

**SME Roundup
Special Edition
2018**



Mr. Mehul Pandya
Executive Director, CARE Ratings

MSMEs are an important segment of the Indian economy because of its presence across diverse industries and geographies with employment to over 11 crore people, second only to the agriculture segment. It deserves special attention as it serves multiple purposes including regional balance, inclusive growth, income generation opportunities at the rural level etc. As MSMEs employ a significant workforce and are spread out in different clusters, it safeguards the economy from global shocks and provides resilience to the economy.

Historically, one of the major challenges faced by MSMEs is funding as it primarily depends on promoters' funding. The Government of India (GoI) and state governments continue to take several steps in this regard to make funding available to MSMEs at a competitive cost and in a timely manner along with promoting entrepreneurship through various schemes. The major schemes of the Government of India include Pradhan Mantri MUDRA Yojna (PMMY), Public Procurement Policy, Credit Guarantee Fund Trust for Micro & Small Enterprises (CGTMSE), Prime Minister's Employment Generation Program (PMEGP) etc.

In the past two years, MSMEs have witnessed major challenges in the form of demonetization and GST implementation and, as a result, had reported moderate growth supported by promoters' fund, financing through alternative sources and movement towards organized systems. Now, the extant challenge is restricted funding from Scheduled Commercial Banks (SCBs) due to their restrictions under Prompt Corrective Action (PCA) measures implemented by the Reserve Bank of India (RBI) which has impacted MSMEs more due to their typical sole banking arrangements. As per data from RBI, SCB's credit has grown by 9% to about Rs.11 lakh crore on a y-o-y basis in September 2018 which is far lower than the actual requirement. Also, this growth is primarily led by an increase in the share of service industries in the MSME category, which grew by 17% to Rs.6.31 lakh crore, whereas lending towards manufacturing units has remained stagnant at Rs.4.69 lakh crore. However, given the growth impetus for MSMEs, the large pie of incremental funding requirement has been absorbed by private sector banks as well as NBFCs. Some of the private sector banks, NBFCs and Fintech companies have also employed modern lending techniques for MSMEs where the major focus is on the turnover, track record of debt servicing and other qualitative aspects.

The long-term funding requirement of SMEs has also been augmented through SME IPOs as evident from 141 successful completions of public issues with fund raising of about Rs.2365 crore during 2018 as against 133 companies with capital of about Rs.1738 crore during 2017. Currently, 218 companies are eligible for trading on the BSE SME platform and 188 companies on the NSE Emerge.

As a part of government's dedicated focus, recently, GoI had announced several schemes/measures for MSMEs in the areas of project funding, liquidity support, export promotion, public procurement, women empowerment and compliances. The government had announced 59 minutes loan portal for GST registered MSMEs for loan up to Rs.1 crore with the aim of providing easy credit and lower cost of funding by way of 2% interest subvention on a fresh or incremental loan of up to Rs.1 crore for GST registered MSMEs. In order to promote growth of export activities of MSMEs, government has decided to increase interest rebate on pre and post shipment credit for exports from 3% to 5%. With the aim of providing incremental cash flow and liquidity ease to MSMEs, Government has made it mandatory for all the companies having turnover of more than Rs.500 crore to join TReDS (Trade Receivables e-discount System). Further, it has been mandated by the government for central public sector undertakings to increase mandatory sourcing to 25% of their requirement as against present limit of 20% from MSMEs under public procurement scheme. Furthermore, with the aim to encourage women entrepreneurs in MSME segment, it has been decided to source 3% of the same from women entrepreneurs.

Government has also initiated steps to provide relief to MSMEs from legal compliance including an ordinance promulgated to simplify levy of penalties for minor offence under Companies Act and it has considered compliance difficulties faced by MSMEs and mandated to file just one return on eight labour laws and 10 central rules as a part of ease of doing business for MSMEs.

Overall various government schemes and alternative funding avenues are expected to drive growth of MSMEs in future; albeit, its pace remains to be seen.



Mr. Saikat Roy
Director & Head- SME, CARE Ratings

SMEs are the engine for a growing economy like India. Currently, the SMEs are facing challenges multiple fronts, a fact that thwarts their ambitions sometimes. Among other things, they must contend with marked increase in the operating costs year on year and difficulty in securing finance. Revenue, profit and jobs are three dimensions often cited when determining if SME is growing.

