



# JSW CEMENT LIMITED



(Please scan this QR Code to view the Prospectus)

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company received a certificate of commencement of business on May 12, 2006 by the RoC. For further details of change in the Registered Office, see "History and Certain Corporate Matters- Change in the registered office of our Company" on page 333 of the Prospectus dated August 11, 2025 ("Prospectus") filed with the RoC.

Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India; Telephone: +91 22 4286 3114; Contact Person: Sneha Bindra, Company Secretary and Compliance Officer; E-mail: secretarial.jswcl@jsw.in; Website: www.jswcement.in; Corporate Identity Number: U26957MH2006PLC160839

OUR PROMOTERS: SAJJAN JINDAL, PARTH JINDAL, SANGITA JINDAL, ADARSH ADVISORY SERVICES PRIVATE LIMITED AND SAJJAN JINDAL FAMILY TRUST

Our Company has filed the Prospectus dated August 11, 2025 with the RoC, and the Equity Shares are proposed to be listed on the BSE and NSE and trading is expected to commence on August 14, 2025.

BASIS OF ALLOTMENT						
INITIAL PUBLIC OFFERING OF 244,897,958 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JSW CEMENT LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹147 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹137 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹36,000 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 108,843,537 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹16,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 136,054,421 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING TO ₹20,000 MILLION COMPRISING OF 63,387,755 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY AP ASIA OPPORTUNISTIC HOLDINGS PTE. LTD. AGGREGATING TO ₹9,318.00 MILLION, 63,843,537 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY SYNERGY METALS INVESTMENTS HOLDING LIMITED AGGREGATING TO ₹9,385.00 MILLION AND 8,823,129 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY STATE BANK OF INDIA AGGREGATING TO ₹1,297.00 MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 17.96% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.						
ANCHOR INVESTOR OFFER PRICE: ₹ 147 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH OFFER PRICE: ₹ 147 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH THE OFFER PRICE IS 14.70 TIMES OF THE FACE VALUE						

Risk to Investors

For details, refer to section titled "Risk Factors" on page 41 of the Prospectus.

1. **Dependency on limestone:** Our business depends on our ability to mine and procure sufficient limestone, a key component for cement, for our operations. Our inability to do so could have an adverse impact on our business, financial condition, and results of operations. The table below highlights the total limestone utilised for clinker production from the operational limestone mines in India and Fujairah, for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised	Volume (in MMT)	% of total limestone utilised
Limestone utilised – India	4.48	59.42%	4.49	71.84%	2.12	59.72%
Limestone utilised – Fujairah	3.06	40.58%	1.76	28.16%	1.43	40.28%
Total limestone utilised	7.54	100.00%	6.25	100.00%	3.55	100.00%

Note: The clinker facility at the Nandyal plant was shut for part of Fiscal 2023, to support the clinker capacity expansion. As a result, the limestone utilised from the Nandyal mine was lower in Fiscal 2023 compared to Fiscal 2024.

For further details, please refer to risk factor 1 on page 42 of the Prospectus.

2. **Dependency on blast furnace slag and certain other raw materials from related parties:** We significantly depend on JSW Steel Limited and its subsidiaries, our related parties, for the supply of blast furnace slag, which is a key additive raw material used to manufacture green cementitious products. Revenue from green cementitious products contributed to 69.82%, 72.37% and 66.07% of total revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

The table below provides an overview of the Blast furnace slag from each source for the years indicated:

Source of Blast Furnace Slag <sup>(1)</sup>	2025		2024		2023	
	Volume sourced (MMT)	% sourced	Volume sourced (MMT)	% sourced	Volume sourced (MMT)	% sourced
From JSW Steel Limited (and its subsidiaries) through contracts	8.96	92.93%	9.31	90.93%	8.27	88.77%
From third-party steel producer through contracts	0.57	5.87%	0.83	8.07%	0.97	10.43%
From other sources at spot rates	0.12	1.20%	0.10	1.00%	0.07	0.80%

<sup>(1)</sup>Volume of blast furnace slag sourced is on as-received basis (including moisture)

We also purchase a part of our requirement of other raw materials such as fly ash and clinker from members of JSW Group. The loss of one or more such suppliers or any conflicts of interest between our Company and these suppliers could adversely affect our business, results of operations, financial condition, and cash flows.

