

Hindustan Media Ventures Track Record

Name of the Issue: Hindustan Media Ventures Limited

1 Type of Issue IPO

2 Issue Size (Rs. Cr) 269.99

3 Grade of issue alongwith name of the rating agency

Name Credit Rating Information Services of India Limited
Grade Grade of 4/5 indicating above average fundamentals

4 Subscription Level (Number of times) 4.89

Source: Final Post Issue Monitoring Report

Note: The above figure is net of cheque returns, but before technical rejections.

5 QIB Holding (as a %age of Outstanding Capital)

Particulars	%age
(i) On Allotment*	13.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2010)**	18.52%
(iii) at the end of 1st FY (March 31, 2011)**	16.95%
(iv) at the end of 2nd FY (March 31, 2012)	14.84%
(v) at the end of 3rd FY (March 31, 2013)	14.95%

* Basis of Allotment

** As reported under Clause 35 of Listing Agreement to the Stock Exchanges

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	520.35	598.18	636.27
Net Profit for the period	53.60	65.35	84.52
Paid up Equity share capital	73.39	73.39	73.39
Reserves excluding revaluation reserve	305.56	360.68	434.90

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

Note: Based on Standalone Financials of the Company, as the Company does not have any subsidiaries

7 Trading Status

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

The Shares have not been suspended or delisted.

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

Source: Websites of the respective stock exchanges, www.bseindia.com and www.nseindia.com

8 Change in Directors

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2011)	Priyavrat Bhartia	Appointment
	Dipak Jain	Appointment
(ii) at the end of 2nd FY (March 31, 2012)	Shamit Bhartia	Appointment
	Piyush G Mankad	Appointment
(iii) at the end of 3rd FY (March 31, 2013)	-	-

Source: Stock Exchange Filings

9 Status of implementation of project/ commencement of commercial production

(i) Details of Estimated Schedule of Implementation of Projects forming part of the Objects of the Issue as per Prospectus

Company proposed to setup 8 new publishing units for printing new editions of "Hindustan" and intended to utilise Rs 66 crores towards the same. The Company estimated the publishing units to be fully operational by end of fiscal 2012. The Company intended to utilise Rs 55 crores of the Net proceeds of Issue to upgrade existing plant and machinery

(ii) Actual implementation *

As on March 31, 2012, the Company had already commissioned 4 printing units. The work in relation to commissioning of the fifth printing unit is in progress and activities for commissioning of the remaining printing units are yet to commence

(iii) Reasons for delay in implementation, if any *

The delay in commissioning of three printing units is attributable to revision in business plan of the Company, due to various reasons like non availability of suitable sites & slowdown in market growth. The delay in utilisation of IPO proceeds for upgradation projects at end of FY11 is due to focus at that point of time for setting up new printing units in order to extend the geographic reach of the publication "Hindustan"

(*Source: Company clarification)

Hindustan Media Ventures Track Record

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Crore)

Requirement of Funds	Total Cost	Amount paid as on May 31, 2010	Estimated amount to be financed from Net Proceeds of the Issue	Estimated schedule of deployment of Net Proceeds for Fiscal	
				2011	2012
Setting up new publishing units	66.00	1.47	66.00	3.55	60.99
Upgrading existing plant and machinery	55.00	22.64	55.00	32.36	-
Prepayment of Term Loan	135.00	-	135.00	135.00	-
Issue related Expenses	16.16	-	16.16	16.16	-
Total	272.16	24.11	272.16	187.07	60.99

Source: Prospectus dated July 10, 2010

Note: Shortfall of Rs 2.16 crore was to be met through internal accruals of Company

(ii) Actual utilization

(Rs. Crore)

Expenditure Items	Total Estimated Cost as disclosed in the offer document	Actual Utilisation as on		
		1st FY (Mar 31, 2011)	2nd FY (Mar 31, 2012)	3rd FY (Mar 31, 2013)*
Setting up new publishing units	66.00	8.72	38.96	42.71
Upgrading existing plant and machinery	55.00	40.30	54.26	55.00
Prepayment of Term Loan	135.00	135.00	135.00	135.00
Issue related Expenses**	16.16	15.97	15.97	15.97
Total***	272.16	199.99	244.19	248.68

Source: Stock Exchange filings as under Clause 43 of listing agreement and Annual Report for FY11

* Board of Directors has approved the following in Board meeting held on 19th July 2012:

- ratification of utilization of IPO proceeds under one of the objects of Issue namely, 'Upgrading of existing plant & machinery', until 30th June 2012

- utilize the IPO proceeds of Rs 2703.71 lacs under one of the objects of issue namely 'Setting up new publishing units' which is remaining unutilized as at 31st March 2012, until 31st March 2015

** Marginal saving in the issue related expenses

** The difference between actual proceeds of the Issue and requirement of funds for the objects of the IPO amounting to Rs 1.97 crores will be met through internal accruals

(iii) Reasons for deviation

1. The Company has already installed 4 units and work for 5th unit is almost complete. The delay in installing another 3 units is due to various reasons like non availability of suitable sites & slowdown in market growth. However work for setting up new publishing units is under progress and company will install these units in due course as these are part of their expansion plan.

2. In March 2011, company had fast forwarded process of investment in new units & up gradation of exiting units to take benefit of buoyant market conditions, which had resulted in excess spend Vs projection

Source: Company

11 Comments of monitoring agency, if applicable

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

12 Pricing Data

Issue Price (Rs.) 166

Price parameters	At close of listing day - July 21, 2010	At close of 30th calendar day from listing day ⁽¹⁾ - Aug 19, 2010	At close of 90th calendar day from listing day ⁽²⁾ - Oct 18, 2010	As at the end of March 31, 2011			As at the end of March 31, 2012			As at the end of March 31, 2013		
				Closing price	High ⁽⁴⁾	Low ⁽⁴⁾	Closing price	High ⁽⁴⁾	Low ⁽⁴⁾	Closing price	High	Low
Market Price	189.0	183.1	170.8	133.0	219.0	123.4	144.7	165.0	102.1	145.0	156.9	104.0
Nifty	5,399.4	5,540.2	6,076.0	5,833.8	6,338.5	5,177.7	5,295.6	5,944.5	4,623.2	5,682.6	6,111.8	4,770.4
CNX Media ⁽³⁾	1,729.1	1,847.2	1,867.0	1,430.2	1,981.0	1,309.0	1,232.3	1,500.1	1,100.7	1,631.5	1,859.7	1,098.5

Source: Stock Exchange data

⁽¹⁾ 30th calendar day has been taken as listing date plus 29 calendar days.

⁽²⁾ 90th calendar day has been taken as listing date plus 89 calendar days.

⁽³⁾ CNX Media Index is an NSE index which includes companies belonging to Media Sector

⁽⁴⁾ High and Low prices based on intra day prices; Nifty high and low are for the period during which the Company was listed

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 For peers

Accounting ratio	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)
EPS	Issuer*	2.47	7.80	8.90
	Peer Group**			
	DB Corp Limited#	3.70	13.90	11.40
	Deccan Chronicle Holdings Limi	5.40	6.70	2.90
	Jagran Prakashan Limited	2.50	6.50	5.70
Industry Avg	NA	NA	NA	NA
P/E	Issuer*	67.21	17.05	16.26
	Peer Group**			
	DB Corp Limited#	24.50	16.60	17.70
	Deccan Chronicle Holdings Limi	14.30	9.70	11.10
	Jagran Prakashan Limited	23.40	18.60	15.20
Industry Avg^	26.50	19.30	19.40	NA
RoNW	Issuer*	19.12%	14.14%	15.05%
	Peer Group**			
	DB Corp Limited#	23.3%	33.70%	33.70%
	Deccan Chronicle Holdings Limi	12.6%	21.70%	12.80%
	Jagran Prakashan Limited	16.7%	30.00%	31.40%
Industry Avg	NA	NA	NA	NA
NAV per share	Issuer*	12.81	51.63	59.14
	Peer Group**			
	DB Corp Limited#	32.70	46.70	54.00
	Deccan Chronicle Holdings Limi	47.50	55.90	63.80
	Jagran Prakashan Limited	18.60	22.10	23.80
Industry Avg	NA	NA	NA	NA

Hindustan Media Ventures Track Record

Note

* 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 - BSE Closing Price as of March 31 of each year / EPS.

(iii) RoNW - Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses, if any).

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end.

** For FY11 - Information has been sourced from Capital Markets Magazine dated Jun 27-Jul 10, 2011 (Vol. XXVI/09)

For FY12 - Information has been sourced from Capital Markets Magazine dated Jul 9 -Jul 22, 2012 (Vol. XXVII/10)

^ For FY11 - Industry P/E Information has been directly sourced from Capital Markets Magazine dated Jun 27-July 10, 2011 (Vol. XXVI/09)

For FY12 - Information has been sourced from Capital Markets Magazine dated Jul 9 -Jul 22, 2012 (Vol. XXVII/10)

FY12 data based on unaudited financials

14 Any other material information

Date	Particulars
August 31, 2010	Shri Dipak Jain appointed as a Non-executive Independent Director and Shri Priyavrat Bhartia inducted as Non-executive Director, on the Board of Directors of the Company. Further in terms of an on going job rotation exercise, Shri Ajay Jain has been appointed as Chief Financial Officer (CFO) w.e.f September 1, 2010 in place of Shri Anup Sharma.
December 19, 2010	Shri Piyush G. Mankad appointed as a Non-executive Independent Director on the Board of Directors of the Company; and (2) Shri Shamit Bhartia appointed as a Non-executive Director on the Board of Directors of the Company.
May 18, 2012	Board recommends payment of dividend @ Rs 1.20/- per equity share (12%)

Source: Stock exchange Filings - For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges