

Name of the Issuer:		Western Carriers (India) Limited	Last updated on	15-Feb-25												
1	<b>Type of Issue (IPO / FPO)</b>		IPO													
	Source: Prospectus dated September 20, 2024															
2	<b>Issue Size (Rs. Million)*</b>		4,928.80													
	- Fresh Issue Size (Rs. Millions)		4,000.00													
	- Offer for Sale Component (Rs. Millions)		928.80													
	*Source: Final post issue report dated September 26, 2024 and Prospectus dated September 20, 2024															
3	<b>Grade of issue along with name of the rating agency</b>															
	<b>Name</b>	Not Applicable														
	<b>Grade</b>	Not Applicable														
	Source: Prospectus dated September 20, 2024															
4	<b>Subscription Level (Number of times)</b>		22.56*													
	*Source: Final post issue report dated September 26, 2024															
	*The above figure is after technical rejections, multiple or duplicate Bids and Bids not banked/returned and including Anchor Investor.															
5	<b>QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges</b>															
	<table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) allotment in the issue</td><td>14.05%</td></tr><tr><td>(ii) at the end of 1st Quarter immediately after the listing (December 31, 2024)</td><td>10.85%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table>				Particulars	%	(i) allotment in the issue	14.05%	(ii) at the end of 1st Quarter immediately after the listing (December 31, 2024)	10.85%	(iii) at the end of 1st FY (March 31, 2025)*	Not Available	(iv) at the end of 2nd FY (March 31, 2026)*	Not Available	(v) at the end of 3rd FY (March 31, 2027)*	Not Available
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(v) at the end of 3rd FY (March 31, 2027)*	Not Available															
	*QIB Holding not disclosed as reporting for the relevant fiscal year has not been completed.															
6	<b>Financials of the issuer</b>															
	(In Rs. Millions)															
	<b>Parameters</b>	<b>1st FY (March 31, 2025)*</b>	<b>2nd FY (March 31, 2026)*</b>	<b>3rd FY (March 31, 2027)*</b>												
	Income from Operations	Not Available	Not Available	Not Available												
	Net Profit for the period	Not Available	Not Available	Not Available												
	Paid-up equity share capital	Not Available	Not Available	Not Available												
	Reserves excluding revaluation reserves	Not Available	Not Available	Not Available												
	*Financials not disclosed as reporting for the relevant fiscal year has not been completed.															
7	<b>Trading Status in the scrip of the issuer</b>															
	Company's Equity Shares are listed on both BSE Limited and National Stock Exchange of India Limited															
	The Shares have not been suspended or delisted.															
	<table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)*</td><td>Not Available</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Not Available</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>Not Available</td></tr></table>				Particulars	Status	(i) at the end of 1st FY (March 31, 2025)*	Not Available	(ii) at the end of 2nd FY (March 31, 2026)*	Not Available	(iii) at the end of 3rd FY (March 31, 2027)*	Not Available				
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(iii) at the end of 3rd FY (March 31, 2027)*	Not Available															
	*Trading status not disclosed as the relevant fiscal year has not been completed.															
8	<b>Change in Directors of issuer from the disclosures in the offer document</b>															
	<table><tr><th>Particulars</th><th>Name of the Director</th><th>Appointed / Resigned</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2025)*</td><td>Not Applicable</td><td>Not Applicable</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2026)*</td><td>Not Applicable</td><td>Not Applicable</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2027)*</td><td>Not Applicable</td><td>Not Applicable</td></tr></table>				Particulars	Name of the Director	Appointed / Resigned	(i) at the end of 1st FY (March 31, 2025)*	Not Applicable	Not Applicable	(ii) at the end of 2nd FY (March 31, 2026)*	Not Applicable	Not Applicable	(iii) at the end of 3rd FY (March 31, 2027)*	Not Applicable	Not Applicable
Particulars	Name of the Director	Appointed / Resigned														
(i) at the end of 1st FY (March 31, 2025)*	Not Applicable	Not Applicable														
(ii) at the end of 2nd FY (March 31, 2026)*	Not Applicable	Not Applicable														
(iii) at the end of 3rd FY (March 31, 2027)*	Not Applicable	Not Applicable														
	* Changes in Directors not disclosed as the relevant fiscal year has not been completed.															

