

Name of the issue: Prestige Estates Projects Limited

- | | | |
|---|---|---------|
| 1 | Type of issue (IPO/ FPO) | IPO |
| 2 | Issue size (Rs. in crore) | 1200.00 |
| 3 | Grade of issue alongwith name of the rating agency | |

Name	ICRA Limited
Grade	3

- | | | |
|---|--|---------------|
| 4 | Subscription level (number of times) ⁽¹⁾ | Overall 2.19* |
|---|--|---------------|
- Source: Post Issue Monitoring Report
*After Technical Rejections, Cheque Returns and spill over

- 5 **QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) On Allotment October 21, 2010 ⁽¹⁾	19.17%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2010) ⁽²⁾	19.48%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	18.9%
(iv) at the end of 2nd FY (March 31, 2012)	18.36%
(v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	23.07%

Source: Shareholding pattern filed with the Stock Exchanges and the Basis of Allotment

(1) Including allotment in Anchor portion

(2) Clause 35 Reporting with the Stock Exchange. Represents holding of "Institutions"

- 6 **Financials of the issuer**

(Consolidated Rs. in crore)

Parameters	31-Mar-11	31-Mar-12	31-Mar-13
Net Sales/ Income from operations	1,543.11	1,052.25	1,947.6
Net Profit (After Minority Interest)	170.94	82.6	286.0
Equity Capital	328.07	328.07	350
Reserves excluding revaluation reserves ⁽¹⁾	-	1729.32	-

Source: Stock Exchange filings/ Annual Report

(1) As per the annual report the amount mentioned is 1,715.42 crores for March 2011

7 Trading status

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2012) ⁽¹⁾	Frequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2013) ⁽¹⁾	Infrequently traded on BSE and frequently traded on NSE

Source: Stock exchange data

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2011	Mr. Noaman Razack ⁽¹⁾	Appointed
During year ended March 31, 2012	Mr. Noaman Razack ⁽¹⁾	Appointed
During year ended March 31, 2013	No Change	-

⁽¹⁾Mr. Noaman Razack has been appointed as an additional director with effect from 31 Jan 2011 and has become a Whole-time Director with effect from 28 July 2011.

9 Status of implementation of project/ commencement of commercial

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document (Rs Crores)

Objects of the Issue as per Offer Document	Amount up to which will be financed from Net Proceeds of the Issue	Estimated Net Proceeds utilization as on March 31,		
		2011	2012	2013
Finance our Ongoing Projects and Projects under Development	428.81	146.17	126.82	155.82
Invest in our existing Subsidiaries for the construction and development of projects	193.20	89.91	50.00	53.29
Finance the acquisition of land	21.34	15.00	6.34	Nil
Repay certain loans of our Company	280.00	280.00	Nil	Nil
General Corporate purposes	221.11	221.11	Nil	Nil
Total	1,144.46	752.19	183.16	209.11

(ii) Actual utilisation (Rs Crores)

Objects of the Issue as per Offer Document	Estimated Net Proceeds utilization as on March 31, 2011 as per prospectus	Actual Amount utilised till March 31, 2011*	Actual Amount utilised till Dec 31, 2011	Actual Amount utilised till March 31, 2012	Actual Amount utilised till June 30, 2012
Finance our Ongoing Projects and Projects under Development	428.81	182.18	317.23	342.23	387.67
Invest in our existing Subsidiaries for the construction and development of projects	193.20	44.22	73.99	73.99	84.91
Finance the acquisition of land	21.34	76.88	77.28	77.28	77.28
Repay certain loans of our Company	280	343.84	373.48	373.48	373.48
General Corporate purposes	221.11	224.34	224.34	224.34	224.34
Total	1,144.46	871.46	1,066.32	1,091.32	1,147.68

(iii) Reasons for deviation, if any

*The actual utilisation of IPO proceeds exceeds the amounts mentioned in the offer document in respect of repayment of loans aggregation to Rs 63.84/- crores acquisition of land aggregating to Rs 76.28/- crores and also utilised proceeds aggregating to Rs 134.42/- crores towards ongoing projects. Other than those mentioned in the offer document which is subject to ratification / approval of the Board of Directors and from members in the ensuing Annual General Meeting.

*The Board of Directors vide their meeting held on 17 May 2011 and the members in the Annual General Meeting held on 28 July 2011 have ratified and as per Section 61 of the Companies Act, 1956, have allowed the Company to make the changes in the utilisation of IPO proceeds in the bonafide interest of the Company.

As per the explanatory statement with the Notice dated 17th May 2011 for the AGM on 28th July 2011, "As mentioned in the prospectus, we shall not require funds immediately for the earmarked projects and for the acquisition of the said lands. However the company has few other projects which are on fast track and progressing well and need the funds. Likewise, the Company has negotiated some beneficial land acquisition deals, which require the funds. Further, it is also felt that repayment of loan would save the cost of borrowing instead of parking the funds in the liquid funds."

Note 1: The entire issue proceeds have been utilized as of June 30, 2012

Source: Stock Exchange filings

11 **Comments of monitoring agency, if applicable**

Particulars	Remarks
(i) Comments on use of funds	Copy of the latest available Monitoring Report dated November 3, 2011 for the half year ended September 30, 2011 can be viewed on the below mentioned link Click here for the link
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	

12 **Price-related data**

Designated SE	NSE
Issue Price (Rs.)	183
Listing Date	27-Oct-10

Price parameters	As at the end of March 31, 2011			As at the end of March 31, 2012			As at the end of March 31, 2013		
	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	Closing price	High during FY ⁽²⁾	Low during FY ⁽²⁾	Closing price	High during FY	Low during FY
	October 27, 2010	November 25, 2010	January 24, 2011						
Market Price	193.15	162.95	157.95	125.50	232.40	104.20	101.10	164.50	57.6
Nifty	6,012.65	5,199.95	5,743.25	5,833.75	6338.5	5,177.70	5,317.90	5,944.45	4,231.15
Sectoral Index Reality Index on BSE ⁽¹⁾	3,742.22	2,877.35	2,517.59	2,337.01	3,873.19	1,893.17	1,805.19	255.02	1,347.79

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day

(1) BSE Reality Index reflects the sector in which the Company operates.

(2) The high and low prices are based on the intraday prices

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of the Company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY (March 31, 2011)	At the end of 2nd FY (March 31, 2012)	At the end of 3rd FY (March 31, 2013)
EPS	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	5.53	5.86	2.52	8.62
	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾	10	5.32	6.98	3.93	8.32
	Peer Group ⁽²⁾					
	Sobha Developers Limited	10	13.5	18.1	20.5	18.9
	Purvankara Projects Limited	5 ⁽⁷⁾	6.2	3.9	2.2	4.7
	Industry Avg:		Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	33.09	21.42 ⁽⁴⁾	40.12 ⁽⁴⁾	18.96 ⁽⁴⁾
	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾	10	34.4	17.98 ⁽⁴⁾	25.73 ⁽⁴⁾	19.65 ⁽⁴⁾
	Peer Group ⁽²⁾					
	Sobha Developers Limited	10	21.74	13.6 ⁽⁴⁾	16.06 ⁽⁴⁾	19.54 ⁽⁴⁾
	Purvankara Projects Limited	5 ⁽⁷⁾	17.45	23.1 ⁽⁴⁾	31.57 ⁽⁴⁾	19.94 ⁽⁴⁾
	Industry Avg ⁽²⁾		26	15	14.8	17.7

Prestige Estates Projects Track Record

	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	19.02	8.4 ⁽⁵⁾	4 ⁽⁵⁾	10.7 ⁽⁵⁾
RoNW %	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾ Peer Group ⁽²⁾	10	22	10 ⁽⁵⁾	6.1 ⁽⁵⁾	10.2 ⁽⁵⁾
	Sobha Developers Limited	10	9.6	10.2	10.2	9.6
	Purvankara Projects Limited	5 ⁽⁷⁾	10	10	5.8	3.2
	Industry Avg:		Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	29.1	70.08 ⁽⁶⁾	71.37 ⁽⁶⁾	76.4 ⁽⁶⁾
NAV per share based on balance sheet	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾ Peer Group ⁽²⁾	10	23.91	70.08 ⁽⁶⁾	72.94 ⁽⁶⁾	77.4 ⁽⁶⁾
	Sobha Developers Limited	10	174.2	189.3	204	215.9
	Purvankara Projects Limited	5 ⁽⁷⁾	66.7	69.4	70.4	74.9
	Industry Avg:		Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1) Except for disclosures in the Offer document, all ratios for the Issuer Company are sourced from its annual report of March 2011 document and Clause 41 for March 2012

(2) The ratios for the peer group are on the basis of unconsolidated financials from Capital Market Volume XXVI/09 dated June 27 2011- July 10, 2011, Capital Market Volume- XXVII/08 dated June 11-24, 2012 and Capital Market Volume- XXVIII/10 dated July 08-21, 2013 respectively.

(3) Will be updated in due course

(4) PE has been computed based on closing price as of March 31, 2011, April 2, 2012 and April 1, 2013, respectively taken from the website of NSE divided by the EPS of the Company as per annual report dated March 31, 2011, as per clause 41 submitted to the stock exchange on May 28, 2012 and as per clause 41 submitted to the stock exchange on May 21, 2013 respectively for the issuer and EPS of the Peer Group as mentioned in Capital Market Volume XXVI/09 dated June 27 2011- July 10, 2011, Capital Market Volume- XXVII/08 dated June 11-24, 2012 and Capital Market Volume- XXVIII/10 dated July 08-21, 2013 respectively.

(5) RoNW has been computed as Net profit after tax and minority interest divided by Net Worth excluding revaluation reserve at the end of the year

(6) NAV has been computed as Net worth excluding revaluation reserve and preference share capital at the end of the year divided by Number of equity shares outstanding at the end of the year

(7) There was a stock split from Rs. 10 to Rs. 5 on October 19, 2010.

14 **Any other material information**

Particulars	Date
Outcome of EGM- To authorise Board of Directors of the Company to offer/issue equity shares, not exceeding 4,69,26,230, in pursuance of Section 81(1A) of the Companies Act 1956, to the prospective investors so as to increase the public shareholding in the Company and comply with the amendments made to the Securities Contracts Regulations Rules, 1957	14-Dec-12

<p>The Company has informed BSE that subsequent to the (a) approval of Board of Directors of the Company (the "Board") by way of a resolution dated October 30, 2012; and (b) approval accorded by the shareholders of the Company under Section 81(1A) and other applicable provisions of the Companies Act, 1956 on December 04, 2012, the duly authorised IPP Committee of the Board has by a resolution dated January 15, 2013, decided to issue of either up to 42,660,210 equity shares with a right exercisable by the Book Running Lead Managers in consultation with the Company, to allot an additional up to 4,266,020 equity shares in case of over subscription to the eligible qualified institutional buyers) by the Company in accordance with Chapter VIII-A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulation") as amended and in accordance with a letter dated December 18, 2012, issued by the Securities and Exchange Board of India as may be amended, or up to 19,932,937 equity shares with a right exercisable by the Book Running Lead Managers in consultation with the Company to allot an additional up to 1,993,293 equity shares in case of over subscription in accordance with Chapter VIII-A of the SEBI ICDR Regulations, as the case may be and has approved and adopted the Red Herring Prospectus for the Issue, which will be delivered for registration to the Registrar of Companies, Karnataka, Bangalore and filed with the Securities and Exchange Board of India, BSE Ltd and the NSE Ltd. The price band or the floor price, as the case may be, and the issue opening and closing dates for the Issue will be decided by the Company in consultation with the book running lead managers and announced at least one day prior to the issue opening date</p>	<p>16-Jan-13</p>
<p>The Company has informed BSE that the IPP Committee of the Board of Directors of the Company has by a resolution dated January 21, 2013 fixed the price band at Rs. 161 to Rs. 170 per Equity Share for the proposed issue of upto 19,932,937 equity shares with over allotment option of upto 1,993,293 equity shares being offered by way of Institutional Placement Programme (IPP). The Issue opens and closes on January 23, 2013. The Company have appointed CLSA India Limited and J. P. Morgan India Private Limited as the Book Running Lead Managers to the issue. The Company has submitted to BSE a Copy of the resolution passed by the IPP Committee of the Board of Directors of the Company in this respect</p>	<p>22-Jan-13</p>
<p>The Company has informed BSE that the duly authorised IPP Committee of the Board of Directors of the Company has by a resolution dated January 24, 2013 decided to allot Equity Shares under the Institutional Placement Programme to the successful applicants at an Issue Price of Rs. 166 (Rupees One Hundred and Sixty Six) per Equity Share</p>	<p>24-Jan-13</p>
<p>The Company has informed BSE that the duly authorised IPP Committee of the Board of Directors of the Company has by a resolution dated January 29, 2013 decided to allot 21,926,230 Equity Shares to successful applicants at an issue price of Rs. 166 per Equity Share, aggregating to Rs. 3,639.75 million, under the institutional placement programme in terms of Chapter VIII-A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended</p>	<p>29-Jan-13</p>
<p>For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com</p>	