

**Name of the issue: Oberoi Realty Limited**

<b>1</b>	<b>Type of issue (IPO/ FPO)</b>	IPO				
<b>2</b>	<b>Issue size (Rs. crore)</b>	1,028.61				
<b>3</b>	<b>Grade of issue alongwith name of the rating agency</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Name</td> <td>CRISIL Limited</td> </tr> <tr> <td>Grade</td> <td>CRISIL IPO Grade "4/5"</td> </tr> </table>	Name	CRISIL Limited	Grade	CRISIL IPO Grade "4/5"
Name	CRISIL Limited					
Grade	CRISIL IPO Grade "4/5"					
<b>4</b>	<b>Subscription level (number of times)</b>	Overall 10.11 times <i>Note: The above figures are after technical rejections, cheque returns and spill over</i> <i>Source: Final Post Issue Report dated October 25, 2010</i>				
<b>5</b>	<b>QIB holding (as a % of total outstanding capital)</b>					

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

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

\*Source: Clause 35 (Shareholding pattern) filings with the Stock Exchanges (sum of 'Institutions' category)

**6 Financials of the issuer**

Parameters	(Rs. in crores)		
	March 31, 2011	March 31, 2012	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 filings with the Stock Exchanges (Consolidated Financials)

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

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

Source: Stock Exchange Data

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

Particulars	Name of Director	Appointed/ Resigned/Retired
(i) During the end of 1st FY (March 31, 2011)	NIL	NA
(ii) During the end of 2nd FY (March 31, 2012)	Mr. Kavin C. Bloomer (non-independent, non-executive director) and Mr. Naresh Naik (Alternate Director to Mr. Kavin C. Bloomer)	Mr. Kavin C. Bloomer retired and pursuant to retirement of Mr. Kavin C. Bloomer, Mr. Naresh Naik vacated office being an alternate director
	Mr. Venkatesh Mysore - Additional Director (independent, non-executive director)	Appointment
(iii) During the end of 3rd FY (March 31, 2013)	-	-

Source: Stock Exchange filings

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

(i) as disclosed in the Prospectus

Project Name	Estimated completion date
Oberoi Exquisite - I	November 2013
Commerz II - Phase I	December 2011
Oberoi Splendor - Commercial I	February 2013

Source: Prospectus dated October 13, 2010

(ii) Actual implementation

Project Name	Actual/ Revised estimated completion date
Oberoi Exquisite - I	Objects of the issue have changed with shareholders approval at the AGM held on June 30, 2011. Please refer to point 10(iii) below.
Commerz II - Phase I	
Oberoi Splendor - Commercial I	

(iii) Reasons for delay in implementation, if any  
 Objects of the issue have changed with shareholders approval at the AGM held on June 30, 2011. Please refer to point 10(iii) below.

10 Status of utilization of issue proceeds

(i) As disclosed in the Prospectus

(Rs. in crores)

Particulars	Estimated schedule of deployment of proceeds of the Issue				
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Total
Construction of ongoing projects	256.61	270.29	184.41	29.69	741.00
Acquisition of land or land development rights	225.00 (In relation to the deployment schedule, please see the section entitled "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	-	-	-	46.56
<b>Total</b>	<b>544.22</b>	<b>270.29</b>	<b>184.41</b>	<b>29.69</b>	<b>1,028.61</b>

Source: Prospectus dated October 13, 2010

(ii) Actual utilization

a) As on

(Rs. in crores)

Particulars of fund utilization		31/Mar/11	31/Mar/12
<b>Amount received from IPO</b>	<b>1,028.61</b>		
<b>Deployment of funds received from the IPO</b>	<b>As per Prospectus</b>	<b>Actual Incurred</b>	<b>Actual Incurred</b>
Construction of projects	741.00	189.93	502.33
Acquisition of land or land development rights	225.00	32.60	362.60
General Corporate Purposes	16.05	2.03	43.98
Share Issue Expenses	46.56	40.61	40.61
<b>Total</b>	<b>1,028.61</b>	<b>265.16</b>	<b>949.52</b>