The table below provides an overview of the total value of raw materials (including Blast furnace slag, fly ash, clinker and others) purchased from members of the JSW Group and the cost contribution of the same.

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)	(₹ in million)	(₹ in million)
Cost of raw materials purchased from members of the JSW Group <sup>(1)</sup>	7,476.22	5,846.04	2,452.14
Cost of raw materials purchased from members of the JSW Group as a percentage of total cost of raw materials purchased (in %)	51.48%	45.28%	21.39%

<sup>(1)</sup>Including clinker purchased from our Material Joint Venture, JSW FZC in Fiscal 2024 and Fiscal 2025.

For further details, please refer to risk factor 3 on page 45 of the Prospectus.

3. **Dependency on adequate and uninterrupted power and fuel for operations:** The cement industry is power-intensive. We depend on adequate and uninterrupted availability of power and fuel for our operations, and any failure to do so may have an adverse impact on our operations. Power and fuel expenses were 14.57%, 16.43% and 17.69% of our revenue from operations in Fiscal 2025, 2024 and 2023, respectively. Any increase in such expenses could impact our profitability and margins. The table below sets forth our power and fuel expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)	(₹ in million)	(₹ in million)
Power and fuel expenses	8,468.60	9,903.30	10,323.52
Increase in power and fuel expenses (in % - year on year)	(14.49)%	(4.07)%	NA
Power and fuel expenses as a percentage of revenue from operations (in %)	14.57%	16.43%	17.69%

For further details, please refer to risk factor 4 on page 47 of the Prospectus.

4. **Project Risks:**

a) **Delay or cost-overruns in greenfield and brownfield projects:** If we do not complete our greenfield and brownfield expansion projects as planned or if they experience delays or cost overruns, our financial condition and business prospects could be materially and adversely affected. For instance, we are in the process of undertaking additional greenfield or brownfield projects to increase our Installed Grinding Capacity by 103.15% from 20.60 MMT/PA to 41.85 MMT/PA and clinker capacity by 102.48% from 6.44 MMT/PA to 13.04 MMT/PA. These projects require several approvals and steps prior to commencement of operations, including among others, environmental clearances, entering into mining leases, land acquisition processes, among others. Any delays could also increase the financing costs associated with the construction and cause us to exceed the forecasted budget. For further detail, please refer to risk factor 8 on page 52 of the Prospectus.

b) **Liquidation proceedings against Bhushan Power and Steel Limited, and impact on the Sambalpur grinding unit:** Bhushan Power and Steel Limited, a Group Company, is constructing a grinding unit at Sambalpur, Odisha that is proposed to be transferred to Shiva Cement Limited, our Subsidiary. The Supreme Court of India had directed for initiation of liquidation proceedings against Bhushan Power and Steel Limited, which was subsequently stayed and later recalled by the Supreme Court of India, with fresh hearings to take place. Any adverse occurrence in relation to Bhushan Power and Steel Limited or in relation to the Sambalpur unit may significantly impact our expansion plans and financial condition. For further details, please refer to risk factor 2 on page 44 of the Prospectus.

c) **Risks relating to establishing a new integrated cement unit at Nagaur, proposed to be part funded through the Offer:** Our Company intends to utilize a portion of the Net Proceeds for part financing the cost of establishing a new integrated cement unit at Nagaur, Rajasthan. As of June 30, 2025, we have incurred an aggregate cost of ₹ 12,403.58 million which is 45.99% of the total estimated cost of the Nagaur Project i.e., ₹26,972.50 million. We are yet to place orders for ₹ 5,104.29 million of capital expenditure to be incurred for the Nagaur Project, which is 35.04% of the remaining estimated cost yet to be deployed. For the cost estimates, we have relied on report issued by Holtec Consulting Private Limited, along with purchase orders, LOI, quotations, contracts mentioned therein, and such quotations are valid for limited periods and may be subject to revisions. Further, the completion of such projects is dependent on the performance of external agencies. Additionally, the Nagaur Project may also be subject to regulatory restrictions or approvals which are yet to be obtained. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. For further details, please refer to risk factor 10 on page 53 of the Prospectus.

