

Name of the issue: VA Tech Wabag Limited

- 1 **Type of issue (IPO/ FPO)** Initial Public Offer
- 2 **Issue size (Rs. in crore)** 472.59*
* this includes Offer for Sale aggregating to Rs.347.59 crs
- 3 **Grade of issue alongwith name of the rating agency**
- Name ICRA Limited
Grade ICRA IPO Grade 4
- 4 **Subscription level (number of times)** Overall 31.66 times
Note: The above figures are net of cheque returns, but before technical rejections
Source: Final post issue report dated October 26, 2010

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

Particulars	%age
(i) allotment in the issue ⁽¹⁾	17.19%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2010) ⁽²⁾	40.22%
(iii) at the end of March 31, 2011 ⁽²⁾	44.11%
(iv) at the end of March 31, 2012 ⁽²⁾	47.11%
(v) at the end of March 31, 2013 ⁽²⁾	51.27%

Source:

(1) Basis of Allotment (Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue)

(2) NSE filings under Clause 35 of the Listing Agreement (representing the sum of the "Institutions" category in the reporting)

6 Financials of the issuer

(Rs. in crore)

Parameters	March 31, 2011	March 31, 2012	March 31, 2013
Income from operations	1232.98	1443.52	1618.85
Net Profit for the period	52.57	73.75	90.34
Paid-up equity share capital	5.28	5.3	5.3
Reserves excluding revaluation reserves	565.68	636.72	710.04

Source: Financials reported to SEs / Annual Report (On Consolidated Basis)

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both BSE Limited and the National Stock Exchange of India Limited.

Particulars	BSE Status	NSE Status
(i) at the end March 31, 2011	Frequently traded	Frequently traded
(ii) at the end of March 31, 2012	Infrequently traded	Frequently traded
(iii) at the end of March 31, 2013	Infrequently traded	Frequently traded

Source: websites of respective Stock Exchanges, www.bseindia.com and www.nseindia.com

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

Particulars	Name of the Director	Appointed / Resigned
During year ended March 31, 2011	Nil	Nil
During year ended March 31, 2012	Mr. Sumit Chandwani Mr. Sumit Chandwani Ms. Revathi Kasturi	Resigned as Nominee Director Appointed as an Independent Director Appointed as an Independent Director
During year ended March 31, 2013	Dr. Guenter Heisler	Resigned as Director

Source: Stock Exchange filings

9 Status of implementation of project/ commencement of commercial production

(i) As disclosed in the Prospectus

Construction of corporate office at Chennai

Item	Estimated period of completion
Civil works and construction	February 2012
Interior and fitouts/furniture	July 2012
Equipment and installation	July 2012

(ii) Actual implementation

Not Available in public domain

(iii) Reasons for delay in implementation, if any

Not Available in public domain

10 Status of utilization of issue proceeds
(i) As disclosed in the Prospectus

Particulars	Rs. (in crore)
Funding working capital requirements of the Company	64.51
Construction of corporate office at Chennai	34.74
Implementation of global IT systems	11.05
General corporate purposes	8.74
Issue related expenses*	5.96
Total	125.00

* Only the proportionate Issue related expenses to be incurred by the Company have been included.

(ii) Actual utilization

(Rs. in crore)

Particulars	As at March 31, 2011	As at March 31, 2012	As at March 2013 ⁽¹⁾
Funding working capital requirements of the Company	0.58	64.51	64.51
Construction of corporate office at Chennai	6.53	16.40	34.20
Implementation of global IT systems	11.05	11.05	11.05
General corporate purposes	8.74	8.74	8.74
Issue related expenses	4.87	4.87	4.87
TOTAL	31.77	105.57	123.37

⁽¹⁾The Board of Directors of the Company at its meeting held on 24 May 2012 have approved to utilize the remaining surplus funds of Rs. 109 lakhs pertaining to issue related expense towards Construction of corporate office at Chennai. Pending utilization, the balance unutilized funds of Rs. 1.63 crs have been temporarily invested in short term deposits with banks.

Source: Stock Exchange filings under Clause 41 of the Listing Agreement

(iii) Reasons for deviation, if any Not Available in public domain

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus	Not Applicable
(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)	Not Applicable

12 Price-related data

Issue price (Rs): 1310

Price parameters	At close of listing day (October 13, 2010)	At close of 30th calendar day from listing day (November 11, 2010)	At close of 90th calendar day from listing day (January 10, 2011)	As at the end of March 31, 2011		
				Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	1707.95	1658.40	1471.25	1259.10	1806.80	1000.00
Index (of the Designated Stock Exchange): - NSE NIFTY	6233.90	6194.25	5762.85	5833.75	6338.50	5177.70
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽⁴⁾	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Price parameters	As at the end of March 31, 2012 ⁽²⁾			As at the end of March 31, 2013		
	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price ⁽³⁾	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	424.4	1440	285	500	588	370
Index (of the Designated Stock Exchange): - NSE NIFTY	5317.9	5944.45	4531.15	5682.55	6111.8	4770.35
Sectoral Index (mention the index that has been considered and reasons for considering the same) ⁽⁴⁾	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Source: www.nseindia.com

(1) High and Low based on intra day high and low prices on NSE

(2) The Company fixed August 17, 2011 as the Record Date for the purpose of sub-division of Rs. 5/- per share of the Company into the shares of Rs. 2/- each.

