Edition - July - 2014

S-CAP
SME Capital Market Watch

BUDGET ANALYSIS

TIME TO CHANGE VALUE CREATION




An initiative by :
SARTHI CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registered Category I - Merchant Banker
SARTHI

PREFACE

The first much awaited budget has been delivered by the newly elected government - new challenges, new measures and new hopes. On a macro basis the budget is balanced and progressive, if newly government delivers, what is stated for the next couple of years.

The fiscal deficit was pegged at 4.1% of the GDP pretty much in line with what the interim budget had announced. With the intent of the finance minister towards the path of the fiscal consolidation and also several measures announced to tackle inflation, interest rates could have an easing bias over the next 3 to 4 quarters.

The MSME sector too got attention as expected by government allocating Rs 10,000 crore for capital funding for new businesses and SMEs. Also the measures taken to reduce the Investment allowance on the capital investments from existing Rs 100 crore to Rs 25 crore limited is also a great effort to encourage smaller businesses.

The first full month of the newly elected government is over and it turned out to be a good one for the economy with macro indicators looking up. Exports rose 10.2% in June from a year ago, Industrial production rose to a 19-month high of 4.7% in May while car sales rose at their fastest pace in 10 months in June, clearly indicating that the consumer was more confident of the new government shaping recovery. Retail inflation, dropped to 7.31% in June, the lowest since the government started reporting consumer price.

Rise in industrial production for the second month in a row provides a glimmer of hope that the economy could be bottoming out and recovery could be on the anvil. I anticipate a rebound in industrial production as the reform-oriented and forward looking budget would boost business confidence leading to turnaround of the investment cycle.

Well begun is half done. Let's see how soon we can say done!

Deepak Sharmaa
Group Managing Director

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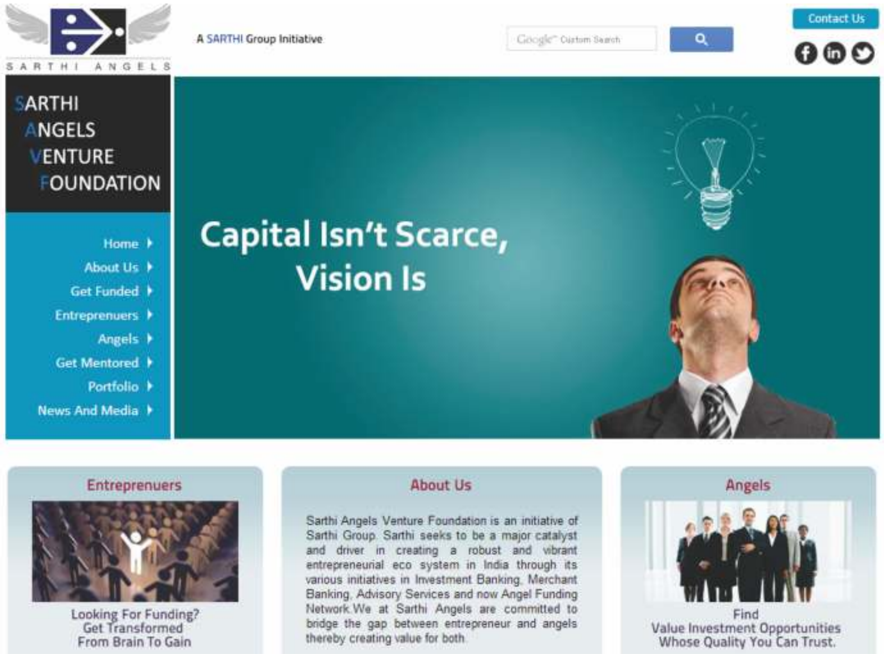

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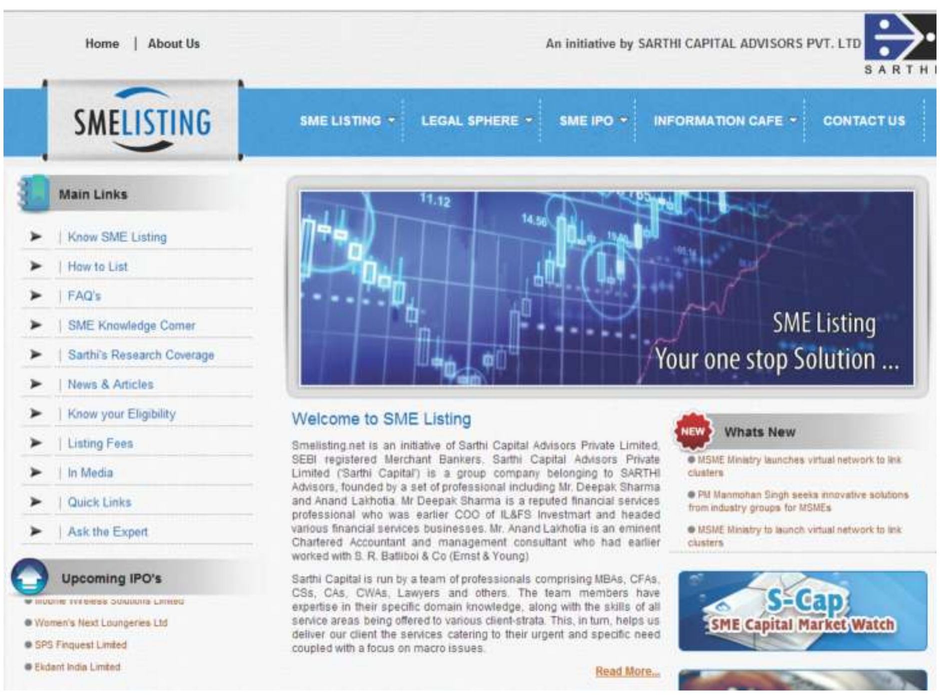

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Union Budget & Macro-Economic View

Preface

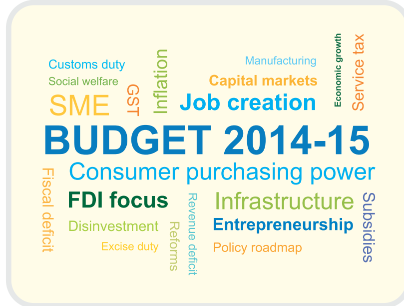
The hullabaloo about the much-awaited Union Budget 2014-15 is over! Budget 2014 was presented with a view to achieve macro-economic stabilisation which included lower levels of inflation, lesser fiscal deficit and a manageable current account deficit. The new government proposes to achieve this over the next three to four years through tax and non-tax measures.

Two big ticket events, namely Economic Survey and Railway Budget, failed to impress the markets and the new government didn't come up with any big-bang changes to what was introduced in the interim budget by UPA government. However, the budget has got something for everyone - for the economist (4.1% fiscal deficit target), for the common man (tax and mortgage breaks), for those who want to see India build its infrastructure (spend and financing made available), for the foreign investor (more FDI in insurance and defence), and for businesses in general (positive demeanor on tax, execution on investment allowances).

Highlights of the Union Budget 2014-15

The maiden budget of NDA Government proposed the following:

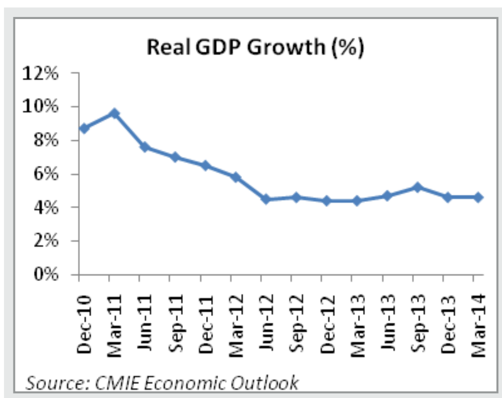
- Target of 4.1% fiscal deficit for the current year while the target for FY16 and FY17 being 3.6% and 3% respectively
- Defence FDI cap raised to 49% from 26% at present while the FDI cap in Insurance being proposed to 49% through FIPB route
- Promote FDI selectively in sectors. India needs a boost in job creation in the manufacturing sector
- Rs 500 crores for setting up 5 more IIMs and IITs
- Development of Metro rails in PPP mode; Rs. 100 cr set aside for metro scheme in Ahmedabad and Lucknow
- Setting up of seven industrial smart cities
- FM announced Rs 4200 crore for a Jal Marg Vikas (Waterway) project on river Ganga connecting Allahabad to Haldi, an over 1620 km stretch
- Giving priority to new and renewable energy, FM announced to set up ultra-modern power projects in Rajasthan, Tamil Nadu and Ladakh
- Investment in NHAI and state highways to the tune of Rs 37,887 crore, including Rs 3000 crore for North East
- Airports to be developed in tier 1 and 2 cities, 16 new port projects to be awarded this year
- Annual PPF ceiling to be enhanced to Rs 1.5 lakh, from Rs 1 lakh
- Rs 1000 crore for rail connectivity in North East
- Tax exemption limit raised to Rs 2.5 lakh for those below 60 as against Rs 3 lakh for senior citizens



- Exemption limit under Section 80 C also raised to Rs 1.5 lakh from Rs 1 lakh
- Tax exemption on annual interest component on housing loans raised to Rs 2 lakh from Rs 1.5 lakh
- Custom duty on LED and LCD displays below 19 inch cut to zero thereby encouraging the manufacture of LCD / LED panels of TVs
- 10 year tax holiday for power companies who start production and distribution on March 31, 2017
- Revenue deficit pegged at 2.9% of GDP
- Excise duty on footwear reduced from 12% to 6%
- Increased excise duty on tobacco products and aerated water products with added sugar

The Current Economic Situation and the Challenges

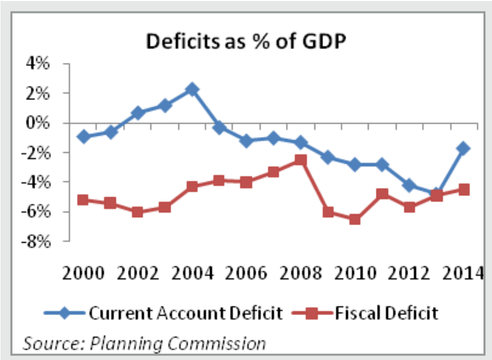
1. Gross Domestic Product



Growth of gross domestic product (GDP) at factor cost at constant 2004-05 prices declined from 8.9 per cent in 2010-11 to 6.7 per cent in 2011-12 and further to 4.5 per cent in 2012-13. Among the factors that contributed to the slowdown included structural constraints viz. delays in projects, bottlenecks in environmental approvals and land acquisition, elevated inflation and external imbalances, in addition to uncertain global economic situation. There was a marginal improvement in 2013-14 with GDP growing at 4.7 per cent. The phase of sub 5 percent growth in the last two years is characterized by a moderation in services growth and a protracted slowdown in industry. Higher growth in agriculture on the back of a steady monsoon and robust growth in financial and business services helped the modest uptick in growth in 2013-14.

