

Name of the issue: MT Educare Limited

1 **Type of issue (IPO/ FPO)** IPO (Fresh Issue of Rs. 35 crs.; Offer For Sale of Rs. 64 crs.)

2 **Issue size (Rs. in crore)** 99 (includes Offer for Sale of Rs. 64 crs.)
Source: Basis of Allotment

3 **Grade of issue alongwith name of the rating agency**

Name	Grade
CRISIL Limited	CRISIL IPO Grade 4/5

4 **Subscription level (number of times)** Overall 4.42 (after technical rejections, cheque returns)
Source: Post Issue Monitoring Report

5 **QIB holding (as a % of total outstanding capital)**

Particulars	%age
(i) allotment in the issue*	15.65%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2012)#	9.48%
(iii) at the end of 1st FY (March 31, 2013)#	9.47%
(iv) at the end of 2nd FY (March 31, 2014)#	15.13%
(v) at the end of 3rd FY (March 31, 2015)**	NA

*Source: Basis of Allotment; includes Allotment to Anchor investor

Note: Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)

** Will be updated in due course

6 **Financials of the issuer**

Parameters	Rs Crs		
	1st FY (March 31, 2012)*	2nd FY (March 31,	2nd FY (March 31, 2014)*
Income from operations	128.32	154.13	182.79
Net Profit for the period	13.77	18.36	21.99
Paid-up equity share capital	35.17	39.55	39.78
Reserves excluding revaluation reserves	22.64	62.61	74.15

* Source: Standalone Financial Statements- stock exchange filing

7 Trading status in the scrip of the issuer

Particulars	BSE Status	NSE Status
(i) at the end of 1st FY (31 March 2013)#	Frequently traded	Frequently traded
(ii) at the end of 2nd FY (March 31, 2014)#	Frequently traded	Frequently traded
(iii) at the end of 3rd FY (March 31, 2015)*	NA	NA

*Will be updated in due course

Source: www.bseindia.com and www.nseindia.com

8 Change, if any, in directors of issuer from the disclosures in the Propsectus

Particulars	Name of Director	Appointed / Resigned
(i) During the year ended March 31, 2013*	Mr. David Danziger	Resigned
(ii) During the year ended March 31, 2014 *	Mr. Cyrus Driver	Resigned
(iii) During the year ended March 31, 2015^	NA	NA

* Source: Stock Exchange filings

^ Will be updated in due course

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the Prospectus

1. Construction of a PUC Campus in Mangalore, Karnataka

Particulars / Details	Expected date of completion
Land	August-11
Building and civil works	March-14
Furniture and fixtures	March-14
Equipment	March-14
Miscellaneous Expenses	NA

2. Establishing new Coaching Centres at 20 locations

Identified Location	Expected time for commencement of operations date of completion
Kalyan (West); Marol - Andheri; JB Nagar- Andheri; Yoginagar- Borivali; Kurla; Sanpada; Bandra; Matunga	April 2012- June 2012

Note: As per the Prospectus, the Company has identified eight locations ("Identified Locations") and is in the process of identifying the remaining 12 locations

(ii) Actual implementation

1. Construction of a PUC Campus in Mangalore, Karnataka

Particulars / Details	Expected date of completion
Land	Completed
Building and civil works	Completed
Furniture and fixtures	Completed
Equipment	Completed
Miscellaneous Expenses	Completed

Source: Company

2. Establishing new Coaching Centres at 20 locations

Identified Location	Commencement of operations
Kalyan; Marol- Andheri; JB Nagar- Andheri; Borivali- E; Borivali- Sai Leela; Sanpada; Matunga; Kandivali(W); Mazgaon, Ghatkopar	June 2012- October 2012
Pune – Nigadi, Viman Nagar, Pimpri, Chinchwad, Vishrant Wadi, Sahakar Nagar, Camp	April-13
Nallasopara	April-14

Note: As per the Prospectus, the Company had identified eight locations out of which the Company has currently postponed plans of going ahead with its locations at Bandra and Kurla due to commercial reasons. In addition to the identified locations the Company has opened coaching centers at 11 more locations

Source: Company

(iii) Reasons for delay in implementation, if any

The commencement in the operations of Coaching centers at locations that were identified at Prospectus, were slightly delayed due to various reasons including identification of the exact premise within the location identified, time taken for commercial negotiations, possession of the vacant premises.

Note 1: The company has established 20 coaching centres at 18 locations as of 15 June 2014. After allocating Rs 0.15 crores for the 20th center, there was a surplus of Rs 1.92 crores, which has been utilized towards General Corporate Purposes. The Company has, in its AGM held on September 14, 2013, obtained consent of the members for transfer of surplus amount of Rs. 1.92 crores, earmarked for establishing new coaching centres, to General Corporate Purpose, on achieving the object of establishing coaching centre at 20 locations as mentioned in the Prospectus dated 30 March 2012

Source: Company

10 Status of utilization of issue proceeds

(i) as disclosed in the Prospectus

(Rs. in crore)

Particulars \ Details	Estimated schedule of deployment of Net Proceeds			
	Fiscal 2012	Fiscal 2013	Fiscal 2014	Total
Part financing the cost of construction of a PUC Campus in Mangalore, Karnataka	4.30	13.64	2.06	20.00
Establishing new Coaching Centres at 20 locations	1.04	3.16	0.80	5.00
General corporate purposes	-	6.33	-	6.33
Total	5.34	23.14	2.85	31.33

(ii) Actual utilization

(Rs in crore)

Particulars \ Details	Actual Utilisation upto June 30, 2014
Part financing the cost of construction of a PUC Campus in Mangalore, Karnataka	20.00
Establishing new Coaching Centres at 20 locations	3.07
General corporate purposes	8.40
Total	31.47

Source: Audited Financial Results for June 30, 2014 as available on the websites of the stock exchanges

(iii) Reasons for deviation, if any

Please refer to Note 1, given above in 9(iii)

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the	Not applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Price-related data

Issue price (Rs): 80

Listing date: 12 April 2012

Designated Stock Exchange: BSE

Price parameters	At close of listing day	At close of 30th calendar day from listing day (May 11, 2012)	At close of 90th calendar day from listing day (July 10, 2012)	As at the end of 1st FY after the listing of the issue (March 31, 2013) [^]		
				Closing price	High (during the FY) [*]	Low (during the FY) [*]
Market Price	90.35	91.35	92.20	86.25	142.40	67.10
Index (of the Designated Stock Exchange):	17,332.62	16,292.98	17,618.35	18,864.75	20,203.66	15748.98
Sectoral Index-(1)	NA	NA	NA	NA	NA	NA

[^] March 31, 2013 being Sunday, the the immediately following working day has been considered, i.e., April 1 2013 for Closing Prices, High, Low

^{*} The high and low prices are based on intra day high and low

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2014)			listing of the issue (March 31, 2015) ²	
	Closing price	High (during the FY) [*]	Low (during the FY) [*]	Closing price	High (during the FY)
Market Price	86.85	110.4	66.9	NA	NA
Index (of the Designated Stock Exchange):	22386.27	22467.21	17448.71	NA	NA
Sectoral Index - (1)	NA	NA	NA	NA	NA

1. Not comparable to any of the available Sectoral Index

2. Will be updated in due course

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

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the Prospectus	At the end of 1st FY (March 31, 2012)	At the end of 2nd FY (March 31, 2013)	At the end of 3rd FY ***
EPS	Issuer:	10	2.4 ^{\$}	3.93 ^{\$\$}	4.66 ^{\$\$\$}	5.33 ^{\$\$\$\$}
	<u>Peer Group: ##</u>					
	Everonn Education Limited	10	44.71	(8.29)	(116.79)	(55.24)
	Educomp Solutions Limited	2	40.74	19.68	(3.61)	(25.50)
	NIIT Career Point	2	3.01	5.83	0.07	(0.47)
	Infosystems Limited	10	16.82	17.53	8.49	2.32
	Industry Avg:		-	-	-	-
	P/E	Issuer:	10	33.33#	NA	18.51 ^{\$\$\$}
<u>Peer Group: ###</u>						
Everonn Education Limited		10	6.6	NA	NA	NA
Educomp Solutions Limited		2	5.1	10.13	NA	NA
NIIT Career Point		2	16.1	9.01	325.71	NA
Infosystems Limited		10	12.7	12.1	13.36	32.76
Industry Avg:			10.1	10.6	169.54	32.76
RoNW (%)		Issuer:	10	17.28 ^{\$}	23.81% ^{\$\$}	17.97 ^{\$\$\$}
	<u>Peer Group: ##</u>					
	Everonn Education Limited	10	13.68	(2.47)	(61.95)	(40.85)
	Educomp Solutions Limited	2	24.20	10.36	(2.01)	(18.62)
	NIIT Career Point	2	11.95	19.91	0.26	(1.85)
	Infosystems Limited	10	10.02	10.43	4.81	(1.30)
	Industry Avg:		-	-	-	-

	Issuer:	10	13.9 ^{\$}	16.44 ^{\$\$}	25.83 ^{\$\$\$}	28.64 ^{\$\$\$\$}
	<u>Peer Group: ##</u>					
NAV per share based on balance sheet	Everonn Education Limited	10	287.49	305.32	188.52	122.98
	Educomp Solutions Limited	2	168.17	189.92	165.56	136.93
	NIIT Career Point	2	25.22	29.28	27.4	25.41
	Infosystems Limited	10	150.68	168.19	176.69	179.00
	Industry Avg:		-	-	-	-

^{\$} Source: Based on restated standalone financial statements of Company for Fiscal 2011.

Computation based on Issue Price divided by standalone EPS of Fiscal 2011

Source: Peer Group-Respective annual reports/extracts of financial statements of the companies, as available, for the Fiscal 2011. For 1st FY- March 31, 2012- Information on industry peers have been taken from extracts of standalone financial statements of the companies for the Fiscal 2012 as available on website of exchanges. For 2nd FY- March 31, 2013- Information on industry peers have been taken from extracts of standalone financial statements of the companies for the Fiscal 2013 as available on website of exchanges. For 3rd FY- March 31, 2014- Information on industry peers have been taken from extracts of standalone financial statements of the companies for the Fiscal 2014 as available on website of exchanges. Information on ### Computation for Peer Group: Based on closing market price as on March 15, 2012 on BSE and EPS for the year ended March 31, 2011, extracted from the respective annual reports/extracts of financial statements of the companies, as available. For 1st FY- March 31, 2012- Closing prices as on 02 April 2012 has been taken. (March 31, 2012 being Saturday) and EPS as on March 31, 2012 extracted from the extracts of standalone financial statements of the companies, as available on website of exchanges. For 2nd FY- March 31, 2013- Closing prices as on 01 April 2013 has been taken. (March 31, 2013 being Sunday) and EPS as on March 31, 2013 extracted from the extracts of standalone financial statements of the companies, as available on website of exchanges. For 3rd FY- March 31, 2014- Closing prices as on March 31, 2014 has been taken and EPS as on March 31, 2013 extracted from the extracts of standalone financial statements of the companies, as available on website of exchanges.

\$\$ Source: Standalone Financial Statements- stock exchange filing. Formula used to calculate NAV = Net worth/ No of Shares outstanding as on March 31, 2012

\$\$\$ Source: Standalone Financial Statements- stock exchange filing. Formula used to calculate NAV = Net worth/ No of Shares outstanding as on March 31, 2013. P/E computation based on Price as on 01 April 2013 (March 31, 2013 being Sunday) divided by standalone EPS of Fiscal 2013

\$\$\$\$ Source: Standalone Financial Statements- stock exchange filing. Formula used to calculate NAV = Net worth/ No of Shares outstanding as on March 31, 2014. P/E computation based on Price as on March 31-2014 divided by standalone EPS of Fiscal 2013

14 Any other material information

Date of Intimation to BSE	Particulars
04-Jun-12	MT Educare Ltd has informed BSE that the Company has entered into a non-binding Memorandum of Understanding with Tree House Education and Accessories Limited for the transfer of MT Educare's Pre-school division comprising of 6 Company operated centres located at Mumbai & Pune. The transaction will be closed after the usual Due Diligence.
18-Sep-12	<p>1. Board of Directors of the Company at its meeting held on September 14, 2012- Approved the sell / transfer of 'Global Champs' business (consisting of six centres) wherein pre-school and day care activities for children in the age group of 1.5 years to 4.5 years are being undertaken to "Tree House Education and Accessories Ltd.' Mumbai, or such other entity as the Board of Directors may deem fit in the best interest of the Company, on a 'going concern' basis, subject to the approval of the shareholders through postal ballot.</p> <p>2. Formed a board level committee to review and discuss the Joint Venture relationship pertaining to JV Agreement entered into by MT Education Services Limited, Company's Wholly Owned Subsidiary (WOS) with HT Education Limited.</p> <p>3. Noted the resignation of Mr. David Danziger-Non-executive, Non-independent Director of the Company with immediate effect.</p>
26-Oct-12	MT Educare Ltd has informed BSE that the Company has entered into a Business Purchase Agreement dated October 25, 2012 with Tree House Education And Accessories Limited, for the sale/transfer of Company's play school business carried under the brand "Global Champs" as a going concern, including all the rights and liabilities relating to the play school division, assets, intellectual property rights and all ancillary and consequential rights arising therefrom. Further, the completion of sale/transfer of play school business is subject to approval of the shareholders through postal ballot, the results of which shall be declared on November 02, 2012.
06-Nov-12	Result of Postal Ballot- MT Educare Ltd has informed BSE that the shareholders of the Company have passed the resolution with requisite majority authorising the sale & transfer of company undertaking comprising of "Global Champs" to "Tree House Education and Accessories Ltd.' Mumbai.
24-Nov-12	MT Educare Ltd has informed BSE regarding a Press Release dated November 24, 2012, titled, "MT Educare agrees to acquire 51% stake in Lakshya, a leading North India based IIT Entrance teaching institute".
10-Jan-13	MT Educare Ltd has informed BSE that subsequent to execution of Business Purchase Agreement with Tree house Education & Accessories Ltd ("Tree House") , the Company has transferred its pre-school division (comprising of 6 Company operated centres) along with all its assets & liabilities, intellectual property and other rights relating thereto to Tree House on a 'going concert' and that the transaction has
19-Feb-13	MT Educare Ltd has informed BSE regarding a Press Release dated February 19, 2013, titled, "MT Educare inaugurates its state of the art Pre-University College at Mangalore."

03-Apr-13	MT Educare Ltd has informed BSE that the Company has entered into Shareholders' Agreement dated April 1, 2013 with 'Lakshya' and its shareholders with respect to acquire 51% stake in Lakshya Forum for Competitions Pvt. Ltd. ("Lakshya"), a leading North India based IIT Entrance teaching institute. Further, the Company has informed that 'Lakshya' holds 10 % stake in Lakshya Educare Private Limited (subsidiary of MT Educare Limited) a Special Purpose Vehicle ("SPV") created for the purpose of launching JEE advanced coaching services in Mumbai and rest of India. MT Educare Ltd. holds 90% stake in this SPV.
20-Jun-13	MT Educare Ltd has informed BSE that Mr. Cyrus Driver, Independent, Non-executive Directors has resigned from the directorship of the Company with effect from the closing hours of 17th June, 2013.
08-Aug-13	Lakshya Forum of Competitions became a 51% subsidiary of company from April 01, 2013.
12-Sep-13	MT Educare Ltd has informed BSE that on September 12, 2013, the Company has entered into Distribution and Marketing Agreement with Chetana Publications Private Limited, a leading name in publishing and distribution of educational content.
01-Nov-13	MT Educare Ltd has informed BSE regarding "Forbes Asia's "Best Under a Billion" company award".
22-Mar-14	MT Educare Ltd has informed BSE that the Board of Directors of the Company at its meeting held on March 21, 2014, inter alia, have considered and approved the following: Sale of Pre-university College Campus ("PUC Campus") in Mangalore, Karnataka, subject to approval of members of the Company through Postal Ballot.
May 19,2014	Board of Directors formed a board level Corporate Social Responsibility Committee
June 18,2014	MT Educare Ltd has informed BSE that it has entered into a long term partnership agreement with Sri Gayatri Educational Society. Under this arrangement , MTEL will provide to Sri Gayatri its expertise in teacher training, study material, technology aided teaching methods and in development of digital content on the lines of Robomate
25-Aug-14	MT Educare Ltd has informed BSE that the Board of Directors of the Company at its meeting held on August 22, 2014, inter alia, has approved the following: 1. Subject to shareholders approval by way of Special resolution, fresh issue of shares / securities up to a maximum amount of Rs.50 crore through Qualified Institutions Placement (QIP). 2. Subject to shareholders approval by way of ordinary resolution, increase in the authorised share capital of the Company from Rs.42 crore to Rs.50 crore and subsequent changes in the Memorandum and Articles of Association of the Company.

Source: www.bseindia.com

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.