An Initiative By:
SARTHI CAPITAL ADVISORS PRIVATE LIMITED, SEBI REGISTERED CATEGORY I - MERCHANT BANKER

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SME Capital Market Watch
September - 2018
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ECONOMY & EQUITY Market

Journey of Private Placement Framework

PVC Pipes Industry

Mandatory Dematerialization for transfer of securities for listed companies

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PREFACE

The Indian economy grew at a 15-quarter high of 8.2% in the April-June quarter of current fiscal on good show by manufacturing and farm sectors, according to government data released.

The growth cemented India's position as the fastest growing major economy, clocking higher expansion rate than China's 6.7 in the same quarter.

India's Central Bank said economic growth was expected to accelerate to 7.4 % in the fiscal year ending next March, bettering the 6.7 % posted last fiscal year, despite risks posed by higher oil prices and global trade tensions.

The crude oil prices have risen to a multi-year high and the Indian rupee has slumped too. Being a net crude oil importer, India is vulnerable to a sharp rise in prices that will affect the import bill and disrupt the fiscal position.

However, rising crude oil price has a direct impact on India's GDP. India could be one of the biggest losers in the world if crude oil hits $85 a barrel. Data from Oxford Economics and Haver Analytics show that if oil price hits even $85 a barrel, it will impact India's GDP between 0.5% and 1% in next two years.

Last month, we organised an equity conclave for SMEs at Chandigarh, which was inaugurated by Hon. Finance Minister of Punjab, Shri Manpreet Singh Badal. We shared the business models and interaction of their management with over 200 local capital market participants.

The small businesses are the growth engines for any economy; our small efforts in improvising the small businesses will set the tone for better days ahead.

We thank for your patronage and look forward to serve you better and better.

Regards,

Deepak Sharma
Group Managing Director

NSE EMERGE

THE SME GROWTH PLATFORM

ARE YOU AN EMERGING ENTERPRISE

Every step, *a milestone*

An opportunity to list on India's premier stock exchange

NSE's SME platform **"EMERGE"**, symbolizes the aspirations of a large number of entrepreneurs in different sectors and geographical locations, who are actively contributing to growth in India, These companies have the potential to unlock value and emerge on a bigger stage. EMERGE can play the critical role of significantly improving access to risk capital for emerging companies. At the same time, this platform will provide investors with exciting opportunities to invest in promising SME's.

EMERGE offers India's best emerging businesses a new and viable option for raising risk capital from a diversified set of investors in an efficient manner.

Emerge eligibility criteria

- Post issue paid up capital (face value) upto Rs.25 crore
- Track record of atleast 3 years
- Positive cash accruals from operations for 2 years
- Positive networth

Why NSE EMERGE

- Credible admission process
- State-of-the-art trading system
- High quality investor information
- SME Mentoring

Benefits

- Higher visibility and profile
- Higher credibility with stakeholders like customers, vendors, employees, etc
- Alternate asset class for investors
- Unlock value of ESOPs to attract and retain talent
- Alternate valuations: Liquidity /exit for investors
- Seamless migration to Main board in future

How do I get started?

- Develop an understanding of the capital markets
- Weigh the IPO option vis-à-vis other options of raising funds
- Make a realistic assessment of your readiness for listing.
- Strengthen your internal processes and systems required for a publicly listed company.
- Crystallise your project and capital raising plans
- Engage with a merchant banker

NSE is committed to operating a market ecosystem, which is transparent, integrity and corporate governance and provides growing investment opportunities, for all market participants.

One of the largest stock exchange globally in equity trades	2,00,000+ terminals across 600 districts
More than 34,000+ trading member branches	Nation-wide electronic market, connecting investors

NSE

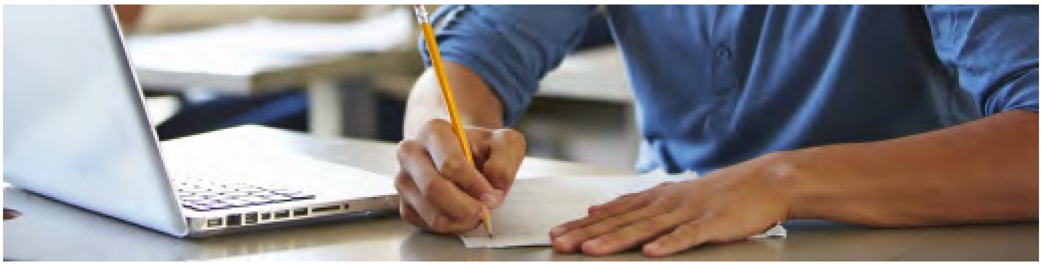
Contact:

Jayesh Taori
Mob: +91 9322542458
Email: jtaori@nse.co.in

Gagandeep Singh
Mob: +91 9930872648
Email: gsingh@nse.co.in

For more details, visit **www.nseindia.com/emerge**

Inside



Economy and Equity Market

Kunj Bansal
CIO & Partner, Sarthi Group

August 2018 ended with a surprise, positive news coming from macro economy with the GDP growth rate for June quarter coming at 8.2%, sharply up from 5.6% in the same quarter last year. Besides the fact of increased economic activity that it reflects, another reason is the lower base of last year ahead of GST implementation. Almost all the sectors of the economy have shown good growth.

Manufacturing grew in double digits at 13.5% from a contraction of 1.8% in the same quarter a year ago, while construction made strong recovery to grow at 8.7% against 1.8% during same period last year. Agriculture also grew at a robust 5.3% in the June quarter against 3% during the same quarter a year ago.

Private consumption picked up (8.6%) in the June quarter, implying a recovery in consumer demand that drives the economy, and a robust double-digit growth (10%) in investment demand indicated factories may be expanding their capacity to meet the additional demand.

Services was one sector which slowed to grow at 7.3% in the June quarter from 9.5% a year-ago. Government expenditure, which has been supporting growth, also decelerated to grow at 9.9% from 13.5% during same period a year ago. Mining value addition (0.1%) remained at the same level as last year.

This data adds to the other positive data that had been coming in from other areas of economy. That includes growing exim trade (though resulting in increased trade deficit alongside) and a softening trend of inflation (temporary, it might be). Indian currency depreciation has been one negative trend in the recent past amidst all the positive news flow, though it will benefit exporters.

Sharply increased auto sales growth (again with the advantage of lower base) supplements the GDP number. Some other sectors that showed good volume growth in June quarter included consumer goods, domestic pharma and cement. Amongst the export oriented sectors, IT witnessed increased growth traction. PSU banks and telecom were amongst the underperformers for obvious reasons.

The equity market had been continuously hitting new highs all throughout August, much to the surprise of almost everybody. In hindsight, the reason for that can possibly be ascribed to such a sharp GDP growth which was ahead of expectations. Market is the smartest of all and probably, has all the information much ahead of anyone else. It looks like, market had a whiff of these GDP numbers and that's why – it kept moving up. Not only large cap, small and mid caps which had been going down till mid July, saw the investor interest coming back and showed good recovery. Some of these were supported by good result from June quarter.

The sharp increase in number of tax returns filed (August 31 was the last day) is another positive surprise and a feather in the cap of India. Over 5.29 crore income tax returns have been filed. This is an increase of over 60% from the previous year. One doesn't know if this increase is due to people wanting to contribute more to the growth of the Indian economy or is it the fear and the after-effect of measures like Demon and continuous watch being kept by regulators which has become much easier, thanks to digitalisation………! Of course, one would expect that the contribution that he is making to the nation building by paying higher taxes does not get taken away in corruption and other wasteful expenditures that the governments, over the year, have been known to indulge-in, in their political interests.

It is always difficult to predict the shorter term directions of the equity market. Suffice it to say that one can't afford to sit out…….!

Happy Investing !!

Kunj B Bansal is Partner & Chief Investment Officer,
Acepro Advisors, Sarthi Group

Mandatory Dematerialization for Transfer of Securities for Listed Companies

INTRODUCTION

The Investors invest in the Securities of the Listed Companies with an expectation that, they will receive a good return on their investments. The investors get back their return on investments by way of dividend from the profits of the Company as well as bonus shares etc. These corporate action benefits are credited directly to the Demat Account of the respective shareholder if their shares are held in a demat form. But the shareholders who hold the shares in physical form do not receive those benefits immediately. The Depositories Act was passed by the Parliament in the year, 1996 which facilitates the conversion of Physical Shares into electronic form or in a demat form. Even after the advancement in the use of technology in maintaining securities in demat form, there are many shareholders who hold shares in physical form and are unable to get the timely benefits of dematerialized shares.

Number of Listed Companies in India

There are about 7000 listed Companies in India. Out of these, 5000 Companies are listed in Bombay Stock Exchange and 2000 Companies listed in National Stock Exchange approximately.

Retail investors own stocks worth Rs 1.24 lakh crore in physical form, while mutual funds hold Rs 45,760 crore worth of paper stock.

Number of Depositories in India

There are two depositories registered with Securities and Exchange Board of India at present.

National Securities Depository Limited (NSDL) and,

Central Depository Service (India) Limited (CDSL)

Notifications by the Ministry of Corporate Affairs:-

Considering the importance of dematerialization of shares and Investor Protection the Government of India, Ministry of Corporate Affairs and the Capital Market Regulator SEBI has taken a lot of measures over the years to promote the use of dematerialized shares over physical holdings.

In the year 2011, the Ministry of Corporate Affairs issued a Draft Rules as Companies (Dematerialization of Certificates), 2011 for mandating the Public Companies and its subsidiaries which have raised money by issue of shares, debentures, by accepting public deposits, stock, bond or any other financial instruments from public, other than from directors of the company, to issue and keep such share certificates, debenture certificates and certificates issued for receipt of deposits, stock, bond or any other financial instruments in dematerialized form only and in the manner prescribed in the Depositories Act, 1996 and regulations made thereunder.

But the Draft Companies (Dematerialization of Certificates) Rules, 2011were withdrawn by the Ministry of Corporate Affairs on the 28th of October 2011.

Reasons for Withdrawal of Draft Companies (Dematerialization of Certificates) Rules, 2011 by Ministry of Corporate Affairs:-

The Ministry of Corporate affairs has withdrawn the Draft Companies (Dematerialization of Certificates) Rules, 2011 because the similar proposal was included in clause 29 of the Companies Bill 2011 then.

SECURITIES AND EXCHANGE BOARD OF INDIA (LODR) FOURTH AMENDMENT REGULATIONS 2018

The depositories, trading members and brokerage houses had requested SEBI to make the holding of shares compulsory only in the demat form to eliminate frauds.

On 8th June 2018, SEBI has notified vide Notification No. SEBI/LAD-NRO/GN/2018/24 by issuing SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FOURTH AMENDMENT) REGULATIONS, 2018 that except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

To bring in further alignment, SEBI has also amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') which deals with transfer or transmission or transposition of securities.

According to this amendment, the requests for share transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Purpose of this amendment

- To prevent the fraudulent transfer of securities and for ensuring more transparency in the share transfer as well as shareholdings.
- Quick transfer of securities improves convenience and safety of transactions for investors.
- To ensure that, the listed companies shares are traded in the demat mode only and the benefits from the Corporate Actions like dividend and Bonus shares is reached to the shareholders directly.
- Eliminating fraud and manipulation in physical transfer of securities

Date on which this amendment will come into effect:-

These regulations shall come into force on the one hundred and eightieth day from the date of its publication in the Official Gazette. i.e. after the 5th of December 2018. This Notification is applicable only to the Listed Companies. There will not be any transfer of physical shares after 5th December 2018. The shareholder can sell his shares held in physical form until December 5th, 2018. The holder can continue to hold his shares in the physical form but he cannot transfer the same in physical form. The Shareholder has to mandatorily convert his shares into demat form to sell or transfer his shares after the 5th of December 2018.

Instances of Fraud in the Capital Market

Parsoli Corporation Limited case:-

In this case, the Securities Appellate Tribunal debarred the Company and its promoters from accessing the securities market directly or indirectly for a period of seven years for fraudulently transferring the shares of the shareholders who held their shares in physical form, by forging their signatures and also on the basis of forged/duplicate share certificates.

Recently, there was another instance of fraud done by the share transfer agent with respect to unclaimed dividends.

According to the News Paper report, last year Sharepro Services, a share transfer agent, was alleged to have defrauded several companies. The Unclaimed dividends worth crores of rupees were illegally withdrawn by a few Sharepro employees. Instead of crediting or sending dividends to their rightful owners, Sharepro executives conned the banks into transferring the dividends into other accounts held by them.

How this Fraud had taken place:-

The Companies are required to publish a list of people whose dividends are unclaimed. The fraudsters use this data and mostly target those accounts in which the dividend is unclaimed for several years.

Once they get information about unclaimed securities, mostly of a deceased holder, they use fraudulent methods to make forged documents, such as a voter ID or PAN card in the name of the deceased holder. With this ID proof, they open a bank and demat accounts.

These kinds of frauds are taking place because the shares are held in the physical form. If the shares are held in a demat form then the benefits from corporate actions such as Dividends, share warrants, Issue of

Bonus shares will be credited directly into the demat account. There will be fewer chances for fraud.

Most of the Benami holdings are held in the shell Companies. It is very difficult to find the real ownership of the Shares and the shareholders are untraceable and there is no transparency in the shareholdings of the Company.

Benami

The term "Benami" is derived from the Persian language. "Benami" means property without a name. Benami property or assets is a reference to a property or assets whose actual owner is not the person in whose name is the particular asset is registered.

Shell Companies

Earlier in the month of September 2017, the Ministry had struck off about 200,000 Companies that were suspected to be shell companies and directed banks to restrict the operation of bank accounts of such companies by the directors of such companies or their authorized representatives.

Shell Companies, though not defined under the Companies Act, are those that adhere to basic company laws and are used to avoid taxes and convert black money into white.

Shell Company is a corporate entity without active business operations or significant assets. They are often created to avoid taxes and many big companies create shell corporations to avoid taxes without attracting legal actions.

But many shell companies park black money, carry out illegal transactions and sometimes act as facilitators of money laundering. Often, shell companies remain untraceable and happen to be the vehicle of choice for money launderers, bribe givers and takers, tax evaders and financiers of terrorism.

Usually, these Shell Companies don't file the Income returns or Roc Returns in a proper and timely manner. Many shell companies are manipulating the Accounting transactions before filing their Returns

According to the News Paper report, one shell company has been found to have as many as 2,100 bank accounts and there are about 50 companies which had multiple banks accounts ranging around 450, 600, 900 and 2,100 etc.

Conclusion

Dematerialization of shares provides numerous benefits to the shareholders, some of which are:-

1. The risks pertaining to physical certificates like loss, theft, forgery and damage are eliminated completely with a DEMAT account.
2. The lack of paperwork enables quicker transactions and higher efficiency in trading.
3. Trading has become more convenient as one can trade through computers at any location, without the need of visiting a broker.
4. The shares that are created through mergers and consolidation of companies are credited automatically in the DEMAT account.
5. As all the transactions occur through the depository participant, a trader does not need to communicate individually with each and every company.
6. There is no need for stamp duty for transfer of securities; this brings down the cost of transaction significantly.
7. One can also choose to take a loan against securities which are held in a DEMAT account by offering it as a collateral to the lender.

A DEMAT account holder can buy or sell any amount of shares. However, there is limit on the number of transactions done using physical securities.

Therefore, SEBI has taken a good initiative by making it mandatory to dematerialized shares of listed company for transferring the same. This will gradually lead to dematerialization of all the listed shares held in physical form and it will eventually prevent the Securities market related fraud.

-Sneh Velani ■

Journey of Private Placement Framework from Moderate to Stringent

Every company at some point needs to increase its share capital. While there are many methods to infuse capital in the company, the companies often take recourse to private placement for allotting shares and increasing their capital as it is the only method by which the companies can approach to outsiders without making a public offer.

What is Private Placement?

Private Placement is a funding round of securities which are sold not through a public offering, but rather through a private offering, mostly to a small number of chosen investors.

The Companies Act, 2013 ('the Act') defines Private Placement as "any offer or invitation to subscribe or issue of securities to a select group of persons by a company (other than by way of public offer) through private placement offer-cum-application, which satisfies the conditions specified in section 42 of the Act".

Startups and SME Companies who face difficulties from obtaining sufficient finance from banks and financial institutions, preferential allotment becomes the lifesaver at times. Since decades the Company Laws had moderately controlled the preferential allotment done by the Companies and over a period of time these laws have become stringent significantly.

The main requirement prescribed under the Companies Act, 1956 was to obtain approval in favour of the preferential allotment by the shareholders of the Company through special resolution. This too only applied to preferential allotments by public companies and not private companies. The board of directors of the private companies was vested with the authority to raise capital under the Companies Act, 1956. The Companies Act, 2013 came in to effect from April 01, 2014. The new law under the 2013 Act, the procedure for private placement has become comparatively more structured, time oriented and transparent. The law for private placement of securities is codified under sections 42 and 62 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Rules").

Essentially, section 42 and the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 contain the complete code for private placement. However, rule 13 of the Companies (Shares Capital and Debentures Rules), 2014 prescribes certain mandatory secretarial compliances in case of various modes of issue of shares under section 62 which includes Private Placement too. Therefore, a company making private placements must also comply with section 62 of the Companies Act, 2013.

Ministry of Corporate Affairs enforced Section 10 of Companies (Amendment) Act, 2017, amending Section 42 of Companies Act, 2013 ('the Act') and amended the Companies (Prospectus and Allotment of Securities) Rules, 2014 to substitute Rule 14 dealing with private placement with effect from August 07, 2018.

Section 42 has been completely replaced by new section but there does not appear to be any major change in the provisions. The earlier section 42 did not specifically state that offer under private placement should only be made to 'identified persons', though it was implied in earlier section 42(7). The Company can now make more than one issue of securities to each class of identified persons but, it shall not utilise monies raised through private placement unless allotment is made and the return of allotment (e-form PAS-3) is filed with the Registrar of Companies. The return of allotment shall now be filed within 15 days of allotment.

The impact of substituted Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as follows:

- Details of particulars of offer to be given in PAS-4 shall also be provided in the Explanatory Statement.
- The Companies intending to issue NCDs by way of Private Placement need not seek approval of shareholders by way of separate resolution so long it is within the borrowing limits passed under Section 180(1)(c).
- The Companies are no longer required to file PAS-4 (Private Placement Offer Document) and PAS-5 (Record of Private Placement) with the Registrar of Companies. Thus, e-form GNL-2 will not be filed for Private Placement.
- Timeline for filing return of allotment with the Registrar of Companies stands reduced from 30 days to 15 days in line with requirement stipulated in Section 42(8) of the .
- The requirement of minimum of offer/ invitation per person of Rs. 20,000/- of face value of the securities stands deleted.
- It is mandatory to file Board Resolution passed under Section 179(3)(c) and special resolution passed under Section 42 in relation to the Private Placement Issuance with the Registrar of the Companies in e-form MGT-14 before issuing offer cum application letter. Private Companies are exempted from filing requirement to file e-form MGT-14 under Section 117(3)(g) for resolution passed under Section 179 vide notification dated June 05, 2015. But such Private Companies will also be required to file MGT-14 for Board resolution passed for issue of securities under Private Placement.
- Additional disclosures are prescribed for PAS-4 i.e. Private Placement Cum Application Letter.

Below is the brief procedure for Private Placement under the Act in light of aforesaid amendments:

- Convey Board meeting and pass a resolution under Section 179(3)(c) of the Act for issue of securities.
- File Board resolution passed under 1 above with the Registrar of Companies pursuant to Section 117 (3) (g) of the Act in e-form MGT-14.
- The Board may delegating the power in relation to identifying persons, making of offer addressed to such identified persons, distributing of offer letter, allotment of securities to a Committee of Board or Committee of Management or officers of the Company by passing a resolution at Board meeting. Such resolution shall be filed with the Registrar of Companies pursuant to Section 117 (3) (g) of the Act in e-form MGT-14
- Seeking approval of shareholders by way of special resolution for issue of securities by way of private placement.
  - Separate approval of shareholders shall not be required in case of issuance of non-convertible debentures if the proposed amount to be raised is within the borrowing limits approved by the shareholders under Section 180 (1) (c) of the Act, 2013.
  - Explanatory statement to specify the matters provided in proviso to Rule 14 (1) reproduced hereunder:
    - Particulars of the offer including date of passing Board resolution;
    - Kinds of securities offered and the price at which securities are being offered;
    - Basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- Name and address of valuer who performed valuation;
- Amount which the company intends to raise by way of such securities;
- Material terms of raising such securities, proposed time schedule, purposes or objects, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects, principle terms of assets charged as securities.

- Filing of resolution passed under 4 above with the Registrar of Companies pursuant to Section 117 (3) (a) of Act in e-form MGT-14.
- Identification of persons to whom offer is required to be made by the Board or Committee/ officers delegated with the power by the Board.
- Ensuring the number of persons to whom the offer is to be made does not exceed 200 in the aggregate in a financial year.
  - The restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.
  - Any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons.
- Recording the names and addresses of the person in the record of private placement maintained in Form PAS-5.
- Opening of separate bank account for receipt of application money.
- Sending of Private Placement Offer cum application Letter in Form PAS-4 to the identified persons within 30 days of recording the name of such person. The Private Placement Offer cum application shall not carry any right of renunciation.
- Every identified person willing to subscribe to the private placement issue shall apply in the private placement and application issued to such person along with subscription money paid either by cheque or demand draft or other banking channel and not by cash.
- Payment shall be made for subscription to securities from the bank account of the person subscribing to such securities in the separate bank account of the Company.
- Company shall keep record of the bank account from where such payment is received.
- Allotment shall be made by the Board or Committee/ officers delegated with the power.
- Return of allotment shall be filed in e-Form PAS-3 with the Registrar within 15 days of allotment including a complete list of all allottees, with their full names, addresses, number of securities allotted and such other relevant information as may be prescribed from time to time.
- Company shall utilize the amount only after filing the return of allotment with the Registrar of Companies.
- Company shall issue share certificates/ debenture certificates within a period of 2 months from the date of allotment.
- Entry shall be made in the register of members/ debenture holders within 7 days of after the Board of Directors or its duly constituted committee approves the allotment of securities.
- If a company defaults in filing the return of allotment within the prescribed period, the company, its promoters and directors shall be liable to a penalty for each default of one thousand rupees for each day during which such default continues but not exceeding twenty-five lakh rupees.
- If a company makes an offer or accepts monies in contravention of Section 42 of the Act, the company, its promoters and directors shall be liable for a penalty which may extend to the amount raised through the private placement or two crore rupees, whichever is lower, and the company shall also refund all monies with prescribed interest to subscribers within a period of 30 days of the order imposing the penalty.

-Nikhil Arya

■

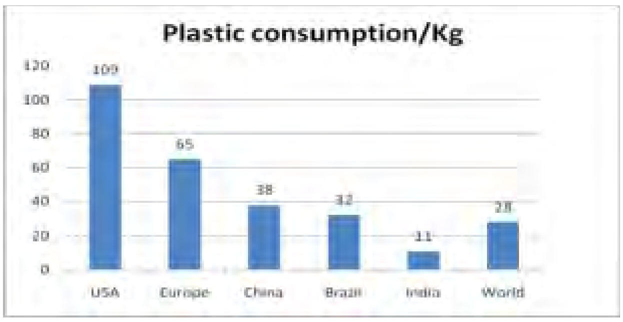
Plastic pipes are majorly used for manufacturing sewerage pipes and agricultural pipes. They are playing a huge role in the Indian growth story and are key contributors in the real estate, housing and agricultural sector. They have been in use for more than 50 years and have more or less replaced metal pipes. The distinct advantage that plastic pipes have is that they are much more reliable and long lasting. They are easy to install, lightweight and do not corrode. Hence they last longer than galvanized pipes.

From the year 2012 to 2017, the piping industry has grown at 10-12% CAGR and has attained the size of Rs 220-230 billion. As per CRISIL forecast for the period 2017-2022 the plastic pipes industry is set to grow at a CAGR of 12-14% reaching a market size of 22MMTPA in volume or Rs 340 billion in value. This is mainly due to the inherent advantages that plastic has over metal which has led to high replacement demand from their metal counterparts.

Growth Drivers of the Industry

Per capita Plastic consumption

India's per capital plastic consumption is just 11kg as compared to global average of 30 Kg indicates India provides a huge opportunity over the long term. Some of the leading countries along with their per capital plastic consumption are presented below:



Use of CPVC (Chloro Poly Vinyl Chloride)

- CPVC as a material has higher chlorine content due to which it can withstand a wider range of temperatures and is ideal for hot water supply. Currently CPVC enjoys 12% market share in the plastic market which is expected to reach 20-22% by 2022. Finolex (leading pipe manufacturers in India) has reported a 70% increase growth in volume of CPVC in the Q1 FY19 indicating healthy trends.

Government Support and schemes (A Growing Opportunity)

Non-Agriculture sector

- According to the Pradhan Mantri Awas Yojna, affordable housing is to be provided to the urban poor with a target to build around 20 million affordable houses by 31 March 2022. A dedicated fund is to be set up for housing under the National Housing Bank (NHB).
- The Swacch Bharat Abhiyaan aims to construct around 19 million toilets by October 2019
- Construction of 100 smart cities will also provide impetus to the industry with financial assistance of Rs 2.04 lakh Crore earmarked in the budget 2018-19.

Agriculture sector

- Persistent focus by government on "Doubling Farm Income" with total allocation to agriculture and farmers welfare ministry has been kept at Rs 58050 Cr (An increase of 12.6%).
- Good monsoon coupled with higher MSP will put more money in the pockets of farmers. MSP has been fixed at 1.5 times the expense borne by the farmers in the budget 2018-19.

- Allocation of Rs 2600 Cr to ground water irrigation scheme Pradhan Mantri Krishi Sinchai Yojna

Urbanization and migration

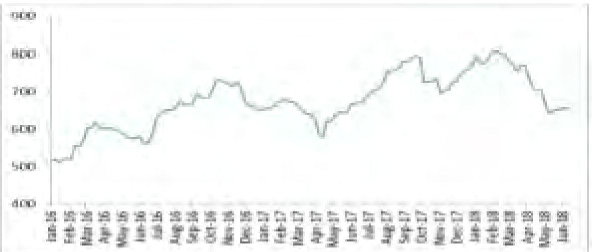
- According to CRISIL estimate, number of people living in urban areas will be about 600 million by the year 2030. Approximately 10 million people migrate to cities each year which will ultimately drive demand for housing, sanitation and water supply and simultaneously PVC pipes.

Financial Analysis

Common method to value plastic pipes business is through relative valuation. Ratio multiples like P/E, EV/sales, EV/EBITDA are used. However, apart from these multiples, one important parameter that needs to be studied is PVC-EDC (Ethylene Di-Chloride) spread and PVC-VCM (Vinyl Chloride Monomer) spread.

PVC resin manufacturing process is carried out by two ways: - EDC route and VCM route. Both the materials are crude derivatives and hence raw material cost for plastic pipe manufacturers is dependent on international crude price indirectly.

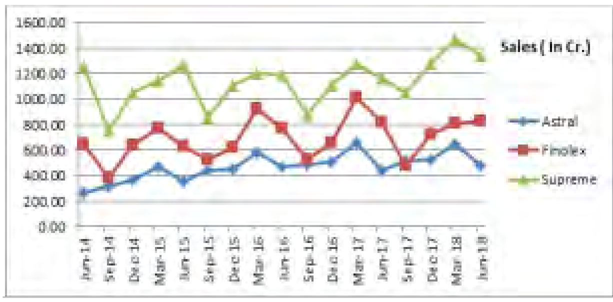
PVC-EDC spread and PVC-VCM spread has a significant impact on profitability as it determines the cost of PVC resin which ultimately is the raw material for the manufacturing of PVC Pipes and fittings.



PVC/EDC Delta (USD/MT)

Leading PVC pipe manufacturers in India include Finolex Industries, Astral Polytechnic, Supreme Industries Limited, Jain Irrigation Systems Limited, and Dutron Polymers etc.

Below is the chart of sales of the last 17 quarters of the leading stocks in the industry,



Seeing the pattern in the chart there is indication of seasonality in their numbers. The sales pick up in the 4h quarter and generally dip in the 1st quarter of the next fiscal year.

Going by the trend and seasonal nature of the industry, it is estimated these stocks to perform below expectations in the next two quarters before giving excellent returns in the 4th quarter of FY19.

Risks Going Forward

The recent order by National Green Tribunal to display lead content in PVC pipes is being seen as the first step towards the eventual ban on the chemical in the pipes. If the ban becomes reality, it is likely to push up the raw material costs by 3-5%.

The volatility in crude prices can have a significant impact on the bottom line of the industry.

Outlook

P/E ratios and EV/EBITDA of leading stocks of PVC Plastic industry are

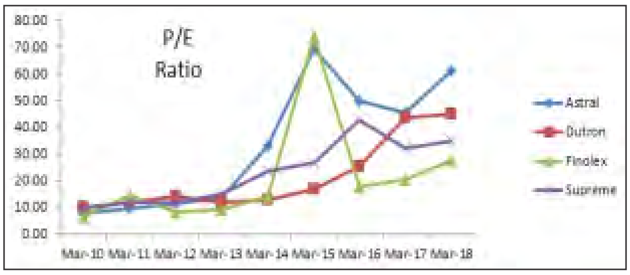
P/E

	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Astral	33.13	69.11	49.76	45.32	61.27
Dutron	12.69	16.71	25.24	43.24	45.03
Finolex	13.95	73.67	17.77	20.35	27.42
Jisl	0.00	51.43	59.37	26.54	28.20
Skipper	0.00	17.53	14.37	25.08	18.73
Supreme	23.35	26.57	42.37	32.19	35.04
Tpl Plastech	14.18	14.61	15.10	35.87	22.32

EV/EBITDA

	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18
Astral	17.49	31.72	24.63	24.80	33.00
Dutron	6.45	10.53	11.63	16.54	19.17
Finolex	6.96	17.92	10.63	12.33	16.02
Jisl	8.42	8.26	7.77	8.25	8.24
Skipper	3.52	8.25	7.69	8.29	8.79
Supreme	11.88	13.08	20.95	18.23	19.25
Tpl Plastech	8.13	8.38	7.07	19.97	14.31

Currently trailing P/E ratio for the industry is 32 and EV/EBITDA ratio is around 16. Companies like Finolex and Astral traded around the multiple of 70 in the year after the elections with around 13% increase in revenue on y-o-y basis during run up to the election. This year already in the first quarter, Finolex has achieved around 13% increase in gross sales (Q-o-Q) basis while Astral has reported about 15% increase in sales on Q-o-Q basis.



Looking at the trend of last 8 years for stocks of this industry coupled with 2018-19 being an election year, the industry is expected to perform better and reach cyclical high.

-Bhaskar Maheshwari

PROIND - Compliance Management Solution

Mr. Harinder Singh
Director, Proind

World Class Company needs, "best-in-class" statutory & regulatory compliance process with an aim to make India a global manufacturing hub, the Prime Minister of India, gave an open invitation to manufacturers and investors across the world to establish manufacturing units in India.The "Make in India" campaign supported with number of initiatives taken by Government of India, like "Skill India", "Digital India", "GST" under indirect tax reforms etc., has exhilarated enormous curiosity among various national and foreign entrepreneurs to invest in India.

Along with large and mid-size Indian companies, India's SME & MSME contributionis criticalto the overall growth. International companies competing in global markets focus on their competitive strengths of costs acceptable to the market; technology& innovation; service delivery; defect free products& services; and operational compliant with statutory & regulatory requirements. Indian SMEs and start-ups have to match globally established standards and bench marks to become "world class".

Compliance requirement

SMEs and start-ups in India shall keep in mind that for statutory and regulatory requirements, compliances relating to Corporate and Labour laws are more critical than other key legislations.There are several compliances requirements that need to be adhered to, failing which there could be consequences of disqualification of directors, attracting of penal provisions and in some cases even imprisonment of the directors and key personnel.

Although it is not mandatory in all cases; but essential part of corporate governance strategy is to establish process for compliance management.

Compliance Process

Any organization, small or large, needs to understand process of establishing, implementing and maintaining key actions for statutory & regulatory risk management:

1. Formation of Compliance Structure

Ideally, each company shall have two tier structure to establish compliance framework in the organization:

- Governance, Risk & Compliance (GRC) team for managing and controlling compliances reporting to Audit/Risk Committee

- Cross functional expert team (CFT) of experts on different category laws from different departments & functions, to identify, manage and comply with statutory and regulatory requirements.

2. Identification & review of legal & statutory obligations

CFT shall fully understand legal & regulatory requirements that apply to an organization and create legal register, which shall contain the following information:

● Title of the applicable act and official source;

● Name of authority controlling particular regulation;

● Brief description of how this legal/regulatory act applies to organization;

● Identification of necessary authorisations, licenses, consents and/or related records needs to be maintained

3. Understanding impact and establishing controls & prevention strategy

CFT shall assess of risk and controls in accordance with the legal / statutory requirements:

● Impact assessment (high, medium or low impact) on the basis of financial, operational & penal impact on company, directors and its key personnel

● Assess current controls in place in response to the legal requirement. In case required, establish / formalize / realign controls (preventive or detective)

● Define frequency of exercising the controls e.g. weekly, monthly, quarterly, annually etc.

● Person(s) responsible within the organisation for compliance

GRC shall review and accept the recommendation made by CFT.

4. Awareness & training of stakeholder

Training employees to prevent and handle statutory risk event shall be mandatory. Organization shall must train their employees, especially in critical areas of Company Act, Listing laws, Labour laws, environmental, health and safety (OHS) regulations. Organization shall consider following trainings to increase awareness and effectiveness of compliance:

- Compliance- among employees whose actions can affect compliance
- Skills enhancement- for employees with responsibilities defined in legal register
- Raisingawarenessfor Top Management - the strategic importance of statutory / regulatory compliances
- Raising general compliance awareness - Organization

5. Execution & Recording

As per defined frequency in legal register, compliance will need to be evaluated through self-monitoring. Self-monitoring includes:

- Providing reports to the competent authorities; in mandatory cases, with a specified regularity and in a duly aggregated form;
- Monitoring of operational conditions and other impacts regulated by permits or general binding rules; and
- Record-keeping of data relating to compliance and obtained through monitoring of any unforeseen circumstances, non-compliance episodes, corrective measures, and complaints from stakeholders

6. Monitoring & Reviewing

GRC team shall develop mechanism to provide signals to alert management in case of non-compliance or increase in risk exposures or trends that could either present opportunities or threaten the achievement of compliance goals.

GRC team shall rely on data driven analysis to support its conclusions throughout this process, and identify the metrics that would be most helpful in predicting risk events.When the threshold or tolerance level for any compliance requirement is breached, it shall trigger review, escalation or management action.

7. Reporting

GRC team shall establish reporting on risk, including reports on at least the following:

- Legal Register - Compliance requirement, assessment and impact analysis
- Change(s) in Compliance requirements
- Compliance control status
- Any major non-compliance or incident

8. Change Management

Any update, amendment, change or additionin statutory / regulatory requirement or event needs to be tracked and managed. GRC team shall formalize process to track updates which has or can impact the organization's business and/or operations. It can be any changes, deletion or addition to the already identified law or regulation; or any other update that though not impacting organization directly but needs to be brought to notice of Board or top management.

These changes shall be immediately handed over to CFT for fresh assessment and appropriate action shall be initiated as discussed in process given above in this article.

Partner for establishing Compliance process

Over the past five years, "Proind Business Solutions Private Limited"has helped and delivered services to more than 70 organization over 1200+ location in establish, implement, maintain and continually improve "Compliance Management" process.

Proind is comprehensive service and solutions provider, with In-house legal and IT teams, who understand legal, process & technology requirements of customers. Proind is partner with Institute of Company Secretaries for delivering and managing "Corporate audit management" tool.

Proind had been featured by "ERP Insights" magazine as one of the 20 most Promising Solution provider. "CIO Review" magazine had also featured Proind as one of the "20 most promising GRC solution providers".

In case you are interested or need any information, please contact Proind @ info@proind.in

■

DEAL CORNER

PVR set to acquire SPI cinemas in a cash cum-stock deal valued at over Rs 850 crore

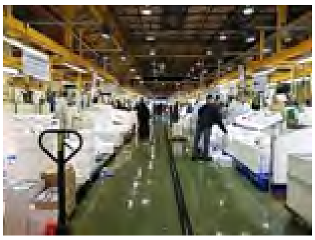
After years of negotiations, Ajay Bijli-led India's leading multiplex chain PVR Ltd. has reached an agreement with South India's premium cinema exhibitor SPI Cinemas to acquire the company at an enterprise valuation of Rs 8550 crore.

In a cash and stock deal PVR will acquire SPI Cinemas, which operates brands like Sathyam Cinemas, Escape, Palazzo, The Cinema and S2, in key markets of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Mumbai.

SPI Cinemas has a network of 76 screens (68 operational and 8 expected to commence operations soon) across 17 properties and 10 cities.

Under the terms of the proposed acquisition, PVR would acquire 71.7% stake in SPI Cinemas from existing shareholders for a total consideration of Rs 633crore, and will issue 1.6 million new equity shares of PVR, constituting approximately 3.3% of the diluted paid up equity share capital of the company for the remaining stake. At current share price of Rs 1,317 per share, PVR will issue new shares worth over 210 crores.

DailyNinja buys out 4amShop in all-cash deal



Hyperlocal subscription-based delivery startup DailyNinja has acquired 4amShop for an undisclosed amount in all-cash deal. This development comes weeks after Bengaluru-based DailyNinja secured USD 3 million(about Rs 20 crore) financing in a round led by Saama Capital.

Hyderabad-based 4amShop operates in the same space as DailyNinja, making early deliveries of household essentials along with milk and groceries. Following its acquisition, all customers of 4am Shop will move to the DailyNinja platform.

Competition Commission nod for Walmart-Flipkart deal

The Competition Commission said it has cleared US retail agent Walmart's proposed acquisition of Flipkart, a deal estimated to be worth USD 16 billion. The approval comes less than 3 monthsafter the announcement of the mega deal, which is also being opposed by various trader organizations. In May, Walmart had announced acquisition of 77% stake of Flipkart in its biggest takeover till date.

Essar signs 15-year gas sale deal with GAIL

Ruia brothers-led Essar Oil and Gas Exploration and Production (EOGEPL) announced that it has signed a 15-year Gas Sale and Purchase Agreement (GSPA) with state-run gas utility GAIL.

According to EOGEPL, the bid for the contract will help EOGEPL monetize its entire coal bed methane (CBM) production of 2.3 million standard cubic metres per day(mscmd) from the Raniganj East block at a globally competitive price.

As per the bid, GAIL offered to pay gas prices linked to 3-month average price of Brent crude. The price will lead to a substantial increase in EOGEPL's topline.

Shale development would benefit greatly due to the synergy with CBM operations, like water requirement and the gas evacuation and handling facilities. About Rs. 7,000crore would be needed to invested for developing the shale gas potential in the block to recover about 1.6 trillion cubic feet.