5. **Capacity utilization risk:** The capacity utilisation of our plants is affected by various factors, including the availability of raw materials, demand from our customers, our ability to manage inventory and implement our growth strategy of improving operational efficiency and industry and market conditions. The overall clinker capacity utilisation was 84.30%, 84.81% and 78.78% in Fiscal 2025, 2024 and 2023, while the total grinding capacity utilisation was 62.89%, 67.50% and 60.37% in Fiscal 2025, 2024 and 2023. If we fail to maintain or increase the utilisation levels of our plants, our business, future prospects and financial performance could be materially and adversely affected. For further details, please refer to risk factor 6 on page 48 of the Prospectus.

6. **Show Cause Notices from SEBI:** SEBI has issued show cause notices *inter-alia* to certain members of our Promoter Group and one of our Promoters, Sajjan Jindal, among others, *inter-alia* under the provisions of the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. While these matters are with SEBI and Securities Appellate Tribunal, any adverse outcome in relation to such show cause notices, may impact our reputation and ability to raise funds from capital markets transactions. For further details, please refer to risk factor 7 on page 50 of the Prospectus.

7. **Deconsolidation of JSW Cement FZC:** Until March 21, 2023, JSW Cement FZC was a wholly-owned subsidiary of our Company. Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with third-party investors, and accordingly, we no longer consolidate JSW Cement FZC. Thus, the financial statements and operating metrics for the Fiscal 2025 and 2024 are not directly comparable with our financial statements and operating metrics for Fiscal 2023. In Fiscal 2023, revenue from operations of JSW Cement FZC was 17.98% of the revenue from operations of our Company. For further details, please refer to risk factor 5 on page 48 of the Prospectus.

8. **Losses in the past:** Our Company has incurred a restated loss of ₹ 1,637.69 million in Fiscal 2025. If our Company continues to incur losses, our consolidated results of operations and financial condition could be adversely affected. Further, certain of our subsidiaries and joint ventures have incurred losses in the past. If our subsidiaries and joint ventures continue to incur losses, we may be required to continue providing financial support to them and

our consolidated results of operations and financial condition could be adversely affected. For further details, please refer to risk factor 11 on page 54 of the Prospectus. Details of losses incurred by our subsidiaries and joint ventures appear hereunder:

Entity Name	Category	Profit/(Loss) after tax <sup>(2)</sup>		
		Fiscal		
		2025 (₹ in million)	2024 (₹ in million)	2023 (₹ in million)
Shiva Cement Limited	Subsidiary	(1,424.77)	(683.25)	(804.70)
JSW Green Cement Limited	Subsidiary	(2.35)	(29.15)	(50.76)
Utkarsh Transport Private Limited	Subsidiary	(183.57)	(176.25)	(40.93)
Cemterra Enterprise Private Limited	Subsidiary	(1.17)	-	-
JSW One Platforms Limited	Joint Venture	(2,170.26)	(2,270.13)	(838.13)
JSW Cement FZC <sup>(1)</sup>	Joint Venture/subsidiary	(1,538.76)	(808.20)	(492.43)

<sup>(1)</sup>Effective March 22, 2023, we reduced our equity interest in JSW Cement FZC and JSW Cement FZC became a joint venture with Aquarius Global Fund PCC. Until March 21, 2023 JSW Cement FZC was our subsidiary.

<sup>(2)</sup>Represents losses for 100% equity interest in the respective subsidiary or joint venture.

9. **Outstanding Litigations:** Our Company, Subsidiaries, Material Joint Venture, Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, reputation, financial condition and results of operations. For further details, please refer to risk factor 16 on page 58 of the Prospectus and "Outstanding Litigation and Material Developments" beginning on page 578 of the Prospectus.

10. We will not receive any proceeds from the Offer for Sale, which aggregates upto ₹ 20,000 million (i.e. 55.56% of the Offer size), and the same will be received by the Selling Shareholders. For further details, please refer to risk factor 3 on page 96 of the Prospectus.

