

Oberoi Realty Ltd

CRISIL IPO Grade 4/5

September 24, 2010

IPO Grade

CRISIL IPO Grade '4/5': This grade indicates that the fundamentals of the issue are 'above average' relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate to the issue's fundamentals.

Issue Details

Shares offered to public	39,562,000
As per cent of fully diluted post issue equity	12 per cent
Object of the issue	To fund the construction cost of three ongoing projects, acquisition of land or land development rights and general corporate purposes
Price band	Not available at the time of grading
Lead managers	Kotak Mahindra Capital Company Limited, Enam Securities Private Limited, J.P. Morgan India Pvt Ltd and Morgan Stanley India Pvt Ltd

Company Background

Oberoi Realty Ltd (ORL) is a Mumbai based real estate development company. The company was incorporated in May 1998 originally named as Kingston Properties Private Limited. The name of the company changed in October 2009 to Oberoi Realty Private Limited and was subsequently converted into a public limited company in December 2009. ORL's primary focus is to develop residential properties. ORL has also diversified into retail, commercial and social infrastructure projects. The company and its subsidiaries has completed projects entailing 1.8 million sq ft under the brand name "Oberoi", all located in Mumbai.

Proposed use of the issue proceeds

Proposed use of the issue proceeds	Nature of use	(Rs million)
Finance the construction of ongoing project – Oberoi Exquisite - I (Residential)	Construction	4,110
Finance the construction of ongoing project – CommerzII- Phase I (Commercial)	Construction	1,930
Finance the construction of ongoing project – Oberoi Splendor Commercial I (Commercial)	Construction	1,370
Acquisition of Land or land development rights	Land acquisition	2,250
General corporate purposes (balancing figure)		1

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Grading Highlights

Business prospects

- ORL is Mumbai-based real estate development company focusing on the development of premium residential apartments. In the past 28 years, the promoter, promoter group and the company has developed 33 projects under the brand name “Oberoi”, totaling 5.0 million sq ft. ORL enjoys a very strong brand name in the market due to its track record for good quality construction and hence commands a price premium for most of its projects.
- ORL’s primary area of operation is Mumbai. Mumbai has shown strong resilience to slowdown and has strong underlying demand from end users, migrants and investors. Of ORL’s total saleable area (ongoing and planned) of 20.3 million sq ft, around 93 per cent is located in Mumbai. ORL’s upcoming projects are situated at attractive locations and likely to witness strong demand. CRISIL Research expects residential capital values to remain stable in the next two years in Mumbai. However, limited availability of land, strained infrastructure, local political issues and water scarcity are some of the issues within Mumbai, which result in risk of concentration for ORL.
- ORL has also diversified into retail, commercial, hospitality and social infrastructure projects. These projects are largely in a mixed-use form whereby these assets would provide stable lease income to the company while simultaneously maximizing the value of the residential projects. However, the Company has limited experience in these segments and faces significant competition in the same.
- The Company has been conservative in acquiring land in past despite having strong cash accruals and equity funding from SSIII Indian Investments Two Limited, a company owned by a real estate fund advised by US registered investment advisers which are wholly-owned subsidiaries of Morgan Stanley Inc. Most of the land of the ongoing projects has been acquired between 2000 and 2005 before a sharp run up in land prices. Further, land was purchased from the corporate entities, which ensures clarity of titles and adherence to the commitment from the land owners despite changing market conditions.
- ORL has limited land bank, which is adequate only for 4-5 years of development. For future development, due to its limited land bank, the company may have to acquire land at high prices in a highly competitive Mumbai’s real estate market, which could pressurize its margins over the longer term.
- ORL outsources construction work to top-notch companies in India. The company has partnered with L&T for most of its ongoing projects. This ensures better quality and timely completion of projects. ORL also coordinates with the leading international and national design and architecture firms such as SCDA Architects, Bentel & Associates.

Financial performance

- ORL has witnessed healthy revenue CAGR of 76 per cent during the period FY 2005-06 and FY 2009-10 largely driven by strong sales of residential apartments. However, In FY 2008-09, the company faced pressure on revenues due to economic slowdown and witnessed decline of 16.7 per cent y-o-y. ORL booked only 34 residential apartments in FY 2008-09 as compared to 417 apartments in 2007-08. However, owing to revival in economy, ORL has booked 809 apartments during the period FY 2009-10 and registered 84 per cent y-o-y growth in revenue. The company sold around 90 residential units during April-June 2010 quarter.
- ORL’s operating margins have also improved from 44.2 per cent in 2005-06 to 59.6 per cent in 2009-10 due to low cost land acquired in the past and significant increase in capital values during the same period. Company’s net margins also grew in line with operating margins due to low interest cost owing to minimal debt.

- The Company had net cash accruals* of more than Rs 2,500 million in FY 2007-08 and FY 2008-09 and more than Rs 4,500 million in FY 2009-10. The company also has a comfortable cash position of Rs. 4,826 million (including Rs 1,153 million in debt mutual funds) as of June-2010.
- Company's return on equity (ROE) has been suppressed due to minimal debt and strong cash position.

Management capabilities

- Promoter of the company, Mr Vikas Oberoi, has extensive experience and a very good understanding of the local administrative, political and economic environment.
- Promoter has also shown strong business acumen in the past especially in relation to land acquisition at the right location and at low cost.
- ORL has well qualified and experienced second line of management with clearly defined roles and responsibilities.

Corporate governance

- ORL has well experienced independent directors in the field of general/risk management, audit, taxation and legal. Three out of six directors (excluding one alternate director) are independent and comprise 50% of the board strength.
- Decisions related to operations such as land acquisition, product pricing and diversifications are only reported to the board currently. ORL needs to strengthen its board practices especially pertaining to reporting standards, which includes defining limits on the size of transactions that require board approval.
- In addition to the formation of committees in accordance with the listing agreement, various other committees have been formed for better governance and control by board members. It includes committees for Compensation (for ESOP), IPO, Finance (borrowings of funds) and Investment (divestment of funds other than business).
- To avoid any conflict of interest, Promoter, Mr Vikas Oberoi, has signed a non-compete agreement with the Company not to undertake development of any land or construction of building(s) thereon under the brand name "Oberoi", with the exception of certain projects.

* Net Cash Accruals is defined as Profit After Tax – Dividends + Depreciation

Detailed Grading Rationale

Overall grading summary (CRISIL IPO Grade 4/5)

To arrive at the overall grade, CRISIL has considered the following parameters:

- Business prospects and financial performance
- Management capability
- Corporate governance

CRISIL Research has assigned a CRISIL IPO grade of "4/5" (pronounced "four on five") to the proposed initial public offer (IPO) of Oberoi Realty Ltd (ORL). This grade indicates that the fundamentals of the IPO are 'above average' relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue fundamentals. The grade is not a recommendation to buy/sell or hold the graded instrument or a comment on the graded instrument's future market price or its suitability for a particular investor.

The IPO grade for ORL reflects the company's strong position in the real estate business in Mumbai. ORL is highly experienced in real estate development in relatively resilient Mumbai with primary focus on the residential segment. The company has been able to establish a strong brand due to its quality of construction and execution track record. The promoter and the promoter group have developed 5.0 mn sq ft of real estate in 33 projects till now. Due to its strong branding, ORL has been able to command pricing premium over its competitors in most of the locations. The company has a strong project pipeline for the next four to five years in Mumbai and Pune. ORL has also been very prudent in its land acquisition strategy till date and the company currently has limited but high quality land bank, located mostly in Mumbai. The company has very strong financial position with healthy margins and minimal debt. The company also enjoys flexibility to sell its commercial and retail properties in the future, adding strength to its cash flows.

The grading also reflects the capability of ORL's promoter, Mr Vikas Oberoi, and a strong second line of management. ORL's independent directors are also highly experienced in general / risk management, audit, legal and taxation fields. Promoter has signed a non-compete agreement with the Company to not to carry out any construction under the brand name "Oberoi" except certain identified projects to avoid any conflict of interest. ORL has formed various committees like Compensation, IPO, Business Development, Finance and Investment committees comprising of board members, other than stipulated by the SEBI listing agreement, for better governance.

The grading is constrained by the cyclicity inherent in the real estate business and risks pertaining to ORL's geographic concentration. Further, due to its limited land bank, the company may have to acquire land at high prices in highly competitive Mumbai's real estate market, which could pressurize its margins. In spite of robust operating margins, the company's RoE (return on equity) is suppressed due to non-deployment of cash and minimal debt. Also, ORL needs to strengthen its board practices especially pertaining to reporting standards, which includes defining limits on the size of transactions that require board approval.

Key Facts

Projects details

Mn Sq ft	Completed - ORL		Completed- Including		Ongoing		Planned	
	Saleable area	No of projects	Saleable area	No of projects	Est Saleable area	No of projects	Est Saleable area	No of projects
Residential	1.4	8	NA	NA	5.8	5	6.5	4
Office Space	0.5	2	NA	NA	3.6	5	0.4	2
Retail	0.6	1	NA	NA	0.1	1	0.3	1
Hospitality	0.4	1	NA	NA	0.2	1	1.3	1
Social	-	-	NA	NA	0.3	1	1.7	3
Infrastructure	-	-	NA	NA	0.3	1	1.7	3
Total	2.9	12	5.0	33	10.1	13	10.1	11

Source: Company

➤ **Strong brand image and proven execution capabilities help in commanding a price premium**

The company has developed 33 projects under various promoter group entities under the brand name “Oberoi”. ORL enjoys a very strong brand name due to its track record for good quality construction. On account of its firm market position, ORL commands a premium over its competitors and has been able to sell its projects at attractive price points.

➤ **Experienced promoters supported by a strong second line of management**

ORL’s promoter, Mr Vikas Oberoi, has extensive experience in developing real estate in Mumbai, and hence a strong understanding of the local administrative, regulatory and political environment of the city. ORL has a good second line of management which is qualified, experienced and having well-defined responsibilities. However, the company depends on its promoter for his expertise and direction with respect to overall strategy and planning with key inputs from CFO and his team.

➤ **Modest but high-quality land bank**

As on June 30, 2010, ORL had land bank of approximately 114 acres mostly purchased from corporates which ensure clear titles. Of this, about 77 per cent is owned by ORL and its subsidiaries, while rest is held through JDs (Joint Developments) and JVs (Joint Ventures). Most of the land parcels were acquired between 2002 and 2005. The company did not acquire any substantial land between 2007 and 2009, in spite of having huge cash reserves. As a strategy, the company prefers to buy large parcels suitable for large township development. However, as the availability of land in Mumbai is limited, the company will have to face stiff competition for its future land acquisitions.

➤ **Presence in resilient Mumbai market yielded healthy results; however, concentration risk remains**

ORL’s primary area of operation is concentrated in the Mumbai region (except for three planned projects in Pune). Even during downturn witnessed during 2008-09, strong underlying demand for real estate in Mumbai led to faster recovery in capital values. However, presence in Mumbai exposes the company to a significant concentration risk especially as the city has strained infrastructure including water scarcity and local political issues. While the company is not averse to expanding into other cities, it does not have any firm plans yet.

➤ ***Outsourcing strategy for better quality and timely execution***

ORL outsources construction work to top notch construction companies. Most of the ongoing projects are constructed by Larsen and Toubro (L&T). The company also coordinates with leading international design and architectural firms such as SCDA Architects, Bentel Associates. ORL's in-house design and project management teams are responsible for designing, budgeting, planning, contracting and tracking the execution of projects. Outsourcing of construction work ensures timeliness, quality and provides scalability to the business. Design outsourcing helps the company in developing aesthetic buildings with the latest technologies, thus maintaining its brand image. Although, outsourcing to large players increases cost and hence suppresses margins, the company generally offsets these through its premium pricing. ORL has also tied up with Starwood Asia Pacific Hotels and Resorts Pte. Ltd for the management of its deluxe hotel under the 'Westin' brand.

Financial Profile

Strong financial position with healthy margins and minimal debt

- ORL has witnessed healthy revenue CAGR of 76 per cent during the period FY 2006-07 and FY 2009-10 largely driven by strong sales of residential apartments. However, In FY 2008-09, the company faced pressure on revenues due to economic slowdown and witnessed decline of 16.7 per cent y-o-y. ORL booked only 34 residential apartments in FY 2008-09 as compared to 417 apartments in 2007-08. However, owing to revival in economy, ORL has booked 809 apartments during the period April FY 2009-10 and registered 84 per cent y-o-y growth in revenues. The company sold around 90 residential units during April-June 2010 quarter.
- ORL's operating margins have also improved from 44.2 per cent in 2005-06 to 59.6 per cent in 2009-10 due to low cost land acquired in the past and significant increase in capital values during the same period. Company's net margins also grew in line with operating margins due to low interest cost owing to minimal debt.
- The Company had net cash accruals[†] of more than Rs 2,500 million in FY 2007-08 and FY 2008-09, and more than Rs 4,500 million in FY 2009-10. ORL also has a comfortable cash position of Rs. 4,826 million (including Rs 1,153 million in debt mutual funds) as on June 30, 2010.
- Company's return on equity (ROE) has been suppressed due to minimal debt and strong cash position.
- In next few years, ORL is expected to witness substantial growth in revenues and profitability on the back of its strong project pipeline including its projects in Goregaon East (Oberoi Garden City) and Andheri East (Splendor).
- ORL also enjoys significant financial flexibility to sell or monetize receivables from its completed commercial, retail and hospitality projects.

Financial performance snapshot- ORL (consolidated)

		2008-09	2009-10	2010-11
		Actual	Actual	Actual
		(12 months)	(12 months)	(3 months)
Operating income	Rs Million	4,255	7,838	1,599
Operating margins	Per cent	58.1	59.3	52.8
Net profits	Rs Million	2,523	4,552	798
Net margins	Per cent	59.3	58.1	49.9
RoACE	Per cent	19.1	28.8	4.1
RoANW	Per cent	20	28.3	4.1
Basic EPS	Rs	8.7	15.8	2.8
Diluted EPS	Rs	8.7	15.8	2.8
Net worth	Rs Million	13,865	11,421	19,430
Gearing	Times	0.1	0.0	0.0

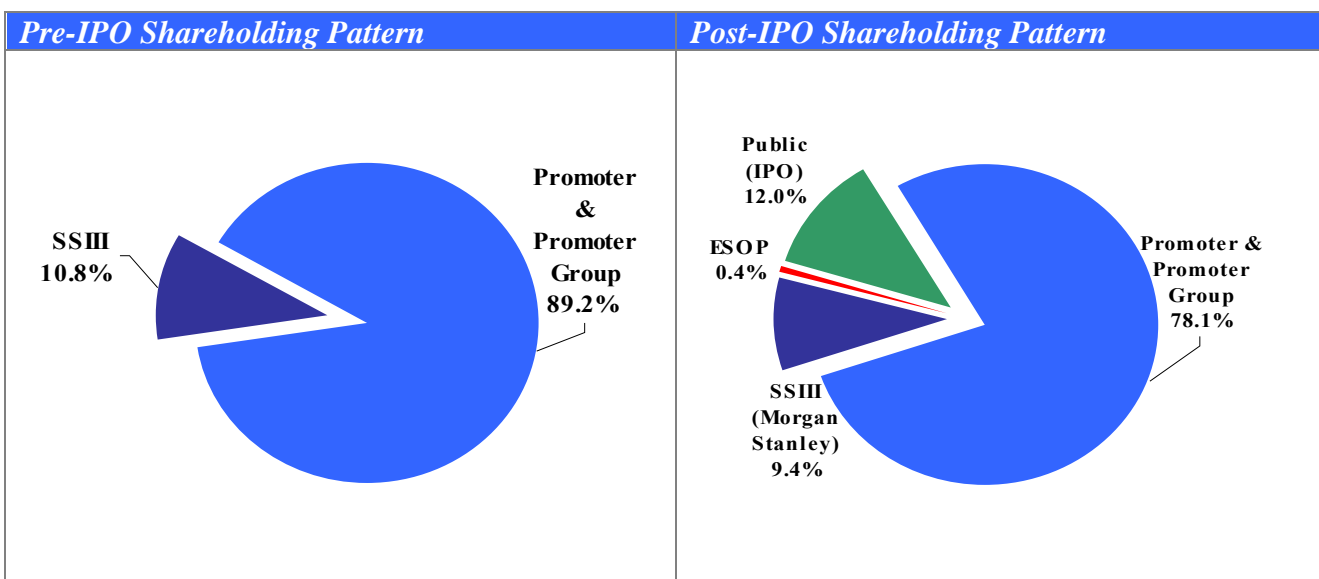
Note:

1. Numbers have been reclassified as per CRISIL standards
2. EPS is adjusted for Bonus issue of 110 equity shares per equity share held, on December 30, 2009
3. RoACE – Return on Average Capital Employed; RoANW – Return on Average Net Worth; EPS – Earnings Per Share
4. RoACE, RoANW, Basic EPS and Diluted EPS are for April-June 2010 quarter and not annualized

[†] Net Cash Accruals is defined as Profit After Tax – Dividends + Depreciation

Business Profile

- Oberoi Realty Ltd (ORL) is a Mumbai based real estate company, which is focused on premium development and has a strong brand name. The company has completed 2.9 million square feet of projects. Overall, the promoter and the promoter group have collectively developed 33 projects aggregating 5.0 million square feet of saleable area in the past 28 years. The group’s projects have largely been in the residential space with a few commercial, retail and hospitality projects. The company has 1.4 million square feet of completed hospitality and leasable office & retail space in Mumbai. All the company’s completed and ongoing projects are based in Mumbai. Most of the completed projects of the group have been in the prime residential suburbs of Mumbai viz. Andheri West, Goregaon, Santacruz, Juhu and Kandivali. The company’s planned projects are also largely in Mumbai except for three projects in Pune. The company has been able to establish a strong brand name “Oberoi” through the contemporary style of its architecture, is strong project execution capabilities and the superior quality of its construction.
- The company has also forayed into commercial, retail and hospitality businesses to improve its income stability. These projects also provide ORL with the flexibility to either capitalize on the lease rentals or sell-off in future. Currently, the company has one operational mall located at Goregaon East (Oberoi Mall) and a nearby deluxe hotel (The Westin Mumbai Garden City). The company’s strategy of mixed use development has helped fetch better pricing for its residential apartments.
- ORL has developed one hospitality project, which started operations from May-2010, The Westin, located at Goregaon East, Mumbai. The project is based on an operating agreement model, whereby the hotel building (including fixtures and fittings) is owned by the company, and operated and managed by Starwood Asia Pacific Hotels and Resorts Pte. Ltd.
- The promoter and promoter group holding in the company stands at 89.24 per cent (before IPO) while the balance 10.76 per cent is held by SSIII Indian Investments Two Limited (SSIII), a company owned by a real estate fund advised by US registered investment advisers which are wholly-owned subsidiaries of Morgan Stanley Inc.). In January 2007, SSIII invested Rs. 6,750 million in ORL, comprising Rs. 5,967 million by way of equity shares and Rs. 783 million by way of preference shares.



Source: Company	
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Profile of Management and Board

The promoter and the promoter group have been developing real estate since 1983, initially as a proprietorship firm and since 1993 through various project-specific entities. The promoter of the company is Mr. Vikas Oberoi, 41 years, who is also the CMD and has significant experience in real estate development in the city of Mumbai. The promoter and promoter group holding in the company stands at 89.24 per cent, while the balance is held by SSIII. Mr. Vikas Oberoi is a dynamic individual and has helped build a strong brand name for the company over the years. He has been on the board of the company since its inception. He has completed the Owner's / President's Management Program from the Harvard Business School. He is involved in the formulation of corporate strategy, planning, execution and management of the company.

The board consists of one executive director, two non-executive non-independent directors and three independent directors. Besides there is an alternate director to a non-independent director. The independent directors are highly experienced, having expertise in the areas of general / risk management, audit, legal and taxation.

Annexure: Profile of the Directors

Name of Directors	Designation	Age	Qualification	Exp. (yrs)	Previous Employment	Date of joining	Directorships / partnership in other entities
Vikas Oberoi	Chairman cum Managing Director	41	Owner's/President's Management Program from Harvard Business School	20	NA	May-98 (Since inception)	<p>Other directorship</p> <ol style="list-style-type: none"> 1. Beachwood Properties Private Limited 2. Envision Realty Private Limited 3. Expressions Realty Private Limited (Subsidiary) 4. I-Ven Realty Limited 5. Kingston Hospitality and Developers Private Limited (Subsidiary) 6. Kingston Property Services Private Limited (Subsidiary) 7. Myspace Developers Private Limited 8. New Dimension Consultants Private Limited 9. Oberoi Construction Pvt Ltd (Subsidiary) 10. Oberoi Consultancy Services Private Limited 11. Oberoi Estates Private Limited 12. Oberoi Mall Pvt Ltd (Subsidiary) 13. Perspective Realty Private Limited (Subsidiary) 14. R. S. Estate Developers Private Limited 15. Sangam City Township Private Limited (31.7% stake) 16. Shrivatsa Realty Private Limited 17. Siddhivinayak Realities Private Limited (50% stake) 18. Splendor Developers Private Limited 19. Triumph Realty Private Limited (Subsidiary) <hr/> <p>Partnerships</p> <ol style="list-style-type: none"> 1. Oberoi Associates 2. R.S. Associates 3. R.S.V. Associates 4. Wellworth Developers <hr/> <p>Trusteeships</p> <ol style="list-style-type: none"> 1. Kingston Properties Private Limited Employees' Group Gratuity cum Life Assurance Scheme 2. Kingston Property Services Private Limited Employees Group Gratuity cum Life Assurance Scheme 3. Oberoi Constructions Private Limited Employees' Group Gratuity Assurance Scheme 4. Oberoi Foundation 5. Oberoi Foundation Employees Group Gratuity cum Life Assurance Scheme
Bindu Oberoi	Non-Independent, Non-Executive Director	42	B. Com	NA	NA	Dec-06	<p>Other directorships</p> <ol style="list-style-type: none"> 1. Envision Realty Private Limited 2. Expressions Realty Private Limited (Subsidiary) 3. Kingston Hospitality and Developers Private Limited (Subsidiary) 4. Kingston Property Services Private Limited (Subsidiary) 5. Myspace Developers Private Limited 6. Oberoi Constructions Private Limited (Subsidiary) 7. Oberoi Mall Private Limited (Subsidiary) 8. Perspective Realty Private Limited (Subsidiary) 9. Triumph Realty Private Limited (Subsidiary) <hr/> <p>Trusteeships</p> <ol style="list-style-type: none"> 1. Kingston Properties Private Limited Employees' Group Gratuity cum Life Assurance Scheme 2. Kingston Property Services Private Limited Employees Group Gratuity cum Life Assurance Scheme 3. Oberoi Constructions Private Limited Employees' Group Gratuity Assurance Scheme 4. Oberoi Foundation 5. Oberoi Foundation Employees Group Gratuity cum Life Assurance Scheme

Name of Directors	Designation	Age	Qualification	Exp. (yrs)	Previous Employment	Date of joining	Directorships / partnership in other entities
Kavin C. Bloomer	Non-Independent, Non-Executive Director nominated for appointment by SSIII	50	Master's degree in professional studies from the Cornell University Graduate School	NA	Goldman Sachs Realty Japan Limited	Mar-09	Other directorships - Indian companies 1. IHHR Hospitality Private Limited Other directorships - Foreign companies 1. Panorama Hospitality KK 2. KK Joetsu Kanko Kaihatsu 3. YK Ginza Properties 4. K. K. Horizon Hotels 5. Park Lane KK 6. KK Panorama Hotels One 7. Keiyo Resort Development GK 8. J-MEZZ TMK Japan Investments Ltd 9. Octavia Holdings Ltd.
Naresh Naik	Alternate Director to Kavin C. Bloomer	40	Bachelor's degree in architecture from the Goa University	NA	Lehman Brothers Real Estate Partners	Mar-09	Other directorships 1. IHHR Hospitality Private Limited 2. Mantri Developers Private Limited 3. Panchshil Infrastructure Holding Private Limited 4. Preamsagar Hotels Private Limited 5. Morgan Stanley Properties India Real Estate Management Private Limited
Tilokchand P. Ostwal	Independent, Non-Executive Director	55	Fellow member of the Institute of Chartered Accountants of India	31	NA	Dec-07	Other directorships 1. Chaturvedi & Shah Consulting Private Limited 2. Delsoft Consultancy Private Limited 3. J.P. Morgan Asset Management India Private Limited 4. Lodha Developers Limited 5. Oberoi Constructions Private Limited 6. Shree Niwas Cotton Mills Limited 7. WTI Advanced Technologies Limited Trusteeships 1. Foundation for International Taxation, Mumbai 2. International Fiscal Association – Netherlands Partnerships 1. Ostwal Desai & Kothari, Chartered Accountants 2. T.P. Ostwal & Associates, Chartered Accountants
Jimmy Bilimoria	Independent, Non-Executive Director	63	Fellow member of the Institute of Chartered Accountants, England and Wales	NA	CIBA group	Dec-07	Other directorships 1. Champion Dai-Ichi Technologies India Limited (Formerly Baker Oil Treating (India) Limited) 2. Dai-Ichi Karkaria Limited 3. eClerx Services Limited 4. Godrej Industries Limited 5. Infiniti Retail Limited 6. ING Investment Management (India) Private Limited 7. National Peroxide Limited 8. Tata Realty and Infrastructure Limited 9. Voltas Limited 10. Tata Global Beverages Limited (Formerly Tata Tea Limited)

Name of Directors	Designation	Age	Qualification	Exp. (yrs)	Previous Employment	Date of joining	Directorships / partnership in other entities
Anil Harish	Independent, Non-Executive Director	56	Master's degree in law from University of Miami, USA	NA		Sep-09	<p>Other directorships</p> <ol style="list-style-type: none"> Ador Welding Limited Advani Hotels & Resorts (India) Limited Ashok Leyland Limited Astoria Maritime Private Limited Bharti AXA Investment Managers Private Limited Blue Rose Investment Private Limited Cenmar Maritime Agencies (India) Private Limited Freight Connection (India) Private Limited Future Ventures India Limited Ges Seaco India Private Limited Helpyourngo.com (India) Private Limited Hinduja Ventures Limited Hotel Leelaventure Limited Hinduja Global Solutions Limited (formerly known as HTMT Global Solutions Limited) K.C. Maritime (India) Limited Mahindra Lifespace Developers Limited Mordni Properties (India) Private Limited Mukta Arts Limited Oasis Preprint Services Private Limited OMCI Ship Management Private Limited Pantaloon Retail (India) Limited Quantum Advisors Private Limited TORM Shipping India Private Limited Trans Atlantic Consultants Private Limited Trans Atlantic Trading Private Limited Unitech Limited Valecha Engineering Limited Sunil Mantri Realty Limited <hr/> <p>Trusteeships</p> <ol style="list-style-type: none"> Create Foundation CIG Realty Fund Dayal K. Hajani Charitable Trust D.M. Harish Foundation Freight Connection India Private Limited Employee Group Gratuity Assurance Scheme Ges India Private Limited Employee Group Gratuity Assurance Scheme G.D.S. Foundation Hyderabad (Sind) National Collegiate Board Quantum Employee Stock Option Plan Rajni Patel Memorial Foundation Ram and Veena Buxani Foundation SNS Charitable Trust Sani Charitable Trust The IndusInd Foundation <hr/> <p>Partnerships</p> <ol style="list-style-type: none"> D. M. Harish and Company

Source: Company

Disclaimer

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