

Name of the Issuer: Midfield Industries Limited

1. **Type of issue (IPO/FPO)** IPO
2. **Issue size (Rs crore)** 59.85
3. **Grade of issue alongwith name of the rating agency**

Name Brickwork
Grade IPO Grading 2 of 5

4. **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.** 12.85 Times

5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 35 of the listing agreement)**

Particulars	Percentage
(i) Allotment in the issue	17.55%
(ii) At the end of the 1st Quarter immediately after the listing of the issue (September 2010)	4.41%
(iii) As on March 31, 2011	4.45%
(iv) As on March 31, 2012	4.29%
(v) As on March 31, 2013	NA

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(Rs. In crores)

Parameters	Year Ending March 2011	Year Ending March 2012*	Year Ending March 2013
Income from operations	132.26	168.38	NA
Net Profit for the period	12.56	14.68	NA
Paid-up equity share capital	12.82	12.82	NA
Reserves excluding revaluation reserves	91.67	106.35	NA

*As per unaudited result as on www.bseindia.com

7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

Particulars	BSE	NSE
(i) Year Ending March 31, 2011	Frequently Traded	Frequently Traded
(ii) Year Ending March 31, 2012	Frequently Traded	Frequently Traded
(iii) Year Ending March 31, 2013	NA	NA

8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

Particulars	Name of Director	Appointed/Resigned
(i) During Fiscal 2011	None	None
(ii) During Fiscal 2012	Mr. M. Ashok Sagar	Resignation
	Mr. V. G. Krishna Rao	Resignation
	Mr. U. Srikanth	Appointment
	Mr. Kolli Lakshmi Sreedhar Reddy	Appointment
(iii) During Fiscal 2013	Mr. Hamza K. Mehdi	Appointment

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

(i) As disclosed in the offer document	To be Executed during FY 11 and FY 12
(ii) Actual implementation	Delay in setting up manufacturing facility in UAE
(iii) Reasons for delay in implementation, if any	Technical team of the company is currently focusing on finishing Indian plants and stabilising them. UAE plant would be set up as this exercise ends

(Source: Company)

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

(i) As disclosed in the offer document	To be utilised during Fiscal 2011 and Q1 of 2012
(ii) Actual utilization	Only 83% of Issue Proceeds Utilised as on December 2012. INR 100 million kept in fixed deposit
(iii) Reasons for deviation, if any	UAE Capex yet to take off

(Source: Company)

11 Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(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	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

(To be submitted till the time the issue proceeds have been fully utilised)

12. Price- related data

Issue price (Rs): 133

<i>Price Parameters</i>	<i>At close of listing day</i>	<i>At close of 30th calendar day from listing day</i>	<i>At close of 90th calendar day from listing day</i>	<i>As on 31st March 2011</i>		
				<i>Closing price</i>	<i>High (during the FY)</i>	<i>Low (during the FY)</i>
<i>Market Price</i>	163	278	427	52	456	46
<i>Index (of the Designated Stock Exchange):</i>	18,217	18,221	20,235	19,445	21,109*	15,960*
<i>BSE Metal Index</i>	15,583	15,347	16,819	16,161	18,737*	13,828*
<i>Price Parameters</i>	<i>As on 31st March 2012</i>			<i>As on 31st March 2013</i>		
	<i>Closing price (April 2, 2012)</i>	<i>High (during the FY)</i>	<i>Low (during the FY)</i>	<i>Closing price</i>	<i>High (during the FY)</i>	<i>Low (during the FY)</i>
<i>Market Price</i>	41.35	63.4	31.25	NA	NA	NA
<i>Index (of the Designated Stock Exchange):</i>	17,478	19,811	15,135	NA	NA	NA
<i>BSE Metal Index</i>	11,316	16,918	9,191	NA	NA	NA

BSE Metal Index has been used as a Sectoral Index, as it is growth and business is indirectly linked to the same.

*Index values have been taken for entire Fiscal 2011

13. Basis for Issue Price and Comparison with Peer Group & Industry Average
 (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 Ratios	Name of Company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of Fiscal 2011	At the end of Fiscal 2012	At the end of Fiscal 2013
EPS	Issuer:	9.78	9.79	11.16*	NA
	Peer Group:				
	AMD Industries	3.4	2.84	3.39	NA
	Bajaj Steel	45.5	1.62	30.43	NA
	Glory Polyfilms	1.8	0.09	(3.32)	NA
	Hitech Plastics	10.5	8.74	8.34	NA
	Paper Products	5.3	7.32	8.39	NA
	Polyplex Corpn	35.1	52.61	23.76	NA
	TPL Plastech	5.9	11.26	7.53	NA
	Industry Avg:	NA	NA	3.39	NA
P/E	Issuer:	13.6	5.3	3.71#*	NA
	Peer Group:				
	AMD Industries	6.7	6.0	4.39	NA
	Bajaj Steel	4.8	94.5	4.10	NA
	Glory Polyfilms	8.5	43.9	NA	NA
	Hitech Plastics	8.3	9.5	6.89	NA
	Paper Products	10.4	7.8	7.84	NA
	Polyplex Corpn	5.9	3.9	7.82	NA
	TPL Plastech	10.1	6.1	12.76	NA
	Industry Avg:	9.8	5.8	4.39	NA
RoNW	Issuer:	24.16%	21.75%	12.44%*	NA
	Peer Group:				
	AMD Industries	3.3	5.25	6%	NA
	Bajaj Steel	51.6	0.94	12%	NA
	Glory Polyfilms	7.8	0.45	-16%	NA
	Hitech Plastics	21.7	18.46	14%	NA
	Paper Products	14.9	12.97	16%	NA

	Polyplex Corpn	13	71.01	2%	NA
	TPL Plastech	21.1	32.26	21%	NA
	Industry Avg:	NA	NA	6%	NA
NAV per share based on balance sheet	Issuer:	40.5	78.36	89.8*	NA
	Peer Group:				
	AMD Industries	54.1	58.22	58.2	NA
	Bajaj Steel	209.8	213.57	244.7	NA
	Glory Polyfilms	32.1	23.54	20.2	NA
	Hitech Plastics	47	52.31	58.8	NA
	Paper Products	111.4	46.4	52.0	NA
	Polyplex Corpn	111.4	97.75	1,096.4	NA
	TPL Plastech	22	53.74	36.4	NA
	Industry Avg:	NA	NA	58.2	NA

Source: Capital Markets Magazine and Atherstone Research

Price Taken for April 2nd 2012

*As per unaudited result as on www.bseindia.com and computed by Atherstone Capital Markets Limited

14. Any other material information

None