

Illustration showing the underwriting amount, cut off rate of underwriting fee accepted by Reserve Bank of India

Illustration showing the underwriting amount, cut-off of fee quoted, commission payable to PDs			
Instrument Name	XXXXXXXX		
Auction Type	Multiple		
	(amount in crore)		
Notified amount (NA)	4000		
Total No. of PDs (n)	19		
Minimum Underwriting Commitment (MUC)	2000		
Per PD MUC (MUC/ n)	105.263	Rounded off to	106
Total PD commitment under MUC collectively (Adjusted MUC)	2014		
Additional competitive underwriting ACU = (NA - Adjusted MUC)	1986		
Minimum bidding by each PD in ACU (equal to per PD MUC)	106		
Total underwriting commitment for each PD under MUC and ACU	212		
Total Underwriting (212 *19)	4028		
Minimum allotment to a PD to be eligible for higher commission on MUC i.e. min 4% of Notified Amount	160		

Bids submitted under Additional Competitive Underwriting Auction

S. No	PDs participated in U/W auction	Amount of bid in ACU (Rs. Crore)	Cumulative Amount (Rs. Cr)	Underwriting fee (in paise / Rs.100)	Amount of bid * U/w fee	Remarks	Weighted Average underwriting fee (paise / Rs.100)
1	A	150	150	1.52	228.00		1.52
2	B	155	305	2.56	396.80		2.05
3	A	60	365	3.50	210.00	Three lowest bids	2.29
4	C	95	460	3.70	351.50		2.58
5	B	200	660	3.94	788.00		2.99
6	B	25	685	4.00	100.00		3.03
7	D	120	805	4.00	480.00		3.17
8	E	95	900	4.49	426.55		3.31
9	F	70	970	4.50	315.00		3.40
10	G	50	1020	4.75	237.50		3.46
11	E	115	1135	4.90	563.50		3.61
12	C	90	1225	4.94	444.60		3.71
13	F	220	1445	4.95	1089.00		3.90
14	G	200	1645	5.00	1000.00		4.03
15	H	120	1765	5.00	600.00		4.10
16	I	120	1885	5.00	600.00		4.15
17	I	109	1994	5.00	545.00	CUT-OFF	4.20
18	I	25	2019	5.50	137.50		4.22
19	J	120	2139	5.94	712.80		4.31
20	K	120	2259	6.00	720.00		4.40
21	L	120	2379	6.00	720.00		4.48
22	M	55	2434	6.50	357.50		4.53
23	N	120	2554	6.94	832.80		4.64
24	O	120	2674	7.00	840.00		4.75
25	P	120	2794	7.00	840.00		4.84
26	Q	120	2914	7.00	840.00		4.93
27	R	106	3020	8.00	848.00		5.04
28	S	106	3126	8.50	901.00		5.16
29	M	80	3206	9.00	720.00		5.25
30	K	100	3306	9.25	925.00		5.38
Rate of commission payable to PDs on MUC for those who have been allotted an amount >= 4% of ACU amount							4.20 (weighted average of all allotted bids)
Rate of commission payable to other PDs on MUC							2.29 (weighted average of the three lowest bids)

PD Wise eligible commission on ACU and ACU Allotment			
[a]	[b]	[c]	[d]=([b]*1000000*[c]/100)/100
Successful PDs	Successful bids in ACU (Rs. Cr)	Underwriting fee bid (in paise / Rs.100)	Bid wise commission payable on ACU (In Rs.)
A	150	1.52	228,000.00
A	60	3.50	210,000.00
A Total	210		438,000.00
B	155	2.56	396,800.00
B	200	3.94	788,000.00
B	25	4.00	100,000.00
B Total	380		1,284,800.00
C	95	3.70	351,500.00
C	90	4.94	444,600.00
C Total	185		796,100.00
D	120	4.00	480,000.00
D Total	120		480,000.00
E	95	4.49	426,550.00
E	115	4.90	563,500.00
E Total	210		990,050.00
F	70	4.50	315,000.00
F	220	4.95	1,089,000.00
F Total	290		1,404,000.00
G	50	4.75	237,500.00
G	200	5.00	1,000,000.00
G Total	250		1,237,500.00
H	120	5.00	600,000.00
H Total	120		600,000.00
I	120	5.00	600,000.00
I	101	5.00	505,000.00
I Total	221		1,105,000.00

Underwriting Commission Details								
PD	MUC amount accepted	ACU amount accepted	Total amount accepted	Whether ACU accepted is >= 4% NA	Wighted average fee taken for MUC commission calculation	Commn. on MUC	Commissi on on ACU	Total Commissi on
	(in crore)	(in crore)	(in crore)		(paise per Rs.100)	(Rs.)		
A	106	210	316	YES	4.20	445,200	438,000	883,200
B	106	380	486	YES	4.20	445,200	1,284,800	1,730,000
C	106	185	291	YES	4.20	445,200	796,100	1,241,300
D	106	120	226	NO	2.29	242,740	480,000	722,740
E	106	210	316	YES	4.20	445,200	990,050	1,435,250
F	106	290	396	YES	4.20	445,200	1,404,000	1,849,200
G	106	250	356	YES	4.20	445,200	1,237,500	1,682,700
H	106	120	226	NO	2.29	242,740	600,000	842,740
I	106	221	327	YES	4.20	445,200	1,105,000	1,550,200
J	106	0	106	NO	2.29	242,740	0	242,740
K	106	0	106	NO	2.29	242,740	0	242,740
L	106	0	106	NO	2.29	242,740	0	242,740
M	106	0	106	NO	2.29	242,740	0	242,740
N	106	0	106	NO	2.29	242,740	0	242,740
O	106	0	106	NO	2.29	242,740	0	242,740
P	106	0	106	NO	2.29	242,740	0	242,740
Q	106	0	106	NO	2.29	242,740	0	242,740
R	106	0	106	NO	2.29	242,740	0	242,740
S	106	0	106	NO	2.29	242,740	0	242,740
TOTAL	2014	1986	4000			6,029,280	8,335,450	14,364,730