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**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	Not Applicable

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**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

(Rs. in millions)

Particulars	Estimated Utilisation from Net Proceeds
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10
General corporate purposes	477.28
<b>Total</b>	<b>3,629.38</b>

Source: Prospectus

(ii) Actual utilization

(Rs. in millions)

Particulars	Amount Utilised*
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00
Funding of capital expenditure requirements of our Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	51.60
General corporate purposes	185.60
<b>Total</b>	<b>1,872.20</b>

\*Report issued by Monitoring agency dated February 10, 2025.

(iii) Reasons for deviation, if any                      Not Applicable.

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**11 Comments of monitoring agency**

(a) Comments on use of funds	None
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

\*Report issued by Monitoring agency dated February 10, 2025

**12 Pricing Data**

Issue Price (Rs.): 172.00  
Designated Stock Exchange: NSE  
Listing Date: 24-Sep-24

Price parameters	At close of listing day (September 24, 2024)	At close of 30th calendar day from listing day (October 23, 2024) <sup>(1)</sup>	At close of 90th calendar day from listing day (December 22, 2024) <sup>(2)(4)(5)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2025) <sup>(3)(4)</sup>		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	159.44	136.42	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	25,940.40	24,435.50	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026) <sup>(3)(4)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2027) <sup>(3)(4)</sup>		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
NIFTY 50 <sup>(5)</sup>	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Sectoral Index <sup>(6)</sup>	Not Applicable			Not Applicable		

Source: NSE website

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

(4) Pricing data not disclosed as the relevant period/ fiscal year has not completed

(5) In case of any reporting day falling on a holiday, next trading day prices/values have been disclosed.

## 13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(2)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS	<b>Issuer:</b>				
	Consolidated (Basic)	10.21	Not Available	Not Available	Not Available
	Consolidated (Diluted)	10.21	Not Available	Not Available	Not Available
	<b>Peer Group: (Diluted)</b>				
	Container Corporation of India Limited	20.22	Not Available	Not Available	Not Available
	Mahindra Logistics Limited	-7.60	Not Available	Not Available	Not Available
	TCI Express Limited	34.27	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>15.63</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Revenue from Operations (Rs. Million)	<b>Issuer:</b>				
	Consolidated	16,857.69	Not Available	Not Available	Not Available
	<b>Peer Group</b>				
	Container Corporation of India Limited	86,534.10	Not Available	Not Available	Not Available
	Mahindra Logistics Limited	55,059.70	Not Available	Not Available	Not Available
	TCI Express Limited	12,538.20	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>51,377.33</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
Price to Earnings Ratio (P/E)	<b>Issuer:</b>				
	Consolidated (Diluted)	-	Not Available	Not Available	Not Available
	<b>Peer Group (Consolidated)</b>				
	Container Corporation of India Limited	47.73	Not Available	Not Available	Not Available
	Mahindra Logistics Limited	-62.93	Not Available	Not Available	Not Available
	TCI Express Limited	32.48	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>5.76</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
RoNW(%)	<b>Issuer:</b>				
	Consolidated	20.17%	Not Available	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Container Corporation of India Limited	10.42%	Not Available	Not Available	Not Available
	Mahindra Logistics Limited	-10.33%	Not Available	Not Available	Not Available
	TCI Express Limited	18.71%	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>6.27%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

NAV per Equity Share	<b>Issuer:</b>				
	Consolidated	50.62	Not Available	Not Available	Not Available
	<b>Peer Group: (Consolidated)</b>				
	Container Corporation of India Limited	193.87	Not Available	Not Available	Not Available
	Mahindra Logistics Limited	69.99	Not Available	Not Available	Not Available
	TCI Express Limited	183.57	Not Available	Not Available	Not Available
	<b>Industry Avg:</b>	<b>149.14</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