As per the quarterly estimates of GDP, growth in GDP recorded a modest pick-up in Q2 2013-14 with a growth of 5.2 per cent, compared to 4.7 per cent in Q1 2013-14. This declined to 4.6 per cent each in Q3 and Q4 of 2013-14. The contraction in manufacturing, noticed in all quarters, except Q2 of 2013-14, remains a cause for concern.

2. The Twin Deficits



The turnaround in the external situation (characterized by a decline in the current account deficit to 1.7 per cent of GDP in 2013-14 from 4.7 per cent in 2012-13 and gradual strengthening of the Rupee in the second half of 2013-14) and improvement on the fiscal front (with the fiscal deficit to GDP ratio declining from 4.9 percent of GDP in 2012-13 to 4.5 per cent in 2013-14) augur well for macroeconomic stabilization. During 2013-14, the monetary policy stance of the RBI was driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation.

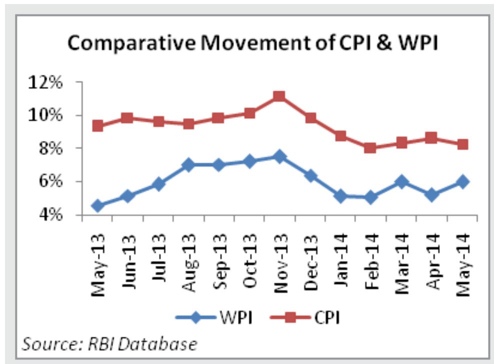
Finance Minister Arun Jaitley was expected to marginally raise the fiscal deficit target for the current financial year to 4.3% of GDP by cutting subsidies but lived up to his image of a fiscal hawk by sticking to the fiscal deficit target set by his predecessor P. Chidambaram in the interim budget at 4.1% of gross domestic product (GDP) and promised to lower the shortfall to 3% in two years.

On BoP basis, the value of exports and imports was US$ 318.6 billion and US$ 466.2 billion respectively in 2013-14, yielding a trade deficit of US$ 147.7 billion. Net invisible receipts increased by 7.2 per cent to US$ 115.2 billion in 2013-14 from US$ 107.5 billion in 2012-13. Contraction in trade deficit, coupled with a rise in net invisibles receipts, resulted in reduction of the Current Account Deficit (CAD) to US$ 32.4 billion (1.7 per cent of GDP) in 2013-14 from US$ 88.2 billion (4.7 per cent of GDP) in 2012- 13. The reduction in CAD also signals the success of the measures undertaken to contain non-essential imports like gold.

3. Inflation

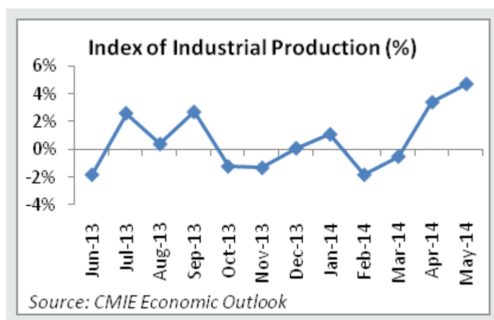
The average headline WPI inflation moderated to a four year low of around 6 per cent in 2013-14 after averaging 8.6 per cent in the previous three years, with the contribution of the nonfood segment moderating significantly on the back of the fall in global commodity prices. However the pressure from domestic food items remained elevated. WPI inflation remained below 5 per cent in the first quarter of 2013-14. However, higher inflation in vegetables and cereals led to a spike, with headline inflation reaching 6.6 per cent and 7.1 per cent respectively in the second and third quarters. With some moderation in cereals inflation and correction in vegetable prices, headline inflation declined to 5.4 per cent in the last quarter of 2013-14. Inflation in non-food manufactured products (core inflation) remained benign throughout the year and moderated to a four-year low of 2.9 per cent in 2013-14. This indicates that the underlying pressures of broad-based inflation may have somewhat eased.

Inflation in terms of the new series of consumer price index (CPI) (combined) remained fairly sticky at around 9-10 per cent owing to higher food inflation in the last couple of years. However, the headline CPI inflation started moderating after December 2013 and declined to a 25-month low of 8.0 per cent in February 2014, following moderation in inflation for vegetables and egg, meat, and fish. On the other hand, CPI inflation excluding food and fuel remained sticky due to higher inflation in services-led components such as medical, education, household requisites, etc.



4. Industrial Productivity

The last two years were particularly disappointing for the manufacturing sector, with growth averaging 0.2 per cent per annum. The decline has been quite broad based, as per data from the index of industrial production (IIP). Decline in the growth rate for basic goods continued for the third year in succession in 2013-14. Output of capital goods declined for the third year in a row starting 2011-12. Contraction of 12.2 per cent in the consumer durables segment was observed in 2013-14. Only intermediate and non-durable consumer goods registered higher growth rate in 2013-14 vis-à-vis 2012-13.



As per the index of industrial production (IIP), industrial output declined by 0.1 per cent during 2013-14 as compared to a growth of 1.1 per cent in the previous year. The contraction during 2013-14 was largely accounted for by the decline in mining, capital goods, and consumer goods. Manufacturing, the dominant sector within industry, witnessed contraction of 0.8 per cent in 2013-14 as compared to a growth of 1.3 per cent in the previous year. The output of the capital goods sector contracted by 3.6 per cent in 2013-14 vis-à-vis a contraction of 6.0 per cent in the previous year.

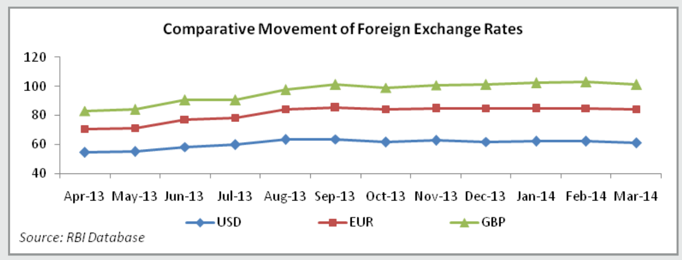
5. Monetary Developments

Measures taken in mid-July 2013 included a 200 basis points (bps) hike in the marginal standing facility (MSF) rate to 10.25 per cent; cap on daily Liquidity Adjustment Fund (LAF) borrowing to 0.5 per cent of net demand and time liabilities (NDTL) of respective banks; and a hike in the minimum daily cash reserve ratio (CRR) requirement to 99 per cent from 70 per cent. Weekly auctions of cash management bills were also conducted to drain out liquidity. These measures raised the call rate to the level of the MSF rate, making the latter the effective policy rate.

Following the ebbing of volatility in the foreign exchange market, the RBI initiated normalization of the exceptional measures in a calibrated manner since the mid-quarter review of 20 September 2013. The interest rate corridor was realigned to normal monetary policy operations with the MSF rate being reduced in three steps to 8.75 per cent between 20 September 2013 and 29 October 2013 even as the repo rate was increased in two steps of 25 bps each to 7.75 per cent to contain inflation and inflation expectations. Minimum daily CRR balance maintained by banks was reduced to 95 per cent of the requirement from 99 per cent to provide banks with the flexibility to better manage liquidity. As an additional liquidity-enhancing measure and for developing the term money market, the RBI introduced weekly variable-rate term repos of 7-day and 14-day tenors for an amount equivalent to 0.25 per cent of the NDTL of the banking system.

The RBI in the Third Quarter Review of Monetary Policy on 28 January 2014 hiked the repo rate by 25 bps to 8 per cent on account of upside risks to inflation. The move was intended to set the economy securely on a disinflationary path. In the second bimonthly Monetary Policy Statement 2014-15, on 3 June 2014, the RBI kept the Policy Repo rate unchanged at 8 per cent and reduced the statutory liquidity ratio by 50 bps from 23 per cent to 22.5 per cent. The RBI thus expects banks to reduce their government securities holdings, allowing them to lend more to the private sector.

Liquidity conditions remained tight during the first half of 2013-14, mainly reflecting policy intent to stabilize the foreign exchange market. Money markets remained in orderly condition during Q1 of 2013-14 with the call rate hovering within the corridor set by the reverse repo and MSF rates and remaining close to the policy (repo) rate. However the



exceptional measures taken by the RBI during July and August 2013 to contain exchange rate volatility impacted the money market, and consequently the money market rates exceeded the corridor.

6. Rupee Depreciation

The vulnerability of the rupee as well as the currencies of other emerging market and developing economies came to the fore in May 2013 as a result of the announcement by US Fed about tapering of its asset purchases. While capital flows on a net basis continued to be broadly adequate at that time, the rupee depreciated sharply on the vulnerability concerns affecting expectations on the rupee emanating from the confluence of factors of elevated CAD and large withdrawal from the FII debt segment. However, the rupee became resilient when the US Fed taper actually happened subsequently.

The annual average exchange rate of the rupee went up from Rs. 45.56 per US dollar in 2010-11 to Rs. 47.92 per US dollar in 2011-12 and further to Rs. 54.41 per US dollar in 2012-13. It rose to reach an average of Rs. 60.50 per US dollar in 2013-14.

Outlook

For 2014-15, the Reserve Bank's assessment is that a gradual recovery could set in, though further actions will be needed to secure it. The GDP growth is likely to be in the range of 5 to 6 per cent, with risks balanced around the central estimate of 5.5 per cent. As projects cleared by the CCI so far translate into investment, global growth outlook improves, and in?ation softens, real GDP growth in 2014-15 could turn up into the higher reaches of this forecast range.

The elevated levels of the twin deficits owe to both external and domestic factors. The focus of policy attention should be on fuller pass-through of global oil prices to domestic markets and putting in place alternative instruments for incentivizing domestic savings and lessening thereby the appetite for gold bullion as investment option. One of the important lessons of the turmoil in BoP position in 2013-14 was that the levels of CAD (by implication trade deficit) are important and in the immediate term the need is to ensure that it is limited to sustainable levels that are easily financed by stable sources of capital flows.

While the pick-up in growth in the advanced economies offers some comfort for growth of exports, a pick-up in GDP growth in the domestic economy, less than adequate pass-through of global oil prices to domestic consumers, and a complete withdrawal of restrictions on non-essential imports could potentially strain the BoP position. With close monitoring and policies calibrated to emerging contexts upfront, it is likely that the CAD may be limited to around US$ 45 billion (2.1 per cent of GDP) in 2014-15, which is likely to be fully financed by stable sources of capital / financial flows leading to a stable exchange rate environment without the need for any major intervention in this regard.

In 2014-15, slow paced in?ation moderation amidst sticky prices could continue. Based on the assumptions of the normal rainfall, some cost pressures from administered fuel price increases, elevated rural wages, supply chain bottlenecks and still heightened in?ation expectations, CPI in?ation is expected to range between 7.5 and 8.5 per cent in Q4 of 2014-15, albeit, with the balance of risk tilted to the upside.

Forecasts by the IMF expect international commodity prices to remain benign. This should help in moderation of WPI headline inflation. However, the major risk arises from sub-normal monsoons during 2014-15 on account of the El Nino effect and higher prices of oil due to the geo-political situation in the Middle East. The decisions of the government regarding subsidy on inputs for agriculture including fertilizer and increase in the minimum support prices (MSP) could also have an impact on food inflation.

India poised to be third largest economy along with US and China, to play a leading and important role in global economy. Ten tasks as part of the road map ahead include:

- Fiscal consolidation: Must achieve the target of fiscal deficit of 3% of GDP by 2016-17 and remain below that level always.
- Current Account Deficit: CAD will be inevitable for some more years, which can be financed only by foreign investment. Hence, there is no room for any aversion to foreign investment.
- Price Stability and Growth: In a developing economy, a high growth target entails a moderate level of inflation. RBI must strike a balance between price stability and growth while formulating the monetary policy.
- Financial Sector reforms to be completed as laid down by Financial Sector Legislative Reforms Commission.
- Massive investment in infrastructure to be mobilized through the Public Private Partnership.
- Manufacturing sector to be the base of India's development: All taxes, Central and State that go into an exported product should be waived or rebated. There should be a minimum tariff protection to incentivise domestic manufacturing.
- Subsidies, which are absolutely necessary should be chosen and targeted only to the absolutely deserving.
- Urbanisation to be managed to make cities governable and liveable.
- Skill development must be given priority at par with secondary and university education, sanitation and universal health care.
- States to partner in development so as to enable the Centre to focus on Defence, Railways, National Highways and Tele-communication.

Concluding Remarks

The Budget is surely one of hope with high expectations now riding on better execution of announced programs than what was seen in the past. It must be acknowledged that the new government has had less than 50 days to prepare this Budget and many big concerns like subsidies and disinvestment need more time to be studied, lest a bad decision is made in haste.

There have been some positive developments in 2013-14 that auger well for macroeconomic stabilization, the most significant being the dramatic improvement in the external economic situation with the current account deficit declining to 1.7 per cent of GDP and the economy firmly on trajectory of fiscal prudence. However, inflation, especially food inflation, needs to be reduced further. The urgent task of policy is to kick-start the investment cycle in order to raise the growth rate in manufacturing. On the expectation of moderate global recovery, modest recovery in manufacturing, improved sentiments witnessed in recent months and absence of large upshots in international energy prices, the economy can be expected to register real GDP growth in the range of 5.4 to 5.9 per cent in 2014-15.

The budget is favourable to credit fundamentals to the extent that fiscal debt and interest ratios are expected to continue to improve. But it remains to be seen how and to what extent will the various measures proposed be implemented and in particular how the deficit targets will be met. All eyes will be on assessing the progress of this government and hopes are set for larger revolutionary changes to be announced in February 2015.

- Sudeep Mendjoge

EFFECT OF BUDGET ON SME

Mr. Aanand Lakhotiaa (Director)
Sarthi Capital Advisors Pvt. Ltd.

In the Union Budget 2014, the Finance Minister (FM) has placed emphasis on fiscal consolidation, creating infrast-ructure, increasing investments in manufacturing and agriculture and the social sectors, in the long term. To achieve the goal of minimum government, maximum governance, the FM stressed the need for improved allocative and operational efficiencies of Government expenditure" to maximise output. He announced the setting up of an Expenditure Management Commission to recommend expenditure reform. Importantly, he reiterated his commitment to meet the fiscal deficit.

Budget Estimates 2014 -15

Expenditure	Rs.in crores
Plan Expenditure	555,322
Non Plan Expenditure	1,207,892

Key Sectors of Allocation

Sectors	Rs.in crores
Defence	224,000
Rural Development	82,202
Human Resources Development	67,398
Health & Family Welfare	33,725
Women & Child Development	21,000

In the longer term of three to four years, the Government expects India to grow at 7 to 8 per cent and the FM assured that he will bring in effective policies to achieve this target. To start with, he raised the limit on FDI in defence and insurance sectors. Recognizing the urgent need to develop pockets of urban prosperity to create 100 smart cities that will complement the government's focus on developing industrial corridors, schemes for development of new airports in tier-1 and tier-2 cities, and the target of constructing of 8,500 km of national highways.

It is proposed to appoint a committee with representatives from the Finance Ministry, Ministry of SME and RBI to give concrete suggestions in three months to examine the financial architecture for the MSME sector.

In order to create a conducive eco-system for the venture capital in the MSME sector it is proposed to establish a fund of INR 100 Billion fund to act as a catalyst to attract private Capital by way of providing equity, quasi equity, soft loans and other risk capital for start-up companies. This was very much needed. Although it is common knowledge that SMEs in India face severe challenges in terms of access to capital at different stages of running an enterprise and also grapple with high interest rates, government records on the problem are dismal. A centrally monitored committee will actually help establish the problems in terms of numbers and will be an eye opener for the government on the magnitude of the problem.

Lets take a look at broad policy proposals

Direct Taxes

- Direct Tax Code (DTC) to be reviewed in its present shape and a view to be taken in the whole matter after considering comments from various stakeholders.
- Committing to provide a stable and predictable taxation regime it is proposed that ordinarily no new retrospective tax would be levied.
- All resident taxpayers can obtain Advance Ruling in respect of their income-tax liability above a defined threshold.
- To set-up a High Level Committee to interact with trade and industry on a regular basis to ascertain areas requiring clarity in tax laws.
- Use of multiple year data for comparable analysis

proposed to be introduced.

- The scope of Settlement Commission to be enlarged so that taxpayers can approach the commission for settlement of disputes
- Various taxpayer friendly changes proposed to transfer pricing regulations.
- Several administrative and legislative measures proposed to reduce direct tax litigation.

Foreign Direct Investment

- The composite cap of FDI in defense manufacturing to be raised from current level of 26 per cent to 49 per cent with full Indian management and control through the FIPB approval route

- The composite cap of FDI in the insurance sector to be raised from current level of 26 per cent to 49 per cent with full Indian management and control through the FIPB approval route
- To encourage development of smart cities, with respect to FDI in the construction development sector, the condition for built up area reduced from 50,000 square metres to 20,000 square metres and minimum capitalisation norms reduced from USD10 million to USD5 million, with three years lock-in. Projects which commit at least 30 per cent of total project cost for low cost affordable housing to be exempted from the built-up and capitalisation conditions but subject to three years lock-in
- Manufacturing units with FDI that are under the automatic route allowed to sell their products through retail, including e-commerce platforms, without any additional approval.

Capital Markets

- In line with the Basel-III norms, the capital of government banks to be raised by
- increasing the shareholding of people in a phased manner through the retail sale of shares
- Enactment of the Indian Financial Code, and on the reports of the Financial Sector Legislative Reforms Commission
- Proposal to liberalize ADR / GDR and IDR regimes
- Introduction of a more liberal Bharat Depository Receipt.
- Introduction of uniform KYC norms and inter-usability of the KYC records across the entire financial sector.
- One single operating demat account proposed to be introduced for transacting all financial assets.
- Proposal for Indian Companies to adopt voluntarily new Indian Accounting Standards in line with IFRS from the financial year 2015-16 and from the financial year 2016-17 on a mandatory basis

Infrastructure & Others

- An eBiz platform of all Central Government Department and Ministries announced which is expected to create a business and investor friendly ecosystem in India by making all business and investment related clearances and compliances available on a 24x7 single portal, with an integrated payment gateway
- SEZ scheme to be revived in order to turn it into an effective instrument of industrial production, economic growth, export promotion and employment generation. SEZs to be developed in Kandla and JNPT
- An institution to provide support to main streaming Public Private Partnership (PPPs) called 3P India will be set up.
- Sixteen new port projects are proposed, and a scheme for development of new airports in Tier I and Tier II cities to be launched
- RBI will create a framework for licensing small banks and other differentiated banks. The government in close consultation with the RBI to put in place a modern monetary policy framework

- Several other focus areas and sectors emphasised e.g. slum development as part of CSR activities, emphasis on ship building industry, mining sector, insurance amendment bill, bank finance to infrastructure sector, women and child focussed programmes, SCs / STs targeted programmes, etc.
- Indian Customs Single Window Project' to facilitate trade, to be implemented
- GST introduction to be given thrust including approval of the Legislative Scheme
- A national multi-skill programme called Skill India to be

launched along with several other schemes

- A high level committee to examine the financial architecture for the MSME sector, and set the backdrop for changes that will help promote entrepreneurship and innovation
- The government committed to the principle of 'minimum government, maximum governance'. An Expenditure Management Commission to be set-up which will look into various aspects of expenditure reforms that will be undertaken by the government
- The government announces intention to overhaul the subsidy regime, including food and petroleum subsidies, and make it more targeted while providing full protection to the marginalised, poor and SCs / STs

Union Budget's offerings for startups and SME's:

While presenting the Budget, Arun Jaitley said, “MSMEs are the backbone of our economy. They account for a large portion of our industrial output and employment. The bulk of service sector enterprises are also SMEs.” He also announced a host of measures to encourage entrepreneurship in the country which includes:

10,000 crore startup fund for new businesses: The most-awaited Union Budget has definitely come as a delight for some sections of the economy. Talking about the start-up SMEs, the fund amount of Rs 10,000 crores allocated to them is definitely a major highlight. Addressing their credit concerns in the country, the government has announced the formation of a Venture Capital fund to extend financial assistance in the form of equity, quasi-equity and risk-capital. Besides encouraging entrepreneurship in the country, the move is aimed at eliminating investment related issues for the SME sector.

Rs. 100 Crore for Startup Village entrepreneurship for rural population: The setting up of a 'Technology Development Fund' to focus on easy flow of finance for the SME space - would enable expansion, keeping away the financial constraints. Besides this, the amount of Rs. 100 crore allocated for Startup Village entrepreneurship is a nudge in the right direction for the prospective entrepreneurs located in rural India. The move will encourage the rural youth to participate in local entrepreneurship programs, and also learn relevant skills in their respective fields.

National accelerators & incubators for startups to be setup: A nationwide “District level Incubation and Accelerator Programme” to be taken up for incubation of new ideas and necessary support for accelerating entrepreneurship.

Rs. 500 crores to set up software services in rural areas: The proposed Rs 500 crore allocation to set up broadband network in villages could open up more avenues for the technology startups to reach out to an exponential number of new consumers. This will unlock the power of the internet for diverse industries like agriculture and banking and media till the very last mile. The Rs 200 crore fund for a rural startup village will encourage more and more social entrepreneurs to come forward and this will benefit our villages immensely.

MSME Definition to go under change: Definition of MSME to be reviewed to provide for higher capital investment ceilingsin plant & machinery. Joint committee of the MoF, Ministry of MSME and RBI to suggest the financial architecture of MSEM sector.

Additional Deduction from Income Tax: To provide further impetus to the manufacturing sector, a new investment based deduction scheme introduced for allowing 15% of the investment made for acquisition and installation of new plant and machinery from 1 April 2014 to 31 March 2017. The government has lowered the eligibility limit for investments to get the benefit of investment allowance from Rs.100 crore to Rs.25 crore. This will give encouragement to the SME sector that is a key contributor to employment generation

Conclusion:

The revision of the MSME definition for high capital ceiling will enable the SMEs to get greater credit from the market, in turn helping them to grow and expand. Also, the budget has promised at setting up of an entrepreneur friendly legal framework to enable sick SMEs to exit easily. This will surely improve the risk taking capabilities of SMEs and will provide an easy exit opportunity.

The budget has tried to clamp down the administrative hurdles in doing business and making it more entrepreneur friendly. The focus on Speed, Scale and Skill, the 3 mantras given by PM Narendra Modi need to be capitalized by the SMEs with the slew of measures available for SMEs.

The focused approach on infrastructure development and simplified taxation are the highlights of Budget 2014-15. Under the current tight fiscal situation, the Finance Minister has tried to balance and manage the expectations from different quarters with a need for growth and fiscal prudence. The budget has shown a positive direction on issues of GST implementation, retrospective taxation as well as simplification of the tax regime. This will revive investor sentiment and kick start growth and development in the medium to long term.

- Aanand Lakhotiaa

Time to CHANGE - VALUE CREATION

The Indian Entrepreneurship Landscape

Indian business success, prior to 1991 was a function of aspiration, licenses, government contacts coupled with a deep understanding of the bureaucratic system. Business decisions were majorly based on connections, rather than the market or competition. During this period, entrepreneurship was subdued, capital was limited and India had very few success stories. Society was also risk averse and individuals primarily looked for employment stability. The competitive landscape changed in 1991 after liberalization of economy by the Indian Government. Family businesses, which dominated Indian markets, now faced competition from multinationals that had superior technology, financial strength and deeper managerial resources. Thus, Indian businesses had to change their focus and re-orient their outlook outward.

For the old business houses, success had come from the close-knit joint family structure that fosters family values, teamwork, tenacity and continuity. Under this structure, generations lived and worked together under one roof, reaffirming the values and trust that have built successful businesses. Wealth from the businesses supported the joint family by providing a social safety net for members. In the structure, businesses and families were intertwined though they were also distinct entities with separate rules. Hence, survival of the family became synonymous with the survival of the business. Businesses were majorly done with the sole focus on revenue generation and only handful of the businessmen understood the importance of value creation for their business.

Businesses across industries and around the world share common challenges and questions when it comes to the future of their businesses: How to create a new era of growth, how to improve market position, and how to achieve competitive advantage and high performance. Given the mounting business pressures: increased competition, changing customer attitudes, growing calls for transparency, globalization, the war for talent, and more, there is urgency in answering these questions

Value Creation – A Necessity For Today's Business

Business value includes any type of value that will add to the long-term health and success of the business. It is more than simply economic value, and includes forms of value, such as customer good will, employee satisfaction, supplier value, managerial skills and experience and ethical or community value. Business value can include intangible as well as tangible assets, such as intellectual property and the business plan.

The value a small business or any other business creates is the value of its sales minus the value of its costs. In monetary terms, it is the business's profit. In business terms, it is the value that the activities of the business bring to the market. The business buys supplies and works to create value so it can sell the result at a higher price than it paid for the supplies and the work. If the business creates a lot of value at very little cost, it creates a lot of profit and is successful. Businesses that don't create value don't survive.

Creating value for customers helps sell products and services, while creating value for shareholders, in the form of increase in stock price, insures the future availability of investment capital to fund operations. From a financial perspective, value is said to be created when a business earns revenue (or a return on capital) that exceeds expenses (or the cost of capital). Traditional methods of assessing organizational performance are no longer adequate in today's economy. "Stock price is less and less determined by earnings or asset base. Value creation in today's companies is increasingly represented in the intangible drivers like innovation, people, ideas, and brand."

When broadly defined, value creation is increasingly being recognized as a better management goal than strict financial measures of performance, many of which tend to place cost-cutting that produces short-term results ahead of investments that enhance long-term competitiveness and growth. As a result, some experts recommend making value creation the first priority for all employees and all company decisions. "If you put value creation first in the right way, your managers will know where and how to grow; they will deploy capital better than your competitors; and they will develop more talent than your competition. This gives an enormous advantage in building company's ability to achieve profitable and long-lasting growth.

The first step in achieving an organization-wide focus on value creation is understanding the sources and drivers of value creation within the industry, company, and marketplace. Understanding what creates value will help managers focus capital and talent on the most profitable opportunities for growth. "If customers value consistent quality

and timely delivery, then the skills, systems, and processes that produce and deliver quality products and services are highly valuable to the organization. If customers value innovation and high performance, then the skills, systems, and processes that create new products and services with superior functionality take on high value. Consistent alignment of actions and capabilities with the customer value proposition is the core of strategy execution."

Although the intangible factors that drive value creation differ by industry, some of the major categories of intangible assets include technology, innovation, intellectual property, alliances, management capabilities, employee relations, customer relations, community relations, and brand value. The link between these intangible assets and value creation is corporate strategy. It is important to note that investments made to enhance intangible assets (research and development, employee training, and brand building, for example) usually provide indirect rather than direct benefits. In this way, focusing on value creation forces an organization to adopt a long-term perspective and align all of its resources toward future goals.

Creating Value For Your Business

Generating value is one of the most misunderstood tools of innovation. But it's also one of the most important.

Value isn't fixed or tangible; it rests in perceived benefit. In other words, value is in the mind of the beholder. This is a key point. Innovators work hard to understand exactly what value means to their customers so they can generate and provide it. Value is an emergent property of supplier and consumer; it cannot take place with only one or the other.

So how exactly do you generate value? A focus on continuous, iterative improvement is not enough. You can create new value; you can create more value; or you can create better value. New value is the most difficult strategy. The second strategy, creating more value, is much easier because you're working with something you already have. The third strategy, creating better value, is also easier because again, it's an extension of what you are currently doing.

1. Added Value

When a business operates in a competitive market, buys from the same suppliers as its competitors and works the same way, it creates the same value as everyone else. Small businesses have an especially hard time attracting sales in such an environment. To be successful, a business has to create added value for a potential customer. Ideally, a business looks at its situation and its potential customers and innovates to add corresponding extra value to what it offers.

2. New Goods

One way of offering added value is to create a new product that addresses the needs of some potential customers better than existing products. To do this, a business has to survey potential customers to find out what they value. It has to identify those high-value features it can produce at a reasonable cost. Small businesses can often accomplish this quickly because of their flexibility due to their small size.

3. New Markets

Another way to create extra value is to identify a new market and create an innovative product for it. Businesses have to discuss general needs and requirements with their customers to find out where they can offer improvements. Sony created the original mobile music market with the Walkman, and Apple created the smart-phone market with the iPhone. Both companies were extremely successful in creating new value.

4. New Production Methods

Another way of creating added value is to focus on reducing costs. Businesses can create added value by manufacturing the same or a better product using more efficient methods. They only create added value if there is an overall improvement. Cutting costs by manufacturing an inferior product does not create added value.

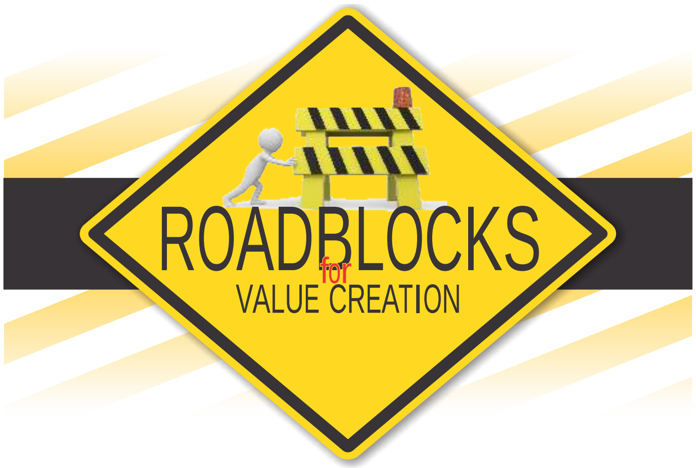
5. New Supply Sources

Another way to reduce costs is to find new suppliers that can meet or exceed your requirements at a lower cost. These are typically suppliers who are already creating added value because they innovated in their operations. They can pass some of that added value on to you, who in turn passes some on to your customers. Added value makes the whole supply chain more efficient.

6. Industry Reorganization

Sometimes an innovative strategy is so revolutionary that it leads to the reorganization of an entire industry. Small businesses can cause such an upheaval, but only in exceptional cases where they grow large very quickly. Usually, small businesses are swept up in such a reorganization, and they have to use their inherent flexibility to adapt and survive. Such an industry reorganization can only take place when the innovation leads to such a high level of added value that the old way of operating can no longer compete. The new industry creates more value than the old one.

Best example of innovation is Flipkart, considered as India's Amazon.com, was a startup with an investment of just Rs.4 lacs in 2007. Flipkart adopted the customer first strategy by offering some of the best prices and completely hassle-free user experience via "Cash on Delivery", "30-Days replacement guarantee", "Original product with original warranty" and "prompt delivery".



A big part of the problem lies with companies themselves, which remain trapped in an outdated approach to value creation that has emerged over the past few decades. They continue to view value creation narrowly, optimizing short-term financial performance in a bubble while missing the most important customer needs and ignoring the broader influences that determine their longer-term success. How else could companies overlook the well-being of their customers, the depletion of natural resources vital to their businesses, the viability of key suppliers, or the economic distress of the communities in which they produce and sell? How else could companies think that simply shifting activities to locations with ever lower wages was a sustainable "solution" to competitive challenges? Government and civil society have often exacerbated the problem by attempting to address social weaknesses at the expense of business. The presumed trade-offs between economic efficiency and social progress have been institutionalized in decades of policy choices.

Owners should exit their business if it is not efficiently managed or if it receives exceptional valuations. A control-and-hold behavior will simply not enable success. We have seen that a few owners, Malvinder & Shivinder Singh, and Ajay Piramal, for example, both in the pharmaceutical industry, have successfully sold their businesses.

As businesses grow, entropy will only increase. The discontinuity will be difficult to manage if a formal family structure is not in place to meet the needs of the next generation. However, if roles and responsibilities of the next generation are defined, and professional management (wherever necessary) takes over, closure of the business can be avoided. As it is said, a lack of liquidity can bankrupt a firm; similarly, the lack of an appropriate family structure can force a business to close after the first generation exits. Thus, Indian owners have to make the transition from being owners to shareholders.

As shareholder value increases, the free cash flow can be invested in new initiatives that enable the new generations to apply their skills. We need not throw away the characteristics of the joint-family business – work ethic, ability to deal with diversity, customer focus — but to blend what has been learned about customer focus and diversity, for example, into a performance-driven structure. Only then can the investment cycle of creation, preservation and destruction continue.

Quantification Of Value Creation

In an era of value creation, where a loss making business can also be quantified in monetary terms based on various factors like customer base, futuristic demand fulfiller, technology, it is imperative for entrepreneur to ignore the process of value creation and getting the value of the business quantified. For example, Flipkart, an e-commerce portal which is loss-making is still valued at more than $3 Bn. Large companies like Reliance Industries Ltd makes approximately Rs.20,000 crores profit in a year but in terms of market capitalization, the company is valued more than Rs.4 lac crores. In the new Indian business landscape, creating wealth through value creation is must to remain in the landscape.

- Deepak Sharmaa

Mr. Waqar Naqvi, CEO, Taurus Mutual Fund

Mr. Waqar Naqvi *has close to 20 years of experience in investment, finance and mutual fund industry. His extensive career spans across all facets of financial services specially all functions of asset finance and asset management. His earlier stints were with Thermax, Apple Finance, Escorts Finance and GE TFS Ltd. In his last assignment before he joined Taurus Mutual Fund, Mr. Naqvi was Business Head, Portfolio Management Services and Offshore / International Business at Birla Sun Life AMC. At Taurus, he is in charge of running day to day business of the organisation and leading the team of functional heads.*

Almost half of Indian Industrial Production (IIP) is contributed by SMEs. What is your view on SME growth in India?

SMEs are the future of India. Major growth will come from SMEs. We all know that the large companies of today were all SMEs once upon a time. The no. of SMEs present in India would be amongst the highest in the world amongst all emerging economies. The latest budget has also ear marked Rs. 10000 crs for VC funding for SMEs. So even if 5% of the current SMEs in India grow big, it will be an explosion of growth.

How much of a risk do you see coming from the corporate governance practices in Our country? While investing in companies how important is it for you to look at the promoter's background?

Corporate Governance is an important are which we look at along with the background of the promoters. Any SMEs when it grows fast will have a difficult task to keep enhancing its systems, processes and corporate governance practices at the same pace. This is inherently true of all businesses whenever they grow quickly and I would say that several SMEs in India are poised to grow sharply. SMEs need to pay attention to corporate governance (so do the large companies).

Promoter's background is something which is very important for us before we invest. There have been times we have not bought stock of a large company but have bought of a listed SME in that space since the promoter of the SME had a superior background and reputation for integrity and clean practices.

What actions are required to encourage entrepreneurial spirit to convert SMEs into large business especially to make them eligible for next level growth?

The government and public sector agenda needs to be focused in the direction of encouraging SMEs which the government has demonstrated by announcing a Rs. 10000 crs fund in the budget. More measures are required to encourage banks to lend to SMEs. Similarly the policies of the public sector (as well as the government) need to encourage purchases from SMEs. The SMEs also need to build on network and technology coupled with supply chain transparency and unique differentiation of their products to be identified easily and to get more orders.

What do you think on the availability of capital resources to the SMEs?

Most of the banks have a SME division to lend. The government needs to focus on encouraging the banks. To get PE / VC funding the SMEs themselves need to shore up their biodata by improving on points mentioned in the responses to the above 3 questions.

As far as debt is concerned SME lending is considered as priority lending in banking. What do you feel are other similar options for capital raising for SMEs?

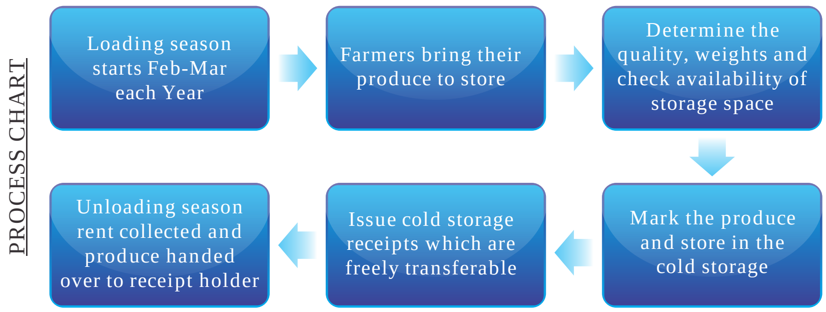
SMEs should work at positioning themselves to raise equity from the public as well. While this will depend on SME to SME, I will reiterate the need for SMEs to develop strengths in the above mentioned points and avail the services of trustworthy and competent external agencies like Sarthi, which brings considerable expertise to the table on all aspects connected with SME businesses.

What is your view on the macroeconomic condition? Do you see any sea change especially on policy and reform front?

The macro economic condition is improving albeit slowly. I do not foresee any hiccups from the US and Europe. The domestic indicators are not expected to hurt us. It would be unfair to expect a sea change in the government policies so quickly. It is good that the government is going at a measured pace and has not taken any steps which might hurt the businesses. If any dramatic change is to come it may appear in the next couple of years. The only geo-political development which is worrying is the development in Syria and Iraq where the terrorists are on the loose. This has the potential of snowballing into a bigger nuisance and may get some more countries in the middle east region and their western allies involved in the unfolding situation. Apart from this things look poised to get better from here.

Karnimata Cold Storage Limited

Karnimata Cold Storage Limited was incorporated on April 29, 2011 under the Companies Act 1956. The company is engaged in the business of cold storage and trading of agricultural commodities currently specializing in potatoes. It has set up and made operational first cold storage unit in Medinipur District, West Bengal having an installed capacity of 1,81,000 quintals for preservation of potatoes. This first project has been set up on a 6.27 acre plot (free hold land) in order to cater to the localised demands of different growers and traders at Village – Chekuasole, P.O.–Jogerdanga, P.S. – Goaltore, Dist.–Paschim Medinipur, and West Bengal. Further it has become a practice to accommodate necessary finance to hirers of the cold storage against their stocks stored in the cold storage in order to keep the price or potato steady and allow the support price to the growers of potato.



KEY GROWTH DRIVERS:

- Experienced Management Team: Karnimata benefits from the leadership of the management team which has extensive experience in storage industry. The Promoters actively get involved in operations which result in successful execution.
- Strong Range of Products, Strong Brand Image: They have a wide range of products in order to address the varied and expanding requirement of their customers. Over the years, they have successfully developed a strong and reliable brand image, which provides a competitive edge over other competitor.
- Locational Advantage: The unit is based in Paschim Medinipur, West Bengal which is in close proximity to the major Potato growing areas of West Bengal like Hooghly, Burdwan, Bankura, Jalpaiguri and Paschim Medinipur and also reachable to the potato growing areas of Uttar Pradesh.
- Extensive and Cost beneficial Manufacturing Facility: The manufacturing facility has all good facility which enables to control costs and increase profit margins and gives a competitive advantage over some of the competitors who do not have their own manufacturing facilities.

KEY CHALLENGES:

- Severe variations in Potato Prices in India and more specifically West Bengal could adversely affect the results of operations and financial condition.
- Failure of the Potato Crop in West Bengal State and more specifically in and around Paschim Medinipur District would severely affect the ability to generate revenues and hence adversely affect the results of operations and financial conditions
- The company has incurred substantial indebtedness considering the small numbers of years the company has been in operations. If the company fail to generate sufficient operating revenues could result in inability to service our debt and hence adversely affect financial condition and goodwill in the future
- The company does not have large corporate clients like food processors etc. with whom it could have entered into long term contracts to ensure smooth availability of demand for services; instead it deals with local farmers / traders on a case to case basis. Any inability to obtain business from these customers or inability to find newer customers in case these customers decide not to deal with the company could materially adversely affect the operating results and financial conditions.

Stock Info

Sector	Misc. Commercial
BSE Code	537784
No of shares (Mn)	5.08
CMP (Rs.)	20.30
Face value (Rs.)	10
Mcap @ Rs.20.30 (Rs. Cr)	10.32
Book Value (Rs.)	12.58
52 week High / Low	20.25 / 30.00

Pre-issue Shareholding (%)

Promoters	20.30
Bodies Corporate	1.06
Individual	77.81
Others	0.82

Relative Valuation

The sales of the company has been growing with a CAGR of 366% since past two years. The company has posted handsome average operating margin of around 55% in the past. However, the net profit margin of the company is low due to high depreciation and finance cost associated with the operations. India is the second largest producer of vegetables worldwide but its share in global export of vegetables is around 1.3% only. This is mainly caused by the lack of cold chain infrastructure which includes both storage and transportation facilities. The new government will augur the expenditure on the food storage to trim the food inflation at the lowest level and hence, we can see some major chunk of revenue coming into the operations over a period of time. The government has also allowed 100% FDI into the storage industry. All these policy initiatives will increase the market share and revenue generation of an economy in the days to come. This may boost the top and bottom line of the company in the near future.

Relative Valuation (Rs. In Lacs)

Y/E	2014	2013	2012
Sales	382.56	348.53	17.62
EBITDA%	36.3	46.7	86.0
PAT%	1.7	0.8	26.5
ROCE%	7.1	12.8	1.0
RONW%	1.0	0.8	1.3
ROA	0.4	0.2	0.3
Debtors days	27	25	NA
Inventory days	53	90	NA
Interest coverage	0.9	1.0	1.6
Debt / Equity	1.6	2.4	2.6
EPS	0.2	0.1	0.0
Book Value	12.58	10.21	1.05

Tarini International Limited

Tarini International Ltd. was incorporated at Delhi on 20th January, 1999. The company has been evolved as an engineering arm to provide financial and technical consultancy related to Hydro Power generation, Transmission and Distribution and Infrastructure. Its current projects are well geographically based in India and sub African Continent. Over a period of time, it has been developed as an integrated player providing turn-key services under one umbrella from designing, construction, generation, transmission and distribution. It is also professionally competent to undertake projects from concept to commissioning. This entire set of activities, completes the value chain by providing the synergy of backward as well as forward integration.

KEY GROWTH DRIVERS:

- Tarini is an integrated player providing turn-key services under one umbrella from designing, construction, generation, transmission and distribution. It is also professionally competent to undertake projects from concept to commissioning. This entire set of activities, completes the value chain by providing the synergy of backward as well as forward integration and hence, more opportunities for top and bottom line to grow over a period of time
- The promoters have more than a decade years of experience in the Engineering and Power Sector. This will benefit the organization to tap the market in the years to come
- The company has undertaken and completed projects in Bangalore, Gujrat and Himachal Pradesh in India. It has also registered its presence in Africa with successful completion of T&D project in Zambia. This wide geographic reach will help the company to improvise its financial performance in the future
- It has strong order book, consisting of contract of mini hydro scheme namely Kanayatna in the state of Karnataka under Independent Power Producer route on long term basis; it has been retained for preparation of two Hydro Power Projects in Lesotho, Africa. This will increase the revenue of the company in the ahead future

KEY CHALLENGES:

- Tarini operates in highly competitive businesses and increased competitive pressure may adversely affect the results of operations
- The company depends on the adequate and timely supply of materials and bought-out items at commercially acceptable prices. Any disruptions, delay or increase in prices of such material and bought-out items could have a material adverse effect on the business
- The company has Low advertising and visibility and hence, very difficult for it to capture new clients or retain the existing one
- It works on the international projects along with the domestic one, so any currency fluctuation will impact the top and bottom line of the company
- The business of the company is highly elastic with the changes in the government policy and hence, any new development on the policy front will affect the operating performance of the company

Stock Info

Sector	Consulting Service
BSE Code	538496
No of shares (Mn)	9.02
CMP (Rs.)	41.00
Face value (Rs.)	10
Mcap @ Rs.41.00 (Rs. Cr)	36.98
Book Value (Rs.)	14.66
52 week High / Low	34.25 / 42.00

Pre-issue Shareholding (%)

Promoters	69.39
Bodies Corporate	14.06
Individual	15.00
Others	1.55

Relative Valuation

The sales of the company has been declining due to the descent performance of an economy and infrastructure industry over a period of time. However the company maintains its operating margin of around 50 per cent since its inception. With the new government coming into the center, we can see major upcoming infrastructure projects, which will help the company to tap the market and boost its revenue base in the future. The new government has imposed new reforms for the power sector in this union budget. This would increase the spending in power sector and we can see some benefits coming to the company in the years to come.

Relative Valuation (Rs. In Lacs)

Y/E	FY14YTD	FY13	FY12
Sales	70.00	76.70	122.16
EBITDA%	62.9	70.7	51.6
PAT%	3.4	(0.1)	0.9
ROCE%	2.2	3.1	3.3
RONW%	0.2	0.0	0.1
ROA	0.1	0.0	0.1
Debtors days	NA	NA	NA
Inventory days	NA	NA	NA
Interest coverage	1.1	1.1	1.1
Debt / Equity	0.5	0.4	0.3
EPS	0.03	(0.00)	0.02
Book Value	14.66	14.63	14.63

- Dhanuka Commercial Limited, a Non Deposit taking NBFC primarily engaged in the business of advancing loans and investing/trading in securities opened the issue for subscription on 22nd May 2014. The issue was subscribed 1.34 times out of which Retail category was subscribed by 1.34 times while Non Retail Investors was subscribed by 1.35 times.
- Tarini International Limited engaged in the business of providing financial and technical consultancy related to Hydro Power generation, Transmission and Distribution and Infrastructure opened the issue for subscription on 9th June 2014. The issue was subscribed 1.00 times out of which Retail category was subscribed by 0.74 times while Non Retail Investors was subscribed by 0.53 times.
- Powerhouse Fitness and Realty Limited engaged in the business of operating gym filed a draft prospectus for a public issue of Rs. 7.20 crore. Equity shares are proposed to be listed on the SME Platform of the BSE. The company intends to use issue proceeds to set up f Six additional Gyms in Western and Eastern Suburbs in Mumbai, for general corporate purposes and to meet the expenses of the issue.
- Western Agro-tech Innovative Limited engaged in the business of Western Agro-Tech Provider of Green House, Net House and Poly House filed a draft prospectus for a public issue of Rs. 3.30 crore. Equity shares are proposed to be listed on the SME Platform of the BSE. The company intends to use issue proceeds to establish Agro based Hi-tech Unit/ Green Houses, to setup Plant/ Machineries and Building, to set up Research & Development and to meet the expenses of the issue.
- BDR Buildcon Limited engaged in the business of construction, development and promotion of real estate projects as well as dealing in all kinds of real estate projects primarily relating to the residential sector filed an Information Memorandum. Equity shares are proposed to be listed on the Institutional Trading Platform of the NSE Emerge.
- Naysaa Securities Limited engaged in the business of financial services offering wide range of products & services covering equity broking and equity derivatives to all kinds of investors filed a draft prospectus for a public issue of Rs. 1.50 crore. Equity shares are proposed to be listed on the SME

Platform of the BSE. The company intends to use issue proceeds to expand domestic operations and network of branches, enhancement of margin money maintained with the exchanges, for general corporate purposes and to meet the expenses of the issue.

- Currently 68 companies are listed on SME platforms of BSE and NSE while 7 companies are listed on ITP Platforms of BSE and NSE.

FORTH COMING IPOs

Name of the Company	Exchange	Issue Size (Rs. crore)	Issue Price (Rs. Per Share)
Naysaa Securities	BSE	1.50	15
Western Agro-tech Innovative	BSE	3.30	10
Powerhouse Fitness & Realty	BSE	7.20	30
Encash Entertainment	BSE	4.39	40
Starlit Power Systems	BSE	2.95	18
Bansal Roofing Products	BSE	2.04	20
Vishal Fabrics	BSE	15.63	45
Bhanderi Infracon	BSE	6.50	125
Carewell Industries	BSE	4.96	15
Shareway Securities	BSE	4.99	14
Sirohia & Sons	BSE	3.60	12
Oasis Tradelink	BSE	6.00	30
Ekdant India	BSE	4.03	10
Anubhav Infrastructure	BSE	9.00	15
Prabhat Telecoms (India)	BSE	26.60	80

Tamil Nadu govt launches projects worth Rs 75 cr

In a move to boost the micro, small and medium enterprise (MSME) sector, Tamil Nadu Chief Minister J Jayalalithaa inaugurated the new corporate office of the Small Industries Development Corporation Ltd at Guindy Industrial Estate in the city at a cost of Rs 54.50 crore, and projects worth a further Rs 21.4 crore.

The new Sidco office houses a modern training complex for an entrepreneurship development institute and new or additional buildings for 12 district industries centres.

The training complex for the entrepreneurship development institute has been constructed at a cost of Rs 5.15 crore. The institute is equipped with a 'smart' class room, a conference room, a library and a hostel facility to house 30 persons who may want to do short courses.

MSME sales soar in south India – CRISIL Report

CRISIL has analysed the performance of 5,890 micro, small, and medium enterprises (MSMEs) across India from 2010-11 to 2012-13 (refers to the financial year April 1 to March 31). The analysis reveals that the average sales of these CRISIL-rated enterprises grew to Rs 2,243.43 lakh in 2012-13, from Rs 1,506.83 lakh in 2010-11, at a compound annual growth rate (CAGR) of 22.02 per cent over this three-year period. This in turn was surpassed by the 32.87 per cent CAGR of the nearly 1,200 CRISIL-rated MSMEs in south India - i.e., Tamil Nadu, Kerala, Karnataka and Andhra Pradesh (including Telangana). Average MSME sales in these states grew to Rs 3,299.53 lakh in 2012-13, from Rs 1,882.83 lakh in 2010-11.

As the figure indicates, the key contributors to south India's growth story are mainly MSMEs from the information technology or IT (43 per cent), agro-processing (35 per cent), and pharmaceutical (28 per cent) sectors. Sales growth in the agro-processing sector was driven mainly by pulses (53 per cent), cashew (33 per cent), and paddy (30 per cent). Hyderabad emerged as the key growth driver in both IT (42 per cent) and pharmaceuticals (36 per cent), followed by Chennai (37 per cent) and (14 per cent) respectively for these two industries.

Big potential for SME partnerships between India and Gulf region

Traditionally, India enjoys cordial relations and cooperation with the Gulf Cooperation Council (GCC) that includes Saudi Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates, Oman and Yemen. The GCC-India bilateral trade has increased from $145 billion in 2011-12 to $158 billion in 2012-13, reflecting a growth of nine per cent.

While the region's substantial oil and gas reserves are vital for India's energy needs, it also offers Indian MSMEs compelling business opportunities in sectors like agriculture and food processing, real estate development, energy, petrochemicals and infrastructure - particularly ports, airports, railways, road transport and.

Increasing bilateral trade can give opportunities for Indian MSMEs to explore GCC markets. The SME sector is one of the fastest growing segments in GCC. It contributes over 60 per cent of the UAE's GDP and provides around 86 per cent of their employment in the private sector.

Essel Finance enters SME financing with new NBFC

Essel Finance, the financial services arm of Subhash Chandra-promoted Essel Group, has launched its SME financing business through a newly-established non-banking financial company (NBFC) – Essel Finance Business Loans Ltd.

The company with its highly specialised financial solutions that focus on micro entrepreneurs and small and mid segment growth oriented enterprises is aimed at becoming one of the leading players in micro, small and medium enterprise (MSME) lending sector.

Flipkart to Tap 50,000 SMEs with FISME and NCDPD Industry Body Tie-Ups

Indian online marketplace giant Flipkart announced a tie-up with small and medium enterprise (SME) promotion bodies in an attempt to boost manufacturing and entrepreneurship in the country.

The company signed a Memorandum of Understanding (MoU) with an industry body promoting SMEs, the Federation of Indian Micro and Small and Medium Enterprises (FISME), and a handicraft design promotion body, the National Centre for Design and Product Development (NCDPD).

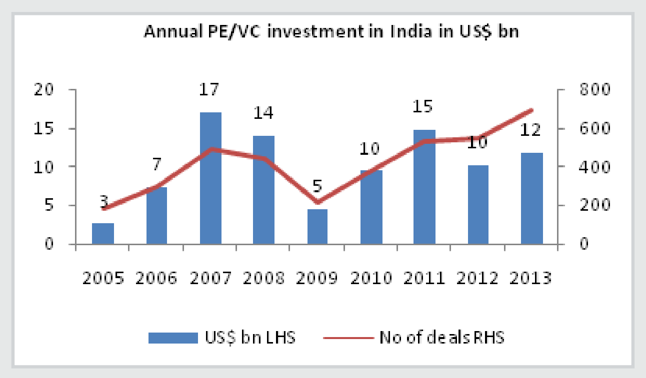
The Bangalore-based firm will provide micro, small and medium entrepreneurs in India infrastructural support in data analytics, marketing and customer acquisition to help them scale their business

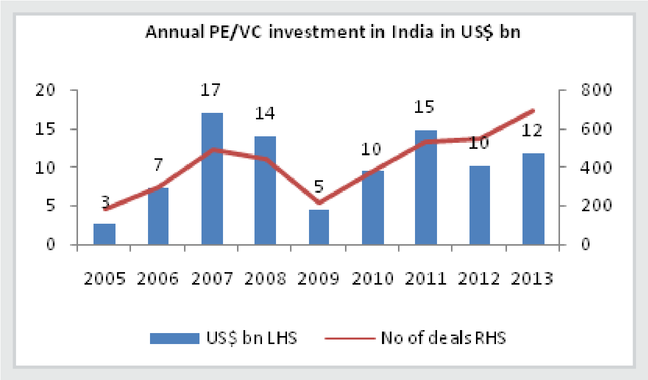
WHAT PE/VCS LOOK INTO BUSINESSES WHILE INVESTING?

Introduction:

Getting a company off the ground or its expansion requires money and raising the right kind of finance is still difficult for the companies in India. Private equity is an increasingly important source of finance for companies with high-growth potential. The goal of private equity is to recognize and help more businesses achieve their objectives for growth by providing them with finance, strategic advice and information at critical stages of their development.

Indian PE industry is maturing with around 300 funds with significant increased inflows of over US$ 80 bn during the last cycle between CY05 -CY13. Fund vintages have carried unique learning depending on economic and growth conditions. It is found that, Sectors with high exposure to policy decisions faced pressure across private equity funds' portfolios as can be seen in the below graph. Investments into Telecom and Energy sector have dramatically impacted in the last years.





The Indian PE market continues to be dominated by minority investments, but the mix is slowly and steadily moving towards buyouts. The market seems to be rationalizing, and valuations have shown signs of tempering. However, the overall level of competition in deals has not reduced, primarily due to a paucity of good-quality deals. General Partners (GPs) are taking more time to get comfortable with the fundamental value-creation potential of possible investments and doing more comprehensive diligence including all aspects of the business.

Private equity players typically examine below factors before investing into any Company:

The company should have presence in a sector having 'Less Government and More Governance' mean - a company's growth should not be hindered due to any of the policy moves by the central or state government. There are large capital intensive projects, which could generate high IRR in the long term but, high project beta is associated with it. Hence, it is advisable to examine the risk-reward ratio before investing.

- Strong market position and sustainable competitive advantages:

  This may seem obvious, companies that are market leaders with sustainable business models are first prioritized investments among the private equity players. This can be characterized by high barriers to entry, high switching costs, and strong customer relationships.

- Multiple avenues of growth:

  It is always helpful to have a balanced and diverse growth strategy, so that a company's success is not completely reliant on one driver. This could include growth through the introduction of new products, increasing in the number of locations, new customers, increasing the penetration of current customers (upselling products), exploring adjacent industries, and expanding into new geographies, among other possibilities.

- Stable, recurring cash flows:

  Due to the reliance on high leverage, PE firms must find companies with stable and recurring cash flows in order to have sufficient cash flow to service all of its debt requirements. This requires to have relatively low exposure to seasonal fluctuations in cash flows, as well as low sensitivity to cyclical fluctuations (i.e., relatively immune to economic downturns and / or commodity prices).

- Low capital expenditure requirements:

  Companies with low maintenance capital expenditure requirements provide management more flexibility in terms of how it can allocate the company's capital and run its operations: investing in growth capital expenditures, making bolt-on acquisitions, growth in its core operations, or give back capital to its shareholders in the form of a dividend. Capital-intensive businesses will typically generate lower valuations from private equity firms since there is less available capital (after interest expense), and there is increased financial risk in the deal.

- Favorable industry trends:

  Private equity firms are continually searching for companies that are well-positioned to benefit from attractive industry trends, since it results in above market growth and provides stronger equity return potential as well as stronger downside protection for the investment. Examples include increasing automation, changing customer habits, adoption of a disruptive technology, digitalization, changing demographics, increasing regulation, etc.

- Strong management team:

  A strong management team is crucial to success as private equity firms will provide strategic guidance but will almost exclusively rely on management to execute their operating strategy. If a company does not have a strong management team, the private equity firm must have a replacement ready before even seriously contemplating the investment.

- Multiple areas to create value:

  In addition to the characteristics above, a good target candidate will also have multiple areas where the PE firm can create additional value. Examples include selling underperforming assets, increasing the efficiency of operations, pricing optimization, organizational structure, and diversifying the customer base.

Investment Process:

Proactive Deal Sourcing
- Fund Team and Sponsor networks
- PE track record of 20+ years
- 27 of 45 investments made sourced on proprietary basis

Investment Qualification
- Sizeable, quantifiable markets with strong growth prospects and barriers to entry
- Leading industry players
- Dedicated management teams with proven track records
- Sustainable growth and profitability with no technology risk
- Attractive entry valuation

Preliminary Apporval
- **No ----- REJECT**
- **Yes ----- PROCEED**

Business Due Diligence
- Interviews with management, board members, suppliers, customers, competitors, etc.
- Site visits
- Financial analyses and forecasts
- Operational review
- Management team review

IAC Review
- Investment Advisory Committee includes Indian PE pioneers
- No ----- REJECT
- Yes ----- PROCEED

Accounting and Legal Due Diligence
- Costs of third-party reviews to be borne by potential investee companies

Structuring and Risk Management
- Alignment of interests
- Legal and contractual provisions
  - Budget approval rights
  - Co-sale, tag-along, drag-along and mandatory IPO rights
  - Acquisition approval rights
  - Board membership

Investment Monitoring
- Board representation
- Regular investee company reporting
- Benchmarking

Exit
- Identification of alternatives prior to investment
- Multiple exit options to include trade sales, strategic sales, IPOs and secondary offerings

Typical PE Term Sheet:

After having a due diligence of portfolio investment; PE / VCs will go for term sheet, if they find it suitable and adds value to their portfolio basket. A term sheet implies the conditions of a business transaction, as proposed by a party. It may be either binding or non-binding. A term sheet typically includes conditions for financing a startup company. The key offering terms in such a term sheet includes:

- Valuation Structure and Shareholding Pattern post investment
- Use of Proceeds
- Valuation protection; Rules for future equity funding
- Restrictions on transfer of shares; ROFO, ROFR
- Due Diligence Framework
- Non-Compete Agreement
- Breach of Contract / Misrepresentation
- Tag Along Rights
- Liquidation Preference
- Composition of Board and Committees
- Super Majority Provisions
- Exit Clauses – IPO, Strategic Sale, Sale to Third Party, Drag Along

Exit routes:

- IPO:

  Initial public offering is the method whereby the company's shares get listed on the stock market for the first time, so the investor will be able to sell its shares to the public. This is one of the most popular exit strategies used by private equity providers, due to the fact that when the proper market conditions are available, this method is likely to enable the investor to realize the highest return on its investment.

- Trade Sale:

  Another commonly used exit route is the trade sale in which the private equity investor sells all of its shares held in a company to a trade buyer, a third party often operating in the same industry as the company itself. This method is preferred by private equity providers mainly because it provides a complete and immediate exit from the investment.

- Secondary Buyout:

  In the case of a secondary buyout, the company is sold by a private equity investor to another private equity firm. In other words, the particular nature of a secondary buyout lies in that private equity houses appear on both sides of the deal.

- Leveraged Recapitalization:

  Leveraged recapitalization is a partial exit method, whereby the private equity investor is able to extract cash from a business without actually selling the company. This is achieved by re-leveraging the company i.e. substituting some of the company's equity with additional debt.It is usually done by the company raising money by borrowing from a bank or issuing bonds, which amount is then used to repurchase the company's own shares from the investor.

Most Active PE Investors in 2013:

By Value

- Qatar Foundation Endowment: $1.26 billion
- KKR & Co: $760 million
- Baring PE Asia: $676 million
- GIC Singapore: Over $650 million
- Apax Partners: $420 million

By Volume

- International Finance Corporation – 11 deals
- GIC Singapore – 5 deals
- Norwest Venture Partners – 5 deals
- IDFC Alternatives – 5 deals
- IIFL– 5 deals

Conclusion:

Overall, 2013 saw deal values rising, but it was a dif? cult year for private equity in India, as both fund-raising and exits proved to be challenging. The tough macroeconomic situation and the slower-than-expected pace of exits are forcing several market participants to get back to the drawing board and rework their strategy. PE funds are sharpening their focus on the best-quality deals based on their investment philosophy and are investing in relationships with promoters and management teams to conclude at reasonable valuations. In addition, the emphasis on value creation after the acquisition has gained more importance. The PE industry anticipates that favorable results in the general elections will spur a series of economic initiatives and lead to policies thatwill promote further investment in multiple sectors to boost both short- and long-term growth.

What's in Press?

BSE sees SME boom on its platform post Rs 10k crore start-up fund

BSE has said the Rs 10,000-crore venture capital fund for start-ups and MSMEs announced in the Budget will help boost its SME platform as it expects more small companies to approach it to raise capital.

"We are looking at more and more SMEs to get listed on BSE SME Platform to raise funds and list themselves," BSE Managing Director and Chief Executive Ashishkumar Chauhan said.

At present, there are 61 SMEs listed on BSE's dedicated SME platform, which was launched in March, 2012. Of these, 20 are traded on the platform and their combined market capitalisation stood at Rs 7,448.25 crore as of July 11.

The BSE was the first bourse to launch a dedicated platform for SMEs and start-ups in March 2012 after the regulator Sebi allowed small companies to get listed without an IPO. It launched an institutional trading platform for this in November 2013. The NSE followed suit in September in the same year when its platform Emerge went live.

This development came after the Budget 2012 had announced that start-ups and SMEs could get listed on the bourses without bringing IPO.

Consequently, capital markets regulator Sebi decided to permit the listing without IPO and trading of specified securities of SMEs, including start-up companies, on institutional trading platform on the exchanges.

Sebi notified new provisions and issued a detailed circular to facilitate such listings last October.

Meanwhile, industry experts hailed the Budget proposal to set up a Rs 10,000 crore start-up fund, saying the move will spawn an era of entrepreneurship and innovation in the country as the small and medium industries are the backbone of the economy.

"The proposed venture capital fund will give a big boost to new generation of entrepreneurs who are innovative, but facing crunch in capital, which in turn will lead to lot of path-breaking ideas getting transformed to reality, especially in the technological field," serial entrepreneur and founder of the only publically traded cloud computing firm 8KMiles Suresh Venkatachari said.

According to the SME listing norms, a company would be eligible for listing if it has not completed 10 years after incorporation, and its revenue has not exceeded Rs 100 crore in any of the financial years.

In addition, the company should have got an investment of at least Rs 50 lakh by an alternative investment fund, or a venture capital fund, or by a merchant banker, or an angel investor, or a specialised international multilateral agency, or a public financial institution, among other such investors, according to Sebi.

Source: Economic Times

Quotes

"Banks will discover the importance of the SME segment for profitability and growth and new models to serve the SME segment profitably will be found, as more than three-fourths of the segment is still waiting to be served."

H R Khan,
Deputy Governor, Reserve Bank of India

"An announcement was also made in the Budget to form a committee for the financial architecture for MSMEs. Now, we will talk with the concerned stake-holders to take forward the SMEs growth, and it is likely to be completed within next three or four months"

Madhav Lal,
MSME Secretary

SME Market Statistics

SR NO	COMPANY	CLOSING#	%RETURNS*	52 WEEK LOW	52 WEEK HIGH
1.	Ace Tours	35.60	122.50%	19.50	47.25
2.	Agrimony Commodities	9.85	-1.50%	8.60	15.75
3.	Alacrity Securities	7.45	-50.33%	6.10	13.25
4.	Amrapali Capital	41.00	-59.00%	39.00	103.00
5.	Anisha Impex	20.15	101.50%	11.60	29.70
6.	Anshus Clothing	3.66	-86.44%	3.50	16.98
7.	Ashapura	131.50	228.75%	69.00	142.50
8.	Bansal Roofing	30.50	1.67%	30.50	32.00
9.	BC Power	20.00	11.11%	17.15	22.80
10.	BCB finance	25.25	1.00%	25.05	25.35
11.	Bothra Metals	25.70	2.80%	18.25	34.20
12.	Bronze Infra	63.20	321.33%	5.80	63.20
13.	Captain Polyplast	73.00	143.33%	33.00	74.00
14.	Channel Nine	490.00	1860.00%	40.45	508.00
15.	Chemtech	14.50	-3.33%	14.00	15.50
16.	Dhanuka Commercial	27.90	179.00%	20.40	40.80
17.	Comfort Commotrade	8.75	-12.50%	8.25	9.95
18.	Eco Frendly	421.30	1585.20%	28.75	446.00
19.	eDynamics	123.80	1138.00%	32.25	221.55
20.	Esteem Bio	499.00	1896.00%	72.80	645.00
21.	GCM Capital Advisors	46.50	132.50%	33.55	46.5
22.	GCM Comm	11.00	-45.00%	7.55	21.25
23.	GCM Securities	573.00	2765.00%	119.00	574.00
24.	HPC Biosciences	565.75	1516.43%	69.90	652.00
25.	India Finsec	9.97	-0.30%	9.55	19.40
26.	Jointeca Education	21.50	43.33%	10.95	21.50
27.	Jupiter Infomedia	31.25	56.25%	25.00	31.25
28.	Karnimata Cold Storage	20.30	1.50%	20.25	30.00
29.	Kavita Fabrics	36.00	-10.00%	33.60	44.90
30.	Kushal Tradelink	25.50	-27.14%	25.50	53.25
31.	Lakhotia Polymers	34.70	-0.86%	34.00	40.80
32.	Looks Health	77.00	92.50%	75.50	437.00
33.	Max Alert	179.90	799.50%	90.00	181.90
34.	Money Masters	8.07	-46.20%	7.33	19.65
35.	Newever Trade	38.00	280.00%	12.20	46.05
36.	Oasis Tradelink	34.10	13.67%	34.10	35.90
37.	Oceanaa Biotek	10.00	0.00%	9.30	11.00
38.	Onesource Techmedia	8.30	-40.71%	3.95	8.70
39.	Polymac Thermoformers	79.20	126.29%	34.75	79.90
40.	R&B Denims	11.90	19.00%	10.55	15.43
41.	RCI Industries	37.00	-7.50%	22.55	48.45
42.	RCL Retail	19.50	95.00%	14.10	49.85
43.	RJ Biotech	37.35	86.75%	21.00	48.75
44.	Samruddhi Realty	48.15	301.25%	26.66	58.00
45.	Sangam Advisors	18.00	-18.18%	18.00	24.95
46.	Satkar Finlease	80.60	347.78%	19.90	80.60
47.	Shri Krishna Prasadam	13.72	37.20%	11.90	13.72
48.	SI VI Shipping	36.65	46.60%	26.10	43.35
49.	Silverpoint Infra	7.10	-52.67%	5.70	14.80
50.	SPS Finquest	79.50	6.00%	71.00	80.00
51.	SRG Housing	20.10	0.50%	16.60	78.54
52.	SRG Securities Finance	22.50	12.50%	20.00	31.00
53.	Stellar Capital	6.70	-66.50%	6.65	21.10
54.	Subhtex	26.00	160.00%	12.00	29.10
55.	Sunstar Realty	197.50	887.50%	35.60	218.00
56.	Suyog Telematics	26.00	4.00%	24.50	26.90
57.	Tarini International	40.25	-1.83%	34.25	42.00
58.	Tentiwal Wires	15.00	15.38%	7.00	15.00
59.	Tiger Logistics	75.00	13.64%	57.00	81.00
60.	Unishire Urban Infra	12.76	27.60%	9.45	21.90
61.	VCU Data	29.00	16.00%	23.10	52.20
62.	VKJ Infradevelopers	102.00	580.00%	15.55	115.65
63.	Women's Next	69.00	6.15%	64.60	81.00
64.	Mitcon	55.10	-9.67%	37.95	60.00
65.	Opal	117.10	-9.92%	97.60	128.45
66.	Sanco	22.90	27.22%	16.55	22.90
67.	Thejo	210.00	-47.76%	208.00	210.00
68.	Veto	63.50	27.00%	50.75	75.00

**Absolute returns since IPO. # Closing prices as on 11th July, 2014 *Source: BSE India Limited, NSE Emerge*

	Closing#	% Returns YTD
BSE SME IPO	919.15	567.11%
TSE MOTHERS	892.26	114.98%
CHINEXT PRICE INDEX	1,359.34	92.72%
FTSE AIM All Share Index	770.22	7.57%
TSX Venture Composite	1022.93	-17.49%
Hong Kong GEM Index	509.88	33.65%

 # Closing Values as on 11th July, 2014

MARKET WATCH

Particulars	Bothra Metals & Alloys	Tiger Logistics	RJ Biotech	RC Industries & Technologies	B C Power	eDynamics Solutions	RCL Retail	Bronze Infra	Eco-friendly	Sunstar Realty
A. Valuation / Market Cap										(Rs. Crore)
Pre Issue Net Worth	20.82	16.34	11.64	25.63	10.29	8.55	5.60	5.02	8.606	5.54
Issue Size	12.21	7.52	5.00	11.52	10.37	15.60	5.80	8.56	7.515	10.62
Market Capitalization*	47.59	3172	35.36	40.33	23.52	268.53	24.00	109.19	1043.35	466.55
B. Price Pattern										(Rs. per Share)
Issue Price	25.00	66.00	20.00	40.00	18.00	25.00	10.00	15.00	25.00	20.00
CMP (Face Value Rs. 10)*	25.70	75.00	37.35	37.00	20.00	123.80	19.50	63.20	421.30	197.50

Particulars	Channel Nine	Max Alert	Samruddhi Realty	HPC Bioscie nces	SI VI Shipping	GCM Capital Advisors	Ace Tours Worldwide	Newever Trade	Looks Health	Captain Polyplast
C. Valuation / Market Cap										(Rs. Crore)
Pre Issue Net Worth	5.56	7.10	4.39	4.80	3.09	25.30	8.71	17.53	0.75	7.36
Issue Size	11.67	8.00	2.60	15.75	6.86	9.00	8.00	6.30	7.20	5.94
Market Capitalization*	760.79	165.50	40.50	902.94	21.08	78.77	45.11	90.99	46.20	54.48
D. Price Pattern										(Rs. per Share)
Issue Price	25.00	20.00	12.00	35.00	25.00	20.00	16.00	10.00	40.00	30.00
CMP (Face Value Rs. 10)*	490.00	179.90	48.15	565.70	36.65	46.50	35.60	38.00	77.00	73.00

Particulars	Esteem Bio	Satkar Finlease	VKJ Infradev elopers	Subh Tex	Ashapura Intimates	Comfort Commot rade	Sanco Industr ies	Veto Switch Gear	Thejo Enginee ring	Mitcon Consulta ncy	Opal Luxury
E. Valuation / Market Cap											(Rs. Crore)
Pre Issue Net Worth	8.56	21.16	5.40	16.43	10.98	4.43	16.43	32.70	25.8	54.42	11.82
Issue Size	11.25	13.51	12.75	3.50	21.00	6.00	4.32	25.00	19.00	25.01	12.00
Market Capitalization*	744.4	153.49	182.07	28.60	255.99	27.96	19.63	105.80	36.05	66.67	66.67
F. Price Pattern											(Rs. per Share)
Issue Price	25.00	18.00	15.00	10.00	40.00	10.00	18.00	50.00	402.00	61.00	120.00
CMP (Face Value Rs. 10)*	499.00	80.60	102.00	26.00	131.50	27.90	22.90	63.50	210.00	55.10	117.10

*Closing prices as on 11th July, 2014
* Source: BSE India Limited, NSE Emerge

UPCOMING EVENTS

Name of Event	Place	Date	Organizer
SME Manufacturers & Exporters Summit	Ahmedabad	23th July 2014	SME Chamber of India
SME Business Club Meet	Pune	26th July 2014	SME Chamber of India
SME Business Club Meet	Ahmedabad	July 2014	SME Chamber of India
India SME Banking Conclave	Mumbai	August 2014	SME Chamber of India
Seminar on Funding SMEs - The Challenges & Risks Within	Hotel Four Seasons, Mumbai	27th August 2014	ASSOCHAM
India SME Manufacturing Summit	Mumbai	August 2014	SME Chamber of India
India SME Manufacturing Excellence Awards	Mumbai	August 2014	SME Chamber of India
Streamlining Export & Trade Finance for SMEs	Mumbai	August 2014	SME Chamber of India
SME Export Excellence Awards	Mumbai	August 2014	SME Chamber of India
SME Finance & Investment Summit	Mumbai	September 2014	SME Chamber of India
2nd National Annual Conference- Export Finance For SMEs	Mumbai	September 2014	SME Chamber of India
2nd National Annual Conference- SME Export Excellence Awards	Mumbai	September 2014	SME Chamber of India
Conference on Private Equity and Venture Capital – Opportunities for SMEs	Mumbai	September 2014	SME Chamber of India

EVENT MEDIA COVERAGE

> Sarthi Advisors Private Limited (Sarthi Group) and WTC India Services Council (WTICS), signed a Memorandum of Co-operation to work exclusively for SMEs' financial inclusion and to facilitate provision of WTISC global services to the Indian SMEs and entrepreneurs on July 3, 2014 at Mumbai

EVENT MEDIA COVERAGE

Sarthi Capital Advisors organized a seminar on “Opportunities for listing of SMEs on Stock Exchanges” in association with BSE Ltd, Way2Wealth Broking Pvt Ltd & FKCCI at Bangalore on July 4, 2014

Mr. Deepak Sharmaa, Group MD Sarthi was one of the eminent speaker at seminar on "Capital Market - The Growth Engine" organized by ICSI at Ahmedabad on June 21, 2014

SARTHI

Bridging the Gap

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