

Name of the issue: Ramky Infrastructure Limited

- 1 **Type of issue (IPO/ FPO)** IPO
- 2 **Issue size (Rs. in crore)** 530*
*Includes the offer for sale of Rs. 180 Crores
- 3 **Grade of issue alongwith name of the rating agency**

Name	CRISIL Limited
Grade	3

- 4 **Subscription level (number of times).** Overall 2.73
Source: Post Issue Monitoring Report (The above figures are net of cheque returns, but before technical rejections.)

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

Particulars	%age
Allotment date - 05-Oct-2010 ⁽¹⁾	13.7
(ii) at the end of the 1st Quarter immediately after the listing of the issue (31-Dec-2010) ⁽²⁾	11.01
(iii) at the end of 1st FY - 31-Mar- 2011 ⁽²⁾	10.12
(iv) at the end of 2nd FY - 31-Mar-2012 ⁽²⁾	9.27
(v) at the end of 3rd FY - 31-Mar-2013	5.05

Source: Shareholding pattern filed with the Stock Exchanges and the Basis of Allotment

(1) Includes Pre QIB Holdings

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

- 6 **Financials of the issuer**

Parameters	Consolidated (Rs. in crores)		
	31 March 2011	31 March 2012	31 March 2013
Net Sales/ Income from operations	3,146.96	3,934.04	3773.55
Net Profit	206.09	244.06	151.25
Paid Up Equity Capital	57.2	57.2	57.2
Reserves excluding Revaluation Reserves	1,007.46	1,200.98	1501.57

Source: Stock Exchange Filings

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

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

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
(i) at the end of 1st FY - March 31, 2011	Not Applicable	Not Applicable
(ii) at the end of 2nd FY - March 31, 2012	Mr P.V.Narasimham	Resigned
	Mr. Y.R. Nagaraja as Managing Director	Re-appointed
(iii) at the end of 3rd FY - March 31, 2013	Dr. P. G. Sastry	Resignation
	Mr. Rajasekhara Reddy	Appointed as Additional Director
	Dr. A. G. Ravindranath Reddy	Appointment

Source: Stock Exchange filings

9 Status of implementation of project/ commencement of commercial production

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable
(ii) Actual implementation	
(iii) Reasons for delay in implementation, if any	

10 Status of utilization of issue proceeds
(i) as disclosed in the offer document

Objects of the Issue as per Offer Documents	Schedule of Utilisation (In Rs crores)		
	April 1, 2010 to March 31, 2011	April 1, 2011 to March 31, 2012	April 1, 2012 to March 31, 2013
Investment in capital equipment	80.46	Not Applicable	Not Applicable
Working Capital requirements	175.00	Not Applicable	Not Applicable
Repayment of loans	25.00	Not Applicable	Not Applicable
General Corporate purpose	69.54	Not Applicable	Not Applicable

(ii) Actual utilization

Actual Utilization of IPO Proceeds	Schedule of Utilisation (In Rs crores)		
	April 1, 2010 to March 31, 2011 *	April 1, 2011 to March 31, 2012	April 1, 2012 to March 31, 2013
Investment in capital equipment	56.40	17.44	6.62
Working Capital requirements	175.00	-	-
Repayment of loans	25.00	-	-
General Corporate purpose	69.25	-	-

*The balance amount payable in relation to the aforementioned were to be deployed in fiscal 2011 as per the Prospectus.

(iii) Reasons for deviation, if any Due to delay in acquisition of capital equipment and deployment in other expenditure.

11 Comments of monitoring agency, if applicable

As issue size was less than Rs.500 crore no monitoring agency was appointed

12 Price-related data

Issue price (Rs): 450

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 31-Mar-2011		
		8-Nov-2010	7-Jan-2010	Closing price	Financial Year ⁽¹⁾	Low (during the Financial Year) ⁽¹⁾
Market Price	387.40	364.55	310.40	303.40	388.3	245.70
Index (of the Designated Stock Exchange): NSE	6103.45	6273.2	5,904.60	5833.75	6,312.45	5,225.80
Sectoral Index	Not a constituent of any of the available sectorial indices					

Price parameters	As at the end of March 31, 2012			As at the end of March 31, 2013		
	Closing price	High (during the Financial Year)	Low (during the Financial Year)	Closing price	High (during the Financial Year) ⁽¹⁾	Low (during the Financial Year) ⁽¹⁾
Market Price	219.90	326.45	180	54.20	222	51.10
Index (of the Designated Stock Exchange): NSE	5317.90	5944.45	4531.15	5704.40	5338.40	5624.40
Sectoral Index	Not a constituent of any of the available sectorial indices					

Source: Stock Exchange data. Where the 30th day or the 90th day fall on a holiday, the immediately following trading day has been considered

(1) The high and low prices are based on intraday prices

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

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of March 31, 2011	At the end of March 31, 2012	At the end of March 31, 2013
EPS	Issuer: Consolidated	10	26.07	38.74 ⁽³⁾	42.67 ⁽³⁾	26.44 ⁽⁸⁾
	Issuer: Standalone	10	21.09	29.57 ⁽³⁾	25.12 ⁽³⁾	10.48 ⁽⁸⁾
	Peer Group:					
	CCCL	2	3.16	2.6 ⁽⁴⁾	0.2	(4.3) ⁽⁸⁾
	IVRCL **	2	16.80	5.9 ⁽⁴⁾	0.9 *	(3.31) ⁽⁸⁾ **
	NCCL	2	5.90	6.1 ⁽⁴⁾	1.4	2.4 ⁽⁸⁾
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Issuer: Consolidated	10	17.26	7.83	5.08	2.05 ⁽⁸⁾
	Issuer: Standalone	10	21.34	10.26	8.63	5.17 ⁽⁸⁾
	Peer Group:					
	CCCL	2	18.4	19.54 ⁽²⁾	78 ⁽⁵⁾	-
	IVRCL	2	62	13.85 ⁽²⁾	73.5 ⁽⁵⁾	-
	NCCL	2	24	16.52 ⁽²⁾	40.25 ⁽⁵⁾	8.6 ⁽⁸⁾
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

RoNW (%)	Issuer: Consolidated	10	23.22	19.36 ⁽³⁾	19.40% ⁽³⁾	16.68% ⁽³⁾
	Issuer: Standalone	10	24.44	17.70 ⁽³⁾	14.86% ⁽³⁾	5.84% ⁽³⁾
	Peer Group:					
	CCCL	2	14.40	8.4 ⁽⁴⁾	0.6 ⁽⁶⁾	0.6 ⁽⁷⁾
	IVRCL	2	13.30	8.2 ⁽⁴⁾	8.2 ⁽⁶⁾	(1.3) ⁽⁷⁾
	NCCL	2	21.03	7.1 ⁽⁴⁾	7.1 ⁽⁶⁾	1.5 ⁽⁷⁾
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share based on balance sheet	Issuer:Consolidated	10	112.29	186.14 ⁽³⁾	219.94 ⁽³⁾	272.51 ⁽³⁾
	Issuer:Standalone	10	86.25	155.43 ⁽³⁾	169.06 ⁽³⁾	179.55 ⁽³⁾
	Peer Group:					
	CCCL	2	27.5	33.8 ⁽⁴⁾	34 ⁽⁶⁾	30.8 ⁽⁷⁾
	IVRCL	2	135.4	74.3 ⁽⁴⁾	74.6 ⁽⁶⁾	73.9 ⁽⁷⁾
	NCCL	2	80.0	92.7 ⁽⁴⁾	90.3 ⁽⁶⁾	93.6 ⁽⁷⁾
	Industry Avg:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* For 12 (twelve) months period ended March 31, 2012.

** For Nine months period ended March 31, 2013

(1) Financial data for the Issuer Company are based on the audited consolidated and standalone accounts for the year ended March 31, 2011, March 31, 2012 and March 31, 2013 respectively from the Annual Reports and Clause 41 submitted to the Stock Exchanges

(2) PE has been computed based on closing price as of March 31, 2011 on the NSE divided by the EPS for the Issuer based on Annual Report while EPS based on capital market Volume XXVI/25 dated February 06-19 2012 for the Peer Group

(3) Sourced from the Annual Report of the Issuer for the relevant fiscal year

(i) RoNW has been computed as net profit after tax (net profit after tax & share of Associates and minority interest, in case of consolidated) divided by net worth (excluding revaluation reserves) at the end of the year

(ii) NAV per share has been computed as net worth (excluding revaluation reserves) at the end of the year divided by No. of equity shares outstanding as at the end of the year.

(4) All peer group data (other than share prices which are based on NSE website) is based on the Capital Market Volume XXVI/25 dated February 06-19 2012 .

(5) PE has been computed based on closing price as of March 31, 2012 on the NSE divided by the EPS for the Issuer based on Annual Report while EPS based on capital market Volume XXVII/12 dated August 06-19 2012 for the Peer Group

(6) All peer group data (other than share prices which are based on NSE website) is based on the Capital Market Volume XXVII/12 dated August 06-19 2012.

(7) All peer group data (other than share prices which are based on NSE website) is based on the Capital Market Volume XXVIII/11 dated July 22 - August 4, 2013

(8) PE has been computed based on closing price as of April 1, 2013 on the NSE divided by the EPS for the Issuer based on Annual Report while EPS based on Capital Market Volume XXVIII/11 dated July 22 - August 4, 2013 and Clause 41 submitted with Stock Exchange for the Peer Group

Source: Prospectus and relevant Annual Report(s)

14 Any other material information

Date	Announcement
1-Mar-2013	<p>Ramky Infrastructure Ltd has informed BSE that Mr. R. S. Garg, Chief Financial officer has tendered his resignation.</p> <p>Mr. R. S. Garg was relieved from his duties effective from the Closing of Business hours of February 28, 2013</p>
14-Feb-2013	<p>Ramky Infrastructure Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 14, 2013, inter alia, has considered and approved the following:</p> <p>- Re-appointment of Mr. A. Ayodhya Rami Reddy as Executive Chairman for further period of 3 Years on the same terms of existing remuneration w.e.f. April 01, 2013 subject to approval of Share holders.</p>
8-Feb-2013	<p>Ramky Infrastructure Ltd has informed BSE that :</p> <p>"Income Tax officials have visited our offices yesterday i.e. on February 07, 2013 u/s 132 of the Income Tax Act, 1961. We have extended our full assistance to the Income Tax officials.</p> <p>We at Ramky Infra adopt the best of the practices in our business. The Company is confident that the officials will find our practices and the books of accounts in compliance with the applicable regulations."</p>
22-Jan-2013	<p>Ramky Infrastructure Ltd has informed BSE that CRISIL has revised its ratings on the bank facilities of Ramky Infrastructure Ltd as under :</p> <ol style="list-style-type: none"> 1. Long-Term Rating: CRISIL A-/Negative (Downgraded from 'CRISIL A+/Negative') 2. Short-Term Rating : CRISIL A2+ (Downgraded from 'CRISIL A1')
10-Jan-2013	<p>Ramky Infrastructure Ltd has informed BSE about the following"</p> <p>"M/s Ramky Pharma City (India) Ltd, a Subsidiary Company with 51% holding has received provisional attachment order from Enforcement Directorate on January 09, 2013, for attachment of assets/properties to the tune of Rs. 133.74 Cr comprising Land and facilities for Rs. 130.54 Cr and Mutual Fund of Rs. 3.20 Cr. This is in continuation of our earlier communication dated May 08, 2012, regarding filing of Charge Sheet by CBI.</p> <p>Further the Company has reiterate that the project of Ramky Pharma City (India) Ltd is being carried out in accordance with the provisions of the Concession Agreement executed between Ramky Pharma City (India) Limited and Andhra Pradesh Industrial Infrastructure Corporation Ltd (APIIC) and after obtaining the requisite approvals and following the due process of law."</p> <p>The company will take all measures including appealing against this order before the Adjudicating Authority.</p>
31-Dec-2012	<p>Ramky Infrastructure Ltd has informed BSE regarding a Press Release dated December 31, 2012 titled "Ramky Infra achieves Financial Tie-up for its Agra Etawah Road Project in the State of Uttar Pradesh".</p>

