CB

Century Business Media Limited

Other SME

Rs. 70 - 74

11 Sep 2026 - 16 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 17.1 cr	**All fresh issue** the document states no offer for sale - computed from the share count at the band cap - p.1	**Rs. 8.61** issuer disclosed

WHAT STANDS OUT

- High promoter holding - Promoters retain 69.9% after the issue — aligned with public shareholders.
- Profit backed by cash - Operating cash flow is 109% of profit after tax — earnings are cash-backed.
- Strong revenue growth - Revenue compounded 20% a year over 2 years. Revenue compounding above 20% a year.

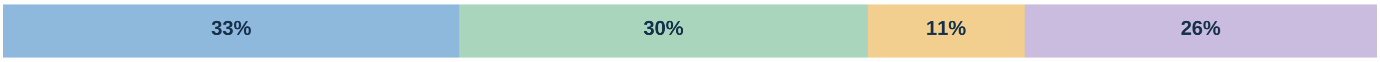
WHAT THE COMPANY DOES

Established in 1999, Century Business Media Limited provides advertising services with a primary focus on Out-of-Home (OOH) media formats, including both digital and non-digital solutions. The company operates primarily in the Airport Out-of-Home (AOOH) and Railway Out-of-Home (ROOH) segments, offering advertising spaces within and outside airport terminal buildings and through digital and static hoardings across railway stations and railway land.

Century Business Media Limited provides advertising services with a primary focus on Out-of-Home (OOH) media formats, including both digital and non-digital solutions across airports, railways, metro transit systems, and traditional city media.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding Capital Expenditure towar... 33% Payment of Security Deposit for a... 30% Repayment of certain borrowing av... 11%

PROMOTER HOLDING

94.9% before > **69.9%** after

Dilution of 25.1 points. Promoters keep majority control. p.74

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Bright Outdoor Media Limited	29.5x	Rs. 153 cr	p.90
Signpost India Limited	20.6x	Rs. 576 cr	p.90
Simca Advertising Limited	12.8x	Rs. 127 cr	p.90
Industry average	21.1x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY 2023-24	FY 2024-25	FY 2025-26	2Y CAGR
Revenue	32	37	46	+20.4%
EBITDA	6	7	9	—
Profit after tax	4	5	6	+22.9%
Net worth	8	12	18	—
Total debt	8	5	8	—

DOES THE PROFIT TURN INTO CASH

	FY 2023-24	FY 2024-25	FY 2025-26
Operating cash flow	0	5	6
Capital expenditure	2	1	3
Financing	2	-3	2

Operating cash flow is 109% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+36 months
Anchor, first half	**Anchor, remainder**	**Promoter**
—	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Diversified revenue from clients at multiple locations and geographies in India (p.109)
2. Access to Strategic Advertising Rights Across Multiple Media Assets (p.110)
3. Experience of our Promoters and senior management team (p.110)
4. Focus on Customer Satisfaction and Execution Capabilities (p.110)
5. Strong Client Retention and Repeat Business (p.111)

RISKS IT DISCLOSES

1. Changes in government regulations, municipal policies, or restrictions related to outdoor advertising could affect the availability or use of media assets. (p.22)
2. A decline in general economic activity could lead to reduced advertising budgets from clients, impacting demand for outdoor advertising services. (p.22)
3. Our business is significantly dependent on concession, licensing, and marketing agreements granted by government and quasi-government authorities. (p.25)
4. Our operations are geographically concentrated in a few Indian states, exposing us to region-specific economic, political, and regulatory risks. (p.26)
5. We are dependent on a limited number of high-revenue advertising rights and concession contracts at select airports and railway zones.

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 2,50,200 cr in FY24, forecast Rs. 3,06,700 cr by FY27, a 7.0% CAGR.

Drivers it names: Increasing smartphone adoption and the availability of affordable data plans for streaming content..

Constraints it names: Certain structural hurdles, such as piracy, absence of standardized metrics, and regulatory compliance..

> These industry figures come from a Press Information Bureau (PIB), Government of India report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Century Ventures Private Limited (promoter-group)	—
Airport Advertising & Media Private Limited (promoter-group)	—
Airport Advertising (Agartala) Private Limited (promoter-group)	—
Bigspace Media Private Limited (promoter-group)	—
Raunak Vatika Private Limited (promoter-group)	—
Raunak Agri Farm Products Private Limited (promoter-group)	—

Extracted from the DRHP at https://hemadmin.hemsecurities.com/images/Files/offer/3167.pdf by gemini-3.5-flash on 2026-09-09. Figure verification was skipped. The source text was not available to check against.