

Name of the Issue:		Jaypee Infratech Limited	
1	Type of Issue	IPO	
2	Issue Size (Rs. Cr)	2,257.6	
3 Grade of issue alongwith name of the rating agency			
	Name	ICRA Limited	Credit Analysis & Research Limited
	Grade	Grade 3/5 indicating average fundamentals	Grade 3/5 indicating average fundamentals
4	Subscription Level (Number of times)	1.2 ⁽¹⁾	

Source: Final Post Issue Monitoring Report.

Note: (1) 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 ⁽²⁾	12.06%
(ii) at the end of the 1st Quarter immediately after the listing of the issue ⁽³⁾	10.69%
(iii) at the end of 1st FY (March 31, 2011) ⁽³⁾	10.30%
(iv) at the end of 2nd FY (March 31, 2012) ⁽³⁾	9.61%
(v) at the end of 3rd FY (March 31, 2013) ⁽³⁾	10.29%

Notes:

²⁾ Source: Basis of Allotment. Excludes pre-issue holding by QIBs (if any)

³⁾ Source: Clause 35 Reporting with the BSE. Represents holding of "Institutions" category.

6 Financials of the issuer			
(Rs. Crores)			
Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	2,778.70	3,155.90	3,274.34
Net Profit for the period	1,435.06	1,289.73	694.46
Paid-up equity share capital	1,388.93	1,388.93	1,388.93
Reserves excluding revaluation reserves	3,374.00	4,469.42	4,953.73

Source: As reported under Clause 41 of Listing Agreement to the Stock Exchanges

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, 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

Note:

Source: Stock Exchange 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, 2011)	Rekha Dixit	Appointment
	Jaiprakash Gaur	Resignation
	O. P. Arya	Resignation
	Sushil Kumar Dodeja	Resigned
	Shri Anand Bordia	Resignation
(ii) at the end of 2nd FY (March 31, 2012)	Rita Dixit	Resignation
	Rakesh Sharma	Appointment
	Har Prasad	Resignation*
	B. K. Tapania	Resignation
(iii) at the end of 3rd FY (March 31, 2013) ⁽¹⁾	Arun Balakrishnan	Appointment
	S. C. Bhargava	Resignation
	Shri Anand Bordia	Appointment

Notes:

⁽¹⁾ Clause 30 submissions with Stock Exchanges

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

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	Jan
Commercial Operation Date (COD) of Yamuna Expressway	Jul-12

(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. Crores)	
	Amount to be financed from Gross Proceeds	Estimated schedule of deployment of Issue Proceeds for Fiscal 2011 ⁽⁸⁾
Yamuna Expressway Project	1,500.00	1,500.00
General corporate purpose	70.70	70.70
Issue Related Expenses	79.30	— ⁽⁹⁾
Total	1,650.00	1,570.70

Notes:

⁽⁸⁾ 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.

⁽⁹⁾ There was no schedule of deployment mentioned in prospectus for issue related expenses

(i) Actual utilization

Expenditure Items	As per offer Document	(Rs. Crores)	
	Estimated schedule of deployment of Issue Proceeds for Fiscal 2011 (10)	Amount to be deployed out of IPO as revised by the Company ⁽¹¹⁾	Actual Utilization
Yamuna Expressway Project	1,500.00	1,500.00	374.52
General corporate purpose	70.70	63.39	0.00
Issue Related Expenses	79.30	86.61	77.59
Total	1,650.00	1,650.00	452.11

Notes:

⁽¹⁰⁾ 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.

⁽¹¹⁾ Source: IPO Monitoring Agency Report dated January 16, 2012

(i) 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: Monitoring Agency Report for the period April 01, 2011 to September 30, 2011

11 Comments of monitoring agency, if applicable

(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.

(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.

(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.

(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:

Activity	Estimated Date of Completion	Revised Estimated date of Completion	Physical Status as on 30/09/11 (% completed)
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 going (at approx chainage 165.567) that is proposed to facilitate movement of the traffic from Yamuna Expressway to NH-2 towards Tundia and Agra. The land for Toll Plaza is envisaged between the Noida and Greater Noida site at approx chainage 12.40 from the zero point of the Yamuna Expressway.

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.

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

12 Pricing Data

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

Price parameters	At close of listing day - May 21, 2010	At close of 30th calendar day from listing day - June 21, 2010 ⁽¹²⁾	At close of 90th calendar day from listing day - August 18, 2010 ⁽¹³⁾	As at the end of 1st FY after the listing of the issue (March 31, 2011) ⁽¹⁴⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2012) ⁽¹⁵⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2013) ⁽¹⁶⁾		
				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)
Market Price	91.45	86.30	80.90	58.05	100.00	53.30	50.55	66.70	32.50	99.70	64.35	36.00
SNP CNX Nifty	4,931.15	5,353.30	5,479.15	5,833.75	6,338.50	4,531.15	5,295.55	5,944.45	4,786.45	5,682.55	6,111.80	4,770.35
CNX INFRA ⁽¹⁷⁾	3,132.56	3,396.01	3,450.55	3,076.65	3,860.40	2,766.60	2,509.15	3,217.50	2,045.70	2,209.80	2,684.65	2,099.70

⁽¹²⁾ 30th calendar day has been taken as listing date plus 29 calendar days. Furthermore, as the 30th calendar day was a Saturday, the next trading day, i.e. June 21, 2010 has been taken.

⁽¹³⁾ 90th calendar day has been taken as listing date plus 89 calendar days.

⁽¹⁴⁾ CNX Infrastructure Index is an NSE index which includes companies belonging to Telecom, Power, Port, Air, Roads, Railways, shipping and other Utility Services providers.

⁽¹⁵⁾ High and Low based on intra day prices

Note: March 31, 2012 being a holiday, previous working day i.e. March 30, 2012 data has been considered and March 31, 2013 being a holiday, previous working day i.e. March 28, 2012 has been considered

13 Basis for Issue Price

Accounting ratio	Jaypee Infratech Limited	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) **
Issuer:		2.8	10.5#	9.29#	5
Peer Group:***					
GMR Infrastructure Limited		0.1	0.2-	0.30-	0.23
GVK Power & Infrastructure Limited		0.1	0.4-	-	0.15
IRB Infrastructure Developers Limited		1.7	2.7-	5.00-	16.75
IL&FS Transportation Networks Limited		1.5	14.8-	12.99-	13.96

	DLF Limited	2.3	7.5-	6.10-	2.95
	Unitech Limited @	1.6	1.9-	1.30-	0.71
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
	Issuer:	36.9	5.5#	5.54#	7.94
	Peer Group:***				
	GMR Infrastructure Limited	-	-	104.08	93.7
	GVK Power & Infrastructure Limited	-	-	-	61.13
P/E	IRB Infrastructure Developers Limited	163.2	59.6-	38.08	6.78
	IL&FS Transportation Networks Limited	169.7	13.4-	15.68	12.73
	DLF Limited	145.8	29.2-	34.18	79.56
	Unitech Limited @	48.3	17.0-	22.58	33.71
	Industry Avg:	35.0	15.0^	15.9	N.A.
	Issuer:	21.4%	30.1%#	22.02%#	10.95%
	Peer Group:***				
	GMR Infrastructure Limited	1.7%	0.2%-	0.9%-	1.86%
	GVK Power & Infrastructure Limited	1.0%	1.0%-	-0.1%-	0.96%
RONW	IRB Infrastructure Developers Limited	4.2%	3.5%-	11.3%-	17.10%
	IL&FS Transportation Networks Limited	2.9%	27.2%-	13.5%-	na
	DLF Limited	13.1%	6.1%-	9.5%-	3.43%
	Unitech Limited @	29.6%	9.9%-	5.9%-	1.55%
	Industry Avg:	N.A.	N.A.	N.A.	N.A.
	Issuer:	12.9	34.3#	42.18#	45.66
	Peer Group:***				
	GMR Infrastructure Limited	16.0	18.4-	18.6-	18.7
	GVK Power & Infrastructure Limited	15.6	16.0-	16.0-	15.84
NAV per share based on balance sheet	IRB Infrastructure Developers Limited	41.1	42.4-	45.6-	97.95
	IL&FS Transportation Networks Limited	51.7	91.9-	100.1-	109.38
	DLF Limited	72.9	81.3-	85.3-	82.11
	Unitech Limited @	30.9	35.5-	36.6-	37.42
	Industry Avg:	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.

** Information not provided as the relevant fiscal years have not been completed.

*** 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 relevant fiscal year 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 - 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 - Miscellaneous expenses).

(iv) 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. xxvii/09 and dated Jul 9-22, 2012 Vol. XXVIII/10 for FY 2012

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

^ Industry P/E information has been directly sourced from Capital Markets Magazine dated Jun 27-Jul 10, 2011 Vol. xxvii/09.

@ Unaudited Financials for FY12

14 Any other material information

Information	Date
Change in Directorate: Jaypee Infratech Ltd has informed BSE about 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. January 31, 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. February 01, 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. February 01, 2011 till further decision.	31-Jan-11
Jaypee Infratech Ltd has informed BSE that the Board of Directors of the Company at its meeting held on February 04, 2012, have appointed Shri A. S. Kundra, Company Secretary as "Compliance Officer" w.e.f. February 04, 2012 in place of Smt. Geeta Puri Seth, who was earlier the Company Secretary and Compliance Officer.	4-Feb-12
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	14-Mar-12
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.	17-May-12
Jaypee Infratech Ltd has informed BSE 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.	9-Aug-12
Jaypee Infratech Ltd has informed BSE that the Board of Directors of the Company at its meeting held on November 12, 2012, have taken on record the following changes in the Company's Directorate: - Shri S. C. Bhargava, Director has resigned from the Directorship of the Company with effect from November 05 2012 and the casual vacancy so caused has been filled up by the appointment of Shri	12-Nov-12
Jayprakash 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 Jayprakash Associates Limited (Seller) with an option to sell an additional 70,619,430 equity shares of Re. 10/- each. 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.	22-Jan-13

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 27,864,504 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.

22-Jan-13

Notes:

¹⁶⁶ For further information please refer to Corporate Announcements as reported on BSE website.

Source: Corporate Announcements as reported on BSE website.
