

S-CAP

SME Capital Market Watch



S A R T H I

Bridging the Gap

**An initiative by Sarthi Capital Advisors Private Limited
SEBI Registered Category I Merchant Banker**





Dear Readers,

It is our great pleasure to present the seventh edition of 'S - Cap' - SME Capital Market Watch, an initiative of Sarthi Capital Advisors Private Limited ('Sarthi Capital').

SME Exchanges in India are now more than a year old. 27 companies have got listed on SME Exchange platforms of BSE and NSE. More and more companies are coming forth to explore listing at SME Exchanges. At the same time, market developments are keeping pace with the entrepreneurial will in this space. MCX-SX got the SEBI in-principle approval for setting up of its SME Exchange platform. To broaden the alternative SME capital markets, the policy makers are working on a new platform for listing of SMEs without IPOs. SEBI has set up an expert committee to deliberate on the need and appropriate structure of such an alternative marketplace. While the broad framework is not yet been thrown open for discussion, perhaps this alternative marketplace would enable SMEs raise funds through identified large investors without IPO. In its quest to spread awareness and highlight newer opportunities, S-CAP team would share its analysis at the earliest available occasion.

We are over-whelmed with the magnificent response and wide appreciation by the readers for last six issues of S-Cap. Be it SME entrepreneurs, or professional fraternity or corporate executive, all stakeholders found S-Cap very useful & informative. In this seventh issue of S-Cap we bring to you:

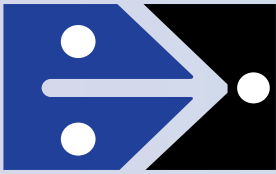
- Researched articles on SME Exchanges – Growing Worldwide, Preparation of Abridged Annual Report and Benefits of accessing Capital Markets to SMEs.
- Highlights of related developments on regulatory, market and other fronts
- View of eminent professionals on markets & SME developments in our guest column
- SME Market Watch updated as on date
- Research Coverage on select listed SME companies
- Latest information and upcoming events regarding SMEs

We trust you would find this seventh issue of S-Cap of immense use and we do invite your suggestions/feedback to make S-Cap even more useful, going forward.

Mahavir Lunawat
MD and CEO

Deepak Sharma
Group MD

Anand Lakhotia
Director



S A R T H I

Bridging the Gap

A one-stop comprehensive solution to SME listing

A Sarthi Initiative



Smelisting.net

Knowledge Portal



SME segment has always been the prime focus of Sarthi Group. "Smelisting.net" is a knowledge portal designed to provide an overall understanding of regulatory framework, processes involved, & benefits of SME Listing with queries, updation, feedback, all at one place.

Salient Features

- Comprehensive content** : Detailed knowledge content on procedural and regulatory aspects.
- Eligibility Calculator** : An innovative features to gauge your eligibility for SME IPO.
- Knowledge Corner** : Provides regulatory & market insights.
- Ask the Expert** : A platform to interact with the experts on SME Listing & related topics.
- What's New** : Latest happenings in SME world
- Sarthi's Research Coverage** : An in-depth research on listed SMEs & prospective IPOs

& many more.....

Email us at: smelisting@sarthiwm.in

Contents

PARTICULARS	PAGE NO.
<u>ARTICLES</u>	1-5
SME Exchanges – Growing Worldwide	1
Annual Report – SME Perspective (Part 2)	3
Benefits of accessing capital markets to SMEs	4
<u>DEVELOPMENTS</u>	7
Market Developments	7
Other Developments	7
<u>GUEST COLUMN</u>	8
Deepak Agarwal	8
<u>RESEARCH COVERAGE</u>	9-10
Thejo Engineering Limited (TEL)	9
Veto Switchgears and Cables Limited (VSCL)	10
<u>MARKETS</u>	11
SME Market Statistics	11
<u>MISCELLANEOUS</u>	12-13
What's in Press ?	12
Quotes	13
Do You Know?	13
Upcoming Events	13

SME EXCHANGES – GROWING WORLDWIDE

Genesis of SME Exchanges

SMEs play a catalytic role in the economic and social development of many developed & emerging economies across the globe. They constitute a major part of the industrial activity in these economies. This is evident with the fact that the SMEs constitute more than 95% of the total entities in numbers while its proportion in the overall industrial output, employment and exports is increasing at a steady pace.



The global trend in recent times is towards the creation of new forms of capital markets specifically designed to meet the funding needs of small and medium-sized enterprises. Recent years have seen the emergence of numerous SME exchanges or platforms, and these are playing an increasingly significant role in development of alternative avenues for raising funds by SMEs. This is a welcome development as greater opportunities are being provided for SMEs to gain access to capital for growth and expansion. Further has potential to boost the small business sector which can have far-reaching economic and social benefits, particularly in developing countries whose economies are often characterized by a high proportion of SMEs.

Considering the lack of avenues for SMEs to raise funds there was an urgent need for developing a dedicated stock exchange/platform for the SMEs in India so that they can raise equity capital easily, quickly and at lower costs. Thus on recommendation of the Prime Minister's Task Force Micro, Small and Medium Enterprises SEBI issued guidelines for setting up dedicated SME exchanges which is expected to provide better, focused and cost effective service to the SME sector & bridge the much needed funding gap. Following this move, BSE & NSE launched their respective SME platforms in India.

Overview of Global SME Exchanges

Most of the SME exchanges across the globe are part of larger exchanges like NYSE, NASDAQ and London Stock Exchange. These exchanges were initially started to promote domestic SMEs but have now transformed into global financing hub. The prominent SME exchanges are AIM of London, Mothers of Japan, GEM of Hong Kong & Catalist of Singapore.

	Indian SME Exchanges*	AIM#	GEM#	Mothers*	Catalist#
Platform / Exchange	Separate trading platform of BSE & NSE	Separate trading platform of LSE	Separate dedicated stock exchange	Separate trading platform of TSX	Separate trading platform of SGX
Foundation Year	2012	1995	1999	1999	2007
No of companies listed	26	3338	183	179	141
Funds raised till date	INR 25.08 Mn	GBP 81.3 Bn	HK\$ 9.6 Bn	NA	NA
Market Capital	INR 1.33 Bn	GBP 63.9 Bn	HK\$ 99.4 Bn	JPY 2,331.3 Bn	S\$ 6.78 Bn

* As on 14th June, 2013

As on 31st May, 2013

Alternate Investment Market (AIM, UK)

The AIM was set-up in 1995 as a sub-market of the London Stock Exchange. The AIM market was originally aimed at UK companies, but today hosts hundreds of overseas companies.