CCI gives nod to Tata Steel-Bhushan Power & Steel deal

Fair trade regulator CCI has approved Tata Steel's proposed acquisition of debt-ridden Bhushan Power and Steel. The proposed combination involves the acquisition by Tata Steel, either directly or through a wholly owned subsidiary, of up to 100 % of the total issued and paid up share capital of Bhushan Power and Steel, which is presently undergoing insolvency resolution proceedings initiated under the Insolvency and Bankruptcy Code. Bhushan Power and Steel owes about Rs 45,000 crore to its lenders and it was among the 12 non-performing accounts referred by the RBI for insolvency proceedings.

GE Aviation, Vistara sign USD 340 million deal for engines supply

Leading aircraft engine maker GE Aviation has signed a deal worth over USD 340 million with Tata-SIA airline Vistara for supply of its GEnx-1B engines for the latter's Boeing 787 fleet. The engines, known to be fuel efficient and reliable, are expected to be delivered to Air Vistara between 2020 and 2021.

Vistara, the Delhi-based full-service carrier recently placed firm order of six B 787-9(Dreamliner) aircraft with Boeing, besides purchase rights of 4 more aircrafts from Boeing 787 family for its proposed medium and long-haul international operations.

KKR set to buy controlling stake in Ramky Enviro for USD 530 millon

US buyout giant KKR has agreed to buy a 60% stake in Hyderabad-based Ramky Enviro Engineers, a waste management company, for about USD 530 million. KKR will buy shares from the promoter Rami Reddy family and external investors including a private equity firm managed by Standard Chartered and IL&FS.

Ramky Enviro Engineers, set up in Hyderabad in 1994, operates facilities to manage industrial, municipal and biomedical waste and offers integrated environmental services and consultancy.

With 7,800 employees, the company has a presence in 55 locations in 17 states and Union Territories. It has offices in the United Arab Emirates, Singapore and Gabon in West Africa.

Swiggy acquires Scootsy in all-cash deal valued at Rs 50 crore

Increasing competition in the domestic food-delivery sector has provided the appetite for acquisitions in key markets such as Mumbai. The food-delivery firm Swiggy has acquired Mumbai-based on-demand delivery firm Scootsy. Under the all-cash deal valued at Rs 50 crore by several industry executives, Scootsy's brand name is retained in Mumbai.

For Swiggy, which is looking to enter the hyperlocal delivery market, the deal adds value through Scootsy's premium customer base, which is looking to tap into for other delivery categories. It will also add heft to Swiggy's network of 40,000 restaurants. Scootsy's average order value of over Rs 750 as compared with the Rs 350 that Swiggy delivers on its platform, means the deal offers Swiggy a hefty play into both the midlevel and the premium-level market and will it an edge over rival Zomato when it comes to capturing market share outside their respective home grounds.

Scootsy has raised about Rs 25 crore so far from Agnus Capital and Khattar Holdings. While the firm aggregates premium dining options catering to a niche, premium, high-ticket-size food delivery play in the city, 25-30% of its business from non-food hyperlocal delivery operations including daily essentials, flowers and gifting. ■

Anti-Takeover Defenses

A Takeover is a form of an acquisition, wherein the company offers a bid for the purchase of a certain block of the equity of another company (target) to exercise complete control over its affairs. Practically, the acquirer must buy at least 51% or more paid up equity of the acquired company to enjoy full control over its operations.

In order to resist such takeover, the target company's management and board of directors may adopt several anti-takeover tactics in one of the following forms:

1. A company might allot its equity shares or convertible securities on a preferential basis, thereby giving rights to the holder to convert its shares any time into the equity stake of the company, thereby, diluting the ownership in the firm and making the takeover unfavorable for the acquiring firm.

2. The target company may be amalgamated with the other company promoted by the same group to form a larger company. By doing so, the acquisition becomes expensive, and thus, the acquirer finds difficult to acquire the bigger firm relative to the smaller firm.

3. If the company finds, that it possesses certain valuable assets or other belongings which are the cause for such an acquisition, may sell those and become less lucrative for the acquiring firm. This strategy is called as "selling crown jewels."

4. A company may seek help from its friends or find a white knight who might rescue the target firm from the clutches of the acquirer.

Apart from these anti-takeover defenses, there are several other defensive tactics adopted by the firms worldwide. These are as follows:

➢ Poison Pill

The poison pill technique, sometimes also known as a shareholder rights plan, is a form of defense against a potential takeover. The Poison Pill is a structural maneuver designed to thwart attempted takeovers, where the target company seeks to make itself less desirable to potential acquirers.

Poison pill tactics may also be employed to soften the blow of a hostile takeover. As often is the case in hostile acquisitions, the acquiring company will employ abusive takeover tactics, or use its dominant position to put the target company in a very low position. In these cases, poison pills may be utilized to force the acquirer into a position to negotiate, instead of simply forcing acquisition on the target.

➢ Golden Parachute

A golden parachute consists of substantial benefits given to top executives if the company is taken over by another firm and the executives are terminated as a result of the merger or takeover. Golden parachutes are contracts with key executives, and can be used as a type of anti-takeover measure, often collectively referred to as poison pills, taken by a firm to discourage an unwanted takeover attempt. Benefits may include stock options, cash bonuses, and generous severance pay.

Competitors looking to acquire a company with golden parachutes for its top executives may think twice about engaging in a hostile takeover since they would then be responsible for paying out the extravagant termination packages in the event of taking control of the company and replacing the existing management team.

➢ Greenmail

The Greenmail is the anti-takeover tactic undertaken when the target firm buys back its own shares at an inflated price from the unfriendly firm which possesses a large stock of the target company and is threatening a hostile takeover.

Greenmail is like blackmail, wherein the corporate raider demands a ransom amount to release the control over the target company's stock. Actually, the corporate raider has no intention of buying the target company; it just wants to make a profit from the costly buy backs.

On the acceptance of greenmail payment, the corporate raider stops chasing the takeover and do not buy any shares of the target company for a specified time period. Although the target company gets control over its own shares, it may end up with the considerable amount of additional debt, which might have been taken to finance the greenmail.

➢ Pac-Man Defense

A defensive strategy in which the firm facing the threat of hostile takeover "turns the tables" by acquiring its would-be buyer. This defense strategy has got its name from the popular video game Pac-Man, in which the Pac-Man initial objective is to escape the ghosts chasing him and once he consumes the power pill, he is able to turn around and eat the ghosts that are trying to eat him in a maze.

If any firm makes an aggressive or hostile bid on any other publicly traded company, which is not acceptable to the target firm, then it may use all the possible methods to take over the acquiring company. Such as, the target company may purchase the acquiring company's stock by using its war chest. The war chest is the buffer of cash maintained by the company and is kept aside to be used against the uncertain adverse events.

A war chest is usually invested in the liquid assets such as Treasury bills, bank deposits, etc. that are readily available on demand.

➢ Staggered Board

A staggered board consists directors grouped into classes serving different terms in length. A staggered board is established mainly to thwart a potential hostile takeover bid. Three to five classes are the norm. During each election term, only one class is open to elections, thereby staggering the board directorship.

With a staggered board, a director has a staggered three-year term and because only one-third of the directors are elected at each annual meeting, it is extremely difficult to change through a proxy contest. Because it takes both the approval of the company board as well as a proxy shareholder vote to enact a significant change such as a merger or hostile takeover, staggering board elections helps current management and shareholders to maintain majority control of the board of directors.

➢ White Knight

A white knight refers to an investor who protects a firm from an attempted hostile takeover by acquiring the firm. In business, the target firm seeks out white knight investors for a friendly takeover.

In hostile takeover situation, the board of a target firm may invite a friendly investor to acquire the firm under reasonable conditions, thus warding off the hostile attempt and thwarting a takeover bid by an unfriendly firm. The friendly acquisition is an acceptable alternative because the management is generally not replaced by the new board. It suits the goals and needs of the target firm.

➢ Equity Carve out

Through the process of an Equity Carve Out a company tactically separates a subsidiary from its parent as a standalone company. The new organization is complete with its own board of directors and financial statements. The parent company usually retains its controlling interest in the new company. It also offers strategic support and resources to help the new business succeed.

The carve-out is not about selling the business unit outright but, instead, is selling a portion of the equity stake of that business. This helps the parent organization to retain its hold over the subsidiary by keeping the majority equity for itself. The Equity Carve Out allows a company to strategically diversify into some other businesses which may not be its core operation.

The Equity Carve outs are initially created with the idea of maintaining indefinite corporate control over carve-outs. The parent companies reserve their right as long as possible by retaining over 50% equity and block takeovers or increased shareholding by rivals or competitors.

However, when both the companies consider the takeover as a positive step taken towards the success of both the businesses individually, is said to have opted for a friendly takeover often called as an acquisition.

CASE STUDY

Turnaround story of Thermax Limited

Introduction

Thermax Limited (Thermax) came to business in 30th June of the year 1980, headquartered in Pune, India, Thermax provides sustainable solutions in Energy and Environment by the way of standard products in the 6 areas of business, such as Boilers and Heaters, Absorption Cooling, Water and Waste Solutions, Chemicals for Energy and Environment applications, Power and Cogeneration systems and Air Pollution and Purification Thermal's international operations are spread over South East Asia, Middle East, Africa, Russia, UK and the US.

Problem with the company:

During late 1990s company was going through a purple patch .The company had just listed successfully on the bourses, diversified into several areas but not everything at the company looked at its best. Mindset and culture at the company was not at all encouraging, people were complacent and were not ready to move out of their comfort zone. Company had more number of executive directors on the board. This led to a conflict of interest and a tendency to push things under the carpet when explanations were demanded for things going wrong. In the late 1990s, Thermax had got used to what the late Sumantra Ghoshal called "satisfactory underperformance". Simultaneously slowdown hit the company, revenues and profits had stagnated in the early 2000s.

Thermax's largest boiler installation in Thailand.

Financials during the crises at company

in Rs.cr	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Total Income	470	522	530	508	498	504	502	577
Total Expenses	401	451	458	443	434	497	448	498
EBITDA	70	72	72	65	64	8	54	80
PBT	57	54	56	50	42	-10	31	64
PAT	45	44	45	38	32	-13	24	48
Net Block	93	105	114	112	109	99	87	81
Net Current Assets	148	130	152	130	124	136	88	51
Capital Employed	304	318	345	355	394	393	344	356
Net worth	244	277	308	339	355	350	333	356
ROCE	21%	20%	18%	15%	12%	-2%	10%	18%
RONW	19%	16%	15%	11%	9%	-4%	7%	14%
EPS (in Rs.)	18.96	18.28	19.02	16.08	13.57	-5.55	10.08	20.24

Turning point

The immediate trigger for the change was an anonymous letter received by Anu Agah from a shareholder blaming me for her inaction. She had thought that poor performance mainly affected her and her family, the majority shareholders while ignoring the interest of other shareholders. Anu Agah felt that company required external help, this idea faced resistance from the senior management but board sought Boston Consulting Group's advice to steer the company out of the trouble.

What changed at the company?

On the recommendation of BCG

- Company exited from non-core businesses such as transmitters (a joint venture with Fuji Electric), electronic components, software, bottled water (a joint venture with Culligan), lease financing, fans, and the painting systems of the surface coatings subsidiary. The company was restructured into six core businesses in the areas of energy and environment.
- In 2001, Board was reconstituted to bring in more Non executive independent directors and number of working executives on the board was reduced to one, the MD.
- The promoter members stepped down from executive positions, and operational aspects were left to a non family professional team led by the managing director and manned by the chiefs of the various divisions.
- VRS scheme as part of its restructuring exercise was announced. Around 270 persons opted for the scheme. Earlier, about 150 persons were sent out because of non-performance. Along with those who went out with the offloaded businesses, the total employee strength was reduced to 1,200 from the 2,000 before the restructuring exercise.

Anu Agah faced resistance from her employees but the persistence and the vision of Anu Agah to turn Thermax into multi-billion dollar company

Results of the change:

in Rs.cr	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Total Income	1498	2210	3246	3303	3235	4935	5375	4764
Total Expenses	1289	1894	2795	2850	2801	4317	4720	4184
EBITDA	209	316	451	453	434	618	654	580
PBT	193	291	430	419	277	573	601	516
PAT	123	188	281	287	141	382	407	350
Net Block	138	170	326	458	505	516	574	645
Net Current Assets	-67	-158	-155	17	-381	351	589	673
Capital Employed	478	579	736	962	1051	1292	1601	1869
Net worth	478	579	736	962	1051	1292	1601	1869

ROCE	40%	51%	58%	44%	37%	44%	38%	28%
RONW	26%	32%	38%	30%	13%	30%	25%	19%
EPS (in Rs.)	9.69	15.76	23.56	24.11	21.51	32.09	34.15	29.37

After achieving a financial turnaround, company set an ambitious growth target.

Current Status:

In FY 2017-2018, Thermax Group posted revenue of Rs. 4,602 crore as compared to Rs. 4,704 crore in the previous year. Currently company operates in three business segments: Energy, environment and chemical segment of which energy contributes 78% of sales, 14% and 8% respectively. The group has 14 manufacturing facilities across the world, eight in India, two in Denmark, and one each in Indonesia, Poland, China and Germany, making different products to meet the requirements of diverse markets.

-Bharat Agarwal

Market Developments

Incorporated in 2015, Powerful Technologies Limited is engaged in the business of manufacturing/assembling LED TVs, LED monitors and Power Banks. Powerful has offered equity of Rs. 13.55 cr at a price of Rs. 51 per share at NSE Emerge Platform. The issue was subscribed 1.30 times. Face value of share was Rs.10.

Incorporated in 2010, Saketh Exim Limited is a company engaged in the business of manufacturing and fabricating of a wide range of steel products used in Pipe Support Systems, HVAC Systems, Anti-vibration System and Equipment for Industrial, Commercial, Utility and OEM Installations. The company has offered equity of Rs.9.44 cr at a price of Rs.69 per share at NSE SME Emerge Platform. The issue was subscribed 1.30 times. Face value of share was Rs.10.

Incorporated in 1995, Sungold Media and Entertainment Limited engaged in the business of branding. The company offers services like Digital Marketing, Mobile App Development, Graphics Design, Website Design, Photography, Videography, Video Editing, Celebrity Management and distribution services. The company has offered equity of Rs.1.35 cr at a price of Rs.10 per share at BSE SME Exchange. The issue was subscribed 2.02 times. Face value of share was Rs.10.

Incorporated in 2012, Supershakti Metaliks Limited is a company engaged in the business of providing diversified products of steel. The company offers has offered equity of Rs.60.01 cr at a price of Rs. 375 per share at NSE SME Emerge Platform. The issue was subscribed 1.14times. Face value of share was Rs.10.

Incorporated in 1993, Ushanti Colour Chem Limited is a company engaged in the business of manufacturing and trading of Dyestuffs.. The company offers has offered equity of Rs.11.56 cr at a price of Rs.60 per share at NSE SME Emerge Platform. The issue was subscribed 6.24 times. Face value of share was Rs.10.

Incorporated in 2005, Deep Polymers Limited engaged in the business of manufacturing color and additive master batches including antifab fillers, transparent fillers and color fillers etc. The products are used in engineering plastics and compounds and are cost-effective replacements for polymers. The company has offered equity of Rs.15.24 cr at a price of Rs. 40 per share at BSE SME Exchange. The issue was subscribed 1.39 times. Face value of share was Rs.10.

Name of the Company	Exchange	Issue Size (Rs. (Rs. crore)	Issue Price (Rs. Per Share)
Veeram Infra Engineering Limited	BSE	10.74	51
ICL Multitrading India Limited	NSE	17.86	85
Laxmi Goldorna House Limited	NSE	13.8	25
S M Gold Limited	BSE	7.50	30
Rajneet Mechatronics Limited	BSE	4.50	25
ADD-Shop Promotions Limited	BSE	6.23	26
Fusion Industries Limited	NSE	10.61	40
Dolphin Rubbers Limited	BSE	5.2	26
Astra Metal Systems Limited	BSE	18.77	45
Rajnandini Metal Limited	NSE	4.27	26
Kshitij Polyline Private Limited	NSE	87.5	35
Iris Clothings Limited	NSE	11.06	90
Subham Polyspin Limited	BSE	6.00	40
Diksha Green Limited	BSE	13.32	30

Other Developments

RBI board appointments to boost small and medium enterprises.

Appointment of Swadeshi ideologue S Gurumurthy and Sahakar Bharti founding member Satish Marathe on the Reserve Bank of India board is part of a plan to give voice to the small and medium enterprises and the cooperative sector whose interests are often ignored, government sources said a day after their nomination was cleared by the appointments committee of cabinet Apart from RBI governor, deputy governors and the two government nominees, the central board currently has industrialists such as Tata Sons chairman N Chandrasekaran and Sun Pharma MD Dilip Sanghvi on its board, with economist Ashok Gulati providing inputs on the agricultre sector. Plus there are two retired bureaucrats, Sudhir Mankad and PK Mohanty. "Some of the economists who have been nominated in the past have been co-opted and end up giving the same view. At least there will be a different view on issues," a source said. The Gurumurthy, chartered accountant by training, has been associated with the Swadeshi Jagran Manch. He has been a journalist and essayist, writing on themes ranging from Hindutva, banking and finance. Marathe had worked with Bank of India and later became the chairman of United Western Bank, which was merged with IDBI Bank. He also worked as the CEO of Janakalyan Sahakari Bank, apart from serving on boards of several cooperative banks.

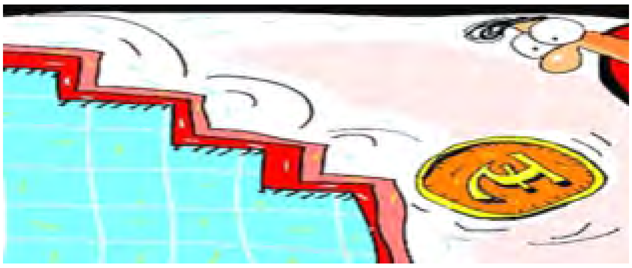
Auto components industry seeks uniform 18% GST on all products

The industry body also advocated for notification for change in the micro, small and medium enterprises)MSME(definition as that would allow for larger number of companies to avail government incentives.

Auto component industry today sought uniform 18 per cent GST across the sector stating that low taxation would lead to better compliance and and larger tax base. The industry, which reported a growth of 18.3 per cent to Rs 3.45 lakh crore in 2017-18, said the lower tax levy would also help in curtailing flourishing of grey operations in the aftermarket. "One of the key demands of the industry has been a uniform 18 per cent GST rate across the auto component sector. Currently 60 per cent of the components attract 18 per cent GST rate, while the rest 40 per cent, majority of which are two-wheelers and tractor components attract 28 per cent," ACMA President Nirmal Minda told reporters here. Automotive Component Manufacturers Association of India (ACMA) further sought creation of a fund to support indigenous research and development (R&D) and technology creation in the component industry. "There is a critical need for creating a fund to support indigenous R&D and technology creation in the component industry as also for technology acquisition from other parts of the world," he added. Besides, it also sought a clear technology agnostic road map for the electric mobility in the country. "As we prepare for the introduction of electric mobility in the country, a well-defined, Technology agnostic road map with clear responsibilities of each stakeholder will go a long way in ensuring a smooth roll out as also leading to creation of a local supply base for the same," Minda said. The industry body also advocated for notification for change in the micro, small and medium enterprises (MSME) definition as that would allow for larger number of companies to avail government incentives. Commenting on the performance of the auto component industry, ACMA Director General Vinnie Mehta said 2017-18 witnessed an upswing in the overall performance of the vehicle industry, despite it facing several regulatory challenges. The component industry, in tandem, posted an encouraging performance with significant growth of 18.3 per cent over the previous fiscal, registering a turnover of Rs3,45,635 crore (USD51.2billion), he added. Further exports, grew by 23.9 per cent in 2017-18 to Rs 90,571 crore (USD 13.5 billion), he added. The automotive component industry contributes 2.3 per cent to India's GDP and has a share of 4 per cent in the country's overall exports.

Rupee jitters bring double whammy for steel sector

The falling rupee will adversely impact the domestic steel sector as import of various raw materials will



become expensive and the cost of servicing debt would also go up, government officials and experts said. The rupee slumped 43 paise against the US dollar to trade at a life-time low of 70.32 on strong demand for the American currency. In general, a weaker rupee supports exports and at the same time protects the domestic industry, including steel, from imports as they become costlier, Joint Plant Committee (JPC) Chief Economist AS Firoz told PTI. He, however, warned that a weak rupee will adversely affect the Indian industry as it has to extensively depend on imported inputs such as coking coal, steel scrap etc. Besides, export volumes also cannot be pushed because of the robust domestic demand of steel, he said. India's total export of finished steel increased 16.7 per cent to 9.62 million tonne (MT) in 2017-18 as compared to export of 8.24 MT finished steel in 2016-17.Domestic steel demand grew at 8 percent in the first quarter of 2018-19, according to JPC. JPC is officially empowered by the steel ministry to collect data on the Indian iron and steel industry. Anjani K Agrawal EY Partner said the weakening rupee will increase cost of debt for many steel producers. "The landed cost of imported coking coal will also rise. Passing through these cost increases may not be easy as steel is largely a domestic business, particularly in long products," he added. At the Interbank Foreign Exchange, the local currency opened at a record low of 70.25 a dollar, down from its previous close of 69.89, and weakened further to trade at a fresh low of 70.32, down 43 paise.

Digital lending penetrates deep into SME sector, where banks dare not go

Despite their significance to the Indian economy, SMEs have been traditionally under-served by conventional financial institutions. Indian SMEs continue to play a vital role in India's economic development. According to MasterCard's Micro Merchant Market Sizing and Profiling Report released in association with the Confederation of All India Traders, the contribution of small businesses to India's GDP is a remarkable 45 percent, which is around three times Corporate India's contribution. The sector is also believed to be employing around 46 crore people and is growing at a yearly rate of 11.5 percent. Despite their significance to the Indian economy, SMEs have been traditionally under-served by conventional financial institutions. Access to business credit at affordable interest rates has been one of the key pain points for the small and medium enterprise sector. Other problems include poor infrastructure, uncertainty and frequent changes in government policies, poor access to useful technology, power outages, and labour issues.

Changes triggered by new policies and digital technology

In the recent years, certain initiatives by the government to incentivise the SME sector have gathered pace. Programs such as Pradhan Mantri MUDRA Yojana, Make in India, Startup India, and Skill India aim to catalyse the growth of small businesses. Further to this, demonetisation in November 2016 forced several small enterprises to decrease their dependency on cash, while leaving a more robust audit trail in their transactions. This economic change led to the digitization of processes and transactions, leading to the creation of digital footprints. These data-generated impressions are leveraged by FinTech lenders to make more realistic and objective evaluations of the borrower's creditworthiness. ■

What in Press

MSME in GST's focus: What's in store the coming months?

At the 28th GST Council meeting, it was pointed out that close to 93% of the total taxpayers filing GST returns, have turnover below Rs 5 crores and their contribution to total GST revenue is less as compared to large companies. This gives scope for Government to look into means for reducing the compliance burden in this sector. This will, in turn, reduce the administration cost incurred and will provide a level-playing opportunity for MSMEs.

The principal issues faced by the sector was adapting to the new regime of indirect tax, GST. The online submission of the GST returns has now been made simpler to suit the sector. To further reduce compliance efforts, quarterly SAHAJ and SUGAM returns have been proposed for those with turnover upto Rs 5 crores. Those with turnover upto Rs 1.5crores, will become eligible to opt for composition scheme, the earlier limit was Rs 1 crore.

Adding to this, the Income Tax Act was amended in the last fiscal where steps were taken to ease the MSME sectors' tax burdens; through a change in the threshold of Section 44AD. Businessmen with turnover up to Rs 2 crore could opt for presumptive taxation. Businesses with turnover in excess of Rs 2 crore are mandated to maintain detailed accounting records. Recently, amidst ample curiosity and anticipation, the 29th GST council on the 4th of August converged to address the issues and challenges surrounding the future of Micro, Small and Medium Enterprises. A special committee has been put in place to expedite the addressing of these concerns. With the setting up of this committee, further reforms in input tax credit claim, the limit for registrations, the reverse charge mechanism etc are expected to take place.

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Formalising MSMEs: New private banks lead MSME lending

With the introduction of the GST, micro, small & medium enterprises (MSMEs) are increasingly getting formalised as well as digitised, a trend that will boost lending to the segment. Lending from new private banks to MSMEs has grown at an impressive rate of 22% in FY18 and the total value of MSME digital lending is likely to touch $250 billion in next five years, according to the BCG-IBA-Ficci Annual FIBAC Productivity Report on Indian Banking Industry 2018.

Advances to small enterprises are currently witnessing the highest growth among sub-segments. The percentage of MSMEs using digital channels has increased to 47% after GST, as compared with 41% before the introduction of GST. At present, digital lending accounts for only 4% of total MSME lending. According to the report, it is expected to rise to 21% over the next five years. This significant jump will close the gap with digital retail lending, which is expected to reach around 48% of total retail lending in five years.

As Uttarakhand Govt set to launch 6 new policies, MSMEs feel this will bring huge opportunities for the sector

Uttarakhand government will unveil six more policies soon to grab investors in the state before commencing 'Destination Uttarakhand: Investors Summit' in the state capital.

This was said by Uttarakhand Chief Secretary, Utpal Kumar Singh on the sidelines of the Uttarakhand Road Show in Hyderabad on Thursday.

He said "the policies which are in the pipeline are Electric Vehicle policy, Anchor unit policy, Ayush policy, Tourism policy, Food processing policy and New IT policy."

Talking about the upcoming Investors Summit in Uttarakhand with KNN India, President of Industries Association of Uttarakhand (IAU), Pankaj Gupta said that government of Uttarakhand is holding road shows in different states to attract potential investors in the state which will bring lot of advantages for MSMEs in the state.

These road shows are curtain raisers for the final show 'Destination Uttarakhand: Investors Summit' which will be held from October 7-8 in the state capital, Dehradun, he added.

He said, with the efforts of government of Uttarakhand, now the state has industry friendly environment and policies which will bring immense benefits for the MSMEs and state as a whole.

India soon to surpass UK to become 5th largest economy: FM

India is expected to surpass Britain next year to become the fifth largest economy in the world, Finance Minister Arun Jaitley said on Thursday.

Speaking at the inauguration of the new building of Competition Commission of India in New Delhi, Jaitley said, "This year, in shear size, we have overtaken France. Next year, we're likely to overtake Britain. And therefore we will be the fifth largest (economy in the world)."

Jaitley further said that India has potential to be among top three economies of the world in the next 10-20 years. Jaitely focused on the growth potential of eastern region of India while speaking on the growth pattern pan-India, "Over the next 10-20 years, we still have a lot of avenues for pushing up our growth. India has seen growth more in the north, south and western parts of the country. The eastern side has to still grow faster. We are expecting to see growth there."

While speaking on the role of CCI in the fast growing Indian economy, Jaitley said, India can already see the ripples of a consumption economy in India.

The exponential growth taking place in several sectors will lead to large number of domestic and international

players. That size of economy is going to expand and some will not comply with fair market regulation, indulge in cartelisation, have vertical or horizontal tie ups, abuse dominant position to impact prices or dilute competition, he said.

Therefore, the regulatory mechanism to regulate all the Mergers & Acquisitions would be required. These changes to be extremely large and the impact on markets is going to be very large, he added.

■

SME MARKET STATISTICS

Sr.No.	Company Name	Issue Price (In Rupees)	Turnover (Rs. In cr)	PAT (Rs. In cr)	Net Worth (Rs. In cr)	RoNW %	P/E as per FY18 PAT	Closing Price as on 17-08-18	Annualised growth rate
1	7NR Retail Ltd.	27	10.08	0.08	10.36	2.06	229.98	26.95	-0.17%
2	A And M Jumbo Bags Ltd.	65	5.24	0.22	0.39	27.97	0.00	65.00	0.00%
3	A&M Febcon Ltd.	18	10.01	0.45	6.34	14.04	0.00	10.20	-45.49%
4	Aarvi Encon Ltd.	54	173.48	7.77	62.57	18.34	13.96	59.50	11.68%
5	Accord Synergy Ltd.	60	64.07	2.85	5.89	36.85	0.00	39.00	-31.68%
6	ACE Integrated Solutions Ltd.	40	21.06	1.27	6.58	20.23	0.00	33.00	-15.90%
7	Active Clothing Co Ltd.	65	119.98	1.86	29.49	9.10	0.00	32.10	-82.86%
8	Aditya Consumer Marketing Ltd.	15	67.00	1.30	18.38	12.51	35.39	166.00	264.59%
9	Aditya Vision Ltd.	15	361.68	1.71	17.37	11.89	14.93	64.10	134.66%
10	Advance Syntex Ltd.	12	72.53	1.06	11.21	16.44	18.57	32.50	59.72%
11	Agrimony Commodities Ltd.	10	9.84	-0.04	13.02	-0.13	0.00	3.00	-23.21%
12	Agro Phos India Ltd.	19	80.18	1.20	37.23	10.89	37.22	36.50	44.46%
13	Ahimsa Industries Ltd.	25	59.29	1.35	12.62	14.03	0.00	21.00	-5.87%
14	Airan Ltd.	45	37.31	5.07	42.09	15.71	292.10	73.50	41.29%
15	Airo Lam Ltd.	36	78.67	1.89	17.15	13.41	0.00	40.00	12.80%
16	Ajooni Biotech Ltd.	30	28.53	0.28	0.97	14.46	0.00	20.00	-47.43%
17	Akash Infra-Projects Ltd.	125	112.31	4.51	67.94	11.29	21.50	75.80	-29.27%
18	AKM Lace And Embrotex Ltd.	25	11.12	0.14	3.07	7.01	0.00	24.50	-2.23%
19	Alacrity Securities Ltd.	15	32.47	0.48	25.80	3.93	39.04	7.25	-13.33%
20	Ambition Mica Ltd.	40	90.90	1.89	28.34	11.63	30.67	34.50	-4.60%
21	Amrapali Capital & Finance Services Ltd.	100	58.08	0.29	81.46	2.17	77.19	43.75	-15.63%
22	Amrapali Fincap Ltd.	120	24.58	0.45	143.05	0.99	204.81	32.00	-34.91%
23	ANG Lifesciences India Ltd.	80	67.67	2.92	7.59	26.76	0.00	71.00	-11.77%
24	Angel Fibers Ltd.	27	84.79	3.11	22.46	10.77	0.00	30.35	29.27%
25	Anisha Impex Ltd.	10	35.09	0.12	16.95	3.27	102.65	23.25	20.72%
26	Art Nirman Ltd.	25	25.71	0.37	13.88	5.73	57.29	23.00	-4.40%
27	Arvee Laboratories (India) Ltd.	61	46.15	1.09	13.95	17.69	30.81	52.00	-27.86%
28	Aryaman Capital Markets Ltd.	12	22.85	1.21	19.10	9.24	22.51	26.10	22.17%
29	ASL Industries Ltd.	35	63.36	0.49	26.10	8.14	0.00	19.05	-36.27%
30	Athena Constructions Ltd.	10	0.47	0.02	7.62	2.76	1545.45	11.90	5.27%
31	Aurangabad Distillery Ltd.	35	40.88	0.68	23.33	7.33	70.69	30.00	-7.96%
32	AVG Logistics Ltd.	105	194.75	4.43	21.82	19.67	0.00	101.00	-10.35%
33	AVSL Industries Ltd.	36	78.39	0.72	12.00	10.20	24.83	29.60	-9.84%
34	Bajaj Healthcare Ltd.	170	230.65	7.82	57.47	16.84	28.66	409.00	46.41%
35	Banka Bioloo Ltd.	115	15.05	1.16	3.98	32.54	0.00	88.00	-43.07%
36	Bansal Multiflex Ltd.	31	47.11	1.37	15.87	12.23	50.27	110.30	212.50%
37	Bansal Roofing Products Ltd.	30	37.90	1.08	10.56	15.63	18.31	33.25	2.51%
38	Beta Drugs Ltd.	85	41.65	5.18	7.38	45.91	0.00	88.65	5.02%
39	Bhakti Gems & Jewellery Ltd.	20	22.80	0.17	6.33	5.75	0.00	19.00	-4.07%
40	Bhanderi Infracon Ltd.	120	16.88	0.54	13.36	3.28	0.00	128.70	1.73%
41	Bhatia Communications & Retail (India) Ltd.	150	124.33	0.53	3.62	22.17	0.00	181.20	46.86%
42	Bindal Exports Ltd.	16	35.24	0.14	8.19	6.27	46.70	13.95	-7.11%
43	Blueblood Ventures Ltd.	50	2.57	0.17	15.23	3.56	73.79	17.00	-34.41%
44	Bohra Industries Ltd.	51	101.50	3.95	74.94	11.62	0.00	28.80	-33.79%
45	Brand Concepts Ltd.	45	62.35	1.44	3.22	22.71	0.00	36.15	-30.23%
46	Cadsys India Ltd.	70	42.57	10.97	28.97	39.07	0.00	61.00	-14.47%
47	Captain Pipes Ltd.	40	45.83	-1.50	8.15	-0.70	0.00	38.50	-1.02%
48	Captain Technocast Ltd.	40	16.66	1.32	5.70	30.02	0.00	54.10	33.02%
49	CHD Chemicals Ltd.	11	43.30	0.35	7.40	9.50	19.55	8.35	-10.80%
50	Chemcrux Enterprises Ltd.	18	29.12	1.50	12.47	23.35	11.93	30.80	46.43%
51	Chothani Foods Ltd.	10	5.92	0.12	3.46	7.96	0.00	4.70	-53.00%
52	CKP Leisure Ltd.	30	10.63	1.65	13.71	18.88	0.00	15.00	-78.16%
53	CKP Products Ltd.	50	148.31	1.40	6.22	27.06	0.00	55.20	7.96%
54	CMM Infraprojects Ltd.	40	201.90	5.88	27.55	18.74	0.00	32.25	-22.19%
55	Commercial Syn Bags Ltd.	24	168.88	6.16	47.88	14.97	8.63	38.50	24.94%
56	Creative Peripherals & Distribution Ltd.	71	210.95	1.34	11.47	16.04	0.00	123.90	50.29%
57	Crown Lifters Ltd.	121	23.51	2.99	28.74	12.56	5.36	75.85	-21.65%
58	CRP Risk Management Ltd.	60	81.02	5.05	29.38	21.58	0.00	51.00	-25.58%
59	Darshan Orna Ltd.	60	11.72	0.11	11.78	1.98	160.66	132.00	41.36%
60	Dev Information Technology Ltd.	42	63.92	2.99	16.19	28.62	0.00	77.40	57.13%
61	Dhanuka Commercial Ltd.	10	2.01	-0.24	18.75	-1.29	0.00	4.26	-18.21%
62	Dhanuka Realty Ltd.	40	15.45	0.74	10.92	10.05	18.09	11.20	-49.64%
63	Dhruv Wellness Ltd.	20	101.92	0.40	6.06	12.19	0.00	72.25	291.17%
64	Diksat Transworld Ltd.	36	9.75	0.22	20.52	2.27	414.88	98.25	71.79%
65	DP Wires Ltd.	75	217.09	5.00	27.84	18.76	0.00	76.00	1.52%
66	DRA Consultants Ltd.	10	17.07	2.29	14.70	29.77	22.17	18.80	40.17%
67	Dynamic Cables Ltd.	40	331.94	7.92	41.28	17.02	0.00	42.85	10.60%
68	East India Securities Ltd.	920	43.16	27.74	261.11	13.81	0.00	963.00	11.04%
69	Emkay Taps And Cutting Tools Ltd.	330	53.39	11.85	84.26	22.06	6.00	805.00	33.89%
70	Escorp Asset Management Ltd.	15	0.01	0.18	8.27	7.05	0.00	15.80	3.92%
71	Euro India Fresh Foods Ltd.	78	48.05	1.36	57.62	3.90	163.49	135.00	47.97%
72	Felix Industries Ltd.	35	5.17	0.17	3.86	12.33	0.00	25.00	-37.81%
73	Filtra Consultants and Engineers Ltd.	42	45.16	1.11	9.18	19.07	13.95	21.70	-17.70%
74	Five Core Electronics Ltd.	140	169.67	1.35	23.19	9.72	0.00	135.35	-12.91%
75	Focus Lighting & Fixtures Ltd.	45	78.67	4.02	11.73	54.21	0.00	155.00	147.64%
76	Focus Suites Solutions & Services Ltd.	18	15.42	1.29	4.54	27.23	0.00	20.95	33.52%
77	Fourth Dimension Solutions Ltd.	30	1491.24	21.98	68.98	67.22	7.13	101.00	59.34%
78	Franklin Leasing And Finance Ltd.	10	4.27	0.25	36.39	1.09	142.23	27.50	53.03%
79	Gala Global Products Ltd.	24	61.40	0.59	17.70	11.15	251.90	39.80	17.52%
80	Ganga Pharmaceuticals Ltd.	15	3.05	0.09	4.97	5.83	29.08	6.55	-28.03%
81	GCM Capital Advisors Ltd.	20	6.86	0.02	34.32	0.10	310.14	1.80	-42.86%
82	GCM Commodity & Derivatives Ltd.	20	0.00	0.03	16.65	0.29	52.03	5.48	-22.49%
83	Geekay Wires Ltd.	33	123.68	0.82	18.52	9.72	36.62	33.00	0.00%
84	GG Engineering Ltd.	20	8.02	0.17	3.26	9.48	0.00	48.00	121.64%
85	Global Education Ltd.	140	31.56	6.92	25.16	39.96	6.10	140.00	0.00%
86	Globalspace Technologies Ltd.	66	17.28	1.02	10.33	16.28	0.00	62.00	-5.83%
87	Globe International Carriers Ltd.	24	111.40	1.58	20.71	11.59	13.22	18.20	-13.87%
88	Globe Textiles (India) Ltd.	51	190.42	3.39	25.06	13.61	0.00	46.00	-8.46%
89	Godha Cabcon and Insulation Ltd.	30	0.00	0.00	0.01	-25.00	0.00	29.70	-3.62%
90	Goldstar Power Ltd.	25	62.20	0.59	10.60	13.01	0.00	31.50	30.67%
91	Gretex Industries Ltd.	19	3.72	0.31	2.77	10.34	0.00	13.50	-16.73%
92	HEC Infra Projects Ltd.	100	84.00	3.16	22.94	19.40	7.12	142.60	15.82%
93	Hindcon Chemicals Ltd.	28	35.98	4.67	27.25	26.37	4.45	22.05	-41.38%
94	Hi-Tech Pipes Ltd.	50	1040.25	21.01	105.37	18.39	17.65	299.00	103.85%
95	HK Trade International Ltd.	18	4.77	0.11	3.96	4.11	40.48	17.50	-0.95%
96	Husys Consulting Ltd.	69	22.87	1.10	7.88	22.36	8.02	37.00	-27.79%
97	ICE Make Refrigeration Ltd.	55	122.71	6.63	44.60	27.09	21.31	88.00	95.70%
98	IFL Enterprises Ltd.	20	3.23	-0.09	6.16	1.61	0.00	10.80	-35.05%
99	India Green Reality Ltd.	30	6.12	1.35	26.55	7.36	42.04	8.71	-48.65%
100	Infobeans Technologies Ltd.	58	73.85	13.06	41.37	42.39	0.00	60.20	2.88%
101	Innovana Thinklabs Ltd.	70	15.51	0.97	1.76	68.58	0.00	420.00	1247.64%
102	Innovative Tyres & Tubes Ltd.	42	136.37	4.89	38.26	16.03	0.00	37.40	-12.38%
103	Iris Business Services Ltd.	32	34.95	-5.16	29.89	-8.69	0.00	45.55	50.69%
104	Jalan Transolutions (India) Ltd.	46	137.45	5.08	18.54	20.23	0.00	33.75	-22.25%
105	Jash Dealmark Ltd.	40	405.54	0.39	19.86	6.25	49.19	37.00	-5.37%
106	Jash Engineering Ltd.	115	165.64	10.26	83.73	15.99	0.00	131.95	17.31%
107	Jet Freight Logistics Ltd.	28	252.44	5.25	21.38	25.99	9.13	67.60	66.96%
108	Jet Infraventure Ltd.	125	2.33	0.12	6.23	5.99	128.62	145.00	4.00%
109	Jet Knitwears Ltd.	39	43.27	0.79	11.45	11.76	35.38	71.25	37.65%
110	Jhandewalas Foods Ltd.	55	148.60	2.38	13.29	18.33	0.00	46.25	-24.98%
111	Jigar Cables Ltd.	30	20.46	0.40	13.33	5.87	64.96	35.15	15.97%
112	Junction Fabrics and Apparels Ltd.	16	63.94	0.56	4.74	13.53	12.55	31.00	23.36%
113	Karnimata Cold Storage Ltd.	20	4.64	0.14	6.81	8.25	36.64	9.00	-16.32%
114	Keerti Knowledge And Skills Ltd.	52	0.64	0.09	1.70	8.13	0.00	67.05	27.64%
115	Kenvi Jewels Ltd.	36	7.18	0.02	0.28	6.39	0.00	15.25	-81.71%
116	KKV Agro Powers Ltd.	320	6.19	1.44	12.76	15.76	10.31	404.50	11.69%
117	KP Energy Ltd.	60	112.98	16.89	32.87	70.10	6.48	219.90	67.74%
118	Krishana Phoschem Ltd.	30	80.61	3.30	63.97	10.86	26.51	37.00	15.13%
119	Kwality Pharmaceuticals Ltd.	45	98.32	3.28	24.68	19.87	14.81	46.55	1.62%
120	Lancer Containers Lines Ltd.	12	77.60	1.68	9.94	13.77	10.38	46.60	76.93%
121	Laxmi Cotspin Ltd.	20	139.70	2.58	44.23	7.71	9.62	14.15	-21.90%
122	LEX Nimble Solutions Ltd.	63	1.76	0.17	5.06	6.11	0.00	43.00	-63.89%
123	Lexus Granito (India) Ltd.	41	170.50	6.57	37.67	13.15	0.00	57.00	39.15%
124	Libas Designs Ltd.	68	24.10	1.04	20.17	13.47	49.12	93.50	21.65%
125	Lorenzini Apparels Ltd.	10	16.44	0.15	3.04	13.70	0.00	4.55	-78.76%
126	Macpower CNC Machines Ltd	126	69.32	0.79	3.66	20.04	0.00	209.00	242.44%
127	Madhav Copper Ltd.	81	35.60	0.66	2.08	20.60	0.00	351.00	157.98%
128	Madhya Bharat Agro Products Ltd	24	79.17	11.73	77.20	18.83	9.54	44.00	36.34%
129	Madhya Pradesh Today Media Ltd.	66	19.08	2.33	4.49	70.06	0.00	59.40	-11.11%
130	Maheshwari Logistics Ltd.	68	744.83	9.72	92.12	18.07	13.41	200.00	95.80%
131	Manas Properties Ltd.	360	1.91	0.61	9.83	3.53	245.20	362.00	0.40%
132	Manav Infra Projects Ltd.	30	18.08	1.03	5.85	20.76	0.00	6.05	-82.29%
133	Mangalam Seeds Ltd.	50	30.18	3.10	23.49	16.87	27.04	93.40	22.67%
134	Manomay Tex India Ltd.	27	290.01	3.32	38.87	12.07	17.70	40.00	32.19%
135	Maximus International Ltd.	25	10.29	0.40	9.19	15.61	32.63	42.00	44.75%
136	Mehai Technology Ltd.	40	5.22	0.31	0.42	23.04	0.00	124.00	268.94%
137	Milton Industries Ltd.	34	46.21	1.15	13.34	9.98	0.00	17.50	-54.34%
138	Mitcon Consultancy & Engineering Services Ltd.	61	44.03	4.42	90.62	6.17	26.50	55.30	-2.00%
139	Mitsu Chem Plast Ltd.	95	133.00	3.47	21.73	15.61	15.87	167.00	33.28%
140	MK Proteins Ltd.	70	165.01	0.99	4.02	11.82	0.00	74.60	4.83%
141	MMP Industries Ltd.	186	249.24	15.37	71.45	24.10	0.00	235.05	94.15%
142	Mohini Health & Hygiene Ltd.	40	135.89	3.39	24.53	10.36	0.00	46.80	36.42%
143	Moksh Ornaments Ltd.	37	239.72	3.10	11.08	18.21	0.00	28.50	-34.02%
144	Money Masters Leasing & Finance Ltd.	15	2.27	0.33	6.58	6.54	0.00	4.75	-20.24%
145	MRC EXIM Ltd.	15	16.12	0.12	7.48	2.84	0.00	4.56	-82.99%
146	Nandani Creation Ltd.	28	19.03	0.56	6.60	15.70	29.57	53.50	41.17%
147	Narayani Steels Ltd.	32	784.00	2.10	39.39	14.60	16.90	50.25	26.04%
148	Narmada Agrobase Ltd.	32	34.43	0.30	2.47	10.14	0.00	27.30	-37.91%
149	Nintec Systems Ltd.	10	3.05	0.44	7.21	10.54	37.51	18.00	28.23%
150	Nouritrans Exim Ltd.	30	11.48	0.30	4.43	16.34	0.00	4.47	-86.99%
151	Oceanic Foods Ltd.	65	76.78	2.01	17.25	18.17	12.18	76.95	12.81%
152	Octaware Technologies Ltd.	90	7.80	2.05	13.49	21.65	0.00	102.10	9.49%

Sr.No.	Company Name	Issue Price (In Rupees)	Turnover (Rs. In cr)	PAT (Rs. In cr)	Net Worth (Rs. In cr)	RoNW %	P/E as per FY18 PAT	Closing Price as on 17-08-18	Annualised growth rate
153	OFS Technologies Ltd.	25	9.93	1.33	13.67	14.73	7.02	12.90	-22.26%
154	Omfurn India Ltd.	23	31.48	1.61	15.68	14.33	0.00	17.50	-27.34%
155	One Point One Solutions Ltd.	65	95.83	6.27	17.43	25.31	0.00	41.90	-49.11%
156	OP Chains Ltd.	11	48.20	0.13	30.60	0.62	126.46	13.00	5.08%
157	Orissa Bengal Carrier Ltd.	30	384.39	6.38	34.58	20.73	0.00	37.95	88.05%
158	Panache Digilife Ltd.	75	49.14	1.38	4.23	21.73	0.00	99.80	23.95%
159	Pashupati Cotspin Ltd.	75	334.86	-0.62	52.09	-1.20%	-0.01	52.50	-31.23%
160	Patdiam Jewellery Ltd.	38	44.79	1.01	32.42	6.46	42.56	83.05	31.22%
161	PB Films Ltd.	10	0.31	-0.28	14.45	-1.77	0.00	1.38	-48.96%
162	Perfect Infraengineers Ltd.	23	16.36	0.60	12.69	11.48	24.74	14.20	-15.92%
163	Polymac Thermoformers Ltd.	35	2.63	0.17	10.51	2.56	92.02	32.80	-1.42%
164	Powerhouse Gym & Wellness Ltd.	30	9.86	-3.43	8.16	-30.98	0.00	9.00	-26.69%
165	Prabhat Telecoms (India) Ltd.	51	319.50	2.36	42.41	12.75	16.93	179.50	83.84%
166	Prime Customer Services Ltd.	60	23.87	0.32	6.51	8.77	65.53	84.95	28.19%
167	Prolife Industries Ltd.	38	27.19	0.87	8.68	16.66	19.90	28.30	-16.59%
168	Pulz Electronics Ltd.	51	14.81	1.34	3.83	48.38	0.00	27.75	-56.12%
169	Pure Giftcarat Ltd.	13	97.85	0.09	16.03	0.82	0.00	24.00	60.58%
170	Pushpanjali Realms and Infratech Ltd.	55	25.71	2.41	13.62	12.82	0.00	47.00	-13.10%
171	R&B Denims Ltd.	10	217.36	5.84	35.90	16.21	12.45	40.00	37.20%
172	Radhika Jeweltech Ltd.	75	156.87	9.25	106.47	11.03	3.05	20.90	-48.71%
173	Raghav Productivity Enhances Ltd.	39	42.32	2.54	18.52	18.53	33.95	102.00	49.83%
174	Raghuvansh Agrofarms Ltd.	11	28.56	5.32	31.62	20.02	9.20	81.00	74.05%
175	Ratnabhumi Developers Ltd.	63	8.25	1.35	10.14	18.34	0.00	57.70	-12.07%
176	Reliable Data Services Ltd.	57	43.37	4.91	28.55	28.88	10.60	61.70	9.64%
177	Relicab Cable Manufacturing Ltd.	20	20.66	0.15	6.19	10.98	122.40	38.00	30.11%
178	Riddhi Corporate Services Ltd.	130	67.58	2.41	10.33	37.38	0.00	217.50	55.29%
179	Riddhi Steel & Tube Ltd.	38	241.58	2.68	34.09	13.45	10.36	38.00	0.00%
180	Ridings Consulting Engineers India Ltd.	18	16.88	1.02	8.85	16.51	0.00	21.40	54.12%
181	Rithwik Facility Management Services Ltd	50	20.94	0.63	11.30	12.65	15.65	43.50	-20.54%
182	RJ Bio-Tech Ltd.	20	15.74	-15.02	9.59	-25.87	0.00	24.50	4.17%
183	RKEC Projects Ltd.	45	197.24	13.13	39.08	71.17	0.00	100.00	151.27%
184	RM Drip and Sprinklers System Ltd.	53	42.63	1.57	16.18	16.41	24.11	47.70	-11.28%
185	RMC Switchgears Ltd.	27	55.90	1.53	13.52	14.44	13.02	70.00	93.14%
186	Rudra Global Infra Products Ltd.	27	294.08	5.74	53.57	14.97	21.77	174.90	81.54%
187	Sagardeep Alloys Ltd.	20	62.71	0.47	23.70	4.65	59.89	25.10	10.46%
188	Sakar Healthcare Ltd.	42	41.23	2.33	17.16	15.29	0.00	56.00	16.66%
189	Salasar Techno Engineering Ltd.	108	416.24	20.74	95.83	25.46	0.00	310.50	166.40%
190	Sanghvi Brands Ltd.	69	25.51	0.12	8.22	6.44	0.00	66.00	-5.80%
191	Sanginita Chemicals Ltd.	22	172.06	1.12	27.85	9.66	36.85	63.70	107.30%
192	Sarveshwar Foods Ltd.	83	417.85	12.88	48.15	14.87	0.00	51.50	-66.99%
193	SecUR Credential Ltd.	205	9.80	1.81	2.03	223.62	0.00	138.00	-40.21%
194	Servotech Power Systems Ltd.	31	81.79	5.06	13.14	32.60	0.00	33.95	9.57%
195	Shaival Reality Ltd.	100	58.46	3.55	17.60	11.18	32.96	34.00	-30.89%
196	Shanti Educational Initiatives Ltd.	90	9.61	2.03	46.09	6.51	93.67	165.00	31.63%
197	Shanti Overseas (India) Ltd.	50	113.30	3.79	8.58	24.20	0.00	35.50	-27.77%
198	Share India Securities Ltd.	41	106.36	8.14	33.04	28.53	0.00	102.00	182.44%
199	Sharika Enterprises Ltd.	43	23.13	2.02	10.09	25.27	0.00	40.50	-7.87%
200	Shashijit Infraprojects Ltd.	15	25.48	0.91	10.98	14.29	19.04	30.80	47.28%
201	Sheetal Cool Products Ltd.	80	154.51	2.06	8.19	22.52	0.00	148.50	114.95%
202	Shish Industries Ltd.	30	8.46	0.61	7.76	7.84%	0.04	33.05	10.60%
203	Shiva Granito Export Ltd.	12	20.67	1.57	13.10	7.01	7.72	8.51	-15.99%
204	Shradha Infraprojects (Nagpur) Ltd.	70	40.41	4.74	30.54	16.11	0.00	40.10	-55.31%
205	Shree Ganesh Remedies Ltd.	36	19.86	2.61	16.54	25.96	0.00	52.00	53.70%
206	Shree Tirupati Balajee FIBC Ltd.	36	68.44	2.87	17.45	16.13	0.00	48.00	38.78%
207	Shreeji Translogistics Ltd.	130	86.71	1.58	14.65	13.33	0.00	146.75	15.22%
208	Shreeshay Engineers Ltd.	15	0.09	0.16	1.31	15.84	0.00	18.00	55.35%
209	Shrenik Ltd.	40	593.23	7.91	54.87	14.35	861.03	186.90	307.59%
210	Shri Ram Switchgears Ltd.	19	72.87	2.11	11.16	23.04	0.00	14.30	-20.91%
211	Sikko Industries Ltd.	32	16.48	0.40	6.31	10.56	0.00	38.00	13.58%
212	Silly Monks Entertainment Ltd.	130	11.96	1.46	5.53	39.97	0.00	93.15	-43.37%
213	Silver Touch Technologies Ltd.	121	191.62	8.24	61.23	25.06	18.51	122.00	1.15%
214	Sintercom India Ltd.	63	89.93	5.45	75.62	12.84	33.37	76.90	48.02%
215	SKS Textiles Ltd.	150	156.88	1.61	29.48	13.41	0.00	45.50	-87.06%
216	SMVD Ploy Pack Ltd.	55	53.96	2.14	18.34	14.68	6.28	23.00	-73.85%
217	Sprayking Agro Equipment Ltd.	21	18.89	0.08	7.43	5.57	91.78	25.50	10.47%
218	SPS Finquest Ltd.	75	3.52	4.77	34.50	21.61	11.34	171.50	21.39%
219	SRG Securities Finance Ltd.	20	2.64	0.38	7.63	10.15	21.64	44.00	17.58%
220	Sri Krishna Constructions (India) Ltd.	45	13.50	2.18	23.58	15.70	21.60	21.10	-22.85%
221	Sri Krishna Metcom Ltd.	55	81.96	1.03	13.84	11.13	0.00	56.70	3.43%
222	SS Infrastructure Development Consultants Ltd.	37	24.46	3.80	18.32	32.30	0.00	25.80	-64.01%
223	Steel City Securities Ltd.	55	36.25	5.04	72.51	12.57	19.91	78.25	26.17%
224	Stellar Capital Services Ltd.	20	5.47	0.08	45.30	2.06	245.06	3.92	-28.48%
225	Subh Tex (India) Ltd.	10	3.06	-0.27	19.53	-0.76	0.00	15.70	9.67%
226	Suncare Traders Ltd.	64	7.41	0.14	38.18	0.88	187.78	54.50	-5.84%
227	Super Fine Knitters Ltd.	12	85.78	0.80	19.87	8.62	15.30	12.00	0.00%
228	Surevin BPO Services Ltd.	40	15.21	1.52	4.75	51.14	0.00	97.00	135.13%