<b>Notes:</b>					
(1) Sourced from Prospectus dated September 20, 2024.					
(2) Information not provided as the relevant fiscal year has not completed					
(3) Information sourced from financials filed by the Issuer Company and Peers on the stock exchanges					
Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:					
(i) Basic Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders / Weighted average no. of equity shares outstanding during the fiscal year.					
Earnings per share calculations are in accordance with the notified Ind AS 33 'Earnings per share' notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).					
(ii) Diluted Earnings per Share (Rs.) = net profit after tax and adjustments, attributable to equity shareholders (after adjusting profit impact of dilutive potential equity shares, if any) / the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.					
(iii) P/E (Basic/Diluted) - Closing Market Price at the end of relevant fiscal year end on NSE/ Basic/Diluted EPS					
(iv) Return on Net Worth (%) = Net profit after tax, available for equity shareholders / Net worth at the end of the fiscal year.					
(v) Net Asset Value per Equity Share = Net worth at the end of the fiscal year/ Number of equity shares outstanding as at the end of fiscal year					

#### 14 Any other material information

Date of disclosure	Announcement
24-Sep-24	Listing of Equity Shares of Western Carriers (India) Ltd
3-Oct-24	Closure of Trading Window
3-Oct-24	Board Meeting Intimation for Intimation Of Board Meeting - Regulations 29 & 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]
9-Oct-24	Board Meeting Outcome for OUTCOME OF BOARD MEETING HELD ON 09TH OCTOBER, 2024
9-Oct-24	Unaudited (Standalone And Consolidated) Financial Results (Limited Review) Of The Company For The Quarter Ended June 30, 2024
9-Oct-24	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
9-Oct-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release
10-Oct-24	Announcement under Regulation 30 (LODR)-Newspaper Publication
17-Oct-24	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
17-Oct-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release
6-Nov-24	Board Meeting Intimation for Intimation Of Board Meeting - Regulations 29 & 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]
8-Nov-24	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
13-Nov-24	Board Meeting Outcome for Outcome Of Board Meeting Held On 13Th November, 2024
13-Nov-24	Financial Results For The Quarter And Half Year Ended September 30, 2024
13-Nov-24	Announcement under Regulation 30 (LODR)-Press Release / Media Release
14-Nov-24	Announcement under Regulation 30 (LODR)-Monitoring Agency Report
14-Nov-24	Statement Of Deviation(S) Or Variation(S) Of Funds For The Quarter Ended September 30, 2024
14-Nov-24	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
15-Nov-24	Announcement under Regulation 30 (LODR)-Newspaper Publication
21-Nov-24	Announcement under Regulation 30 (LODR)-Earnings Call Transcript
24-Dec-24	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
26-Dec-24	Closure of Trading Window
27-Dec-24	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
3-Jan-25	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
3-Jan-25	Announcement under Regulation 30 (LODR)-Press Release / Media Release
13-Jan-25	Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018
17-Jan-25	Announcement under Regulation 30 (LODR)-Retirement
30-Jan-25	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
30-Jan-25	Announcement under Regulation 30 (LODR)-Press Release / Media Release
30-Jan-25	Board Meeting Intimation for Intimation Of Board Meeting - Regulations 29 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]
7-Feb-25	Financial Results For The Quarter Ended And Nine Months Ended December 31,2024
7-Feb-25	Board Meeting Outcome for Outcome Of Board Meeting Held On 07Th February, 2025
7-Feb-25	Statement Of Deviation (S) Or Variation (S) Of Funds For Quarter Ended December 31, 2024
7-Feb-25	Integrated Filing (Financial)
8-Feb-25	Announcement under Regulation 30 (LODR)-Press Release / Media Release
8-Feb-25	Announcement under Regulation 30 (LODR)-Award_of_Order_Receipt_of_Order
8-Feb-25	Announcement under Regulation 30 (LODR)-Press Release / Media Release
9-Feb-25	Announcement under Regulation 30 (LODR)-Newspaper Publication
10-Feb-25	Announcement under Regulation 30 (LODR)-Analyst / Investor Meet - Outcome
11-Feb-25	Announcement under Regulation 30 (LODR)-Monitoring Agency Report

14-Feb-25	Announcement under Regulation 30 (LODR)-Earnings Call Transcript

Source: BSE website

**Note:** The Company meets Investors/ Analysts/ Participants from time to time. Please refer to the website of the Stock Exchanges for the intimation of the schedule of such meetings and related details, as applicable. For further updates and information, please refer to the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and / or [www.nseindia.com](http://www.nseindia.com).

**Disclaimer:**

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by JM Financial Limited ("JM Financial") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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