

ANNEXURE B: Examples
Example 1: Coupon Specified by Issuer (with Anchor)

Total Base Issue (Rs. Crs.)	+	Green Shoe (Rs. Crs.)	=	Total Issue Size (Rs. Crs.)
100		400		500

Details of the Deal		
Coupon Specified	8%	Type of Bidding: Price based (Discovery of Price in Non-Anchor portion)
Anchor Portion	Total Anchor: Rs. 30 Crs Anchor A: Rs 10 Crs Anchor D: Rs. 20 Crs	Non-Anchor Portion (for bidding): Rs 470crs

During Bidding, Anchor A participates in Bidding of Non-Anchor portion:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)
A	100.01	350
B	99.99	200
C	100.02	200

(Please note names of Bidders are masked during the Bidding Session)

Once bidding is over:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)	Cumulative (Rs. Crs.)
C	100.02	200	200
A	100.01	350	550
B	99.99	200	750

Issue Acceptance from the Bidding of Non-Anchor Portion: Rs. 470 Crs (entire Non-Anchor Portion)

Uniform Yield Allotment

Allottee details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	100.01	10	10,00,10,000
D (Anchor)	100.01	20	20,00,20,000
C (Non-Anchor)	100.01	200	200,02,00,000
A (Non-Anchor)	100.01	270	270,02,70,000
Total		500	500,05,00,000

Multiple Yield Allotment

Allottee Details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	100.00	10	10,00,00,000
D (Anchor)	100 .00	20	20,00,00,000
C (Non-anchor)	100.02	200	200,04,00,000
A (Non-anchor)	100.01	270	270,02,70,000
Total		500	500,06,70,000

Example 2: Coupon discovered by the Issuer (with Anchor)

Total Base Issue (Rs. Crs.)	+	Green Shoe (Rs. Crs.)	=	Total Issue Size (Rs. Crs.)
100		400		500

Details of the Deal		
Coupon	To be discovered	Type of Bidding: Coupon based (Discovery of Coupon in Non-Anchor portion)
Anchor Portion	Total Anchor: Rs. 30 Crs Anchor A: Rs 10 Crs Anchor D: Rs. 20 Crs	Non-Anchor Portion (for bidding): Rs 470crs

During Bidding, Anchor A participates in Bidding of Non-Anchor portion:

Bidder	Coupon (%)	Quantum (Rs. Crs.)
A	7.90	350
B	7.99	200
C	7.89	200

(Please note names of Bidders are masked during the Bidding Session)

Once bidding is over:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)	Cumulative (Rs. Crs.)
C	7.89	200	200
A	7.90	350	550
B	7.99	200	750

Issue Acceptance from the Bidding of Non-Anchor Portion: Rs. 470 Crs (entire Non-Anchor Portion)

Uniform Yield Allotment

Allottee details	Allocated Coupon (%)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	7.90	10	10,00,00,000
D (Anchor)	7.90	20	20,00,00,000
C (Non-Anchor)	7.90	200	200,00,00,000
A (Non-Anchor)	7.90	270	270,00,00,000
Total		500	500,00,00,000

Multiple Yield Allotment

Allottee Details	Allocated Coupon (%)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	7.90	10	At par/ face value
D (Anchor)	7.90	20	At par/ face value
C (Non-anchor)	7.90	200	NPV Calculation
A (Non-anchor)	7.90	270	NPV Calculation
Total		500	

Example 3: Reissuance (with Anchor)

Total Base Issue (Rs. Crs.)	+	Green Shoe (Rs. Crs.)	=	Total Issue Size (Rs. Crs.)
100		400		500

Details of the Deal		
Type of Bidding: Price based (Discovery of Price in Non-Anchor portion)		
Anchor Portion	Total Anchor: Rs. 30 Crs Anchor A: Rs 10 Crs Anchor D: Rs. 20 Crs	Non-Anchor Portion (for bidding): Rs 470crs

During Bidding, Anchor A participates in Bidding of Non-Anchor portion:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)
A	100.01	350
B	99.99	200
C	100.02	200

(Please note names of Bidders are masked during the Bidding Session)

Once bidding is over:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)	Cumulative (Rs. Crs.)
C	100.02	200	200
A	100.01	350	550
B	99.99	200	750

Issue Acceptance from the Bidding of Non-Anchor Portion: Rs. 470 Crs (entire Non-Anchor Portion)

Uniform Yield Allotment

Allottee details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	100.01	10	10,00,10,000
D (Anchor)	100.01	20	20,00,20,000
C (Non-Anchor)	100.01	200	2,00,02,00,000
A (Non-Anchor)	100.01	270	2,70,02,70,000
Total		500	5,00,05,00,000

Multiple Yield Allotment

Allottee Details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
A (Anchor)	100.01	10	10,00,10,000
D (Anchor)	100.01	20	20,00,20,000
C (Non-anchor)	100.02	200	2,00,04,00,000
A (Non-anchor)	100.01	270	2,70,02,70,000
Total		500	5,00,07,00,000

Note: In case of multiple yield allotment for zero-coupon bond issuance(s), the 'cut-off' price determined in the bidding process shall be applicable on the anchor investor(s).

Example 4: Coupon Specified by Issuer (No Anchor)

Total Base Issue (Rs. Crs.)	+	Green Shoe (Rs. Crs.)	=	Total Issue Size (Rs. Crs.)
100		400		500

Details of the Deal			
Coupon Specified	8%	Type of Bidding: Price based (Discovery of Price in Non-Anchor portion)	
Portion for Bidding: Rs 500 Crs			

During Bidding:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)
A	100.01	350
B	99.99	200
C	100.02	200

(Please note names of Bidders are masked during the Bidding Session)

Once bidding is over:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)	Cumulative (Rs. Crs.)
C	100.02	200	200
A	100.01	350	550
B	99.99	200	750

Issue Acceptance from the Bidding Portion: Rs. 500 Crs (entire Portion)

Uniform Yield Allotment

Allottee details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
C	100.01	200	200,02,00,000
A	100.01	300	300,03,00,000
Total		500	500,05,00,000

Multiple Yield Allotment

Allottee Details	Allocated Price (Rs.)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
C (Non-anchor)	100.02	200	200,04,00,000
A (Non-anchor)	100.01	300	300,03,00,000
Total		500	500,07,00,000

Example 5: Coupon discovered by the Issuer (No Anchor)

Total Base Issue (Rs. Crs.)	+	Green Shoe (Rs. Crs.)	=	Total Issue Size (Rs. Crs.)
100		400		500

Details of the Deal		
Coupon	To be discovered	Type of Bidding: Coupon based (Discovery of Coupon in Bidding portion)
Portion for bidding: Rs 500 Crs		

During Bidding:

Bidder	Coupon (%)	Quantum (Rs. Crs.)
A	7.90	350
B	7.99	200
C	7.89	200

(Please note names of Bidders are masked during the Bidding Session)

Once bidding is over:

Bidder	Bid Price (Rs.)	Quantum (Rs. Crs.)	Cumulative (Rs. Crs.)
C	7.89	200	200
A	7.90	350	550
B	7.99	200	750

Issue Acceptance from the Bidding Portion: Rs. 500 Crs (entire Portion)

Uniform Yield Allotment

Allottee details	Allocated Coupon (%)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
C	7.90	200	200,00,00,000
A	7.90	300	300,00,00,000
Total		500	500,00,00,000

Multiple Yield Allotment

Allottee Details	Allocated Coupon (%)	Allocated Amount (Rs. Crs.)	Settlement Value (Rs.)
C	7.90	200	NPV Calculation
A	7.90	300	NPV Calculation
Total		500	