Sr.No.	Company Name	Issue Price (In Rupees)	Turnover (Rs. In cr)	PAT (Rs. In cr)	Net Worth (Rs. In cr)	RoNW %	P/E as per FY18 PAT	Closing Price as on 17-08-18	Annualised growth rate
229	Tanvi Foods (India) Ltd.	60	59.45	1.08	12.21	15.74	23.11	55.00	-5.71%
230	Tarini International Ltd.	41	0.90	0.39	28.32	3.15	67.63	11.55	-26.02%
231	Tasty Dairy Specialities Ltd.	45	238.79	4.52	34.32	13.70	0.00	36.55	-34.49%
232	Taylormade Renewables Ltd.	35	18.17	0.40	1.02	14.89	0.00	31.50	-24.81%
233	Tejnaksh Healthcare Ltd.	80	7.28	1.91	8.06	29.35	44.10	85.85	2.51%
234	Tirupati Forge Ltd.	29	17.38	0.51	2.71	16.60	0.00	45.05	67.06%
235	Titaanium Ten Enterprise Ltd.	15	117.44	0.42	9.72	8.69	26.55	6.06	-34.76%
236	Total Transport Systems Ltd.	45	213.54	7.91	37.86	25.03	8.42	31.00	-30.08%
237	Touchwood Entertainment Ltd.	40	18.11	1.51	8.82	33.79	9.07	39.60	-1.50%
238	Transwind Infrastructures Ltd.	27	11.05	0.62	5.24	15.18	0.00	27.50	1.67%
239	Trident Texofab Ltd.	30	88.65	0.75	8.26	16.10	67.10	102.85	306.99%
240	Umiya Tubes Ltd.	10	26.64	1.54	8.90	20.11	51.44	94.95	154.34%
241	United Polyfab Gujarat Ltd.	45	39.59	1.05	26.23	5.13	11.11	39.50	-5.69%
242	Univastu India Ltd.	40	81.54	3.33	14.90	33.01	12.83	93.00	119.66%
243	Universal Auto Foundry Ltd.	15	86.31	3.04	14.02	23.75	12.02	75.25	71.36%
244	Vadivarhe Speciality Chemicals Ltd.	42	36.71	5.79	23.69	29.57	0.00	66.95	46.32%
245	Vaishali Pharma Ltd.	71	66.05	0.66	3.87	16.20	0.00	54.00	-23.94%
246	Vaksons Automobiles Ltd.	26	43.99	0.01	12.99	6.77	1160.71	20.80	-7.46%
247	Valiant Organics Ltd.	220	61.86	9.83	29.06	58.16	16.10	1135.05	140.85%
248	Vanta Bioscience Ltd.	50	3.99	0.03	16.59	2.46	1060.92	89.00	93.28%
249	Veeram Ornaments Ltd.	45	7.42	0.30	9.26	6.41	65.66	45.00	0.00%
250	Vertoz Advertising Ltd.	108	36.84	5.74	28.36	36.49	18.68	191.45	117.02%
251	Vidli Restaurants Ltd.	10	4.91	0.15	4.89	3.85	234.80	44.00	79.24%
252	Vishal Bearings Ltd.	25	36.75	0.81	8.94	9.60	22.63	52.00	28.95%
253	VMV Holidays Ltd.	10	1.86	0.17	5.70	4.16	0.00	12.50	7.37%
254	Wealth First Portfolio Managers Ltd.	50	196.19	4.80	19.56	22.65	6.72	139.75	53.01%
255	Worth Peripherals Ltd.	40	159.86	7.40	65.87	28.95	20.62	72.00	92.15%
256	Yash Chemex Ltd.	23	85.27	0.62	13.23	8.98	27.05	84.00	80.72%
257	Yasho Industries Ltd.	100	249.80	7.97	33.87	15.18	0.00	110.05	28.61%
258	Yogya Enterprises Ltd.	15	32.77	0.06	4.17	2.09	31.40	20.95	10.36%
259	Yug Decor Ltd.	26	19.38	0.31	3.63	14.54	0.00	29.30	10.20%
260	Zeal Aqua Ltd.	130	175.14	1.77	36.75	9.94	90.56	451.15	78.78%
261	Zodiac Energy Ltd.	52	16.70	0.24	1.52	15.19	0.00	28.25	-57.74%
262	Zota Health Care Ltd.	121	77.85	7.27	69.78	22.73	51.87	281.75	92.66%
263	Garv Industries Ltd.	10	-	-	-	-	-	9.80	-6.18%
264	Penta Gold Ltd.	35	-	-	-	-	-	37.00	19.18%
265	Power & Instrumentation (Gujarat) Ltd.	33	-	-	-	-	-	18.00	-84.76%
266	Bombay Super Hybrid Seeds Ltd.	60	-	-	-	-	-	132.50	1120.45%
267	Aakash Exploration Services Ltd.	56	-	-	-	-	-	36.00	-75.83%
268	Mahickra Chemicals Ltd.	24	-	-	-	-	-	50.00	936.37%
269	Dhruv Consultancy Services Ltd.	54	-	-	-	-	-	49.25	-28.45%
270	Godha Cabcon and Insulation Ltd.	30	-	-	-	-	-	29.70	-3.62%
271	SoftTech Engineers Ltd.	78	-	-	-	-	-	63.00	-54.37%
272	Indo US Bio-Tech Ltd.	51	-	-	-	-	-	52.00	7.39%
273	Akshar Spintex Ltd.	40	-	-	-	-	-	22.90	-87.11%
274	Milestone Furniture Ltd.	45	-	-	-	-	-	35.00	-64.23%
275	UH Zaveri Ltd.	36	-	-	-	-	-	14.25	-97.84%
276	Megastar Foods Ltd.	30	-	-	-	-	-	51.50	886.20%
277	Innovators Facade Systems Ltd.	71	-	-	-	-	-	58.00	-57.54%
278	SIRCA Paints India Ltd.	151	-	-	-	-	-	205.60	308.17%
279	Shree Vasu Logistics Ltd.	45	-	-	-	-	-	61.50	357.07%
280	Affordable Robotic & Automation Ltd.	83	-	-	-	-	-	107.00	244.05%
281	Suumaya Lifestyle Ltd.	18	-	-	-	-	-	32.80	1752.64%
282	Latteys Industries Ltd.	66	-	-	-	-	-	65.80	-1.49%
283	Arihant Institute Ltd.	30	-	-	-	-	-	32.00	37.48%
284	Debock Sales and Marketing Ltd.	20	-	-	-	-	-	15.00	-75.80%
285	Nakoda Group Of Industries Ltd.	35	-	-	-	-	-	40.40	104.91%
286	WAA Solar Ltd.	161	-	-	-	-	-	76.50	-98.27%
287	Shreeoswal seeds & Chemical ltd.	25	-	-	-	-	-	46.80	4799.75%
288	Priti International Limited	75	-	-	-	-	-	94.75	337.69%
289	Bright Solar Ltd.	36	-	-	-	-	-	47.25	1130.69%
290	Ganga Forging Ltd.	21	-	-	-	-	-	21.50	25.73%
291	Saketh Exim Ltd.	69	-	-	-	-	-	69.20	29.76%
292	Ushanti Colour Chem Ltd.	57	-	-	-	-	-	70.00	13747.02%
293	Jakharia Fabric Ltd.	180	-	-	-	-	-	188.00	52.67%
294	AVON Moldplast Ltd.	51	-	-	-	-	-	56.40	419.08%
295	Rudrabhishek Enterprises Ltd.	41	-	-	-	-	-	43.60	88.22%
296	Ambani Organics Ltd.	66	-	-	-	-	-	66.20	3.70%
297	PALM Jewels Ltd.	30	-	-	-	-	-	28.05	-30.69%
298	Sonam Clock Ltd.	36	-	-	-	-	-	37.75	30.60%
299	Accuracy Shipping Ltd.	81	-	-	-	-	-	95.00	178.68%
300	Supershakti Metaliks Ltd.	375	-	-	-	-	-	400.00	263.56%
301	Ganesh Films India Ltd.	80	-	-	-	-	-	82.75	104.56%
302	Rajnish wellness Ltd	95	-	-	-	-	-	120	764.04%
303	Raw Edge Industries solution Ltd.	72	-	-	-	-	-	71.5	-8.02%

Note: Close Price and Market Cap as on 17.08.2018
(-) facts not available at the time of this data compilation

MEDIA COVERAGE

Sarthi Capital Advisors Pvt Ltd & **Innovative Financial Management** (IFM) organized Emerging Investment Ideas 2018 Conclave at Chandigarh on August 20, 2018, to showcase some of the exemplary SME businesses to the investor base. 10 SME companies participated in this conference. The event was inaugurated by Hon'ble Shri Manpreet Singh Badal, Minister of Finance, Punjab

Hon'ble Shri Manpreet Singh Badal inaugurating the event by lighting the lamp

Seen above are Mr. Iqbal Singh, MD, IFM and Mr. Deepak Sharma, MD, Sarthi Group felicitating Hon'ble Shri Manpreet Singh Badal

Mr. Deepak Sharma, MD, Sarthi Group giving the welcome speech

Mr. Mohit Sachdev, Director & CEO, Sarthi Advisors Pvt Ltd addressing queries

Some of Promoters Presenting their Business

Promoters being presented with mementos by the Chief Guest, Hon'ble Shri Manpreet Singh Badal

Mr. Kunj Bansal, CIO & Partner, Sarthi Group addressing the crowd at an event on Equities & Acepro PMS held at Chandigarh on 25th Aug 2018

Mr. Kunj Bansal was a speaker at the **2nd Annual Private Wealth Management Summit' held by Inventicon Business Intelligence on 19th July 2018 at Mumbai**

SARTHI

Bridging the Gap

Sarthi Capital Advisors Private Limited
SEBI Registered Category I Merchant Banker
SEBI Registration No. :INM000012011

CONTACT US

Please write to us with your feedback suggestion or query at smelisting@sarthiwm.in
www.sarthi.in

Mumbai
159/11, Amar Brass Compound
Vidya Nagari Marg,Kalina,
Santacruz (E), Mumbai - 400098
Landline:022-26528671 -72
Fax: 022-26528673

New Delhi
411, Pratap Bhawan 5,
Bahadurshah Zafar Marg,
New Delhi-110002
Landline: 011-23739425-26-27
Fax: 011-23739424

Ahmedabad
C/o Wealth First Portfolio Managers (Pvt) Ltd
Capitol House 10, Paras-II, Nr. Prahladnagar
Garden, Ahmedabad - 380015
Landline:079 40240000
Fax: 079 40240081

Chandigarh
SCO , 151–152, 1st Floor,
Sector - 9
Chandigarh - 160009
Landline : 0172-4243333