

Oberoi Realty Track Record

Name of the issue: Oberoi Realty Limited

1 Type of issue IPO

2 Issue size (Rs cr) 1,028.61

3 Grade of issue alongwith name of the rating agency

Name Crisil Limited
Grade 4/5*

* Indicating that the fundamentals of the Issue are above average

4 Subscription level (number of times) 10.11

Source: Final Post Issue Monitoring Report dated October 25, 2010, after technical rejections, cheque returns and spill over

5 QIB holding (as a % of total outstanding capital)

Particulars	%age
(i) on allotment (Oct 15, 2010) ⁽¹⁾	7.54%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (Dec 31, 2010) ⁽²⁾	10.39%
(iii) at the end of 1st FY (March 31, 2011) ⁽²⁾	10.52%
(iv) at the end of 2nd FY (March 31, 2012) ⁽²⁾	11.00%
(v) at the end of 3rd FY (March 31, 2013) ⁽²⁾	11.09%

Source: ⁽¹⁾ Basis of Allotment. Excludes pre-issue holding by QIBs.

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

6 Financials of the issuer

Parameters	(Rs in cr)		
	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	984.33	818.37	1,041.75
Net Profit for the period	517.18	462.87	504.79
Paid-up equity share capital	328.23	328.23	328.23
Reserves excluding revaluation reserves	2,983.44	3,405.92	3,833.90

Source: Clause 41 Reporting with the Stock Exchanges. Consolidated Financials.

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with BSE the "Stock Exchanges")
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2011)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2012)	Infrequently Traded
(iii) at the end of 3rd FY (March 31, 2013)	Infrequently Traded

8 Change in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Nature of Changes
(i) at the end of 1st FY (March 31, 2011)		NIL
(ii) at the end of 2nd FY (March 31, 2012)	Mr. Kavin C. Bloomer (non-independent, non-executive director) and his alternate director Mr. Naresh Naik	Retired and hence alternate director also vacated office
	Mr Venkatesh Mysore - Additional Director (independent, non-executive director)	Appointment
(iii) at the end of 3rd FY (March 31, 2013)		NIL

Source: Stock Exchange filings

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the Offer Document

Project Name	Estimated completion date
Oberoi Exquisite - I	Nov-13
Commerz II - Phase I	Dec-11
Oberoi Splendor - Commercial I	Feb-13

Source: Prospectus dated October 13, 2010

(ii) Actual implementation

Objects of the issue have changed with shareholders approval at the AGM held on June 30, 2011. Please refer to point 10(iii) below.

(iii) Reasons for delay in implementation, if any

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10 Status of utilization of issue proceeds

(i) As disclosed in the Offer Document

Particulars	Estimated schedule of deployment of proceeds of the Issue				
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Total
Construction of our ongoing projects	256.61	270.29	184.41	29.69	741.00
Acquisition of land or land development rights	225.00 (In relation to deployment schedule please see section titled "Objects of the Issue - Acquisition of Land or Land Development Rights" on page 38 of the Prospectus)				225.00
General Corporate Purposes	16.05	-	-		16.05
Issue Related Expenses	46.56	NA	NA	NA	46.56
Total	544.22	270.29	184.41	29.69	1,028.61

Source: Prospectus dated October 13, 2010

(ii) Actual utilization

Particulars	As per Prospectus	Actual utilisation upto		
		March 31, 2011	March 31, 2012	June 30, 2012
A. Proceeds from Initial Public Offer	1,028.61			
B. Utilisation				
- Construction of our ongoing projects	741.00	189.93	502.33	541.42
- Acquisition of land or land development rights	225.00	32.60	362.60	402.60
- General Corporate Purposes	16.05	2.03	43.98	43.98
- Issue related Expenses	46.56	40.61	40.61	40.61
Total B	1,028.61	265.16	949.52	1,028.61
C. Balance unutilised money from IPO proceeds**		763.45	79.09	-

Source: Prospectus dated October 13, 2010, Stock Exchange filings

* Please refer to point 10 (iii) below

** IPO proceeds have been fully utilised by the Company by June 30, 2012

(iii) Reasons for deviation, if any

Particulars
- Shareholders in the AGM held on June 30, 2011 passed a special resolution to vary and/ or revise the utilisation of proceeds from the IPO, including but not limited to change in allocation intended for construction of ongoing projects, towards acquisition of land or land development rights and/ or general corporate purposes, change in amount or schedule of deployment for the projects identified in the Prospectus, as the case may be.
- The Company in the Explanatory Statement annexed to the notice of said AGM cited factors such as prevailing local economic, income and demographic conditions, availability of consumer financing etc. which may result in, amongst others, fluctuations in real estate prices, changes in availability of land and rescheduling of planned/ongoing projects. Also recent land transactions in Mumbai confirmed that such transactions require large amounts of capital. These factors call for quick decisions for re-allocation of deployment of net proceeds from the IPO amongst the identified objects, rescheduling of identified objects and deployment in projects outside the identified objects
- Considering the above, the management sought flexibility in use of the unutilised portion of the net proceeds towards general purpose including but not limited to change in allocation for acquisition of land or land related development rights, change in amount or schedule of deployment for the projects identified in the Prospectus, allocation for projects other than those identified in the Prospectus, acquisition of land and/or rights in immovable properties, funding/ additional funding of existing/ proposed (i) subsidiaries of the Company and/ or (ii) joint ventures and/ or (iii) subsidiaries/ joint ventures of any of its subsidiaries/ joint ventures or (iv) association of persons/ firm(s)/ limited liability partnership(s) in which the Company/ its subsidiaries/ joint ventures are member(s)/ partner(s), as the case may be.
- The said resolution was passed by requisite majority

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

(c) Any other reservations expressed by the monitoring agency about the end use of funds

(To be submitted till the time the issue proceeds have been fully utilised)

Axis Bank is the monitoring agency appointed by the Company, as stated in the Prospectus dated October 13, 2010. Axis Bank has noted the change in objects of the issue as approved by the shareholders. For utilisation of Issue Proceeds, please refer to point 10 (ii) above. Objects of the issue and deployment of funds thereon, has changed with shareholders approval at the AGM held on June 30, 2011. Please refer to point 10(iii) above.

Source: Monitoring Agency Report dated October 17, 2012 for the period ended September 30, 2012

12 Price-related data

Issue price (Rs): 260

Price parameters	At close of listing day	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at March 31, 2011 ⁽⁴⁾			As at March 31, 2012 ⁽⁶⁾			As at March 31, 2013 ⁽⁷⁾		
	October 20, 2010	November 18, 2010	January 17, 2011	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾	Closing price	High ⁽⁵⁾	Low ⁽⁵⁾
Market Price	282.95	264.80	245.00	251.80	306.60	210.00	268.55	322.90	205.05	257.05	327.70	225.15
S&P BSE Sensex	19,872.15	19,930.64	18,882.25	19,445.22	21,108.64	17,295.62	17,404.20	19,811.14	15,135.86	18,568.43	20,203.66	15,748.98
S&P BSE Realty Index ⁽³⁾	3,787.98	3,300.28	2,464.60	2,337.01	3,873.19	1,893.17	1,776.96	2,555.02	1,347.79	1,727.95	2,326.78	1,483.83

Source: Stock Exchange

⁽¹⁾ 30th calendar day has been taken as listing date plus 29 calendar days.

⁽²⁾ 90th calendar day has been taken as listing date plus 89 calendar days.

⁽³⁾ Oberoi Realty is part of the S&P BSE Realty Index on BSE

⁽⁴⁾ From October 20, 2010 (date of listing of Issuer's shares) to March 31, 2011

⁽⁵⁾ High and Low prices based on intra day prices

⁽⁶⁾ As March 31, 2012 was a holiday, prices have been taken as of March 30, 2012

⁽⁷⁾ As March 29 - 31, 2013 were holidays, prices have been taken as of March 28, 2013

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

Accounting ratio	Name of company	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	Issuer:				
	Consolidated	15.61	16.88	14.10	15.38
	Standalone	0.58	5.59	7.77	9.98
	Peer Group:				
	DLF Limited	4.40	7.50	6.10	2.80
	Unitech Limited	2.10	1.90	1.30	0.70
	Indiabulls Real Estate	0.60	1.10	0.30	6.20
Industry Avg:	N.A.	N.A.	N.A.	N.A.	
P/E	Issuer:				
	Consolidated	16.66	14.92	19.05	16.71
	Standalone	448.28	45.04	34.56	25.76
	Peer Group:				
	DLF Limited	75.70	35.63 [^]	33.03 ^{\$}	83.80 [®]
	Unitech Limited	40.50	21.29 [^]	22.12 ^{\$}	33.57 [®]
	Indiabulls Real Estate	305.00	113.14 [^]	212.67 ^{\$}	8.81 [®]
Industry Avg:	26.00	15.00 ^{^^}	16.40 ^{\$\$}	17.70 ^{\$\$\$}	
RoNW	Issuer:				
	Consolidated	24.55	15.45	12.40	12.13
	Standalone	2.57	8.28	11.36	13.07
	Peer Group:				
	DLF Limited	6.10	6.10	9.50	6.00
	Unitech Limited	9.90	9.90	5.90	3.10
	Indiabulls Real Estate	(0.10)	0.30	0.70	0.20
Industry Avg:	N.A.	N.A.	N.A.	N.A.	
NAV per share	Issuer:				
	Consolidated	63.32	100.89	113.77	126.80
	Standalone	30.76	61.70	68.40	76.36
	Peer Group:				
	DLF Limited	75.60	81.30	85.30	92.60
	Unitech Limited	33.90	35.50	36.60	37.40
	Indiabulls Real Estate	159.60	146.50	120.70	127.30
Industry Avg:	N.A.	N.A.	N.A.	N.A.	

* Source: As disclosed in Prospectus dated October 13, 2010

** Source: Capital Market Vol.XXVI/09 dated Jun 27 - Jul 10, 2011 except for Issuer for which ratios are based on annual report

Key ratios for the Issuer have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - BSE Closing Price as of March 31, 2011 / EPS.

(iii) RoNW - Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - (Closing Networth - Preference Share Capital) / Shares Outstanding as of fiscal year end.

[^]Computed based on the market price on BSE as on March 31, 2011 and EPS for the year ended March 31, 2011 as reported in Capital Markets, Vol XXVI/09 dated Jun 27 - Jul 10, 2011

^{^^} P/E based on trailing 12 months earnings for the entire industry (Industry - Construction) as reported in Capital Markets, Vol XXVI/09 dated Jun 27 - Jul 10, 2011

[@] Source: Capital Market Vol.XXVII/10 dated Jul 09 - 22, 2012 except for Issuer for which ratios are based on annual report; Data for Unitech is unaudited

Key ratios for the Issuer have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - BSE Closing Price as of March 30, 2012 / EPS.

(iii) RoNW - Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end.

^{\$}Computed based on the market price on BSE as on March 30, 2012 and EPS for the year ended March 31, 2012 as reported in Capital Markets, Vol XXVII/10 dated Jul 09 - 22, 2012

^{\$\$\$} P/E based on trailing 12 months earnings for the entire industry (Industry - Construction) as reported in Capital Markets, Vol XXVII/10 dated Jul 09 - 22, 2012 and based on unaudited information for certain companies

^{@@} Source: Capital Market Vol.XXVIII/10 dated Jul 08 - 21, 2013 except for Issuer for which ratios are based on clause 41 filing

Key ratios for the Issuer have been calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its clause 41 filing

(ii) P/E - BSE Closing Price as of March 28, 2013 / EPS.

(iii) RoNW - Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end.

[&] Computed based on the market price on BSE as on March 28, 2013 and EPS for the year ended March 31, 2013 as reported in Capital Markets, Vol XXVIII/10 dated Jul 08 - 22, 2013

^{&&} P/E based on trailing 12 months earnings for the entire industry (Industry - Construction) as reported in Capital Markets, Vol XXVIII/10 dated Jul 08 - 21, 2013 and based on unaudited information for certain companies

14 Any other material information

Particulars	Date
Project 'Oberoi Prisma' launched on October 29, 2010. 'Oberoi Prisma' is an Office Space project and is situated at Jogeshwari-Vikroli Link Road, Andheri (E), Mumbai. The project is being developed by Oberoi Constructions Private Limited, a wholly owned subsidiary of the Company.	October 28, 2010
Redemption of 359 preference shares of face value of Rs. 10,00,000 each (Rupees Ten Lakh only) at Re. 1 (Rupee One only) approved by the board. The said preference shares were registered in the name of SSIII Indian Investments Two Limited, Mauritius. Further the Company had informed that, the said 359 preference shares shall be redeemed at Re. 1 on or after May 25, 2011.	May 4, 2011
By an award dated July 13, 2011, the arbitrator in the dispute between Siddhivinayak Realities Private Limited ("SRPL") (50% JV of a subsidiary of Oberoi Realty Limited) and V Hotels Limited for purchase by SRPL of, inter alia, a hotel property, namely, Centaur Hotel located at Juhu Beach, Mumbai vide agreement dated March 31, 2005 ("Agreement"), had held, inter alia, that (i) the Agreement stands terminated by repudiation; (ii) SRPL is not entitled to specific performance under the Agreement; and (iii) V Hotels is liable to refund approximately Rs. 73 Crore to SRPL within 90 days of award. SRPL filed an arbitration petition in High Court of Judicature at Bombay seeking an injunction against V Hotels Limited.	July 19, 2011
Samsung C&T Corporation (which has constructed landmark buildings such as Burj Khalifa and Petronas Towers) appointed as general contractor for the high rise mixed use project in Worli to be developed by Oasis Realty (JV between Sahana and Oberoi Realty)	August 23, 2011
Company had purchased: (i) 5,00,000 equity shares of Rs. 10 each fully paid up; and (ii) 3,62,500 1% Non-cumulative Non-Convertible Preference Shares - Series I of Rs.10 each fully paid up of I-Ven Realty Limited from India Advantage Fund I, acting through its Investment Manager ICICI Venture Funds Management Company Limited. Further, Oberoi Realty Limited has also invested in optionally convertible debentures issued by I-Ven Realty Limited. Consequent to the above, Oberoi Realty Limited holds (i) 50% stake in the equity share capital and preference share capital (Series I) in I-Ven Realty Limited; and (ii) 50% of the optionally convertible debentures in I-Ven Realty Limited.	September 29, 2011
With reference to the News item appearing in a leading financial daily titled "Oberoi Realty Up on Green Nod for Residential Project" (Mulund project), Company clarified that the requisite applications have been made for the environment clearance / approval with the concerned authorities and the same is under process. The Company has not yet received the aforesaid clearance as erroneously mentioned in the said news article.	June 13, 2012
Cancellation of 465 redeemable non convertible cumulative preference shares of Rs. 10 lacs each aggregating Rs. 46.5 cr as comprised in the authorised share capital and creation of 4,65,00,000 new equity shares of Rs. 10 each which shall form part of Authorised share capital of the company and consequent alteration to the Memorandum and Articles of Association of the Company	June 29, 2012
An incident of a small fire occurred in the Food Court area on the 3rd floor at Oberoi Mall, Goregaon (East), Mumbai on July 25, 2012 (morning). The fire has been successfully extinguished and no injuries/causalities have been reported. Due to fire, some outlets/ kiosks in the food court area are damaged. The assets owned by Oberoi Mall Limited and damaged in the incident are insured. The steps for assessment of loss have been initiated. Oberoi Mall is owned by 'Oberoi Mall Limited', a wholly owned subsidiary of the Company.	July 25, 2012

Source: Stock exchange Filings - For further information please refer stock exchange websites www.bseindia.com and www.nseindia.com