

Name of the Issue: Western Carriers (India) Limited

1 **Type of Issue** Initial Public Offer

2 **Issue Size (Rs. Mn)** 4928.80*

**Source: Prospectus*

3 **Grade of issue along with name of the rating agency**

Name Not Applicable

Grade Not Applicable

4 **Subscription Level (Number of times)** 22.56*

**The above figure is after technical rejection and excludes anchor allotment*

Source: Basis of allotment

5 **QIB Holding (as a % of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%
(i) On Allotment *	14.05%
(ii) at the end of the Quarter immediately after the listing of the issue (September 30, 2024)	13.47%
(iii) at the end of 1st FY (March 31, 2025)	8.83%
(iv) at the end of 2nd FY (March 31, 2026)**	N.A.
(v) at the end of 3rd FY (March 31, 2027)**	N.A.

**Shareholding pattern disclosed to Stock Exchanges*

*** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 **Financials of the issuer**

(Rs. Million)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026) *	3rd FY (March 31, 2027) *
Income from operations	17,257	Not Available	Not Available
Net Profit for the period	651	Not Available	Not Available
Paid-up equity share capital	510	Not Available	Not Available
Reserves excluding revaluation reserves	7,771	Not Available	Not Available

** Financials not available as reporting for the relevant years has not been completed.*

7 Trading Status

The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Active
(ii) at the end of 2nd FY (March 31, 2026) *	Not Available
(iii) at the end of 3rd FY (March 31, 2027) *	Not Available

* Trading status not disclosed as the relevant fiscal years have not been completed.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2025)	No change	No change
(ii) at the end of 2nd FY (March 31, 2026) *	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2027) *	Not Available	Not Available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed

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

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(i) Prepayment or scheduled repayment of a portion of certain outstanding borrowings of the Company (INR 1,635 million)
(ii) Funding of capital expenditure requirements of the Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers (INR 1,517.10 million)

(ii) General corporate purposes (INR 477.28* million)

(ii) Actual utilization

(i) Prepayment or scheduled repayment of a portion of certain outstanding borrowings of the Company (INR 1,635 million)
(ii) Funding of capital expenditure requirements of the Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers (INR 581.51 million)
(ii) General corporate purposes (INR 471.77 million)

(iii) Reasons for deviation, if any

NA*

**Updated basis the monitoring report uploaded on the Stock Exchanges website*

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	No comments
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	No comments
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	No comments

12 Pricing Data

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

Price parameters	At close of listing day- 24-Sep-24	Close of 30th calendar day from listing day (24-Oct-24)	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March, 2025)#		
				Closing price	High	Low
Market Price	159.44	132.80	112.41	76.58	81.50	75.10
NSE Nifty 50	25,940.00	24,404.65	23,587.50	23,519.35	23,649.20	23,450.20
NIFTY INDIA INFRASTRUCTURE & LOGISTICS**	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2026)*			As at the end of the 3rd FY after the listing of the issue (31st March, 2027)*		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not available*	Not available*	Not available*	Not available*	Not available*	Not available*
NSE Nifty 50	Not available*	Not available*	Not available*	Not available*	Not available*	Not available*
NIFTY INDIA INFRASTRUCTURE & LOGISTICS	Not available*	Not available*	Not available*	Not available*	Not available*	Not available*

Data as of March 28, 2025 since March 31, 2025 was a public holiday

* The pricing data is not disclosed as the relevant fiscal years have not been completed

** NIFTY INDIA INFRASTRUCTURE & LOGISTICS index was formed in November 2025

13 Basis for Issue Price

Accounting ratio	As disclosed in offer document, at the end of FY 2024	At the end of 1st FY (March 31, 2025)	At the end of 1st FY (March 31, 2026)***	At the end of 1st FY (March 31, 2027)***	
EPS (Basic)	Company*	10.21	7.16	Not Available	Not Available
	Peer Group & Industry Avg**	15.66	12.83	Not Available	Not Available
	Container Corporation of India Limited	20.22	21.10	Not Available	Not Available
	Mahindra Logistics Limited	(7.60)	(4.97)	Not Available	Not Available
	TCI Express Limited	34.36	22.36	Not Available	Not Available
P/E	Company*	16.85 [#]	10.70	Not Available	Not Available
	Peer Group & Industry Avg**	5.76	2.52	Not Available	Not Available
	Container Corporation of India Limited	47.73	32.78	Not Available	Not Available
	Mahindra Logistics Limited	(62.93)	(52.64)	Not Available	Not Available
	TCI Express Limited	32.48	27.40	Not Available	Not Available
RONW	Company*	20.17%	7.87%	Not Available	Not Available
	Peer Group & Industry Avg**	6.27%	4.85%	Not Available	Not Available
	Container Corporation of India Limited	10.42%	10.18%	Not Available	Not Available
	Mahindra Logistics Limited	-10.33%	-6.85%	Not Available	Not Available
	TCI Express Limited	18.71%	11.23%	Not Available	Not Available
NAV per share	Company*	50.62	81.22	Not Available	Not Available
	Peer Group & Industry Avg**	149.14	154.32	Not Available	Not Available
	Container Corporation of India Limited	193.87	203.19	Not Available	Not Available
	Mahindra Logistics Limited	69.99	60.71	Not Available	Not Available
	TCI Express Limited	183.57	199.07	Not Available	Not Available

Notes

*The financial information for our Company is based on the financial information as per the relevant financial year

**The financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the financial statements for the financial year ended March 31 of the respective financial year as submitted to the Stock Exchanges.

*** Data for relevant period not disclosed as it is not currently available.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 4, 2024, March 28, 2025 divided by the Diluted EPS.

2. RoNW is calculated as Restated net profit/loss after tax/ Restated Net worth at the end of the year/period computed as on March 31, 2024. Restated Net-worth means: aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

3. Net Asset Value per Equity Share (₹) = Restated net worth / Number of equity shares and potential equity shares including bonus shares on account of compulsory convertible debentures outstanding as at the end of period/ year. Restated net worth means aggregate value of the paid-up share capital including effect of bonus shares and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

14 Any other material information

Particulars	Date
Monitoring Agency Report for Western Carriers (India) Limited for the quarter ended December 31, 2025	4-Feb-26
Mr. Rajendra Sethia, Promoter and Chairman and Managing Director of the Company has acquired 1,00,000 equity shares as on 01.12.2025 through open market.	1-Dec-25
Kanishka Sethia, CEO & CFO acquired 1,00,000 equity shares representing (0.098%) of the total issued and paid-up share capital of the Company.	22-Nov-25
Monitoring Agency Report for Western Carriers (India) Limited for the quarter ended September 30, 2025	12-Nov-25
Monitoring Agency Report for Western Carriers (India) Limited for the quarter ended June 30, 2025	11-Aug-25
Work Order valued Rs. 558 Crores from Jindal Stainless Limited(JSL) for Slab, Coil & Sheet Plate dispatches in DSO	25-Jun-25
Change in secretarial and internal auditor of the Company	16-May-25
Change in CIN number informed to the exchanges	25-Apr-25
Monitoring agency report from CRISIL disclosed to the stock exchanges	11-Feb-25
Retirement of Dinesh Kumar Mantri as CFO of the Company on attaining the age of superannuation	17-Jan-25
Monitoring agency report from CRISIL disclosed to the stock exchanges	14-Nov-24
Company has been selected as the sole supply chain partner for in-plant logistics & for container rake transportation	17-Oct-24
Listing of Equity Shares of Western Carriers (India) Limited	24-Sep-24

Note: For further updates and information, please refer Stock Exchange websites