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September 2022

INDIA BUSINESS MARKET

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Statement of Audited Financial Results for the Quarter and Nine Months Ended June. 30, 2022

Particulars	Quarter Ended			For The Year Ended
	Jun 30, 2022	Jun 30, 2021	Mar 31, 2022	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income				
Revenue from operations	3,318.31	3,537.82	3,994.30	15,364.03
Other Income	273.76	21.40	186.08	242.08
Total Income	3,592.07	3,559.22	4,180.38	15,606.11
Expenses				
Cost of materials consumed	598.50	1,128.49	579.76	4,250.38
Purchases of Stock-in-Trade	-	-	-	-
Changes in inventories of finished goods, Stock-in -Trade and working-progress	-	-	-	-
Employee benefit expenses	295.23	260.99	281.51	1,122.87
Employee Stock Option	-	-	-	-
Finance costs	545.14	179.99	879.30	1,383.99
Depreciation and amortisation expenses	269.57	428.93	815.08	2,157.63
Other expenses	291.89	110.19	406.22	1,018.25
Total Expenses	2,000.33	2,108.58	2,961.88	9,933.12
Profit / (Loss) before exceptional items (1-2)	1,591.73	1,450.64	1,218.50	5,672.99
Exceptional Items				
Profit/ (loss) before exceptions items and tax(3-4) (3-4)	1,591.73	1,450.64	1,218.50	5,672.99
Tax (expense) / benefits	452.94	308.54	549.47	1,534.77
-Current tax	304.84	229.72	309.95	917.60
-Deferred tax	148.10	78.82	239.52	617.17
Profit (Loss) for the period from continuing operations (5-6)	1,138.80	1,142.10	669.03	4,138.22
Profit/(loss) from discontinued operations	-	-	-	-
Tax expenses of discontinued operations	-	-	-	-
Profit/(loss) from Discontinued operations (after tax) (8-9)	-	-	-	-
Profit/(loss) for the period (7+10)	1,138.80	1,142.10	669.03	4,138.22
Other comprehensive income (OCI) (Net of tax)				
Items that will not be reclassified to profit or loss				
Net change in fair value of Investments equity shares carried at fair value through OCI			3.55	3.55
Tax impact of items that will be reclassified to statement of profit and loss			(0.89)	(0.89)
Re-measurement gain/ (losses) on defined benefit plans	10.78	5.54	6.45	15.70
Tax impact of items that will not be reclassified to statement of profit and loss	(1.24)	(1.39)	(2.17)	(3.95)
Total Comprehensive Income for the period (11+12)Comprising Profit (Loss) and Other. Comprehensive Income for the period)	1,148.34	1,146.24	675.97	4,152.63
Paid-up Equity Share Capital (Face value INR 10 per share)	1,01,54,400	1,01,54,400	1,04,82,400	1,04,82,400
Other Equity	-	-	-	17,782.51
Earning per share (EPS) (for continuing operations) (not annualised)				
i). Basic EPS	11.21	11.25	6.48	40.12
ii). Diluted EPS	11.21	11.25	6.48	40.12
Earning per share (EPS) (for discontinued operation) (not annualised)				
i). Basic EPS	-	-	-	-
ii). Diluted EPS	-	-	-	-
Earning per share (EPS) (for discontinued & continuing operation) (not annualised)				
i). Basic EPS	11.21	11.25	6.48	40.12
ii). Diluted EPS	11.21	11.25	6.48	40.12

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EDITOR'S LETTER

Over the years markets have been paying good returns to investors. Now the golden period has started since couple of years. Markets are roaring a new high and stepping back to run more. The bull run is here to stay in India with the support of Government policies and FIIs having faith in Indian market.

The investors who have invested in SMEs and MSMEs after a good research have grabbed the globe as they are going to fetch good returns in coming years. Right analytics play a vital role in deciding the dark horse. But this is the time where dark horses are running loose and people are in dilemma which one to choose as they have got stuck earlier and have faced liquidity restrictions.

Investing is an art, everyone have their own style, I would just say, the strength of the person heading the company is most important, to judge the end results.



GOOD MONEY

INCREASE STOCK INVESTING PROFITS



One of the basics of stock market investing is market risk, or the inherent risk associated with any equity investment. Stocks may go up or down, and there is no guarantee they increase in value. While investing in dividend-paying companies is not guaranteed to be profitable, dividend stocks offer at least a partial return on investment that is virtually guaranteed. It is very rare for dividend-paying companies to ever stop paying dividends, in fact, most of these companies increase the amount of their dividends over time.

- Companies that issue dividends can provide inherent fidelity to the financial state of the company; unhealthy companies are generally not in a position to provide dividends to their shareholders.
- Qualified dividends paid are taxed at rates lower than the ordinary income tax rate—0% to 20%.
- Even during periods of recession, dividend stocks have historically shown growth.
- 75% of the returns from the S&P 500 from 1980 to 2019 came from dividends.

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Many investors fail to appreciate the huge impact dividends have on stock market profits. From 1980 to 2019, 75% of the returns of the S&P 500 came from dividends. This means the inclusion of dividend payments made up the majority of what stock investors have realized in returns on investment as compared to what their returns would have been without dividend payments.

Additionally, in this low-interest-rate environment, the dividend yield offered by dividend-paying companies is substantially higher than rates available to investors in most fixed-income investments.

Five of the primary reasons why dividends matter for investors include the fact they substantially increase stock investing profits, provide an extra metric for fundamental analysis, reduce overall

portfolio risk, offer tax advantages, and help to preserve the purchasing power of capital.

Dividend-paying stocks can also improve the overall stock price, once a company declares a dividend that stock becomes more attractive to investors. This increased interest in the company creates demand increasing the value of the stock.

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When it comes to high dividend-paying stocks another stock to watch for is Navratna company which comes under the Ministry of Power and is in the business of providing financial services to the complete power sector value chain. The company provides financial aid to independent power producers, state/center and private sector utilities, state electricity boards, etc.

The company has a market capitalization of INR 27,806 crores and its shares are relatively less volatile, making it an ideal choice for long-term and low-risk investors. FY22 company posted a record revenue of INR 24,129.93 crores which was 17.4% higher than FY21 revenue of INR 20,549.89 crores.

The stock trades at less than the book value, with a P/B ratio of 0.64 while the P/E ratio is 2.77.



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DIVIDEND STOCKS: 6 COMPANIES DECLARE UPTO 600% FINAL & INTERIM DIVIDEND

The dividend is the reward that is offered by a listed company to its shareholders when the company makes a significant amount of profit in a quarter or a fiscal year. Here 7 such companies have been discussed those are offering high dividends



Pfizer

Neelamalai Agro

Neelamalai Agro announced a final dividend of 200% on May 30, 2022. Its ex-dividend date is tomorrow, August 18, 2022. Its current market price stood at Rs. 5,581 surging by 2.44%, till last traded today. In the past 1 year its stock price has fallen by around 7.55%, and in the past 1 month its share price has dropped by 19.01%.

Pfizer announced a final dividend of 350% on May 20, 2022. The record date of the dividend being August 19, 2022. Its ex-dividend date being August 18, 2022. The current market price of Pfizer stood at Rs. 4,255.75 falling by 0.08%, till last traded 19 August. In the past 1 year its stock price has fallen by around 26.86%, and in the past 1 month its share price has gained by 2%

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Tanla Platforms

Tanla Platforms announced an Interim dividend of 600% on August 4, 2022. The record date of the dividend being August 19, 2022. Its ex-dividend date being August 18, 2022. Its current market price stood at Rs. 751.05 surging by 0.08%, till last traded 19 August. In the past 1 year its stock price has fallen by around 19.55%, and in the past 1 month its share price has dropped by 21.88%.



Berger Paints

Berger Paints announced a final dividend of 310% on May 26, 2022. Its ex-dividend date being August 18, 2022. Its current market price stood at Rs. 704.10 surging by 3.52%, till last traded as on 19 August. In the past 1 year its stock price has fallen by 13.60%, and in the past 1 month its share price has gained by 22.29%.

kse

kse announced a final dividend of 200% on May 30, 2022. Its ex-dividend date is tomorrow, August 18, 2022. The current market price of kse stood at Rs. 1,976.05 surging by 2.04%, till last traded date 19th August. In the past 1 year its stock price has fallen by around 0.84%, and in the past 1 month its share price has gained by 0.87%.

ICICI Securities

ICICI Securities announced a final dividend of 255% on April 20, 2022. Its ex-dividend date is tomorrow, August 18, 2022. Its current market price stood at Rs. 3,852 falling by 1.05%, till last traded date 19 August. In the past 1 year its stock price has gained by around 28.24%, and in the past 1 month its share price has gained by 5.53%.

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COVER STORY

MEN AND MACHINE NEXT LEVEL



Richard Tan,
InfoCommAsia

After two years of virtual presentations, InfoComm India 2022 finally was in person to fully immerse in the InfoComm India experience again our team visited it. The Show from 5 – 7 September at the Bombay Exhibition Centre in Mumbai was visited by Pan India buyers and Exhibited by global Exhibitors.

Mr Richard Tan, ED, InfoCommAsia Pte Ltd said that, "it feels like a triumph - the triumph of human

nature against crises and uncertainty; the triumph of our fighting spirit against hurdles and obstacles; the triumph of creativity and ingenuity against complications; and the triumph of technology against drawbacks.

The fact that we gather again in the exhibition halls this year, without losing momentum, to continue forging ahead with InfoComm India, is testimony to the triumph. I salute all of you.

for fighting the good fight. Nothing can replace reconnecting and renewing ties in person. Once again, you can fire up ideas and take your business, the industry and the market to the next level. Hence, the theme of "Reconnect Refresh Revitalize." for this year's Show."

There were over 160 exhibiting companies back in the halls, revitalized and raring to showcase their latest solutions and technologies. There were also over 30 learning sessions-all free and spread over four tracks, each one dedicated for AV professionals and various vertical business end-users.

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COVER STORY CONTD...

Kaushik Mukhopadhyay, the MD-CEO of AVID India: "While the pandemic may have had taught us all lesser AV mortals a few lessons on what the ground reality really is, how the 'new normal' needs to be adapted to, and whether or not hybrid models are really the way forward, the fact remains that everything that we sell revolves around two factors - technology and services."

According to him, technology will keep evolving and will continue to be dictated by needs and use cases. Costs, form factors, applications, and flexibility will (continue to) drive the evolution and adoption of each technology with its associated benefits.

From a broader perspective, "visual experience continues to get enhanced, from laser light sources in projectors, to OLEDs and dvLEDs that offer increasing resolutions with decreasing pixel/pitch sizes," feels the AVID chief. "UC products have taken full advantage of hybrid working spaces and have quickly emerged with improved intelligence, optics and audio quality. Onboard computing has evolved heavily - from replacing media players to System on

a Chip (SoC), with faster and higher processing power that can run multiple applications and software platforms."

Further, "IoT will be a major driver for the display industry and our connected future," says Kaushik. "Technology (formats) that works together, can be controlled remotely, and drives data and intelligence back to us," he explains. "In today's world, we must be able to control, troubleshoot, update, correct, deploy, and engage with our technology remotely. Having to deploy resource is difficult, and IoT is a driver for this." Being able to communicate with sensors becomes a major need for the industry. SoC will play a critical role in this as we see more intelligence and smart products being deployed within the display themselves." that describes the emerging scenario in totality.

IoT would be the certain driving technology of the future," endorses Shyl Kumar Balu, Managing director of CTW Systems, the Bengaluru-based enterprise thoroughly focused on IoT applications. "We have long been prophesying this; due to the

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inevitable, and increasing dependency of men on machines in multiple numbers, and more from a distance; this had actually been in the making, even before the COVID-19," asserts Balu. "Now the pandemic has only expedited it."

However, there appears other possibilities, if not requirements too. Explains the CTW Systems chief: "The diktats of the hybrid world meant that we need to coexist with flexible formats. Companies no longer feel the need for large office spaces with huge technology set-ups. Space, and technology designers are required to reinvent the metrics of work and learning spaces.

Ability to connect and work or learn via any device, from anywhere with minimum or no human-to-human physical contact unless and until warranted, he says. That brings a few critical things to place.

Thanks to the mechanizations of IT industry that comes out with new concepts more often than anticipated- the SaaS (software as a service) captured the fancy of some sections of the AV industry as well, particularly during those limited troughs of 'depression.'

In the wake of the COVID-induced hybrid working models, the new concept of AV as a Service (AVaaS) is said to be gradually emerging onto the scene.

"It does come with good economies of scale, for the simple fact that users can hire AV as only the OPEX for the required occasions, and not like a CAPEX," remarks Balu.

Driven by sheer economies of scale and precious travel time and money consumption, the industry had long ago rolled itself into huddle rooms, collaborative and unified communications where small groups of professionals from across distant locations could collaborate on the cloud and execute the business proceedings. No crowding the spaces, no travelling long distances & incremental costs. Just connect with minimum effort in space and time.

So, a precedent is already there for the current dynamic of 'hyflex.' It's only a sort of reinvention of the existing, if not the old.

"In a sense, it's actually like the idiomatic 'old wine in the new bottle,' says Abhimanyu Gupta, director of ACTIS Technologies. "

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PHILIPS

These are few video clips of new products and highlights of the INFOCOMM INDIA 2022.



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Lastly, we expect more AI products which can dissolve in our lives like sugar in tea.



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GEARED TO TAKE-OFF ON A BIGGER SCALE



Click to view Interview

INTERVIEW WITH **S C MITTAL, MD, DMR HYDROENGINEERING**

DMR is a leading engineering consulting firm in India that leverages Experience and Core Expertise in Design and Engineering to offer Concept to Commissioning solutions throughout the lifecycle of projects in infrastructure sectors - Hydropower including Small Hydro, Pumped storage including Renewable Energy, Water Resources, Dams, Barrages & Weirs, Road & Rail Tunnels, Mining and other Infrastructures.

GROWTH STORY CONTD...

Introduction

The company's services include Design Engineering, Bid Engineering, Construction Engineering, Due Diligence & Advisory, and more. Company's strength lies in understanding the project requirements and providing solutions through innovative and proactive thinking.

Please take us through your journey of growth.

Ours is an engineering company which started 13 years back, we have crossed odd number of milestones. Since it is an engineering company the challenges faced by this company is different than faced by other companies. Good point is that as on 2022 we are well diversified company at the same time we have to meet diverse kind of talents to meet the requirement of the infrastructure discipline sort of projects and industries with which we are dealing.

What are the highlights of the business?

We are into dam engineering, hydro power, tunnel engineering, pumped storage. Besides these four important areas we are also in urban infrastructure and associated areas.

Tell us more about your team?

We have a vibrant, a very promising and knowledge full and motivating team at our place. The team consists of more than 40 engineers and all these engineers are below 30 years and they take all the responsibilities very seriously. We have very open kind of recruitment so, we have people almost representing every state of the country which is a beautiful part. Currently, we are correcting our gender balance as previously we were not focusing on it.

What are your plans for growth?

We are now focusing deep into tunnels. As you know, now there is a big expansion plan from government side in road and rail tunnels.

We work with those customers which are having huge requirement of engineering talents and that talent is not easily available. So from that point of view we understand that, there is a ready-made market for a company like ours. These companies require a deeper talent pool to harness the business scale and Initially when we were devoid of funds, we were reluctant to add more manpower because we were not sure how many people we can support with a very low capital, now we have built our capacities over a period of time. Now we are in the position to take off on a bigger scale and good point is now we are recognised in our area of specialisation, in our country as well as abroad.

What kind of technology is used by the company?

We break the technology into two parts, one part is for the engineering that we do for the massive hydro power, dams, tunnels and all those challenging structures. We have to really have state of art engineering software and have to train and equip our engineers with all the state of art engineering software.

Other part is Operations part, where we have to deploy cloud services and various apps to see that all our operations are efficient and there is no communication gap with the client since we follow massively flexible work schedule for the employees. The employee should be comfortable while working from diverse locations, so we see to it that our architecture of business



GROWTH STORY CONTD...

delivery is such that none of them become handicap. We are massively involved in technology up-gradation and technology deployment in our company.

What are the challenges?

The challenges are multiple, one of the challenge is that we mostly work for EPC clients, sometimes they are also under pressure and their own liquidity is difficult, we have to be patient with them and have to understand that part but at the same time we have to keep our workforce in top gear all the times. We have to balance employees expectation and customer expectation with respect to finances because we have a record, till now not a single time there was a situation where we have not paid our all the employees either three days before month or the month end. To maintain that we need continuous and more working capital that is a main challenge.

Other challenge is that we have to continuously upgrade our processes to meet the enhanced expectations of the client because in today's time speed matters so we have to really see that we deliver in those timelines expected by the customer, which is very crucial for us and also challenging.

Other challenge is to find the right kind of talents, we have to find young budding engineers who are really passionate about working in the engineering areas in which we work and we have to see that we train them well, give them the right environment so that they really feel at home. These are the kind of challenges which we have been facing and we have been successfully implementing it also.

What is the order book position?

Our order book is healthy and we continue to get work in the area of design engineering, Bid engineering, Project management and Due Diligence studies. We have been able to add several new

customers and several new projects during past several months. In-fact, main challenge for us is to enhance our delivery capabilities considering the faith reposed by our customers in us.

What is the debt ratio?

Actually, for the long time we had no debt and no assets also. To acquire hybrid work from home kind housing facility for our team which we have hired in Gurgaon, we had to take an housing loan from HDFC bank. Besides that, we don't have any other debt.

Financials

Market Cap is Rs.8.25 Cr., BV is Rs.20.8, P/E is Rs. 12.0. Company is almost debt free. Sales/Profit as on March 2021 and March 2022 are Rs. 2.41 / Rs. 0.61 Cr. and Rs. 3.53 / Rs. 0.69 Cr. respectively. CMP is Rs.22.2 as on 13/09/22. Reserves stand Rs.1.59 Cr. as on March 2021 to Rs.1.32 Cr. as on March 2022.

What is the specialisation of the company which makes the company stand out in the crowd?

Again, I will put it in two parts, one part is that our engineering knowledge, I have about 35 years of experience and other seniors in the



PANORAMA KALIAPANI

GROWTH STORY CONTD...

company have similar kind of experience in this sector. We are the kind of pioneers in the areas in which our company is right now operating. Our whole engineering work force are very smart enough to implement technologies and we benchmark at global level.

Second part is, where our strength our team is very humble, for our team customers requirement come at priority

number 1. We go out of the way to understand in detail for what is the requirement of the client and our team would see that it is beyond the written mandate. I say to my team, you should not deliver 100% but 110% then only we can win heart of our customers.

One is attitude part and other is knowledge part which keeps this company different from others.

What is your export percentage and are you expanding abroad?

We have recognised besides Indian market there are other markets where our knowledge is regularly needed by the engineering community. Since initially we were not a very high bandwidth in terms of financial capacity, we concentrated on 2 to 3 territories in Nepal, Africa, Laos. Now we are concentrating to get into markets in the developed countries like North America, Europe and how we can really tap those markets. We are trying to identify demand of the products that we have, which we can deliver at a right price compared to other customers. We are hopeful that we would be able to make a break through in North America and Europe as well. Recently, we have opened the subsidiary of DMR in United States, initial registration is complete and other formalities are in the process of completion

and then we will be taking our talent to developed markets so that our revenue base as well as our talent is recognised outside India too.

How do you foresee the future?

The future for this company and for the sector is very bright as you know all the governments in India and abroad are focusing on infrastructure development, which is only way through which economy of country can grow.

Since, we are the most vital part of infrastructure development i.e. engineering part, we know that big engineering consultants EPC companies cannot afford to have their engineering capabilities, since we have passion for those kind of services we really see that there is a huge demand for our services and we will be continuously expanding ourselves in delivery capacity strengthening and become bigger and bigger.

What message would you like to give to investors?

This company is slightly different from other engineering companies in India. We are focused on both environment and government aspect. We made this company public limited listed company because we did not want to lack governance part. I know for a small company like ours to be a public listed company is a big challenge and we are ready to accept that challenge. My job is to see that each and every branch of the company is very healthy in terms of knowledge. We have just opened the new division of the company where innovation and research and whatever knowledge that we are gathering over period of time is put together to create a new knowledge for our young engineers. It will be good asset for customers and for the society as a whole. Ultimately, we work to give best to the society, this is how we are trying to create a better world around us.

HOLDING LESS THAN 10% IN AN OVERSEAS ENTITY NOT CONSIDERED 'CONTROL'

Indian companies not in financial services can now directly invest in financial-services firms abroad, such as brokerages, asset management funds, and credit cards under the automatic route. Banks and insurance firms have been kept out of this. Earlier, such investment was prohibited.

This is according to the new overseas direct investment (ODI) regulations notified by the finance ministry on 22nd Aug 2022. They are aimed at easing rules for domestic firms that want to invest abroad. The move could open the door for many companies that want to do so.

A company can now invest four times its profit if it has been profitable for three years. Enabling Indian entities not engaged in financial activities to invest in financial services will improve the available avenues to deploy surplus funds. In addition to this it will also enable them to diversify in other jurisdictions.

An entity not in insurance can invest overseas in general and health insurance if such a business supports the core activity of the Indian outfit.

The same relaxation has been given for investment in GIFT City, where an entity not in financial services can invest in a foreign outfit registered with the International Financial Services Centres Authority.

THE ISSUE OF CONTROL

The regime has defined "control". Holding less than 10 per cent in an overseas entity is, inter alia,

not considered "control" but has been put under portfolio investment and permitted.

The rules also exempt entities from the mandatory reporting requirement except in the case of equity capital in a foreign unlisted company.

In the case of equity capital, the foreign entity's annual performance report, certified by a statutory auditor, has to be submitted every year by December 31. Additionally, overseas direct investment has been given more flexibility by expanding the scope of the automatic route.

