

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**Name of the Issue:** **Mandhana Industries Limited**

---

**1. Type of Issue (IPO/FPO)** IPO

**2. Issue Size (Rs. Cr)** 107.90

**3. Grade of issue along with name of the rating agency**

**Name** CRISIL LIMITED

**Grade** IPO grade 3

**4. Subscription Level (Number of times)** 5.38\*

*Source: Final Post Issue Monitoring Report*

*\*After technical rejections, cheque returns and spill over's*

**5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

<b>Particulars</b>	
(i) allotment in the issue <sup>(#)</sup>	12.53%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(\$)</sup>	12.15%
(iii) at the end of 1st FY (March 31, 2011) <sup>(\$)</sup>	8.90%
(iv) at the end of 2nd FY (March 31, 2012) <sup>(\$)</sup>	7.96%
(v) at the end of 3rd FY (March 31, 2013) <sup>(\$)</sup>	9.79%

*Source:*

*(#) Basis of allotment (Allotment does not include any pre issue QIB holding and is restricted to QIB allotment)*

*(\$) Clause 35 Reporting with the BSE. QIB Holding disclosed represents the sum of the "Institutions" category in the reporting.*

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)**

(Rs in Crores)

Parameters	1st FY (March 31, 2011)	2nd FY (March 31, 2012)	3rd FY (March 31, 2013)
Income from operations	838.29	980.15	1363.06
Net Profit for the period	66.75	73.1	65.34
Paid-up equity share capital	33.12	33.12	33.12
Reserves excluding revaluation reserves	318.94	388.19	438.89

Source: Clause 41 Reporting with the Stock Exchanges

**7. Trading Status in the scrip of the issuer**

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

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)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2013)	Frequently traded

Source: NSE and BSE websites.

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

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2011)	Mr. Ajay Joshi (independent Director)	Resignation
(ii) at the end of 2nd FY (March 31, 2012)	NIL	NIL
(iii) at the end of 3rd FY (March 31, 2013) <sup>#</sup>	Mr. Dilip G.Karnik (additional Non-Executive and Independent Director )	Appointed
	Mr. Ernest Robin Cornelis (Non-executive and Independent Director)	Resignation

Source: Notification sent by Company to BSE as required under Clause 30 of Listing Agreement

<sup>#</sup> However Please note that till May 31, 2013 of the current fiscal year, no changes have taken place in the Board.

## 9. Status of implementation of project/ commencement of commercial production

### (i) As disclosed in the offer document

Details of Estimated Schedule of Implementation of Project forming part of the Objects of the Issue as per the Prospectus

Particulars \ Projects	Estimated Completion Date
Weaving Unit	Feb-11
Garment Unit	Feb-11

### (ii) Actual implementation

Particulars \ Projects	Estimated Completion Date
Weaving Unit	Tuesday, March 22, 2011
Garment Unit	Q1 FY13

Source: Clause 41 reporting of the Company to the Stock Exchanges and Management Certification

Note: As per notes to audited financial statements as on March 31, 2013 during the quarter, the Company has started commercial operation of its Garment Facility at E-132 MIDC Tarapur by March 1, 2013.

Source: BSE Limited.

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

Particulars \ Projects	Reasons
Weaving Unit	Delay in trial productions
Garment Unit	<ol style="list-style-type: none"><li>1. Change in the design of the factory layout</li><li>2. Adverse and extended monsoons</li><li>3. Shortage of labour at the construction site</li><li>4. Delay in procurement of machinery on account of exchange volatility</li></ol>

Source: Management Certification

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

(Rs. Crores)

Expenditure Items	Total cost of the project*	Estimated schedule of deployment		
		Already Deployed up to 31-03-2010	FY11	FY12
Setting up of garment manufacturing facility at MIDC, Tarapur Maharashtra	69.09	5.94	58.65	4.50
Expansion of Yarn Dyeing and Weaving Facility	102.79	37.27	62.48	3.04
Margin Money for Working Capital	35.50	-	35.50	-
Issue Related Expenses	10.73	-	10.73	-
<b>Total</b>	<b>218.11</b>	<b>43.21</b>	<b>167.36</b>	<b>7.54</b>

\* The total cost of objects were proposed to be financed through:

Issue Proceeds	107.90
Term Loans under TUFs from Banks	103.80
Internal Accruals	6.41
<b>Total</b>	<b>218.11</b>

**(ii) Actual utilization**

(Rs .crores)

Expenditure Items	Amount Utilised up to FY 11	Utilised up to June 30, 2011*
Setting up of garment manufacturing facility	27.21	36.60
Expansion of Yarn Dyeing and Weaving Facility	52.34	56.45
Margin Money for Working Capital	2.01	4.12
Issue Related Expenses	10.73	10.73
<b>Total</b>	<b>92.29</b>	<b>107.90</b>

Source: Clause 41 reporting of the Company to the Stock Exchanges. The issue proceeds have been fully utilised as on June 30, 2011

\* The Company has utilised the entire proceeds of the IPO for the purpose stated in the offer document, prior to June 30, 2011

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

NIL

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

(a) Comments on use of funds	<b>Not Applicable</b>
(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	

