

**Name of the issue: D. B. Corp Limited**

1	<b>Type of issue (IPO/ FPO)</b>	IPO
2	<b>Issue size (Rs. in crore)</b>	384.22

*Note: After net of discount of Rs 2/- to the Issue price of Rs 212 offered to the Retail Individual Investor. The above number includes an offer for sale component of 115.54 crores.*

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

<b>Name</b>	Credit Rating Information Services of India Limited
<b>Grade</b>	4

4	<b>Subscription level (number of times) <sup>(1)</sup></b>	Overall 32.5
---	--	--------------

*Source: Post Issue Monitoring Report*  
*(1) After Technical Rejections, Cheque Returns and spill over*

**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

Particulars	%age
(i) On Allotment December 24, 2009	6.01%
(ii) at the end of the 1st Quarter immediately after the issue (March 31, 2010) <sup>(1)</sup>	7.54%
(iii) at the end of 1st FY (March 31, 2010) <sup>(1)</sup>	7.54%
(iv) at the end of 2nd FY (March 31, 2011) <sup>(1)</sup>	8.42%
(v) at the end of 3rd FY (March 31, 2012) <sup>(1)</sup>	9.52%

*Source: Shareholding pattern filed with the Stock Exchanges and the Basis of Allotment*  
*(1) Clause 35 Reporting with the BSE (representing the sum of the "Institutions" category in the reporting)*

**6 Financials of the Issuer**

(Consolidated Rs. in crore)

Parameters	31-Mar-10	31-Mar-11	31-Mar-12
Net Sales/ Income from operations	1050.53	1250.84	1371.29
Net Profit after Minority Interest	182.80	258.48	202.12
Equity Capital	181.52	183.28	183.31
Reserves (excluding revaluation reserves)	465.88	642.70	743.77

*Source: Stock exchange filings*

**7 Trading status in the scrip of the issuer**

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

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Frequently traded on BSE and NSE
(ii) at the end of 2nd FY (March 31, 2011)	Infrequently traded on BSE and NSE
(iii) at the end of 3rd FY (March 31, 2012)	Infrequently traded on BSE and NSE

Source: Stock exchange data

(1) Will be updated in due course

**8 Change in Directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2010		No Change
During year ended March 31, 2011		No Change
During year ended March 31, 2012 <sup>(1)</sup>	Mr. Niten Malhan	Resigned
	Mr. Niten Malhan	Appointed

Source: Stock Exchange filings

(1) Mr. Niten Malhan, Nominee Director resigned on September 27, 2011 & thereafter appointed as an Additional Director of the Company w.e.f. September 28, 2011.

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the offer document

Particulars	Estimate Date
Setting up new publishing units	Fiscal 2012

Source: Prospectus dated December 20, 2009

(ii) Actual implementation

Particulars	Estimate Date
Setting up new publishing units	The Company has already set up the new publishing units in accordance with the Prospectus and has started functioning the same

Source: Company Information

(iii) Reasons for delay in implementation, if any  
There have been no deviations in the implementation of the projects.

10 **Status of utilization of issue proceeds**  
(i) as disclosed in the offer document

(Rs. in crore)

Particulars	Amount estimated to be utilized from Net Proceeds	Estimated Net Proceeds utilization in Fiscal 2011	Estimated Net Proceeds utilization in Fiscal 2012
Setting up new publishing units	60.00	40.00	20.00
Upgrading existing plant and machinery	30.50	18.90	11.60
Sales and marketing	50.10	25.70	24.40
Reducing working capital loans	4.15	4.15	-
Prepaying existing term loans	110.00	110.00	-
<b>Total</b>	<b>254.75</b>	<b>198.75</b>	<b>56.00</b>

(ii) **Actual utilization**

(Rs. in Crore)

Objects of the Issue as per the Offer Document	Amount to be utilised as per Prospectus	Actual Utilisation till March 31, 2011	Actual Utilisation till December 31, 2011	Actual Utilisation till March 31, 2012
Setting up new publishing units	60.00	44.84	76.12	79.97
Upgrading existing plant and machinery	30.50	39.21	41.83	50.98
Sales and marketing	50.10	0.38	0.38	0.38
Reducing working capital loans	4.15	4.15	4.15	4.15
Prepaying existing term loans	110.00	110.00	110.00	110.00
<b>Total*</b>	<b>254.75</b>	<b>198.58</b>	<b>232.48</b>	<b>245.48</b>

\*The above total is net of the Issue expenses paid out of the IPO proceeds. Till December 31, 2011 and March 31, 2012 the amount utilised is 11.16 crores out of 14.26 crores as mentioned in the Propectus.

(iii) **Reasons for deviation, if any:**

As per the provisions in the Prospectus, the management of the Company has the discretion to change the allocation as well as reschedule the utilisation of IPO proceeds proposed in the prospectus depending on the business scenario and funding requirements. Accordingly, the management has reallocated the proposed utilisation as follows: a) The Proceeds allocated towards Sales and marketing expenses and IPO expenses and lying unutilised would be used for setting up of new publishing units and upgrading the existing plant and machinery; b) The Proceeds would be utilised for setting up of new publishing units as well as upgrading the existing plant and machinery at locations / states in addition to the number of locations / states mentioned in the prospectus. The Audit Committee and the Board of Directors of the Company in the meeting held on July 19, 2012 have approved the revised allocation and resultant utilisation of proceeds of IPO till March 31, 2012.

Source: Stock Exchange filings

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

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

**12 Price-related data**

Designated SE	BSE
Issue Price (Rs.)	212
Listing Date	6-Jan-10

Price parameters	At close of listing day January 6, 2010	At close of 30th calendar day from listing day February 4, 2010	At close of 90th calendar day from listing day April 5, 2010	As at the end of March 31, 2010		
				Closing price	High <sup>(1)</sup>	Low <sup>(1)</sup>
Market Price on BSE	265.90	241.15	256.40	239.15	274.60	207.40
SENSEX	17701.13	16224.95	17935.68	17527.77	17793.01	15651.99
Sectoral Index BSE Teck	3286.39	3115.02	3344.97	3280.12	3438.17	3021.87
<b>As at the end of March 31, 2011</b>				<b>As at the end of March 31, 2012<sup>(2)</sup></b>		
Price parameters	Closing price	High <sup>(1)</sup>	Low <sup>(1)</sup>	Closing price	High <sup>(1)</sup>	Low <sup>(1)</sup>
Market Price on BSE	246.25	307.00	225.00	215.4	264	170
SENSEX	19445.22	21108.64	15960.15	17478.15	19811.14	15135.86
Sectoral Index BSE Teck	3856.15	4072.58	2997.90	3588.05	3957.98	2982.32

Source: Stock Exchange data. Where the 30th day or the 90th day fall on a holiday, the immediately following trading day has been considered

(1) The high and low prices are based on the intraday prices during the FY

(2) Since March 31, 2012 falls on Saturday the next trading has been considered

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

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of March 31, 2010	At the end of March 31, 2011	At the end of March 31, 2012
EPS (Rs)	<b>Issuer:Standalone</b> <sup>(1)</sup>	10	4.06	11.55	14.7	11.37
	<b>Peer Group:</b> <sup>(2)</sup>					
	HT Media	2	4.1	6.4	7.1	6.8
	Deccan Chronicle	2	5.40	10.2	7.00	2.9 <sup>(6)</sup>
	Jagran Prakashan	2	2.50	5.1	5.9	5.7
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E (Rs)	<b>Issuer:Standalone</b> <sup>(1)</sup>	10	52.22	20.69 <sup>(3)</sup>	16.73 <sup>(3)</sup>	18.94 <sup>(3)</sup>
	<b>Peer Group:</b>					
	HT Media	2	29.1	21.78 <sup>(3(a))</sup>	20.92 <sup>(3(a))</sup>	20.32 <sup>(3(a))</sup>
	Deccan Chronicle	2	17.50	15.11 <sup>(3(a))</sup>	11.46 <sup>(3(a))</sup>	12.52 <sup>(3(a))</sup> <sup>(7)</sup>
	Jagran Prakashan	2	27.50	22.78 <sup>(3(a))</sup>	21.652 <sup>(3(a))</sup>	17.58 <sup>(3(a))</sup>
	Industry Average <sup>(2)</sup>	Not Applicable	28.2	26.2	18.9	16.6
RONW (%)	<b>Issuer:Standalone</b> <sup>(1)</sup>	10	22.74%	27.73% <sup>(4)</sup>	31.66% <sup>(4)</sup>	21.72% <sup>(4)</sup>
	<b>Peer Group:</b> <sup>(2)</sup>					
	HT Media	2	10.80%	15.9%	16.30%	16.30%
	Deccan Chronicle	2	12.60%	21.7%	21.70%	12.8% <sup>(6)</sup>
	Jagran Prakashan	2	16.70%	30.0%	31.40%	31.40%
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share based on balance sheet (Rs)	<b>Issuer:Standalone</b> <sup>(1)</sup>	10	17.86	41.69 <sup>(5)</sup>	46.51 <sup>(5)</sup>	52.36 <sup>(5)</sup>
	<b>Peer Group:</b> <sup>(2)</sup>					
	HT Media	2	38.40	42.9	49.7	55.8
	Deccan Chronicle	2	47.50	52.2	55.0	63.8 <sup>(6)</sup>
	Jagran Prakashan	2	18.60	20.3	22.1	23.8
	Industry Average	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1) The ratios for the Company are based on the standalone financials from the annual report of the Company for March 2010, March 2011 and March 2012. As per the prospectus all the information is based on standalone numbers

(2) The ratios for the peers are sourced from Capital Market Vol XXV/14 dated September 06-19, 2010, Capital Market Vol XXVI/14 dated September 05-18, 2011 and Capital Market Vol- XXVII/08 dated June 11-24,2012 for the financial year March 31, 2010, March 31, 2011 and March 31, 2012 respectively.

(3) P/E for the Issuer Company are based on March 31, 2010, March 31, 2011 and April 2, 2012 prices respectively on BSE divided by the EPS of the Company as mentioned in the annual report of the Issuer Company as of March 31, 2010, March 31, 2011 and March 31, 2012.

(3(a)) P/E for the Peers are based on March 31, 2010, March 31, 2011 and April 2, 2012 prices respectively on BSE divided by the EPS of the Company as mentioned in the Capital Market Volume XXV/14 dated September 06-19, 2010, Capital Market Vol XXVI/14 dated September 05-18, 2011 and Capital Market Vol XXVII/08 dated June 11-24, 2012 respectively.

(4) RoNW has been computed as Net profit after tax divided by closing net worth

(5) NAV has been computed as shareholders' equity less miscellaneous expenses as divided by weighted average number of equity shares.

(6) The ratios are based on unaudited numbers as mentioned in the Capital Market Vol- XXVII/08 dated June 11-24,2012

**14 Any other material information**

Particulars	Date
Intimation of approval for Demerger of the Radio Business of the Synergy Media Entertainment Ltd (SMEL) a subsidiary of the Company comprising of the business of operation and management of FM Radio Business . The appointed date for the proposed Scheme is April 01, 2010 Approved the share issue ratio of 10:1 for the demerger of the Radio Business of SMEL i.e. for every 10 (Ten Only) Equity shares of face value of Rs. 10/- each, held by the existing shareholders of SMEL, excluding DBCL, as on record date, 1 (one) Equity shares of face value of Rs. 10/- , of DBCL shall be offered.	6-May-10
Intimation of sanction of Scheme of Demerger by Hon'ble High Courts of Jabalpur and Ahmedabad respectively on 13th and 17th Jan., 2011	21-Jan-11
Intimation of in-principle approval for acquisition of majority stake in Divya Prabhat Publications Pvt. Ltd.	21-Jul-11
Intimation of acquisition of running business of M. P. Printers, a division of Writers and Publishers Pvt. Ltd., a Dainik Bhaskar group company, on slump-sale basis	12-Sep-11
Resignation of Mr. K Venkataraman-Company Secretary and appointment of Ms Anita Gokhale- Company Secretary & Complinance Officer	1-Oct-11

*Source: Stock Exchange filings*

*For further information please refer stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)*

**Note: D B Corp Limited's shares were listed on the BSE and NSE on January 6, 2010. The above track record has been updated upto March 31, 2012 - since three financial years have elapsed from the date of listing**

**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.**