network** for Financial year ended 2024, 2023 and 2022 is 22.77%
12. **The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters, as at the date of the Prospectus, is set forth below:**

Name	Number of Equity Shares	Average cost of acquisition per Equity Share <sup>(1)</sup> (₹)
Promoters:		
Samarth Patel	6,199,008	8.90
Jagrutkumar Patel	3,979,470	9.22
Ravi Patel	3,979,470	9.22
Saurabh Patel	6,199,008	8.90
Vipulkumar Patel	1,430,526	8.90

13. **Weighted average cost of acquisition of all shares transacted (excluding bonus and gifts) in the three years, 18 months and one year preceding the date of the Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>(1)(2)</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>(1)(2)(3)</sup>	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>(4)</sup>
Last one year preceding the date of the Prospectus	13.17	10.63	12.00 - 125
Last 18 months preceding the date of the Prospectus	13.81	10.14	12.00 - 125
Last three years preceding the date of the Prospectus	15.09	9.28	9.55 - 125

(1) As certified by the Statutory Auditor, by way of their certificate dated May 22, 2025.

(2) The Board of Directors pursuant to a resolution dated June 22, 2024 and the special resolution dated July 12, 2024 passed by our Shareholders, have approved the issuance of 3,85,11,000 bonus Equity Shares in the ratio of 30 equity shares for every one equity share held which were issued and allotted on July 23, 2024 and the weighted average cost of acquisition and the range of acquisition is adjusted for the bonus issue.

(3) To be updated in the Prospectus, following finalisation of the Cap Price.

(4) Range of acquisition is excluding shares issued through bonus and acquired by gifts. However, the acquisition price per share acquired prior to bonus issuance have been adjusted for the impact of bonus issue.

14. **Weighted average Cost of Acquisition at Floor and Cap Price in the last 18 months**

Period	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 130)	Cap Price (i.e., ₹ 140)
WACA of Primary Transactions	125.00	1.04 times	1.12 times
WACA of Secondary Transactions	12.00	10.83 times	11.67 times

15. **The BRLM associated with the Issue has handled 2 public issues during the past three financial years preceding the current financial year and none of issues were closed below the Issue price on the listing date.**



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**BID/ISSUE PROGRAMME:**

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, MAY 27, 2025**

**BID/ISSUE OPENED ON : WEDNESDAY, MAY 28, 2025**

**BID/ISSUE CLOSED ON : FRIDAY, MAY 30, 2025**

The Issue has been made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue has been made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "**QIB Portion**"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was 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 QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one-third of the Non-Institutional Portion was reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size exceeding ₹ 1.00 million), subject to valid Bids having been received at or above the Issue Price and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA Process. For further details, see "*Issue Procedure*" on page 352 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, May 27, 2025. The company received 06 applications from 06 anchor investors for 6,142,600 equity shares. The Anchor investor price was finalized at ₹ 140 per Equity Share. A total of 4,714,200 shares were allocated under the Anchor Investor Portion aggregating to ₹6,599,88,000.

The Issue received 1,044,528 applications for 644,080,900 Equity Shares (prior to rejections) resulting in 40.98 times subscription. The details of the applications received in the Issue from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares Applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	966,575	115,416,600	5,500,000	20.9848	16,156,132,500.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	48,610	75,581,500	785,800	96.1841	10,580,914,500.00
C	Non-Institutional Investors - Above ₹1.00 million	29,280	215,565,200	1,571,400	137.1803	30,179,128,000.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	57	231,375,000	3,142,800	73.6207	32,392,500,000.00
E	Anchor Investors	6	6,142,600	4,714,200	1.3030	859,964,000.00
	<b>Total</b>	<b>1,044,528</b>	<b>644,080,900</b>	<b>15,714,200</b>	<b>40.9872</b>	<b>90,168,639,000.00</b>

**Final Demand**

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	130	528,800	0.08	528,800	0.08
2	131	23,200	0.00	552,000	0.08
3	132	28,500	0.00	580,500	0.09
4	133	18,200	0.00	598,700	0.09
5	134	16,000	0.00	614,700	0.09
6	135	238,800	0.04	853,500	0.13
7	136	14,800	0.00	868,300	0.13
8	137	17,600	0.00	885,900	0.13
9	138	241,500	0.04	1,127,400	0.17
10	139	255,200	0.04	1,382,600	0.20
11	140	553,752,000	81.71	555,134,600	81.91
12	CUT-OFF	122,580,300	18.09	677,714,900	100.00
	<b>TOTAL</b>	<b>677,714,900</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on June 3, 2025.

**A. Allotment to Retail Individual Investors (after rejections) (including ASBA applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Issue Price of ₹140 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 20.2268 times. The total number of Equity Shares Allotted in Retail Portion is 5,500,000 Equity Shares to 55,000 successful Retail Individual Investors. 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	100	872,158	93.74	87,215,800	78.40	100	12:203	5,155,900
2	200	29,306	3.15	5,861,200	5.27	100	12:203	173,300
3	300	9,501	1.02	2,850,300	2.56	100	12:203	56,200
4	400	3,967	0.43	1,586,800	1.43	100	12:203	23,500
5	500	4,464	0.48	2,232,000	2.01	100	12:203	26,400
6	600	1,258	0.14	754,800	0.68	100	12:203	7,400
7	700	1,852	0.20	1,296,400	1.17	100	12:203	10,900
8	800	815	0.09	652,000	0.59	100	12:203	4,800
9	900	494	0.05	444,600	0.40	100	12:203	2,900
10	1000	1,581	0.17	1,581,000	1.42	100	12:203	9,300
11	1100	313	0.03	344,300	0.31	100	12:203	1,900
12	1200	230	0.02	276,000	0.25	100	12:203	1,400
13	1300	371	0.04	482,300	0.43	100	12:203	2,200
14	1400	4,050	0.44	5,670,000	5.10	100	12:203	23,900
	<b>TOTAL</b>	<b>930,360</b>	<b>100.00</b>	<b>111,247,500</b>	<b>100.00</b>			<b>5,500,000</b>

**B. Allotment to Non-Institutional Investors (more than ₹0.20 million Up to ₹1.00 million) (after rejections) (including ASBA applications)**  
The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million up to ₹1.00 million), who have bid at the Issue Price of ₹ 140 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 94.0107 times. The total number of Equity Shares allotted in this category is 785,800 Equity Shares to 523 successful applicants. 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	1,500	45731	96.19	68,596,500	92.86	1,500	3:272	756,000	
2	1,600	419	0.88	670,400	0.91	1,568	5:419	7,840	
3	1,700	115	0.24	195,500	0.26	1,568	1:115	1,568	
4	1,800	107	0.23	192,600	0.26	1,568	1:107	1,568	
5	2,000	143	0.30	286,000	0.39	1,568	2:143	3,136	
6	2,100	58	0.12	121,800	0.16	1,568	1:58	1,568	
7	3,000	149	0.31	447,000	0.61	1,568	2:149	3,136	
8	3,500	212	0.45	742,000	1.00	1,568	2:212	3,136	
9	3,600	51	0.11	183,600	0.25	1,568	1:51	1,568	
10	4,500	47	0.10	211,500	0.29	1,568	1:47	1,568	
11	7,100	103	0.22	731,300	0.99	1,568	1:103	1,568	
12	1,900	28	0.06	53,200	0.07	1,568	0:28	0	
13	2,200	33	0.07	72,600	0.10	1,568	0:33	0	
14	2,300	40	0.08	92,000	0.12	1,568	0:40	0	
15	2,400	13	0.03	31,200	0.04	1,568	0:13	0	
16	2,500	31	0.07	77,500	0.10	1,568	0:31	0	
17	2,600	9	0.02	23,400	0.03	1,568	0:9	0	
18	2,700	15	0.03	40,500	0.05	1,568	0:15	0	
19	2,800	15	0.03	42,000	0.06	1,568	0:15	0	
20	2,900	23	0.05	66,700	0.09	1,568	0:23	0	
21	3,100	6	0.01	18,600	0.03	1,568	0:6	0	
22	3,200	8	0.02	25,600	0.03	1,568	0:8	0	
23	3,300	9	0.02	29,700	0.04	1,568	0:9	0	
24	3,400	7	0.01	23,800	0.03	1,568	0:7	0	
25	3,700	8	0.02	29,600	0.04	1,568	0:8	0	
26	3,800	5	0.01	19,000	0.03	1,568	0:5	0	
27	3,900	1	0.00	3,900	0.01	1,568	0:1	0	
28	4,000	18	0.04	72,000	0.10	1,568	0:18	0	
29	4,100	2	0.00	8,200	0.01	1,568	0:2	0	
30	4,200	8	0.02	33,600	0.05	1,568	0:8	0	
31	4,400	2	0.00	8,800	0.01	1,568	0:2	0	
32	4,600	1	0.00	4,600	0.01	1,568	0:1	0	
33	4,700	3	0.01	14,100	0.02	1,568	0:3	0	
34	4,800	2	0.00	9,600	0.01	1,568	0:2	0	
35	4,900	1	0.00	4,900	0.01	1,568	0:1	0	
36	5,000	33	0.07	165,000	0.22	1,568	0:33	0	
37	5,100	2	0.00	10,200	0.01	1,568	0:2	0	
38	5,200	3	0.01	15,600	0.02	1,568	0:3	0	
39	5,300	3	0.01	15,900	0.02	1,568	0:3	0	
40	5,400	8	0.02	43,200	0.06	1,568	0:8	0	
41	5,500	1	0.00	5,500	0.01	1,568	0:1	0	
42	5,600	4	0.01	22,400	0.03	1,568	0:4	0	
43	5,700	3	0.01	17,100	0.02	1,568	0:3	0	
44	5,800	1	0.00	5,800	0.01	1,568	0:1	0	
45	5,900	5	0.01	29,500	0.04	1,568	0:5	0	
46	6,000	22	0.05	132,000	0.18	1,568	0:22	0	
47	6,100	1	0.00	6,100	0.01	1,568	0:1	0	
48	6,200	1	0.00	6,200	0.01	1,568	0:1	0	
49	6,300	3	0.01	18,900	0.03	1,568	0:3	0	
50	6,400	5	0.01	32,000	0.04	1,568	0:5	0	
51	6,500	5	0.01	32,500	0.04	1,568	0:5	0	
52	6,700	1	0.00	6,700	0.01	1,568	0:1	0	
53	6,900	3	0.01	20,700	0.03	1,568	0:3	0	
54	7,000	15	0.03	105,000	0.14	1,568	0:15	0	
55	0	All applicants from Serial no 12 to 54 for 1 (one) lot of 1568 shares					1,568	2:407	3,136
56	0	19 Allottees from Serial no 2 to 55 Additional 1(one) share					1	8:19	8
TOTAL		47,542	100.00	73,873,600	100.00			785,800	

**C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (after rejections) (including ASBA applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹ 140 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 136.2974 times. The total number of Equity Shares allotted in this category is 1,571,400 Equity Shares to 1,047 successful applicants. 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	7,200	27860	95.77	200,592,000	93.66	1,500	9:250	1,504,500
2	7,300	227	0.78	1,657,100	0.77	1,500	8:227	12,000
3	7,400	78	0.27	577,200	0.27	1,500	3:78	4,500
4	7,500	184	0.63	1,380,000	0.64	1,500	7:184	10,500
5	7,600	79	0.27	600,400	0.28	1,500	3:79	4,500
6	7,700	54	0.19	415,800	0.19	1,500	2:54	3,000
7	7,800	62	0.21	483,600	0.23	1,500	2:62	3,000
8	7,900	52	0.18	410,800	0.19	1,500	2:52	3,000
9	8,000	69	0.24	552,000	0.26	1,500	2:69	3,000
10	8,100	26	0.09	210,600	0.10	1,500	1:26	1,500
11	8,300	23	0.08	190,900	0.09	1,500	1:23	1,500
12	8,500	34	0.12	289,000	0.13	1,500	1:34	1,500
13	8,600	16	0.06	137,600	0.06	1,500	1:16	1,500
14	9,000	23	0.08	207,000	0.10	1,500	1:23	1,500
15	10,000	23	0.08	230,000	0.11	1,500	1:23	1,500
16	13,100	16	0.06	209,600	0.10	1,500	1:16	1,500
17	14,400	31	0.11	446,400	0.21	1,500	1:31	1,500
18	15,000	17	0.06	255,000	0.12	1,500	1:17	1,500
19	8,200	12	0.04	98,400	0.05	1,500	0:12	0
20	8,400	6	0.02	50,400	0.02	1,500	0:6	0
21	8,700	10	0.03	87,000	0.04	1,500	0:10	0
22	8,800	11	0.04	96,800	0.05	1,500	0:11	0
23	8,900	3	0.01	26,700	0.01	1,500	0:3	0
24	9,100	1	0.00	9,100	0.00	1,500	0:1	0
25	9,200	2	0.01	18,400	0.01	1,500	0:2	0
26	9,300	2	0.01	18,600	0.01	1,500	0:2	0
27	9,500	2	0.01	19,000	0.01	1,500	0:2	0
28	9,600	2	0.01	19,200	0.01	1,500	0:2	0
29	9,700	3	0.01	29,100	0.01	1,500	0:3	0
30	9,800	4	0.01	39,200	0.02	1,500	0:4	0
31	9,900	5	0.02	49,500	0.02	1,500	0:5	0
32	10,100	4	0.01	40,400	0.02	1,500	0:4	0
33	10,200	1	0.00	10,200	0.00	1,500	0:1	0
50	13,200	1	0.00	13,200	0.01	1,500	0:1	0
51	13,500	1	0.00	13,500	0.01	1,500	0:1	0
52	13,600	4	0.01	54,400	0.03	1,500	0:4	0
53	14,000	4	0.01	56,000	0.03	1,500	0:4	0
54	14,200	1	0.00	14,200	0.01	1,500	0:1	0
55	14,300	9	0.03	128,700	0.06	1,500	0:9	0
56	14,500	5	0.02	72,500	0.03	1,500	0:5	0
57	14,900	1	0.00	14,900	0.01	1,500	0:1	0
58	15,100	2	0.01	30,200	0.01	1,500	0:2	0
59	15,600	1	0.00	15,600	0.01	1,500	0:1	0
60	15,700	1	0.00	15,700	0.01	1,500	0:1	0
61	15,900	3	0.01	47,700	0.02	1,500	0:3	0
62	16,000	2	0.01	32,000	0.01	1,500	0:2	0
63	16,100	1	0.00	16,100	0.01	1,500	0:1	0
64	16,400	2	0.01	32,800	0.02	1,500	0:2	0
65	17,000	1	0.00	17,000	0.01	1,500	0:1	0
66	17,500	1	0.00	17,500	0.01	1,500	0:1	0
67	17,800	1	0.00	17,800	0.01	1,500	0:1	0
68	17,900	2	0.01	35,800	0.02	1,500	0:2	0
69	18,000	3	0.01	54,000	0.03	1,500	0:3	0
70	19,000	1	0.00	19,000	0.01	1,500	0:1	0
71	19,300	1	0.00	19,300	0.01	1,500	0:1	0
93	38,500	1	0.00	38,500	0.02	1,500	0:1	0
94	40,400	1	0.00	40,400	0.02	1,500	0:1	0
95	43,200	2	0.01	86,400	0.04	1,500	0:2	0
96	45,000	1	0.00	45,000	0.02	1,500	0:1	0
97	50,000	1	0.00	50,000	0.02	1,500	0:1	0
98	52,800	1	0.00	52,800	0.02	1,500	0:1	0
99	54,000	1	0.00	54,000	0.03	1,500	0:1	0
100	55,000	1	0.00	55,000	0.03	1,500	0:1	0
101	63,000	1	0.00	63,000	0.03	1,500	0:1	0
102	71,000	1	0.00	71,000	0.03	1,500	0:1	0
103	71,400	3	0.01	214,200	0.10	1,500	0:3	0
104	71,500	1	0.00	71,500	0.03	1,500	0:1	0
105	78,600	1	0.00	78,600	0.04	1,500	0:1	0
106	79,500	1	0.00	79,500	0.04	1,500	0:1	0
107	99,900	1	0.00	99,900	0.05	1,500	0:1	0
108	103,500	1	0.00	103,500	0.05	1,500	0:1	0
109	142,900	2	0.01	285,800	0.13	1,500	0:2	0
110	243,000	1	0.00	243,000	0.11	1,500	0:1	0
111	714,300	1	0.00	714,300	0.33	1,500	0:1	0
112	0	All applicants from Serial no 19 to 111 for 1 (one) lot of 1500 shares				1,500	6:217	9,000
113	0	1047 Allottees from Serial no 1 to 112 Additional 1(one) share				1	49:57	900
	TOTAL	29,091	100.00	214,177,700	100.00			1,571,400