Employing over 110 million people, the SME sector in India contributes 28.77% to the national GDP, 40% of exports and 45% of manufacturing output. Despite having a large base of SMEs, the sector's contribution to the national GDP is quite less in comparison to the world average of 49% contribution by SMEs in countries like China, US, UK.

One of the major challenges that Indian SMEs continuously face is the struggle to raise finance for their various requirements. Many SMEs in India do not have much collateral to offer and have therefore never accessed loans from the formal banking sector. If lending to this sector is unlocked through cash flow-based lending, it could unleash millions of entrepreneurs and lead to greater job creation.

There is a need to change the traditional mind-set of collateral-based lending techniques to SMEs. For this to happen it is imperative to understand the SME segment and the way they operate their businesses. Every SME is required to present documented cash flow and its credit rating, when applying for a loan, in order to determine its borrowing capacity.

Many a small business in India are unable to profile themselves better, be it through loan applications, or organized and audited balanced statements or even long-term business plans. Because they are unable to supply the requisite data to support their fund application, they shy away from asset-based loans. The services of a credit rating agency can become a critical factor is the SMEs ability to position itself.

At the same time, it has become imperative for Indian SMEs to adopt modern technologies and processes in order to survive in the automated manufacturing environment. SMEs must invest in R&D and opt for "sustainable processes" for long-term economic benefit.

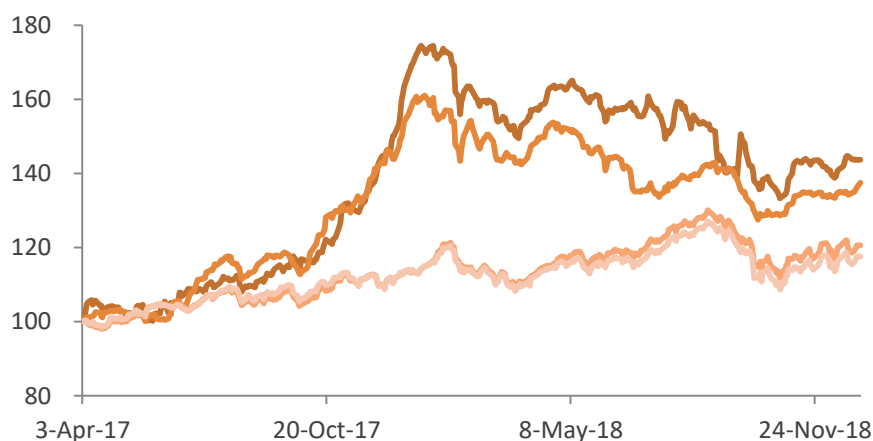
Rapid disruption gives rise to business opportunities. SMEs possess intrinsic advantages due to their scale. They need to find a balance between – INVESTING for building forward looking capabilities and MANAGING day to day operations.

Highlights

- Over the last fortnight, the stock markets remained volatile, as both broad market indices as well as the SME indices traded sideways. For the period, all indices registered gains with SME indices outperforming the broad market indices.
- Over 1.2 lakh applicants aggregating Rs 37,412 cr have received in principle approval, while over 40,000 applicants totalling over Rs 14000 cr have received sanctions
- Mr. Suresh Prabhu stated that the Ministry is examining a proposal to set up trade promotion bodies in 15 countries to promote exports of SMEs from India
- Ahmedabad has reportedly the largest share of SME companies accessing the capital market in Gujarat.

1. Capital Market Movement

SME Index Movement



— Nifty SME Emerge Index — BSE SME IPO Index — BSE Sensex — NIFTY 50

Source: NSE, BSE

Index	14/12/18	31/12/18	% change
Nifty SME Emerge	1,516.00	1,542.09	1.7%
BSE SME IPO	1,758.67	1,789.57	1.8%
BSE Sensex	35,962.93	36,068.33	0.3%
Nifty 50	10,805.45	10,862.55	0.5%

