



CENTURY BUSINESS MEDIA LIMITED

Communication Services

IPO Report

SME IPO

Price Band: ₹70 to ₹74 per share
Bidding: 11 Sep to 16 Sep, 2026
Listing At: BSE SME
Listing Date: Sep 21, 2026

Details of the Issue

Lead Manager	Hem Securities Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Hem Finlease Pvt.Ltd.

Promoters Holding (%)

Pre-Issue	100.00
Post-Issue	73.61

Offer Structure

Market Maker	1,16,800 Shares
QIB	10,92,800 Shares
Retail	7,71,200 Shares
NII	3,31,200 Shares
Fresh Issue	23,12,000 Shares
Total Issue	₹17.11 Cr

Financial Summary (₹ in Lakhs)

Particular	FY'26	FY25	FY24
Revenue	4,643.34	3,665.29	3,203.39
EBITDA	857.62	717.66	558.38
PAT	555.56	470.47	367.60

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,36,800
S-HNI	3-8	4,800-12,800	₹3,55,200-₹9,47,200
B-HNI	9	14,400	₹10,65,600

Customer concentration (% of Revenue)

Particulars	FY'26	FY25	FY24
Top 1 customer	11.07	8.28	8.76
Top 10 customers	45.56	39.73	46.38

Valuations

NAV(FY'26)	27.94
EPS(FY'26)	8.61
P/E(Pre Issue)	8.59

Promoters

Shashi Kumar Chaudhary, Seema Chaudhary, Sangita Dokania and Shreya Chaudhary.

Company Overview

Century Business Media Limited is an OOH advertising company operating across airport, railway, metro and city media segments. It has a presence across Bihar, Jharkhand, West Bengal and the North Eastern states, with advertising rights across multiple airports, railway stations and metro systems. The Company serves a diversified client base across various industries and focuses on expanding its OOH advertising presence across India.

Object of the Issue

- Funding Capital Expenditure towards Purchase of Media Assets: ₹421.27 lakhs
- Payment of Security Deposit for advertising rights at Patna Airport: ₹376.59 lakhs
- Repayment of certain borrowing availed by the Company: 145.00 lakhs
- To meet Working Capital requirements: 325.00 lakhs
- General corporate purposes:

Price Band Analysis

At the upper price band of ₹74, Injecto Polymers Limited is valued at a post issue P/E of 11.67x and P/B of 2.65x, which appears reasonable. However, the Company's margins remain lower than those of its peers, making the valuation largely dependent on its ability to sustain growth and improve profitability. If the Company delivers strong growth and margin improvement going forward, the current valuation could offer an attractive opportunity.

Peer Comparison (As of FY26)

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Century Business Media Ltd.	8.61	8.59	30.83	27.94
Bright Outdoor Media Ltd.	12.26	29.48	12.96	85.03
Signpost India Ltd.	13.14	20.55	24.13	54.44
Simca Advertising Ltd.	18.88	12.75	57.24	24.24

Risk Measures:

- Company, Promoters, Directors and Group Company are involved in certain pending legal proceedings. Any adverse outcome may result in financial liabilities or penalties and adversely affect our business and financial condition.
- The Company is dependent on a limited number of high value advertising and concession contracts at select airports and railway zones, generally ranging from 3 to 10 years. Any failure or delay in renewing these contracts, or inability to secure replacement contracts, may adversely affect revenue, profitability and cash flows.

Investment Rationale:

- During FY 2025-26, the net revenue from operations of the Company increased to ₹4,643.34 Lakhs from ₹3,665.29 Lakhs in FY 2024-25, representing a growth of 26.68%. The increase was primarily attributable to higher supply of advertising services during the year, which resulted in higher revenue from operations.
- The Company proposes to utilise ₹7.98 crore from the Net Proceeds towards investment in media infrastructure, comprising ₹4.21 crore for acquisition and deployment of static and digital media assets and ₹3.77 crore towards the balance security deposit for advertising rights at Patna Airport. These investments are expected to expand the Company's media inventory and strengthen its presence across high footfall locations, supporting the growth of its OOH advertising business.
- The Company's operations are largely concentrated in eastern and north eastern India, with limited presence in major western markets such as Maharashtra and Gujarat. These markets have higher levels of industrial and commercial activity and offer significant advertising opportunities. The Company's limited presence in such developed markets may restrict its ability to capture broader business opportunities and diversify its revenue base.

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Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY'26	FY25	FY24
Revenue From Operations	4,643.34	3,665.29	3,203.39
EBITDA	857.62	717.66	558.38
EBITDA Margin (%)	18.47	19.58	17.43
PAT	555.56	470.47	367.60
PAT Margin (%)	11.96	12.84	11.48
Return on Equity (RoE%)	36.44	46.52	62.15
Return on Capital Employed (RoCE%)	30.06	36.65	32.57
EPS	8.61	7.30	5.72
Debt to Equity	0.44	0.44	1.04

Service wise Revenue Bifurcation (₹ in lakhs)

Particulars	FY'26	FY25	FY24
Airport Out Of Home Advertising	2,856.59	1,818.65	1,576.44
Railway Out Of Home Advertising	1,152.32	1,052.94	1,028.86
City Out of Home Advertising, Flex & Mounting	511.18	713.61	598.09
Metro Out Of Home Advertising	117.01	69.45	-
Others	6.25	10.64	-
Total	4,643.35	3,665.29	3,203.39

About The Founder



Shashi Kumar Chaudhary, aged 57 years, is a Promoter and the Chairman and Managing Director of the Company. He has been associated with the Company since its incorporation and holds a Bachelor of Commerce (Honours) degree from the University of Delhi. He has approximately 26 years of overall experience, including over 16 years in the outdoor media advertising industry. He oversees the Company’s Accounts and Finance, Sales and Marketing, and Media Rights acquisition functions. He also plays a key role in business strategy, policy formulation and overall decision making of the Company.

FINANCIAL HIGHLIGHTS