**12. Pricing Data**

**Issue Price (Rs.):** 130  
**Designated Stock Exchange:** BSE  
**Listing Date:** 19-May-10

Price parameters	At close of listing day (i.e. May 19, 2010)	At close of 30th calendar day from listing day (i.e. June 17, 2010)	At close of 90th calendar day from listing day (i.e. August 16, 2010)	As at the end of 1st FY after the listing of the issue (March 31, 2011)		
				Closing price	High (during the FY) <sup>(2)</sup>	Low (during the FY) <sup>(2)</sup>
Market Price on Designated Stock Exchange (BSE)	133.65	148.20	165.20	241.40	320.10	130.00
S&P BSE SENSEX	16,408.49	17,616.69	18,050.78	19,445.22	21,108.64	15,960.15
Sectoral Index <sup>(1)</sup>	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2012)			As at the end of 3rd FY after the listing of the issue (March 31, 2013)		
	Closing price <sup>(3)</sup>	High (during the FY) <sup>(2)</sup>	Low (during the FY) <sup>(2)</sup>	Closing price <sup>(4)</sup>	High (during the FY) <sup>(2)</sup>	Low (during the FY) <sup>(2)</sup>
Market Price on Designated Stock Exchange (BSE)	255.10	298.00	166.00	245.05	309	195.90
S&P BSE SENSEX	17,404.20	19,811.14	15,135.86	18835.77	20203.66	15748.98
Sectoral Index <sup>(1)</sup>	NA	NA	NA	NA	NA	NA

(1) BSE does not have any sectoral index for the Textile Industry

(2) High and Low based on intraday prices.

(3) Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

(4) The last trading day for FY 2013 was March 28, 2013 and hence the closing price as on this date is considered

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Mandhana Industries Limited	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 (in Rs.)	Issuer: <sup>^</sup> \$	16.10	20.74	22.07	19.73
	Peer Group: <sup>***</sup> #				
	Bombay Rayon Fashions Limited	13.90	17.20	15.3	15.3
	Industry Avg:	N.A.	N.A.	N.A	N.A
P/E	Issuer: <sup>^</sup> \$	8.07	11.64	11.56	12.42
	Peer Group: <sup>***</sup> #				
	Bombay Rayon Fashions Limited	14.20	16.60	15.8	17.7
	Industry Composite:	N.A.	20.40	24	N.A
RoNW (%)	Issuer: <sup>^</sup> \$	27.40%	18.96%	17.35%	13.84%
	Peer Group: <sup>***</sup> #				
	Bombay Rayon Fashions Limited	16.60%	11.30%	9.9%	7.3%
	Industry Avg:	N.A.	N.A.	N.A.	N.A
NAV per share based on balance sheet (in Rs.)	Issuer: <sup>^</sup> \$	117.80	106.29	127.19	142.60
	Peer Group: <sup>***</sup> #				
	Bombay Rayon Fashions Limited	145.30	201.40	217.9	221.5
	Industry Avg:	N.A.	N.A.	N.A.	N.A

**Notes:**

\* Sourced from the Annual Report for FY 2011 except for share price information which has been sourced from BSE's website.

<sup>^</sup>Information for FY 2012 sourced from BSE website.

\$ sourced from the Clause 41 filings of the Company for the relevant fiscal year 2013

<sup>\*\*\*</sup> Information for peer group has been sourced from Capital Market Magazine Vol XXVII/09 - June 27, 2011 - July 10, 2011 for Textile -Products for the Fiscal 2011. Information for Fiscal 2012 is has been sourced from Capital Market Magazine Vol XXVII/11-July23 - Aug 5, 2012 for Textile - Products.

# Information for peer group has been sourced from Capital Market Magazine vol. XXVIII/07 May 27-Jun 09, 2013 for Textile – product for the Fiscal 2013

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 - Closing Price as of March 31 of each year / EPS
- (iii) RoNW - Net Profit After Tax / Closing net worth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
- (iv) NAV per share - Closing Net worth / Shares Outstanding as of fiscal year end

#### 14. Any other material information

Particulars	Date
The Company informed the Stock Exchanges that it proposes to set up a garment manufacturing unit at the Baramati Hi-tech Textile Park at M.I.D.C., Baramati with a capacity to manufacture 36 Lacs pieces per annum. As per the SITP scheme (Scheme for Integrated Textile Parks), the Company will be eligible for a subsidy of up to 40 % on the investment in the Land & Building for the project. For the proposed venture the Company has acquired approximately 26,000 square metres of land at Baramati Hi-tech Textile Park at Baramati.	15-06-2010
The Company informed the Stock Exchanges vide its letter dated December 23, 2012 that it has inked an exclusive license agreement with Being Human - The Salman Khan Foundation for designing, marketing and distributing Being Human Clothing Products.	24-12-2010
The Company informed the Stock Exchanges regarding a press release dated 24-06-2011 titled "Government of Maharashtra' confers "Mega Project" Status for Mandhana Industries Limited's Projects in Maharashtra.	27-06-2011
The Company informed the Stock Exchanges vide its letter dated June 28, 2011 regarding Clarification by the Company to the Stock Exchanges on news item appearing in a leading Financial daily titled "Expansion Buzz lifts Mandhana 3.5%".	28-06-2011
The Company submitted to the Stock Exchanges copy of Information regarding Income Tax search operations.	12-01-2012

*Source: Filings with BSE*

*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.*

**All the above information has been updated till May, 31 2013 unless indicated otherwise**

**NOTE: The above Track Record has been updated upto May 31, 2013 since three financial years have elapsed from date of listing.**