Source: Clause 41 filing with the Stock Exchanges

b) As on June 30, 2012

<b>Particulars of Fund Utilization</b>	<b>(Rs. in crores)</b>
<b>Amount received from IPO</b>	<b>1,028.61</b>
<b>Deployment of funds received from the IPO (Refer to Note below)</b>	<b>Actual Incurred</b>
Construction of projects	541.42
Acquisition of land or land development rights	402.60
General Corporate Purposes	43.98
Share Issue Expenses	40.61
<b>Total</b>	<b>1,028.61</b>

*Note:*

Shareholders in the Annual General meeting held on June 30, 2011 have passed a special resolution to vary and / or revise the utilization proceeds from the Initial Public Offering('IPO') of equity shares to utilize the proceeds of the IPO, including but not limited to change in allocation 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.

*Source: Clause 41 filing with the Stock Exchanges*

*(iii) Reasons for deviation, if any*

<b>Particulars</b>
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 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) sent to the shareholders on June 8, 2011, expressed various reasons which impacts the real estate market generally and more specifically in Mumbai, where company operates, such as prevailing local economic, income and demographic conditions, availability of consumer financing (Interest rates and eligibility criteria for loans), Availability of and demand for properties comparable to those which company develop, Changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes and the cyclical nature of demand and supply of real estate.
Also recent land transactions in Mumbai confirmed that land acquisition in Mumbai continue to require large amounts of capital. These factors call for quick decisions for re-allocation of deployment of net issue proceeds amongst the identified objects/rescheduling of identified objects/ deployment in projects outside the identified objects.
Considering the above, The management needs more flexibility in the use of unutilised portion of the net issue 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 special resolution was passed by requisite majority.

*Source: Clause 41 and other filings with the Stock Exchanges*

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

<p><b>(a) Comments on use of funds</b></p> <p><b>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus</b></p> <p><b>(c) Any other reservations expressed by the monitoring agency about the end use of funds</b></p>	<p>Axis Bank is the monitoring agency appointed by the Company, as stated in the Prospectus dated October 13, 2010. 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.</p>
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**12 Price-related data**

Issue price (Rs): 260

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue i.e. March 31, 2011		
	October 20, 2010	November 18, 2010	January 17, 2011	Closing price	High^^	Low^^
Market Price	282.95	264.80	245.00	251.80	306.60	210.00
Sensex (BSE being Designated Stock Exchange)	19,872.15	19,930.64	18,882.25	19,445.22	21,108.64	17,295.62
Realty Index*	3,787.98	3,300.28	2,464.60	2,337.01	3,873.19	1,893.17

Price parameters	As at the end of 2nd FY after the listing of the issue i.e. March 31, 2012			As at the end of 3rd FY after the listing of the issue i.e. March 31, 2013		
	Closing price	High^^	Low^^	Closing price <sup>(1)</sup>	High^^	Low^^
Market Price	275.15	322.9	205.05	257.05	327.7	225.15
Sensex (BSE being Designated Stock Exchange)	17478.15	19811.14	15135.86	18835.77	20203.66	15748.98
Realty Index*	1805.19	2555.02	1347.79	1780.09	2326.78	1483.83

Source: Stock Exchange data

\* Oberoi Realty, being a real estate company, is part of the Realty Index on BSE limited

^^The high and low prices are based on the intraday prices during the FY

(1) Since March 31, 2013 is holiday, hence immediately preceeding working day i.e March 28, 2013 is taken

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.)	At the end of 1st FY i.e. March 31, 2011		At the end of 2nd FY i.e. March 31, 2012		At the end of 3rd FY i.e. March 31, 2013**		
			As disclosed in the Prospectus						
EPS	<b>Issuer #:</b>	10							
	Consolidated		15.61	16.88	14.1	15.38**			
	Standalone		0.58	5.59	7.7	9.98**			
	<b>Peer Group*:</b>								
	DLF Limited	2	4.4	7.5	6.1	2			
	Unitech Limited	2	2.1	1.9	1.3	0.7			
	Indiabulls Real Estate	2	0.6	1.1	0.3	6.2			
	<b>Industry Avg:</b>		-	-	-	-			
	P/E	<b>Issuer #:</b>	10						
		Consolidated		16.66	14.92^	19.51^	16.71^/**		
Standalone			448.28	45.04^	35.73^	25.76^/**			
<b>Peer Group:</b>									
DLF Limited		2	75.7	35.63^	33.98^	117.33^			
Unitech Limited		2	40.5	21.29^	22.46^	33.57^			
Indiabulls Real Estate		2	305.0	113.14^	219.16^	8.81^			
<b>Industry Avg:</b>			26.00	15.00^^	15.9^^	14.9^^			
RoNW		<b>Issuer #:</b>	10						
		Consolidated		24.55	15.45	12.40%	12.91%**		
	Standalone		2.57	8.28	11.36%	10.17%**			
	<b>Peer Group*:</b>								
	DLF Limited	2	6.10	6.10	9.50	2.90			
	Unitech Limited	2	9.90	9.90	5.90	3.10			
	Indiabulls Real Estate	2	(0.10)	0.30	0.70	0.20			
	<b>Industry Avg:</b>		-	-	-	-			
	NAV per share	<b>Issuer #:</b>	10						
		Consolidated		63.32	100.89	113.77	119.14**		
Standalone			30.76	61.70	68.40	76.36**			
<b>Peer Group*:</b>									
DLF Limited		2	75.6	81.3	85.3	92.50			
Unitech Limited		2	33.9	35.5	36.6	37.40			
Indiabulls Real Estate		2	159.6	146.5	124.6	127.30			
<b>Industry Avg:</b>			-	-	-	-			

#Source: Respective year's Annual Report

\*Source: Capital Market Vol. XXVI/09 dated Jun 27 - Jul 10, 2011 (Industry - Construction) for FY2011 and Capital Market Vol. XXVII/12 dated Aug06-19,2012 for FY 2012; Capital Market Vol. XXVIII/13 - Aug 19-Sept 01, 2013 for FY 2013

\*\*Source- Stock exchange filings

^PE has been computed based on closing price on BSE as of end of FY divided by EPS of respective FY of the company

^^P/E based on trailing 12 months earnings for the entire industry as reported in Capital Market, Vol XXVI/09 dated Jun 27 - Jul 10, 2011, Vol. XXVII/12 dated Aug06-19,2012 and Vol. XXVIII/13 - Aug 19-Sept 01, 2013

**For Issuer Company following formulas have been used:**

EPS - Basic EPS as reported in Annual Report

Return on Net Worth =  $\text{Net Profit / (Loss) after tax} \times 100$  divided by Net Worth at the end of the year

Net Asset Value (NAV)= Net Worth less Preference Share Capital divided by Weighted Average Number of Equity shares outstanding during the year

#### 14 Any other material information

Date	Particulars
October 28, 2010	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.
May 4, 2011	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.
July 19, 2011	By an award dated July 13, 2011, the arbitrator in the dispute between Siddhivinayak Realties 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.

August 23, 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).
September 29, 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.
June 13, 2012	With reference to the News item appearing in a leading financial daily titled "Oberoi Realty Up on Green Nod for Residential Project" (Mulund project), Oberoi Realty Ltd has clarified to BSE that the requisite applications have been made for the environment clearance / approval with the concerned authorities and the same is under process. The Company have not yet received the aforesaid clearance as erroneously mentioned in the said news article.
June 29, 2012	In its AGM, company passed special resolution to cancel 465 Redeemable Non convertible cumulative preference shares of Rs 10 lacs each aggregating to Forty six crs fifty lacs only.
July 25, 2012	Oberoi Realty Ltd has informed BSE that 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 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

*Source: Stock exchange Filings - 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)*

**Note:** Oberoi Realty Limited's shares were listed on the BSE and NSE on October 20, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing.