

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⁾	18.90%
(iv) at the end of 2nd FY (March 31, 2012)	18.36%
(v) at the end of 3rd FY (March 31, 2013)	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-2013
Net Sales/ Income from operations	1,543.11	1,052.25	1,947.60
Net Profit (After Minority Interest)	170.95	82.60	285.97
Equity Capital	328.07	328.07	350.00
Reserves excluding revaluation reserves	1,715.42	1,753.03	2,322.38

Source: Stock Exchange filings/ Annual Report

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
(ii) at the end of 2nd FY (March 31, 2012)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded

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 production

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 ensuring 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	
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	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
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	http://www.bseindia.com/corporates/anndet_new.aspx?newsid=23cb98e8-4454-42c5-9dff-a3520ae99c68

12 Pricing - Related Data

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

Price parameters	As at the end of March 31, 2011					
	At close of listing day- October 27, 2010	At close of 30th calendar day from listing day November 25, 2010	At close of 90th calendar day from listing day January 24, 2011	Closing price	High during FY ⁽²⁾	Low during FY ⁽²⁾
Market Price	193.15	162.95	157.95	125.50	232.40	104.20
Nifty	6,012.65	5,199.95	5,743.25	5,833.75	6,338.50	5,177.70
Sectoral Index Realty Index on BSE ⁽¹⁾	3,742.22	2,877.35	2,517.59	2,337.01	3,873.19	1,893.17
Price parameters	As at the end of March 31, 2012			As at the end of March 31, 2013		
	Closing price	High during FY ⁽²⁾	Low during FY ⁽²⁾	Closing price	High during FY ⁽²⁾	Low during FY ⁽²⁾
Market Price	101.10	164.50	57.60	163.55	194.75	99.10
Nifty	5,317.90	5,944.45	4,231.15	5,704.40	6,111.80	4,770.35
Sectoral Index Realty Index on BSE ⁽¹⁾	1,805.19	255.02	1,347.79	1,875.69	2,326.78	1,483.83

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

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

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

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					
	Sobha Developers Limited ⁽²⁾	10	13.5	18.1	20.5	18.9
	Purvankara Projects Limited ⁽²⁾	5 ⁽⁷⁾	6.2	3.9	2.2	4.7
	Industry Avg ⁽³⁾ :			Not Applicable	Not Applicable	Not Applicable
P/E ⁽⁴⁾	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	33.09	21.42	40.12	18.96
	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾	10	34.40	17.98	25.73	19.65
	Peer Group ⁽²⁾					
	Sobha Developers Limited	10	21.7	15.8	16.1	19.5
	Purvankara Projects Limited	5 ⁽⁷⁾	17.5	27.5	31.6	19.9
	Industry Avg ⁽³⁾ :			26.0	15.0	14.8
RoNW % ⁽⁵⁾	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	19.0	8.4	4.0	10.7
	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾	10	22.0	10.0	6.1	10.2
	Peer Group ⁽²⁾					
	Sobha Developers Limited	10	9.6	10.2	10.2	9.6
	Purvankara Projects Limited	5 ⁽⁷⁾	10.0	10.0	5.8	3.2
	Industry Avg ⁽³⁾ :			Not Applicable	Not Applicable	Not Applicable
NAV per share based on balance sheet ⁽⁶⁾	Prestige Estates Projects Limited- Consolidated ⁽¹⁾	10	29.1	62.3	63.4	76.4
	Prestige Estates Projects Limited- Unconsolidated ⁽¹⁾	10	23.9	62.3	64.8	77.4
	Peer Group ⁽²⁾					
	Sobha Developers Limited	10	174.2	189.3	204.0	215.9
	Purvankara Projects Limited	5 ⁽⁷⁾	66.7	69.4	70.4	74.9
	Industry Avg ⁽³⁾ :			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 for financial year ending on March 31 of 2011, 2012 and audited accounts for financial year ending March 31, 2013

(2) The ratios for the peer group are on the basis of unconsolidated financials sourced from respective annual reports of the companies

(3) 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 and Capital Market Volume- XXVII/08 dated June 11-24, 2012 respectively.

(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 for financial year ending on March 31 of 2011, 2012 and audited accounts for financial year ending March 31, 2013 respectively for the issuer. Peer Group PE computed on basis of unconsolidated EPS for financial year ending March 31, 2011, 2012 and 2013 as reported in respective annual reports of the peer companies

(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

Not Applicable

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com