15-Nov-2012	Press Release dated November 15, 2012 - "The Financial tie-up for the debt syndication of Rs. 830.00 Crore to execute the prestigious Hospet - Chitradurga Road Project in the state of Karnataka has been achieved. An agreement to this effect was signed between the Hospet Chitradurga Tollways Limited (HCTL), a SPV formed to undertake the project and Consortium of Bankers, led by Axis Bank Ltd, the other participating lenders being IDBI Bank Ltd, Bank of India, India Infrastructure Finance Company Ltd, State Bank of Hyderabad, State Bank of Patiala, State Bank of Travancore, Central Bank of India and Oriental Bank of Commerce on November 09, 2012.
8-Nov-2012	Board of Directors of the Company at its meeting held on November 08, 2012, inter alia, has considered and approved the appointment of Mr. Rajasekhara Reddy as Additional Director of the Company.
24-Sep-2012	Press Release dated September 24, 2012 titled "Ramky Infra has emerged as the 'Fastest Growing Construction Company (Large Category)".
14-Aug-2012	The Board of Directors of the Company at its meeting held on August 14, 2012, inter alia, has considered and approved the following business: - Execution of Share holders Agreement with Era Infrastructure (India) Ltd for dilution of Equity in Gwalior Bypass Projects Ltd and Execution of Share Purchase Agreement for Sale of Preference Shares held in Gwalior Bypass Projects Limited.
29-May-2012	The Board of Directors of the Company at its meeting held on May 29, 2012, inter alia, has: 1. Dr. A. G. Ravindranath Reddy was appointed as Director (Independent Director) of the Company. 2. Dr. P. G. Sastry resigned as Director and while approving the same, the board has placed on record its sincere appreciation for the services rendered during his tenure. Consequent to the above appointment and resignation of Directors, the Audit Committee, Remuneration Committee and Investor Grievance Committee were re-constituted.
9-May-2012	Press Release dated May 09, 2012 titled "Ramky Infra wins Infrastructure Company of the Year Award"
8-May-2012	Ramky Infrastructure Ltd has informed BSE that "It is reported in the media (both electronic and Print) about the filing of 3rd charge sheet by CBI on Mr. Y. S. Jagan Mohan Reddy's disproportionate assets matter with the designated CBI Court. As per the media reports, Mr. A. Ayodhya Rami Reddy, Chairman of the Company and M/s. Ramky Pharmacy (India) Limited, too were named as accused. We would like to mention here that the said project of Ramky Pharmacy (India) Limited is being carried out in accordance with the provisions of the Concession Agreement executed between Ramky Pharma City (India) Limited and Andhra Pradesh Industrial Infrastructure Corporation Limited and after obtaining the requisite approvals. The Concession Agreement was executed after following the due process of law."
7-May-2012	Press Release dated May 07, 2012 titled "Ramky Infrastructure Limited bags orders valued Rs. 1248.95 Crores".
23-Apr-2012	Ramky Infrastructure Limited has informed the Exchange that CRISIL has revised its rating outlook on the long-term bank facilities of Ramky Infrastructure Ltd to 'Negative' from 'Stable', while reaffirming the rating at 'CRISIL A+'; the rating on the company's short-term bank facility has been reaffirmed at 'CRISIL A1'.
26-Mar-2012	Ramky Infrastructure Limited has informed the Exchange regarding a Press Release dated March 26, 2012 titled "Ramky Infra wins 3 CIDC Vishwakarma 2012 Awards".
15-Feb-2012	Board of Directors of the Company at its meeting held on February 14, 2012 have considered among other things and approved : (1) Re-Appointment of Mr. Y.R. Nagaraja as Managing Director for 5 years effective from April 01, 2012, subject to the approval of the shareholders; (2) To pass resolutions by postal ballot w.r.t. to increase in the borrowing powers and charge the assets of the company u/s 293(1)(d) and 293(1)(a) of the Act.
20-Jan-2012	"Signing of Concession Agreement with National Highways Authority of India (NHAI) for Hospet Chitradurga Road Project".