11. The details of the Price/ Earnings (P/E), Enterprise Value/ EBITDA, Earnings per Share (EPS), Return on Net Worth (RoNW), and Net Asset Value per Equity Share for our Company and peer group appear hereunder. Since the Company's basic and diluted EPS for Fiscal 2025 was negative, the P/E ratio is not ascertainable:

Name of the Company (Fiscal 2025)	P/E Ratio (x)	EV/ EBITDA Ratio (x)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	RoNW (%)	Net Asset Value per Equity Share (₹ per share)
JSW Cement Limited (at the Floor Price)	NA*	26.54	(1.16)	(1.16)	(4.85)%	23.85
JSW Cement Limited (at the Cap Price)	NA*	27.77				
Listed peers <sup>(8)</sup>						
UltraTech Cement Limited	59.56	28.39	205.30	205.13	8.54%	2,403.71
Ambuja Cements Limited	35.97	16.84	17.00	16.96	7.80%	218.00
Shree Cement Limited	97.77	22.97	311.18	311.18	5.21%	5,969.32
Dalmia Bharat Limited	60.39	17.44	36.42	36.42	3.93%	926.34
JK Cement Limited	58.39	26.53	111.44	111.44	14.14%	788.03
The Ramco Cements Limited	103.50	25.66	11.53	11.53	3.66%	314.82
India Cements Limited	2.38	NA*	153.23	153.23	(1.41)%	328.95

For further details and relevant footnotes, please refer to page 176 of Prospectus. | \*NA given that the basic and diluted EPS are negative. <sup>(8)</sup> The peers of our Company have been selected on the basis of the following criteria: (i) Scale: Listed peers with grinding capacity of at least 15 MTPA as of March 31, 2025; (ii) Multi-regional presence: Listed peers whose operations are not concentrated in one or two regions but have operations across multiple regions in India; and (iii) Presence in relevant geographies: Listed peers with presence in certain key geographies such as southern India (where 53.39% of our grinding capacity is concentrated as of March 31, 2025) as well as in eastern and western India where we have manufacturing facilities. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the year ended March 31, 2025 submitted to stock exchanges

12. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is (0.22%).

13. Average cost of acquisition of Equity Shares for the Selling Shareholders, viz AP Asia Opportunistic Holdings Pte. Ltd., Synergy Metals Investments Holding Limited and State Bank of India, is ₹ 68.31 per Equity Share, ₹ 67.82 per Equity Share and ₹ 65.45 per Equity Share, respectively, as on the date of Prospectus and the offer price at the upper end of the price band is ₹ 147 per Equity Share. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Prospectus, is given below:

Name Promoters/ Selling Shareholders	Number of Equity Shares of face value of ₹10 each held as on the date of the Prospectus	Average cost of acquisition per Equity Share (in ₹)*
<b>Promoters</b>		
Adarsh Advisory Services Private Limited	871,160,044 <sup>^</sup>	10.60
Parth Jindal	3,600,000	34.00
Sajjan Jindal	300,000	34.00
Sangita Jindal	300,000	34.00
Sajjan Jindal Family Trust	-	NA
<b>Selling Shareholders</b>		
AP Asia Opportunistic Holdings Pte. Ltd.	109,795,002 <sup>^</sup> <sup>^</sup>	68.31 <sup>^</sup>
Synergy Metals Investments Holding Limited	110,588,904 <sup>^</sup> <sup>^</sup>	67.82 <sup>^</sup>
State Bank of India	15,278,571 <sup>^</sup> <sup>^</sup>	65.45 <sup>^</sup>

<sup>^</sup>As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their Certificate dated August 11, 2025. | <sup>^</sup> Including Equity Shares held through nominees. | <sup>^</sup><sup>^</sup> Pursuant to a resolution of our Board dated July 24, 2025, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each. For details, see "Capital Structure – Notes to Capital Structure – Share Capital history of our Company" on page 123 of the Prospectus. | <sup>^</sup> The above price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

14. Weighted average cost of all specified securities (including Equity Shares and Compulsorily Convertible Preference Shares) transacted in the three years, eighteen months and one year preceding the date of the Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)* <sup>^</sup>	Cap Price is 'x' times the weighted average cost of acquisition <sup>^</sup>	Range of acquisition price per Equity Share: lowest price –highest price (in ₹) <sup>^</sup> <sup>^</sup>
Last one year preceding the date of the Prospectus	66.49	2.28	37.75 - 68.31 <sup>^</sup> <sup>^</sup>
Last 18 months preceding the date of the Prospectus	63.53	2.31	34.00 - 68.31 <sup>^</sup> <sup>^</sup>
Last three years preceding the date of the Prospectus	63.53	2.31	34.00 - 68.31 <sup>^</sup> <sup>^</sup>

<sup>^</sup>As certified by Shah Gupta & Co., Chartered Accountants, with firm registration number 109574W, pursuant to their certificate dated August 11, 2025.

<sup>^</sup> Includes 32,506,692 Equity Shares allotted to JSW Cement Employees ESOP Trust in calculation of weighted average cost of acquisition for last 1 year, 18 months and 3 years.

<sup>^</sup><sup>^</sup> Pursuant to a resolution of our Board dated July 24, 2025, 160,000,000 CCPS were converted to 235,662,477 Equity Shares of face value of ₹10 each. For details, see "Capital Structure – Notes to Capital Structure – Share Capital history of our Company" on page 125 of the Prospectus. The conversion price has been derived based on the consideration paid by the holders of CCPS at time of allotment of CCPS divided by the number of equity shares allotted to such shareholders upon conversion of CCPS.

15. The 8 BRLMs associated with the Offer have handled 112 public issues in the past three years, out of which 27 issues closed below the issue price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	18	5
Axis Capital Limited	10	1
Citigroup Global Markets India Private Limited	1	0
DAM Capital Advisors Limited	6	1
Goldman Sachs (India) Securities Private Limited	0	0
Jefferies India Private Limited	2	1
Kotak Mahindra Capital Company Limited	5	1
SBI Capital Markets Limited	9	4
Common Issues of all BRLMs <sup>^</sup>	61	14
Total	112	27

<sup>^</sup>Issues handled where there are common BRLMs

..continued from previous page.

This was an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the 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 (“**Anchor Investor Portion**”), out of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is 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, 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 Offer Price. Further, not less than 15% of the Offer 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) and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily required to participate in the Offer 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 Offer through the ASBA Process. For further details, see “**Offer Procedure**” on page 643 of the Prospectus.

The bidding for Anchor Investor opened and closed on August 6, 2025. The Company received applications from 39 Anchor Investors for 77,553,252 Equity Shares. The Anchor Investor Offer Price was finalized at ₹147 per Equity Share. A total of 73,469,386 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹10,799,999.742.

The Offer received 1,269,821 applications for 1,486,882,560 Equity Shares resulting in 6.07 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sr. No.	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved As Per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	1,153,784	163,472,340	85,714,286	1.91	24,024,456,576.00
B	Non-Institutional Investors - More than ₹2 lakhs Up to 10 lakhs	68,828	102,449,004	12,244,898	8.37	15,051,363,168.00
C	Non-Institutional Investors - Above ₹10 lakhs	47,068	327,393,888	24,489,796	13.37	48,125,309,010.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	89	816,014,076	48,979,592	16.66	119,954,069,172.00
E	Anchor Investors	52	77,553,252	73,469,386	1.06	11,400,328,044.00
	<b>Total</b>	<b>1,269,821</b>	<b>1,486,882,560</b>	<b>244,897,958</b>	<b>6.07</b>	<b>218,555,525,970.00</b>

\* This excludes 7,351 applications for 1,008,882 Equity Shares aggregating to ₹148,370,220 /- from Retail Individual which were not in bid book but which were banked.

#### Final Demand

A summary of the final demand as per NSE and BSE 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 % of Total
1	139	1,311,108	0.09	1,311,108	0.74
1	140	596,496	0.04	596,496	0.34
1	141	124,440	0.01	124,440	0.07
2	142	182,580	0.01	182,580	0.10
3	143	154,734	0.01	154,734	0.09
4	144	126,990	0.01	126,990	0.07
5	145	476,136	0.03	476,136	0.27
6	146	264,282	0.02	264,282	0.15
7	147	1,298,854,434	87.79	1,298,854,434	731.99
	CUTOFF	177,442,158	11.99	177,442,158	100.00
		<b>1,479,533,358</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 12, 2025.

#### A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹147 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.83928 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 85,714,286 Equity Shares to 840,336 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	102	977,652	87.87	99,720,504	63.25	102	287 : 380	75,315,270
2	204	66,774	6.00	13,621,896	8.64	102	179 : 237	5,144,064
3	306	21,967	1.97	6,721,902	4.26	102	108 : 143	1,692,282
4	408	9,076	0.82	3,703,008	2.35	102	108 : 143	699,210
5	510	10,051	0.90	5,126,010	3.25	102	108 : 143	774,282
6	612	3,404	0.31	2,083,248	1.32	102	108 : 143	262,242
7	714	3,968	0.36	2,833,152	1.80	102	108 : 143	305,694
8	816	1,133	0.10	924,528	0.59	102	108 : 143	87,312
9	918	724	0.07	664,632	0.42	102	108 : 143	55,794
10	1020	4,177	0.38	4,260,540	2.70	102	108 : 143	321,810
11	1122	566	0.05	635,052	0.40	102	108 : 143	43,554
12	1224	737	0.07	902,088	0.57	102	108 : 143	56,712
13	1326	12,410	1.12	16,455,660	10.44	102	108 : 143	956,046
14						1	14 : 101951	14
	<b>TOTAL</b>	<b>1,112,639</b>	<b>100.00</b>	<b>157,652,220</b>	<b>100.00</b>			<b>85,714,286</b>

Note : 1 additional Share was allotted to 14 Allottees from amongst 101,951 Successful Applicants from the categories 204-1326 (i.e.excluding successful applicants from Category 102) in the ratio of 14 : 101951