(3) March 31, 2013 being Sunday, the period upto the last trading day i.e. March 28, 2013 has been considered for Closing Prices

(4) Not comparable to any Sectoral Index

Note: Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

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

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the Prospectus	At the end of March 31, 2011	At the end of March 31, 2012	At the end of March 31, 2013	
EPS	Issuer (on a consolidated basis)*:	2 ⁽¹⁾	53.23	53.07	27.85	33.76	
	Issuer (on a standalone basis)*:	2 ⁽¹⁾	50.15	55.78	28.36	33.62	
	Peer Group**:						
	IVRCL ⁽²⁾	2	2.6	5.9	0.9	-	
	Engineers India Limited	5	9.6	15.5	18.9	18.7	
	Thermax Limited	2	20.7	32.1	32.8	27.5	
	Hindustan Construction	1	1.4	1.1	0	-	
	NCC ⁽³⁾	2	7.6	6.4	1.4	2.4	
	Gammon India	2	9.8	9.1	6.9	-	
	Industry Avg:		Not Available	Not Available	Not Available	Not Available	
P/E	Issuer (on a consolidated basis)^:	2 ⁽¹⁾	24.61	23.73	15.24	14.81	
	Issuer (on a standalone basis)^:	2 ⁽¹⁾	26.12	22.57	14.96	14.87	
	Peer Group^:						
	IVRCL ⁽²⁾	2	63.2	13.85	77.33	-	
	Engineers India Limited	5	24.6	19.66	13.53	1.03	
	Thermax Limited	2	32.5	18.78	14.33	20.49	
	Hindustan Construction	1	36.5	33.09	0.00	-	
	NCC ⁽³⁾	2	19.2	15.75	38.89	13.83	
	Gammon India	2	20.8	13.03	6.57	-	
	Industry Avg^^:		41.2	23.06	38.67		
RoNW	Issuer (on a consolidated basis)*:	2 ⁽¹⁾	12.43%	9.21%	11.39%	12.63%	
	Issuer (on a standalone basis)*:	2 ⁽¹⁾	19.35%	13.50%	16.11%	16.79%	
	Peer Group**:						
	IVRCL ⁽²⁾	2	4.0%	4.00%	8.20%	1.30%	
	Engineers India Limited	5	35.0%	35.00%	40.90%	38.70%	
	Thermax Limited	2	25.5%	25.50%	28.10%	20.20%	
	Hindustan Construction	1	6.5%	4.70%	-4.70%	-	
	NCC ⁽³⁾	2	10.2%	10.20%	7.10%	1.50%	
	Gammon India	2	9.7%	6.60%	5.60%	4.50%	
	Industry Avg:		Not Available	Not Available	Not Available	Not Available	

NAV per share	Issuer (on a consolidated basis)*:	2 ⁽¹⁾	428.40	576.39	242.85	269.87	
	Issuer (on a standalone basis)*:	2 ⁽¹⁾	259	413.20	176.37	202.43	
	Peer Group**:						
	IVRCL ⁽²⁾	2	69.3	74.30	74.60	73.90	
	Engineers India Limited	5	33.1	42.80	54.70	66.40	
	Thermax Limited	2	88.2	108.50	134.40	156.90	
	Hindustan Construction	1	25.0	25.10	21.40	19.20	
	NCC ⁽³⁾	2	87.5	89.80	90.30	93.60	
	Gammon India	2	131.2	138.80	143.40	117.30	
	Industry Avg:		Not Available	Not Available	Not Available	Not Available	

* Source: Respective year's Annual Report

⁽¹⁾ The Company fixed August 17, 2011 as the Record Date for the purpose of sub-division of Rs. 5/- per share of the Company into the shares of Rs. 2/- each.

⁽²⁾ Formerly known as IVRCL Infrastructure & Projects Ltd.

⁽³⁾ Formerly known as Nagarjuna Construction Company Limited

** Source: Capital Market Vol. XXVI/09 - Jun 27 - Jul 10, 2011 (Industry-Construction, Engineering & Engineering-turnkey services) for the FY 2011

Source: Capital Market Vol. XXVII/12 - Aug 06 - 19, 2012 (Industry-Construction, Engineering & Engineering-turnkey services) for the FY 2012

Source: Capital Market Vol. XXVIII/11 - Jul 22 - Aug 04, 2013 (Industry-Construction, Engineering & Engineering-turnkey services) for the FY 2013

[^]P/E (except as disclosed in the Prospectus) has been computed based on closing price on NSE as of end of Financial Year divided by EPS of respective Financial Year of the Company

^{^^} Industry Average of P/E has been computed as average of highest and lowest P/E of the peer group companies listed above.