5-Jan-2012	Press Release dated January 05, 2012 titled "Ramky Infrastructure Limited, bags orders valued Rs.1051.83 Crores".
1-Dec-2011	Press Release dated December 01, 2011 titled "Ramky Infrastructure bags two major NHAI projects worth 2240.65 Crores"
1-Dec-2011	Ramky Infrastructure Limited has bagged 2 Road projects from National Highways Authority of India (NHAI) vide LOA dated 30 November 2011: (1) Six Laning of Agra - Etawah Bypass section of NH-2 from KM 199.660 to KM 323 under National Highways Development Project (NHDP) Phase V in the State of Uttar Pradesh to be executed on BOT (Toll) on DBFOT pattern. The Concession period for the Project is 30 Years including the construction period of 910 days. The Estimated cost of the project as per the client is Rs 1207.00 Crores. (2) Four Laning of Hospet - Chitradurga section of NH-13 from KM 299.000 to KM 418.6000 in the State of Karnataka under National Highways Development Project (NHDP) Phase III on Design, Build, Finance, Operate and Transfer (DBFOT/BOT) basis in BOT (Toll). The Concession period for the Project is 25 Years including the construction period of 910 days. The Estimated cost of the project as per the client is Rs 1033.65 Crores.
21-Oct-2011	Ramky Infrastructure Limited has informed the Exchange vide its letter dated October 21, 2011 regarding a press release dated October 19, 2011, titled "Ramky Infra bags Dun & Bradstreet-Axis Bank Infra Awards 2011".
6-Sep-2011	Ramky Infrastructure Limited has informed the Exchange vide its letter dated September 06, 2011, that "Ramky Infra bags orders valued Rs. 1006 Crore".
7-Jun-2011	A press release dated June 07, 2011 , titled "Ramky Infra bags orders worth Rs 582 crore".
26-May-2011	Mr.P.V.Narasimhan, has resigned as Director and while approving the same, the board has placed on record its sincere appreciation for the services rendered during his tenure.
26-May-2011	Board of Directors of the Company at its meeting held on May 26, 2011 have recommended payment of final dividend of Rs. 4.50 per equity share (face value of Rs. 10 each).
28-Apr-2011	Mr. R.S. Garg, has been appointed Chief Financial officer of the Company by the Audit Committee effective from April 28, 2011.Mr. R.S.Garg is a qualified Chartered Accountant and Company Secretary. He brings with him 30 years of experience covering areas like Systems and procedure implementation, Fund Raising, Treasury Management, Legal, Commercial and Accounting functions.
31-Mar-2011	A press release dated March 31, 2011, titled "Financial tie-up for Ramky Infra's Srinagar-Banihal Road Project".
25-Mar-2011	Mr. Sanjiv Iyer, Chief Financial officer has tendered his resignation. Mr. Iyer is being relieved from his duties effective from the Closing of Business hours of March 25, 2011.
17-Mar-2011	A press release dated March 17, 2011, titled "Ramky Infra bags orders worth Rs 288 crore".
11-Jan-2011	Update on Financial closure/tie up for Four laning 212.50 Km of the existing 2-lane stretch from Narketpally to Addanki and Medarametla road on State Highway -2, in the State of Andhra Pradesh under a Design, Build, Finance, Operate and Transfer ("DBFOT") format.
30-Nov-2010	A press release dated November 30, 2010 , titled " Ramky starts work on the Rs.380 Crore Gabon Special Economic Zone, West Africa."
28-Oct-2010	Signing of Concession Agreement with National Highways Authority of India (NHAI) for Rehabilitation, Strengthening and four laning of Srinagar Banihal section of NH-1A from KM 187.00 to KM 189.350 (Banihal Bypass) & KM 220.700 to KM 286.110 on DBFOT(Annuity) basis in the state of Jammu and Kashmir (package No NHDP-PHASE-II/ BOT/IIJ&K).

Source: Stock Exchange filings (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

Ramky Infrastructure Limited's shares were listed on the BSE and NSE on 08-October-2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing.