

Name of the issue: ACROPETAL TECHNOLOGIES LIMITED

1	Type of issue (IPO/ FPO)	IPO
2	Issue size (Rs crore)	170
3	Grade of issue alongwith name of the rating agency	3/5; ICRA Ltd
4	Subscription level (number of times)	1.19 times

* QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
(i) allotment in the issue	24.28%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	9.13%
(iii) at the end of 1st FY (2010-11)	9.13%
(iv) at the end of 2nd FY (2011-2012)	3.36%
(v) at the end of 3rd FY (2012-2013)	2.62%
* denotes sum total of 'Institution' category	
Source: www.bseindia.com	

6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)				
	Standalone	Standalone	Standalone	
Parameters	1st FY (2010-11)	2nd FY (2011-12)	3rd FY (2012-13)	(Rs. in crores)
Income from operations	141.65	187.48	152.07	
Net Profit for the period	20.66	29.04	5.13	
Paid-up equity share capital	38.89	38.89	38.89	
Reserves excluding revaluation reserves	220.24	243.83	248.96	
Source: www.bseindia.com				

7 Trading status in the scrip of the issuer	
(i) at the end of 1st FY (2010-11)	YES
(ii) at the end of 2nd FY (2011-12)	YES
(iii) at the end of 3rd FY (2012-13)	YES
Source: www.bseindia.com	

8 Change, if any, in directors of issuer from the disclosures in the offer document	
(i) at the end of 1st FY (2010-11)	NIL
(ii) at the end of 2nd FY (2011-12)	NIL
(iii) at the end of 3rd FY (2012-13)	Resignation of Mr. Ashok Kumar Gopal Rao Jultha was approved in board meeting dated 14-08-12
Source: www.bseindia.com	

9	Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Particulars	Proposed Acquisitions	Setting up of Software Development Centre and Corporate Office	Expansion & Establishment of overseas offices	Part Repayment of Term Loans
(i) as disclosed in the offer document	May-11	Dec-11	Aug-11	Apr-11
(ii) Actual implementation	May-11	Yet to be completed	March 2012	Partially Completed
(iii) Reasons for delay in implementation, if any	No delay	Additional working capital requirements	Administrative Reasons	Additional working capital requirements

Source: Company

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

Particulars	Proposed Acquisitions	Setting up of Software Development Centre and Corporate Office	Expansion & Establishment of overseas offices	Part Repayment of Term Loans	Additional Working Capital requirements	Public Issue Expenses	General Corporate Purposes	Total
(i) as disclosed in the offer document	55.00	26.19	19.45	25.00	25.00	15.00	4.36	170.00
(ii) Actual utilization	51.96	5.74	19.29	19.35	58.26	11.12	4.29	170.01
Unutilised amount (i)-(ii)								
(iii) Reasons for deviation, if any	<i>Surplus Fund pending utilization has been used in working capital</i>							

Source: Company

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

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	
<i>(To be submitted till the time the issue proceeds have been fully utilised)</i>	

12 **Price- related data- Issue price (Rs):90/- per share to all the categories allotted**

Price parameters	At close of listing day (Mar. 10, 2011)	At close of 30th calendar day from listing day (Apr. 08, 2011)	At close of 90th calendar day from listing day (June 07, 2011)	As at the end of 1st FY after the listing of the issue(as on March 31,2011)			As at the end of 2nd FY after the listing of the issue(as on March 31,2012)			As at the end of 3rd FY after the listing of the issue(as on March 31,2013)		
				Closing price	High (during the FY 11)	Low (during the FY 11)	Closing price	High (during the FY 12)	Low (during the FY 12)	Closing price	High (during the FY 13)	Low (during the FY 13)
Market Price	98.45	51.05	21.55	61.45	156.00	57.75	58.40	63	10.75	5.91	19.55	5.65
Index (of the Designated Stock Exchange):	18327.98	19451.45	18495.62	19445.22	19575.16	17792.17	19701.73	19811.14	15135.86	18835.77	20203.66	15748.98
BSEIT' Sectoral Index	6242.98	6557.95	6127.61	6548.1	6593.47	5943.80	6698.21	6730.43	4638.8	6885.46	7069.37	5134.08

Source: www.bseindia.com

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

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (as on March 31,2011)	At the end of 2nd FY (as on March 31,2012)	\$ At the end of 3rd FY (as on March 31,2013)
Basic EPS (Rs.)	Issuer:	10.43	9.68	7.47	1.32

	Peer Group:				
	1. Accentia Technologies Limited ##	16.30	12.81	5.32	-
	2. eClerx Services Limited	40.10	41.30	54.30	53
	3. Genesys International Corporation Limited	4.70	15.82	5.51	6.91
	4. Geometric Limited	3.20	3.58	6.58	5.48
	5. Net 4 India Limited ##	4.70	7.63	11.66	-
	6. Nucleus Software Exports Limited	10.50	14.13	10.08	11.45
	7. Omnitech Infosolutions Limited	35.80	37.14	37.87	12.61
	8. R Systems International Limited #	12.00	-	-	-
	9. Sonata Software Limited	5.90	5.88	1.42	1.5
	10. Zenith Infotech Limited @	23.20	-	-	-
	Industry Avg:	15.64	13.83	16.59	15.16
P/E	Issuer:	8.63	6.35	1.85	4.48
	Peer Group:				
	1. Accentia Technologies Limited ##	10.00	7.75	12.62	-
	2. eClerx Services Limited	16.70	15.61	13.57	11.60
	3. Genesys International Corporation Limited	47.50	11.52	23.33	13.52
	4. Geometric Limited	22.00	17.07	10.14	18.23
	5. Net 4 India Limited ##	24.90	16.79	14.03	-
	6. Nucleus Software Exports Limited	9.80	5.99	6.17	6.32
	7. Omnitech Infosolutions Limited	4.70	3.83	3.36	13.13
	8. R Systems International Limited #	11.60	0.00	-	-
	9. Sonata Software Limited	6.80	7.27	12.64	15.53
	10. Zenith Infotech Limited @	7.00	0.00	-	-
	Industry Avg:	11.40	8.58	11.98	13.06
RoNW (%)	Issuer:	22.99%	7.98%	10.27%	1.78%
	Peer Group:				
	1. Accentia Technologies Limited ##	14.40%	12.73%	4.24%	-

	2. eClerx Services Limited	39.80%	50.69%	46.95%	37.96%
	3. Genesys International Corporation Limited	34.40%	32.95%	10.58%	11.77%
	4. Geometric Limited	6.80%	9.87%	19.86%	13.89%
	5. Net 4 India Limited ##	11.80%	14.75%	18.70%	-
	6. Nucleus Software Exports Limited	15.40%	16.89%	11.16%	11.61%
	7. Omnitech Infosolutions Limited	26.50%	23.31%	19.72%	6.26%
	8. R Systems International Limited #	14.40%	-	-	-
	9. Sonata Software Limited	23.30%	19.71%	4.99%	5.09%
	10. Zenith Infotech Limited @	29.00%	-	-	-
	Industry Avg:	21.58%	18.09%	17.02%	14.43%
NAV per share based on balance sheet (Rs.)	Issuer:	42.51	66.63	72.70	74.19
	Peer Group:				
	1. Accentia Technologies Limited ##	106.90	100.60	125.58	-
	2. eClerx Services Limited	69.30	81.06	115.33	137.51
	3. Genesys International Corporation Limited	32.10	48.00	52.06	58.67
	4. Geometric Limited	34.70	36.22	33.10	39.31
	5. Net 4 India Limited ##	42.90	50.32	62.34	-
	6. Nucleus Software Exports Limited	71.90	83.65	90.36	98.63
	7. Omnitech Infosolutions Limited	125.30	159.32	189.49	199.10
	8. R Systems International Limited #	143.50	-	-	-
	9. Sonata Software Limited	27.80	29.85	28.40	29.45
	10. Zenith Infotech Limited @	122.20	-	-	-
	Industry Avg:	77.66	58.90	87.08	93.78

Notes:

1. Industry Average is calculated as simple average of Peer group companies financials except Average Industry P/E as disclosed in Prospectus.
2. # Financial Year ending on December, hence not included. @ Financial Year ending on September, hence not included. ## Annual Reports not available
3. Information has been obtained from Standalone Financial results in the Annual Reports except pricing data.
4. \$ will be updated once the annual reports of the peer group companies is available in public domain

14 Any other material information

NIL