Issuing corporate guarantees to or on behalf of a second or the next-level step-down subsidiary (SDS) of an Indian entity does not require the Reserve Bank of India's approval. It is now under the automatic route.

Similarly, acquiring equity capital in a foreign entity on a deferred-payment basis or any disinvestment involving write-offs beyond specified limits does not require approval.

Other than these, the new regime has introduced the concept of "strategic sector", which gives the government the powers to permit overseas investment in excess of the limits prescribed under the rules.

"The strategic sector shall include energy, natural resources and such other sectors as may be decided by the government from time to time in view of the evolving business requirements," it said. Besides, the new regulations have removed the cap for money remitted abroad. Earlier it was \$1 billion per year or 400 per cent of the net worth. However, the percentage criterion remains unchanged.

Earlier, the RBI was of the view that money transferred overseas through the ODI route could be used only for bona fide purposes.



NEWS ROOM

UK ECONOMY SHRANK RECORD 11% IN 2020, WORST SINCE 1709

Britain recorded its biggest fall in output in more than 300 years in 2020 when it faced the brunt of the COVID-19 pandemic, as well as a larger decline than any other major economy.

Gross domestic product fell by 11.0% in 2020, the Office for National Statistics said. This was a bigger drop than any of the ONS's previous estimates and the largest fall since 1709, according to historical data hosted by the Bank of England.



U.S. NEW HOME SALES TUMBLE TO 6-1/2-YEAR LOW; PRICES STILL HIGH

Sales of new U.S. single-family homes plunged to a 6-1/2-year low in July as persistently high mortgage rates and house prices further eroded affordability.

The report from the Commerce Department added to a stream of weak housing data, and suggested that the Federal Reserve's aggressive monetary tightening campaign to slow the

economy in order to tame inflation was achieving some desired results in the housing market. But with house prices remaining elevated amid a critical shortage of previously owned properties, a total housing market collapse is unlikely.



NEWS ROOM

25% DISCOUNT ONLY FOR SHAREHOLDERS

Celebrating the 1st Anniversary of mytrident.com, an e-commerce website of the home brand of Ludhiana-based textile giant, Trident Group has announced additional discount of 25% applicable on the existing sitewide offers for its Shareholders on all its products on mytrident.com.

This offer was valid only for 3days - Sept 9,10, 11th.

TATA TO PAY 450 CRORES WITH INTEREST

The National Anti-Profiteering Authority (NAA) has ordered Tata Play Ltd. to deposit ₹450 crores with interest in

designated consumer welfare funds for allegedly profiteering after the introduction of Goods and Services Tax (GST), showed an official order.

NAA said in an order posted on its website that the period of alleged profiteering from subscribers was from 1 July 2017 to 31 January 2019. The decision came on the basis of an application filed by a consumer based in Karnataka which led to an investigation by the Director General of Anti-Profiteering (DGAP).

RELIANCE INFRASTRUCTURE HAS FILED ITS STATEMENT OF ARBITRATION CLAIMS FOR A SUM OF APPROX RS. 13,400 CRORE BEFORE THE MCI

Reliance Infrastructure has filed its statement of arbitration claims for a sum of approx Rs 13,400 crore before the Mumbai Centre for International Arbitration, the company said.

"The financial implication cannot be ascertained and is contingent upon the final outcome of arbitration and subsequent legal challenges," it said in a filing to the stock exchanges. Reliance Infrastructure did not give any details on the dispute.

In 2017, the Adani group had acquired the Mumbai power business in a Rs 18,800-crore deal under which Anil Ambani company had sold its energy business in the city, including generation, distribution and transmission to Adani Transmission. The funds were used to repay the lenders.

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MANUFACTURING PMI DIPS SLIGHTLY TO 56.2 IN AUGUST FROM 56.4 IN JULY

Factory activity in India grew robustly again in August as an improvement in demand and easing input cost inflation boosted output and buoyed business confidence, a private survey showed.

The Manufacturing Purchasing Managers' Index compiled by S&P Global dipped slightly to 56.2 in August from 56.4 in July, but stayed above the 50-mark that separates growth from contraction for the 14th straight month.



INDIA PM LAUNCHES INDIA'S FIRST INTERNATIONAL BULLION EXCHANGE

HERO INTO EV CHARGING AND BATTERY SOLUTIONS

Hero Electric announced a partnership with Jio-bp to provide EV charging and battery swapping solutions. The partnership will allow the automaker customers access to the latter charging and battery swapping infrastructure.

NOW YOU CAN SHOP "RIGHT IN A CHAT"

Meta founder and CEO Mark Zuckerberg on 29th Aug 2022 announced the company's partnership with JioMart in India. With this partnership between Meta and Reliance Jio, users would be able to buy groceries from JioMart right in a chat on the world's most popular messaging platform WhatsApp.



BANKING ON AI MODE



Click to view Interview



INTERVIEW WITH TUSHAR SHAH, MD, RICH A INFO SYSTEMS

Incorporated in 2010, ISO 9001:2015 certified company and holds a certificate under the quality system of BIC Limited (UK). Richa Info Systems is engaged in the business of assembling innovative products and systems. The company acts as an integrator of multifaceted solutions of leading quality products like Interactive Flat Panel, Interactive Board, Digital Podium, Digital Kiosk, and CCTV Cameras. The total ratio of the company's outsourcing and in-house assembling is 20:80.

GROWTH STORY CONTD...

JOURNEY OF GROWTH

With a vision to start my own business, I started this company in proprietorship. Initially we started from Office Automation products i.e. Desktop, Printers etc. and IT Products e.g. CCTV from a Showroom and with our customer centric approach, it started to make inroads in Gujarat region.

Sooner I realized for the growth of company we need to expand our company to all India level and then the company had been transformed to Private Limited entity.

We then Introduced Education Hardware products like Interactive Flat Panels, Interactive Whiteboard, DTD Systems, Video Conferencing solutions, Information Kiosk, Digital Signage etc and than, I took up the charge of leadership position. We developed more products and added more people, now we have our presence in PAN India.

Later we launched new products in under our brand name and started to

manufacture products under our own brand named "Techno Technikknow".

We support "Vocal for Local", with a commitment to provide a competitive advantage by making current operations efficient and cost effective for Government PSUs, Educational Institutes & all Organizations across the country. We also have our presence in Government e- Marketplace.

We got Listed on NSE on 21st Feb '2022 and now we are limited company.

We started our journey from a showroom and now we have our own corporate house at Ahmedabad, Gujarat.

FINANCIALS

Market Cap is Rs. 27.2 Cr., BV is Rs. 51.6, P/E is Rs. 25.46. Sales/Profit as on March 2021 and March 2022 are Rs.16.53 / Rs. 0.85 Cr. Rs. 22.96/Rs. 0.94 Cr. respectively. CMP is Rs.112 as on 13/09/22. Reserves stand Rs.1.41 Cr. as on March 2021 to Rs.10.10 Cr. as on March 2022.

“

We started our journey from a showroom and now we have our own corporate house at Ahmedabad, Gujarat.



GROWTH STORY CONTD...

HIGHLIGHTS OF BUSINESS

We are committed to develop and maintain trustworthy business relationships with our Regional Distributor & channel partners.

We have presence of our own Brand in Government and corporate sector across pan India through Regional Distributor & channel partners.

Our aim is to constantly move from 'Customer satisfaction' to 'happy customers' by providing the best Product & services to our valuable Clients. We are aiming to develop the skills of people in education sector by providing quality products.

We are geared and are working on Modi's "Make in India" concept, through which we are bringing technology at your door step, to create a better world.

PLANS OF GROWTH

We want to increase our presence in unrepresented areas of India and increase the product range.

My vision is in-line with company vision which states that "Our primary purpose as an organisation is to deliver high quality services both in appearance and content. We will continue to be known as the firm where personal attention will never become obsolete. We want to employ people who are extremely satisfied and who go the extra mile for clients. We want a culture of growth, profitability and enthusiasm throughout the firm".

As we are majorly into education technology, which is basic need of every nation, as prosperity of any nation can be easily identified by how many educated people a country has. So we are focusing more and more on providing best tools for Educational & Corporate institutions.



Our aim is to constantly move from 'Customer satisfaction' to 'happy customers' by providing the best Product & services to our valuable Clients.



GROWTH STORY CONTD...

CHALLENGES & COMPETITION

Major challenge is competition from MNCs, apart from this, acquiring right team, as my major focus is always on team strength because if you focus more on team building you can easily overcome any obstacles and will be able to sail smoothly in any phase.

We look competition as a challenge to improve ourselves.

VIEWS ON INDUSTRY

Industry is blooming as government is focusing on digital education.

HIGHLIGHTS OF TEAM

We have qualified and dedicated team associated with our organisation since long and urge to learn and develop.

We are a company which is run by professionals and we make sure that every decision is taken by team. We also ensure to include representative of every department to smoothly implement any process.

FORESEE THE FUTURE

Future is encouraging as our company is moving towards digitalization, there will be high demand of digital products in each sector. Future of education will be completely transferred in Virtual Learning and Artificial Intelligence.

ADDITIONAL INFORMATION

As Tony Blair has said "Power without principle is barren, but principle without power is futile" We need equal combination of both Power and Principles if we want to grow in life either professionally or personally. I always admire this quote as if we want change we need to be in power but with principles and vice versa. If you are having principle but no power than your principle will remain a thought only.

It is being boldly reflected in our company culture also where every employee is fully empowered to take decision which are beneficial to organization. I would like to say that there is no short cut to success. You all have to use stair to go up. Just follow your passion, focus on next step and build day by day.

“

Future of education will be completely transferred in Virtual Learning and Artificial Intelligence.

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BEST BUYS

TO SEE THE INTERVIEW CLICK BELOW

KN AGRI RESOURCES

CMP: Rs. 181 (As on 12/09/22)

Target: Rs. 230

Target Period: 6 months

KNARL is an agro-based company primarily engaged in the business of solvent extractions, oil refining, and trading of various agro commodities.

It has current capacity of 375'000TPA for solvent extractions, 60'000 TPA for edible oil refining, and 24'000 TPA for flour milling.

KNARL is increasing its capacities and will be reflected in next two Financial years.

KNARL product range has a demand in markets abroad and in India as well. The segment in which company is expanding is futuristic and will be demanding due to increasing health and nutrition awareness.

Growth Plans: KNARL intends to increase its International Operations and increase its revenue share. Co. also plans to launch new products including soya grits, flours, toasted, untoasted flakes, and undertake ethanol manufacturing.



Competitive Strengths

- Wide Range of Products
- ISO certified company with consistent and standardized product quality
- Huge in-house manufacturing capabilities
- Strategic location of manufacturing units

Face Value	10.00
Traded Volume (shares)	24,000
Traded Value (lacs)	44.15
Free Float Market Cap(Crs)	86.92
52 week high	261.00
52 week low	130.00
Lower Circuit	146.40
Upper Circuit	219.60
Price Band %	20

Financials

KNARL IPO is subscribed 151.90 times on Mar 17, 2022. KNARL has posted turnover/net profits of Rs 1292.47 cr/ Rs 21.40 cr. (FY19), Rs 853.20 cr. / Rs 13.21 cr. (FY20) and Rs 1301.19 cr. / Rs 26.19 cr. (FY21). FV is Rs 10, BV is Rs 62.89 and current price is Rs 163. P/B is 2.55. Promoter's stake is 73.66%, Institutions stake is 10.60%, Non institutions is 15.74%.

Product Offerings:

Soya meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cottonseed oil, refined rapeseed oil, etc. Under the agro-commodity business, it trades in products like maize, gram, pulses, sugar, soybean, wheat, etc.

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BEST BUYS

Swasti Vinayaka Synthetics
CMP: Rs. 6.96 (As on 12/09/22)

Target: Rs. 9

Target Period: 6 months

SVSL that was incorporated in 1981. It is mainly engaged in the manufacturing of suiting, shirting and apparels. It is supplying its product directly to big retail chains, garment exporters, respected clothing brands and corporate houses.

SVSL focus remains on value added products and new product development to cater to the niche segment of the market.

For the quarter ended 30-06-2022, the company has reported a Standalone Total Income of Rs 6.59 Cr., down 7.51 % from last quarter Total Income of Rs 7.12 Cr. and up 99.49 % from last year same quarter Total Income of Rs 3.30 Cr. Company has reported net profit after tax of Rs 0.46 Cr. in latest quarter.

Balance Sheet
Figs. In Crores

	Mar 19	Mar 2020	Mar 2021	Mar 2022
Share Capital +	00	7.00	7.00	9.00
Reserves	79	5.95	7.87	7.61
Borrowings +	19	6.40	2.64	0.72
Other Liabilities +	92	10.01	10.08	11.97
Total Liabilities	90	29.36	27.59	29.30
Fixed Assets +	22	4.91	4.62	4.75
CWIP	00	-0.00	-0.00	-0.00
Investments	36	0.85	0.34	0.14
Other Assets +	32	23.60	22.63	24.41
Total Assets	90	29.36	27.59	29.30

Company has paid Dividend consistently from 2015 to 2019. During FY 2021-22, the Company had issued and allotted bonus shares comprising 1,99,91,960 equity shares of Rs. 1/- each amounting to Rs. 1,99,91,960 vide shareholder's resolution dated 13th August, 2021 13th Aug 2021

SVSL has reduced debt. It is almost debt free and is expected to give good quarter.

Market Cap	₹ 62.6 Cr.
Current Price	₹ 6.96
High / Low	₹ 15.4 / 5.01
Stock P/E	35.6
Book Value	₹ 1.85
Dividend Yield	0.00 %
ROCE	14.8 %
ROE	11.1 %
Face Value	₹ 1.00

Stock Returns vs Nifty Smallcap 100

- Stock gave a 3 year return of 165.95% as compared to Nifty Smallcap 100 which gave a return of 79.19%.
- Beating 3 Yr Revenue CAGR
- Company's annual revenue growth of 42.1% outperformed its 3 year CAGR of 1.59%. (As on last 3months) (Source: Standalone Financials)

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BEST BUYS

CHL

CMP: Rs. 17 (As on 12/09/22)

Target: Rs. 20

Target Period: 6 months

CHL was Incorporated in 1979, It is in the hospitality segment offering accommodation, food and beverages services. It was originally incorporated as Cosmopolitan Builders and Hoteliers Private Limited.

CHL owns a 5-Star Deluxe Hotel, The Suryaa. It is located in South Delhi. It has 163 Deluxe Rooms. The Hotel offers international, contemporary and casual food. Situated at a distance of 20 minutes drive from Connaught Place and 40 minutes drive from the domestic airport. Sampan - the 92 cover restaurant.

Essence - the 146 covers multi-cuisine restaurants

Revenue Mix

Wine & Liquor (5%) & Food, Beverages and Smoke (28%), Rooms(51%), Licence Fee (12%)

CJSC

International, a Joint Venture company incorporated in Tajikistan has developed a Five-Star Hotel in Dushanbe, the capital of Tajikistan. The hotel is now operational under the name of "Hilton Dushanbe". The Hotel project was financed by the Export-Import Bank of India.

CHL

Market Cap ₹ 100 Cr.

Current Price ₹ 18.2

High / Low ₹ 24.3 / 8.97

Stock P/E

Book Value ₹ -16.1

Dividend Yield 0.00 %

ROCE -1.06 %

ROE %

Face Value ₹ 2.00

Shareholding Pattern

Numbers in percentages

	Sep 2021	Dec 2021	Mar 2022	Jun 2022
Promoters +	72.84	72.84	72.84	72.84
Public +	27.16	27.16	27.16	27.16

The sector has partially recovered from COVID pandemic. The future looks bright as the pandemic has less impact and everything has returned to normal. CHL's subsidiary has also become operational.

BEST BUYS

**Royale Manor
Hotels & Industries**
**CMP: Rs. 24.60 (As
on 12/09/22)**
Target: Rs. 30
**Target Period:
6 months**

Royal Manor Hotels Limited, incorporated in 1991, operates a 91-room five-star hotel (The Ummed Ahmedabad), which started operations in October 1995, in Ahmedabad. The Ummed Ahmedabad is the first five star hotel in Ahmedabad. The Co. is primarily engaged in the hospitality business.

**Stock is trading at
0.94 times its book
value.**

Ratios

Figures in Rs. Crores

	Mar 2019	Mar 2020	Mar 2021	Mar 2022
Debtor Days	5.13	65.62	125.96	73.64
Inventory Days				356.23
Days Payable				317.62
Cash Conversion Cycle	5.13	65.62	125.96	112.25
Working Capital Days	7.08	158.44	457.56	317.87
ROCE %	.87%	8.17%	0.70%	4.37%

Market Cap

₹ 43.6 Cr.

Current Price

₹ 24.4

High / Low

₹ 31.9 / 20.2

Stock P/E

26.6

Book Value

₹ 25.9

Dividend Yield

0.00 %

ROCE

4.37 %

ROE

2.03 %

Face Value

₹ 10.0

Profit and loss statement

Figures in Rs. Crores

	Mar 2021	Mar 2022	TTM
Sales +	7.65	13.63	16.18
Expenses +	7.73	11.24	12.92
Operating Profit	-0.08	2.39	3.26
OPM %	-1.05%	17.53%	20.15%
Other Income +	2.25	0.87	0.86
Interest	0.97	0.98	0.97
Depreciation	0.91	0.88	0.88
Profit before tax	0.29	1.40	2.27
Tax %	3.45%	34.29%	
Net Profit	0.28	0.92	1.64
EPS in Rs	0.17	0.51	0.92

BALANCE SHEET in Crores

	Mar 2020	Mar 2021	Mar 2022
Share Capital +	16.93	16.93	17.88
Reserves	26.80	27.22	28.49
Borrowings +	8.11	9.53	8.96
Other Liabilities	7.62	4.37	4.90
Total Liabilities	59.46	58.05	60.23
Fixed Assets +	19.94	19.18	18.60
CWIP	0.00	0.00	0.00
Investments	2.85	2.85	2.85
Other Assets +	36.67	36.02	38.78
Total Assets	59.46	58.05	60.23

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SME IPO List 2022 (IPO at BSE SME & NSE Emerge)

<u>Issuer Company</u>	<u>Exchange</u>	<u>Open</u>	<u>Close</u>	<u>Lot Size</u>	<u>Issue Price (Rs)</u>	<u>Issue Size (Rs Cr)</u>
<u>Containet Technologies Ltd IPO</u>	BSE SME	Sep 20, 2022	Sep 22, 2022	8000	15	2.62
<u>Kandarp Digi Smart BPO Ltd IPO</u>	NSE SME	Sep 16, 2022	Sep 20, 2022	4000	30	8.10
<u>Maks Energy Solutions India Ltd IPO</u>	NSE SME	Sep 16, 2022	Sep 20, 2022	6000	20	4.00
<u>Varanium Cloud Limited IPO</u>	NSE SME	Sep 16, 2022	Sep 20, 2022	1000	122	36.60
<u>Annapurna Swadisht Limited IPO</u>	NSE SME	Sep 15, 2022	Sep 19, 2022	2000	68 to 70	
<u>Tapi Fruit Processing Ltd IPO</u>	NSE SME	Sep 12, 2022	Sep 14, 2022	3000	48	5.21
<u>Ishan International Limited IPO</u>	NSE SME	Sep 09, 2022	Sep 14, 2022	1600	80	18.24



Mainboard IPO List 2022 (IPO at BSE & NSE)

<u>Issuer Company</u>	<u>Open</u>	<u>Close</u>	<u>Lot Size</u>	<u>Issue Price (Rs)</u>	<u>Issue Size (Rs Cr)</u>
<u>CMR Green Technologies Ltd IPO</u>					
<u>Harsha Engineers International Ltd IPO</u>	Sep 14, 2022	Sep 16, 2022	45	330	755.00
<u>Tamilnad Mercantile Bank Limited IPO</u>	Sep 05, 2022	Sep 07, 2022	28	510	807.84

BuyBack List 2022

<u>Company Name</u>	<u>Record Date</u>	<u>Issue Open</u>	<u>Issue Close</u>	<u>Buyback Type</u>	<u>BuyBack price (Per Share)</u>	<u>Current Market Price</u>	<u>Issue Size - Shares (Cr)</u>	<u>Issue Size - Amount (Cr)</u>
<u>Tanla Platforms Limited</u>				Tender Offer	1200	810.95	0.14	170.00
<u>Suraj Limited</u>	Aug 20, 2022	Sep 14, 2022	Sep 27, 2022	Tender Offer	77	73.30	0.09	6.93
<u>ACC Limited</u>		Aug 26, 2022	Sep 09, 2022	Open Market Through Stock Exchange	2300	2743.55		11259.98

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Rights Issues 2022

<u>Company Name</u>	<u>Issue Open</u>	<u>Issue Close</u>	<u>Record Date</u>	<u>Issue price (Per Share)</u>	<u>Issue Size (Rs Cr)</u>	<u>CMP of Share</u>	<u>CMP of Rights Entitlement</u>
<u>White Organic Agro Limited</u>				10.00	35.00	14.74	
<u>Earum Pharmaceuticals Limited</u>				2.00	49.34	3.39	
<u>Gautam Gems Limited</u>	Sep 15, 2022	Sep 30, 2022	Sep 01, 2022	11.00	44.30	12.70	
<u>Suditi Industries Limited</u>	Sep 15, 2022	Sep 21, 2022	Sep 06, 2022	30.00	29.26	30.65	
<u>Coastal Corporation Limited</u>	Sep 12, 2022	Sep 27, 2022	Aug 26, 2022	225.00	43.42	361.20	122.95
<u>Naysaa Securities Limited</u>	Sep 07, 2022	Sep 13, 2022	Aug 25, 2022	100.00	8.68	121.70	15.00
<u>7NR Retail Limited</u>	Sep 06, 2022	Sep 20, 2022	Aug 23, 2022	1.40	16.34	1.76	0.15



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