#### B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹147 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 8.16884 times. The total number of Equity Shares allotted in this category is 12,244,898 Equity Shares to 8,574 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 applicant	Ratio	Total No. of Equity Shares allotted
1	1428	64,058	95.25	91,474,824	91.45	1,428	19 : 149	11,663,904
2	1530	799	1.19	1,222,470	1.22	1,428	102 : 799	145,656
3	1632	162	0.24	264,384	0.26	1,428	21 : 162	29,988
4	1734	129	0.19	223,686	0.22	1,428	16 : 129	22,848
5	1836	108	0.16	198,288	0.20	1,428	14 : 108	19,992
6	1938	31	0.05	60,078	0.06	1,428	4 : 31	5,712
7	2040	368	0.55	750,720	0.75	1,428	47 : 368	67,116
8	2142	81	0.12	173,502	0.17	1,428	10 : 81	14,280
9	2244	21	0.03	47,124	0.05	1,428	3 : 21	4,284
10	2346	25	0.04	58,650	0.06	1,428	3 : 25	4,284
11	2448	23	0.03	56,304	0.06	1,428	3 : 23	4,284
12	2550	87	0.13	221,850	0.22	1,428	11 : 87	15,708
13	2652	31	0.05	82,212	0.08	1,428	4 : 31	5,712
14	2754	72	0.11	198,288	0.20	1,428	9 : 72	12,852
15	2856	127	0.19	362,712	0.36	1,428	16 : 127	22,848
16	2958	14	0.02	41,412	0.04	1,428	2 : 14	2,856
17	3060	138	0.21	422,280	0.42	1,428	18 : 138	25,704
18	3162	17	0.03	53,754	0.05	1,428	2 : 17	2,856
19	3264	20	0.03	65,280	0.07	1,428	2 : 20	2,856
20	3366	428	0.64	1,440,648	1.44	1,428	55 : 428	78,540
21	3468	86	0.13	298,248	0.30	1,428	11 : 86	15,708
22	3570	20	0.03	71,400	0.07	1,428	2 : 20	2,856
23	3672	19	0.03	69,768	0.07	1,428	2 : 19	2,856
24	3774	2	0.00	7,548	0.01	1,428	0 : 2	0
25	3876	1	0.00	3,876	0.00	1,428	0 : 1	0
26	3978	6	0.01	23,868	0.02	1,428	1 : 6	1,428
27	4080	46	0.07	187,680	0.19	1,428	6 : 46	8,568
28	4182	8	0.01	33,456	0.03	1,428	1 : 8	1,428
29	4284	20	0.03	85,680	0.09	1,428	2 : 20	2,856
30	4386	3	0.00	13,158	0.01	1,428	0 : 3	0
31	4488	7	0.01	31,416	0.03	1,428	1 : 7	1,428
32	4590	5	0.01	22,950	0.02	1,428	1 : 5	1,428
33	4692	1	0.00	4,692	0.00	1,428	0 : 1	0
34	4794	5	0.01	23,970	0.02	1,428	1 : 5	1,428
35	4896	5	0.01	24,480	0.02	1,428	1 : 5	1,428
36	4998	8	0.01	39,984	0.04	1,428	1 : 8	1,428
37	5100	58	0.09	295,800	0.30	1,428	7 : 58	9,996
38	5202	1	0.00	5,202	0.01	1,428	0 : 1	0
39	5304	3	0.00	15,912	0.02	1,428	0 : 3	0
40	5406	7	0.01	37,842	0.04	1,428	1 : 7	1,428
41	5508	6	0.01	33,048	0.03	1,428	1 : 6	1,428
42	5610	4	0.01	22,440	0.02	1,428	1 : 4	1,428
43	5712	7	0.01	39,984	0.04	1,428	1 : 7	1,428
44	5814	1	0.00	5,814	0.01	1,428	0 : 1	0
45	5916	2	0.00	11,832	0.01	1,428	0 : 2	0
46	6018	2	0.00	12,036	0.01	1,428	0 : 2	0
47	6120	21	0.03	128,520	0.13	1,428	3 : 21	4,284
48	6222	2	0.00	12,444	0.01	1,428	0 : 2	0
49	6324	3	0.00	18,972	0.02	1,428	0 : 3	0
50	6426	8	0.01	51,408	0.05	1,428	1 : 8	1,428
51	6630	14	0.02	92,820	0.09	1,428	2 : 14	2,856
52	6732	131	0.19	881,892	0.88	1,428	17 : 131	24,276
53						3	1 : 1	1,218
54						1	8 : 406	8
	<b>Total</b>	<b>67,251</b>	<b>100.00</b>	<b>100,026,606</b>	<b>100.00</b>			<b>12,244,898</b>

**Please Note** : 3 additional Share was allotted to 406 Successful Allottees from the categories 1530 - 6732 (i.e.excluding successful applicants from Category 1428 ) in the ratio of 1 : 1

**Please Note** : 1 additional Share was allotted to 8 Allottees from amongst 406 Successful Allottees from the categories 1530 - 6732 (i.e.excluding successful applicants from Category 1428 ) in the ratio of 8 : 406

