

**Name of the issue: Jaypee Infratech Limited**

- 1 **Type of Issue (IPO/FPO)** IPO
- 2 **Issue Size (Rs. in crore)** 2257.6\*  
\*includes Offer for Sale of Rs.607.61 Crore

3 **Grade of issue alongwith name of the rating agency**

Name	ICRA Limited	Credit Analysis & Research Limited
<b>Grade</b>	3	3

- 4 **Subscription Level (Number of times)** 1.20\*  
Source: Final Post Issue Report.  
\* The above figure is net of cheque returns, but before technical rejections.

5 **QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
(i) allotment in the issue <sup>(1)</sup>	12.06%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(2)</sup>	10.69%
(iii) at the end of 1st FY (March 31, 2011) <sup>(2)</sup>	10.30%
(iv) at the end of 2nd FY (March 31, 2012) <sup>(2)</sup>	9.61%
(v) at the end of 3rd FY (March 31, 2013) <sup>(2)</sup>	10.28%

Source:

(1) Basis of Allotment

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

6 **Financials of the issuer**

(Rs. in crore)

Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	2,778.70	3155.90	3274.34
Net Profit for the period	1,435.06	1289.73	694.46
Paid-up equity share capital	1,388.93	1388.93	1388.93
Reserves excluding revaluation reserves	3,374.00	4469.42	4953.73

Source: Annual Report 10-11 of Company and Clause 41 reporting with NSE for FY 2012 and FY 2013. Standalone Financials as Company has no Subsidiary

**7 Trading Status in the scrip of the issuer**

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

Source: NSE website.

**8 Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2011)	Rekha Dixit	Appointment
	Jaiprakash Gaur	Resignation
	O. P. Arya	Resignation
	Sushil Kumar Dodeja	Resignation
	Shri Anand Bordia	Resignation
(ii) at the end of 2nd FY (March 31, 2012)	Rita Dixit	Resignation
	Rakesh Sharma	Appointment
	Har Prasad	Resignation*
(iii) at the end of 3rd FY (March 31, 2013)	B. K. Taparia	Resignation
	Arun Balakrishnan	Appointment
	S C Bhargava	Resignation
	Anand Bordia	Appointment

\*resigned from the Office of Whole-time Directorship, but will continue to be director

Source: Notification sent by Company to NSE as required under Clause 30 of the Listing Agreement.

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

*Details of Estimated Schedule of Implementation of Project forming part of the Objects of the Issue as per the Prospectus:*

Particulars \ Projects	Estimated Completion Date
Construction of interchanges/ Concreting of the Yamuna Expressway	Jan-11

(ii) Actual implementation

Particulars \ Projects	Estimated Completion Date
Commercial Operation Date (COD) of Yamuna Expressway	Jul-12

Source: Clause 41 reporting of the Company to the NSE.

(iii) Reasons for delay in implementation, if any

Main reasons for the delay are: (1) Delay in Transfer of land by YEA to the Company, (2) Delay in Tree Cutting Permission (3) Change in Scope of Work - Additional Structure and (4) Force Majeure Event: Farmer's Agitation during the period July 2010 to October 2010.

Source: IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

#### 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	(Rs. in crore)	
	Amount to be financed from Issue Proceeds	Estimated schedule of deployment of Net Proceeds for Fiscal 2011*
Yamuna Expressway Project	1,500.00	1,500.00
General corporate purpose	70.70	70.70
Issue Related Expenses	79.30	- <sup>(1)</sup>
<b>Total</b>	<b>1,650.00</b>	<b>1,570.70</b>

\*The balance amount payable (including the Net Proceeds of the Issue) in relation to the aforementioned were to be deployed in fiscal 2011 as per the Prospectus.

<sup>(1)</sup> There was no schedule of deployment mentioned in prospectus for issue related expenses

(ii) Actual utilization

(Rs. in crore)

Expenditure Items	As per offer Document		Actual Utilization	Actual Utilization
	Estimated schedule of deployment of Issue Proceeds for Fiscal 2011*	Amount to be deployed out of IPO as revised by the Company ^	Total amount utilised up to March 31, 2011^	Total amount utilised up to September 30, 2011^
Yamuna Expressway Project	1,500.00	1,500.00	374.52	1,000.00
General corporate purpose	70.70	63.39	0.00	63.00
Issue Related Expenses	79.30	86.61	77.59	78.50
<b>Total</b>	<b>1,650.00</b>	<b>1,650.00</b>	<b>452.11</b>	<b>1,141.50</b>

\*The balance amount payable (including the Net Proceeds of the Issue) in relation to the aforementioned were to be deployed in fiscal 2011 as per the Prospectus.

^IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

(iii) Reasons for deviation, if any

Main reasons for the delay are: (1) Delay in Transfer of land by YEA to the Company, (2) Delay in Tree Cutting Permission (3) Change in Scope of Work - Additional Structure and (4) Force Majeure Event: Farmer's Agitation during the period July 2010 to October 2010.

Source: IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

Note: As per Clause 41 filings for quarter ended March 31, 2013, the utilization of proceeds of IPO is in accordance with Prospectus

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

IDBI Bank Limited is the monitoring agency for the Issue.

(a) Comments on use of funds	<p>(i) According to the 2nd monitoring agency report, company had frozen an IPO expenses of Rs. 118.50 crore from which JIL share is Rs. 86.61 crore. The company has further incurred Rs. 0.91 crore towards IPO expenses during the period April-Sept 2011.</p> <p>(ii) The company has utilized an amount of Rs. 625.48 crore towards Yamuna Expressway Project during April-September 2011 which aggregate to Rs. 1000 crore upto the same till September 30,2011.</p> <p>(iii) The funds of Rs. 514.02 (includes Rs. 2.53 crore which is to be refunded to JAL for excess payment of IPO expenses) pending utilization of issue proceeds have been parked in fixed deposits of various bank.</p>
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Source: IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

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

Company has required to complete construction of the expressway prior to April 2013 as per the terms set forth in the concession agreement. However JIL had initially targeted to complete by April 2011, two year ahead of schedule. Though, the Project is now expected to achieve commercial operations by July 1, 2012. The main reasons for the delay are: (1) Delay in Transfer of land by YEA to the Company, (2) Delay in Tree Cutting Permission (3) Change in Scope of Work - Additional Structure and (4) Force Majeure Event: Farmer's Agitation during the period July 2010 to October 2010. The physical status of the project as on 30.09.2011 is as under:

<b>Activity</b>	<b>Estimated Date of Completion</b>	<b>Revised Estimated date of Completion</b>	<b>Physical Status as on 30/09/11 (% completed)</b>
Obtaining Land on lease from the YEA for construction of structures for the Yamuna Expressway	Jun-10	Dec-11	96.57#
Obtaining land on lease from the YEA for real estate development	Jun-10	Mar-12	97.58
Completion of earthwork for the Yamuna Expressway	Nov-10	Oct-11	99.47
Construction of structures, bridges, vehicular and Pedestrian underpasses and culverts for the Yamuna Expressway	Oct-10	Mar-12	98.84
Construction of interchanges for the Yamuna Expressway	Jan-11	Mar-12	90.69
Concreting of the Yamuna Expressway	Jan-11	Apr-12	88.94

#The balance land is under various stages of acquisition and is expected to be leased to the Company soon. This shall however, not impact the construction schedule for completion of the Expressway since the land for ROW is other than the land for the carriage way and the land for interchange is for the interchange located at the terminate point (at approx chainage 165.567) that is proposed to facilitate movement of the traffic from Yamuna Expressway to NH-2 towards Tundla and Agra. The land for Toll Plaza is envisaged between the Noida and Greater Noida site at approx chainage (-)2.40 from the zero point of the Yamuna Expressway.

Source: IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

(c) Any other reservations expressed by the monitoring agency about the end use of funds  
 Although, the project activity was disturbed due to farmer agitation, there has been delay in implementation. However the project shall be completed ahead of April, 2013 as required in terms of the concession agreement. The project cost has increased from Rs. 9739 crore to Rs. 13,300 crore and the same is being met from promoters contribution and also additional funding by lenders. The project viability however is not likely to be adversely affected.

Source: IDBI Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

## 12 Price-related data

Issue Price (Rs.): 102.00  
 For Retail Investors there was a discount of 5% on the Issue Price 96.90

Designated Stock Exchange: NSE  
 Listing Date: 21-May-10

Price parameters	At close of listing day - May 21, 2010	At close of 30th calendar day from listing day - June 21, 2010 <sup>(1)</sup>	At close of 90th calendar day from listing day - August 18, 2010 <sup>(2)</sup>	As at the end of 1st FY after the listing of the issue (March 31, 2011)		
				Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>
Market Price on Designated Stock Exchange	91.45	86.30	80.90	58.05	100.00	53.30
SNP CNX Nifty	4,931.15	5,353.30	5,479.15	5,833.75	6,338.50	4,786.45
CNX INFRA <sup>(3)</sup>	3,132.56	3,396.01	3,450.55	3,076.65	3,860.40	2,766.60

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2012) <sup>(6)</sup>			As at the end of 3rd FY after the listing of the issue (March 31, 2013) <sup>(7)</sup>		
	Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>	Closing price	High (during the FY) <sup>(4)</sup>	Low (during the FY) <sup>(4)</sup>
Market Price on Designated Stock Exchange	51.45	66.70	32.50	39.70	64.35	36.00
SNP CNX Nifty	5,317.90	5,944.45	4,531.15	5,682.55	6,111.80	4,770.35
CNX INFRA <sup>(3)</sup>	2,547.75	3,217.50	2,045.70	2,209.80	2,684.65	2,099.70

(1) 30th calendar day has been taken as listing date plus 29 calendar days. Further, as the 30th calendar day was a Saturday, the next trading day, i.e., June 21, 2010 has been taken.

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

(3) CNX Infrastructure Index is an NSE index which includes companies belonging to Telecom, Power, Port, Air, Roads, Railways, shipping and other Utility Services providers.

(4) High and Low based on intra day prices.

(6) March 31, 2012 being Saturday the immediately following working day has been considered, i.e., April 2, 2012

(7) March 31, 2013 being Sunday the immediately preceding working day has been considered, i.e., March 28, 2013

Note: For CNX Infrastructure Index information of Intra day high and low price is not available for the period from May 21, 2010 till July 16, 2010. Accordingly this period has been excluded for arriving at high and low based on intra day prices.

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

Accounting ratio	Jaypee Infratech Limited	Face Value	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	<b>Issuer:</b>	10	2.8	10.5#	9.29#	5.00#
	<b>Peer Group:***</b>					
	GMR Infrastructure Limited	1	0.1	0.2~	0.30~	-
	GVK Power & Infrastructure Limited	1	0.1	0.4~	-	-
	IRB Infrastructure Developers Limited	10	1.7	2.7~	5.00~	5.60~
	IL&FS Transportation Networks Limited	10	1.5	14.8~	12.99~	140.00~
	DLF Limited	2	2.3	7.5~	6.10~	2.80~
	Unitech Limited	2	1.6	1.9~	1.30~	0.70~
	<b>Industry Avg:</b>		N.A.	N.A.	N.A.	N.A.
	P/E^^	<b>Issuer:</b>	10	36.9	5.54#	5.54#
<b>Peer Group:***</b>						
GMR Infrastructure Limited		1	-	202.5	104.0&	-
GVK Power & Infrastructure Limited		1	-	64.8	-	-
IRB Infrastructure Developers Limited		10	163.2	78.5	38.0&	20.26&&
IL&FS Transportation Networks Limited		10	169.7	15.8	15.6&	1.27&&
DLF Limited		2	145.8	35.8	34.1&	83.82&&
Unitech Limited		2	48.3	21.3	22.5&	33.64&&
<b>Industry Composite:~</b>			35.0	15.0	15.90	19.1
RoNW		<b>Issuer:</b>	10	21.4%	30.1%#	22.02%#
	<b>Peer Group:***</b>					
	GMR Infrastructure Limited	1	1.7%	0.2%~	0.9%~	1.70%~
	GVK Power & Infrastructure Limited	1	1.0%	1.0%~	-0.1%~	-0.10%~
	IRB Infrastructure Developers Limited	10	4.2%	3.5%~	11.3%~	11.30%~
	IL&FS Transportation Networks Limited	10	2.9%	27.2%~	13.5%~	13.50%~
	DLF Limited	2	13.1%	6.1%~	9.5%~	6.00%~
	Unitech Limited	2	29.6%	9.9%~	5.9%~	3.10%~
	<b>Industry Avg:</b>		N.A.	N.A.	N.A.	N.A.

	<b>Issuer:</b>	10	12.9	34.3#	42.18#	45.67#
	<b>Peer Group:***</b>					
	GMR Infrastructure Limited	1	16.0	18.4~	18.6~	18.50~
	GVK Power & Infrastructure Limited	1	15.6	16.0~	16.0~	15.80~
NAV per share based on balance sheet	IRB Infrastructure Developers Limited	10	41.1	42.4~	45.6~	47.30~
	IL&FS Transportation Networks Limited	10	51.7	91.9~	100.1~	109.40~
	DLF Limited	2	72.9	81.3~	85.3~	92.60~
	Unitech Limited	2	30.9	35.5~	36.6~	37.40~
	<b>Industry Avg:</b>		N.A.	N.A.	N.A.	N.A.

**Notes:**

\*As disclosed in the Prospectus dated May 6, 2010. Disclosures relating to the Company made on a standalone basis as it has no subsidiaries

\*\*\* As disclosed in the Prospectus, there were no similar listed companies in India comparable with the Company which was a special purpose vehicle incorporated solely to implement a Concession.

However, for reference the details of some of the companies in the Infrastructure and real estate industry were provided.

# Sourced from the Annual Report of the Company for the FY 2011 and Clause 41 reporting with NSE for FY 2012 and FY 2013 except for share price information which has been sourced from NSE's website. Key ratios for the Company have been calculated as follows:

(i) EPS - Basic EPS .

(ii) RoNW - Net Profit After Tax / Closing networth (Equity Share Capital (+) Share Application Money pending allotment (+) Securities Premium Account (+/-) Surplus/(Deficit) in Profit and Loss Account (-) Miscellaneous Expenditure (to the extent not written off).

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

~Information has been sourced from Capital Markets Magazine dated Jun 27-Jul 10, 2011 Vol. xxvi/09 for FY 2011, dated Aug 06-Aug19, 2012 Vol. XXVII/12 for FY 2012 and dated June 10-23, 2013 Vol. XXVIII/08 for FY 2013

& March 31, 2012 being Saturday the immediately following working day has been considered, i.e., April 2, 2012 for computation of P/E

&& March 31, 2013 being Sunday the immediately preceding working day has been considered, i.e., March 28, 2013 for computation of P/E

^^PE (except as disclosed in the Prospectus) has been computed based on closing price on NSE as of end of Financial Year divided by Basic standalone EPS (sourced from capital markets magazine as mentioned above) of the respective Financial Year of the Peer Group



**14 Any other material information**

Information	Date
<p>Jaypee Infratech Limited has informed the Exchange regarding the following changes in the Directorate : (1) Shri Anand Bordia has resigned from the position of Director and Chief Financial Officer of the Company, in view of his other personal commitments, which has been accepted by the Board w.e.f. 31st January, 2011 (Afternoon); (2) Shri Sachin Gaur, Whole-time Director has been designated as Whole-time Director and Chief Financial Officer of the Company w.e.f. 1st February 2011; (3) Shri Manoj Gaur, Chairman shall discharge the functions of Chief Executive Officer of the Company in terms of the Listing Agreement w.e.f. 1st February 2011 till further decision.</p>	31-Jan-11
<p>Jaypee Infratech Limited has informed the Exchange that the Board of Directors of the Company have in their meeting held on February 04, 2012 appointed Shri A. S. Kindra, Company Secretary as "Compliance Officer" w.e.f. February 04, 2012 vice Smt. Geeta Puri Seth, who was earlier the Company Secretary and Compliance Officer.</p>	4-Feb-12
<p>Board Approval for:            (i) Further fund raising to the tune of Rs. 2,500 cr. subject to shareholder's approval            (ii) Increase the authorised capital from Rs. 1,500 cr. to 3,000 cr. subject to shareholders approval</p>	14-Mar-12
<p>Jaypee Infratech Limited has informed the Exchange that the Board of Directors of the Company at its meeting held on May 17, 2012, has recommended Final Dividend of Rs. 0.50 per equity share of Rs. 10/- each amounting to Rs. 69.45 crores for the year 2011-12 excluding Dividend Distribution Tax of Rs. 11.27 crores which is in addition to Interim Dividend of Rs. 0.50 per equity share of Rs. 10/- each already paid in November, 2011. Thus the total Dividend for the year ended on March 31, 2012 would be Rs. 1/- per share of Rs. 10/- each, aggregating 138.90 crores excluding Dividend Distribution Tax of Rs. 22.54 crores. The dividend shall be paid subject to approval of shareholders in the ensuing Annual General Meeting.</p>	17-May-12
<p>Jaypee Infratech Limited has informed the Exchange that 165 KM 6 lane, access controlled Yamuna Expressway connecting Noida to Agra constructed by the Company on 'Build-Operate-Transfer' basis with a concession period of 36 years in terms of the Concession Agreement between the Yamuna Expressway Industrial Development Authority and the Company has been inaugurated on August 09, 2012 and opened for traffic.</p>	9-Aug-12

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Jaiprakash Associates Limited has submitted to the Exchange Announcement with respect to Offer for sale through Stock Exchange Mechanism for sale of 27,864,584 equity shares of Re. 10/- each of Jaypee Infratech Limited by Jaiprakash Associates Limited (Seller) with an option to sell an additional 70,619,430 equity shares of Re. 10/- each. 22-Jan-13  
Date and time of the opening of the Offer : January 24, 2013 at 9:15 am and Date and time of the closing of the Offer : January 24, 2013 at 3:30 pm, Floor Price : The floor price shall be intimated on January 23, 2013 between 4 pm - 6 pm.

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Jaiprakash Associates Limited had informed the Exchange vide letter dated January 22, 2013 regarding Announcement with respect to Offer for sale through Stock Exchange Mechanism for sale of 27,864,584 equity shares of Re. 10/- each of Jaypee Infratech Limited by Jaiprakash Associates Limited (Seller) with an option to sell an additional 70,619,430 equity shares of Re. 10/- each. Jaiprakash Associates Limited has now informed the Exchange that due to today's unusual fall in the share price of Jaypee Infratech Limited, post announcement of OFS, Jaiprakash Associates Limited has decided to defer the said Offer for sale and withdraw the Notice. 23-Jan-13

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For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Source: Corporate Announcements as reported on NSE website.

Note:

1. "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."
2. Jaypee Infratech Limited's shares were listed on the BSE and NSE on May 21, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing