

Name of the Issue: **Indiabulls Power Ltd.**

Last Updated

27-Jun-12

1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr)	1,758.15
3	Grade of issue alongwith name of the rating agency	
	Name	CRISIL
	Grade	3 / 5
4	Subscription Level (Number of times)	15.76
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges	

Particulars	%
(i) allotment in the issue ⁽¹⁾	26.96%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽²⁾	25.55%
(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	25.18%
(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	24.77%
(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	20.37%

Notes:

- (1) Source: Basis of Allotment
(2) Source: Clause 35 Reporting with the BSE.
(3) QIB Holding not disclosed as reporting for relevant fiscal years have not been completed

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)	3rd FY (March 31, 2012)
Income from operations	-	0.40	-
Other Income	84.08	44.18	167.84
Net Profit for the period	38.27	5.46	87.58
Paid-up equity share capital	2,021.30	2,022.93	2,227.32
Reserves excluding revaluation reserves	1,868.04	1,894.90	2,181.40

Notes:

Source: Clause 41 Reporting with the BSE. Consolidated Financials.

7 Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2011)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2012)	Frequently traded

Notes:

Source: NSE and BSE websites.

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, 2010)	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2011)	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2012)	N.A.	N.A.

Notes:

Source: Notification sent by Company to BSE as required under Clause 30 of 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	
Amravati Power Project Phase 1	Sep-12
Nashik Power Project	Feb-12

(ii) Actual implementation

Particulars \ Projects	
Amravati Power Project Phase 1 :	Unit 1: September 2012, Unit 5: May 2013
Nashik Power Project :	Unit 1: October 2012, Unit 5: June 2013

(iii) Reasons for delay in implementation, if any

(1) Project configuration of Amravati Power Project Phase-1 has been changed to 5 sub-critical units of 270 MW each with an aggregate capacity of 1350 MW of power from 2 super-critical units of 660 MW each with an aggregate capacity of 1320 MW

(2) Project configuration of Nasik Power has been changed to 5 sub-critical units of 270 MW each with an aggregate capacity of 1350 MW of power from 5 sub-critical units of 135 MW each and 2 sub-critical units of 330 MW each with an aggregate capacity of 1355 MW

(3) Change in timelines for implementation of the project is due to change in equipment configuration (as stated in point (1) and (2) above and equipment supplier from Chinese to BHEL

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Amount to be financed from Net Proceeds (4)
Amravati Power Project Phase 1	775.00
Nashik Power Project	660.00
General Corporate Purposes	147.85
Share Issue Expenses	40.98
Total	1,623.83

Note:
(4) 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; IPO proceeds include green shoe option amount of Rs. 94.7356 Crores

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Actual Utilization up to March 31, 2012
Amravati Power Project Phase 1	775.00
Nashik Power Project	660.00
General Corporate Purposes	152.48
Share Issue Expenses	36.35
Total	1,623.83

(iii) Reason for Deviation, if any

Rs. 4.63 Crores has been re-allocated from Share issue expenses to General corporate purposes as no further share issue expenses are to be incurred

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

None

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

(1) Rs. 4.63 Crores has been re-allocated from Share issue expenses to General corporate purposes as no further share issue expenses are to be incurred

(2) During 6 month period ended March 31, 2012 Rs. 226.2 crores have been utilized to part finance the construction and development of Amravati Power Project Phase-1

(c) Any other reservations expressed by the monitoring agency about the end use of funds

None

Source: Issue monitoring agency (Punjab National Bank) report for the period ended March 31, 2012

12 Pricing Data

Issue Price (Rs.): 45.0
 Designated Stock Exchange: BSE
 Listing Date: 30-Oct-09

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 (March 31, 2010) ⁽⁵⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2011) ⁽⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2012) ⁽⁵⁾			
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	
				30-Oct-09	30-Nov-09	27-Jan-10							
Market Price on Designated Stock Exchange		39.25	32.85	32.10	30.75	45.50	28.65	22.6	32.5	21.4	15.8	25.3	8.1
BSE SENSEX		15,896.28	16,926.22	16,289.82	17,527.77	17,793.01	15,330.56	19,445.2	21,108.6	15,960.2	17,404.2	19,811.1	15,135.9
POWER Index		2,914.62	2,979.44	3,002.68	3,085.72	3,292.90	2,778.67	2,712.1	3,393.3	2,482.9	2,091.0	2,820.0	1,725.2

Notes:
 (5) High and Low based on High and Low prices of each trading day
 Source: BSE Website

13 Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	As disclosed in the offer document*	At the end of 1st FY (March 31, 2010)	At the end of 2nd FY (March 31, 2011)	At the end of 3rd FY (March 31, 2012) **	
EPS	Issuer:	0.49	0.20#	0.03#	0.02#
	Peer Group:				
	Reliance Infrastructure Limited	51.3	47.00~	40.40~	76.1
	NTPC Limited	10.5	10.60~	11.00~	11.2
	Tata Power Company Limited	37.1	39.60~	39.70~	4.9
	Gujarat Industries Power Limited	6.1	7.10~	10.80~	8.3
	Reliance Power Limited	1	1.10~	1.00~	1.1
	Torrent Power Limited	9.6	17.70~	22.60~	26.2
	KSK Energy Ventures Limited	2.2	3.40~	0.90~	0.6
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
	P/E	Issuer:	71.4	153.75#	751.67#
Peer Group:					
Reliance Infrastructure Limited		22.8	21.24^	17.02^^	7.71^***
NTPC Limited		19.5	19.53^	17.55^^	14.53^***
Tata Power Company Limited		34.4	34.66^	33.51^^	20.58^***
Gujarat Industries Power Limited		16.9	17.04^	8.56^^	8.04^***
Reliance Power Limited		0	135.91^	129.70^^	106.27^***
Torrent Power Limited		26.9	16.32^	11.04^^	7.70^***
KSK Energy Ventures Limited		93.4	54.18^	112.11^^	92.17^***
Industry Composite:		21.7	22.00^^	16.00^^	12.60^***
RoNW		Issuer:	3.47%	1.0%#	0.1%#
	Peer Group:				
	Reliance Infrastructure Limited	10.20%	10.2%~	7.4%~	6.8%~
	NTPC Limited	14.40%	14.4%~	14.6%~	14.0%~
	Tata Power Company Limited	8.20%	8.2%~	9.7%~	8.6%~
	Gujarat Industries Power Limited	7.40%	7.4%~	8.8%~	12.5%~
	Reliance Power Limited	0.00%	1.4%~	0.9%~	0.6%~
	Torrent Power Limited	13.30%	13.3%~	23.3%~	24.4%~
	KSK Energy Ventures Limited	5.20%	5.2%~	4.8%~	1.1%~
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
	NAV per share based on balance sheet	Issuer:	14.41	19.24#	19.37#
Peer Group:					
Reliance Infrastructure Limited		499.9	577.10~	642.60~	694.3
NTPC Limited		72.7	75.70~	82.30~	88.9
Tata Power Company Limited		369.1	421.30~	448.40~	454
Gujarat Industries Power Limited		78.2	82.40~	90.30~	95.2
Reliance Power Limited		57.5	58.70~	56.70~	57.4
Torrent Power Limited		68.4	83.80~	101.30~	121.7
KSK Energy Ventures Limited		56.3	69.20~	70.00~	69.8
Industry Avg:		N.A.	N.A.	N.A.	N.A.

Notes:
 *As disclosed in the Prospectus dated October 20, 2009. Disclosures relating to financials of the Company in the Prospectus were made on a standalone basis.
 ** Information not provided as for FY 2012, audited financials for entire peer group are not yet available
 # Sourced from the Annual Report of the Company for the relevant fiscal year except for share price information which has been sourced from BSE's website. Key ratios for the Company have been calculated as follows:
 (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
 (ii) P/E - Closing Price as of March 31 of each year / EPS
 (iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus)
 (iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

~ Source: Capital Market magazine issue dated Jun 27 - Jul 10, 2011 for Fiscal 2011 and Capital Market magazine issue dated Jun 14 - Jun 27, 2010 for Fiscal 2010; For FY 2012, Capital Market, Vol. XXVII/09, June 11 – June 24, 2012
 ^ Computed based on the closing market price on BSE as on March 31, 2010 and EPS for the year ended March 31, 2010 as reported in Capital Market magazine issue dated Jun 14 - Jun 27, 2010
 ^^ Computed based on the closing market price on BSE as on March 31, 2011 and EPS for the year ended March 31, 2011 as reported in Capital Market magazine issue dated Jun 27 - Jul 10, 2011
 ^^^ Computed based on the closing market price on BSE as on March 30, 2012 and EPS for the year ended March 31, 2012 as reported in Capital Market magazine, Vol. XXVII/09, June 11 – June 24, 2012
 ^^^ Industry P/E information has been directly sourced from Capital Markets Magazine

14 **Any other material information**

Information	Date
Court-convened meeting of the equity shareholders of the Company, held on March 03, 2012, the equity shareholders of the Company have approved the Scheme of Arrangement between the Company, Indiabulls Infrastructure Development Limited and their respective shareholders and creditors. The said Scheme of Arrangement is now subject to the final approval by the Honble High Court of Delhi at New Delhi.	March 5, 2012
Total capacity under execution for Indiabulls Power Ltd. currently is 5400 MW with four projects, all four projects aggregating 5400 MW have achieved financial closure	January 24, 2012

Note:
 Source: Stock exchange Filings - For further information please refer stock exchange websites www.bseindia.com and www.nseindia.com