#### C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical 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 ₹147 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 13.25958 times. The total number of Equity Shares allotted in this category is 24,489,796 Equity Shares to 17,149 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 applicant	Ratio	Total No. of Equity Shares allotted
1	6834	45,720	97.94	312,450,480	96.22	1,428	169 : 460	23,986,116
2	6936	288	0.62	1,997,568	0.62	1,428	106 : 288	151,368
3	7038	62	0.13	436,356	0.13	1,428	23 : 62	32,844
4	7140	123	0.26	878,220	0.27	1,428	45 : 123	64,260
5	7242	20	0.04	144,840	0.04	1,428	7 : 20	9,996
6	7344	47	0.10	345,168	0.11	1,428	17 : 47	24,276
7	7446	9	0.02	67,014	0.02	1,428	3 : 9	4,284
8	7548	7	0.01	52,836	0.02	1,428	3 : 7	4,284
9	7650	24	0.05	183,600	0.06	1,428	9 : 24	12,852
10	7752	21	0.04	162,792	0.05	1,428	8 : 21	11,424
11	7854	7	0.01	54,978	0.02	1,428	3 : 7	4,284
12	7956	11	0.02	87,516	0.03	1,428	4 : 11	5,712
13	8058	5	0.01	40,290	0.01	1,428	2 : 5	2,856
14	8160	18	0.04	146,880	0.05	1,428	7 : 18	9,996
15	8262	2	0.00	16,524	0.01	1,428	1 : 2	1,428
16	8364	9	0.02	75,276	0.02	1,428	3 : 9	4,284
17	8568	5	0.01	42,840	0.01	1,428	2 : 5	2,856
18	8670	5	0.01	43,350	0.01	1,428	2 : 5	2,856
19	8772	2	0.00	17,544	0.01	1,428	1 : 2	1,428
20	8874	5	0.01	44,370	0.01	1,428	2 : 5	2,856
21	9180	6	0.01	55,080	0.02	1,428	2 : 6	2,856
22	9690	3	0.01	29,070	0.01	1,428	1 : 3	1,428
23	9792	3	0.01	29,376	0.01	1,428	1 : 3	1,428
24	9996	2	0.00	19,992	0.01	1,428	1 : 2	1,428
25	10200	51	0.11	520,200	0.16	1,428	19 : 51	27,132
26	10302	4	0.01	41,208	0.01	1,428	1 : 4	1,428
27	10710	2	0.00	21,420	0.01	1,428	1 : 2	1,428
28	11016	2	0.00	22,032	0.01	1,428	1 : 2	1,428
29	11118	19	0.04	211,242	0.07	1,428	7 : 19	9,996
30	12240	6	0.01	73,440	0.02	1,428	2 : 6	2,856
31	12342	4	0.01	49,368	0.02	1,428	1 : 4	1,428
32	12750	3	0.01	38,250	0.01	1,428	1 : 3	1,428
33	13260	2	0.00	26,520	0.01	1,428	1 : 2	1,428
34	13464	2	0.00	26,928	0.01	1,428	1 : 2	1,428
35	13566	6	0.01	81,396	0.03	1,428	2 : 6	2,856
36	13668	19	0.04	259,692	0.08	1,428	7 : 19	9,996
37	13770	2	0.00	27,540	0.01	1,428	1 : 2	1,428
38	14178	2	0.00	28,356	0.01	1,428	1 : 2	1,428
39	14280	7	0.01	99,960	0.03	1,428	3 : 7	4,284
40	14586	2	0.00	29,172	0.01	1,428	1 : 2	1,428
41	15300	12	0.03	183,600	0.06	1,428	4 : 12	5,712
42	15708	3	0.01	47,124	0.01	1,428	1 : 3	1,428
43	16932	8	0.02	135,456	0.04	1,428	3 : 8	4,284
44	17034	4	0.01	68,136	0.02	1,428	1 : 4	1,428
45	20400	18	0.04	367,200	0.11	1,428	7 : 18	9,996
46	20502	7	0.01	143,514	0.04	1,428	3 : 7	4,284
47	25500	2	0.00	51,000	0.02	1,428	1 : 2	1,428
48	27336	3	0.01	82,008	0.03	1,428	1 : 3	1,428
49	30600	5	0.01	153,000	0.05	1,428	2 : 5	2,856
50	33660	4	0.01	134,640	0.04	1,428	1 : 4	1,428
51	33966	3	0.01	101,898	0.03	1,428	1 : 3	1,428
52	34170	3	0.01	102,510	0.03	1,428	1 : 3	1,428
53	51000	5	0.01	255,000	0.08	1,428	2 : 5	2,856
54	67932	3	0.01	203,796	0.06	1,428	1 : 3	1,428
55	68034	3	0.01	204,102	0.06	1,428	1 : 3	1,428
56	68340	3	0.01	205,020	0.06	1,428	1 : 3	1,428
57	170034	5	0.01	850,170	0.26	1,428	2 : 5	2,856
						1,428	16 : 53	22,848
						1	87 : 1457	1,024
	Total	46,681	100.00	324,724,344	100.00			24,489,796