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**Name of the Issue: Delhivery Limited**

- 1 Type of Issue** Initial Public Offer
- 2 Issue Size (Rs. Mn)** 52,350\*

*\*Source: Prospectus*

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

**Name** NA  
**Grade** NA

- 4 Subscription Level (Number of times)** 1.33\*
- Source: Basis of allotment*

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

Particulars	%
(i) On Allotment *	14.41%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)	14.85%
(iii) at the end of 1st FY (March 31, 2023)	80.65%
(iv) at the end of 2nd FY (March 31, 2024)	83.26%
(v) at the end of 3rd FY (March 31, 2025)	82.02%

*\*Shareholding pattern disclosed to Stock Exchanges*

**6 Financials of the issuer**

<i>(Rs. Million)</i>			
Parameters	1st FY (March 31, 2023)	2nd FY (March 31,2024)	3rd FY (March 31,2025)
Income from operations	72,253.01	81,415.38	89,319.01
Net Loss for the period	(10,077.79)	(2,450.02)	1,621.10
Paid-up equity share capital	728.72	736.79	745.58
Reserves excluding revaluation reserves	91,043	90,709.67	94,321.51

## 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, 2023)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2024)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2025)	Frequently traded

Source: Stock exchange data.

## 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, 2023)	Munish Varma	Resigned
(i) at the end of 1st FY (March 31, 2023)	Ms. Aruna Sundararajan	Appointed
(ii) at the end of 2nd FY (March 31, 2024)	Ms. Kalpana Jaisingh Morparia	Resigned
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Donald Francis Colleran	Resigned
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Anindya Ghose	Appointed
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Suvir Suren Sujan	Resigned
(ii) at the end of 2nd FY (March 31, 2024)	Mr. Donald Francis Colleran	Retired
(iii) at the end of 3rd FY (March 31, 2025)	Mr. Anindya Ghose	Resigned
(iii) at the end of 3rd FY (March 31, 2025)	Ms. Namita Thappar	Appointed
(iii) at the end of 3rd FY (March 31, 2025)	Mr. Sameer Mehta	Appointed
(iii) at the end of 3rd FY (March 31, 2025)	Mr. Suraj Saharan	Appointed

## 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	Building scale in existing business lines and developing new adjacent business lines - Rs. 1,600 Mn Expanding our network infrastructure - Rs. 13,600 Mn Upgrading and improving our proprietary logistics operating system - Rs. 4,800 Mn Funding inorganic growth through acquisitions - Rs. 10,000 Mn General corporate purpose - Rs. 8,703 Mn
(ii) Actual utilization	Building scale in existing business lines and developing new adjacent business lines - Rs. 1,600 Mn Expanding our network infrastructure - Rs. 13,600 Mn Upgrading and improving our proprietary logistics operating system - Rs. 4,800 Mn Funding inorganic growth through acquisitions - Rs. 911.16 Mn General corporate purpose - Rs. 8635.07 Mn
(iii) Reasons for deviation, if any	Not applicable since no deviation

## 11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Please refer the note below
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	None
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

*Lease payment also includes payment towards security deposit of INR 499.02 mn from the date of the IPO till the quarter ended June 30, 2024*

*# GCP also includes INR 241.80 million towards Goods & Service Tax on offer expenses.*

*\*\* During the quarter ended Sept 30, 2023, un-utilized IPO expenses of INR 160.03 mn has been transferred to net IPO proceeds thereby increasing it from INR 8703 mn to INR 8863.03 mn and earmarked for general corporate purpose in accordance with object of offer*

## 12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	467.00
Listing Date	24-May-22

Price parameters	At close of listing day- 24-May-22	Close of 30th calendar day from listing day- 22-Jun-22	Close of 90th calendar day from listing day 21-Aug-22**	As at the end of the 1st FY after the listing of the issue (31st March, 2023)		
				Closing price	High	Low
Market Price	536.4	504.0	569.8	331.65	708.00	291.00
Nifty	16,125.2	15,413.3	17,758.5	17,359.8	18,812.5	15,293.5
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2024)			As at the end of the 3rd FY after the listing of the issue (31st March, 2025)		
	Closing price	High	Low	Closing price	High	Low
Market Price	445.55	488.0	314.1	255.10	478.00	236.80
Nifty	22,326.9	22,526.6	17,312.8	23,519.4	26,277.4	21,281.5

*\*\*Aug 21 is Sunday and hence Aug 19 considered*

### 13 Basis for Issue Price

Accounting ratio		As disclosed in offer document*	At the end of 1st FY (March 31, 2023)	At the end of 1st FY (March 31, 2024)	At the end of 1st FY (March 31, 2025)
EPS (Diluted)	<b>Company</b>	-8.05	-14.09	-3.40	2.19
	<b>Peer Group &amp; Industry Avg</b>	<b>24.41</b>	<b>65.33</b>	<b>49.47</b>	<b>41.26</b>
	Blue Dart Express Limited	42.91	156.16	121.65	106.38
	TCI Express Limited	26.15	36.20	34.36	22.36
	Mahindra Logistics Limited	4.16	3.64	-7.60	-4.97
P/E	<b>Company^^</b>	Not meaningful	Not meaningful	Not meaningful	116.48
	<b>Peer Group &amp; Industry Avg^</b>	<b>112.21</b>	<b>59.45</b>	<b>40.29</b>	<b>42.57</b>
	Blue Dart Express Limited	150.37	39.79	50.80	57.75
	TCI Express Limited	66.88	41.24	29.78	27.39
	Mahindra Logistics Limited	119.39	97.34	Not meaningful	Not meaningful
RoNW	<b>Company</b>	-14.66%	-10.98%	-2.68%	1.72%
	<b>Peer Group &amp; Industry Avg</b>	<b>15.08%</b>	<b>19.88%</b>	<b>9.96%</b>	<b>6.33%</b>
	Blue Dart Express Limited	17.08%	31.41%	22.02%	16.02%
	TCI Express Limited	23.12%	23.35%	18.71%	11.13%
	Mahindra Logistics Limited	5.05%	4.88%	-10.86%	-8.15%
NAV per share	<b>Company</b>	54.79	125.94	124.11	126.51
	<b>Peer Group &amp; Industry Avg</b>	<b>147.34</b>	<b>243.61</b>	<b>276.61</b>	<b>305.64</b>
	Blue Dart Express Limited	249.48	497.12	576.23	657.05
	TCI Express Limited	112.89	155.66	183.61	199.17
	Mahindra Logistics Limited	79.65	78.03	70.00	60.71

Notes

\* Sourced from Prospectus

^^Financial information of the Company has been derived from Restated Financial Statements

^ P/E is calculated as closing market price on NSE as on April 18, 2022 / Diluted EPS for the year ended March 31, 2021 sourced from Prospectus

**14 Any other material information**

Particulars	Date
Listing of equity shares of Delhivery Limited	24-May-22
Delhivery Limited ("the Company") has been granted a US patent for its proprietary technology product, "Addfix" by United States Patent Office on May 24,2002.	26-May-22
Delhivery Limited has submitted to the Exchange, the financial results for the period ended March 31, 2022.	30-May-22
Delhivery Limited ("the Company") has launched its guaranteed same-day delivery (SDD) services across 15 cities in India.	17-Jun-22
Delhivery Limited ("the Company") is expanding its infrastructural facilities in Bhiwandi (Greater Mumbai), Maharashtra and Bangalore, Karnataka.	22-Jun-22
Delhivery Limited ("the Company") granted a US patent for its proprietary unique address identification (UAID) system by United States Patent Office	13-Jul-22
Intimation regarding change of Corporate Identification Number	4-Aug-22
Acquisition of shares by SBI Mutual Fund resulting to acquisition of above 5%of paid up share capital	5-Sep-22
Acquisition of Algorhythm Tech Private Limited ('Algorhythm Tech'). Upon completion of the acquisition, Algorhythm Tech will become wholly owned subsidiary of the Company	20-Dec-22
Company has completed the acquisition of Algorhythm Tech Pvt. Ltd. ('Algorhythm Tech') on January 13, 2023 and it has become a wholly owned subsidiary of the Company w.e.f. January 13, 2023	13-Jan-23
Delhivery Bangladesh Logistics Pvt. Ltd. has been incorporated as wholly owned subsidiary by Delhivery Singapore Pvt. Ltd. (a wholly owned subsidiary of Delhivery Limited	6-Feb-23
Ms. Kalpana Jaisingh Morparia has resigned from the office of Non-Executive Independent Director of the Company with effect from February 11, 2023.	11-Feb-23
Mr. Sunil Kumar Bansal has tendered his resignation from the position of Company Secretary & Compliance Officer of the Company.	3-May-23
Grant Of Stock Options Under Delhivery Employee Stock Option Plan 2012	19-May-23
Company has on May 19, 2023, agreed to invest in 10.94% equity shares (34,46,374 equity shares) of Vinculum Solutions Private Limited.	20-May-23
Mr. Vivek Kumar [ICSI Membership No.: A20938], has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. Thursday, June 01, 2023.	20-May-23
Company clarified that "This is a statement issued w.r.t. news published in media regarding Delhivery in-talks to acquire logistics firm Gati. The company would like to clarify that the news is factually incorrect and baseless. There have been no such discussions whatsoever."	23-May-23
Compliances- Statement On Deviation Or Variation Of Funds Raised Though Initial Public Offer	24-May-23

Press release on "ONDC Network Partners, Delhivery, and Mystore collaborate to drive growth for rural entrepreneurs"	8-Jun-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	9-Jun-23
Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011	26-Jun-23
Grant Of Stock Options Under Delhivery Employee Stock Option Plan 2012	1-Jul-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	11-Jul-23
Appointment of Mr. Anindya Ghose as an Independent Director of the Company	4-Aug-23
Mr. Donald Francis Colleran, Non-Executive Director not seeking reappointment upon rotational retirement at the ensuing 12th AGM	4-Aug-23
Change of Statutory Auditor of the Company	4-Aug-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	8-Aug-23
Announcement Under Regulation 30 (LODR) - Grant Of Stock Options (Delhivery ESOP-2012)	10-Aug-23
Compliances- Statement On Deviation Or Variation Of Funds Raised Though Initial Public Offer.	11-Aug-23
Announcement under Regulation 30 (LODR)-Press Release / Media Release	21-Aug-23
Announcement under Regulation 30 (LODR)-Newspaper Publication	26-Aug-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	11-Sep-23
Press Release - 'Delhivery Launches Locateone - A Location Intelligence Solution For Businesses, Expands Its OS1	14-Sep-23
Press Release - 'Delhivery, AWS, And Nexus Ventures Join Hands To Launch Velocity, An Accelerator Program To Propel Startups In The Logistic Ecosystem"	26-Sep-23
Shareholder Meeting / Postal Ballot-Outcome of AGM	27-Sep-23
Announcement under Regulation 30 (LODR)-Appointment of Statutory Auditor/s	27-Sep-23
Announcement Under Regulation 30 (LODR) - Grant Of Stock Options (Delhivery ESOP-2012)	9-Oct-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	9-Oct-23
Grant Of Stock Options (Delhivery ESOP-2012)	3-Nov-23
Announcement Under Regulation 30 (LODR) - Reconstitution Of Risk Management Committee Of The Board	4-Nov-23
Resignation of Chief People Officer	4-Nov-23
Intimation under Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of additional 4.75% equity in Falcon Autotech P. Ltd., an Associate company	4-Nov-23
Board Meeting Outcome for Unaudited Financial Results For The Quarter And Half Year Ended September 30, 2023	4-Nov-23
Announcement under Regulation 30 (LODR)-Monitoring Agency Report	4-Nov-23
Intimation of Allotment of 1,13,136 Equity Shares upon exercise of vested Options under Delhivery Employee Stock	7-Nov-23
Update on acquisition of additional equity in Falcon Autotech Private Limited, an Associate company	10-Nov-23
Grant Of Stock Options (Delhivery ESOP-2012)	4-Dec-23
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	7-Dec-23
Delhivery Launches its Bhiwandi Mega Gateway, one of India's Largest Trucking Terminal"	20-Dec-23

Grant Of Stock Options (Delhivery ESOP-2012)	29-Dec-23
Intimation of allotment of 13,44,686 equity shares upon exercise of vested options under Delhivery Employee Stock	8-Jan-24
Grant of 60,105 Stock Options Under Delhivery ESOP Plan 2012.	2-Feb-24
Initiation regarding approval of the Scheme of Merger/Amalgamation.	2-Feb-24
Intimation of allotment of 1,84,502 equity shares upon exercise of vested options.	8-Feb-24
Press Release - 'Wellness Brand 'Plix' Awards Cross-Border Freight Shipping Contract To Delhivery'	27-Feb-24
Grant of 24,000 Stock options under Delhivery Stock Option Plan 2012	2-Mar-24
DELHIVERY LIMITED has informed BSE about Change in Directors/ Key Managerial Personnel/ Auditor/ Compliance	5-Mar-24
Press Release-All women workforce powers Delhivery's Moga Hub	7-Mar-24
Allotment of 213502 equity shares upon exercise of vested options	8-Mar-24
Submission of Scheme of Amalgamation of Spoton Logistics Private Limited and Spoton Supply Chain Solutions Private	28-Mar-24
Grant of 23,550 Stock Options under Delhivery Stock Option Plan 2012.	4-Apr-24
Allotment of 1,26,118 equity shares upon exercise of vested options.	10-Apr-24
The Exchange has received the disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares &	16-Apr-24
The Exchange has received the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares &	26-Apr-24
Press Release - "Delhivery Recruits An All-Women Team To Run The Sikar Hub In Rajasthan"	1-May-24
Grant of 13,95,085 Stock Options under Delhivery Stock Option Plan 2012.	6-May-24
Allotment of 5,32,567 equity shares upon exercise of vested options.	9-May-24
Press Release - "Delhivery'S AI-Powered RTO Predictor Drives Success For D2C Brands By Minimizing Return	10-May-24
Delhivery has informed the exchange regarding Liquidation of Delhivery Corp Limited, wholly owned subsidiary of	17-May-24
Delhivery has informed the exchange regarding the incorporation of Wholly Owned Subsidiary	17-May-24
Compliances-Statement Of Deviation & Variation	17-May-24
Change in Directors/ Key Managerial Personnel/ Auditor/ Compliance Officer/ Share Transfer Agent	17-May-24
Change in Directors/ Key Managerial Personnel/ Auditor/ Compliance Officer/ Share Transfer Agent.	17-May-24
Grant of 75000 Stock Options under Delhivery Stock Option Plan 2012	17-May-24
DELHIVERY LIMITED has informed BSE regarding Acquisition.	17-May-24
Press Release-'Delhivery Announces Tie-Up With SUGAR Cosmetics For Pan-India B2B Shipments'	23-May-24
Grant of 88,150 Stock Options under Delhivery ESOP Plan 2012	1-Jun-24
Allotment of 11,06,060 equity shares upon exercise of vested stock options.	10-Jun-24
Clarification On Increase In Volume	20-Jun-24
Grant of 36,525 Stock Options under Delhivery ESOP Plan 2012	2-Jul-24
Update-Acquisition/Scheme/Sale/Disposal/Reg30.	5-Jul-24
Amendments in Memorandum of Association and AOA of Company	5-Jul-24
Delhivery has informed the exchange regarding Compounding Order received from RBI	5-Aug-24
Business Responsibility and Sustainability Report for the financial year ended March 31, 2024	8-Aug-24
Announcement under Regulation 30 (LODR)-Newspaper Publication	9-Aug-24
Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011	28-Aug-24
Response Submitted To The Voting Recommendation Report Issued By IAS And SES. Proxy Advisors.	29-Aug-24
Shareholder Meeting / Postal Ballot-Scrutinizer's Report	2-Sep-24
Announcement under Regulation 30 (LODR)-Amendments to Memorandum & Articles of Association	2-Sep-24
Grant Of Stock Options (Delhivery ESOP-2012)	2-Sep-24



Announcement Under Regulation 30 (LODR)- Order Passed By Assistant Commissioner Of Commercial Taxes	5-Sep-24
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	9-Sep-24
Announcement Under Regulation 30 (LODR)- Notice Received From Office Of The State Tax Officer Ahmedabad	11-Sep-24
Clarification sought from Delhivery Ltd	16-Sep-24
Rumour verification - Regulation 30(11)	16-Sep-24
Disclosures under Reg. 29(2) of SEBI (SAST) Regulations, 2011	28-Sep-24
Grant Of Stock Options (Delhivery ESOP-2012)	1-Oct-24
Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	7-Oct-24
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	10-Oct-24
Grant Of Stock Options Under Delhivery Employees Stock Option Plan 2012	1-Nov-24
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	8-Nov-24
Statement Of Deviation/ Variation In Utilization Of Funds Through Initial Public Offer For The Quarter Ended September 30, 2024	14-Nov-24
Financials results for the quarter and half year ended September 30, 2024	14-Nov-24
Intimation regarding Grant of Stock Options under Delhivery Stock Option Plan 2012	22-Nov-24
Announcement Under Regulation 30 (LODR)	27-Nov-24
Resignation of Mr. Anindya Ghose as an Independent Director with effect from December 2, 2024.	2-Dec-24
Intimation of Grant of Stock Options under Delhivery Stock Option Plan 2012	3-Dec-24
Intimation of Grant of Stock Options under Delhivery Employees Stock Option Plan 2012	6-Dec-24
Intimation of Allotment of Equity Shares upon exercise of 784927 vested options	10-Dec-24
The Company is organizing a facility visit for its non-institutional shareholders on January 23, 2025	20-Dec-24
Delhivery Limited has informed the exchange regarding change of name of RTA of the Company	2-Jan-25
Delhivery Limited has informed the Exchange regarding Investors Facility Visit on January 09, 2025	3-Jan-25
Intimation of Grant of Stock Options under Delhivery Employee Stock Option Plan 2012	6-Jan-25
Intimation of Allotment of Equity Shares upon exercise of 7,71,269 vested options	8-Jan-25
Delhivery Limited has informed the exchanges regarding certificate received from MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), RTA of the Company, for the quarter ended December 31, 2024.	15-Jan-25
Press Release- Delhivery launches Rapid Commerce, a 2-hour delivery service, for brands	16-Jan-25
Delhivery Limited has informed the exchange regarding Press Release- HPCL Partners with Delhivery for PAN India Lubricant Distribution	27-Jan-25
Grant of Stock Options under Delhivery Employees Stock Option Plan 2012	6-Feb-25
Appointment of Ms. Vani Venkatesh as Chief Business officer of the Company	7-Feb-25
Board Meeting Outcome for Financial Results For The Quarter And Nine Months Ended Dec 31, 2024	7-Feb-25
Liquidation Of Delhivery Bangladesh Logistics Private Limited	7-Feb-25
Appointment of Mr. Sameer Mehta as Non Executive Independent Director of the Company	7-Feb-25
Appointment of Ms. Namita Thapar as Non-Executive Independent Director	7-Feb-25
Announcement under Regulation 30 (LODR)-Monitoring Agency Report	7-Feb-25
Statement Of Deviation/ Variation In Utilization Of Funds Through Initial Public Offer	7-Feb-25
Integrated Filing (Financial)	7-Feb-25

Clarification In The Disclosure Related To Appointment Of Ms. Namita Thapar As An Independent Director Of The Company	8-Feb-25
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	11-Feb-25
Announcement Under Regulation 30 (LODR)	12-Feb-25
Announcement Under Regulation 30 (LODR)	12-Feb-25
Announcement under Regulation 30 (LODR)-Earnings Call Transcript	13-Feb-25
Announcement Under Regulation 30 (LODR)	1-Mar-25
Grant Of Stock Options Under Delhivery Employees Stock Option Plan 2012	3-Mar-25
Shareholder Meeting / Postal Ballot-Notice of Postal Ballot	6-Mar-25
Announcement under Regulation 30 (LODR)-Newspaper Publication	7-Mar-25
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	10-Mar-25
Disclosures under Reg. 29(1) of SEBI (SAST) Regulations, 2011	27-Mar-25
Closure of Trading Window	27-Mar-25
Grant Of Stock Options Under Delhivery Employees Stock Option Plan 2012	2-Apr-25
Delhivery to acquire Ecom Express Limited	5-Apr-25
Shareholder Meeting / Postal Ballot-Scrutinizer's Report	7-Apr-25
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	9-Apr-25
Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018	10-Apr-25
FAQs on proposed acquisition of Ecom Express Limited	11-Apr-25
Mars Petcare partners with Delhivery to digitally transform supply chain and serve pet parents better with AI-powered TransportOne	22-Apr-25
Grant Of Stock Options Under Delhivery Employees Stock Option Plan 2012	6-May-25
Announcement under Regulation 30 (LODR)- Receipt of Show Cause Notice	7-May-25
Announcement under Regulation 30 (LODR)-Allotment of ESOP / ESPS	9-May-25
Announcement under Regulation 30 (LODR)-Monitoring Agency Report	15-May-25
Board Meeting Outcome For Audited Financial Results For The Quarter And Financial Year Ended March 31, 2025	16-May-25
Delhivery Appoints Co-founder and Chief People Officer Mr. Suraj Saharan as Whole-time Director.	16-May-25
Announcement under Regulation 30 (LODR)-Newspaper Publication	17-May-25
Compliances-Reg.24(A)-Annual Secretarial Compliance	22-May-25
Announcement under Regulation 30 (LODR)-Earnings Call Transcript	22-May-25
Shareholder Meeting / Postal Ballot-Notice of Postal Ballot	29-May-25
Announcement under Regulation 30 (LODR)-Newspaper Publication	30-May-25
Grant Of Stock Options Under Delhivery Employees Stock Option Plans	30-May-25

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