



Western Carriers (India) Limited

Our Company was incorporated as 'Western Carriers (India) Private Limited' in Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2011, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on February 11, 2013 and consequently, the name of our Company was changed to its present name, 'Western Carriers (India) Limited', and a fresh certificate of incorporation dated February 28, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata ("RoC") to our Company. Rajendra Sethia, the Promoter Selling Shareholder, transferred his business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013. For further details of the changes in the name and the registered office address of our Company, see 'History and Certain Corporate Matters' on page 195 of the prospectus dated September 20, 2024 ("Prospectus").
Registered and Corporate Office: 2/6 Sarat Bose Road, 2nd Floor, Kolkata - 700 020, West Bengal, India. Contact Person: Sapna Kochar, Company Secretary and Compliance Officer; Tel: +91 33 2485 8519; E-mail: investors@westcong.com; Website: www.western-carriers.com; Corporate Identity Number: U63090WB2011PLC161111



(Please scan this QR code to view the Prospectus)

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

Our Company has filed the Prospectus dated September 20, 2024 with the RoC (the "Prospectus") 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 September 24, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 28,655,813 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF WESTERN CARRIERS (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹172 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹167 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹4,928.80 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 23,255,813 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹4,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,400,000 EQUITY SHARES AGGREGATING TO ₹928.80 MILLION (THE "OFFER FOR SALE") BY RAJENDRA SETHIA (THE "PROMOTER SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES". THE OFFER CONSTITUTED 28.11% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 34.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the Prospectus.

- Customer Concentration Risk:** We depend on a limited number of key customers for a majority of our revenues. In Fiscal 2024, our largest customer, top 5 customers, top 10 customers and top 20 customers contributed 16.47%, 57.07%, 71.97% and 80.78%, respectively, of our revenue from operations.
- Customer Industry Risk:** We depend primarily on customers in the metals and FMCG industries, which contributed to 53.26% and 19.46%, respectively, of our revenue from operations in Fiscal 2024.
- Management Risk:** Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors of a listed company, Western Conglomerate Limited, whose shares were suspended from being traded on the Calcutta Stock Exchange during the term of their directorship in that company. Further, there have been instances of non-compliance with and certain delays in form filing under the provisions of the Companies Act.
- Vendor Dependence Risk:** For our rail container logistics services, we are dependent on an Indian rail container logistics provider, which is currently controlled by Government. Any change in ownership and management of the said entity may adversely affect our business, results of operations and financial condition. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, our payment to the said entity constituted 42.58%, 41.57% and 44.62%, respectively, of our Cash Operating Expenses.
- Financial Risk:** Delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers could negatively affect our cash flows and we may experience significant working capital requirements. Our Working Capital Days were 96 days, 73 days and 58 days for as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively.
- Operational Risk:** We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, payments made to the network partners, third-party service providers, vendors and suppliers, as a percentage of our Cash Operating Expenses were 94.05%, 93.31% and 94.55%, respectively.
- Business and Industry Risk:** We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry. Additionally, our business is dependent on our ability to utilise the logistics infrastructure in an uninterrupted manner.
- Objects related Risk:** Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the proposed utilization of Net Proceeds as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.
- OFS related Risk:** Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder shall be entitled to proceeds from the Offer for Sale.
- The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹ 5.00 per Equity Share, which is lower than the Offer Price. The Offer Price is 34.40 times the average cost of acquisition of Promoter Selling Shareholder.
- Price/Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 15.96 and 16.85 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group P/E ratio of 5.76 times.
- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.53%.
- The weighted average cost of acquisition for all Equity Shares acquired in three years, 18 months and one year preceding the date of the Prospectus is as set out below:

Period	Weighted average cost of acquisition (WACA) [^]	Upper end of the price band is 'X' times the WACA	Lower end of the price band is 'X' times the WACA	Weighted average cost of acquisition (WACA) [^]
	(₹)			(₹)
Last three years	Nil	NA	NA	NA
Last 18 months	Nil	NA	NA	NA
Last one year	Nil	NA	NA	NA

[^]As certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, by way of a certificate dated September 20, 2024.

- Market Risk:** Set forth below are details of our Cap Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the periods indicated.

Year/ Period	Earnings ratio		Market capitalisation to revenue from operations multiple	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal 2024	16.85	15.96	1.04	0.99
Fiscal 2023	18.92	17.93	1.07	1.02
Fiscal 2022	22.14	20.98	1.19	1.13

- The 2 book running lead managers associated with the Offer ("BRLMs") have handled 60 public offers in the past three financial years, out of which 13 offers have closed below the offer price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the offer price on listing date
JM Financial Limited*	32	9
Kotak Mahindra Capital Company Limited*	18	3
Common Issues handled by the BRLMs	10	1
Total	60	13

*Issues handled where there were no common BRLMs.

Institutional Portion may be 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 Offer was made 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 required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and to provide details of their respective bank account including UPI ID (defined in the Prospectus) in case of UPI Bidders (defined in the Prospectus) 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 377 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, September 12, 2024. The Company received 15 applications from 13 Anchor Investors for 10,059,375 Equity Shares. Anchor Investor Offer Price was finalized at ₹ 172 per Equity Share. A total of 8,596,743 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,478,639,796.

The Issue received 2,742,316 applications for 650,694,489 Equity Shares (prior to rejections) resulting in 32.43 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	2,657,170	283,459,311	10,029,535	28.2625	48,759,140,865.00
B	Non-Institutional Bidders - More than ₹0.20 million up to ₹1.00 million	65,235	83,457,708	1,432,791	58.2483	14,354,373,165.00
C	Non-Institutional Bidders - Above ₹1.00 million	19,869	120,286,983	2,865,581	41.9765	20,689,171,590.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	42	163,490,487	5,731,163	28.5266	28,120,363,764.00
	TOTAL	2,742,316	650,694,489	20,059,070	32.4389	111,923,049,384.00

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BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, SEPTEMBER 12, 2024

BID/OFFER OPENED ON : FRIDAY, SEPTEMBER 13, 2024

BID/OFFER CLOSED ON : THURSDAY, SEPTEMBER 19, 2024*

*Pursuant to the notification released by the General Administration Department, Government of Maharashtra on September 13, 2024, the official date of public holiday on occasion of Eid-e-Milad was changed from Monday, September 16, 2024 to Wednesday, September 18, 2024, in Maharashtra. Further, Reserve Bank of India vide its press release dated September 14, 2024 also changed the public holiday on account of Eid-e-Milad to Wednesday, September 18, 2024. Considering the change in banking holiday and in order to avoid inconvenience to prospective investors, our Company in consultation with the Book Running Lead Managers, decided to extend the Bid/Offer Period by one Working Day. Accordingly, the Bid/Offer Closing Date was revised from Wednesday, September 18, 2024 to Thursday, September 19, 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 Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors 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 is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Portion was made 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 made 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-