Note: Key ratios for the Issuer has been calculated as below

EPS - Basic EPS as reported by the Company in its Annual Report.

RoNW - Net profit/(loss) after tax, divided by Net Worth excluding preference share capital & revaluation reserve

NAV per share - Net worth excluding preference share capital & revaluation reserve divided by weighted average number of equity shares outstanding during the year

14 Any other material information:

Particulars	Date
VA Tech Wabag Ltd has informed BSE regarding a Press Release dated November 26, 2012 titled "Wabag Bags Rs. 217 Crore Order from Bangalore Water Supply and Sewerage Board".	26-Nov-12
VA Tech Wabag Ltd has informed BSE regarding a Press Release dated November 12, 2012 titled "WABAG Consortium wins major Desalination contract in Oman"	12-Nov-12
VA Tech Wabag Ltd has submitted to BSE a copy of Press Release dated September 12, 2012 titled "WABAG announces order intake worth Rs 87 Crores from Surat Municipal Corporation"	12-Sep-12
VA Tech Wabag Ltd has informed BSE regarding a Press Release dated July 02, 2012 titled "VA Tech Wabag announces Order Inflows worth Rs. 100 crores (~EUR 14 million)"	2-Jul-12

VA Tech Wabag Ltd has informed BSE regarding a Press Release dated June 15, 2012, titled "VA Tech Wabag announces Order Inflows worth Rs. 270 Crores	15-Jun-12
VA Tech Wabag Ltd has informed BSE regarding a Press Release dated February 13, 2012 titled "VA Tech Wabag Order Intake:- Rs. 533 Crores in Q3FY12 & Rs. 914 Crores in 9MFY12; Firm Order book stands at Rs. 3,550 Crores".	13-Feb-12
VA Tech Wabag Ltd has informed BSE regarding a Press Release dated September 22, 2011, titled "VA Tech Wabag announces Order Inflows in Switzerland worth EUR 12.9mn"	23-Sep-11
VA Tech Wabag Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 12, 2011, inter alia, have approved the closure of the Company's subsidiary VA TECH Wabag (Gulf) Contracting LLC, Dubai.	12-Aug-11
Pursuant to the shareholders' resolution dated July 15, 2011, the Company fixed August 17, 2011 as the Record Date for the purpose of sub-division of Rs. 5/- per share of the Company into the shares of Rs. 2/- each.	15-Jul-11
VA Tech Wabag Ltd has informed BSE that the Company has signed a JV agreement with Zawawi Trading Company LLC (ZTC), well known business group in Sultanate of Oman to tap the Operation and Maintenance business in the water space in Oman. VA Tech Wabag is floating a subsidiary Company in Oman with 30% shareholding from the JV partner. The JV Company would target contracts for Operation and Maintenance of water and waste water treatment plants, sewerage and water networks, pumping stations, etc.	17-Jan-11
VA Tech Wabag Ltd has informed BSE that the Company, in joint venture with Nagarjuna Construction Company International LLC, bagged an order for a value of around Rs. 170 crores from Oman based Company-Majis Industrial Services S.A.O.C.	15-Dec-10
WABAG is scheduled to commence construction of Sea Water Desalination Plant on the basis of RO technology for Sohar Industrial Area, Oman from January 2011 and the scheduled completion is around 20 months.	
VA Tech Wabag Ltd has informed BSE that the Company has entered in to an alliance with Sumitomo Corporation, Japan. This alliance is a remarkable headway for VA Tech Wabag to expand more into concession type business, where the projects are capital intensive. Sumitomo's financial strength, network and expertise in implementing large scale infrastructure projects would add superior value to the Company, both domestically and worldwide. This also accelerates Sumitomo's strategy to have presence in water infrastructure business in India by having the trusted and long term partner like VA Tech Wabag Ltd.	3-Dec-10
VA Tech Wabag Ltd has informed BSE that the Company has signed a contract recently with Indian Oil Corporation Ltd. (IOCL) for setting up an Effluent Treatment Plant (ETP) facility at their Paradip Refinery besides Wastewater Recycle Plant. The size of the order is around Rs. 250 crores. The scope of the project includes Design, Engineering, Supply, Construction, Erection, Testing and Commissioning of ETP and Recycling System on Turnkey Basis.	18-Nov-10

VA Tech Wabag Ltd has informed BSE that the company has received an LOI worth Rs. 290 crores to provide complete water systems for Kakatiya and Rayalaseema Thermal Power Project under Balance of Plants package as a part of consortium. The total cost of the project is Rs. 290 crores. The scope of the work includes complete water system for Kakatiya Thermal power project and complete water system for Rayalaseema Thermal Power Projects which includes recycling system.

10-Nov-10

Source: Websites of respective stock exchanges, www.bseindia.com and www.nseindia.com

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

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.

Note: VA Tech Wabag Limited's shares were listed on the BSE and NSE on October 13, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing