**Name of the Issue: Western Carriers (India) Limited** **Last update: August 15, 2026**

| | | |
|---|---|---|
| 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)* | 4.79% |
| (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 | 17,257.20 | 18,292.38 | Not Available |
| Net Profit for the period | 651.30 | 388.17 | Not Available |
| Paid-up equity share capital | 509.78 | 509.78 | Not Available |
| Reserves excluding revaluation reserves | 7,771.01 | 8,159.91 | 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) * | Active |
| (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) | Mr. Sunil Duggal (DIN: 07291685) | Appointed |
| | Mr. Bipradas Bhattacharjee (DIN: 07450712) | Cessation |
| (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)<br>(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)<br><br>(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)<br>(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 874.40 million)<br>(ii) General corporate purposes ( INR 477.28 million) |
| (iii) Reasons for deviation, if any | NA |

**Updated basis the monitoring report dated August 4, 2026 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 | 166.41 | 78.88 |
| NSE Nifty 50 | 25,940.00 | 24,404.65 | 23,587.50 | 23,519.35 | 26,277.40 | 21,281.50 |
| 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 | 77.87 | 144.87 | 71.09 | Not available* | Not available* | Not available* |
| NSE Nifty 50 | 22,331.40 | 26,373.20 | 21,743.65 | Not available* | Not available* | Not available* |
| NIFTY INDIA INFRASTRUCTURE & LOGISTICS | 10,191.85 | 11,731.10 | 10,177.75 | Not available* | Not available* | Not available* |

*# Data as of March 28, 2025 since March 31, 2025 was a public holiday*
*## Data as of March 30, 2026 since March 31, 2026 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 | 3.81 | Not Available |
| | ***Peer Group & Industry Avg**** | 15.66 | 12.83 | 12.59 | Not Available |
| | Container Corporation of India Limited | 20.22 | 21.10 | 16.36 | Not Available |
| | Mahindra Logistics Limited | (7.60) | (4.97) | 0.25 | Not Available |
| | TCI Express Limited | 34.36 | 22.36 | 21.16 | Not Available |
| **P/E** | ***Company**** | 16.85# | 10.70 | 20.44 | Not Available |
| | ***Peer Group & Industry Avg**** | 5.76 | 2.52 | 459.67 | Not Available |
| | Container Corporation of India Limited | 47.73 | 32.78 | 26.00 | Not Available |
| | Mahindra Logistics Limited | (62.93) | (52.64) | 1,331.20 | Not Available |
| | TCI Express Limited | 32.48 | 27.40 | 21.81 | Not Available |
| **RONW** | ***Company**** | 20.17% | 7.87% | 4.48% | Not Available |
| | ***Peer Group & Industry Avg**** | 6.27% | 4.85% | 6.79% | Not Available |
| | Container Corporation of India Limited | 10.42% | 10.18% | 9.54% | Not Available |
| | Mahindra Logistics Limited | -10.33% | -6.85% | 0.88% | Not Available |
| | TCI Express Limited | 18.71% | 11.23% | 9.95% | Not Available |
| **NAV per share** | ***Company**** | 50.62 | 81.22 | 85.03 | Not Available |
| | ***Peer Group & Industry Avg**** | 149.14 | 154.32 | 168.49 | Not Available |
| | Container Corporation of India Limited | 193.87 | 203.19 | 171.38 | Not Available |
| | Mahindra Logistics Limited | 69.99 | 60.71 | 120.87 | Not Available |
| | TCI Express Limited | 183.57 | 199.07 | 213.23 | 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 |
|---|---|
| Mr. Rajendra Sethia, Promoter and Chairman and Managing Director of the Company has acquired equity shares of the company from open market. | 25-Jun-26 |
| Mr. Rajendra Sethia, Promoter, Chairman and Managing Director of the Company has acquired equity shares of the Company from open market. | 17-Jun-26 |
| Mr. Rajendra Sethia, Promoter, Chairman and Managing Director of the Company has acquired equity shares of the Company from open market. | 6-Jun-26 |
| Monitoring Agency Report for the quarter ended March 31, 2026 | 12-May-26 |
| Appointment of Mr. Sunil Duggal (DIN: 07291685) as a Non-Executive, Independent Director for a term of 5 years. | 13-Apr-26 |
| Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Intimation of acquisition of equity shares by Mr. Rajendra Sethia through open market | 20-Mar-26 |
| Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Intimation of acquisition of equity shares by Mr. Rajendra Sethia through open market | 14-Mar-26 |
| Informed the Exchange regarding Cessation of Mr BIPRADAS BHATTACHARJEE as Non- Executive Independent | 26-Feb-26 |
| Appointment of Mr. Sunil Duggal as Additional Director (Non-Executive – Independent) | 13-Feb-26 |
| 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 Limitedc(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 |

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