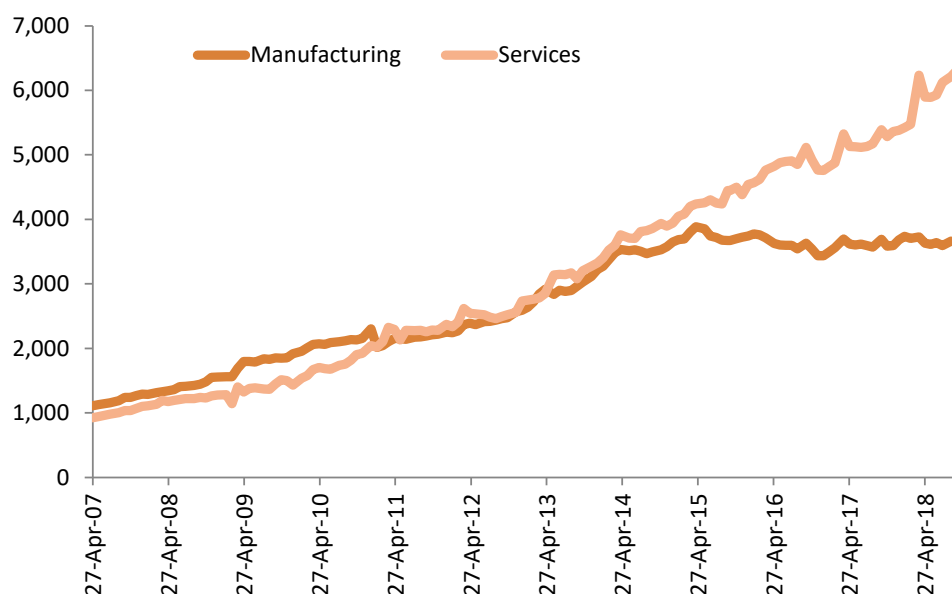
Source: NSE Emerge, BSE SME Platform

Upcoming IPOs

S.No	Company Name	Start Date	End Date	Issue Size	Issue Price	Lot Size	Platform
1	Axita Cotton Limited	27-Dec-18	2-Jan-19	10.51	60	2,000	BSE SME

2. Sectoral Deployment of Credit

Priority Sector Bank Credit to the SME Sector (in Rs. bn)



Source: RBI

Item	Outstanding as on (Rs. Bn)				Growth (%)	
	Mar. 30, 2018	Oct. 27, 2017	Sep. 28, 2018	Oct. 26, 2018	FY so far 2018-19	Y-o-Y 2018
Micro & Small Enterprises	9,964	8,867	9,945	9,961	0.0%	12.3%
Manufacturing	3,730	3,585	3,638	3,642	-2.4%	1.6%
Services	6,234	5,282	6,307	6,319	1.4%	19.6%

Source: RBI

3. Key Developments

[RBI gives relief to MSME sector, provides for one-time restructuring of loans](#)

The Reserve Bank of India (RBI) on January 1, 2019 offered a New Year gift to micro, small and medium enterprises (MSMEs) by allowing a one-time restructuring of existing loans that are in default but ‘standard’ as on January 1, 2019. The facility could provide a timely support to scores of MSMEs hit by double whammy of note ban and GST. To be eligible for the scheme, the aggregate exposure, including non-fund based facilities of banks and NBFCs, to a borrower should not exceed Rs 25 crore as of January 1, 2019, the central bank said in a statement.

[Over 1.12 lakh MSME loan applications approved under '59 minutes' scheme](#)

Mr. Shiv Pratap Shukla, Minister of State for Finance, stated that as on December 25, out of the 131,028 completed applications received online, in-principal approval has been received by 112,043 applicants totalling Rs 37,412 crore under the '59 minutes' loan scheme launched in November. He further said that sanctions have been made in 40,669 cases aggregating Rs 14,088.32 crore.

[Microfinance to SME leap](#)

Satin Creditcare Network Ltd plans to hive off its MSME lending business into a wholly owned subsidiary. The company has applied with RBI for a NBFC licence for its SME lending business and expects to get the approval by March.

[City churns out half of SME IPOs from Gujarat](#)

Ahmedabad-based SMEs accounted for half of the SME IPOs launched by Gujarat-based firms during 2018. 25 companies of the total 47 IPOs were based in Ahmedabad, followed by Rajkot and Surat with seven and three IPOs, respectively. The city also remained at the top in value terms, raising Rs. 236 crore out of the total Rs 568 crore raised by Gujarat-based companies.

[Public credit registry better for SMEs, not special norms: Viral Acharya](#)

Mr. Viral Acharya, Deputy Governor, RBI stated in an address that instead of special norms or regulatory forbearance for small businesses, the RBI would prefer fundamental changes through a public credit registry (PCR) to smoothen loan flow to micro-businesses. A PCR would ease the risk assessment process of banks which could reduce interest rates.

[Commerce Ministry to set up trade promotion bodies in 15 countries](#)

Mr. Suresh Prabhu, the Union Minister of Commerce & Industry and Civil Aviation, speaking at the inaugural session of the 15th Global SME Business Summit, stated that the Ministry is examining a proposal to set up trade promotion bodies in 15 countries to promote exports of SMEs from India. He further stated a comprehensive strategy to boost the MSME sector by granting new patents in a shorter period and protecting existing patents is also under consideration.

4. Other Updates

Guest Article: Funding MSMEs - Challenges from the Bankers' perspective



Mr. Govind N. Dongre
Executive Director
Punjab & Sind Bank

Micro, small and medium enterprises (MSME) are the powerhouses that drive the inclusive economic development of the nation, with their wide geographical spread, diversified industrial and service base and high growth potential. MSMEs are the generators of employment, developers of indigenous technology and incubators that nurture the spirit of entrepreneurship. Over the past few decades, Micro, Small and Medium Enterprises (MSME) sector has emerged as the most dynamic sector of our economy.

Some statistics will give an idea of the importance of MSME units

- MSMEs in India is a network of 51 million enterprises
- They contribute to 45% of the total manufacturing output of the country
- 40% of the country's exports comes from MSME sector
- MSMEs provide employment to 11.71 Crore people
- MSMEs contribute to 37.50 % of India's GDP
- MSMEs are more than 4 times labour intensive compared to large enterprises.

Despite the wide spread presence of MSME units, the crucial role played by them in inclusive financial growth, and the priority sector status awarded to MSME lending, credit flow to this sector is not up to the desired level.

As per the latest data available, total outstanding loan of the banking system to MSME sector is about Rs 11.10 lakh crore to about 20.60 million accounts against an estimated demand of 26 lakh crore for about 51 million units. Thus, a major part of MSME sector's finance needs is met by informal sources of financing, which tends to be uncertain, leaving the business at the times of trouble and also tends to come at a comparatively higher cost.

Though the Government of India and Reserve Bank of India have taken various policy initiatives to drive formal finance to MSMEs, the credit acceleration is not significant at the ground level as the proportion of MSME credit to total credit remains stagnant at around 15% for the past several years.

The reason for this is not far to seek. Bank finance to MSMEs is affected by a myriad of problems, some of which are listed below:

- As per the data of fourth All India MSME Census, about 94 % of the MSMEs are a major portion of MSMEs are unregistered, with a large number in informal / unorganized sector. This makes the availability of credit history, assessment of credit requirement and measurement of credit risk difficult.
- MSMEs are highly heterogeneous in nature, ranging from small rural manufacturing units to highly technical enterprises and service sector units. Notwithstanding MSMEs in services sector, it is estimated that MSMEs manufacture 6000 products, which creates challenges in the bankers' approach of credit sanctioning and monitoring.
- A considerable portion of MSMEs remain highly susceptible to small changes in business and technological environment
- Equity capital base of MSMEs is mostly from the contribution of promoters, their family and friends. Market access for equity to these enterprises is very limited, which in turn limits the availability of risk capital to them.
- Success of MSMEs depends on the technical as well as managerial competence of the promoters. Hence, in addition to bank funding, educating the entrepreneurs about the finance side of the business becomes a crucial need for their success.

Under these circumstances, the following measures, from the side of banks, will make headway in accelerating lending to MSMEs:

1. **Opening of focused branches manned by SME specialists:** As outlined above, MSME financing is a specialized field, which requires acumen to understand the nature of business, assess the viability, providing financial inputs and handholding the entrepreneurs, which may not be possible in a regular branch. One of the main reasons for accelerated lending to agriculture during 1980s was opening of large number of Agricultural Development branches by nationalized banks and recruitment of Agricultural Officers for driving Agri. Finance. A similar approach can be followed in case of MSME finance. More number of focused MSME branches can be opened with special emphasis on potential sectors. Officers qualified technically and possessing right mindset as well as an aptitude for SME finance should be posted to these branches. Further the existing network of business correspondents can be leveraged to act as the extended arm of these branches so as to reach micro and small industries in unbanked and rural areas.
2. **Imparting SME financing skills to Officers:** MSME financing requires specialized skill sets and right attitude from the side of banking professionals. Under the aegis of MSME Ministry, the Central Government has taken various measures like technology centres and incubation centres, to promote skill development and nurture talent among SME entrepreneurs. Banks need to similarly design a training curriculum for identified SME credit officers, to educate them about the nuances of SME credit, the key differences between retail and corporate credit on hand and SME credit on the other, the heterogeneity of SME sector, the methods of assessing credit risks and needs of SME finance, ways of monitoring SME units, detecting incipient sickness and creating special packages for revival of units. Development of special skill sets and right attitude is paramount in financing the fledgling SME sector successfully. Case study based teaching, coordinating with the SME entrepreneurial development institutions and interaction with Government Institutions that serve MSME sector will go a long way in creating knowledgeable financial professionals.

3. **Simplified process of sanctioning:** One of the key reasons for increase in retail loan portfolios of banks is the standardization of loan processing and sanctioning process, right from the application document to the quantum of finance as well as clear cut guidelines on the eligible expenditure for finance. Similar standardization will go a long way to give fillip to SME financing. Model project cost, eligibility criteria and quantum of working capital finance and term loan assistance for major type of SMEs, manufacturing, service, ancillary units, Cluster based MSMEs etc. can be worked out. These will serve as broad indicators and bring more transparency in MSME financing. Banks and apex level institutions in MSME sector like SIDBI, NSIC, KVIC may bring about such standardization through the help of common working groups / technical committees. Parameters for financing to MSMEs upto Rs 2.00 Crore should be simple and structured. Uniform application, check list, process note etc., may be designed by banks and made available in their websites.
4. **Financial literacy for MSMEs:** In case of most MSMEs, there is little separation of ownership and management. They are mostly managed by promoters with technical qualification or experience in their areas of activity. Hence it becomes imperative to impart knowledge to these promoters about the various avenues of finance available to them, the capital subsidy schemes promoted by Government, details of technical and financial handholding agencies, etc. While MSMEs may not be affiliated to industrial bodies, most of them have a banking relationship. Hence banks can perform this vital role of creating literacy among the MSMEs about the various credit and non-credit facilities and schemes available to them, which in turn will enable optimal utilization of the financial infrastructure developed by Government and regulators for MSMEs.
5. **Leveraging technology:** In its Feb 2015 report, The Committee for examining financial architecture of MSME sector had recommended for creation of an integrated national MSME portal, to enable easy online registration of MSMEs and to facilitate seamless linkages between the portal and credit providers and guarantee and insurance providers. SIDBI has created a Udyami mitra portal which is an umbrella website enabling MSMEs to apply for loans to preferred banks, providing them linkages for hand holding agencies etc. RBI is in the process of implementing TReDS, an electronic bill discounting platform for MSME receivables. SIDBI's bill discounting platform, NTREES, in collaboration with NSE, is already operational, though in a very small scale. Banks need to devise a co-ordinated response for these online initiatives of the Government, regulator as well as the development agencies. This will benefit the banks in turn, as they can gain accredited and standardized information about the SME units from the information portals and thus reduce the information asymmetry. Further Banks can also explore the possibility of tying up with e-commerce platforms like Amazon, to provide credit facilities to participant sellers in these platforms.
6. **Co-origination of loans:** RBI Deputy Governor, Shri S.S Mundhra, at its speech on MSME funding at the CII National Conference, on 23rd Aug 2016, had mooted an idea about Co-origination of loans by NBFCs and Banks on a risk sharing basis, to sort out the issue of the last mile of reaching out to SME borrowers. Such a framework would combine the strengths of the institutions, viz., local presence and understanding from the side of MFI and relatively low cost of funding from Bank. This will also facilitate in subsequent loan monitoring and servicing, in addition to providing credit access to unbanked areas.
7. **Collateral free loan and Credit Guarantee:** The fledgling nature of MSME units makes them more vulnerable to even small changes in business fortune. This has increased the risks involved in

financing them, necessitating posting of adequate collateral. To obviate this need, CGTMSE has been implemented. Further improvements, like covering of retail trade activities, allowing loans with partial collateral for CGTMSE cover, prompt settlement of claims, risk based pricing of insurance cover, increase in the exposure cap, charging of the guarantee fee on the outstanding instead of the limit etc., will improve the effectiveness and objectivity of CGTMSE. One of the main reasons for bankers' reluctance to finance MSMEs especially without collateral and under Credit Guarantee (CGTMSE) is instances of its misuse by few entrepreneurs. There are instances where borrower floats a firm, avail loan under CGTMSE without collateral or 3rd party guarantee and sell the machinery financed. Development of central registry for movable assets financed similar to CERSAI, will go a long way in minimizing such type of frauds.

Conclusion

The topic of discussion is bank finance for MSME, and the steps listed above will help in improving credit flow to this sector. However, the fact remains that the sizeable gap between demand and supply of credit will be closed but gradually. Hence it is imperative to look at other innovative and less explored forms of lending like peer to peer financing; community based lending, linkage between the traditional money lenders and financial institutions etc. The small finance banks business model propagated by RBI with the regulatory prescription of lending 75 % to priority sector will go some way in bridging the financing gap. Formalised mechanisms for equity funding are also crucial for success of MSMEs. Operationalization of the National Equity Fund scheme with the encouragement for private participation, providing tax breaks for angel investors and VCs for their investments in MSME equity etc., will be some positive steps in this direction. To sum up, while MSME lending is not without challenges, it also has considerable upside potential as it provides a bank with diversified and high yielding loan portfolio, less credit concentration, increasing client base, opportunities of cross-selling in addition to being eligible for priority sector lending.

Mr. Govind N. Dongre has served as the Executive Director at Punjab & Sind Bank since October 10, 2017. Prior Mr. Dongre served as General Manager, Credit - Retail & MSME at Vijaya Bank Ltd. He is a certified Associate of Indian Institute of Bankers and holds an M.Sc in Horticulture.

Views expressed are personal

Guest Article: How listing can address growth concerns of Small Companies

Mr. Biswanath Bhattacharya
Promoter, Auropol Group
President, FOSMI (Federation of Small and Medium Industries, W.B)

Everyone has dreams and most of us want our dreams to come true. Similar to big companies, small companies also dream of getting themselves listed on the stock exchanges, but they generally fall short of meeting the eligibility criteria of the Stock Exchanges.

With the advent of globalization world over, governments have recognised the role and importance of the SMEs in their economy, which have become silent drivers of economic development. They add to the national income of our country to a large extent after agriculture in our country. They have a huge role in the export of our country. Also they are diverse in their nature as they are present and contribute to so many sectors of our country including technology, agriculture, clothes, food etc.

The degree of contribution of SMEs to social employment and the economy is very encouraging, but problems of fund raising become a strong constraint for SMEs. Indeed, the biggest challenge being faced by these enterprises is access to capital.

Normally it is hard for small business owners to raise capital. For any typical business, access to appropriate funding is a major challenge. The very first thing is that they do have very limited resources of income & funding. Many businesses struggle due to cash flow, lack of access to working capital, or probably due to wrong funding solution not suited to the nature or cash flow profile of the business. If they decide to get it finance from any govt body/private financial institution, the rate of interest that is charged, is high. Now, at this juncture the owner has to fight hard to manage funds.

Indeed, accurate financial revenue and cost projections are a crucial component of a business strategy and play a key role in a company's success. The obvious reason for going public is to gain access to capital markets and establish a currency for raising additional capital.

Companies going for IPO listing have distinct financial benefit in the form of raising capital as capital can be used to fund research and development, fund capital expenditure and even can be used to pay off existing debt. In the process there becomes increased public awareness of the company because IPOs often generate publicity by making their products known to a new group of potential customers, subsequently. This may lead to an increase share for the Company.

Also there is another very important aspect for a small scale companies which would have gone absolutely unnoticed and given no importance, had it not been listed. But on being listed it gets respect that people thought only large companies with huge turnovers could have got only. But a small company getting the importance at an early stage brings about immense advantage to it.

Let us examine the matrix of SME operations and how they look into it. It is become very evident that most of the SMEs are owner driven and having family oriented business and lacks proper succession planning. Most of the time a family business does not desire to goes public. Going public and sharing ownership with rest of the world is the opposite of what a family business is striving to do so.

Family businesses are familiar with disadvantages and down sides to a public offering, losing a substantial level of control over the business, the loss of privacy and the time of offering and the on-going compliances with disclosures and other requirements. Also for the majority of family owned businesses, these disadvantages clearly make a public offering a bad idea for them.

Event though, many entrepreneurs are skilled at starting and building small, successful companies. But growing a small company into a big one is very different, and in many ways a more difficult task, which is why raising growth capital is so important. For this segment of Entrepreneurs, IPO listing may be an attractive proposition.

However keeping in place the most two important factors, the SME perceptions about IPO listing and the operational matrix of SMEs, it is indeed necessary to cultivate the interest of SMEs through various awareness programs, financial clinics, so that SMEs can have greater exposure of the concept and distinct advantages of IPO listing process which in turn may lure them to opt for IPO listings. SME exchanges need also to play a greater role in motivating and generating the confidence of SMEs for going into listing.

Again, IPO is a very attractive means for small companies looking for further growth of their company as it generates capital needed for the expansion however, in the present context, the perception of SMEs on IPO listing remains as core issue.

Views expressed are personal

CARE Ratings’ presence in SME related activities



Mr. Saikat Roy, Director and Head, SME, was the moderator of the Panel Discussion on Winning Strategies for SMEs, which was a part of the 3rd Industrial Excellence Awards 2018, held on December 13, 2018 at NSE Mumbai.

Ms. S.Uma, Area Sales Manager, and Anand Kumar N, presented on the importance of credit rating for MSMEs at the CII – MSME (SME finance facilitation Centre) event in Madurai on April 25, 2018 and in Tuoothukudi on April 24, 2018



CARE Ratings in association with CII SME Finance Facilitation Centre (CII FFC) organized a webinar on ‘Role of Credit Rating in Increasing the Odds for MSME Financing’ on May 18, 2018. The speakers were Mr. Saikat Roy, Director and Mr. Kalpesh Patel, Associate Director.

Mr. Vaibahv Sahu, Mr. Nikhil Soni and Mr. Gyansingh Sanger conducted a session on Importance of Credit Rating, Rating Methodology and Rating Processes for Association of All Industries at Mandideep, Madhya Pradesh.

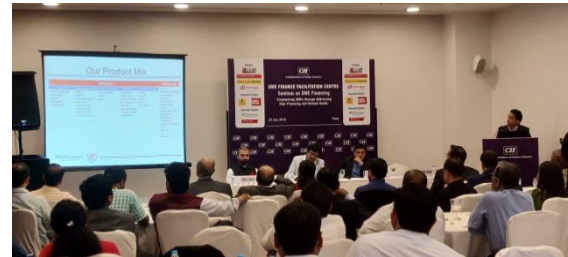


Mr. Shriganesh Pardhi was a speaker during the CII SME Finance Facilitation Centre Roadshow at Raipur on Friday, 10 August 2018 at Hotel Babylon International, Raipur



Mr. Saikat Roy, Director & Head, SME was a panellist in the session “Credit rating and relevance of bureau and mitigating risk through appropriate Insurance Coverages” at the CII SME Finance Summit held on June 07, 2018.

Mr. Rahul Nigam, Senior Manager, presented on “SME Initiatives, products and schemes of Care Ratings Ltd” on 25 July 2018 at CII SME Finance Facilitation Centre Pune.



Mr. Aakash Jain, Associate Director, chaired the session on MSME policies, financing & bottlenecks at the MSME Financing event organised by the FICCI Kerala Chapter at Kochi on 27 July 2018.

Mr. Aakash Jain, Associate Director, participated as a panellist at a CII Investors meet for MSMEs in Vizag.



Mr. Devesh Kemkar, AVP presented about “CARE Ratings: Products, Schemes & SME Initiatives” at CII Seminar on SME Financing, under CII SME Finance Facilitation Centre Roadshow at Bhavnagar, Gujarat on 20 July 2018.

CARE Ratings was associated as a Knowledge Partner for the Franchise India (FRO 2018) & Entrepreneur Start-up Summit 2018 held at Bangalore on August 25 and 26. Mr. Aakash Jain, Associate Director, was the moderator of the session on Alternative Lending Mechanism/ emerging debt lending regime for SMEs.



Mr. Saikat Roy, Director and Head – SME, was a panellist in the ‘Credit Flow to MSMEs: Issues and Solutions’ session at the FICCI Rajasthan MSME Finance Summit 2018 on September 27, 2018.



Mr. Saikat Roy, Director & Head, SME was a panellist in the panel on “Challenges faced by MSMEs” at an event organised by Business Standard and MACCIA on November 28, 2018 at Mumbai.

Mr. Saikat Roy, Director and Head SME, was a speaker at the 10th Sankalp Global Summit whose theme was Leveraging Growth: Access to Debt Capital for Emerging Enterprises. The conference was held on December 12, 2018 at Bombay Exhibition Centre, NESCO, Mumbai.



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