- Over 3000 companies from across the globe are listed on AIM.
- It has relatively few rules to comply.
- It has no minimum size requirements for a company to get listed.
- Companies, whose shares have already been traded on certain rewhose shares have already been traded on certain reputable markets known as AIM Designated Markets for at least 18 months, may be eligible to join AIM.
- Shares can be denominated and traded on AIM in any freely-available currency company chooses.
- Continuous oversight & advice required from the Nominated Adviser (Nomad).



Mothers (Tokyo Stock Exchange, Tokyo)

Tokyo Stock Exchange set up a new platform named Mothers (market of the high-growth and emerging stocks) in the year 1999 in order to provide venture companies access to funds at an early stage of their development and to provide investors with more diversified investment products.

Listing criteria for foreign companies seeking a listing on Mothers was introduced on November 1, 2000, almost exactly a year after Mothers was first established. This move allowed foreign venture companies to raise capital and their corporate profile in Japan, while also allowing Japanese investors access to a wider range of investment opportunities.

The lead-underwriter overseas the application process & ensures that the company satisfies eligibility requirement.

Growth Enterprise Market (Hong Kong)

Over the years, Hong Kong has developed into an internationally recognised financial centre and has provided many Asian and multinational companies with fund-raising opportunities. Growth enterprises particularly those emerging ones, i.e. enterprises that have good business ideas and growth potential, however, may not always be able to take advantage of these opportunities. A great number of them do not fulfill the profitability/track record requirements of the existing market of the Stock Exchange of Hong Kong (i.e. main board of the Exchange) and are therefore unable to obtain a listing. The Growth Enterprise Market (GEM) is designed to bridge this gap.

The GEM does not require growth companies to have achieved a record of profitability as a condition of listing. Besides the listing of local and regional enterprises, international growth enterprises can enhance their business presence and raise their product profile in China and Asia by listing on GEM.

- It offers growth enterprises an avenue to raise capital.
- It offers investors an alternative of investing in "high growth, high risk" businesses.
- It promotes the development of venture capital investments.

GEM operates on the philosophy of "buyers beware" and "let the market decide" based on a strong disclosure regime. Its rules and requirements are designed to foster a culture of self compliance by listed issuers and sponsors in the discharge of their respective responsibilities.



Catalist (Singapore)

The Catalist platform floated by Singapore Exchange's (SGX) has been developed as a sponsor supervised alternative market to the SGX main board. Even though the Catalist was established fairly recently in 2008, the SGX had been operating its previous avatar 'SESDAQ' since 1987. It is ideal for rapidly expanding Singapore or international companies which fail to meet the strict quantitative criteria of the SGX. The Catalist has been publicized as an AIM-like platform for Asian companies.

The Catalist caters to the needs of fast-growing enterprises. Companies seeking a primary listing on the Catalist must be brought to list by approved Sponsors via an initial public offering (IPO). There are no quantitative entry criteria required by SGX. Instead, Sponsors decide if the listing applicant is suitable to be listed.

	BSE SME Exchange	AIM	GEM	Mothers	Catalist
Key Intermediary	Merchant Bankers	Nomad	-	Lead Underwriters	Sponsors
Min Public Float	At least 25% of capital	No Requirement	Market Cap <= HK\$ 30 Mn	Min 500 trading units	At least 10% of capital
Previous track record	Not Required	Not Required	At least two financial years with positive cash flow	Not less than one year	Not Required
Reporting	Half-yearly	Annual	Quarterly	Annually	Annually

Success of AIM Model

AIM is the most successful market for SMEs in the world. Since its launch in 1995, over 3,000 companies from across the globe have chosen to join AIM & has raised over GBP 67 Bn through new & further capital raising. Unlike most other markets, AIM does not stipulate minimum criteria in relation to company size, track record, balance sheet or free float. Instead, all prospective companies need a nominated adviser "Nomad" from an approved register that ensures a company's suitability for AIM and its readiness to be admitted to a public market. The Nomads are advisory firms, approved and regulated by the London Stock Exchange. Liquidity is underpinned by competing market makers. All AIM companies have at least two market makers. In many cases, the Nomad also acts as a market maker.

Success of AIM Model was mainly attributed to following key points -

- Balanced regulation specifically tailored to support the needs of smaller companies
- Wide and diverse range of International investor base
- Geographical reach and wide sector coverage – Companies from 40 different industries from over 28 countries
- Expert adviser network & continued support
- Visibility and profile

The AIM framework proved to be very effective & successful. AIM became a global hub for SMEs given its flexibility. SME Exchange launched in India has been modeled broadly on the AIM platform.

The AIM Model & Indian SME Exchange have largely been on the same lines. The Indian SME Exchange model is fundamentally derived from the AIM model though there are certain differences. The discussion regarding similarities/differences in AIM & Indian SME Exchange models are discussed herewith.

• Eligibility Requirements

Similar to Indian SME Exchange, AIM model has lower legal and regulatory compliance requirements and certain advantages compared to main board of the LSE. The success of the alternative AIM framework, projected as having greater regulatory flexibility & efficient processes set up by the exchange. This may be evident from the fact that the number of companies migrating from the main market to AIM is much larger than those migrating from AIM to the main market.

• IPO Process

The requirements of Indian SME Listing Framework are distinct from the AIM. Contrary to Indian Model, AIM framework requires disclosure as well as continuous listing requirements to be consolidated in one document. The LSE provides for an AIM listing guide on its website (AIM Guide), which explains the listing and disclosure requirements for a company as well as the role of intermediaries in the process. In India, the SME Listing Framework is governed by SEBI (ICDR) Regulations and SME Model Listing Agreement.

Also Indian SME Exchange framework also includes aspects such as minimum application value of INR 1 Lakh, standardized market lots for IPOs, subsequent secondary market trading, minimum of 50 allottees. Such requirements do not exist under the AIM Rules.

• Corporate Governance Compliance

In Indian SME Exchange model, Clause 52 of the SME Model Listing Agreement governs the Corporate Governance requirements & requires SMEs to meet specifications on board composition, appointment of independent directors, composition of board committees and their terms of references. Similarly, the requirement to intimate the stock exchanges of all material events is also present in the same agreement.

Though AIM doesn't have a specific detailed corporate governance norms, it broadly follows "Quoted Companies Alliance Guidelines for Smaller Quoted Companies, 2010".

• Key Intermediary

The role and obligations of the merchant bankers in a SME listing process are greater than those on the Main Board. Apart from the task of ensuring adequacy and accuracy of the disclosures in the offer document, merchant bankers have the responsibility for submitting a due diligence certificate, certain additional confirmations, market making for 3 years & underwriting of at least 15% of the issue size.

The AIM listing framework provides for the concept of the NOMAD. The Nomads are advisory firms, approved and regulated by the London Stock Exchange. It is the responsibility of the NOMADs to assess the suitability of the company & to facilitate compliance with all listing requirements under the AIM framework including corporate governance norms. The AIM also provide for an indicative checklist of certain diligence tests and verifications methods in order to satisfy the required conditions. As the NOMADs are monitored by the LSE, the exchange can take disciplinary action against the NOMADs where it is in breach of its obligations. The obligations of the NOMAD persists even post-listing in an advisory capacity. Such an arrangement is not envisaged in the Indian context, except mandatory market making for a three year period.

Can Indian SMEs list overseas ?

Euro issue is a mode of raising funds by an Indian company outside India in foreign currency. The word 'Euro' does not appear to have any significant or special meaning, nor is it a legal term. Under a euro issue, the Indian company can issue depository receipts (DRs) overseas to public or identified investors and raise funds in foreign exchange. The DRs so issued could be listed or unlisted. Historically Indian DRs have been listed on Luxemburg Stock Exchange which is one of the smaller stock exchanges in Europe and which has most lenient listing requirements and in which the costs of listing and operation is relatively low. However, of late other stock exchanges like Singapore Stock Exchange, AIM, etc. are becoming popular and many companies including Indian companies, are going in for listing their depository receipts on such stock exchanges. Subscriptions to the euro issue can come from any part of the world except, of course, India.

In India, euro issue is under automatic route. No specific approval is required for a euro issue per se from either RBI or Central Government. It is treated as direct foreign investment in India and accordingly all norms relevant to FDI apply.



Euro issues are governed by Foreign Currency Convertible Bonds and Ordinary Shares (Through depository receipt Mechanism) Scheme 1993. In 2005, the scheme was amended and mandated the issuers to ensure simultaneous listing of their shares on Indian bourses, if not already listed. Thus only listed companies can come out with a euro issue.

Since the aforesaid Scheme do not distinguish between the companies listed on the Main Board or SME exchange, even the companies listed on SME exchanges can go for euro issues. Thus listing on SME exchanges enables dual listing on Indian Exchanges as well as foreign exchanges.

Concluding Remarks

SME Exchanges have been developing globally with conscious efforts being taken especially by emerging economies. India is no exception. Indian framework for SME Exchange appears to be a balanced and sustainable model. The Indian model is conceptualized after thorough analysis of global SME capital markets, especially AIM (UK). However risk & uncertainties attached with AIM model are higher. The concerns regarding AIM model were mainly attributed to its highly liberal terms for new issuers. These concerns have been adequately addressed by SEBI while formulating the Indian framework & promoting SME Capital Markets.

The measures like simplified process, reduced reporting & compliance requirements, post listing handholding by merchant bankers, underwriting, market making etc. aim to ensure liquidity & protection to investors making this model balanced and sustainable. The Indian SME markets possess a huge potential given that the next leg of growth for this economy is expected from SME sector. What's now needed is an increasing awareness and knowledge sharing so that more and more SMEs can reap the benefits of SME Capital Markets. Needless to mention, policy makers should continue exploring further ways and means to make SME Capital Markets even more attractive and to widen the SME investor base.

- Rohit Nerurkar

ANNUAL REPORT – SME PERSPECTIVE (PART 2)

Companies listed on SME Exchanges have an option of sending abridged annual report instead of full annual report to its shareholders. In our last edition, we had provided an insight into preparation of annual report from the perspective of newly listed SME companies. In continuum, we present this article covering inter-alia purpose / benefits of an annual report, legal framework relating to abridged annual report and matters to be included in an abridged annual report.

Company's annual report is an important tool for engaging with the investors and provides information on the health of the company to shareholders, stakeholders, the media and community. Understanding the purpose of the annual report can help one ensure that the report contains pertinent information of the company concerned.

Purpose of the Annual Report

- **Provide Financial Information**

An annual report provides information on the company's performance during the financial year. As touched upon in the last edition's article, an annual report typically includes balance sheet, profit and loss account, cash flow statement, directors' report, management discussion & analysis and corporate governance report. Financial notes are required to be added to explain accounting methods the company uses to report and record its transactions. Additional information found in notes may detail how the company allocates pension plan contributions, how equipment has depreciated over time or more detailed information about stock option compensation.

- **Enables Performance Appraisal**

Annual report enables performance appraisal of the company by comparing the performance of the current year with that of the previous year(s). Detail analysis can be carried out with identified key financial parameters evidencing the current year's performance. Specific steps taken by the company, for instance, steps for increasing sales, starting of new product lines, reducing costs and enhancing productivity could be demonstrated through analysis of financials on absolute basis as also through a relative comparison.

- **Base for Peer Comparison**

Annual report provides data necessary for comparing the performance of the company with that of other companies in the same sector and industry. Thus it serves as the base for peer comparison

- **Management Analysis of Business & Way Forward**

Annual report can be used as a medium for informing investors about the management's opinion on the business of the company. The management perception on business performance, future prospects, strengths and weaknesses, opportunities in their industry and key challenges the company faces or may face. It also includes information on how the management plans to overcome the key challenges it faces and emerge as a superior organization.

- **Corporate Governance & Social responsibility parameters**

Under Clause 52 of SME Listing Agreement, listed SMEs are required to include a report on Corporate Governance in the annual report. The Corporate Governance Report inter-alia includes a brief statement on the company's philosophy on code of governance, details of Board of Directors, Audit Committee, Remuneration Committee, Shareholders Committee, general body meetings etc. Also companies can disclose various initiatives undertaken to discharge their corporate social responsibility.

- **Statutory & Other Disclosures**

Annual report is a tool to make not only statutory disclosures but also other disclosures that management wishes to make voluntarily.

- **Highlight Achievements**

Annual report provides information on the company's vision, mission, history and summarizes the company's achievements. Besides financial achievements, other achievements could also be included such as research advances, market share gains or honors awarded to the company or its employees. Such disclosures provide added comfort to the shareholders and other stakeholders and they take pride in participating in the company through investments or otherwise.

- **Promote Your Company**

In addition to providing financial information, an annual report could also serve as a marketing tool for the company. Use of a specific theme, such as a historical milestone or a focus on improving lives through technology, is often used in annual reports. Inclusion of positive stories from employees and customers or key moments in the company's history interspersed throughout the report can increase readership of the report and appeal to new investors and customers.

- **Other Information**

Annual report introduces the board of directors and key personnel to shareholders. A letter to the company's shareholders generally appears at the beginning of the annual report. The letter is written by the highest authority in the company's administration, such as the chairman of the board or chief executive officer, and generally shares the vision and way forward. It highlights information of particular interest, such as a brief



overview of profits, successful marketing strategies, campaigns, changing business conditions and information about the company's plans for the upcoming year.

Abridged Annual Report for SMEs

As per clause 34(a) of the SME Listing Agreement, companies listed on the SME exchange (Listed SMEs) may send to their shareholders, abridged annual report in the manner set out under section 219 of the Companies Act, 1956, instead of sending a full Annual Report.

What should an abridged annual report contain?

The following are to be mandatorily incorporated in the abridged annual report

1. Abridged Balance Sheet
2. Abridged Profit and Loss Account
3. Abridged Cash flow statement
4. Auditor's Report
5. Salient features of Directors' Report
6. Statement of Subsidiary Companies under section 212 of the Companies Act, 1956.
7. Disclosures to be incorporated in the abridged annual report :
 - The amounts shown in the abridged annual report should be same as in corresponding heads given in the full annual report.
 - Contingent liabilities and commitments should be shown separately.
 - Important notes to accounts or those related to qualification by auditor should be reproduced.
 - If fixed assets are revalued then the amount of revaluation should be shown separately for first 5 years subsequent to revaluation.
 - Any item which constitutes 20% or more of income or expenditure should be shown separately.
 - Any changes in accounting policy.
 - Defaults in repayment of any loans or interest.
 - Any amalgamations, acquisition, restructurings or demerger during the period.
 - Material events affecting the going concern assumption.
 - Investigation and inspection conducted or ordered under the provisions of the Companies Act, 1956.
 - Non compliance with any law.
 - Book value and market value of quoted investments.
 - Details of related party transactions.
 - Details of cash and cash equivalents.
 - Segmental revenue, capital employed and results.
8. Other important aspects
 - Notes in the abridged balance sheet should be given the same number as given in the main balance sheet.
 - Level of rounding off should be same as in main balance sheet and profit and loss account.
 - The abridged balance sheet and profit & loss account should be authenticated in the same manner as the main financial statements.



Other aspects that may be included

The items mentioned above are mandatory requirement for an abridged annual report. But as a matter of good practice and brand building, additional information such as the following could be included:-

1. Profile and pictures of the Directors and top management team
2. Chairman's / CEO's Message
3. Financial Highlights and ratio analysis on important parameters
4. Peer Comparison
5. Significant achievements
6. A brief report on Corporate Governance
7. CSR Initiatives

Concluding Remarks

Annual report, as discussed, is an important communication tool, besides being a statutory document. The flip side of circulating annual report is the year-on-year cost involved. Abridged annual report is an important initiative of policy makers to facilitate smaller companies in meeting with compliance at reduced costs and at the same time serve investor interest. The investors receive important information about their companies. SMEs could save substantial costs which would otherwise be incurred for printing and posting full annual report to all the shareholders. We believe both the current and previous articles on annual report would be of use and provide valuable insights in preparing an annual report.

- Nirav Gala

BENEFITS OF ACCESSING CAPITAL MARKETS TO SMES

The importance of SME sector is well-recognized world over owing to its significant contribution in achieving various socio-economic objectives, such as employment generation, contribution to national output and exports, fostering new entrepreneurship and to provide depth to the industrial base of the economy. India has a vibrant SME sector that plays an important role in sustaining economic growth, increasing trade, generating employment and creating new entrepreneurship in India. Further, the SME sector collectively accounts for 8 per cent of the India gross domestic product and 40 per cent of India's total exports still originate from here. But still, most SMEs encounter numerous challenges especially during their initial days. A common hurdle for most of them is the lack of capital support from the organized lending institutions. Also High interest cost may also have an impact on the profit and loss statement of the Company. On most occasions, SMEs depend on informal sources for their funding requirements like from family, relatives or from local money lenders. However, one cannot depend on this if SMEs are seeking to achieve a higher growth for itself. This roadblock towards receiving capital is slowing down the impressive SME growth story in India.

With the advent of SME Exchange SMEs can now cater to the next stage of growth without excessive interest cost burden by accessing the Capital Markets. Accessing the Capital market also provides various tangible as well as intangible benefits.

In our last edition, we had provided an insight into tax benefits of SME Listing. In continuation, to the same we present this article covering some other important benefits of SME Listing.



SME – Tapping Capital Markets

Going public would provide the SME's with equity financing which they can use for various activities ranging from expansion of operations to acquisitions. It helps not only to raise long-term capital but also get further credit from banks due to stronger balance sheet. SME IPO expands the investor base, and this in turn will help set the stage for secondary equity financings, including private placements. Since, the money is available on long term basis without any immediate repayment obligation, it can be deployed for additional capacity expansion and bridging the working capital gap.

Listing of SMEs will facilitate the promotion and development of SME sector and enhance their competitiveness which enables them to raise equity capital as well as create visibility and transparency. While a SME can also list on main exchange, there are two distinct advantages of using a dedicated SME exchange. First, listing norms are written to specifically suit SMEs. Second, the initial public offer (IPO) process for SMEs is simplified and this means that time taken to prepare for an IPO is much less than for listing on a main exchange.



Media coverage can provide SMEs with greater profile and credibility leading to increase in the value of its shares. Also, the company may start thinking of taking their product global, since they have sufficient money to explore the new markets and thereby have a global visibility.

SME can look to hiring the highly efficient people like any other big corporate and strengthen their team since they will have the sufficient resources which along with high caliber workforce can certainly increase their output. SME can generate more employment opportunities and thereby increase the per capita income of Indian economy.

Another benefit of a SME IPO is that Company can issue Stock options used to attract and retain talented employees.

Options are an important part of employee compensation package in any successful companies, providing motivation as well as reward for success.

Listed shares can be used as a currency for acquisition of on another company , instead of cash,

In addition post listing, it is often seen that companies receive more favorable lending terms when borrowing from financial institutions. The mechanics of listing on a stock exchange (audited balance sheets, being subject to corporate governance norms etc) would address many of the transparency and informational asymmetry constraints that the financial institutions face in lending to the SME sector.

The fair value of an unlisted company may not be benchmarked appropriately, in absence of a market-driven mechanism. The companies listed on a stock exchange are traded and the market forces are expected to establish their fair value or near-fair value. This leads to unlocking or benchmarking of fair value of the SME businesses. Also Becoming a listed company establishes a market for the company's shares, providing its investors with an efficient and regulated vehicle in which to trade their own shares. Greater liquidity in the public market can lead to better valuation for shares than would be seen through private transactions.

Need of the Hour

It is evident that the SME sector is quite a huge section of the economy which cannot be ignored for long. The benefits of an SME IPO do not end once a company is listed. The achievement of listed status is the beginning of a journey that can bring many other short term and long term benefits too. Any company w considering an SME IPO should be aware of these benefits , to help them reach the appropriate decision.



-Abhishek Jain

SME Capital Market Watch

small
Many parts can make a whole.
INVEST THAT MONEY TO REACH YOUR BIG GOAL.

SYSTEMATIC INVESTMENT PLAN (SIP)
Little by little, it can build up to a whole lot more. It all depends on fitting the small parts together with the right plan. SIP allows you to **put aside fixed amounts at regular intervals** over a pre-set term.

By cashing in on the **power of compounding** over a period, it rewards you for your disciplined & responsible approach.

Benefits of Systematic Investment Plan (SIP)

- Allows you to invest small fixed sum of money at regular intervals - **light on the wallet**
- SIP makes volatility work in your favour - **reduces risk**
- Benefit of Rupee Cost Averaging - **get more units at lower NAV, less units at higher NAV**
- Power of compounding comes into play - **the early you start higher are the returns**
- Imparts time - tested discipline to investing - **key to financial success**

An Investor Education and Awareness Initiative by Taurus Mutual Fund

TAURUS Mutual Fund

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

RELIANCE Mutual Fund

Add wings to your dreams

Add opportunities. Add happiness.
Add Systematic Investment Plans (SIP)

An Investor Education and Awareness Initiative by Reliance Mutual Fund

sms charges apply.

To know more, SMS 'SIP' to 561617 | Toll free: 1800 300 11111 | www.reliancemutual.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

To see the future, you must sometimes turn to the past.

As Asia's oldest exchange and India's first, the BSE has played an important role in India's financial history. Building on that rich past, the BSE is committed to being an important part of India's future. Today, the BSE trades on a variety of market segments and offers several advanced technology services. With the technologies now in place and an innovation-driven strategy to move forward, a bright new future is just around the corner.

Market Segments: Equities • Delivery-based Derivatives • Securities Lending & Borrowing
• Mutual Fund Platforms • Exchange-traded Funds.

Technology Services: Internet-based Trading • Co-location Services • Mobile-based Trading
• Real-time Risk Management • Smart Order Routing.

Issued in public interest by BSE Investors' Protection Fund

MARKET DEVELOPMENTS

- **Onesource Techmedia** engaged in the business of distribution and trading of media contents in the form of audio and video cassettes, compact disks etc. opened the issue for subscription on 17th May, 2013. Its Issue was subscribed 1.77 times out of which Retail Individual Investors category was subscribed by 1.70 times and Non Retail Investors category was subscribed by 0.95 times.
- **India Finsec** is an NBFC primarily engaged in the activities of advancing loan and investing/trading in securities, opened the issue for subscription on 24th May, 2013. Its Issue was subscribed 1.40 times out of which Retail Individual Investors category was subscribed by 1.34 times and Non Retail Investors category was subscribed by 1.35 times..
- **Alacrity Securities** engaged in the operations of offering a wide range of products & services covering equity broking, F & O, currency derivatives and depository participants to all kinds of investors filed a draft prospectus for a public issue of Rs. 9 crore. Equity shares are proposed to be listed on the SME Platform of the BSE. The company intends to use issue proceeds for expanding domestic operations and network of branches, enhancement of margin money maintained with the exchanges, brand building & promotional activities, general corporate purposes, public issue expenses.
- **Trine Entertainment** engaged in the operations of delivering games across various console based platforms such as Nintendo, Sony Play stations, XBOX etc. filed a draft prospectus for a public issue of Rs. 5.75 crore. Equity shares are proposed to be listed on the SME Platform of the BSE. The company intends to use issue proceeds for financing the production of mobile social games, acquiring new hardware & software and issue related expenses.
- **Money Masters Leasing & Finance** is a NBFC registered with RBI to carry on NBFC Activities filed a draft prospectus for a public issue of Rs. 2 crore. Equity shares are proposed to be listed on the SME Platform of the BSE. The company intends to use issue proceeds to increase their asset financing operations and for issue related expenses.
- **Currently 27 companies are listed on SME platforms of BSE and NSE.**

Forth Coming IPOs

Name of the Company	Exchange	Issue Size (Rs. lakhs)	Issue Price (Rs. Per Share)
Subh Tex (India)	BSE	1500	20
Finshore Management	BSE	400	60
RJ Bio-Tech	BSE	500	20
Kushal Tradelink	BSE	2775	35
Ace Tours	BSE	800	16
Edynamics Solutions	BSE	1560	25
Alacrity Securities	BSE	900	15
Trine Entertainment	BSE	574	15
Money Masters Leasing & Finance	BSE	200	15
VKC Credit and Forex Services	NSE	1600	NA
Mobme Wireless Solutions	NSE	NA	NA
Sanco Industries	NSE	1400	NA

OTHER DEVELOPMENTS

USD 4mn project launched to promote clean energy among SMEs

The MSME Ministry today launched a USD 4-million project in association with Global Environment Facility to promote energy efficiency and renewable energy among small and medium enterprises. The project will adopt an inter-disciplinary approach involving SME clusters, national ministries, industrial associations, state governments, partner agencies and autonomous research centers in India and abroad to promote innovative technologies in energy-intensive SME clusters.

Five Indian firms chosen by global accelerator 500Startups for its new international batch

500Startups, one of the world's largest accelerators, has announced its new international batch, which has 28 startups from about 15 countries in the world, with the highest number from India. About 71% of the new batch consists of startups from countries such as Jordan, Brazil, China, Israel, Mexico and Japan. While one startup made it from each of the countries, five companies from India are participating in the batch. The startups will get a committed funding of \$50,000 each and a chance to meet investors across the Silicon Valley and New York.

Technologies from Startup Village make a mark at BizSpark

A cloud-technology based social decision-making platform, a device to convert normal TV set into smart TV and a 'gesture-based' touchless interface for Windows have emerged winners of the regional round of the prestigious Microsoft BizSpark Challenge 2013. What is common to all three is that they are innovations by young entrepreneurs being nurtured by India's first telecom technology incubator, Startup Village.



THEJO ENGINEERING LIMITED (TEL) (RESULT UPDATE)

CMP – RS. 370

Financial Year 2013 Results Update:

Thejo Engineering Ltd's (Thejo's) H2FY13 and FY13 results were in line with expectations. Standalone revenues grew 12% y-o-y to Rs. 717 mn driven primarily by 26% y-o-y growth in the services business (conveyor-belt related services). The products business declined 5% y-o-y due to weak demand and cancellation of one large export order. Standalone EBITDA margin increased 149 bps y-o-y due to lower rubber prices (a key raw material) and operating leverage. Standalone adjusted net profit increased 43% y-o-y to 59 mn. Consolidated revenues for FY13 grew 18% to 1,378 mn. Consolidated adjusted net profit of Rs. 78 mn was lower than standalone profit of Rs. 97 mn due to start-up related costs for its Australian subsidiary.

Services business drives FY13 growth, product revenues stagnant

Consolidated FY13 revenues in the services business increased 32% y-o-y, in line with our expectation, as it benefitted from increased outsourcing of conveyor-belt related O&M activities. The products business' revenues, however, increased at 7% primarily due to weak demand. One large export order of ₹50 mn, expected to be executed in H2FY13, was cancelled as the customer's expansion plans were delayed. The management has indicated that Thejo's unexecuted order book stands at ₹600 mn, which provides strong revenue visibility for the next 6-8 months. The demand environment remains monitorable.

Debottlenecking of moulding plant and setting up of lining plant delayed

The company has completed setting up of the polyurethane unit and the R&D unit at a cost of Rs.35.1 mn. However, the setting up of a shed for rubber-lining activities (₹16.9 mn) has been delayed by three months and is now expected to be completed in the first week of July 2013. Debottlenecking of the moulding plant has been delayed by six months and is likely to be completed by September 2013. We have lowered our earnings estimates by 6% for FY14 and by 8% for FY15 to factor in the delays.

Fire in factory may affect H1FY14 financials

A fire in the company's Ponneri factory in April 2013 led to a loss of Rs.41 mn of stock. The management indicated that the stock was insured and it has raised the claim with the insurance agency. Receipt of claims lower than the lost amount may adversely affect the company's financials in H1FY14. The management indicated that there has been no loss of production due to the fire.

Orders:

TEL bagged the contract for Complete Mechanical & Electrical Maintenance and Housekeeping of BH#3 Conveyors from Rashtriya Ispat Nigam Limited, Vizag Steel Plant, Vizag Steel Plant, and Visakhapatnam in Jan for 24 months worth Rs.79.8 Million. Further, as on April TEL bagged 2 orders in Ghana for our corrosion protection products with the idea to make Saudi Arabia as the hub for Middle East market and Brazil for South American market. TEL secured orders for mill liners from mines in Ghana as it is keen to establish a branch/subsidiary in Western Africa to intensify its marketing efforts to capture a larger market space and is also exploring the South American market, particularly Brazil and Chile to establish its footprints in these countries.

Utilization of Issue proceeds.

Particulars	IPO Proceeds (Amt)	Current Status
Setting up a poly-urethane unit at Chennai	68.28 Lakhs	Completed
Expansion of existing facility (Unit I) at Chennai	686.61 Lakhs	Not Available
Setting up R&D Unit at Chennai	283.05 Lakhs	Completed
Setting up a Lining Plant at Chennai	169.02 Lakhs	To be ready in May
Investment in our Australian Subsidiary	642.00 Lakhs	Completed

Stock Info

Sector	Miscellaneous
MCap(Rs.cr)	63.64
Book value	271.80
52 week High/Low	402/297.45
Face value (Rs.)	10

Share Holding Pattern (%)

Promoters	57.08
Institutions	16.80
Body Corporate	2.13
Public & others	23.88

Relative Valuation

We believe that company would be quoting lower estimates for FY14 because of:

1. Delay in capacity expansion will lower revenue targets
2. The fire in factory will also affect FY14 results
3. There is also delay in capacity expansion and weak demand

The fair value implies Price to earnings multiple of 6.5x for FY14 at current market price.

Financials (Rs. In Cr)

Y/E march	FY13	FY12	FY11
Sales	135.50	118.25	98.01
EBITDA%	14.91	12.85	10.23
PAT%	7.20	5.89	3.91
ROCE%	28.79	32.78	24.90
ROE%	24.67	32.36	24.56
Debtors days	99	91	81
Inventory days	111	31	27
Creditors days	37	51	42
Interest coverage	3.57	3.70	3.09
Debt/ Equity	0.48	0.93	1.20
EPS (Rs.)	65.85	75.76	318.64



VETO SWITCHGEARS AND CABLES LIMITED (VSCL) (RESULT UPDATE)

CMP – RS. 52.45

Company is a part of Jaipur, Rajasthan based Gurnani Group of Industries which is the leading business conglomerate having interests spanning over several areas such as manufacturing, export and domestic sales of wires & cables and electrical accessories, real estate viz. construction/development of residential and commercial complexes and hotels.

VSCL is a subsidiary of Veto Electro powers (I) Pvt. Ltd. which deals in Indian Market and supplies products under the brands “VETO” and “VIMAL POWER” through large network of dealers to customers in India as well as select customers abroad. Veto is **India’s first ISI Mark Electrical Accessories** and it is since 1967. It holds a major part of market share of electrical accessories in whole of India.

Especially this brand is very popular in North India and all cities of Rajasthan. Presently VSCL is having its manufacturing unit at Malad Industrial Area, Mumbai and having another large unit at Ranipur, Haridwar. Each and every item is manufactured by using bright annealed Electrolytic Copper and insulated with high graded of PVC that is formulated as per their in house research. Further group sustained the position as a leading supplier of electrical goods in the gulf countries for more than a decade.

Financial Year 2013 Results Update:

The Company has posted increase of 8% in sales including other income but EBDITA slumped 1% to 15.3% during FY 2013 as compared to last year. The Company’s PAT declined by approx. 2% to 7.90% during FY 2013 as the Company changed the method of accounting gratuity from cash basis to accrual basis plus due to increase in tax expenses. Post-tax profit stood at Rs. 5.88 Crores yielding an EPS of more than Rs. 4/-. Below are some ratios which observed changes after the IPO:

Particulars	FY 2013	FY 2012	FY 2011
RONW%	13.6	26.8	24.3
ROCE%	18.7	23.1	16.0
RONW%	13.6	6.3	5.4
Debt/Equity	0.07	0.8	1.3

Achievements:

VSCL have been awarded “Quality Brands India 2013-15” in March 2013 and Mr. Vishnu Kumar Gurnani (Managing Director) has been awarded “Rashtriya Udyog Ratna Award” in March 2013 by National Organization for Commerce and Industry.

Utilization of Issue proceeds:

The Company raised an amount of Rs. 25 Crores through IPO for the various purposes viz. issue expense, general corporate purpose including those mentioned below:

Products		Application
Modernisation of existing facility at Hardwar, Uttarakhand	470 Lakhs	As per the submission made by VSCL to BSE, an amount of Rs. 1889.54 lakhs has been deployed partly in modernization of existing production facility, working capital requirements, brand building and meeting IPO expenses. The balance of Rs 610.96 lakhs have been temporarily invested in fixed deposits with banks
Incremental long-term working capital requirement	1580 Lakhs	
Enhancement of our Company’s brand through advertising and other brand building activities	200 Lakhs	

Investment by funds:

On the day of listing, India Max Investment Fund Ltd invested in 300,000 shares of Veto Switchgears and Cables at Rs 50.45 on the NSE.

Issue Details

Sector	Electrical
MCap(Rs.cr)	83.97
Book value	35.68
52 week High/Low	58/50.1
Face value (Rs.)	10

Share Holding Pattern (%)

Promoters	69.98
Institutions	7.28
Foreign	9.85
Public & others	12.89

Relative Valuation

Companies like Havell’s and Vguard command a P/E of more than 20x and P/BV of more than 4x. Compared to this Veto is trading at 8x and the future prospects looks very positive.

The key challenge is Veto’s scale of operations is small and its product offerings are limited compared to big players in the industry and Veto operations are working capital intensive as reflected in its working capital cycle of 200 days. It has to maintain an inventory of two to three months in anticipation of orders.

Financials (Rs. In Cr)

Y/E march (FY 13)	Veto	Havells	V-Guard
Sales	74.42	4235.48	1363.83
EBITDA%	15.31	12.83	8.33
PAT%	7.90	8.77	4.61
ROCE%	18.74	26.37	27.82
RONW%	13.59	21.35	26.66
Debtors days	99	12	46
Inventory days	151	90	73
Creditors days	32	41	35
Interest coverage	3.40	14.01	4.15
Debt/ Equity	0.07	0.06	0.60
EPS (Rs.)	4.47	29.76	21.08



SME MARKET STATISTICS

SI No	Company	Closing#	%Returns*	52 Week High	52 Week Low
1.	Anshus Clothing	32.75	21.30	37.00	22.50
2.	BCB Finance	25.20	0.80	27.50	24.50
3.	Bronze Infra	10.70	-28.67	20.10	6.20
4.	Comfort Commotrade	38.00	280.00	41.80	10.10
5.	Jointeca Education	15.05	0.33	18.00	14.60
6.	Jupiter Infomedia	25.05	25.25	25.75	21.10
7.	Max Alert	95.00	375.00	99.00	49.25
8.	Looks Health	275.00	587.50	279.00	40.10
9.	RCL Retail	16.10	61.00	16.80	7.55
10.	Sangam Advisors	22.15	0.68	25.85	19.00
11.	SRG Hsg Fin	57.00	185.00	57.00	19.95
12.	Eco Freindly	60.95	143.80	63.95	21.10
13.	Esteem Bio	57.20	128.80	60.05	25.25
14.	Sunstar Realty	24.75	23.75	29.70	21.20
15.	Kavita Fabrics	40.00	0.00	45.25	39.10
16.	Channel Nine	31.80	27.20	33.35	26.25
17.	Bothra Metals	26.55	6.20	29.90	24.85
18.	Lokhotia Polyesters	35.00	0.00	36.60	33.85
19.	GCM Securities	119.25	496.25	131.15	65.00
20.	Ashapura Intimates	74.00	85.00	76.00	46.40
21.	Samruddhi Realty	34.00	183.33	34.70	12.75
22.	HPC Biosciences	54.90	56.86	57.60	37.25
23.	Onesource Mediatech	9.25	-33.93	13.00	8.80
24.	India Finsec	11.00	10.00	11.55	10.00
25.	Thejo Engineering	370.00	-7.96	403.00	297.45
26.	Veto Switch Gear	52.45	4.90	58.00	50.10
27.	Opal Luxury	121.00	-6.92	135.00	112.00

*Aboslute returns since IPO. # Closing prices as on 14th June, 2013

GLOBAL SME MARKET

	Closing #	% Returns YTD
BSE SME IPO	285.58	107.27
TSE MOTHERS	741.75	78.72
CHINEXT PRICE INDEX	1068.15	51.44
FTSE AIM All Share Index	714.03	-0.28
TSX Venture Composite	933.57	-24.70
Hong Kong GEM Index	396.55	3.94

Closing Values as on 14th June, 2013

MARKET WATCH

Particulars	Jointeca Education	SRG Housing	Comfort Commotrade	Sunstar Realty	Anshu Clothing	BCB Finance	Looks Health	GCM Securities	HPC Biosciences
A. Valuation / Market Cap									(Rs. Crore)
Pre Issue Net Worth	9.60	4.90	4.30	5.54	12.70	11.50	0.80	8.56	4.80
Issue Size	5.40	7.00	6.00	10.62	5.10	8.80	7.20	12.18	15.75
Market Capitalization*	15.07	46.06	38.08	49.33	20.42	28.99	165.00	226.46	87.29
B. Price Pattern									(Rs. Per Share)
Issue Price	15.00	20.00	10.00	20.00	27.00	25.00	40.00	20.00	35.00
CMP (Face Value Rs. 10)*	15.05	57.00	38.00	24.75	32.75	25.20	275.00	119.25	54.90
Particulars	Jupiter Info	RCL Retail	Bronze Infra	Eco-friendly	Esteem Bio	Channel Nine	Onesource Media tech	Bothra Metals & Alloys	Ashapura Intimates
C. Valuation / Market Cap									(Rs. Crore)
Pre Issue Net Worth	2.00	5.60	17.40	8.606	8.56	5.56	6.25	20.82	10.98
Issue Size	4.10	5.80	8.56	7.515	11.25	11.67	2.80	12.21	21.00
Market Capitalization*	8.74	19.82	18.49	60.38	85.33	49.32	6.01	49.16	144.06
D. Price Pattern									(Rs. Per Share)
Issue Price	20.00	10.00	15.00	25.00	25.00	25.00	14.00	25.00	40.00
CMP (Face Value Rs. 10)*	25.05	16.10	10.70	60.95	57.20	31.80	9.25	26.55	74.00
Particulars	Max Alert	Sangam Advisors	Kavita Fabrics	Lakhotia Polyester	Samruddhi Realty	India Finsec	Opal Luxury	Veto Switch Gear	Thejo Engineering
E. Valuation / Market Cap									(Rs. Crore)
Pre Issue Net Worth	7.10	4.40	1.14	1.27	4.39	28.78	11.82	32.70	25.8
Issue Size	8.00	5.10	5.10	5.08	2.60	6.00	12.00	25.00	19.00
Market Capitalization*	87.40	13.54	13.89	13.09	23.80	21.39	40.64	87.39	63.52
F. Price Pattern									(Rs. Per Share)
Issue Price	20.00	22.00	40.00	35.00	12.00	10.00	120.00	50.00	402.00
CMP (Face Value Rs. 10)*	95.00	22.15	40.00	35.00	34.00	11.00	121.00	52.45	370.00

*Closing prices as on 14th June, 2013

WHAT'S IN PRESS?

MCX-SX gets Sebi nod for debt, SME trading segment

MCX^{SX} India's New Stock Exchange

been given for Small Medium Enterprises (SME) platform.

In the debt segment, banks, insurance companies, pension funds, provident funds and retail investors can become members of the bourse and trade in this market. There will be separate order books for retail and institutional investors.

According to sources, trading in debt platform would begin from next month, while that SME segment would be launched after receiving SEBI's final approval.

The bigger rivals--BSE Ltd and National Stock Exchange (NSE) are already running SME platforms, while NSE has recently launched a separate unified debt segment. BSE is awaiting the approval of Securities and Exchange Board of India (Sebi) for debt platform.

Besides, the bourse said it has received an "in-principle" approval from Sebi for operationalising the SME platform, which would offer small and medium companies to raise funds from the primary market.

The volumes on MCX-SX, which began trading in February, have been improving in the past few days, it said.

Source : Economic Times

Expert group to come out with norms for SME listing soon: Chidambaram



Finance Minister P. Chidambaram has said a working group of industry experts is soon expected to come out with norms for SME listing without going through the initial public offer route.

The proposal, announced in this year's Union Budget allows SMEs to list on an SME exchange with the issue restricted to informed investors. This is in addition to the existing SME platform on which listing can be done through an IPO and with wider investor participation.

Speaking at the Dalit Indian Chamber of Commerce & Industry's (DICCI) SME Fund launch in Mumbai, he expressed concern that only 25 companies had listed on the SME platforms of the BSE and the NSE so far.

He said that ministries/ departments/ PSUs would procure at least 20 per cent of their requirement of goods and services from micro small and medium enterprises (MSME). Of this, there was a special provision of four per cent for procurement from micro and small enterprises run by scheduled caste and scheduled tribe entrepreneurs. This was about Rs 46,000 crore and would create business opportunities for MSMEs, he said.

(Milind Kamble, Chairman, DICCI and P. Chidambaram, Union Finance Minister at the launch of 'DICCI SME Fund')

"Every branch of a bank must handhold at least one Dalit entrepreneur. With close to one a hundred thousand bank branches, a hundred thousand flowers will bloom," he said.

He pointed out that SMEs were responsible for equitable distribution of income and wealth as they were located in rural areas.

He assured the gathering that he would speak to LIC/GIC/other Government insurers, PSU banks and public finance institutions to invest in the DICCI SME Fund.

Small Industries Development Bank of India has committed to invest Rs 10 crore in the fund. The fund aims to raise a total corpus of Rs 500 crore with the first tranche closing at Rs 200 crore.

Source- The Hindu Business Line



QUOTES



“A working group of industry experts is soon expected to come out with norms for SME listing without going through the IPO route. Also Ministries/ Departments/ PSUs would procure at least 20% of their requirement of goods and services from MSMEs which would create huge business opportunities for MSMEs.”

**Mr. P. Chidambaram,
Finance Minister**

“Earlier, it (the share of MSMEs in the country’s total exports) was 40 per cent, but now it has reduced to 36 per cent due to demand slowdown in western markets. The contribution is likely to be up to 50 per cent by 2017.”



**K H Muniyappa,
Minister for MSME, Government of India**



“India’s New National Manufacturing Policy has been formulated with the twin objectives of enhancing the share of manufacturing in our GDP from the current low level of 16% to at least 25% by the next decade and to create 100 million skilled jobs in the next 10 years by strengthening MSME sector,”

**Anand Sharma,
Minister for Trade & Commerce, Government of India**

DO YOU KNOW?

SME Listing helps reduce cost of Debt Funding.

Listed SMEs receive more favourable lending terms when borrowing from financial institutions. The mechanics of listing on a stock exchange (audited balance sheets, being subject to corporate governance norms etc) would address many of the transparency and informational asymmetry constraints that the financial institutions face in lending to the SME sector. In addition, equity financing lowers the debt burden leading to lower financing costs and healthier balance sheets for the firms. The continuing requirement for adhering to the stock market rules for the issuers lower the on-going information and monitoring costs for the banks.



UPCOMING EVENTS

Name of Event	Place	Date	Organizer
SME Business Delegation	Canada and USA	18th - 30th June 2013	SME Chamber of India
Conference on Private Equity and Venture Capital Opportunities for SMEs	Mumbai	July 2013	SME Chamber of India
SME Summit	Ahmadabad	21st June 2013	Silicon India Events
Startup City	Bangalore	22nd June 2013	Silicon India Events
2nd Annual National Level Flagship Activity INDIA SME BANKING CONCLAVE	Mumbai	August 2013	SME Chamber of India
National Conference on Capital Market Access to SMEs – Strategies and Initiatives	Mumbai	August 2013	SME Chamber of India



S A R T H I
Bridging the Gap

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