

# ET Rise TOP MSMEs RANKING INDIA'S BEST

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## ■ ABOUT ET DIGITAL



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## ■ ABOUT ETRISE



**E**TRise is an initiative of The Economic Times Digital, A Times Internet product. ETRise.com is dedicated to the millions of entrepreneurs, small businesses and millions more who harbour a dream of starting-up. A destination for MSMEs and entrepreneurs, it covers all aspects of a business, and the policy guidelines that shape them up.

From June 2015, ETRise has been taking its readers through the prism of business management, personal success stories of those who started a new venture, news on the sector, views and trends around entrepreneurship. The section takes it a step further by providing business ideas, practical views, resources, insights and tips to help readers in their business.

ETRise is committed to helping small businesses with on-the-ground, expert and reliable reportage that can help make informed decisions. The section's mission is to be the voice of its readers and at the same time help them navigate the contours of starting a business and running it efficiently.

## ■ ABOUT ETRISE TOP MSMEs RANKING

### Finding India's best small businesses

Forty-five per cent of the country's industrial output. Forty per cent of the total exports.

These are no ordinary figures.

These are courtesy the Micro, Small and Medium Enterprises (MSME) sector aptly called the 'Backbone of the Indian economy'.

Despite such stellar and consistent contribution, India's privately-owned and nurtured MSMEs have not been celebrated and feted enough. A blend of new and mature companies, Indian MSMEs boast of a diverse and dynamic set of entrepreneurs who are breaking new boundaries every day. In a volatile and uncertain economic climate, it becomes important, and imperative, to find businesses that drive growth, innovation and job creation.

And ETRISE's Top MSMEs Ranking continues the quest to honour and celebrate the success of homegrown MSMEs. An Economic Times Digital initiative powered by the ETRise Editorial Team, the programme aims to recognise small businesses that have excelled and raised the bar high.

ETRIse, India's largest platform for the MSMEs eco-system, is a one-stop-shop for news coverage on entrepreneurship, small business management, and business opportunities. The go-to place for the small business community, it has made life easy for many by showcasing simple ways to help grow their business.

The idea behind the initiative was to discover and chronicle businesses that are creating a new and lasting template for

success. The nationwide search to find India's best was open to any business if it qualifies as a Micro, Small, or Medium Enterprise, as specified by the Ministry of MSMEs, Government of India.

Reflecting the entrepreneurial drive seen across the country, the ranking is honouring both innovation and excellence. From manufacturing matchbox to precision engineering, no business was too small to take part.

## RANKING CATEGORIES AND METHODOLOGY

### ■ India's Top Innovative MSMEs

Innovation can be of different shape, size or forms, and ET Rise Top MSMEs Ranking follows the OECD's 'Oslo Manual', customised with certain changes to meet the aim of the programme.

Some parameters included:

- ★ For us, business innovation is a new or improved product or business process that "differs significantly" from the firm's previous products or business processes – one that has been introduced in the market or brought into use by the firm.
- ★ The definition requires an innovation to be a commercial or strategic success at the time of measurement.
- ★ The definition of an innovation requires it to have a positive value for society, or a positive benefit for the firm.

All the entries were judged by the ETRise editorial team on parameters such as the significant difference of the entry, the novelty of the difference, and the ability to create value.

### ■ India's Fastest Growing MSMEs

These growth champions are companies that have generated revenue growth over a three-year period, are independent entities, and have primarily shown organic growth. The quest to find India's fastest growing MSMEs hinged on evaluation that considered total revenue CAGR over the last three annual financial filings across all sub-categories.

### ■ India's Top Performing MSMEs:

These are companies that have not only grown fast, but excelled at almost all financial parameters. For India's Top Performing Businesses Category, we assigned enterprises a RISE score basis within the financial parameters of the last four annual financial filings.

Every business had to submit its audited financial results and together with our assessment partner, CARE Ratings, we developed a RISE score. We based this score on weightage to the financial parameters like total revenue CAGR, PBILDT margin, PAT margin, ROE, ROCE, among others.

## ■ MESSAGE FROM ETRISE EDITOR



**Pranbihanga Borpuzari,**  
Associate Editor,  
ETRise

Ever since ETRise came into existence in 2015, one internal conversation that we repeatedly had was - which are the top MSMEs in the country? There was no list to refer to, no database available, and the information that was available was sketchy. There are millions of small businesses in the country and this could not be the yardstick to measure their unparalleled work.

It was mid-last year that we started looking at this and we took the plunge - come up with a method to find and rank MSMEs that represent the best in the business. Several brainstorming sessions later, we came up with a method, which we believe is the best way to find these achievers. Together with our assessment partner, CARE Ratings, our proprietary method puts a business through the most rigorous assessment procedure in the country.

The result - we have top businesses in the country that represent categories like Innovation, Growth and Performance. We launched this inaugural edition of ETRise Top MSME Ranking in December 2019 and over 8,000 MSMEs took part. About 66% of the entries came from the manufacturing sector, while about 34% entries were from the services domain.

You may have never heard of many of these businesses. Unlike bigger businesses that have the potential to move markets and grab headlines, these companies have quietly gone on with their job. But make no mistake, each of these businesses are phenomenal and the work they are doing is pioneering. If big businesses in the country denote wealth, power and influence, these small businesses are the soul and the beating heart of the economy.

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## ■ MESSAGE FROM CASPIAN DEBT LEADERSHIP



**S Viswanatha Prasad,**  
Managing Director,  
Caspian Debt

CASPIAN Debt has been in the business of supporting underserved professionally managed entrepreneurial ventures and social enterprises scale for growth and impact. Caspian Debt, now in its 8<sup>th</sup> year, has given us an opportunity to work with more than 200 entrepreneurs working to create a better world, across sectors contributing to 13 SDGs.

In the wake of the current crisis, even as organizations try to reimagine the future world for themselves and for their customers, we continue to believe in and support the power of small and medium enterprises. We have been fortunate to partner with some of the best among the small and medium enterprises. These institutions are not

only adjusting to this new normal but also, accelerating solutions and driving impact for some of our country's most critical challenges in healthcare, agriculture, sanitation, education and financial inclusion. It is time to recognize and celebrate more such small and medium enterprises that demonstrate their real grit, innovation and relentless execution during these times.

We are happy to partner with ETRise, India's largest platform for the MSME ecosystem, to felicitate India's top MSMEs and to hear their inspiring stories. Their voices need to be heard.

## ■ MESSAGE FROM COGOPORT LEADERSHIP



**Purnendu Shekhar,**  
Founder,  
Cogoport

**O**VER the past few years, the global demand for the transportation of goods has been increasing steadily as new businesses emerge and existing businesses expand to new hubs.

The COVID-19 pandemic has definitely played havoc with the industry with nearly 75% of global logistics companies claiming that their supply chains have seen some kind of disruption. But growth will continue. I believe the pandemic also has a silver lining. It has exposed the inefficiencies and vulnerabilities of the industry and I am hopeful that all stakeholders will now speedily work towards eliminating them.

In today's customer-centric, digitised society, transportation and logistics are under constant pressure to remain competitive, deliver quality customer service, and find innovative ways to optimize their operations. Technology is the key to achieving all this. The shipping industry has grown massively over the years with different stakeholders doing their best despite all the constraints they faced. Imagine how well it could do if everyone in the industry swiftly embraces technology?

Cogoport's vision is to enable seamless global trade and to help small businesses accelerate their growth by making the process of organising international shipping extremely effortless and affordable.

## ■ MESSAGE FROM CARE RATINGS LEADERSHIP



**Ajay Mahajan,**  
Managing Director  
and CEO,  
CARE Ratings

CARE Ratings is a leading credit rating agency having established its credentials for high-quality ratings over the last 27 years. The firm has played a strong role in helping build access to clients to debt markets over 80 industry segments. The firm has a huge track record of rating companies over almost three decades and has had a role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, structured credit and structured obligations.

The MSME sector is the backbone of Indian economic structure and has an important role to buffer global economic shocks and adversities. It is therefore imperative to recognize and give impetus to these homegrown businesses and entrepreneurs. I believe

ETRise under the aegis of its 'Top MSMEs - Ranking India's Best' is providing a stellar platform to recognize and celebrate the success of these homegrown MSMEs and CARE Ratings is happy to be a part of this exercise. As an 'Assessment Partner', CARE Ratings worked on the Ranking Model Development, which included the finalisation of critical financial parameters and their weightages, assessment and finalisation of the entries on parameters of 'Growth' and 'Financial Health' categories.

Our partnership with ETRise has been mutually beneficial as we have MSMEs at the core of our business as not only do they contribute to the economy in a very significant way, but are also the potential entrants into the club of large companies at a future date.

## ■ **INTERVIEW: NITIN GADKARI**, *Minister of Micro, Small and Medium Enterprises*

# Will provide 15% equity infusion in MSMEs that want to tap the capital market

There are many MSMEs with good growth potential and the Government now wants to nurture them and help them list on the bourses through the fund of fund scheme. Along the way, it also hopes to attract foreign investment.



and Medium Enterprises, Nitin Gadkari, outlines his plan for the future, how he plans to tackle the problem of unpaid dues of small businesses and to get foreign investors to put money in MSMEs. *Edited excerpts:*

■ **ET Digital (ET):** What is your Ministry's assessment about the pain and difficulties that SMEs are facing? The country has been in a lockdown for a prolonged period and what is the feedback from your interaction with small businesses?

**Nitin Gadkari (NG):** It is very clear that MSMEs are facing acute problems and that

**H**IT particularly hard by the economic fallout of the COVID-19 pandemic, the micro, small and medium enterprises (MSMEs) across the country have struggled to

keep their business running. The Government on its part has tried to provide a lifeline through policy and procedural announcements. In a conversation with ETRise, Union Minister for Micro, Small

there is a problem of working capital. We had to protect people from the virus and that is the reason why we had to close everything. Demand and supply were severely impacted, but we are trying to move on now. There is no lockdown at the moment, we have taken preventive measures, and we are supporting people. We need to now understand the art of living with Coronavirus. We need to start our businesses and industries, but at the same time protect ourselves.

Across India, national highway traffic is back at 70-80% levels, our ports are now open and export-import has resumed. At the same time our markets are now open, services business are back, but we still need to take some preventive measures. I have a feeling things will get back to normal to the tune of 70-80% this month.

There is also an apprehension that most industries are dependent on migrant labour,

## We need to protect ourselves and understand the art of living with Coronavirus.

which would now be impacted. However, many that migrated to their home states now want to come back. I would suggest they apply to their district collectors and coordinate. The industries are ready to give them jobs, and my prediction is regular and routine work will start soon. We need normalcy in our lives, but with preventive measures.

■ **ET:** There is an apprehension among some in business that if cases continue to rise, we may have to go in for another lockdown. What is your understanding?

**NG:** I do not know on what ground people are talking about this. The Chief Minister

of Maharashtra is clear, many in the Government are clear and I do not think there is any talk in the State Government or the Central Government to go for another lockdown. However, this period is also very complicated because the number of people infected by COVID-19 is only increasing. We need to protect ourselves, and again, I would say, we need to understand the art of living with Coronavirus.

■ **ET:** The pillar of the package that the Finance Minister announced starting May 13 was the collateral-free MSME loan scheme. However, there is a constant debate between the need for grants and loans. While MSMEs appreciate that there is collateral-free loan on offer, they figure a grant or a direct transfer would be more effective. Can India afford something like that? What are your views?

**NG:** Through the Pradhan Mantri Jan-Dhan Yojana (PMJDY) we have already

transferred some amount directly to the accounts of the poorest. However, it is important to understand that the Government is not in a position to fulfil such expectations. The way we have decided to support small businesses will also enable them to resolve their problems.

We are providing additional working capital finance of 20% of the outstanding credit as a Term Loan at a concessional rate of interest. The collateral-free loan amounts to a total liquidity of Rs. 3 lakh crore and will benefit more than 45 lakh MSMEs.

We have also created a Rs. 20,000 crore subordinate debt for two lakh MSMEs that are NPA or are stressed so that banks are able to restructure them. We have also created a Fund of Funds of Rs 50,000 crore for equity infusion. MSMEs that are growing fast, have a good track record of GST, income tax and bank turnover; will get a rating through a simplified system. On



the basis of that we will provide 15% equity infusion. This will be a good support for MSMEs looking to tap the capital market.

The most significant and historic decision has been the change in definition of MSMEs. Earlier the classification was divided into services and manufacturing. Now there is only one category and distinction between manufacturing and service sector has been eliminated. Accordingly, the new definitions state that to be classified as micro

manufacturing and services unit, a business needs Rs. 1 crore of investment and Rs. 5 crore of turnover. The limit of small unit has been increased to Rs. 10 crore of investment and Rs 50 crore of turnover. To be classified as a medium manufacturing and service units, the limit is Rs. 50 crore of investment and Rs. 250 crore of turnover. These are significant changes

We have also asked the Government and Public Sector Units to clear all dues to SME within 45 days. I have also requested all Chief Ministers

to pass similar orders when it comes to state PSUs. I have also requested all industries to give priority to clearing dues of MSMEs. If MSMEs get their dues on time, it will greatly benefit the working capital situation.

Beyond this, at the moment we need technology upgradation and foreign investments in MSMEs. We can get foreign investment through an MSME stock exchange.

■ **ET: When you talk about the MSME exchange, we already have BSE SME and NSE Emerge. What is that you are referring to and what is your idea?**

**NG:** We do not want to make new exchanges, but we need to make some arrangements. We are working on that idea, but the thought is that the Government will give 15% equity infusion to MSMEs that want to take the capital market route. When they raise funds on these exchanges in 2-3 years or when their share prices appreciate, we can sell our

equity and reinvest in another promising SME. The amount of Rs 50,000 crore will be a rolling fund, which we will use to constantly invest. We are currently making the rules and regulations because this is a new concept and we will launch this scheme as early as possible.

■ **ET: You said you have already asked PSUs, state governments, etc to clear dues to MSMEs. At one point in time the dues amounted to about Rs 5 lakh crore. Has there been a reduction in that number?**

**NG:** We have the Samadhaan portal through which we have cleared due to the tune of about Rs 40,000 crore. However, it lacks the teeth and we are now in serious discussion and consultation with the Ministry of Finance and the Company Affairs Ministry. We have a lot of suggestions, but this is not the appropriate time to take a strong decision. We will, however, find a way out.

■ **ET: You have often talked about India being the choice**

**for companies moving out of China or industries looking at alternate supply chain. How is your Ministry looking to make that happen?**

**NG:** We have a good coordination with the foreign investors. We have specially appointed a Joint Secretary and the government has already appointed officers for this. Three state governments, Gujarat, MP and UP have amended labour laws to attract industries moving out of China. India's domestic market is a strength, skilled manpower is available, raw material is obtainable, and we have a good presence in the international markets. This is the opportunity for our industry to take advantage and increase our exports. We are taking all measures to ensure that those interested can get all clearances as early as possible. We want to roll out the red carpet for foreign investment.

■ **INTERVIEW:** A SAKTHIVEL, *Chairman, AEPC*

## First to be hit by the pandemic, this sector will take years to make up for the losses

Much before the COVID-19 pandemic riled different sectors in India, one sector that did business with the world, saw a drastic hit in fortunes since early February.



**I**T WAS during the last week of March, when India went into a lockdown, that businesses in the country felt the economic brunt of the COVID-19 pandemic. However, apparel exports as a sector experienced the pain much before anyone else, as orders dried up and cancellations began from the month of February.

Apparel manufacturing and export is one of the key segments in this country with thousands of makers and exporters. The sector employs about 12.9 million people, of which around 70% are women. In a chat with ET Rise, A Sakthivel, Chairman, Apparel Export Promotion Council (AEPC), talks about how the sector has dealt with the crisis in the last few months and the outlook for the future.

■ **ET Digital (ET):** What was the status of India's apparel export even before the pandemic started?

**A Sakthivel (AS):** For the last

three years, our export to the world was above \$16 billion. There was no growth, but there was no downturn either, despite various global challenges. This was before the COVID-19 pandemic hit us.

**The sector employs about 12.9 million people, of which around 70% are women.**

■ **ET:** The data around June and November last year when compared to 2018 shows a dip in the Ready-Made Garments (RMG) exports and in other months as well. What was happening with the apparel export industry?

**AS:** Last year we were hit by a global slowdown, but things were looking up from November onwards. Then Coronavirus pandemic hit us in February. The apparel industry

is the worst hit not only in India, but also the world over. We exported in December and January, but the buyers didn't pay us. Also, there were a lot of cancellations, which didn't help matters. The apparel sector has three months stock in hand as it takes around 90 days to produce garments. So we had a huge stock piling up and compared to other industries, we have been hit most severely.

We export with a minimum margin of 4-5%, whereas our labour cost is 25-30%, our financial crunch was so much that we were struggling for almost everything. The first two months of the lockdown were the worst phase for us. Things have started looking up slightly after the partial opening up of the country. Some of the exporters have started finishing the work that had to be stopped due to the crisis. The textile minister, Smriti Irani, sent an appeal on behalf of the AEPC to all the international buyers requesting them not to

cancel orders. This helped us to some extent.

One must keep in mind that the apparel sector was the first to take the blow in February when the rest of the world was getting hit by the pandemic. India started feeling the lockdown effect pretty late compared to the rest of the world. Buyers around the world were reluctant to take the goods coming from India due to the fear of the virus spreading. They were cancelling orders or putting a hold on their purchases.

■ **ET: Has the situation become better now?**

**AS:** The payment situation still remains grim and that has affected the workers of this industry badly. Some buyers understood the situation and decided to pay, but others asked for 20-30% discounts. These are some of our ongoing challenges.

Now, some buyers want different designs for their products and that's being

worked out. We are coming out of the grave situation, but very slowly. It will take us more than three years to make up for the losses that we have incurred due to this unprecedented condition.

■ **ET: What is the condition of the apparel manufacturers, if you are saying that the losses will take almost three years to make a recovery?**

**AS:** The small and medium exporters got hit because of the cancellations and money which didn't come on time. Many exporters lost a lot of money in the forex cover because they didn't get the bill on time and therefore had to pay hefty penalties.

■ **ET: The apparel sector sees a lot of competition from our neighboring countries. What is our status there?**

**AS:** After the lockdown lifted, a lot of buyers started asking for samples from us. This shows that they are interested in buying goods from India. Enquiries about deliveries

have also increased. The anti-China sentiment across the world can be converted into an opportunity for us. Buyers also say that they will reduce buying from China and start purchasing from India. So, we can hope for a good future for apparel exports.

■ **ET: What was the original export target that you had in mind for this fiscal? Will you be able to guess where things stand now?**

**AS:** There was no growth in April and May. Because of lesser orders, we are able to manage the workforce, but if the number of orders increases and deliveries have to be planned from August onwards then it will be a challenge as most of the migrant workers haven't come back.

We are requesting the government to run trains back to where export clusters are there, like Ludhiana, Delhi, Haryana, Mumbai, Bengaluru, etc. Now, we have to get the workers back. Though

local workers are available in each state, we are heavily dependent on the migrant workers from Bihar, Odisha and UP. These workers seem keen to join the workforce too, so, that's a good sign for us. These workers have been with us for around five years and are well trained. To get new workers, train them and get the production up and running is a time-consuming process. We want the experienced workers to come back and join the industry.

■ **ET:** Apparel is considered a discretionary spend. With the general economic condition not being too good, do you think that this industry might not see an immediate rise in demand?

**AS:** I don't agree with this view. In India, things might not look good at the moment, but in Europe and other countries people are very fashion conscious. They are very clued in about the latest trends, which include cuts, styles and even colours and want these in their collection. High value



**Markets around the world are opening steadily and online shopping is big now.**

apparels might not garner much revenue, but we specialize in woven and knitted garments, which are not very expensive and therefore will not see any loss. In Europe, after food, people spend the maximum on fashion.

■ **ET:** When do you see meaningful recovery happening across the world and where do you think each of your key markets is placed at the moment?

**AS:** Markets around the world are opening steadily and online shopping is a big thing now, so this will help us to some extent. The anti-China sentiment will also benefit us. So, hopefully things will get better soon.

■ **INTERVIEW: NITIN KUNKOLIENKER, *President, MAIT***

## To counter China in Electronic manufacturing, need to enable Indian giants like Jio to step up

India's electronic manufacturing suffers from years of neglect and flawed policies. Over dependence on China, the sector needs to sort out issues like the lack of ease of doing business, poor infrastructure and logistics, and creating robust demand.

**E**LECTRONIC goods have emerged as a major component in India's merchandise imports. While India is a powerhouse in the software sector, domestic manufacturing of electronic goods has not picked up and has largely relied on China.

As talks on reducing dependency on China gain momentum, Nitin



Kunkolienker, President, Manufacturers' Association for Information Technology (MAIT), in a chat with ETRise, spells out why this would need serious course correction. From poor infrastructure, to

a lack of a coherent policy, Kunkolienker says boycotting Chinese electronics at this stage may not be possible. Edited excerpts.

■ **ET Digital (ET): What was the state of India's electronic**

## hardware manufacturing even before the pandemic?

### Nitin Kunkolienker (NK):

Before 2000, India was emerging as one of the electronic manufacturing destinations. A lot of assembly used to happen at that time, when HCL, Zenith Computers, Wipro were creating a very good base for PC manufacturing. As a result, gradually the motherboard and other value chain products were being manufactured here. Post-2000 somewhere things started going wrong for electronics manufacturing. There was a big emergence of China in and Taiwanese companies, which were earlier the suppliers for India, started moving towards China.

Indian companies were looking at items that cost less. The government, meanwhile, came out with inverted duty regimes. Indian manufacturers, who went through the manufacturing of boards, stopped developing

components. The giants in Indian manufacturing started diverting their business focus towards software and that led to a lack of focus on the hardware.

China started supplying to India, the Indian government created an inverted duty regime. Taxation on inputs became higher, which meant it did not make any commercial or business sense for the manufactures. Everyone started diverting their supply chain to China.

Indian industry, primarily before 2000, was dependent on the arbitrage that the government was giving on their taxes. If you take the tax on finished products and the tax on raw material, the difference was around 20 to 25%. Once the arbitrage was over, India became part of free trade agreements and about 217 major products got covered in it. The tariff and custom duty became zero. So that arbitrage was over and the inverted

duty regime came with special additional duty. It became uneconomical, everyone closed their shops and the Indian electronics hardware manufacturing sector collapsed.

### ■ ET: What about schemes like Make in India?

**NK:** The first step to change this was taken by Prime Minister Narendra Modi and Arun Jaitley when they tried removing the inversion aspect by removing the special additional duty. They started taking other steps, but by the time China had become one of the world's most competitive manufacturing bases. Indian government started incentivizing from 2012 onwards and schemes like Make in India began in 2014, but unfortunately, by that time, a lot of multinationals became the predominant players in the Indian electronic segment.

As the MNCs had their supply chains in China it was not favorable for them to abide by

the Make in India call. Also, in India there was no ease of doing business. The cost of doing business was high, plus there was no component ecosystem. Why should one manufacture in India? The volume that existed in India at that time was also just 5 to 10% of their global production. Just for the sake of 5 to 10% of the global production, no one would create a base in India. The Indian government till today is talking about making a component value chain, but unless we start making components here it is impossible that we will become competitive in our finished products.

Also, because of the lack of ease of doing business, poor infrastructure and logistics, our costs are very high. So, when we try to add value and achieve more we end up adding more costs, because we are not competitive or efficient. In such a scenario, it is not possible to create a value chain in India. I think the government should

primarily focus on this aspect. Mobile was given a lot of thrust and no doubt it created volume. The government provided incentive through a 10% duty arbitrage for mobiles, which led to a considerable revenue loss. Some manufacturers benefited from it, but many were merely making Semi Knock-Down (SKD) units. Now, the government has put 20% duty on mobiles, to

**India has a very poor port to manufacturing hub connectivity. We are slow and not very efficient.**

give up protection, so that people can manufacture here. I'm not a strong supporter of protectionist policies. No country across the world has emerged as a manufacturing hub with such policies.

It is an export-led growth that would give India an upper

hand. At the same time, we have signed so many FTA with so many nations, and given them market access with zero tariffs and mobile also falls under this category.

These tariff measures are failing. India needs to take a bold step of signing and having good trade relations with consuming nations, including neighboring nations. India should come out with a strong and export-led growth.

This has to be coupled with domestic demand and we need to now start discussing about scale where multinationals can expand. It can also be a case where Indian giants like Jio can start manufacturing.

■ **ET: The thrust has always been to make India a manufacturing hub, especially when it comes to electronics. How far are we from realizing that?**

**NK:** Today, the best supply ecosystem exists in China. India's best port in Mumbai is considered the worst in



China. India has a very poor port to manufacturing hub connectivity. We are slow and not very efficient. Port economics is something which we should work on very aggressively. SagarMala project is a good step, but it's slow.

We need to get very efficient ports with very good handling. We don't have a traditional transshipment point today and that's one of the major deficiency India has in driving export- led growth. Kochi was

discussed as an international transshipment point 10 years back, but since India doesn't have high consumption or high volumes, no international shipping lines are interested in entering India. The massive vessels will never come to our country.

We need to create a good consumption base and consolidate volumes. We need to make one or two signature ports in the country, which could be Chennai and Mumbai.

Simultaneously, we need to develop markets. If you see electronics consumption patterns, 70% of electronics is consumed in the West and South and India's best ports are located there. We need to consolidate manufacturing hubs which are export led in these regions. Then we need to develop markets and get connected to ports like Salalah and other locations. Middle East countries can be accessed very easily from Mumbai. This is where the future lies.

We need to access the European and African markets too. China is doing the same; they're trying to access Africa when it was much easier for India to do it. We need to have a dedicated shipping line operating from Mumbai to African countries.

Similarly, our road connectivity is bad. The cost of internal transshipment is very high and not efficient. Another aspect is the federal structure, which is proving to be a drawback today. The Central government

can create only central specific policies, but entire work has to happen in the state. Land, power, etc. are given by the state.

There is a huge disconnect between the Center and the states. Then there's a disconnect between the central government and their different ministries and departments. The same is the story is repeated in the states.

The Central government policies are aggressive and they are coming out openly in support of development. There is much more transparency when you deal with Central government departments, but is the stark opposite in the states. The government has to do everything at war footing. Defence preparedness against our neighboring countries also means building a strong economic system.

■ **ET: Presently we hear a lot of anti-China sentiment. People are talking about boycotting everything that's**



**Chinese. How realistic is that when it comes to the electronics industry? Even our own electronics industry is dependent on Chinese manufacturing hubs. How easy is it to decouple and reduce our dependence on that country?**

**NK:** Boycott China is an emotional statement with no meaning. We thank God that China has decide not to stop selling electronic products to us; otherwise we will be in trouble. Today, 80% of the

electronic manufacturers are merely assembling. So, we are totally dependent on China for components. China also depends on the US and other countries for some products, but we are over dependent on China.

We have to stop using mobile phones, laptops, TV in this case. Chinese products have spread across Vietnam, Thailand and Malaysia, so it's not only the supply chain, but they participate in the value chains of all these countries

as well. Our economy will be drastically impacted if we ban Chinese goods.

■ **ET:** There is a line of thought that if we try, then in two years we can get away from this dependency on China. If that has to be the case, what do we need to do?

**NK:** At one time I had strongly criticized giving incentives of 4% MEIS scheme for mobile phones. I could see an immediate surge of exports from 272 million to 1.6 billion. A lot of people didn't even manufacture the goods, but just routed it from India to abroad. This means that you are subsidizing an export market from an importing nation. Your logistic cost is somewhere between 0.3 to 0.5 depending on the cost of the product, but you are getting net results. The government should not come out with such policies. It needs to genuinely support value-adds. It is not possible to substitute Chinese value chain. They are the best today.

We have to participate in the global value chain, but the Indian manufacturing system should become part of this global value chain. We should know how to add value in the component manufacturing

Government needs to give us seamless business structure and design support - mere export-led growth won't work. We need to get into designs, we need to build a value chain, get universities and manufacturers together and get high on consumption.

Today, our PC penetration rate is very low. It's around 9.5%, which is one of the lowest in the world. The government has done nothing other than distributing tablets. That doesn't help as tablets give you ICT connectivity, but the laptop is a creative device.

We have almost 8 million teachers, more than half a million don't even have access to laptops or desktop, we need to build an infrastructure, create a demand and give it to

them. This is another aspect which we are missing out on - demand creation and demand aggregation.

■ **ET:** What can be done to support the small and medium enterprises in this segment?

**NK:** The IT, electronic hardware system can create a massive revolution in the MSME sector. We can have a huge value chain of MSME build-up and integrated value chain here. We need to create a separate infrastructure. The cost of finance is killing the MSME sector. The electronic component manufacturing system is capital intensive.

Assembling mobile merely needs a roof on your head and you get a clock turnover of Rs 20,000 crore. Whereas in components you need real equipment, the CapEx is very high. If your turnover is Rs 200 crore, the CapEx will be around Rs 75 crore, and that is what's keeping Indian manufacturers at bay. It is not possible for the

## ■ INTERVIEW: ANURAG KATRIAR, *President, NRAI*



# Innovation in a crisis: Restaurants are taking on Zomato, Swiggy on their home turf

The COVID sledgehammer to the restaurant industry has been brutal, but the sector is not going to roll over and die. Using the pandemic to innovate, the industry is now looking to make sweeping change to the way it operates.

**O**NE OF the most visible signs of economic distress caused by COVID-19 has been the restaurant industry. The Coronavirus pandemic has not been easy on the F&B sector in the backdrop of falling

revenues and restaurants have been struggling to maintain their fixed overhead expenses. In the face of staggering losses, Anurag Katriar, President, National Restaurant Association of India (NRAI) tells ET that this is the phase to

“redefine the relationship with all the stakeholders”. In the works is also a plan to change the equation between food aggregators and the industry and the way forward for the sector during a pandemic.

■ **ET: Things are opening up**

**gradually after the lockdown, but restaurants are still struggling to get customers back. Is that true?**

**Anurag Katriar (AK):** That's true. Forget about the restaurants opening up, the home delivery numbers are also very subdued. Even in cities where restaurants have been allowed to open like Delhi, Calcutta and Bangalore, the footfall is very low. It's around 10 to 20% of their pre-COVID numbers, and that's the case even with the best restaurants. Some are doing much lesser single digit sales. The industry needs to redefine itself, redefine the relationship with all the stakeholders to make sure that we survive the phase.

**■ ET: What is the scenario in smaller towns like the Tier 2 and Tier 3 cities? Is the situation better or worse there?**

**AK:** The situation is equally bad across the board. Everybody's scared of going out. Think about yourself as

a consumer, unless there is a necessity, people are being cautious about stepping. The government has come out with guidelines, the NRAI has prepared an exhaustive SOP for our restaurant partners. We are also making training videos and circulating it to people, but everything boils down to building the consumer confidence that you are entering a place which is safe. And those communications and efforts have to be visible. That will take time, but I'm very sure it will happen.

**■ ET: Despite getting the permission to open, some restaurants are still shut. Why is that the case?**

**AK:** There are several reasons for that including, the truncated hours of operations. That means the people who want to step out for dinner can't do that anymore as the restaurant owners have to shut early.

Secondly, the number of seats have been reduced to 50% and

restaurants, also, cannot serve alcohol. So this makes it a very controlled operation. However, at the same time we are also expected to pay full rent and full salaries. That cannot happen and hence many restaurants have chosen not to open, unless they settle their fresh terms of engagement with the landlords.

The other major problem is the migration of people. Many have moved back to their villages from the big cities and are not coming back anytime soon, so some places are also facing a paucity of manpower. These are a few factors why people have not opened up.

Also, there are a lot of problems when you allow only 50% seating. There are restaurants which operate in cramped spaces where there isn't even enough space for people to move between two tables. And then there are luxurious restaurants. You can't compare a neighborhood dosa joint with a Konkan café or an Olive restaurant!

We understand the need for social distancing, but it has to be a narrative on two levels - what should be the minimum distance between the two tables; here if two people are not facing each other then you don't need that distance. We need to look at it a little more closely for accommodating the practical concerns, without compromising on the health concerns. We have already offered our help to various state governments as health is a state subject. We have offered to help the governments with these guidelines and regulations.

■ **ET: In one of the initial stories that we did during the first phase of lockdown you had said that for a week or two a lockdown is necessary and you're okay with it. But it stretched for more than two months. What was the impact of this lockdown on your industry?**

**AK:** At a larger level, we are fighting a battle for our existence. There is no effort to

bring in drama here, but I feel 30 to 40% of the restaurants will never get back on their feet again. And, I'm not blaming anyone for it. The fact remains that this is an unprecedented crisis. This is something where we cannot draw any kind of inspiration from a past experience. We have to live it as it comes. It has broken the backs of the industry and its people. Our industry has a turnover of roughly Rs 35,000 crore a month or Rs 4.25 lakh crore annually or Rs 1,160 crore per day.

We have been shut for close to 80 days now, and so we are already talking about Rs 85,000 crore of top line going down the drain. Now add to it a very high proportion of fixed operating expenses and even if you peg that at 40% of our topline, then that's another Rs 40,000 crore that has been spent with no money coming in. This will give you a sense of how badly we are hit. This is something that I haven't seen in three decades of my

career. People who own their spaces are slightly better off than others, but a large part of the industry works on leased spaces and their suffering is excruciating.

■ **ET: One way to keep your operations up and running during the lockdown has been through delivery. We had earlier seen that restaurants had a very frosty relationship with the app delivery partners. What is the kind of relationship that you share now and how are we looking at deliveries and takeaways as a model?**

**AK:** If you are making an inference to the logout movement, which happened last year, it was not against the delivery but against dine-in. We have lots of issues with aggregators and delivery platforms and have been in discussions with them for several months now. But we haven't reached any conclusion yet there, but we still coexist. One thing that has emerged after the COVID-19 pandemic



is that, this will not go on forever in the same terms that we are working today.

It is important for everyone to understand our problem. These platforms run yearlong discounts, which are funded by the restaurants where commissions are decided by the aggregators. So, if I have to fund a discount and fund a massive commission, which is almost a quarter of your sales then where is the scope of doing any business. Despite doing this, I don't have the data of my own customers to do any kind of upselling. It's a

**Deliveries can never replace restaurant. Deliveries are typically 12% of the annual turnover of the restaurants.**

very unfair and a predatory-like situation where aggregators have become like virtual digital landlords. They are controlling every aspect of the trade, despite the fact that their role as aggregator is to be a neutral marketplace where buyers and

sellers come and do their deals.

Delivery can never replace restaurants. Deliveries are typically 12% of the annual turnover of the restaurants. Today, they are also working at 30% efficiency, which means around 4% in a year. This is untenable. Most people are doing it out of compulsion, because they feel at least cash flow is happening to take care of their employee needs. I think home deliveries can become an augmentation and sale for the restaurants, but it will never become the mainstream. If that happens then I will shut my restaurant and set up a cloud kitchen.

■ **ET:** A month back, the NRAI came up with some technology initiatives. Please give us the details about that and what kind of progress have you made so far?

**AK:** We realized that the virtual space landlords are not going to allow us to breathe easy. We are in this position because of our short sightedness when

they started off. We need to reduce our dependence on them while we continue with our talks with the aggregators.

NRAI came up with an idea to create three different solutions in the digital space. One was for the immediate need, which is digital ordering and bill settlement, which is otherwise touted as something called contactless dining. We did this project with an outside partner and have managed to do a deal where the cost per transaction is as low as Rs 1. In this case, the customer data remains mine.

Our second initiative is around a loyalty program. If you see the loyalty that is working in our trade today, it is being run and marketed by aggregators, but funded by restaurants. We are dependent on the mood of the aggregators to see what kind of loyalty they want. So, a Zomato may come up with Zomato Gold, Swiggy with something else, the list can go on. We decided that all members of NRAI should come

together under one platform for a nationwide loyalty program.

Nothing can be bigger than this, there is no bigger data available than the combined data of all our member restaurants. This is something like the Star Alliance in airlines, where you can earn anywhere, and burn anywhere.

The third initiative is to create our own delivery solution, for which, work is going on at a very fast pace and we have already done a trial run. It addresses all the problems that we face with our current aggregators. This means discounts are in the hands of business owners, not the platforms, this also means that the services are unbundled. If I only want to take orders from you and serve it myself, there is a separate fee. If I want to take a full bouquet of services there is a separate fee, as opposed to the current aggregator model that will not allow you to enlist unless you agree to their complete bouquet of service.

We are moving in the right direction and hopefully this will bring a change into the trade to change the perception and this stranglehold that the digital landlords have over us.

■ **ET: What kind of support can the government provide and what is your wishlist? What can you learn from other countries?**

**AK:** We are still in talks with the government, but we were very disappointed when our industry did not find a mention during the big relief package announced by Finance Minister Nirmala Sitharaman. But, we met her a week after that and we listed our problems. I put our requests to the government in two large silos - one for liquidity support, and the other was policy support.

For liquidity support we had suggested to use the coffers of the ESIC to pay some part of the salary of the employees who are covered under that because this corpus is made out of the contribution of

employers and employees. It is not a dole from the government and it is meant to be used for emergencies.

We had asked the government to declare this incident as a force majeure, so that we are not compelled to pay rent and this is something which has happened in other countries as well. If you can give force majeure to the real estate sector, which is far more solvent than ours, then I think we deserve it too. We also wanted working capital with moratorium at low interest rate and little lesser collaterals, which were addressed to some extent in the MSME announcements made by the finance minister.

In terms of policy support, one of our pet peeves has been that there is no input tax credit on GST available to our industry. And we have been talking about it. So we reiterated and intensified our request to the government on this issue.

We also realized that deliveries

are emerging as a big marketplace and we wanted to have a better ecommerce policy, which supports the interests of the lakhs of small and large traders than a handful of aggregators. We had meetings with various government authorities on this in the last couple of weeks. We had also said just like Make in India, why can't we have Serve in India?

We have also sought for a dedicated ministry. We are a very large sector and contribute over 2.5% to the GDP. We are the second largest employer of human capital in India after agriculture and we deserve a ministry of our own to take care of our interest.

■ **ET: The Economic Survey this year was very telling when it said that it's easier to buy a gun in Delhi than open a restaurant, in terms of the number of licenses needed.**

**AK:** This is happening because of the lack of a centralized system to monitor this

business. And that's why you have contradicting statements or policies coming from two bodies of the government. After the fire incident that happened in Mumbai, there was a rule made by local municipal authorities that there has to be a wall with a fire-resistant door between the cooking area and the serving area. We complied, and then came the Food Safety and Standards Authority of India (FSSAI) regulation saying that you have to allow visual access to your consumers to make sure they know that they are being served from a right space. Now, we don't know which rule to follow. These things can be avoided if we have a central ministry. The whole effort has to change more towards registration than licensing. Make it easy and make the punishments more stringent for the violators.

## ■ INTERVIEW: AJAY SAHAI, DG & CEO, FIEO



## Anti-China sentiments can be used to expand our agricultural products to the world

Globally, people are apprehensive to buy edible products from China. We can capitalise by exporting fruits, vegetables, processed food, cereals, tea, marine products.

**E**xport and import account for 40% of India's GDP, but the COVID-19 pandemic has particularly hit the Indian exporting community hard. To figure out where Indian export community stands, and when a meaningful recovery can take place. ETRise spoke to Ajay Sahai, DG & CEO, FIEO, Edited excerpts.

■ **ET Digital (ET): Even before COVID-19 started affecting the Indian economy, how were the exports doing this fiscal?**

**Ajay Sahai (AS):** Indian exports were doing well in the first half of the last financial year. But, in the second half, COVID started impacting some of the Northeast Asian economies and then Europe. We started to see a dent in the demand and little disruption in the supply chain. With that, probably in the last few months of the last financial year, we have seen export dipping and finally, at the end of the year we clocked around 5% decline in exports.

But our major problems started in this financial in the first month itself, when we saw a 60% decline in exports and there are reasons for that. The manufacturing sector was completely under lockdown, there was supply chain disruption also. But as we are opening our economy, we will be coming back on track slowly. But it will be a long journey for us, particularly in the field of exports as the global demand has taken a huge hit and we expect around 30% decline in the demand. It will be more challenging in the lifestyle products which are employment intensive, including leather, apparel, textile, handicraft, carpets, gems and jewelry. Over a period of time demand will be back and we might see an increased orders in the pharmaceutical and processed food sector.

■ **ET: Indian exports were in some sort of trouble even before COVID-19, but how hard was it after the COVID-19**

**lockdown, especially in India and the subsequent tapering down of demand across the world?**

**AS:** COVID-19 has played a huge dampener on our exports. The micro and small industries have been the most affected as they hardly have any liquidity left with them. They were under the lockdown roughly in every state for around two months and in some states, many units are still in the containment zone or their offices are in that zone, and therefore they are not back to the normal.

We have to keep in mind that if there is a disruption for a few months, going back to recovery may take longer time, and that is happening now. There was a dampening in global demands prior to the COVID-19 pandemic. The biggest problem at this point of time is that large companies across the globe are heavily leveraged, and they hardly have any elbow room. And it is very difficult

for them to come back on track. In fact, the trend started after the financial crisis of 2008-2009 and we have seen interests dipping and these large companies have resorted to massive borrowing. So even before entering the pre-COVID period, they were already heavily leveraged and that's according to one estimate, the global debt is around 95% of the global GDP, which is very worrying for us.

■ **ET:** India has started getting out of the lockdown phase, and so have countries across Europe. We see virtual easing in the US as well. Though these are very early days, but what is the kind of demand that Indian exports is seeing?

**AS:** It is good that many economies are coming back on track. We are also encouraged by the fact that the unemployment rate in the US has come down in the month of June which was unexpected. Secondly, what we are seeing is increased inquiries are coming

to India, particularly from the countries who are taking an anti-China's stand because the industries in those countries are a little worried that if China specific tariff is imposed then they need to have an alternate supply line.

**At the end of the day if you want to replace China, I think we need to create capacities in various sectors.**

So, their choice is India and we have seen many of these inquiries coming in. But at this point of time most of them are exploring. I feel that it will be a time-consuming exercise for Indian exports to be back on track. I will be happy if we are able to contain the export decline in the current financial year between 15 to 20% because in the first month

of April we have taken a 60% decline, which means 5% decline if you divide it into a 12 month period.

The World Trade Organisation has said that the global trade will decline by about 30%. So, it's not a good time for exports and that's why we are encouraging the SMEs to look into the domestic market and explore the possibility of promoting their exports through e-commerce.

■ **ET:** In terms of the anti-China sentiment, how much do you think is it possible for India to grab a share of the exports, and how do global exports move so that India can you know take advantage of this?

**AS:** Globally, people are apprehensive to buy edible products from China, and that is not something which is not linked to the anti-China sentiment. But now with the anti-China sentiments rising I would like to cash in on that as countries are apprehensive to buy from China, particularly



food products. That gives us huge scope to improve our agriculture exports. This

includes fruits and vegetables, processed food, cereals, tea, marine products. We can look

for a massive market because China is a major player in this segment. Related products

can include utensils, because people are worried about what kind of steel China is using and whether that's contaminated. So, for these products, the entire globe is open for us. It's a win-win situation for other countries, including India.

At the moment we are seeing anti-China sentiments in the US, Europe, Japan, Korea, Australia, New Zealand, and this will be further articulated by the US President in his elections because that will be one of the key planks on which he will be contesting the polls. So over the next three to four months, many more countries will be joining in.

But China is a major player and will not be easy to replace, but at the same time, the disruption in the supply chain route has urged countries to look for some kind of localization, a trend that has also started in India. So, we will see some kind of import

substitution also coming in because of the anti-China's stance. If we want to be the biggest supplier of pharmacy of the world, then we should have an integrated supply in place in our own country.

At the end of the day if you want to replace China I think we need to create capacities in various sectors. It's good that the Government has come with a very robust policy for electronic manufacturing, where they will provide 4 to 6% incremental incentives in clusters for electronic manufacturing. Now we are talking about the same set of incentives for medical and surgical equipment, because we need to bring down the dependence also, and this kind of strategy has been successful in the past. We have attracted mobile companies coming in India and they have helped us to reduce our import dependence and now they

are using India as the base to export to the Middle East and South Asia.

These are the good things which are happening, but I agree with you that if you want to compete with China, you have to create scalability also into your operation, which will be definitely a little long-drawn process. Let us look into this over a three to five year horizon.

■ **ET:** When do you see any meaningful recovery taking place?

**AS:** If there is no second wave of COVID-19, then we may see a good thing happening for export sector from September onwards, though there won't be any remarkable growth in this calendar year. So, I hope that exports will go in a positive territory from January 2021.

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## INTERVIEW: AK VINOD, Chief General Manager, UBI

# Conventional ways of assessing credit worthiness does disservice to MSMEs

Institutional sources of credit penetration continue to be low as still a bulk of MSMEs still rely on informal sources to meet their financing needs.



**A**CCCESS to formal sources of credit has been a perennial problem for small businesses in the country. Despite several government schemes and initiatives, MSMEs often find it difficult to access credit from banks. In a chat with ETRise, AK Vinod, Chief General Manager, Union Bank of India, MSME Department, talks about how his bank is looking to turn things around, the special initiatives and the role of technology in reaching millions of entrepreneurs. Edited excerpts.

■ **ET Digital (ET): Availability of credit for SMEs has been a longstanding issue for the sector? According to you, what are some of the ways that can ease the accessibility of loans?**

**AK Vinod (AKV):** The Micro, small & medium enterprises (MSMEs) are nurseries for entrepreneurship, and school of decentralised innovation. Contrary to perceptions, the overall fund flow to MSMEs has grown at a faster pace

**Performance under the various MSME schemes, especially MUDRA, which addresses credit needs of entrepreneurs at the bottom of the pyramid, is very heartening.**

during the last five years, with the share of MSME credit as ratio a to GDP rising 4 percentage points to around 14% presently. This fact doesn't undermine need for further credit penetration as still a bulk of MSMEs rely on informal sources for meeting credit needs. The problem is more acute at the entry level entrepreneurship. The conventional ways of assessing credit worthiness does a lot of disservice to millions of entrepreneurs who do not have proper records, say audited financials, tax returns, clean

collaterals, and likewise. While formalisation has expedited with digitalisation and Goods & Service Tax (GST) regime, the deterrence in accessing institutional credit, both real and psychological, remain. The elevated risk perception does no good to either entrepreneurs or lenders.

Union Bank follows the mantra of 'adequate credit at the appropriate time' for MSMEs. We have worked to enhance access and improve the service experience through dedicated branches, equipped with skilled manpower and technology support, and centralised credit underwriting to enhance quality and reduce turnaround time (TAT) significantly. There are dedicated 65 MSME Focused Branches (MFBs) and 259 Business Banking Branches (BBBs), exclusively focussing on extending finance and other services to MSME Sector. We have centralized processing centres, namely SARAL (Systematic Appraisal and Risk Assessment of Loan)

for speedier and standardised underwriting of credit to MSMEs. Presently, 48 such SARALs are operational Pan India at major centres. Catering credit needs of rural non-farm economy holistically, the Bank has launched 49 Union Samridhi Kendra (USK) based on a hub-spoke model, with decision making digitally enabled. All this structural transformation has helped build a quality MSME portfolio with better customer satisfaction.

■ **ET: What are the solutions that your Bank offers for SMEs?**

**AKV:** Union Bank has been a leading banking solution provider for SMEs. The Bank has various tailor made MSME products with best-in-class features. To give you an example, our 'Union Trade' product makes an innovative mix of short term and term loan facility for traders. The 'Union GST Input Credit Scheme' is a pioneering initiative in helping address working capital needs of entrepreneurs under the GST

regime. Likewise, 'Union Liqui Property' aims at quick credit enablement of enterprises seeking short term credit facility. Our 'Union Nari Shakti' aims at meeting credit needs of women entrepreneurs. We are an active participant at the [psbloansin59min.com](http://psbloansin59min.com) platform and seen many quality MSME leads coming to us. Besides, 35 cluster based products, appreciating the geographical distinction, has been designed catering to the specific set requirement of MSME in that particular cluster.

■ **ET: There are many schemes, especially targeted at the MSME sector like the Mudra, CGTMSE etc. What are your views on the performance of these schemes and any suggestions on making it better?**

**AKV:** The development of the MSME sector is crucial in realising India's aspiration of becoming \$5 trillion economy over next five years. Government is seized of their importance as evident in its

extensive support for the MSMEs through schemes like Mudra, CGTMSE, Stand-up India and Start-up India. Performance under the various MSME schemes, especially MUDRA, which addresses credit needs of entrepreneurs at the bottom of the pyramid, is very heartening. There was a credit flow of Rs 8.9 lakh crore under MUDRA scheme during last four financial years, providing credit access to 18.25 crore micro loan beneficiaries in sub Rs 10 lakh basket. Of the issues about quality, seen from the overall portfolio perspective, stress still remains below aggregate portfolio, which is medium & large corporate heavy for banks. The MSME segment is highly remunerative as interest spreads are highest here. However, lenders need to invest in better credit-underwriting, skilling manpower, and leveraging technology, for example, pooling emerging digital footprints of MSMEs to appropriately price the risk-

reward therein.

■ **ET:** The use of technology is expected to be a great enabler in financial inclusion and reaching out to a new set of borrowers. What is the Bank's experience in leveraging technology and your plans for the future?

**AKV:** Union Bank has always been the frontrunner when it comes to adoption of technology. Our state-of-art lending automation solution (LAS) enables holistic evaluation of credit proposals, while the Data Analytics helps in building key insights on usage of facilities. More recently, the Bank empowered the customers to apply for Mudra loan online as well as an online application facility for MSMEs is also available. The Psbloansin59minutes.com, the initiative taken by the Government of India, is also one of the product in which our Bank has excelled and the performance speaks for itself. We are also pioneers in TReDS (online bill discounting

**Let us not be too affixed to credit slowdown. The crisis is transitory, the opportunity ahead is huge.**

platform) where MSMEs are financed in real contactless mechanism. We are in fact one of the leading banks in the industry as far as exposure in TReDS is concerned.

■ **ET:** What is the amount of funds that the Bank can lend and is there an amount within this that has been earmarked for SMEs?

**AKV:** The Bank has invested ahead of the curve in building capacities and capabilities to tap into opportunities. We are having surplus funds at the moment; capital is not a constraint anymore. We are looking for all lendable opportunities; especially MSMEs which are major constituents of our focus RAM sectors (Retail, Agriculture, and

MSMEs) led growth strategy.

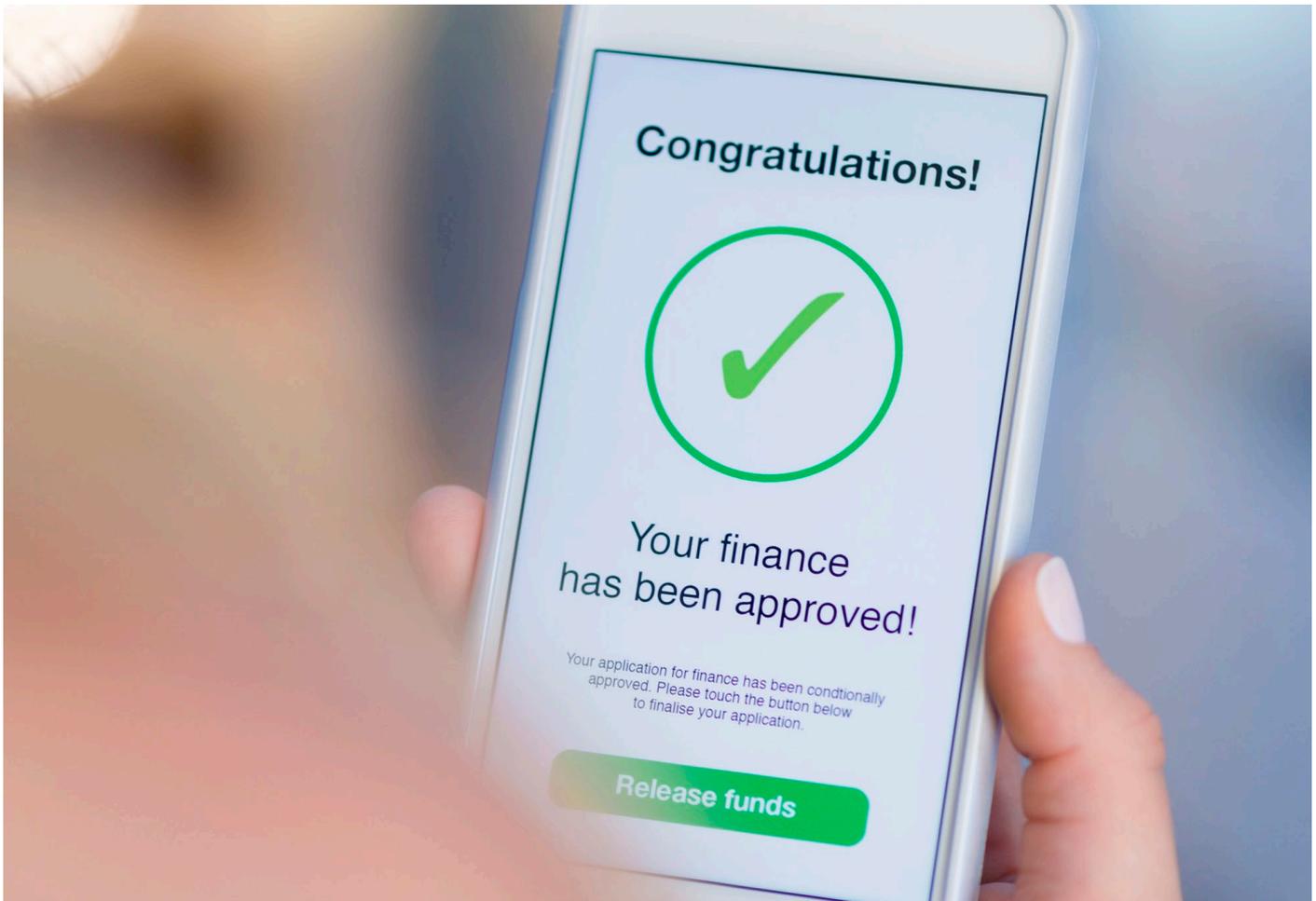
■ **ET:** The economy is going through a challenging time and the crisis in the NBFC sector has hit small businesses hard. Can SMEs expect/look at the Union Bank of India for support?

**AKV:** Let us not be too affixed to credit slowdown. The crisis is transitory, the opportunity ahead is huge. Union Bank was founded to serve India's entrepreneurial aspirations. We have been strong support in nurturing enterprise and democratising finance. As we begin our second century in service to the Nation, our commitment to the SMEs has grown firm, given their importance in India's journey to become \$5 trillion economy.

■ **INTERVIEW:** S VISWANATHA PRASAD, MD, *Caspian Debt*

## Lent over Rs 1,600 crore to more than 140 companies in seven years

From term to quick loans, the digital lender is playing a crucial role in addressing the credit requirements of small businesses in the country.



**A** DIGITAL corporate lender, Caspian Debt has made investments in high impact sectors such as food and agriculture, financial inclusion, clean tech, education, health and small business finance. In an interview with ETRise, S Viswanatha Prasad, Managing Director, Caspian Debt talks about the lenders journey, the role it is playing in financing SMEs and the impact of COVID-19 on the business. Edited excerpts:

■ **ET Digital (ET): What does Caspian Debt provide and what are its various services and product offerings?**

**S Viswanatha Prasad (SVP):** Caspian Debt is a digital corporate lending company that offers custom debt products to professionally managed small or mid-market companies founded by first-generation entrepreneurs with an ambition to grow the company in a responsible, transparent, and sustainable manner. We provide following

types of loans:

1) *Term Loan:* We provide loans from Rs 1 crore to Rs 10 crore for a fixed tenure. Such loans help meet medium to long term permanent working capital requirements or additional capital investments.

2) *Revolving Limit:* This is suitable for B2B business with purchase orders/invoices/a seasonal business with fluctuating working capital requirements. Companies pay interest only on the amounts drawn from the overall limits. This facility can range from Rs 1 crore to Rs 6 crore.

3) *Quick Loan:* This product is available for quick funding requirements with visible cashflows. It is a good product to begin your credit history with Caspian Debt. This loan is available in the form of a term loan with amounts ranging from Rs 50 lakh to Rs 1 crore.

Caspian Debt can also offer venture debt products, which are loans with equity upside built in for venture-backed

businesses on a growth path.

All debt products that Caspian Debt offers can be customised to suit the timings of the cashflows of different businesses and to align with the needs of different business models.

■ **ET: Small businesses in India often struggle to fund their business and the common issues being lenders do not want to lend. How can Caspian Debt help them?**

**SVP:** Small businesses with debt requirement of more than Rs 50 lakh are not able access funds from traditional lenders like banks as they require mortgage collaterals, which are not available in asset light businesses. The new-age, SME focussed fintech lenders are focussed on smaller ticket loans for straightforward use cases with profitable financials.

In addition, traditional lenders are not able to customise their loan products for varying business models, amounts required and timings of the

cashflows.

We make efforts to understand the business and hence we can provide non-dilutive capital that:

- ★ Is more flexible than bank or non-banking finance company loans

- ★ Allows the promoter to retain control over the company unlike venture capital equity

- ★ Is available in a variety of structures and instruments

■ **ET: Why is debt a better method to fund and grow a company?**

**SVP:** When a company is growing fast, generating healthy cash flows and has a controlled burn rate, debt can be a cheaper form of financing that can save the promoter and early investors from further dilution and conserve valuable equity. In fact, this improves returns for the equity investors and is hence seen positively by future equity investors. Debt and equity

funding both are important for a business to scale. It is worth noting that diversifying financing sources allow growth aspiring companies to match the nature of funds and uses of funds, enabling capital efficient growth.

Caspian debt has lent to about 140 companies in high impact sectors such as food and agriculture, financial inclusion, clean tech, education, health and small business finance. Our experience shows that companies that have raised debt from more than one source are more likely to raise another round of equity.

■ **ET: How does Caspian Debt arrive at a lending decision and is the company sector agnostic?**

**SVP:** Caspian Debt lends to business which operate in highly impactful sectors such as food and agriculture, clean tech, education, health services, financial inclusion.

Caspian Debt focuses on a niche set of MSMEs that are

professionally managed, well-governed and want to grow in a transparent and responsible manner. Our thesis is that a well-run company will be successful in the medium to long run and it is possible to lend to them without expecting mortgage collateral or expecting a three-year profitability when they have venture capital backing. This is not something a traditional lender would do

Our due diligence process helps to assess the business model, quality of operations, governance, management, and internal controls.

As we are emerging out of the COVID-19 situation, we are looking to convert many of our due diligence processes into virtual systems through our digital platform DIGIT@C.

■ **ET: What is the source of the funds for Caspian Debt and if the lending is from your own books, what is the size of the fund?**

**SVP:** Caspian Debt is a



Non-Banking Finance Company (NBFC), which has successfully raised capital from a mix of development finance institutions, family offices, impact investors and commercial mainstream banks and financial institutions. Some of the supporters of Caspian Debt include marque investors like FMO, Triodos, Gray Ghost, SIDBI Venture Capital (through DFID supported Samridhi Fund), DFC (USA). Caspian Debt is a permanent funding vehicle that has provided debt of more than Rs 1600 crore till date. Currently, it has an asset base of a little over Rs 500 crore.

■ **ET: What has been the track record of the companies that Caspian Debt has lent to and what do you think will be the impact of COVID-19 on repayments?**

**SVP:** Caspian Debt has lent over Rs 1600 crore to over 140 companies over the last seven years across India. These companies serve 13 SDGs.

Some of the key metrics for our portfolio are:

- ★ 43% of our portfolio companies reported more than 50% annual increase in revenue post receiving debt
- ★ 80% of the companies raised equity or debt post funding

from Caspian Debt

- ★ 75% of the companies took repeat loans
- ★ The portfolio companies enabled employment for over 47000 full time staff

Given our focus on high impact sectors, most of the companies that Caspian Debt has funded, offer essential and non-discretionary products and services, and hence are expected to revive soon, despite the uncertainties and lockdowns.

■ **ET: What has been business like for Caspian Debt in terms of the amount of loans disbursed, number of companies invested in, NPAs etc?**

Caspian Debt is the largest impact debt provider to SMEs. All this while, we have maintained a robust portfolio quality. To give some key characteristics of our portfolio:

- ★ 56% of the companies had customised debt product
- ★ 97% of the loans were

collateral free

★ 22 of our companies are based out of low-income states

★ 19% of our clients are in non-metro cities

★ 15% of our companies had Caspian Debt as their first institutional lender

■ **ET: What are the plans of the company in terms of new products, expanding to different geographies etc.?**

**SVP:** We will accelerate and enhance our digital processes and product offerings. As companies emerge out of the COVID-19 crisis and find their feet, Caspian Debt will continue to provide customised lending. The focus will be on providing small doses of credit through our quick loan product as per the absorption capacity to the companies. The processes will be more virtual and turnaround time and customer experience will be seamless through our proprietary technology platform DIGIT@C.

■ **ET: Do you think Caspian**

**Debt would want to conduct a greater scrutiny of deals given the economic conditions created by COVID-19?**

**SVP:** Caspian's Debt processes have always been very rigorous. However, now apart from evaluating the business model, quality of entrepreneurs and execution, the impact of COVID on some of the sectors and business models will be closely examined for lending.

■ **ET: Indian MSMEs face a credit gap of over \$240 billion. How can we bridge this gap?**

**SVP:** Bridging the credit gap require both demand side and supply side interventions. Demand side interventions require making MSMEs more credit worthy by exposing them to strong governance and risk management practices. On the supply side, adequate liquidity and credit enhancements are musts.

Policies around the flow of capital to MSMEs must be nuanced with the understanding that MSMEs

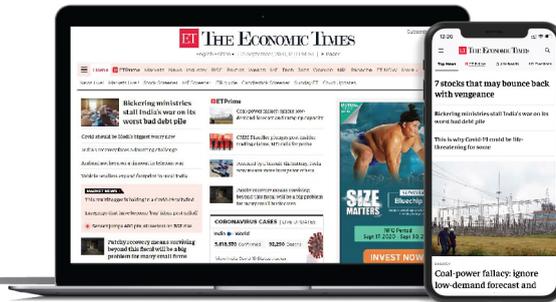
are not just one segment, but a combination of a variety of market segments under one umbrella name. This entails designing credit flow policies specific to each segment. For example, credit needs of small grocery shops cannot be met with the same policy approach or infrastructure that is needed to meet credit needs of venture capital backed growth aspiring professionally run small enterprise.

Government institutions like SIDBI should play a larger market development role like providing credit enhancements to local lenders to be able to borrow cheaper and long-term capital market debt.

The policy makers must accept that universal access to debt for MSMEs can be made possible only if banks, NBFCs, AIFs both retail and wholesale entities work together addressing specific niches that each specialise in.

Lastly, the legal recourse for lenders must be strengthened so that more capital providers

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## ■ INTERVIEW: PURNENDU SHEKHAR, *Founder, Cogoport*

# “Exporting & importing should be as easy as shopping on Amazon”

Traditionally, the global freight logistics industry faces challenges of ambiguity in pricing, dependence on manual processes and documentation, and lack of visibility of shipments. Cogoport wants to change that.



**B** EING able to sell your product across the world is very lucrative, but small businesses often find the intricacies of international trade very difficult. To get over the logistical challenges associated with trade and make life easier for SMEs, Purnendu Shekhar started Cogoport in 2016. In a conversation with ETRise, Shekhar talks about the why traditionally both export and import has been a test for SME, how technology is now making things easier and global trade in a post COVID-19 world. Edited excerpts.

■ **ET Digital (ET):** How did the idea of Cogoport come and what does the company provide?

**Purnendu Shekhar (PS):** I have spent 20 years working in international trade and have seen first-hand how complex the entire ecosystem could

be. The complexity is especially high for SMEs, or small and medium-sized enterprises, and has inhibited their growth. Of the more than 500 million SMEs present globally, for instance, only 3% or 15 million are involved in international trade.

In India specifically, SMEs form the backbone of the economy. But the opaqueness of international logistics, broken processes and the lack of a level playing field has prevented them from going global. I realised this had to change and as difficult as it seemed, I believed it could be done. This is why I quit my corporate job to set up Cogoport in 2016.

Cogoport's vision is to enable seamless global trade and to help small businesses accelerate their growth by making the process of organising international shipping extremely effortless and affordable. To put it simply, I wanted Cogoport to make

the process of exporting and importing as easy as shopping is on Amazon.

Cogoport's core customers are SMEs. We aim to help our existing customers increase their participation in international trade as well as enable new customers to enter the global trade market.

■ **ET: Describe logistics as a sector, the components, challenges and the potential.**

**PS:** Traditionally, the global freight logistics industry faces challenges of ambiguity in pricing, dependence on manual processes and documentation, and lack of visibility of shipments.

Let me explain. Physically or information-wise, an average container passes through 21 entities from the factory to the consumer.

Believe it or not, despite the fact that we live in the digital age, most of the hand-offs in this industry remain manual (with the exception of the US

and some European countries that have adopted automation). By "manual hand-offs", I mean that there is great dependence on human intervention for documentation and other processing as a result of which data input by one entity is not necessarily transferred or reused by the entity the shipment is handed over to. So, you can imagine the amount of wasteful duplication that is going on.

All this results in complicated and inefficient processes, a high number of disconnected stakeholders, low price transparency, heaps of time-consuming paperwork for shippers, low-to-no visibility of the location of the shipment and increased costs.

These pain points act as demotivators for SMEs, holding them back from exploring opportunities with international buyers, and essentially stunting their growth.

■ **ET: Why is technology key to solving some of the issues**

## that the logistics sector faces and what kind of technologies hold potential?

**PS:** In today's customer-centric, digitized society, transportation and logistics is under constant pressure to remain competitive, deliver quality customer service, and find innovative ways to optimize their operations. Technology is key to achieving all this.

The biggest challenge to the age-old shipping industry is information opacity, which is difficult to overcome without leveraging technology.

I, therefore, see a huge opportunity in the global freight market for smart people who use smart technology to change the way the world moves cargo.

The use of technology has already increased productivity in the supply chain, minimizing costs and errors. Deploying technology in every aspect of international trade will further help provide exporters and importers with updated

and detailed information about services across all shipping modes, as well as real-time information about the movement of their goods, delays or shipping incidents such as mishaps and so on.

Among other things, all this information will make it possible for shippers to react quickly and arrange, say, a route change or switch to another shipping method, saving valuable time and money. Further, adopting electronic documents will help reduce administrative costs.

I am also happy to see block chain technology being introduced into the industry. It will lead to immense transparency in transactions, which all stakeholders will be able to easily view at any point of the shipping process – from procurement to delivery.

The shipping industry has grown massively over the years with different stakeholders doing their best despite all the constraints they faced.

Imagine how well it could do if everyone in the industry swiftly embraces technology?

■ **ET:** What are some of the key tech differentiators that the company deploys and how has the company progressed in terms of developing products and offerings?

**PS:** Exporters and importers use our platform to easily connect and collaborate with logistics providers – shipping liners, freight forwarders, transporters, customs house agents – at one place so that they can conduct their international trade more efficiently.

Cogoport's proprietary technology uses advanced artificial intelligence and machine learning to help our customers instantly get freight quotes, shipping schedules, transit times and more between a port pair. On Cogoport, a user can choose to buy a part or a whole set of services from a pool of credible and verified suppliers.

We ensure that they cannot only track their shipments in real time, but also chat with the personnel involved in the supply chain process.

We also use cloud computing, which allows our customers to access their past and current shipping documents anytime and anywhere.

■ **ET: How do you see global trade evolving in the post COVID-19 world and what can companies like yours do to make life easier for those involved in trade across countries?**

**PS:** Over the past few years, the global demand for the transportation of goods has been increasing steadily as new businesses emerge and existing businesses expand to new hubs. The COVID-19 pandemic has definitely played havoc with the industry with nearly 75% of global logistics companies claiming that their supply chains have seen some kind of disruption. But growth will continue.

**We ensure that businesses can not only track their shipments in real time, but also chat with the personnel involved in the supply chain process.**

I believe the pandemic also has a silver lining. It has exposed the inefficiencies and vulnerabilities of the industry and I am hopeful that all stakeholders will now speedily work towards eliminating them.

SMEs, for one, have been hit extremely hard by the pandemic, battling reduced demand, disrupted supply chains, low liquidity and a shortage of workers.

Cogoport's 'Pay Later' service may be of help to SMEs at this time. It allows certain customers to avail credit via our platform. Availing of credit will help these enterprises

maintain a healthy cash flow. This, in turn, will allow them to divert resources to increase production and sales.

Our platform is also useful, especially at this time – when entire countries have been in lockdown – because customers can find freight rates, book containers and track shipments using just their smartphones from anywhere in the world.

■ **ET: What is the kind of traction, revenue the company has clocked and the challenges that you currently face?**

**PS:** We operate in India and Europe at present. Since Cogoport was launched four years ago, we have moved 136,631 containers holding \$6.5 billion worth of cargo.

By using our platform, some of our well-known customers have reduced their logistics costs by 10%-15%, helping them improve the bottom line. Today our customers can avail of credit facilities on our platform too.

## ■ ETRISE INSIGHTS

# SOCIAL, FINANCIAL AND ECONOMIC IMPLICATIONS OF LOCKDOWN

### SOCIAL

Loss of job for daily wage earners and migrant workers  
Migration of labor leaving them struggling to make ends meet  
Anxiety as a result of social distancing, uncertainty,  
fear of economic recession

### SOCIAL

Impact on consumers' financial position on account of pay cuts / layoffs  
Revenue reduction for companies leading to potential liquidity  
challenges for businesses and solvency crises  
Falling stock prices and widening of credit spreads

### ECONOMIC

Hit on consumption demand – Decrease in consumption, reduction in  
discretionary spending, postponement of new investments  
Impact on supply side – Decrease in labor supply, curtailment of  
production, hit on distribution of goods and services

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ARTICLE

# Shape of your factory: Manufacturing in the post-pandemic era



**I**N HIS seminal 2005 book, “The World is Flat”, Thomas Friedman convincingly argued that the barriers to globalisation had disappeared and that the world was

collectively entering a phase of extraordinary economic efficiency. Goods would be produced where they could be made most cheaply and then shipped all over the

world, often just in time for consumption. The concurrent liberal political climate was a key factor in the growing volume of cross border movement of money, goods, education and tourism.

This phenomenon of globalisation ushered in the era of export oriented manufacturing hubs, where certain countries quickly became centres of entire global market supply chains. Factories grew to phenomenal sizes, catering to global markets of cars, pasta and windows, etc. These manufacturing units also became increasingly nimble to the shifting balance of demand and supply economics, with production lines that could quickly shift from one product to another. Business investment was based on chasing efficiency and capital

investments were made for the long term.

Fast forward to 2020, and the spectre of the pandemic is unravelling a considerable number of those long-term assumptions. Borders are no longer open, and the political climate, fuelled by rampant inequality, is shifting to fulfilling nationalist goals of economic independence. India's manufacturing economy has been hit with the shock of rapidly diminishing (and possibly disappearing overseas demand. Within this gloomy context, it is plausible that manufacturing in India will reposition itself to cater to local demand). How are these factories going to produce goods in the foreseeable future?

## Design matters

As with private homes, the first line of defence is preventing the virus from making an entry into the facility in question. This means allocating significant areas for thermal screening at entry points, much

like the baggage screening we have become accustomed to in public places. This process will likely be automated and might look like tunnels that simultaneously disinfect, while detecting temperature. Holding areas for those with suspected infection may also need to be designed as separate structures. These will mean that transitioning into factories may take longer and work hours have to be restructured accordingly.

The design of common facilities such as toilets and cafeterias will also need urgent transformation. Light switches will give way to sensor driven occupancy based lighting. Contactless basin taps, urinal flushes and dryers are already mainstream products, but their acceptance has been low due to the higher cost of procurement. These will most likely become standard design features. Even foot operated door handles (foodies) will replace the conventional handles in such commonly shared spaces.

Factories are no longer going to rely on overtly human processes that constantly require proximity. For instance, it was not uncommon to position successive sewing machines on a garment production line at every 1.2 m (about 4 feet). Similarly, furniture assembly would see several workers working simultaneously to upholster a piece. The finishing line, where a product moves along a predetermined path and workers often repeat one small task might become more cost effective even for smaller setups.

In India, due to climatic extremes in most parts of the country, factories have traditionally relied on a mix of air cooling and air conditioning for human comfort. Going forward, the focus on air cooling is likely to increase for multiple reasons. Air cooling does not necessitate recirculation - it works on flow. Combined with passive strategies for mitigating heat through the building envelope

(such as shading, double facades and insulation), it can create human comfort levels within the building even when outside temperatures become unbearable. Even humidity can be controlled more effectively through air flow when paired with porous facade design. The issue of airborne dust, detrimental to most manufacturing, will need to be tackled by forced extraction or operable facades depending on the context.

## New systems

Within air-conditioned spaces, the issues of creating a sanitised environment are much more complex. No known air conditioning filtration system can inhibit the flow of a virus travelling through the air. HEPA filters typically trap objects at 2microns (sufficient for dust, pollen and mold), but most viruses will pass right through the filter. Ozone based electronic filters may be effective against viruses, but the concentrations of ozone needed to kill viruses passing through

at high speed would anywhere between 5x and 10x of that allowable by public health standards.

UV lights are similarly effective on static surfaces, but are unlikely to work within an HVAC system that is circulating air. Custom air scrubbers may offer the greatest potential to sanitise air-conditioned environments, but they only work effectively within smaller areas and can become significantly expensive as air volumes increase. It must be said that none of these systems have been tested for COVID-19 in particular till date and the best way to protect the air-conditioned environments is going to be by preventing its entry into the space.

An increased input cost is very likely to emerge across the board for industrial production. Whether by buyer compliance or by governmental regulation, it is unlikely that even the fringes of manufacturing will be exempt from the added expense of creating sanitised and

hygienic work environments. As before, economies of scale will continue to influence profitability and smaller factories may get subsumed and acquired as the incremental cost of sanitisation will influence competitive advantage.

I4, or Industry 4.0 has been widely touted as the next generation of manufacturing. Conceived in Germany in 2011, it encompassed the widespread digitisation of production, allowing decisions to be made autonomously by machines based on sensory input from multiple sources. Integration of technology has been at the core of this development, and the pandemic is likely to spur this into the mainstream. As we begin to count the human cost of the Coronavirus, we may need to rely increasingly on machines to protect ourselves.

*Article contributed by Amit Khanna, Design Principal, Amit Khanna Design Associates*

## ■ ARTICLE

# Government's COVID-19 insolvency relief may be a double-edged sword



The global COVID-19 pandemic and its consequential lockdown are having an economic ripple effect on the business of Indian citizens. To mitigate its impact, in the last tranche of economic reforms, the Central Government made numerous changes upon the Insolvency and Bankruptcy Code, 2016 (“IBC”), and its adjudicatory processes, which will have wide-ranging ramifications.

While stakeholders of the IBC are tuned to adapt to the ever-changing nature of this legislation, we must understand the rationale and impact of the changes being introduced to bandage the imminent economic effect.

### Increasing of threshold to Rs 1 crore

In exercise of its powers under Section 4 of the IBC, the Central Government has raised the threshold for invoking insolvency to Rs 1 crore from the existing Rs 1 lakh.

This amendment is to mainly

prevent triggering of insolvency against micro, small, and medium enterprises (MSMEs), which are struck hard by the lockdown. The government is also going to notify the special insolvency resolution framework for MSMEs under Section 240A of the Code.

However, the measure is not in line with the intent. This revision may provide relief to certain MSMEs who have financial or large operational debts. But it fails to consider the numerous MSMEs occupying the position of “operational creditors” under the IBC with claims of trade debts, salary, or wage claims, which are often lower than Rs 1 crore. This provision will relegate MSMEs to civil remedies for debt recovery and may have an effect of excluding it under the IBC. At this cost, the amendment may have successfully addressed the issue of frivolous recovery claims initiated under the grab of insolvency processes due to the seemingly low original threshold of rupees one lakh.

Moreover, this revision has also raised numerous practical uncertainties. There is no clarity on what happens to defaults in the range of Rs 1 lakh to Rs 1 crore that occurred before the outbreak. While NCLT has clarified the amendment not to be retrospective, there is a lack of clarity on the fate of operational debt claims where a demand notice has been issued, but insolvency not initiated.

### Suspension of Corporate Insolvency Resolution Process (“CIRP”)

The purpose of a suspension of CIRP for a year is to avoid the potential disruptions caused to a company in case of initiation of CIRP by financial creditors, operational creditors, or the resolution applicant. However, it has collateral ramifications on all stakeholders involved. The suspension of CIRP by financial creditors under Section 7 of the IBC will leave lenders circumspect to the limited remedies available in case of

default and lead to reduced avenues for raising debts.

If recourse to Section 9 is suspended, operational creditors, too, would be left in a lurch. The imposition of the suspension, coupled with the increase in the insolvency threshold, will force operational creditors to approach the already burdened civil courts.

Section 10 provides the defaulting company to submit itself to CIRP. The suspension of this provision would be counterproductive, and those who would like to seek recourse under Section 10, on account of the economic losses incurred during the pandemic, would be left remediless.

### Exclusion of COVID-19 related debt from the definition of “default”

As a measure for businesses, the Central Government also intends to exclude COVID-19 related debt from the definition of “default” under the IBC, to



prevent triggering insolvency proceedings. This measure, too, only benefits the defaulting corporation, with no redressal for the entity suffering the default. Moreover, this proposal does not preclude companies from initiating insolvency proceedings to create pressure and make the purported defaulting company bleed money on defending the IBC proceeding, with an additional burden on NCLTs to decide in all such cases

whether the default caused was due to COVID-19.

### Other COVID-19 related amendments

Additionally, for computation of the time-limits for activities related to CIRP and liquidation, the period of lockdown has been excluded by inserting Regulation 40C to CIRP Regulations, 2016, and Regulation 47A to the Liquidation Regulations, 2016.

The NCLT and NCLAT have introduced procedural reforms to mitigate the impact of the lockdown. They hear urgent matters even during the lockdown with prior email notifications. They have extended the interim orders till the next date of hearing. And limitation has been extended for all proceedings till the courts reopen.

## Insolvency & Bankruptcy (Amendment) Act, 2020 promulgated (“IBC 2020”)

The government has come up with IBC 2020 to streamline the CIRP, protect last-mile funding, and boost investment in financially distressed sectors.

The changes put a threshold condition for initiating CIRP by the financial creditors, who are allottees under a real estate project. The amendments have also introduced a requirement to ensure the maintenance of a supply of essential goods and

services and protection from the suspension or termination of critical business licenses, registrations, and government permits during the moratorium.

It also imports safeguards for successful bidders, the corporate debtors, and its assets from the offenses of the former promoters or management. Now, the central government may notify any debt to include it in the definition of interim finance.

Though these amendments under IBC 2020 have been in force since December 28, 2019, and the constitutional challenge to its provisions is still pending. Only when the courts reopen that this amendment will be tested in practice.

The directives of the Central Government to tide over these trying times are laudable. However, many of these changes are myopic and will create problems for its stakeholders in the long run.

In these circumstances, the

Adjudicating Authorities—who are not only adjudicating disputes arising out of the IBC but also under the company law and the competition law disputes—must institutionalise technology. This one reform can singularly disburden the courts, optimize resources, curtail delays, and reduce operational costs.

India took decades to implement such an effective insolvency regime and improve its global ranking of doing business. This pandemic must not rewind the clock and start all over again.

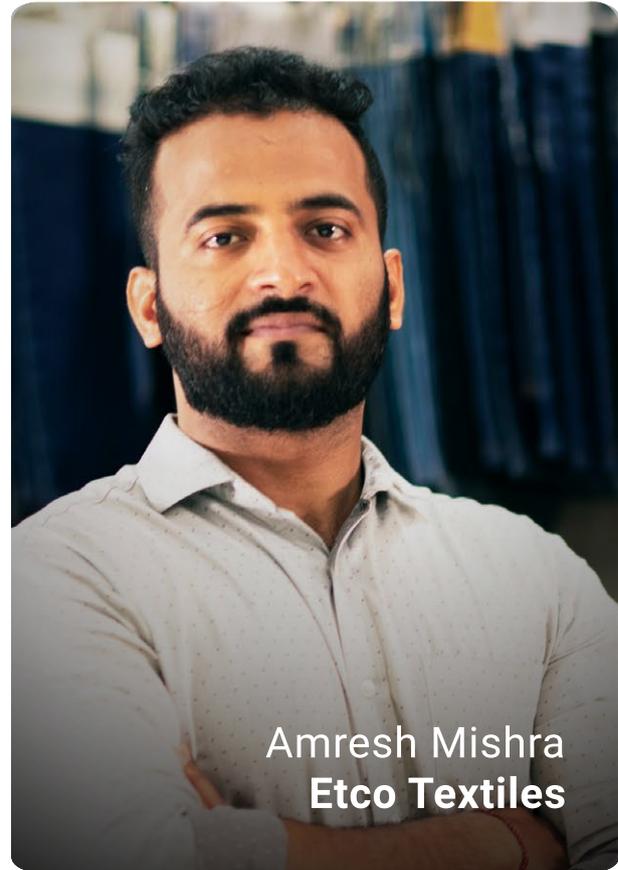
*Article contributed by  
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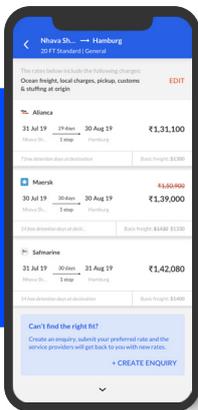
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# India's Top Innovative MSMEs



## INDIA'S TOP INNOVATIVE MSMEs

Company Name	Year of Incorporation	Location	Industry
Agrahyah Technologies Pvt Ltd	2017	Mumbai, Maharashtra	Information Technology & Services
Befach 4X Pvt Ltd	2018	Hyderabad, Telangana	Chemicals
Bellatrix Aerospace Pvt Ltd	2015	Bangalore, Karnataka	Defence & Space
Cellzyme Biotech India Pvt Ltd	2013	Coimbatore, Tamil Nadu	Hospital & Health Care
Chakr Innovation Pvt Ltd	2016	New Delhi	Renewables & Environment
Clean India Ventures Pvt Ltd	2015	New Delhi	Renewables & Environment
Clensta International Pvt Ltd	2016	New Delhi	Medical & Healthcare
CREA	2008	Faridabad, Haryana	Apparel & Garments
eBharat Poultry Technologies	2017	Pune, Maharashtra	Agriculture & Farming
Fluid Robotics	2016	Pune, Maharashtra	Industrial & Engineering Services

Company Name	Year of Incorporation	Location	Industry
Intech Harness Pvt Ltd	2018	Pune, Maharashtra	Agriculture & Farming
Leowin Solutions Pvt Ltd	2008	Mangalore, Karnataka	Electronic & Electrical Goods
Lithion Power Pvt Ltd	2017	New Delhi	Automobile, Parts & Spares
Ostrich Mobility Instruments Pvt Ltd	2007	Bangalore, Karnataka	Medical & Healthcare
Redcliffe Hygiene Pvt Ltd	2017	Gurgaon, Haryana	Health, Wellness & Fitness
Sensa Core Medical Instrumentation Pvt Ltd	2006	Hyderabad, Telangana	Medical & Healthcare
Sickle Innovations Pvt Ltd	2014	Ahmedabad, Gujarat	Agriculture & Farming
Small Spark Concepts Technologies Pvt Ltd	2015	Nashik, Maharashtra	Automobile, Parts & Spares
Smartenviro Systems Pvt Ltd	2013	Pune, Maharashtra	Environmental Services
True Consultancy	2011	Belgaum, Karnataka	Medical & Healthcare

## COMPANY PROFILE



### About the Company

Atrahyah Technologies is a software company with in-house audio and text content creation capabilities.

- Year of incorporation: 2017
- Location: Mumbai, Maharashtra
- Industry: Information Technology & Services

**Website:**

[www.agrahyah.com](http://www.agrahyah.com)

## Atrahyah Technologies Pvt Ltd

### Product Innovation

The core insight is a simple human truth, even if a person does not read or write, which is a pre-requisite for browsing the web, they can always speak. The solution is built on Voice Technology use NLP (natural language processing) and ASR (auto speech recognition) to help people interface with a smartphone, smart speaker, or any appliance with their voice. Working with OEM players including automakers, household appliances makers to integrate a voice layer, this enables anyone to get things done, without lifting a finger, by just speaking in their natural language. The solutions are created at scale, with the voice technology framework working across Hindi dialects from East UP to Central India, to Mewar.

### Business Highlights

The company's vision is to make the web useful for every Indian by leveraging cutting-edge voice technologies which are adept in transcending literacy barriers, making it universally applicable from \$10 feature phones to luxury cars. It strongly believes voice is the input and audio is the output. The company also owns and operates aawaz.com, a leading spoken-word audio and podcast network in Indian languages. Its enterprise focused suite in voice and cloud named ConPro, helps unlock economic opportunities for its clients using Machine Learning and Artificial Intelligence (ML & AI) across India and the US.

## COMPANY PROFILE



### About the Company

The product of Befach 4x Pvt Ltd, D'Cal, tackles the problems associated with hard water. It is a low cost, innovative product which is easy to install, does not require any electricity to run and has zero water wastage.

- Year of incorporation: 2018
- Location: Hyderabad, Telangana
- Industry: Chemicals

**Website:**

[www.dcal.co.in](http://www.dcal.co.in)

## Befach 4X Pvt Ltd

### Product Innovation

A patented innovative, low cost hard water solution that works on sequestering science, wherein calcium and magnesium ions are not physically removed, but made inactive/ inert in water.

### Business Highlights

Hyderabad like any other City has lot of Hard water related problems like white scaling on Bathroom Taps, Tiles, Hair Fall, etc. We Uday Nadiwade and Rajesh Saraf decided to solve this problem and started working on a solution keeping in view the market requirements. Hard Water was a widespread problem, customers wanted an Easy to use and a Low Cost Solution.

The current solutions in the market need high capital Investment (Rs 40,000+). They also need plumbing, regeneration, maintenance, electricity and have a lot of water wastage. With a lot of research and testing in different labs, we developed D'Cal Hard Water Softener that is 1/10<sup>th</sup> of the cost of regular softener, requires no maintenance, no water wastage and no electricity to run. We have received patent for the same too.

## COMPANY PROFILE



### About the Company

Bellatrix Aerospace is a research and development company developing orbital launch vehicles (rockets) and electric propulsion systems for satellites. The company's vision is to stretch the limits of innovation in propulsion technology to make space more affordable and accessible.

- Year of incorporation: 2015
- Location: Bangalore, Karnataka
- Industry: Defence & Space

#### Website:

[www.bellatrixaerospace.com](http://www.bellatrixaerospace.com)

## Bellatrix Aerospace Pvt Ltd

### Product Innovation

Bellatrix Aerospace's first product called Microwave Plasma Thruster is a patented first of its kind thruster that uses water as propellant to power a satellite in space.

### Business Highlights

Bellatrix is working with ISRO on development of a patented electric propulsion technology that works using water as propellant. As its second product, our company also offers a line-up of green propulsion technologies that can act as high performance alternatives to traditional toxic propellants used in spacecraft. Our company plans to qualify its propulsion systems in space next year and has raised a Pre-Series A funding of \$3 Million from Indian investors. Bellatrix was awarded "TDB National Award 2017" from the President of India for the development of technology with potential for collaboration. Our company is also listed on numerous global market reports for its work.

## COMPANY PROFILE



Cellzyme Biotech

### About the Company

Cellzyme Biotech was launched with the aim to achieve excellence through innovation. It offers expertise and advanced technologies for developing novel recombinant enzymes for bioprocess and diagnostics. It also assists in bio-product manufacturing using sustainable processes.

- Year of incorporation: 2013
- Location: Coimbatore, Tamil Nadu
- Industry: Hospital & Health Care

**Website:**

[www.cellzyme.com](http://www.cellzyme.com)

## Cellzyme Biotech India Pvt Ltd

### Product Innovation

The company has developed an engineered enzyme that can be used as a green biocatalyst for commercial manufacturing of antibiotics.

### Business Highlights

Cellzyme is an industrial biotechnology start-up that develops recombinant enzymes or biocatalysts for the commercial manufacture of pharmaceuticals, fine chemicals and industrial enzymes. We are in the process of signing our licensing agreement with a leading pharmaceutical company incorporating our technology for the large-scale manufacturing of a key intermediate. In next six months, validation and pre-commercial manufacturing would be completed at CMO facility. End client needs to file a modification in the process with FDA. Since it is a Type I minor modification we are hoping for the faster approval. Key critical milestone to be achieved is 15 % of our product penetration into beachhead segment in FY 20-21. In parallel, we would also be targeting the antibiotic and antiretro viral domain. One of our critical milestone is to set up a fermentation plant for commercial manufacturing of enzymes and bio products. To set up a manufacturing unit and for funding, we would be approaching investors and venture capitalists apart from the BIRAC, Government of India.

## COMPANY PROFILE



Chakr Innovation

### About the Company

Chakr Innovation has come up with 'Chakr Shield', a retro-fit emission control device for diesel generators. The technology can capture over 90% of particulate matter emissions from the exhaust of diesel generators without causing any adverse impact on the diesel engine.

- Year of incorporation:  
2016
- Location:  
Delhi
- Industry:  
Renewables &  
Environment

#### Website:

[www.chakr.in](http://www.chakr.in)

## Chakr Innovation Pvt Ltd

### Product Innovation

To deal with the menace of air pollution, Chakr Innovation has come up with a novel technology, which is retrofitted on Diesel Generators. It captures 90% of particulate emissions from diesel generators, which is converted to ink and paint.

### Business Highlights

Not Available

## COMPANY PROFILE



### About the Company

Clean India Ventures Pvt Ltd (CIVL) is an endeavour to bring a paradigm shift in how we treat our surroundings and wastes. Its innovative and awarded product, Green Waste Reprocessor (GWR), has been aptly designed to recycle and reduce the organic waste to the minimum.

- Year of incorporation: 2015
- Location: Delhi
- Industry: Renewables & Environment

#### Website:

[www.cleanindiatech.com](http://www.cleanindiatech.com)

## Clean India Ventures Pvt Ltd

### Process Innovation

The company's GoClean Composter converts all the organic waste, such as green, food/vegetable, temple waste, into a valuable by product without creating pollution and affecting the environment.

### Business Highlights

The company is recognized by the Ministry of Housing Affairs for technologies for Swachh Bharat Mission. It has the added advantage of creating multiple byproducts from different types of waste i.e. create organic havan samagri from flower waste, thereby giving it back to the temples the havan samagri for their further use. It has installed more than 80 projects all over India and have saved 50,000 tonnes of organic waste going into landfill sites. The machines are successfully working at Baidyanath Dham, Deoghar, Nigambodh Ghat, New Delhi and very soon going to be installed at Badrinath Dham. The company plans to install more than 200 projects in the next 5 years and aims to improve its technology and integrate with complete waste management to ensure that waste gets managed effectively and efficiently.

## COMPANY PROFILE



### About the Company

Clensta is an indigenous healthcare startup in the personal hygiene space. It has developed waterless body bath and shampoo that can be used by patients in hospitals, old age people, defence soldiers and others to maintain their hygiene and take a bath without water.

- Year of incorporation: 2016
- Location: Delhi
- Industry: Medical & Healthcare

### Website:

[www.clensta.com](http://www.clensta.com)

## Clensta International Pvt Ltd

### Product Innovation

The company focuses on bringing innovation through waterless technology and has developed a healthcare product line that includes waterless body bath and waterless shampoo.

### Business Highlights

The company's products are specially designed for sectors such as defence, healthcare, homecare, travel and space. The company has been widely appreciated by President of India Ram Nath Kovind and Prime Minister Narendra Modi and has been awarded the National Award. Clensta has now introduced Homsta, that covers the design and manufacturing of water-free self-dispersion-based technology for the use of home care and personal care products.

## COMPANY PROFILE

crea

### About the Company

CREA is a carry solutions company that blends innovation with design. Its multi-disciplinary team working together to design and create cool bags and accessories for brands in alco-bev, cosmetics, apparel & fashion, sporting, health & fitness industries.

- Year of incorporation: 2008
- Location: Faridabad
- Industry: Apparel & Garments

#### Website:

[www.creaindia.com](http://www.creaindia.com)

## CREA

### Process Innovation

CREA's innovation is 'VARAHA', a shape-shifting multi modular backpack & travel pack that is tough & versatile in its form and function.

### Business Highlights

In the last two years, CREA has won "Most admired Innovation" award consecutively at IFF, a leading show of Indian fashion and retail industry, filed and secured patents for its bags and carry solutions and most recently won the Marico Innovation Foundation's Innovate2Beat COVID Challenge by creating breathable yet COVID Safe PPE. With an increased focus on defence and medical industry, CREA aims to become a global force in these industries by offering products and solutions to companies across geographies. The year 2020 will see CREA's foray into online retail with its brands MADMASK (India's First Mask only brand), PPEsolutions.in (home to quality PPE solutions for the medical industry) & VARAHA (thevaraha.com) – one of its kind backpack and travel pack.

## COMPANY PROFILE



### About the Company

PakshiMitra is an electrically operated poultry raking machine, designed and developed by eBHARAT Poultry Technologies, Pune. Traditional raking method is labour intensive and requires too much time, cost and efforts. PakshiMitra can rake 10,000 sq. ft. area within an hour.

- Year of incorporation: 2017
- Location: Pune, Maharashtra
- Industry: Agriculture & Farming

#### Website:

[www.pakshimitra.com](http://www.pakshimitra.com)

## eBharat Poultry Technologies

### Product Innovation

PakshiMitra Poultry Raking machine is used in poultry farming. The important and most laborious process of litter management i.e. raking to keep litter friable and dry becomes an effortless operation with this machine.

### Business Highlights

Efficient and effortless raking by the company's machine, PakshiMitra HERO, has won the trust of hundreds of poultry farmers from 20 Indian states and four neighbouring countries. The vision is to be a pioneer in developing sustainable and affordable indigenous technologies e.g. IoT and 'Made in India' products for poultry farms to achieve zero waste and higher productivity. The company's products will help improve poultry farmer's standard of living without affecting animal welfare and operational efficiency of poultry farms, specifically in developing countries.

## COMPANY PROFILE



### About the Company

India today is severely water-stressed, with only 1,544 m<sup>3</sup> per capita (per year) water availability. 50-60% of urban drinking water is lost in distribution due to leakages, 80-85% of wastewater goes untreated. The company has advanced water infrastructure management practices, to minimize water loss.

- Year of incorporation:  
2016
- Location:  
Pune, Maharashtra
- Industry:  
Industrial & Engineering  
Services

#### Website:

[www.fluidrobotics.com](http://www.fluidrobotics.com)

## Fluid Robotics

### Product Innovation

The company's robots are used to inspect water and wastewater pipelines as small as 200 mm (diameter), and as large as 4,000 mm x 4,000 mm tunnels.

### Business Highlights

The company believes advanced technologies are key to minimizing water pollution and maximizing water use, especially in developing countries like India. In Mumbai alone, the company's pipeline and underwater monitoring robots have monitored wastewater infrastructure contributing to 650+ MLD (Million Liters a Day) of raw sewage entering water bodies, all the while eliminating risk to human life. This data-driven approach is key to ensuring sustainable water management practices, and better public health.

## COMPANY PROFILE



**Intech Harness Pvt. Ltd.**  
Irrigation Automation That Works

### About the Company

Intech Harness has developed a patented AI-driven, IoT-enabled motor controller-based on timing inputs. Due to the AI built into it, it is 'connect and forget' utility with an ability to cover the lost time on its own.

- Year of incorporation: 2018
- Location: Pune, Maharashtra
- Industry: Agriculture & Farming

#### Website:

[www.intechharness.com](http://www.intechharness.com)

## Intech Harness Pvt Ltd

### Product Innovation

Agri-tech startup based in Pune has developed a 'farmer obedient motor controller' for electric pumps used for irrigation on agricultural farms. This can be used by individual farmers and saves a lot of water & power and eliminates the need for manual intervention to operate the pumps. It provides precise water to the fields based on timing provided by the farmers. Needless to say, this precise operation results in huge savings of water and electricity.

### Business Highlights

The vision of the company is to offer single technology solution for current problems in farm irrigation and handhold farmers into the future through modular and affordable offering of digital agriculture. The company uses the technology of Jalaprayah Pump Controller - ensures water supply to crops, irrespective of power timings, increases crop yield through engagement with digital agriculture. A patented technology for farmers facing erratic power & water supply, Jalaprayah Pump Controller automates farm irrigation with an ability to respond to power and water disruption without human intervention, unlike GSM based controllers that require human intervention to correct any disruptions.

## COMPANY PROFILE



### ABOUT THE COMPANY

Mosquitoes usually enter a house between 5 pm to 7 pm in the evening mainly because of carbon dioxide exhaled by people. Leowin Solutions, MozziQuit, attract these mosquitoes through innovative techniques and ultimately killing it.

- Year of incorporation: 2008
- Location: Mangalore, Karnataka
- Industry: Electronic & Electrical Goods

**Website:**

[www.mozziquit.com](http://www.mozziquit.com)

## Leowin Solutions Pvt Ltd

### Product Innovation

Its key product is a patented device, MozziQuit Mosquito Trap which attracts, traps and kills female mosquitoes without use of any chemicals and consumables or emission of any UV radiation.

### Business Highlights

MozziQuit attracts mosquitoes towards the inlet of the device with the help of a glowing effect emitted by a light on the device along with the combination of its proprietary additives (food grade) added in the casing. The heat generated also mirrors body temperature, which in turn attracts the mosquitoes. Once near the device, an axial fan installed inside MozziQuit forcibly sucks the mosquitoes which fly around, killing them instantly by a vacuuming force. MozziQuit is an innovation that aims to end the global mosquito menace and reduce the fatalities and healthcare costs of treating Malaria, Dengue and other diseases spread by mosquitoes.

## COMPANY PROFILE

### LITHION

#### About the Company

Lithion Power is a “battery as a service” operator, providing lithium-ion batteries for e-bikes and 3-wheelers. The company provides power to electric vehicles by battery swap.

- Year of incorporation: 2017
- Location: Delhi
- Industry: Automobile, Parts & Spares

**Website:**

[www.lithionpower.com](http://www.lithionpower.com)

## Lithion Power Pvt Ltd

#### Product Innovation

India’s largest “Battery as a service” operator, providing lithium ion batteries for e-bikes and 3 wheelers. The “omni-charging technology” developed allows electric vehicles to either charge at home, at public chargers or at Lithion’s swap systems. Working with large operators and OEMs in making an EV only India - a reality by 2030.

#### Business Highlights

The revenue sales and profit of the company have increased in quarter ending March 2020, paving way to be one of the few startups that have achieved break-even within two and a half years of its inception. Pilot phase of Sqrly, the on-demand EV experience platform has commenced. The initiative aims to dispel common myths and address concerns towards adopting EVs, as market research showed that encouraging test drives and providing EVs on short-term lease can significantly improve adoption among users. Multiple patents are going through the application process now. As part of its future plans, initial stages of expanding Lithion’s foot print in Europe has begun.

## COMPANY PROFILE



### About the Company

Ostrich Mobility makes powered/electric wheelchairs specially suited for Indian road conditions. The company's innovative suspension technology named "SPLIT Frame Technology", provides comfort and safety in all types of road conditions.

- Year of incorporation: 2007
- Location: Bangalore, Karnataka
- Industry: Medical & Healthcare

**Website:**

[www.ostrichmobility.com](http://www.ostrichmobility.com)

## Ostrich Mobility Instruments Pvt Ltd

### Product Innovation

Ostrich mobility is known for its innovative mobility solutions in India and abroad. Over the years, it has redefined the concept of mobility, customization, safety and independence to a whole new level. The market leader in India in powered/electric wheelchairs, it indigenously develops these products, which are especially suited for Indian road conditions.

### Business Highlights

Over the years, Ostrich has pushed the concept of mobility, customization, safety & independence to a new level and it became the synonym for the powered wheelchairs. Using its own unique patented technologies, Ostrich has created feature-rich products in every category, which customers have embraced as an integral part of their lives. The market leader in India in powered wheelchairs, Ostrich is perhaps the only organized manufacturer in the country which indigenously develops wheelchairs suited for Indian road conditions. Ostrich is the only company in India which does the customization, lifetime on-site service and extended warranty for their products. Ostrich Products are CE certified and Ostrich is in the process of starting the exports business to Middle East, Europe and Africa.

## COMPANY PROFILE

### Redcliffe Hygiene

#### About the Company

Redcliffe Hygiene Pvt Ltd works in the personal hygiene space in India with more than 20 products. The company makes Pee Safe reusable menstrual cups, biodegradable sanitary pads from 100% organic cotton and bamboo pulp and toilet seat sanitizer spray.

- Year of incorporation  
2017
- Location:  
Gurgaon, Haryana
- Industry:  
Health, Wellness &  
Fitness

#### Website:

[www.redcliffehygiene.com](http://www.redcliffehygiene.com)

## Redcliffe Hygiene Pvt Ltd

### Product Innovation

The company has a range of hygiene consumables in the Indian market as well as the largest seller of toilet seat sanitizer spray product in the world.

### Business Highlights and Future Plans

To reach to a larger segment of the population, the company has recently launched another brand - Raho Safe. The products in this category include a microfibre anti-dust mask, alcohol-based hand sanitizer, a multipurpose surface protectant, and the Raho Safe hand wash. Pee Safe has a vast footprint covering the Indian subcontinent and some African countries.

The brand currently owns more than 90% of the market in the toilet seat sanitizer category and is launching new products across the hygiene and wellness space almost every few weeks. The company is looking to achieve 3x growth in FY 21 and plans to become an Rs 1,000 crore brand within the next five years and the largest player in the personal hygiene and wellness space in India.

## COMPANY PROFILE



### About the Company

Sensa Core Medical Instrumentation Pvt Ltd is a fast growing invitro diagnostic company manufacturing and delivering a wide range of analytical and diagnostic analysers, point of care devices, reagents & consumables that are at par with global standards.

- Year of incorporation 2006
- Location: Hyderabad, Telangana
- Industry: Medical & Healthcare

#### Website:

[www.sensacore.com](http://www.sensacore.com)

## Sensa Core Medical Instrumentation Pvt Ltd

### Product Innovation

Sensa Core is the first Indian manufacturer to mass produce the Glucose meters and strips that are indigenously manufactured. Sensa Core embarked on the path to bring the Glucose meter cost to less than Rs 480 and the strips cost to less than Rs 9 for the end user.

### Business Highlights

Sensa Core has been a pioneer in the introduction of 3 key IVD products (Electrolyte Analyzer, Blood Gas Analyzer and Glucose meter and strips) in the last 10 years, all indigenously designed, developed and manufactured at state of the art 100,000 sqft manufacturing facility, located in five acre landscaped campus. Sensa Core's innovations have been introduction of non-existent product locally manufactured at affordable prices. It is very important to have local manufacturing to keep the control over the pricing. Every Rs 1 crore sales generated by Sensa Core reduces the foreign imports worth Rs 3 crore. Which means, when Sensa Core joins the Rs 100 crore club in 2020, it would have reduced the foreign imports by Rs 300 crore, helping preserve foreign currency reserves.

## COMPANY PROFILE



### About the Company

A farm mechanisation company that designs and manufactures innovative farm equipment based on user needs using design thinking approach. The company has launched a harvester for mango and apple, dryer with weight based drying mechanism for saffron, and a light trap for vegetables.

- Year of incorporation: 2014
- Location: Ahmedabad, Gujarat
- Industry: Agriculture & Farming

#### Website:

[www.sickle.in](http://www.sickle.in)

## Sickle Innovations Pvt Ltd

### Product Innovation

Sickle Innovations has launched a harvester for mango and apple, dryer with weight based drying mechanism for saffron, and light trap for vegetables.

### Business Highlights

The company has designed and deployed more than a dozen novel farm equipment through a wide distributor network. The equipments are used by more than 15,000 farmers across most of India. Sickle Innovations manufactures hand operated mechanical devices that help in the pre-harvesting/harvesting stage. These machines range from fruit harvesters to weed removers and seed transplanters. These tools aim to increase farmer profits either by reducing the labour cost or by increasing the value of the crop. The leadership team of Sickle Innovations has rich experience in product R&D as well as business development of over a decade. Advisors include accomplished experts in agri-tech machine technology and manufacturing, business strategy and product design.

## COMPANY PROFILE



### About the Company

It is a developer of air filter for engine vehicles created to gain more mileage and reduce emissions. The company's filter is made from the technology based on micro fibre filter element which has a better dust holding capacity, enabling customers to enhance their vehicle mileage.

- Year of incorporation: 2015
- Location: Nashik, Maharashtra
- Industry: Automobile, Parts & Spares

#### Website:

[www.smallsparkconcepts.com](http://www.smallsparkconcepts.com)

## Small Spark Concepts Technologies Pvt Ltd

### Product Innovation

The first commercially available product of Small Spark Concepts is a patent pending air filter technology for vehicles to increase fuel efficiency and reduce carbon emissions. This leads to better acceleration (15-20% gain) and better fuel efficiency (30-50% gain).

### Business Highlights

Schörl Automotive air filters guarantee improvement in fuel efficiency by up to 10%. This will not only lead to reduced carbon emissions, but will also reduce the losses incurred in FY 2020. The company has also decided to take a step to create eco-friendly masks with Schörl Filter media. Small Spark Concepts has now entered the healthcare sector to fight the spread of COVID-19 through partnerships with Himalayan Hemp & Awega Green Technologies to develop the world's first 4-layered biodegradable Hemp Respiratory Mask. Currently, the company is working on Lijjat papad manufacturing and supply chain model keeping in mind the social distancing and ease of working from home.

## COMPANY PROFILE



smartenviro systems pvt. ltd.

### About the Company

Smartenviro Systems Pvt Ltd is one a leading manufacturer that offers solutions in decentralized organic waste management. The solutions that the company offers can process the waste in the range of 50 kg/day to 300 tons/day.

- Year of incorporation: 2014
- Location: Pune, Maharashtra
- Industry: Environmental Services

#### Website:

[www.smartenvirosystems.co.in](http://www.smartenvirosystems.co.in)

## Smartenviro Systems Pvt. Ltd.

### Product Innovation

The company is in the business of decentralised organic waste management. This reduces the waste from going to landfill and hence saving the environment. The solutions offered can treat the waste in the range of 50 kg/day to 300 tons/day.

### Business Highlights

The company has more than 500 installations across India, with customers across sectors like government sectors, MNC's, housing societies etc. It has a strong dealer/service network across India and cater to sizes from 50 kg/day to 35,000 kg/day of organic waste with various models/technologies. It has a fully automatic as well as semi-automatic mechanised waste treatment systems for treating the waste up to 5 tons/day. For larger capacities such as 30 tons/day and above, the company offers a technology called Covered Aerated Static Pile Composting. Additionally, it also supplies shredder, baling machine, briquetting machine and de-watering press. Clients include names like HUL, Walmart, Google, Indian Airforce, IOCL, Oracle, Microsoft, Qualcomm and many more.

## COMPANY PROFILE



### About the Company

True Consultancy is a company that makes products in assistive mobility.

- Year of incorporation  
2011
- Location:  
Belgaum, Karnataka
- Industry:  
Medical & Healthcare

**Website:**

[www.trueconsultancy.com](http://www.trueconsultancy.com)

## True Consultancy

### Product Innovation

TurnPlus is a well-engineered and tested swivel seat mechanism for passenger vehicles. It is designed and made in India and best suits the Indian market in terms of flexibility and cost. The innovative design allows TurnPlus to be fitted in most cars in India. Subsequent variants are in the process of being tested and launched. Just as TurnPlus, the newer variants will be well engineered and tested.

### Business Highlights

The company's first solution, TurnPlus, is a patent-pending, award winning, easy to install, swivel seat mechanism for cars, which addresses a very important aspect of easy commute for the differently abled. With corporate customers like Microsoft India Development Center, Dell EMC, Titan using TurnPlus in their cabs, it is creating a bigger impact and awareness of the possibilities waiting out there for the PwDs to be part of the mainstream and contribute. The company is in the process of launching the next generations of TurnPlus, Portable Ramps, Portable Hoists, and multiple other assistive tech products which will aid mobility and inclusion, by year end. It plans to expand the offerings to other Asia-Pacific countries in this financial year.

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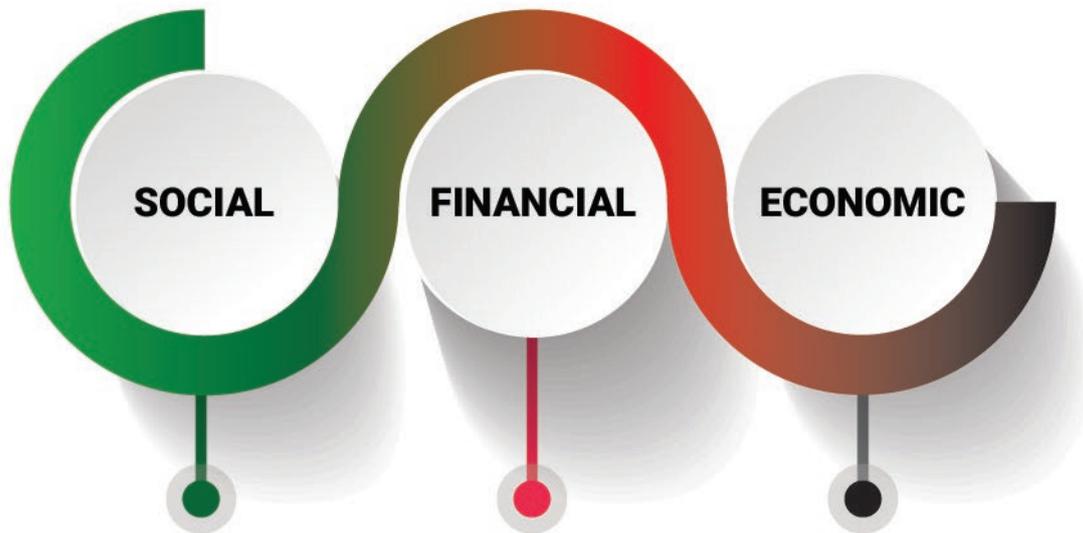
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## ETRISE INSIGHTS

# SOCIAL, FINANCIAL AND ECONOMIC IMPLICATIONS OF LOCKDOWN



Loss of job for daily wage earners and migrant workers

Migration of labor leaving them struggling to make ends meet

Anxiety as a result of social distancing, uncertainty, fear of economic recession

Impact on consumers' financial position on account of pay cuts / layoffs

Revenue reduction for companies leading to potential liquidity challenges for businesses and solvency crises

Falling stock prices and widening of credit spreads

Hit on consumption demand – Decrease in consumption, reduction in discretionary spending, postponement of new investments

Impact on supply side – Decrease in labor supply, curtailment of production, hit on distribution of goods and services

## ARTICLE

# Getting a move on: Is it time for pre-packaged insolvency in India?



**T**he Insolvency and Bankruptcy Code, 2016 (Code) in India has undoubtedly proved to be successful. Not only has the Code drastically reduced the time taken for insolvency

resolution (from 4.3 years to 1.6 years), it has also significantly improved recovery rates for creditors (from 26.5 to 71.6 cents on the dollar).

Moreover, the Code's success has resulted in the National

Company Law Tribunals (NCLT) and the National Company Law Appellate Tribunal (NCLAT) being inundated with cases. However, unavoidable delays in resolution due to the ongoing COVID-19 crisis will certainly increase the pressure on the Tribunals, and could thereby jeopardize the gains from the Code's implementation. Though the Central Government is bringing an ordinance to suspend fresh filings under the Code for a six-month period, its impact in easing the Tribunals' workload by mitigating COVID-19-related financial stress and promoting restructuring outside the Code is yet to be seen.

While restructuring outside the Code is a possible option, it would not offer certain benefits available under the Code, such as the moratorium on legal

proceedings and the relaxation of/exemption from statutory provisions or approvals.

Further, the outcome of such restructuring does not have the same binding effect as resolution plans under the Code. Therefore, it becomes imperative to consider and adopt novel resolution mechanisms under the Code which can ease the pressure on the Tribunals by promoting speedy insolvency resolution in a manner that reduces the Tribunals' supervisory role.

A pre-packaged insolvency (a pre-pack) is one such novel resolution mechanism which has been used extensively in the United States and the United Kingdom since the 1980s. A pre-pack is a pre-planned process in which a financially distressed company and its creditors reach an agreement with a buyer for its sale prior to initiating insolvency proceedings.

This is often done with the involvement of an insolvency practitioner who

is subsequently appointed as the administrator/bankruptcy trustee of such company. The sale takes place on the date of initiation of insolvency proceedings or the appointment of the administrator/bankruptcy trustee, or soon thereafter, and the sale proceeds are distributed amongst stakeholders in the order of priority. Pre-packs avoid lengthy negotiations with creditors after the commencement of insolvency proceedings, enabling expeditious insolvency resolution with minimal involvement of courts and tribunals. Moreover, pre-packs allow pre-emptive resolution of distress as they can be arranged even before formal defaults have occurred.

A financially distressed company can continue its operations during the period leading to a formal default, and even thereafter, without the resultant reputational risks, business disruptions, or value erosion.

The Bankruptcy Law Reforms Committee which prepared the first draft of the Code had deliberated on the introduction of pre-packs as part of the Code. However, the Committee felt that further consultation with stakeholders and a separate set of rules governing pre-packs were required before pre-packs could be introduced.

Now that a robust jurisprudence has developed under the Code, which clearly delineates the roles and responsibilities of various participants and the safeguards for protection of stakeholders, the time is ripe to consider and adopt pre-packs. This would not only further reduce the time taken for insolvency resolution and permit greater value maximisation, but also substantially reduce the burden of Tribunals.

The challenge then lies in marrying the pre-pack mechanism with the existing resolution mechanism under the Code, so that necessary statutory compliances and

safeguards for ensuring transparency and protection of stakeholder interests are not skirted. For this purpose, a suitable set of Regulations will have to be introduced. A few guidelines follow:

★ The corporate debtor (prior to the occurrence of a formal default) or financial creditor(s) holding a certain percentage of debt (upon the occurrence of a formal default) should be able to appoint an insolvency professional to administer the prepack mechanism.

★ The insolvency professional then constitutes a committee of creditors of the corporate debtor based on information available with the corporate debtor.

★ The insolvency professional invites bids, skilfully balancing adequate marketing and limited disclosure to avoid reputational risks and loss of employment or customer confidence.

★ An independent valuation exercise of the corporate debtor also to be carried out.

★ Once a resolution plan is negotiated between the committee of creditors and potential buyers, this plan should be approved by at least two-thirds of the committee

★ Subsequently, the insolvency professional should file the resolution plan for the NCLT's approval within a specified period.

★ A detailed disclosure statement should be filed along with the resolution plan. It should provide details on the independent valuation, the marketing exercise, the rationale for using the pre-pack mechanism and the alternatives considered, and how the interests of all stakeholders have been considered.

Since the resolution plan has the prior approval of the committee of creditors, there should be no need for interventions by the NCLT at various stages in the resolution process. Once the resolution plan is filed before the NCLT, a moratorium under the Code

may be imposed pending consideration.

During this period, claims and objections to the resolution plan should be invited from all creditors of the corporate debtor. This would ensure that operational and other creditors, who are not involved at the pre-filing stage have an opportunity to present their objections. After duly hearing such objections and ensuring compliance with statutory requirements, the NCLT should approve the resolution plan.

Pre-pack mechanisms can have a far-reaching impact on corporate rescue in India. If implemented well, it will promote early debt restructuring in a manner that best achieves the Code's objectives.

*Article contributed by Dheeraj Nair, Partner and Anjali Anchayil, Senior Associate at J. Sagar Associates*

## ■ ETRISE INSIGHTS

# SOCIAL, FINANCIAL AND ECONOMIC IMPLICATIONS OF LOCKDOWN

### SOCIAL

Loss of job for daily wage earners and migrant workers

Migration of labor leaving them struggling to make ends meet

Anxiety as a result of social distancing, uncertainty, fear of economic recession

### FINANCIAL

Impact on consumers' financial position on account of pay cuts / layoffs

Revenue reduction for companies leading to potential liquidity challenges for businesses and solvency crises

Falling stock prices and widening of credit spreads

### ECONOMIC

Hit on consumption demand – Decrease in consumption, reduction in discretionary spending, postponement of new investments

Impact on supply side – Decrease in labor supply, curtailment of production, hit on distribution of goods and services



## About us

Caspian Debt is a digital corporate lending company that offers customized debt solutions to professionally managed small or medium enterprises and startups working in highly impactful sectors. We responsibly support first-generation entrepreneurs who have the ambition to grow their enterprises in responsible, transparent and sustainable manner.

For more details visit: [www.caspiandebt.in](http://www.caspiandebt.in)

## Our Key Products



### Quick loan

For quick funding gaps with visibility of future cash flows.

### Minimum Revenue requirement

Services companies: ₹ 1 Cr  
 Manufacturing or EPC companies - ₹ 4 Cr  
 Trading or distribution companies: ₹ 8 Cr

### Indicative Sanction terms

Loan amount: ₹50 lakhs – ₹1 Cr  
 Rate of interest starting from 15%\*



### Term loan

For medium to long term permanent working capital requirements or additional capital investments.

### Minimum Revenue requirement

Services companies: ₹ 4 Cr  
 Manufacturing or EPC companies - ₹ 8 Cr  
 Trading or distribution companies: ₹ 20 Cr

### Indicative Sanction terms

Loan amount: ₹ 1 Cr – ₹15 Cr  
 Rate of interest starting from 14%\*



### Revolving limit

Flexibility to repay and save interest cost and draw down again when needed

### Minimum Revenue requirement

Services companies: ₹ 4 Cr  
 Manufacturing or EPC companies - ₹ 8 Cr  
 Trading or distribution companies: ₹ 20 Cr

### Indicative Sanction terms

Loan amount: ₹ 1 Cr – ₹6 Cr  
 Rate of interest starting from 14%\*

Only 5 of our 140+ clients have provided mortgage collateral. Repayment schedules can be customized based on cash flows. We have the ability to fund companies that are loss-making, but have a visible path to profitability and committed equity from institutional equity investors.

Other products include Venture debt, Quasi equity, structured transactions, and guarantees.

*\*Eligibility for the lowest rates is only to businesses with the strongest creditworthiness and cash flows, and typically to businesses that have maintained excellent repayment history on a previous Caspian loan.*

To apply visit: <https://www.caspiandebt.in/apply/>

# India's Fastest Growing MSMEs



## INDIA'S FASTEST GROWING MSMEs

Rank	Company	Year of Incorporation	Location	Industry	CAGR* (3 yrs)
1	Vivifi India Finance Pvt Ltd	2016	Hyderabad, Telangana	Financial Services	883.75
2	Kor Energy (India) Pvt Ltd	2013	Noida, Uttar Pradesh	Renewables & Environment	588.54
3	Epimoney Pvt Ltd	2016	Mumbai, Maharashtra	Investment Management	543.93
4	Upcurve Business Services Pvt Ltd	2012	Pune, Maharashtra	Consumer Services	495.59
5	Star Trace Pvt Ltd	1998	Chennai, Tamil Nadu	Industrial Supplies	222.99
6	3m Digital Networks Pvt Ltd	2012	Bangalore, Karnataka	Information Technology & Services	219.22
7	Imperative Business Ventures Pvt Ltd	2011	Mumbai, Maharashtra	Information Technology & Services	189.87
8	Vedehi Constructions LLP	2015	Jaipur, Rajasthan	Infrastructure	156.22
9	GEIE Solar Products India Pvt Ltd	2006	Ghaziabad, Uttar Pradesh	Renewables & Environment	150.71
10	Sai Bio Organics	2008	Moga, Punjab	Agriculture & Farming	149.04

CAGR\* last 3 years revenue

## COMPANY PROFILE



### About the Company

VIVIFI India Finance addresses the lack of lending products for India's large & growing deserving and under-served consumers. It was set-up as a non-banking finance company (NBFC) in unsecured retail consumer lending segment.

- Year of incorporation: 2016
- Location: Hyderabad
- Industry: Financial Services

**Website:**

[www.vivifn.com](http://www.vivifn.com)

## Vivifi India Finance Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	1
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	1
CAGR (last 3 years revenue)	883.75

### Business Highlights

Vivifi India Finance is a fintech NBFC that is expanding access to credit in India focused on unsecured loans that help tackle the challenges associated with traditional norms of offering credit. To promote financial inclusion, the company has designed a form-free, contact-free onboarding mechanism that transcends education, location & social barriers, offering credit in seconds based on its AI-driven underwriting and the consumer's ability & intent to repay, rather than just their credit score. This has enabled the company to serve salaried and self-employed consumers from incomes as low as Rs 8,000 with its flagship product, FlexSalary, a sachet-sized line of credit that has zero sign-up cost. It incurs charges only on use and offers complete flexibility on payments in part or full without any pre-payment penalties. Vivifi gets more than 5 lakh views and 1 lakh applications per month leading to Rs 200 crore in disbursements.

## COMPANY PROFILE



### About the Company

Kor Energy is in design, engineering, procurement, construction, operations and maintenance of rooftop and utility scale solar projects. They also provide quality consulting, services related to pre-feasibility studies, detailed project report, etc. for solar power projects.

- Year of incorporation  
2013
- Location:  
Noida
- Industry:  
Renewables &  
Environment

**Website:**

[www.korenergy.in](http://www.korenergy.in)

## Kor Energy (India) Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	2
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	2
CAGR (last 3 years revenue)	588.54

### Business Highlights

Kor Energy is an ISO 9001: 2015 certified company in design, engineering, procurement, construction and operations and maintenance of solar power plants. It was established in September 2013 striving for excellence in planning and execution as well as operations & maintenance of green energy related infrastructure projects.

The company has developed strength in working in ground mounting and all types of rooftop projects. The client list for the company includes the likes of Vikram Solar, Central Electronics, ReNew Power, Adani Group, Apollo Group and many more. The company's vision is to be recognised globally as a leader in renewable and green energy. In the future, the company looks to enter into the Government sector and tap the industries, especially those having requirement and feasibility for 5MW solar plants and above. The company is also open to take large scale solar street light projects for the Government.

## COMPANY PROFILE



### About the Company

Epimoney, a non-banking financial company focused on bridging the credit gap. Its flagship product, FlexiLoans is an online lending platform which solves the problem that SMEs face in accessing quick, flexible & adequate funds for growing their business.

- Year of incorporation  
2016
- Location:  
Mumbai
- Industry:  
Investment Management

**Website:**

[www.flexiloans.com/](http://www.flexiloans.com/)

## Epimoney Pvt Ltd (Flexiloans)

Category	India's Fastest Growing MSMEs (Overall)
Rank	3
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	3
CAGR (last 3 years revenue)	543.93

### Business Highlights

EpiMoney, owner & operator of platform 'flexiloans.com', is one of the leading digital lending platforms for small businesses. The company became operational in Feb'16. It was started with an endeavor to solve the problems that small businesses face in accessing quick, flexible and adequate funds for growing their businesses. The company's vision is to give "loans at a click". It is the leader in using technology and risk models that focus on alternate / surrogate methods for scoring customers. It has over 50+ partnerships with players such as Flipkart, Amazon, Paytm, etc. for accessing over 3 million businesses. It has been founded by 4 ISB / IIT alumni with combined financial services experience of 45+ years. It provides working capital loans, loans against card receivables, invoice-backed financing, drop line credit facility and recently launched 'pay later' i.e. channel financing.

## COMPANY PROFILE

### upcurve

#### About the Company

udChalo seeks to empower the lives of the Indian defence personnel, veterans and their dependants with simple travel choices and solutions, offering a range of the best travel services powered by technology and round-the-clock customer support.

- Year of incorporation: 2012
- Location: Pune
- Industry: Consumer Services

**Website:**

[www.udchalo.com](http://www.udchalo.com)

## Upcurve Business Services Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	4
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	4
CAGR (last 3 years revenue)	495.59

#### Business Highlights

udChalo, a Brand of UpCurve Business Services, is an Online Travel Portal for defence personnel and their families. Founded in 2012 by Army Institute of Technology graduates, Ravi Kumar and Varun Jain, the company helps the Indian defence personnel and their families to travel with utmost ease and convenience. It is one of the fastest growing OTA's in India. udChalo introduced hotels, cabs and bus services in 2019 and will be introducing rail travel services to its customers in 2020. The Company registered around 60% growth in daily sales of its air tickets in the year 2019-20. Going forward, udChalo is working towards bringing in diverse consumer portfolios for its customers in the areas of logistics and financial services to name a few. It has an app platform and 75 plus offline ticket booking offices and caters to more than 2.8 million serving Indian armed forces personnel, their families and dependents.

## COMPANY PROFILE



### About the Company

Star Trace is a certified manufacturer, exporter and supplier of an unlimited collection of industrial separators & magnetic equipment. Its product collection comprises of magnetic separators, over band magnets and magnetic roll separators.

- Year of incorporation: 1988
- Location: Chennai
- Industry: Industrial Supplies

**Website:**

[www.startrace.co.in](http://www.startrace.co.in)

## Star Trace Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	4
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	4
CAGR (last 3 years revenue)	222.99

### Business Highlights

Star Trace is a prominent manufacturer in mineral ore beneficiation, proprietary technology for gold ore processing, online/offline extraction of precious metal and high value minerals extraction from tailing, mining waste, fly ash, red mud & other secondary resources, and other allied activities. Over a period of two and half decades of accumulated knowledge, the company is offering innovative products in the mining industry for their long durability and low maintenance. It has its own in-house mineral laboratory and it supports the "Make in India" concept of the Prime Minister. The company's latest technology for enrichment of minerals gives employment in India and is a breakthrough for all industrial suppliers.

## COMPANY PROFILE



### About the Company

MOBtexting (3m Digital Networks) is a communication platforms as a service (CPaaS) provider that enables A2P messaging and voice services. It focuses on building a communication platform and custom API's that allows its customers to communicate with their stakeholders.

- Year of incorporation: 2012
- Location: Bangalore
- Industry: Information Technology & Services

**Website:**  
[www.3mdigital.co.in](http://www.3mdigital.co.in)

## 3m Digital Networks Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	6
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	5
CAGR (last 3 years revenue)	219.22

### Business Highlights

MOBtexting, India's leading global cloud communication company, enables businesses to connect globally. MOBtexting is revolutionizing the cloud communications landscape for Indian MSMEs by helping them undergo digital transformation as working remotely becomes new normal. Their cloud communication platform is simple and flexible to use. Ajay Kumar Gupta and Brijesh Kashyap, the founders of MOBTexting, observed during their PGDM days that startups operating in the communication space were heavily focused on building a user base, while the corporate, SME, and startup world was largely ignored. They saw it as an opportunity and decided to bridge the gap with their cloud-based, omni-channel communication platform. MOBtexting is focused on making it easier for businesses of all sizes to connect with customers and serve them. It serves more than 10K clients from 195+ countries.

## COMPANY PROFILE



### About the Company

Imperative Business Ventures is a back-office services provider, credit processing bureau and consulting organization driven by women entrepreneurs. It serves diversified verticals including banking and finance, NBFC, financial services, insurance, e-commerce, hospitality, etc.

- Year of incorporation  
2011
- Location:  
Mumbai
- Industry:  
Information Technology  
& Services

**Website:**

[www.theimperative.in](http://www.theimperative.in)

# Imperative Business Ventures Pvt Ltd

Category	India's Fastest Growing MSMEs
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Rank	7
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Sub-Category	India's Fastest Growing MSMEs (Small Services)
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Rank	6
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CAGR (last 3 years revenue)	189.87
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### Business Highlights

Imperative Business Ventures (IBVPL), offers consulting, technology & outsourcing services viz. IT, ITES and back-office/credit processing to leading BFSI, NBFC, hospitality, telecom & corporates. The company was founded by a team of women entrepreneurs in 2011, with a vision to contribute for women empowerment & technology enablement. IBVPL ([www.Theimperative.in](http://www.Theimperative.in)) is on the brink of collaborating with leading Indian & international BFSI & corporates by offering an innovative clients aggregation and data analytics platform called FinBO+. It is integrated with artificial intelligence & robotic process automation to automate IT processes, optimize business processes & deliver measurable RoI in terms of productivity increase, quality improvement, customer lifecycle management and workload management. The company aims to become Rs 100 crore company in next 3-5 years and offer employment to 500 plus women.

## COMPANY PROFILE



### About the Company

Vedehi Constructions is in the business of executing infrastructure projects. They majorly work in government infrastructure projects, infra projects with specialization in ROB & flyover constructions.

- Year of incorporation: 2015
- Location: Jaipur
- Industry: Infrastructure

**Website:**

Under construction

## Vedehi Constructions LLP

Category	India's Fastest Growing MSMEs
Rank	8
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	7
CAGR (last 3 years revenue)	156.22

### Business Highlights

Vedehi Constructions provides construction services and constructs and builds roads, bridges, fly over and under passes. The business highlights include government, civil contracts and speciality in structure works (bridges). As per future plans, the Company has a finite bandwidth and will prioritize partnering with forward-looking cities, states and companies to make the infrastructure as useful as possible.

From its establishment in 2015 to a bridge focused company in 2020, VCL's journey is characterized by focused hard work, efficient team & drive to excel in everything it takes up.

The company plans to hit a turnover of Rs 50 crore in 2020 and Rs 1000 crore by 2025.

## COMPANY PROFILE



### About the Company

GEIE Solar Products is a manufacturer, supplier, wholesaler, trader and exporter of LED bulb and solar products. Wide infrastructure and latest machines & technologies allow it to offer customization capability to accomplish the specifications, on demand, catering to customers globally.

- Year of incorporation  
2006
- Location:  
Ghaziabad
- Industry:  
Renewables &  
Environment

**Website:**

[www.geie.co.in/](http://www.geie.co.in/)

## GEIE Solar Products India Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	9
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	1
CAGR (last 3 years revenue)	150.71

### Business Highlights

GEIE Solar Products is an established small sector company working in the solar and renewable energy industry. "Harnessing power from nature" is the motto and to this end the company started in the year 2012 as a proprietary concern. The company later upgraded to a private limited with a focus on providing real time solutions based on solar energy. The company has clients such as Tata, Dalmia, ITBP, SSB, Ganesh Electricals, etc. Within a span of four years, the company has obtained certifications and approvals from various statutory bodies including BIS, MNRE, Ministry of Science & Technology, TUV, UI etc. The company has successfully developed various solutions including, solar home lights, solar induction stove, solar street lights, walkway disinfection tunnel, automatic soap and hand sanitiser etc. The company is looking at taking the company public first on the SME platform and gradually building up size to become one of the major India-based companies with a global presence.

## COMPANY PROFILE



### About the Company

Sai Bio Organics aims to provide comprehensive solution from sowing to harvest to give chemical free crop for better sustainability, predictability and profitability to farmers. Apart from manufacturing, they also provide counselling, guidance and support to farmers.

- Year of incorporation  
2008
- Location:  
Moga
- Industry:  
Agriculture & Farming

#### Website:

[www.saibio.co.in](http://www.saibio.co.in)

## Sai Bio Organics

Category	India's Fastest Growing MSMEs
Rank	10
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	2
CAGR (last 3 years revenue)	149.04

### Business Highlights

Sai Bio Organics is an ISO 9001-2015 certified company and recipient of SME 100 award from Minister for MSME, Nitin Gadkari. Sai Bio Organics is engaged in manufacturing of high quality bio-fertilizer, bio-pesticides, and organic fertilizers. The company has signed an MOU with research institutes like Indian Agricultural Research Institute (IARI) and Amity University Noida to produce high quality bio-fertilizers. The company has taken it as a challenge towards bio-green resolution by providing chemical free food and green environment to the citizen of India. The company has also taken a step towards international tie-ups and export to international companies.

Sai Bio Organics provides high quality bio-fertilizers which are widely accepted by Indian corporates. In the future, the company plans to export its products to foreign companies in Canada and Europe. A bio-fertilizer unit in Canada is under pipeline.



# India's Fastest Growing **MSMEs** (Small Services)

## INDIA'S FASTEST GROWING MSMEs – SMALL SERVICES

Rank	Company	Year of Incorporation	Location	Industry	CAGR (3 yrs)
1	Vivifi India Finance Pvt Ltd	2016	Hyderabad, Telangana	Financial Services	883.75
2	Kor Energy (India) Pvt Ltd	2013	Noida, Uttar Pradesh	Renewables & Environment	588.54
3	Epimoney Pvt Ltd	2016	Mumbai, Maharashtra	Investment Management	543.93
4	Upcurve Business Services Pvt Ltd	2012	Pune, Maharashtra	Consumer Services	495.59
5	3m Digital Networks Pvt Ltd	2012	Bangalore, Karnataka	Information Technology & Services	219.22
6	Imperative Business Ventures Pvt Ltd	2011	Mumbai, Maharashtra	Information Technology & Services	189.87
7	Vedehi Constructions LLP	2015	Jaipur, Rajasthan	Infrastructure	156.22
8	IMECO Overseas Pvt Ltd	2009	Kolkata, West Bengal	Industrial	143.66
9	Testpan India Pvt Ltd	2016	Delhi	Education Management	119.12
10	Ava Lifestyle Products Services Pvt Ltd	2014	Delhi	Consumer Services	109.17

CAGR\* last 3 years revenue

## COMPANY PROFILE



### About the Company

IMECO has products and services for air preheaters, electrostatic precipitators, industrial fans, heat exchangers, cold roll formed metal sections, heavy and medium fabrication, locomotives etc.

- Year of incorporation  
2009
- Location:  
Kolkata
- Industry:  
Industrial

**Website:**

[www.imecolimited.com](http://www.imecolimited.com)

## IMECO Overseas Pvt Ltd

Category	India's Fastest Growing MSMEs
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Rank	NA
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Sub-Category	India's Fastest Growing MSMEs (Small Services)
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Rank	8
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CAGR (last 3 years revenue)	143.66
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### Business Highlights

IMECO is consistently seeing a rise in sales and profits. Based on its expertise, IMECO successfully executed a critical project in Latin America. The customer, being extremely satisfied, has given recognition by publicly crediting the company and in turn, India, for the project's success in television/newspapers. The company is constantly upgrading technologies and are instrumental in helping customers achieve the goals of emission reduction – ultimately contributing to make a healthier and a greener world for all. As part of its future plans, IMECO plans to increase its international presence by focusing on the African and Australian continents, in addition to Latin America to achieve continuous growth during 2020-2025. It also plans to add specialized diagnostic services and become a one-stop solution provider for its customers.

## COMPANY PROFILE



### About the Company

Testpan is an infrastructure and test-delivery provider of public sector organizations. It has a network of online test terminals across India, which are used to deliver online tests.

- Year of incorporation: 2016
- Location: Delhi
- Industry: Education Management

**Website:**

[www.testpanindia.com](http://www.testpanindia.com)

## Testpan India Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	9
CAGR (last 3 years revenue)	119.13

### Business Highlights

Testpan, founded in October'16, is an online aggregator, service provider & a technology enabler for booking and managing infrastructure across India at a scalable level for the delivery of computer-based online examination. The startup is recognized by DPIIT, MSME approved, CRISIL rated, ISO 9001:2015 certified company & has bagged a couple of prestigious awards. Test Centers which include B-Schools, engineering colleges, schools and private test centers across India, the company has a database of 480,000 testing nodes with 2,280 test centers across 338 cities in India. The largest examination had 700 test centers for 147,000 candidates across 167 cities in India. Recently, the company has developed a technology platform, which includes CRM and Android app (live at Google Play Store) by the name of BookMyTestCenter where centers can log in directly and register their test centers. The future plan is to be an e-marketplace for assessment companies and test centers to come on a single platform to do business.

## COMPANY PROFILE

# rentickle

### About the Company

Rentickle, run by AVA Lifestyle Products Service Pvt Ltd, is a one-stop-shop for easily renting furniture, appliances and other home furnishing essentials. The company provides a wide range of high-quality, stylish products to choose from, at very affordable prices.

- Year of incorporation: 2014
- Location: Delhi
- Industry: Consumer Services

#### Website:

[www.rentickle.com](http://www.rentickle.com)

## AVA Lifestyle Products Services Pvt Ltd (Rentickle)

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Services)
Rank	10
CAGR (last 3 years revenue)	109.17

### Business Highlights

Rentickle is one of India's leading lifestyle rentals companies. Founded in 2015, the company has now served more than 60,000 customers across the top six cities in India. The company, today, offers a wide range of product categories at low rentals, along with flexible tenures. Rentickle offers an entire range of home furniture & appliances, water & air purifiers, fitness equipments, DSLR cameras, cars, bikes, bicycles and gaming stations. Customers can subscribe to these products for durations ranging from 1 day to as long as 36 months to suit their requirements. It is one of the few startups to achieve profitable growth, achieving a revenue growth of 62% along with a positive EBITDA for the entire FY20. To achieve accelerated growth, the company aims to expand its geographic presence to all the major cities in India and add product

## ■ ETRISE INSIGHTS

# SOCIAL, FINANCIAL AND ECONOMIC IMPLICATIONS OF LOCKDOWN

### SOCIAL

Loss of job for daily wage earners and migrant workers  
Migration of labor leaving them struggling to make ends meet  
Anxiety as a result of social distancing, uncertainty,  
fear of economic recession

### SOCIAL

Impact on consumers' financial position on account of pay cuts / layoffs  
Revenue reduction for companies leading to potential liquidity challenges for businesses and solvency crises  
Falling stock prices and widening of credit spreads

### ECONOMIC

Hit on consumption demand – Decrease in consumption, reduction in discretionary spending, postponement of new investments  
Impact on supply side – Decrease in labor supply, curtailment of production, hit on distribution of goods and services



# India's Fastest Growing MSMEs (Medium Services)

## INDIA'S FASTEST GROWING MSMEs – MEDIUM SERVICES

Rank	Company	Year of Incorporation	Location	Industry	CAGR (3 yrs)
1	Nreach Online Services Pvt Ltd (Xoxoday)	2012	Bangalore, Karnataka	Information Technology & Services	70.94
2	Interactive Manpower Solutions Pvt Ltd	2006	Ahmedabad, Gujarat	Staffing & Recruiting	43.91
3	Ensemble Infrastructure India Ltd	2003	Mumbai, Maharashtra	Construction	32.37
4	Sitics Logistic Solutions Pvt Ltd	2007	Ernakulum, Kerala	Logistics & Supply Chain	29.56
5	Aerial Telecom Solutions Pvt Ltd	2010	Chandigarh, Punjab	Telecom Infrastructure and Services	27.15
6	Sequel Logistics Pvt Ltd	2004	Ahmedabad, Gujarat	Logistics & Supply Chain	23.68
7	Easy Source HR Solutions Pvt Ltd	2011	Delhi	Staffing & Recruiting	21.68
8	Prompt Personnel Pvt Ltd	1997	Mumbai, Maharashtra	Staffing & Recruiting	16.35
9	Aarvi Encon Ltd	1987	Mumbai, Maharashtra	Staffing & Recruiting	14.44
10	Thejo Engineering Ltd	1986	Chennai, Tamil Nadu	Industrial Engineering	12.64

CAGR\* last 3 years revenue

## COMPANY PROFILE

xoxoday

### About the Company

Xoxoday focuses on helping organizations to truly put their people first in everything they do. It is an all-in-one tool to connect, align, motivate and engage employees, channel partners, sales and consumers.

- Year of incorporation  
2012
- Location:  
Bangalore
- Industry:  
Information Technology  
& Services

**Website:**

[www.xoxoday.com](http://www.xoxoday.com)

## Nreach Online Services Pvt Ltd (Xoxoday)

Category	India's Fastest Growing MSMEs
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Rank	NA
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Sub-Category	India's Fastest Growing MSMEs (Medium Services)
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Rank	1
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CAGR (last 3 years revenue)	70.94
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### Business Highlights

Xoxoday is a SaaS commerce company that helps enterprises to accelerate their key goals and behaviors through gamification. Xoxoday has built 3 products suiting to the needs of different teams like the sales team, distribution partners, customer support teams, corporate employees, or gig-workforce. The gamification of goals and behaviors are linked to incentives and rewards. Established in 2012, Xoxoday has ready-made integrations with popular daily-use CRM, HR systems, and communication tools. With a team of 200, the company serves over 1000 companies from startups to Fortune 500 companies. It plans to on-board 5000 new customers in the next 3-4 year to become a billion-dollar company. Xoxoday has global offices in Ireland (Dublin), USA (San Francisco), UAE (Dubai) and in India (Bangalore).

## COMPANY PROFILE



### About the Company

IMS People Possible is an offshore recruitment services company. It helps staffing firms globally with an extensive range of services. From recruitment & administrative services to accounting support and one-off creative solutions, the company has a wide range of services.

- Year of incorporation  
2006
- Location:  
Ahmedabad
- Industry:  
Staffing & Recruiting

**Website:**  
 imspeople.com

## Interactive Manpower Solutions Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	2
CAGR (last 3 years revenue)	43.91

### Business Highlights

Interactive Manpower Solutions is a Global Workforce Solutions company and headquartered in Ahmedabad, Gujarat and is a part of the London Stock Exchange listed Empresaria Group Plc, UK. The company's staff of 1000+ people operates out of its offices based in Ahmedabad, and Jaipur. The sales teams are based in the USA and UK and it caters to clients in the UK, USA, Middle East, and Asia Pacific. The company's brands include, IMS People Possible, IMS Decimal, IMS Datawise and IMS Oneworld.

## COMPANY PROFILE



### About the Company

Ensemble Infrastructure India is a company in the commercial and workplace fit out solutions, design, and delivery services. In a span of 17 years, they have completed over 1,000 projects under various delivery formats, including design and build, base build etc.

- Year of incorporation  
2003
- Location:  
Mumbai
- Industry:  
Construction

**Website:**

[www.ensemble.co.in](http://www.ensemble.co.in)

## Ensemble Infrastructure India Ltd

Category	India's Fastest Growing MSMEs
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Rank	NA
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Sub-Category	India's Fastest Growing MSMEs (Medium Services)
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Rank	3
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CAGR (last 3 years revenue)	32.37
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### Business Highlights

Ensemble Design Build is a young, growing, dynamic brand within the Ensemble Infrastructure group. Ensemble Infrastructure was formed in 2002 under the leadership of Vikas Rathod & Nilesh Rathod. The company's in-house design team consists of highly experienced & talented design professionals who are experts in designing workplaces that are integrated with latest technologies, incorporating LEED other sustainability concepts, new workplace trends and built-to-suit design strategies. The company has successfully delivered more than

## COMPANY PROFILE



### About the Company

Sitics Logistic Solutions has evolved into a full-fledged logistics organization. Sitics offers full-service bouquet of 3 PL and is a leading logistics company in India, offering the entire supply chain solution.

- Year of incorporation: 2007
- Location: Ernakulum
- Industry: Logistics & Supply Chain

**Website:**  
[www.sitics.co](http://www.sitics.co)

## Sitics Logistic Solutions Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	4
CAGR (last 3 years revenue)	29.56

### Business Highlights

Sitics Logistic is a third-party logistics company with core capabilities in supply chain planning, freight forwarding, transportation, warehousing, and last-mile deliveries. It is an ISO 9001-2015 company, having presence in 4 countries, 4,500+ employees, managing about 130+ locations, serving customers like Coca Cola, Britannia, Big Bazaar, ITC, ZF, Pidilite, Mercedes, Continental, L&T, etc. More than 80% of the clientele are Fortune 500 India companies. Sitics Logistic is a domain agnostic company and operates in 7 verticals like FMCG, e-com, capital goods, automobile, BFSI, chemicals, etc. The company started operations in Malaysia during 2018 and have acquired customers like Mercedes and Conti. The company also established itself in Singapore and Thailand and planning to commence operations by the end of the year 2020. Sitics Logistic is a profitable company growing at about 30% CAGR over the past 5 years.

## COMPANY PROFILE



### About the Company

Aerial Telecom Solutions' aim to address the dynamic needs of the telecommunication industry. The company provides everything from resource management, telecom implementation, telecom infrastructure, operations and maintenance amongst other activities.

- Year of incorporation: 2010
- Location: Chandigarh
- Industry: Telecom Infrastructure and Services

**Website:**

[www.aerial.co.in](http://www.aerial.co.in)

## Aerial Telecom Solutions Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	5
CAGR (last 3 years revenue)	27.14

### Business Highlights

Aerial Telecom Solutions is a company established by telecom professionals in the year 2010. It is an end-to-end solution provider for all telecom operators, infrastructure providers as well as equipment manufacturers in India. The services provided cover the complete telecom lifecycle, viz. tower & fibre works – passive as well as active equipment – building tower sites, installation, commissioning & maintenance of all site equipment, including BTS/Microwaves, etc. The bouquet of services also includes RF network optimization, routers I&C, data centers, operation of call centers, digitalization, etc. Aerial Telecom has made a remarkable progress with company's revenue reaching Rs 172 Cr in FY 2019-20 from mere Rs 6 lakh in the first year of its operations. At the same time, with the convergence of telecom & IT taking shape, Aerial Telecom is aggressively diversifying in the IT & ITeS industry.

## COMPANY PROFILE



### About the Company

Sequel Logistics is a supply chain management company providing complete solutions for critical logistics needs, globally. Over the years, it has developed specialized capabilities, skill sets and domain knowledge, required to manage and enhance 'critical' global supply chains.

- Year of incorporation:  
2004
- Location:  
Ahmedabad
- Industry:  
Logistics & Supply Chain

**Website:**

[www.sequelglobal.com](http://www.sequelglobal.com)

## Sequel Logistics Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	6
CAGR (last 3 years revenue)	23.68

### Business Highlights

Not Available

## COMPANY PROFILE

**EASY Source™**  
*partners for excellence*

### About the Company

Easy Source is an HR services company providing high quality, result-driven services to multiple clients. Collaborating with over 500 companies, they provide customized solutions that deliver sustainable benefits to its clients.

- Year of incorporation: 2011
- Location: Delhi
- Industry: Staffing & Recruiting

**Website:**  
[www.easysourceindia.com](http://www.easysourceindia.com)

## Easy Source HR Solutions Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	7
CAGR (last 3 years revenue)	21.68

### Business Highlights

Easy Source is a financially strong company, being 100% self-funded and debt free. The company's top line revenue grew from Rs 3.5 crore to Rs 132.50 crore in a span of 8 years, a cumulative growth of 60%. Easy Source has diversified in areas like payroll outsourcing, HR consulting, PEO services and managed services in the last three years.

With 80-plus years of strategic leadership team experience, the average age of the company employee is 32 years. The company has successfully handled 200 plus clients by regularly investing in automation as a result of which its data is 100 percent on cloud. The company has varied clients, ranging from large PSU, Fortune 500 companies, education institutions, MNC etc. The company is targeting a turnover of Rs 250 crore by 2023.

## COMPANY PROFILE



### About the Company

Prompt Personnel is an HR solutions company. It offers a wide array of HR services - temporary staffing, permanent staffing and labour law advisory and compliance.

- Year of incorporation  
1997
- Location:  
Mumbai
- Industry:  
Staffing & Recruiting

**Website:**

[www.promptpersonnel.com](http://www.promptpersonnel.com)

## Prompt Personnel Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	8
CAGR (last 3 years revenue)	16.35

### Business Highlights

Prompt Personnel is an HR solutions company that has been in existence for over 23 years and is headquartered in Mumbai with 8 branch offices across India. Prompt has a vision to be in the Top 10 HR outsourcing firms in India by March 2021. To achieve this, the company plans to continually expand its recruitment capability network across India and tie up with NSDC partners, training institutions, and regional recruitment firms for collaboration. It also plans to develop and grow HR & compliance consultants network and reduce its reliance on people process and shift to technology driven process.

## COMPANY PROFILE



### About the Company

Aarvi Encon is a leading technical manpower outsourcing company providing engineers, designers, on secondment/ deputation to companies, dedicated to the energy sector.

- Year of incorporation  
1987
- Location:  
Mumbai
- Industry:  
Staffing & Recruiting

**Website:**

[www.aarviencon.com](http://www.aarviencon.com)

## Aarvi Encon Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	9
CAGR (last 3 years revenue)	14.44

### Business Highlights

Aarvi Encon Ltd is a technical staffing company with more than 3,500 engineers on its rolls and deployed at client location in India and abroad. The company has offices across the country and a 100% subsidiary in Sharjah Free Zone, which takes care of international business. Aarvi is associated with industries like oil & gas, refinery, pipeline, petrochemical, tank terminal, LNG, city gas distribution, renewable energy, power, infrastructure, metal & minerals. The company serves more than 140 clients in India for both projects as well as O&M activities. The percentage of Project to O&M is about 70:30.

The company's strategy to expand its business would include increasing the share of business from existing customers, the addition of new verticals, attract new clients, and add new geographies, The current sales of Aarvi Encon is about Rs. 200 crore, and it wishes to achieve Rs. 400 crore in the next 3 years.

## COMPANY PROFILE



### About the Company

Thejo Engineering is primarily in the business of servicing conveyor belts. The belt splicing by cold vulcanizing process, in-situ pulley lagging & in-situ recapping of conveyor belts are some of its services.

- Year of incorporation  
1986
- Location:  
Chennai
- Industry:  
Industrial Engineering

**Website:**

[www.thejo-engg.com](http://www.thejo-engg.com)

## Thejo Engineering Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Services)
Rank	10
CAGR (last 3 years revenue)	12.64

### Business Highlights

Not Available

A man with a beard and glasses, wearing a red turban and a blue and white plaid shirt, stands in a metal fabrication shop. He is leaning against a large, rusted metal frame. The background shows industrial equipment and a red container.

# India's Fastest Growing MSMEs (Small Manufacturing)

## ■ India's Fastest Growing MSMEs – Small Manufacturing

Rank	Company	Year of Incorporation	Location	Industry	CAGR (3 yrs)
1	GEIE Solar Products India Pvt Ltd	2006	Ghaziabad, Uttar Pradesh	Renewables & Environment	150.71
2	Sai Bio Organics	2008	Moga, Punjab	Agriculture & Farming	149.04
3	Lohpath Rail Technologies Pvt Ltd	2016	Faridabad, Haryana	Industrial Supplies	105.18
4	WAE Corp India Pvt Ltd	2010	New Delhi	Environmental Services	87.32
5	Asian Clays	1983	Kutch, Gujarat	Chemicals	86.74
6	Meteoric Biopharmaceuticals Pvt Ltd	2006	Ahmedabad, Gujarat	Biotechnology	72.44
7	Sensa Core Medical Instrumentation Pvt Ltd	2006	Hyderabad, Telangana	Medical & Healthcare	70.90
8	Swaraj Technocrafts Pvt Ltd	2005	Pithampur, Madhya Pradesh	Industrial Supplies	64.93
9	Raaj Unocal Lubricants Ltd	1990	New Delhi	Oil & Energy	58.47
10	Multi Decor India Pvt Ltd	1992	Faridabad, Haryana	Construction	51.77

CAGR\* last 3 years revenue

## COMPANY PROFILE



### About the Company

Lohpath Rail Technologies is in the business of component manufacturing. The company specializes in railway mechanical sub systems.

- Year of incorporation: 2016
- Location: Faridabad
- Industry: Industrial Supplies

**Website:**  
 NA

## Lohpath Rail Technologies Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	3
CAGR (last 3 years revenue)	105.18

### Business Highlights

The company, over the last couple of years has undergone rapid expansion. It has expanded to a new facility, added new machines, and inducted a newly trained team. The company, as a result, has seen good year-on-year growth. It also managed to bag unsecured funding to increase its working capital requirement and PSB59min loan scheme was a big boon for the company. Continual team training for QMS, HR and IT also helped in the growth and process optimization & lean management reduced the cost and enhanced profitability. Effective business strategy helped the company grow even in 2019-20, whereas the market sentiment was very poor throughout the year. As part of its future plans, the company is looking at adding new customers, industrial processes automation (low cost) & IT integration, strengthening the team (specially development and marketing), new plant setup for expansion, and sectoral diversification.

## COMPANY PROFILE



### About the Company

WAE is an OEM providing products, services and solutions in the domain of water & waste water management. With Hyundai Wacortec, Korea, as its technology partner, the company is a key player, providing a full spectrum of environmental services.

- Year of incorporation: 2010
- Location: Delhi
- Industry: Environmental Services

**Website:**

[www.waecorp.com](http://www.waecorp.com)

## WAE Corp India Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	4
CAGR (last 3 years revenue)	87.32

### Business Highlights

WAE is a science-led emergent environmental services corporation playing a leading role in the worldwide resource revolution by defining and developing all products and services based on responsible circular growth, while exploiting the full potential of digital technology to take up today's major existential challenge – water. Our planet and its globalizing economy face acute resource challenges. Survival, in the long run, presents a new set of leadership challenges for both business and public institutions to take on the impediments of coupling the economic growth with the millennium sustainable development goals (SDG).

The company's will, dedication, and persistence made a considerable impact in the sustainability space with a reduction of 3.3 million of CO2 kg-e, 0.6 million plastic water jars removed from circulation and 83 million litres of water saved during the last eleven years of its existence.

## COMPANY PROFILE



### About the Company

Asian Clays is a producer of non-metallic industrial minerals. Its products are the building blocks of nearly every manufacturing and industrial process. They are a supplier to the ceramic and pharmaceutical industries, paint, paper, rubber and agrochemical manufacturers.

- Year of incorporation: 1983
- Location: Kutch
- Industry: Chemicals

**Website:**  
[www.asianclays.com](http://www.asianclays.com)

## Asian Clays

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	5
CAGR (last 3 years revenue)	86.74

### Business Highlights

Right since its inception, Asian Clays has always been thinking of the future with sustainable growth, with the determination to take the manufacturing of micronised minerals to new heights. Asian Clays envisions an ocean of opportunities in sectors ranging from refractory to ceramics to paint & paper. The blueprint has already been laid down with investments in new production lines to prepare the blends for existing & new markets.

While closely analysing the market currently, the company is investing heavily in the next few quarters and expect a CAGR of around 25-30% going forward with expansion in overseas market to be the main driving force.

## COMPANY PROFILE



### About the Company

Meteoric Biopharmaceuticals is a leading, integrated and well diversified biotech company, incorporated to pursue an ambitious goal of introducing specialized biopharmaceutical products & biotech solutions to meet the demand of a quality conscious market.

- Year of incorporation: 2006
- Location: Ahmedabad
- Industry: Biotechnology

**Website:**

[www.meteoricbiopharma.com](http://www.meteoricbiopharma.com)

## Meteoric Biopharmaceuticals

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	6
CAGR (last 3 years revenue)	72.44

### Business Highlights

Meteoric Biopharmaceuticals has over 100 products across enzymes & enzymatic preparations, probiotics, nutraceuticals and animal healthcare. The company launched its finished formulations segment during CPHI 2019 to tremendous positive response. The beginning of the last financial year also saw the launch of Panacea Phytoextracts, a specialist unit for plant, herbal & phytoextracts, making Meteoric a one-stop solution for biopharma as well as the phytoextracts market. Meteoric, today, exports its products across 50 countries and has two registered Patents. The company is also one of the leading suppliers of BCM 9 (Bacillus Coagulans) in highly regulated markets such as the USA, Japan, South Korea and Canada.

## COMPANY PROFILE



### About the Company

Sensa Core Medical Instrumentation Pvt Ltd is a fast growing invitro diagnostic company manufacturing and delivering a wide range of analytical and diagnostic analysers, point of care devices, reagents & consumables that are at par with global standards.

- Year of incorporation: 2006
- Location: Hyderabad, Telangana
- Industry: Medical & Healthcare

**Website:**

[www.sensacore.com](http://www.sensacore.com)

## Sensa Core Medical Instrumentation Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	7
CAGR (last 3 years revenue)	70.90

### Business Highlights

Sensa Core has been a pioneer in the introduction of 3 key IVD products (Electrolyte Analyzer, Blood Gas Analyzer and Glucose meter and strips) in the last 10 years, all indigenously designed, developed and manufactured at state of the art 100,000 sqft manufacturing facility, located in five-acre landscaped campus. Sensa Core's innovations have been introduction of nonexistent product locally manufactured at affordable prices. It is very important to have local manufacturing to keep the control over the pricing. Every Rs 1 crore sales generated by Sensa Core reduces the foreign imports worth Rs 3 crore. Which means, when Sensa Core joins the Rs 100 crore club in 2020, it would have reduced the foreign imports by Rs 300 crore, helping preserve foreign currency reserves.

## COMPANY PROFILE



### About the Company

Swaraj Technocrafts is in the field of equipment building for the wire industry, and is known for quality and the latest technology with a compact design, which represents the next generation of wire drawing machine and auxiliary equipment.

- Year of incorporation  
2005
- Location:  
Pithampur (MP)
- Industry:  
Industrial Supplies

**Website:**

[www.swarajtechnocrafts.com](http://www.swarajtechnocrafts.com)

## Swaraj Technocrafts Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	8
CAGR (last 3 years revenue)	64.93

### Business Highlights

Not Available

## COMPANY PROFILE



### About the Company

Raaj Unocal Lubricants (RULL) is one of the flagship companies of Rajgarhia Group of Enterprises. RULL was one of the first few companies that obtained an industrial license for blending of lubricants in the private sector in India.

- Year of incorporation  
1990
- Location:  
Delhi
- Industry:  
Oil & Energy

**Website:**  
[www.unocal.in](http://www.unocal.in)

## Raaj Unocal Lubricants Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	9
CAGR (last 3 years revenue)	58.47

### Business Highlights

Raaj Unocal Lubricants (RULL), was established under a JV with a Fortune 500 Company, Union Oil Company of California. By virtue of its association with its parent, the company got a transfer of technology to an advanced blending technique called "air purging technology". Since 1990 to 2004, the company was majorly engaged in contract manufacturing for brands such as SERVO of IOCL, TotalfinaElf, ExxonMobil, etc. Since 2004, the company has shifted focus on its own brand and has created a good foot holding in supplies to the Ministry of Railways, Ministry of Coal, State Transport Undertakings with aggregate sales over 4000MT per annum. RULL also exports to Nepal and up to central America under its own brand. In order to hedge its risks on the inadvertent threat due to electrification of vehicles, the company has inked another JV with Neutral Fuels UAE to commence manufacturing of bio-fuels.

## COMPANY PROFILE



### About the Company

Multi Decor India Pvt Ltd is a leading manufacturer of pre-engineered steel building systems and design, fabricate and deliver steel buildings within budget. They provide a comprehensive solution, right from a project briefing to the final on-site installation.

- Year of incorporation  
1992
- Location:  
Faridabad
- Industry:  
Construction

#### Website:

[www.multidecor.in](http://www.multidecor.in)

## Multi Decor India Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Small Manufacturing)
Rank	10
CAGR (last 3 years revenue)	51.77

### Business Highlights

Starting from the multi storey site-offices to worker and engineer's accommodation and also warehouses and storage sheds, MDIPL has covered more than 7,50,000 square feet of built-up area covering 22 cities in India in the last financial year.

The company explored pre-engineered requisites of Indian defence and one of those is presently being supplied to the Indian defence that is targeted to comfortably accommodate soldiers in extreme climatic and weather conditions where temperature ranges from -15 degree Celsius to +55 degree Celsius. Such buildings used to take more than a months' time to get installed on site. The company now does it under one hour. The latest innovation of bulletproof cabins alias, The Armoured Post, was introduced in the Defence Expo at Lucknow in February 2020. MDIPL has also applied patent for this product.



# India's Fastest Growing MSMEs (Medium Manufacturing)

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## ■ India's Fastest Growing MSMEs – Small Manufacturing

Rank	Company	Year of incorporation	Location	Industry	CAGR (3 yrs)
1	Star Trace Pvt Ltd	1998	Chennai, Tamil Nadu	Industrial Supplies	222.99
2	Sagar Nutriments Pvt Ltd	2015	Bhopal, Madhya Pradesh	Consumer Products	118.94
3	Allied Engineering Works Pvt Ltd	2011	Delhi	Electronic & Electrical Goods	105.46
4	Megaa Moda Pvt Ltd	2009	Kolkata, West Bengal	Fishery	72.49
5	Nishant Mouldings Pvt Ltd	2001	Bangalore, Karnataka	Packaging & Containers	60.89
6	Amritesh Industries Pvt Ltd	1987	Angul, Odisha	Oil, Gas & Coal	58.74
7	Monopoly Innovations Pvt Ltd	2014	Mumbai, Maharashtra	Chemicals	55.44
8	Vishal Bearings Ltd	1991	Ahmedabad, Gujarat	Automobile, Parts & Spares	55.2
9	Synnova Gears & Transmissions Pvt Ltd	2010	Rajkot, Gujarat	Industrial Engineering	43.79
10	National Industries	1976	Ludhiana, Punjab	Automobile, Parts & Spares	43.52

CAGR\* last 3 years revenue

## COMPANY PROFILE



### About the Company

Sagar Nutriments is the Sagar Group's recent venture into food processing premium quality basmati rice. The company offers basmati rice under the umbrella brand 'Sagar Rice'.

- Year of incorporation: 2015
- Location: Bhopal
- Industry: Consumer Products

**Website:**

[www.thesagar.in](http://www.thesagar.in)

## Sagar Nutriments Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	2
CAGR (last 3 years revenue)	118.94

### Business Highlights

Sagar Nutriments operates a fully automated, process optimized, and energy-efficient improvised accelerated aging and parboiled basmati rice plant in central India. The company is run by a team of alumni from IIT, NIT, and MIT and was started in 2015, as a greenfield project. The company currently has the capacity to process 15 crore kilograms of basmati paddy per year, along with the generation of 1.5 crore renewable electric units and the recycle of 17.5 crore liters of wastewater.

In future, the company plans to invest in the creation of a full-stack integrated rice/paddy eco-system. By having a more integrated approach and value addition to the by-products, it plans to create a complex system to a level where it will be a highly efficient and sustainable business. It intends to make rice bran-oil from bran, furfuryl alcohol from rice husk, silica from husk-ash, and glycerin from kinki rice.

## COMPANY PROFILE



### About the Company

Allied Engineering Works (AEW) is into designing and manufacturing of cables & wires, energy meters and smart grid solutions, and has a robust infrastructure with state-of-the-art fully equipped manufacturing and testing facilities.

- Year of incorporation  
2011
- Location:  
Delhi
- Industry:  
Electronic & Electrical  
Goods

**Website:**

[www.aewinfra.com](http://www.aewinfra.com)

## Allied Engineering Works Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	3
CAGR (last 3 years revenue)	105.46

### Business Highlights

Allied Engineering Works (AEW) offers a wide range of its products and services spanning over critical sectors-power, railways and defence. It is serving customers like RDSO-Railways, NTPC, BHEL, EESL, Powergrid, DRDO, State Discoms, etc. for metering, cables and automation business. AEW has been a front runner in the smart metering domain having bagged projects from EESL and RECPDCL. It has bagged several projects in India and World Bank funded international business, beating stiff competition from Chinese manufacturers. AEW has seen steady growth of more than 400% in the last 4 years in its business and profitability. It has a robust order book with diverse customer and product profile. With thrust on smart metering and proposed addition of a new factory to double its capacity, AEW is slated for greater growth in the future.

## COMPANY PROFILE



### About the Company

Megaa Moda (MMPL) is into processing, packaging and exporting of shrimps/prawns and is marketed by its brand "MEGAA". A two-star export house under Ministry of Commerce and Industry, it has set up its integrated cold chain facility with processing unit in 2017.

- Year of incorporation  
2009
- Location:  
Kolkata
- Industry:  
Fishery

**Website:**  
[www.megaa.in](http://www.megaa.in)

## Megaa Moda Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	4
CAGR (last 3 years revenue)	72.49

### Business Highlights

MMPL is engaged in processing and export of seafood products (primarily shrimps) since 2012. Presently, the company does 100% exports to countries like Japan, Vietnam, Thailand, South Korea, Brunei, Malaysia, Singapore, USA, Canada, European Countries like Germany, France, Netherlands, Norway, Spain and Belgium, UAE, Taiwan, etc. It has an integrated cold chain infrastructure and distribution hub with production capacity of 6000 MT/Annum and cold storage capacity of 1600 MT. It has employed 600 people and promoting local farmers by providing them cold chain facility and subsequently exporting their seafood products.

It reached the significant mark of turnover of \$20 million last year and is poised to enter domestic markets in 12-18 months.

## COMPANY PROFILE



### About the Company

Nishant Mouldings is engaged in manufacturing, exporting and supplying of plastic bottles, plastic containers, plastic preforms and packaging jars. Its infrastructure spans a large geographical area and manufacture product across designs, colours and sizes.

- Year of incorporation  
2001
- Location:  
Bangalore
- Industry:  
Packaging & Containers

#### Website:

[www.fortunapet.com](http://www.fortunapet.com)

## Nishant Mouldings Pvt Ltd (Fortunapet)

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	5
CAGR (last 3 years revenue)	60.89

### Business Highlights

Nishant Mouldings, is a leading manufacturer of PET preforms, bottles, jars, containers, caps and closures. It has 4 manufacturing units & 20 depots across the country and provides PET packaging solutions to a plethora of customers in many diverse market segments. The company's solutions aim at sustainability that decrease packaging and transportation costs, eliminate the issue of breakages, reduce the carbon footprint and are recyclable.

The company has a manufacturing capacity of 36000 MT/PA of pet preforms & bottles and a wide range of preforms from 25mm to 120mm.

## COMPANY PROFILE



### About the Company

Amritesh Industries started its operations with a small rotary kiln for the manufacturing of calcined petroleum coke. Over the years, it has upgraded the rotary kiln and increased its capacity to 20,000 TPA.

- Year of incorporation  
1987
- Location:  
Angul (Odisha)
- Industry:  
Oil, Gas & Coal

**Website:**

[www.amriteshindustries.co.in](http://www.amriteshindustries.co.in)

## Amritesh Industries Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	6
CAGR (last 3 years revenue)	58.74

### Business Highlights

Amritesh Industries commenced operations in 1987 manufacturing calcined petroleum coke at Angul, Odisha and is an ancillary of NALCO since 2011, using both rotary kiln & vertical shaft kiln technology. AIPL is an environmentally friendly unit employing the best in the utilization of natural resources and with rainwater harvesting. The unit is an ISO 9001:2015 certified company and is now in the process of diversifying into related areas and is in the planning stages for the same.

## COMPANY PROFILE



### About the Company

Monopoly Innovations is into manufacturing and testing of non-edible oils and have diversified from being a non-edible specialty oils manufacturer to also manufacturing value added products like specialty chemicals, environmentally friendly biodiesel, methyl esters and home & personal care products which are catered to various industries.

- Year of incorporation: 2014
- Location: Mumbai
- Industry: Chemicals

**Website:**

[www.monopolyin.com](http://www.monopolyin.com)

## Monopoly Innovations Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	7
CAGR (last 3 years revenue)	55.44

### Business Highlights

Monopoly Innovations, established in 2014 in Mumbai, is a diversified MSME manufacturer of biodiesel, methyl esters, specialty chemicals, home personal & hygiene care products, vegetable oils and allied products. Monopoly's facilities are ISO, GMP, RoHS, FDA certified. The company is an approved manufacturer of biodiesel in Maharashtra, having certified capabilities to supply biodiesel to Oil Marketing Companies. The company has also made inroads in the specialty metallic salts industry. The company achieved revenues of about Rs. 125 crores in FY2019-20 and current manufacturing capacities are 30,000 MT per annum for biodiesel. The company has plans to increase the same to 90,000 MT per annum and also increase its specialty chemicals capacities at an outlay of about Rs. 21 crores. Monopoly aims to achieve revenues of about Rs. 500 crores within next three years.

## COMPANY PROFILE



### About the Company

Vishal Bearings is a manufacturer of bearing rollers, offering a variety of quality products. The product range of this listed company includes taper rollers, cylindrical rollers, spherical rollers and rollers as per customer drawing.

- Year of incorporation: 1991
- Location: Ahmedabad
- Industry: Automobile, Parts & Spares

**Website:**

[www.vishalbearings.com](http://www.vishalbearings.com)

## Vishal Bearings Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	8
CAGR (last 3 years revenue)	55.20

### Business Highlights

Not available

## COMPANY PROFILE



### About the Company

Synnova manufactures gear products for tractor, farm, automotive and heavy industries. The company has the expertise in offering quality products and cost-effective solutions that match global standards.

- Year of incorporation: 2010
- Location: Rajkot
- Industry: Industrial Engineering

**Website:**

[www.synnova.co.in](http://www.synnova.co.in)

## Synnova Gears & Transmissions Pvt Ltd

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	9
CAGR (last 3 years revenue)	43.79

### Business Highlights

Established in the year 2010, Synnova manufactures gears and transmission products for farm equipment, trucks and off-highway vehicles. Synnova is set up in Rajkot and spread across 2,20,000 sq ft. There are 800+ employees working with 140+ engineers. The company is certified with IATF 16949 to supply automotive OEM's. Synnova has state-of-the-art manufacturing facility and delivers products to USA, Europe and Indian OEM's.

## COMPANY PROFILE



### About the Company

With a small beginning in 1976 for electroplating & metal finishing job work for bicycle and auto industries, National Industries has expanded and diversified to manufacture a vast range of tubular and sheet metal pressed fabricated & surface treated components and assemblies.

- Year of incorporation: 1976
- Location: Ludhiana
- Industry: Automobile, Parts & Spares

#### Website:

[www.nationalindustries.in](http://www.nationalindustries.in)

## National Industries

Category	India's Fastest Growing MSMEs
Rank	NA
Sub-Category	India's Fastest Growing MSMEs (Medium Manufacturing)
Rank	10
CAGR (last 3 years revenue)	43.52

### Business Highlights

National Industries was formed as a partnership firm in the year 1976 as a manufacturer of bicycle parts. In 1984, the organisation ventured into manufacturing of tubular components for Kinetic Engineering, which was engaged in manufacturing of one of the earliest scooties in the country. Around the mid-1990s, the company became a vendor of Bajaj Auto to manufacture handle bars and other tubular components like leg guard, etc. as well as machining components like stud, etc. The company also started supplying to Minda Industries for supplies of tubular components for TVS Motors Limited. It was in the year 2009 that the company started manufacturing headrest components for four wheelers. The company is currently directly engaged with TVS Motors and in the future, a venture with Hero Motocorp is almost done.



**World Association for Small and Medium Enterprises**

# WASME

## VERTICALS

- ◆ NATIONAL
- ◆ INTERNATIONAL
- ◆ STARTUPS
- ◆ WOMEN WING

### WASME - STRENGTHS

- International Organisation
- United Nations Platform - ECOSOC, UNCTAD, ITC, WIPO, UNIDO, UNESCO, UNICITRAL, UNESCAP and ILO
- Association with Intergovernmental and International organizations like WCO, OECD, ICSB, APEC, APCTT, etc
- Closely associated with 15 Ministries of Govt. of India
- Linkages with various SME associations across the world
- NABET Certified Organisation
- Events Experience - Organised 50 International and National Conferences, Seminars, Workshops in different countries
- Networking of Export and Import Organizations
- Entrepreneurial Ecosystem Creation - Incubation Centre, Startup Support
- Renowned Advisory Board Members from Top Industries and Institutions
- Top Universities Linkages - Lincoln University, California, USA, Sant Leo University, Florida, S.P.Jain, Dubai, IIM Rohtak, Bennett University, Greater Noida, IIT Delhi, India
- Approx. 40 Years Existence
- Members in 112 Countries
- Govt Association across Globe - Nigeria, China, Mauritius etc
- Training & Placement Platform

### MEMBERSHIP BENEFITS

WASME offers quality services to its members. Our membership offers access to all facilities of WASME including right to participate in its activities, national, regional & international programmes.



### WASME ACTIVITIES



Plot No. 4, Institutional Area, Sector - 16 A, Noida - 201301, Delhi- NCR  
Tel: +91-120-4216283 | Fax: +91-120- 4216284, whatsapp: +91-9560685555/ +91-9911500858  
www.wasmeinfo.org, Email: info@wasmeinfo.org/wasme@wasmeinfo.org

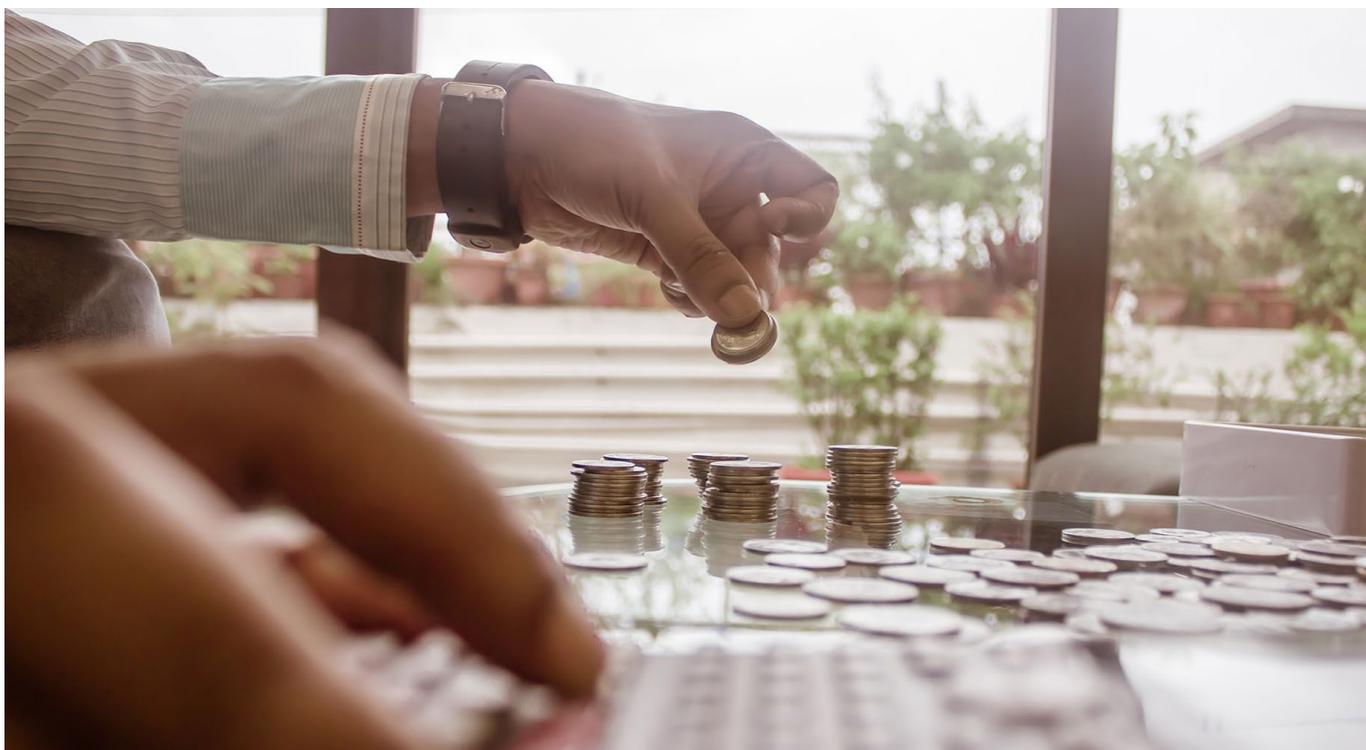
## ETRISE INSIGHTS

**THE INDIAN GOVERNMENT HAS ANNOUNCED AN ECONOMIC RELIEF PACKAGE OF INR 20 TRILLION UNDER "ATMANIRBHAR BHARAT ABHIYAN"**



ARTICLE

## Will microfinance survive the COVID-19 crisis? Yes, it will thrive



**I**T WAS almost 1130 hrs and Rekha Devi (name changed for privacy), in a village in Madhya Pradesh was getting worried as it was her repayment date/time to the

microfinance company that she had taken a loan from, and the scheduled meeting did not happen that day. She had taken a small Rs 20,000 loan from the company, a few months

back to run her small grocery shop and support her family of four. Being very particular about paying her installments back regularly, she walked alone to the branch office to

pay the money to the surprise of the branch staff. The day was 25th March 2020, the first day of the national lockdown announced in India!

Customers like her form the backbone of the microfinance sector in India, which today through various forms covers over 100 million women with a credit portfolio outstanding of over Rs 3 lakh crore. With a collection efficiency of an outstanding 99% plus it can put retail, MSME & corporate clients to shame.

Microfinance institutions (MFIs), with their field network, use the Grameen methodology, CB and residence checks, and financial literacy sessions, to provide unsecured loans to meet the credit needs of these clients, within a week of the initial application, to be paid back weekly/fortnightly or monthly as per the client's preference. So how does this sector, which caters to the Bottom of the Pyramid clients, not only survives, but evolves

stronger after every crisis?

- Various studies done in India show that while 40% plus people from the underserved strata avail loans, only 8% subscribe to RBI regulated institutions, the rest coming from informal sources (Findex and NABARD studies 2018). In a country of over 1.3 billion people, one can imagine the extent of financial exclusion, especially in the semi-urban and rural geographies. Estimates show that even with this reach of credit supply, just about a third of the market is being served through formal institutions.
- The microfinance client has an almost zero gestation period business model and one which could give a 10- 20% return in a single day allowing it to be up and running immediately. Since it caters to basic necessities, demand is also not an issue.
- High level of customer connect, smaller ticket sizes and frequent repayments ensure high collection

efficiency. Loans come at very reasonable Rs 1000 - 1200 interest charge for an Rs 10,000 loan for 12 months – the rate charged by private financiers could be sometimes 12 times that amount. Hence, the customer would not want to spoil the suspension of any future-credit with group indiscipline and non-payment.

- This sector that has been built with these extraordinary women customers who have, over the last 30 years, survived many crises and bounced back through drought, flood or cyclone. The spectacular turnaround of a microfinance company that went through a CDR in the 2010 AP crisis, and went on to do a successful IPO last year reinforces the belief that both, the customers as well as the companies/ employees in the sector are resilient and never give up. Post the AP crisis, the sector got regulated by the RBI with clear microfinance guidelines, established CB discipline and got two RBI recognised Self-

Regulatory Organisations (SROs) followed by strong investor interest and bank support with debt funding. Post demonetisation in 2016, where the clients took time to get the old notes changed to new ones to pay while activists twisted the RBI forbearance on asset classification to a loan waiver, the industry pursued and embarked on a cashless initiative – today almost 95% plus on disbursements and an increasing 33% on repayments are made in a cashless manner, thanks to the PMJDY initiative. Post devastating floods in TN in 2017, Kerala in 2018 and Cyclone Fani in Odisha in 2019 crippled the clients' businesses, MFIs played a key role in extending credit to and nursing them back to health.

- With entities like banks and non-banks now active in microfinance the sector, in a world class initiative, established the Code for Responsible Lending (CRL) in microcredit in 2019. Various other initiatives such as daily submission of credit data to the

bureau, not lending to an NPA client, lending within agreed indebtedness limits have made this a responsible and responsive sector.

- Even in the current lockdown, the companies and its over 2 lakh employees are active, conducting virtual group meetings with their clients, highlighting the need for safety and hygiene in the COVID-19 crisis and reassuring them on the financial front.

Does this mean the global pandemic will not have any impact on this sector? Of course, it will. Clients have to get back to normalcy, repayments might get delayed and tenures of loans might get extended. But, this business, unique in being a double bottom line of social and financial objectives, is about living with them and mirroring their cash flows especially in such difficult times.

Financial provisions will be taken, but eventual credit losses will be much lesser given the ecosystem today.

When the lockdowns finish and clients make efforts to restore normalcy, they will find us ready and waiting to help. They will need help to fully avail the RBI moratorium announced till end August, 2020, financial advice to rebuild their lives and additional credit to support their livelihoods. Given the RBI and the government priority in ensuring liquidity, the lending banks will extend support.

The Indian microfinance sector can and will play a major role in ensuring confidence and credit at the grassroots when it is needed the most to rebuild our country. After all, many more millions of Rekha Devi's are waiting for us to serve them... and in the process, aid nation building.

*Article contributed by Manoj Kumar Nambiar, MD, Arohan, and the current Chair of MFIN, the industry SRO*



**BEST**

**BETTER**

**GOOD**



India's Top Performing  
**MSMEs**

## INDIA'S TOP PERFORMING MSMEs

Rank	Company	Year	Location	Industry	Rise score
1	Clairvoyant India Pvt Ltd	2014	Pune, Maharashtra	Information Technology & Services	100.00
1	REConnect Energy Solutions Pvt Ltd	2010	Indore, Madhya Pradesh	Renewables & Environment	100.00
3	Rotomag Motors And Controls Pvt Ltd	1993	Anand, Gujarat	Electronic & Electrical Goods	100.00
4	Asian Consulting Engineers Pvt Ltd	2005	New Delhi	Civil Engineering	100.00
5	Webkul Software Pvt Ltd	2010	New Delhi	Information Technology & Services	97.50
6	Acewin Agriteck Ltd	2008	Bengaluru, Karnataka	Information Technology & Services	96.00
7	To The New Pvt Ltd	2006	New Delhi	Information Technology & Services	95.00
8	Oilmax Systems Pvt Ltd	2010	Pune Maharashtra	Industrial Engineering	93.75
9	Star Trace Pvt Ltd	1998	Chennai Tamil Nadu	Industrial Supplies	93.75
10	Enkebee Infratech India Pvt Ltd	2014	Kolkata West Bengal	Construction	93.75

## COMPANY PROFILE



### About the Company

Clairvoyant is a global technology consulting and services company which helps organizations build innovative products and solutions using big data, analytics, and the cloud. The solutions and services leverage big data to help its client achieve their goals.

- Year of incorporation  
2014
- Location:  
Pune
- Industry:  
Information Technology & Services

**Website:**

[www.clairvoyantsoft.com](http://www.clairvoyantsoft.com)

## Clairvoyant India Pvt Ltd

Category	India's Top Performing MSMEs
Rank	1
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	1
RISE Score	100
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Clairvoyant is a data and decision engineering company helping organizations build innovative products and platforms using data, analytics and the cloud. Clairvoyant's mission is to provide best-in-class services and offerings that help companies transform the way they leverage data and drive towards measurable outcomes. The company's technology and analytics expertise, coupled with vertical knowledge, powers purpose-built solutions to meet client's business requirements. The firm's data security product, Kogni, provides compliance, audit and security teams the ability to discover, secure sensitive data across an enterprise's data landscape. Kogni also powers privacy management capabilities and helps companies stay compliant with regulatory frameworks such as GDPR and CCPA.

## COMPANY PROFILE



### About the Company

REConnect's GRIDConnect - an AI and automation platform enables the electric utilities and renewable energy producers to not only predict the variables like RE (wind, solar), electric demand, market price, but also enables large scale energy data automation in various processes.

- Year of incorporation  
2010
- Location:  
Indore
- Industry:  
Renewables &  
Environment

**Website:**

[www.reconnectenergy.com](http://www.reconnectenergy.com)

## REConnect Energy Solutions Pvt Ltd

Category	India's Top Performing MSMEs
Rank	1
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	1
RISE Score	100
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

REConnect Energy has created a digital energy platform - GRIDConnect, to enable electric utilities (generation, transmission, distribution) to optimise grid management and asset management. GRIDConnect has empowered 12 electric utilities and about 65GW of RE assets in India to optimise RE integration to the grid, minimise imbalance costs pertaining to renewables, optimise energy dispatch and smart asset management. It is a 100-person strong organisation and now planning to scale up the technology deployment across generation, transmission and distribution clients across India and globally.

## COMPANY PROFILE



### About the Company

Rotomag manufactures a comprehensive range of motors. With modern manufacturing facilities, expertise in design and product engineering, the company is able to leverage the lower costs in India and build motors which offer good value proposition.

- Year of incorporation  
1993
- Location:  
Anand
- Industry:  
Renewables &  
Environment

**Website:**

[www.rotomag.com](http://www.rotomag.com)

## Rotomag Motors and Controls Pvt Ltd

Category	India's Top Performing MSMEs
Rank	3
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	1
RISE Score	100
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Rotomag Motors & Controls is recognized as a designer and manufacturer of high performance battery operated motors, drive trains for electric vehicles, solar pumps, inverters and allied electronics. Rotomag is one of the few Indian companies whose products are accepted by the European and North American companies. Rotomag also leads the solar pump market by using the highly efficient BLDC technology, which makes its solar pumps more efficient and reliable than other competing products. Rotomag has three manufacturing plants having an area of 25,000 sq metres.

## COMPANY PROFILE



### About the Company

Asian Consulting Engineers (ACE) is an independent consulting company working in the field of water and environment. ACE provides consulting services and sustainable solutions for infrastructure projects, industrial projects and social development projects.

- Year of incorporation  
2005
- Location:  
New Delhi
- Industry:  
Civil Engineering

#### Website:

[www.asianconsulting.org](http://www.asianconsulting.org)

## Asian Consulting Engineers Pvt Ltd

Category	India's Top Performing MSMEs
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Rank	4
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Sub-Category	India's Top Performing MSMEs (Small Services)
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Rank	3
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RISE Score	100
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Total Revenue	25
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

Asian Consulting Engineers (ACE) is an environmental engineering consultancy firm that offers consultancy services and technical solutions in the water and environmental sector. The company was founded in 2005 in New Delhi. ACE has ISO 9001:2015 certified Quality Management System (QMS) and is accredited by Quality Council of India. The company has over 350 successfully completed projects in the field of water resources, water supply, waste & wastewater management, environmental management and social development in India, and other countries in Asia and Africa.

## COMPANY PROFILE



### About the Company

Webkul creates products to solve the real-world problems with the binaries. The company has made ERP, commerce, and CRM products, with its global development services enabling both startups and enterprises.

- Year of incorporation  
2010
- Location:  
New Delhi
- Industry:  
Information Technology  
& Services

**Website:**

[www.webkul.com](http://www.webkul.com)

## Webkul Software Pvt Ltd

Category	India's Top Performing MSMEs
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Rank	5
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Sub-Category	India's Top Performing MSMEs (Small Services)
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Rank	4
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RISE Score	97.5
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Total Revenue	25
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

Webkul provides open-source offerings, including marketplaces, commerce, retail, ERP, CRM, mobility, SAAS & machine learning for small and medium scale industries. Webkul's future vision includes India as an open-source product nation. The company has released an open source eCommerce platform "Bagisto", which has proved to be popular. Also, the company has released Uvdesk - an open source helpdesk system, QLO - an open source hotel booking platform and Mobikul - an open source ecommerce mobile app builder. Using these tools, it becomes easy to start an e-commerce marketplace, even for small and medium scale business. The company's post commerce tool, EshopSync, provides integration of CRMs with e-commerce.

## COMPANY PROFILE

ACEWIN AGRITECK LIMITED



### About the Company

Acewin Agriteck encourages people to invest in and profit from land by using it to meet the needs of the community for food and sustenance rather than as housing units or real estate. The company is currently engaged in the business of shrimp cultivation and hatchery.

- Year of incorporation  
2008
- Location:  
Bengaluru
- Industry:  
Information Technology  
& Services

**Website:**

[www.acewinagriteck.com](http://www.acewinagriteck.com)

## Acewin Agriteck Ltd

Category	India's Top Performing MSMEs
Rank	6
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	5
RISE Score	96
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Not Available

## COMPANY PROFILE



### About the Company

To The New is a digital technology company that provides end-to-end product engineering and digital transformation services to established enterprises and startups across the globe. Their business includes key services, cloud-native development etc.

- Year of incorporation  
2006
- Location:  
New Delhi
- Industry:  
Information Technology &  
Services

**Website:**

[www.tothenew.com](http://www.tothenew.com)

## To The New Pvt Ltd

Category	India's Top Performing MSMEs
Rank	7
Sub-Category	India's Top Performing MSMEs (Medium Services)
Rank	1
RISE Score	95
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Founded in 2008, To The New is a digital technology company providing digital transformation and product engineering services to ISVs, consumer internet, and large enterprises across the globe. It designs & builds digital platforms and products with cloud and data at the focal point.

The company has been growing at over 50% Y-o-Y since 2017 and around 40% of its business comes from cloud and data technologies. Some of the large enterprises that rely on TTN for their digital transformation journey include Tata Sky, Max Life Insurance, HDFC Funds, and Invest India. It has a healthy dollar retention rate of more than 110% and a low attrition rate of 13%. The company aims to reach \$100 million in revenue (size and scale) by 2023.

## COMPANY PROFILE



### About the Company

Oilmax System is a manufacturer and exporter of centrifugal oil cleaning system with an installed base of over 50,000. They have developed a unique system which works on the principle of centrifugal separation, which is completely consumables free.

- Year of incorporation: 2010
- Location: Pune
- Industry: Industrial Engineering

**Website:**

[www.oilmaxsystems.com](http://www.oilmaxsystems.com)

## Oilmax Systems Pvt Ltd

Category	India's Top Performing MSMEs
Rank	8
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	1
RISE Score	93.75
Total Revenue	18.75
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Oilmax has developed an innovative range of oil conservation products for automotive, industrial, marine & mining industries. The company's products are completely consumables free & reusable. It helps customers to achieve savings on operating expenses, besides improving product quality & protecting the environment. The company has clocked a consistent growth in domestic and export business, with over 50 % turnover from exports. In the future, the company is looking to expand its presence in the international market and focus on exports to double in the next 3 years.

## COMPANY PROFILE



### About the Company

Star Trace is a certified manufacturer, exporter and supplier of an unlimited collection of industrial separators & magnetic equipment. Its product collection comprises of magnetic separators, over band magnets and magnetic roll separators.

- Year of incorporation  
1998
- Location:  
Chennai
- Industry:  
Industrial Supplies

**Website:**

[www.startrace.co.in](http://www.startrace.co.in)

## Star Trace Pvt Ltd

Category	India's Top Performing MSMEs
Rank	9
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	2
RISE Score	93.75
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	11.25

### Business Highlights

Star Trace is a prominent manufacturer in mineral ore beneficiation, proprietary technology for gold ore processing, online/offline extraction of precious metal and high value minerals extraction from tailing, mining waste, fly ash, red mud & other secondary resources, and other allied activities. Over a period of two and a half decades of accumulated knowledge, the company is offering innovative products in the mining industry for their long durability and low maintenance. It has its own in-house mineral laboratory and it supports the "Make in India" concept of the Prime Minister. The company's latest technology for enrichment of minerals gives employment in India and is a breakthrough for all industrial suppliers.

## COMPANY PROFILE



### About the Company

Enkebee Infratech is an emerging civil engineering company. The company and its associates in the past have worked in various industrial, infrastructure and building projects. Their clientele include private and public enterprises.

- Year of incorporation  
2014
- Location:  
Kolkata
- Industry:  
Construction

**Website:**

[www.enkebee.com](http://www.enkebee.com)

## Enkebee Infratech India Pvt Ltd

Category	India's Top Performing MSMEs
Rank	10
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	6
RISE Score	93.75
Total Revenue Growth Score	25
EBIDTA Score	7.5
PAT Growth Score	11.25

### Business Highlights

Enkebee is an engineering & construction general contracting company executing projects in industrial, infrastructure & commercial sectors all over India with offices in Kolkata & New Delhi. The company's customer base includes large corporates, PSUs and Govt. authorities. The company sees expanding operations geographically, expanding client base, reaching out to all areas of constructions, collaborations/ mergers with technology partners, acquisitions and backward integrations as drivers for growth.

# India's Top Performing MSMEs (Small Services)



## INDIA'S TOP PERFORMING MSMES - SMALL SERVICES

Rank	Company	Year of Incorporation	Location	Industry	Rise Score
1	Clairvoyant India Pvt Ltd	2014	Pune, Maharashtra	Information Technology & Services	100.00
1	REConnect Energy Solutions Pvt Ltd	2010	Indore	Renewables & Environment	100.00
3	Asian Consulting Engineers Pvt Ltd	2005	New Delhi	Civil Engineering	100.00
4	Webkul Software Pvt Ltd	2010	New Delhi	Information Technology & Services	97.50
5	Acewin Agriteck Ltd	2008	Bengaluru, Karnataka	Information Technology & Services	96.00
6	Enkebee Infratech India Pvt Ltd	2014	Kolkata, West Bengal	Construction	93.75
7	AKS Information Technology Services Pvt Ltd	2006	Delhi	Information Technology & Services	93.75
8	Imperative Business Ventures Pvt Ltd	2011	Mumbai, Maharashtra	Information Technology & Services	91.75
9	Verve Financial Services Pvt Ltd	2007	Chennai, Tamil Nadu	Financial Services	87.50
10	Capital Numbers Infotech Pvt Ltd	2014	Kolkata West Bengal	Information Technology & Services	87.50

## COMPANY PROFILE



### About the Company

AKS Information Technology Services provides a wide range of IT Security Services. It is empanelled by CERT-In since 2007. It has successfully carried out more than 8500 application security audits, amongst the highest number of audits done by a CERT-In empanelled agency.

- Year of incorporation  
2006
- Location:  
Delhi
- Industry:  
Information Technology  
& Services

**Website:**  
[www.aksitservices.co.in](http://www.aksitservices.co.in)

## AKS Information Technology Services Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	7
RISE Score	93.75
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

AKS IT is a cyber security products & services company segment in India, which is spearheading technology products for domestic & global markets since 2006. AKS IT provides auditing, consulting, compliance, training & forensics services and has carried out security assessment of industrial control systems in power generation, power transmission and power distribution. The company has also created a digital investigation, training & analysis centre for Punjab Police and carried out an application security audit of 9,000 plus web & mobile applications.

## COMPANY PROFILE



### About the Company

Imperative Business Ventures is a back-office services provider, credit processing bureau and consulting organization driven by women entrepreneurs. It serves diversified verticals including banking and finance, NBFC, financial services, insurance, e-commerce, hospitality, etc.

- Year of incorporation 2011
- Location: Mumbai
- Industry: Information Technology & Services

**Website:**

[www.theimperative.in](http://www.theimperative.in)

## Imperative Business Ventures Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	8
RISE Score	91.75
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Imperative Business Ventures (IBVPL) offers consulting, technology & outsourcing services viz. IT, ITES and back-office/ credit processing to leading BFSI, NBFC, hospitality, telecom & corporates. The company was founded by a team of women entrepreneurs in 2011, with a vision to contribute for women empowerment & technology enablement. IBVPL ([www.Theimperative.in](http://www.Theimperative.in)) is on the brink of collaborating with leading Indian & international BFSI & corporates by offering an innovative clients aggregation and data analytics platform called FinBO+.

## COMPANY PROFILE

**VERVE**  
**INDIA**

### About the Company

Verve Financial Services Group is a leading consulting firm offering a gamut of service that makes it easy for entrepreneurs to start and manage their business online. They help businesses with income tax, GST, loans, incorporation, etc.

- Year of incorporation  
2007
- Location:  
Chennai
- Industry:  
Financial Services

**Website:**  
[www.verveindia.com](http://www.verveindia.com)

## Verve Financial Services Pvt Ltd

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Small Services)
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Rank	9
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RISE Score	87.5
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Total Revenue	25
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

IndiaFilings.com is owned by VERVE Financial Services. IndiaFilings helps individuals and small businesses in India with a range of services relating to income tax, GST, loans, incorporation and intellectual property protection. The IndiaFilings platform is used by over 2 million users and the company is profitable and growing at over 70% CAGR, while being bootstrapped. Founded by Lionel Charles in late 2013, the company helps entrepreneurs start a business by providing incorporation services.

## COMPANY PROFILE



### About the Company

Capital Numbers is a software company that uses custom teams to help agencies and businesses scale their development, design and digital marketing capabilities.

- Year of incorporation  
2014
- Location:  
Kolkata
- Industry:  
Information Technology &  
Telecom Services

**Website:**

[www.capitalnumbers.com](http://www.capitalnumbers.com)

## Capital Numbers Infotech Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Services)
Rank	10
RISE Score	87.5
Total Revenue	18.75
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Capital Numbers is an ISO 9001 and ISO 27001 certified digital solutions company with 400+ experts working full time across 3 Delivery Centres. Established in 2012, the company is headquartered in Kolkata, India, with offices in the USA, Sweden, and Australia. The company's "in-demand skills, on-demand" allows businesses to ramp up their team for web, mobile, DevOps, AI/ML, or UI/UX Development needs. Industry expertise includes digital publishing, SaaS applications, online retail, financial services, travel and consumer, software and hi-tech, business information and media, life sciences and healthcare, as well as other emerging industries.



# India's Top Performing MSMEs (Small Manufacturing)

## ■ India's Top Performing MSMEs - Small Manufacturing

Rank	Company	Year of Incorporation	Location	Industry	Rise Score
1	Oilmax Systems Pvt Ltd	2010	Pune, Maharashtra	Industrial Engineering	93.75
2	Minimac Systems Pvt Ltd	2012	Pune, Maharashtra	Industrial Engineering	90.00
3	Assam Carbon Products Ltd	1963	Guwahati	Oil, Gas & Coal	87.50
4	Emkay Taps and Cutting Tools Ltd	1995	Nagpur, Maharashtra	Machinery	86.50
5	New Aniket Packaging Industries Pvt Ltd	2007	Pune, Maharashtra	Packaging Material & Supplies	85.00
6	Sea Hydrosystems India Pvt Ltd	2010	Kancheepuram	Automobile, Parts & Spares	81.75
7	Marudhar Packaging	1979	Jaipur, Rajasthan	Packaging Material & Supplies	81.00
8	Shiva Granito Export Ltd	2015	Udaipur, Rajasthan	Construction Materials	79.75
9	Acemicromatic Manufacturing Intelligence Technologies Pvt Ltd	2013	Bengaluru	Information Technology & Services	79.00
10	Aerol Formulations Pvt Ltd	1989	New Delhi	Industrial Supplies	78.75

## COMPANY PROFILE



### About the Company

Minimac Systems is engaged in supplying, distributing, manufacturing, exporting and trading a range of oil purification & reconditioning plants, laser particle counters and allied machines.

- Year of incorporation  
2012
- Location:  
Pune
- Industry:  
Industrial Engineering

**Website:**

[www.oilfiltersystems.com](http://www.oilfiltersystems.com)

## Minimac Systems Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	2
RISE Score	90
Total Revenue Growth Score	25
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Minimac is a 2012 incorporated startup, recognised by DPIIT, Ministry of Commerce & Industry (GoI) and an MSME, certified by the National Small Industries Corporation. The company is working with a vision to spearhead the technology evolution towards zero mechanical breakdowns. Minimac has worked for almost 75% of the private power plants in the country and is an ISO 9001, 14001 & 18001 certified company. It offers cost-efficient equipment and services for lubrication reliability and contamination control in lube oils, hydraulic oils, control fluids (FRF), and gear oils. The company's offerings include oil purification systems, flushing systems, oil filters, oil condition monitoring equipment. Minimac has established a strong brand and market presence in Asia, Middle East & Caspian, North Africa, Africa, South-East Asia, Australia.

## COMPANY PROFILE



### About the Company

Assam Carbon Products is in the field of carbon and carbon related products to segments such as railway traction, cement, steel etc. for various applications. It has two plants, which enables it to manufacture a diverse product portfolio.

- Year of incorporation  
1963
- Location:  
Guwahati
- Industry:  
Oil, Gas & Coal

**Website:**

[www.assamcarbon.in](http://www.assamcarbon.in)

## Assam Carbon Products Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	3
RISE Score	87.5
Total Revenue	12.5
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Assam Carbon Products, a company in the field of carbon technology was set up by B Himatsingka in 1963 to manufacture metal powders, metal graphite blocks and carbon brushes. In 1973, with Morgan Group of UK, it commenced manufacture of carbon blocks for the electrical industry, and for use by the railways, steel plants, power plants, mining and in general all types of industry. A new factory in Guwahati was inaugurated in 1975 by the President of India and in 1982 it commenced production of mechanical carbon materials, and set up its third factory in Hyderabad for the high precision machining of mechanical carbon products for the chemical process industry. In 2016, Morgans exited and Rakesh Himatsingka took over up the company.

## COMPANY PROFILE

### EMKAY TAPS AND CUTTING TOOLS LTD

#### About the Company

Emkay Taps and Cutting Tools is engaged in manufacturing and sale of cutting tools and power generation through its windmills in Rajasthan and Karnataka.

- Year of incorporation  
1995
- Location:  
Nagpur
- Industry:  
Machinery

**Website:**

[www.emkaytapsandtools.com](http://www.emkaytapsandtools.com)

## Emkay Taps and Cutting Tools Ltd

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
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Rank	4
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RISE Score	86.5
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Total Revenue	12.5
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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#### Business Highlights

Not Available

## COMPANY PROFILE



### About the Company

New Aniket Packaging Industries is a manufacturer, supplier, and wholesaler of an extensive range of packaging products. The company is capable of supporting sustainable initiatives by ensuring eco-friendly production of packaging material.

- Year of incorporation  
2007
- Location:  
Pune
- Industry:  
Packaging Material  
& Supplies

#### Website:

[www.newaniketpackaging.com](http://www.newaniketpackaging.com)

## New Aniket Packaging Industries Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	5
RISE Score	85
Total Revenue Growth Score	18.75
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

New Aniket Packaging is an end-to-end complete packaging manufacturer and solution provider with manufacturing facilities in Pune and Belgaum. It caters to the needs of the automotive, engineering, electronic, electrical component manufacturer with a special impetus on export worthy packaging. With manufacturing capabilities of corrugation, wood and plywood, nail-less plywood boxes, rust preventive and returnable packaging, the company offers a single POC solution for OEM's and tier one suppliers for their packaging and export needs.

## COMPANY PROFILE



### About the Company

Sea Hydrosystems is into manufacturing and supplying precision engineered hydraulic cylinders. With in-house design process, select imported raw materials, stringent quality checks and advanced manufacturing equipment, the company is looking to expand overseas.

- Year of incorporation  
2010
- Location:  
Kancheepuram
- Industry:  
Automobile, Parts &  
Spares

**Website:**

[www.seahydrosys.com](http://www.seahydrosys.com)

## Sea Hydrosystems India Private Ltd

Category	India's Top Performing MSMEs (Overall)
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	6
RISE Score	81.75
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Sea Hydrosystems, established in 2010 is a manufacturer of hydraulic cylinders. The company is a 100% export oriented unit having a facility at the SIPCOT Industrial Estate, Irrungattukottai, Sriperumbudur, India. Its products are exported to aftermarket distributors and OEM's located in the USA, Australia, Europe and other Asian countries. Sea Hydrosystems is an ISO 9001:2015 certified company, well established with a fleet of machineries, testing equipments and a world class infrastructure. The company is at an advanced stage to diversify its product range for the fluid power industry.

## COMPANY PROFILE



### About the Company

Marudhar Packaging is into manufacturing and supplying of corrugated boxes. Their products are used across industries such as FMCG, Garment, Food, Plastic and Automotive.

■ Year of incorporation  
1979

■ Location:  
Jaipur

■ Industry: Packaging  
Material & Supplies

**Website:**  
[www.marudharpackaging.com](http://www.marudharpackaging.com)

## Marudhar Packaging

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	7
RISE Score	81
Total Revenue Growth Score	25
EBIDTA Score	2.5
PAT Growth Score	7.5

### Business Highlights

Marudhar Packaging is into manufacturing and supplying corrugated boxes & allied packaging material. The company's boxes are 100% recyclable & bio-degradable and is a major player in e-commerce packaging. The company's clientele includes Amazon, Flipkart, Paytm, Aditya Birla Group, etc. The company is also exporting the packaging material to Middle East countries and also supplying boxes for export of vegetable & fruits. To support MSMEs, the company has made some standard size boxes, which they can buy as less as 50 boxes.

## COMPANY PROFILE



### About the Company

Shiva Granito is an exporter of all kinds of marbles and granites across the globe. The manufacturing facility has been established with backward integration and is one of the few Indian companies with such a unique advantage.

- Year of incorporation  
2015
- Location:  
Udaipur
- Industry:  
Construction Materials

**Website:**

[www.shivaexport.in](http://www.shivaexport.in)

## Shiva Granito Export Ltd

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
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Rank	8
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RISE Score	79.75
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Total Revenue	25
Growth Score	

EBIDTA Score	10
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PAT Growth Score	11.25
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### Business Highlights

Not Available

## COMPANY PROFILE



### About the Company

AceMicromatic is a comprehensive machine tools group with an installed base of more than 55,000 machines across the world. With TPM-Trak family of products, it enables companies to use the power of real-time data in their shop-floors.

- Year of incorporation  
2013
- Location:  
Bengaluru
- Industry:  
Information Technology & Services

**Website:**

[www.acemicromatic.net](http://www.acemicromatic.net)

# AceMicromatic Manufacturing Intelligence Technologies Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	9
RISE Score	79
Total Revenue Growth Score	25
EBIDTA Score	10
PAT Growth Score	7.5

### Business Highlights

AceMicromatic MIT (AmiT) is a leading player in Industry 4.0 and smart manufacturing industrial IoT solutions. The company offers a full spectrum stack of Industry 4.0 solutions, including real-time data acquisition from virtually any production asset, TPM-Trak advanced analytics and intelligence, eSHOPx digital factory, traceability and genealogy, online quality and automated, etc. With 15,000 plus licenses, its solutions have been designed to scale seamlessly to meet the needs of SMEs to large corporates.

## COMPANY PROFILE



### About the Company

Aerol Formulations is a manufacturer of aerosol and chemical preparations. Apart from this, it also manufactures over 300 products in its own brands and in private label for reputed companies.

- Year of incorporation  
1989
- Location:  
New Delhi
- Industry:  
Industrial Supplies

**Website:**

[www.aerolgroup.com](http://www.aerolgroup.com)

## Aerol Formulations Pvt Ltd

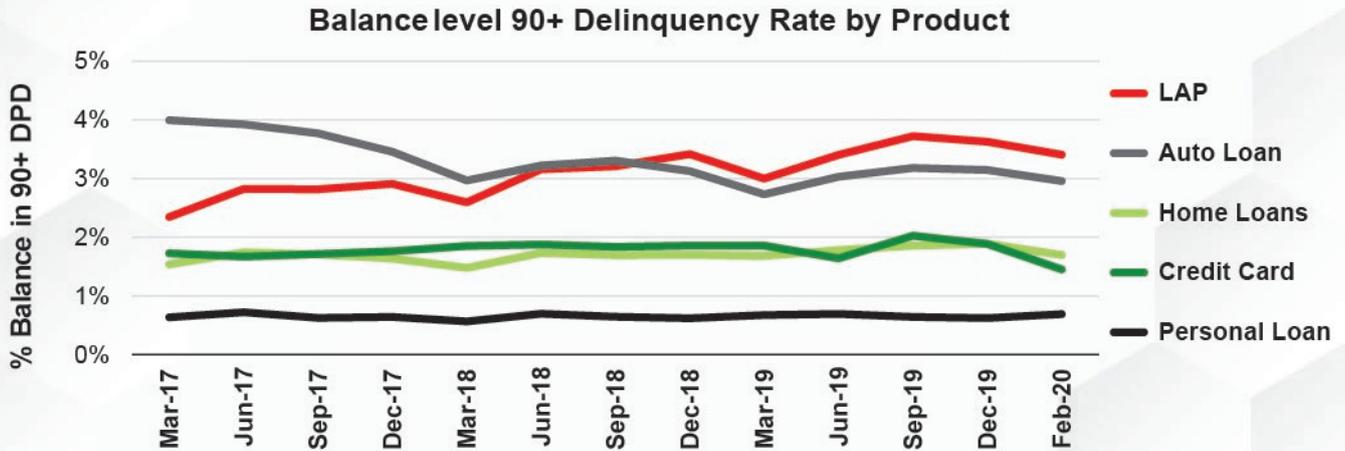
Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Small Manufacturing)
Rank	10
RISE Score	78.75
Total Revenue	12.5
Growth Score	
EBIDTA Score	7.5
PAT Growth Score	11.25

### Business Highlights

Aerol is a closely held, professional managed private limited company incorporated in New Delhi and having its manufacturing premises in Haryana. From its humble beginning in September 1989, the company has made rapid strides over the years and emerged as a leading manufacturer of aerosol and chemical preparations in India. Armed with over 30 years of manufacturing experience, Aerol manufactures over 300 products in its own brands (Aerol, Automate, Afra, Aromatree) and in private labels for reputed companies. Aerol has a strong network of dealers/distributors all over India, and a fast-growing presence in the export markets in Nepal, Bangladesh & Middle-East.

**ETRISE INSIGHTS**

**PORTFOLIO DELINQUENCY RATES  
 HAVE REMAINED LARGELY  
 STEADY IN THE LAST THREE YEARS,  
 WITH THE EXCEPTION OF LAP**



Source: TransUnion CIBIL consumer database

# India's Top Performing MSMEs (Medium Services)



## ■ India's Top Performing MSMEs - Medium Services

Rank	Company	Year	Location	Industry	Rise Score
1	To The New Pvt Ltd	2006	New Delhi	Information Technology & Services	95.00
2	Sequel Logistics Pvt Ltd	2004	Ahmedabad	Logistics & Supply Chain	88.75
3	Easy Source HR Solutions Pvt Ltd	2011	Delhi	Staffing & Recruiting	85.00

## COMPANY PROFILE



### About the Company

Sequel Logistics is a supply chain management company providing complete solutions for critical logistics needs, globally. Over the years, it has developed specialized capabilities, skill sets and domain knowledge, required to manage and enhance 'critical' global supply chains.

- Year of incorporation  
2004
- Location:  
Ahmedabad
- Industry:  
Logistics & Supply Chain

**Website:**

[www.sequelglobal.com](http://www.sequelglobal.com)

## Sequel Logistics Pvt Ltd

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Medium Services)
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Rank	2
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RISE Score	88.75
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Total Revenue Growth Score	18.75
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EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

Not available

## COMPANY PROFILE

**EASY** *Source*  
*partners for excellence*

### About the Company

Easy Source is an HR services company providing high quality, result-driven services to multiple clients. Collaborating with over 500 companies, they provide customized solutions that deliver sustainable benefits to its clients.

■ Year of incorporation  
 2011

■ Location:  
 Delhi

■ Industry:  
 Staffing & Recruiting

**Website:**  
[www.easysourceindia.com](http://www.easysourceindia.com)

## Easy Source HR Solutions Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Services)
Rank	3
RISE Score	85
Total Revenue Growth Score	25
EBIDTA Score	2.5
PAT Growth Score	7.5

### Business Highlights

Easy Source is a financially strong company, being 100% self-funded and debt free. The company's top line revenue grew from Rs 3.5 crore to Rs 132.50 crore in a span of 8 years, a cumulative growth of 60%. Easy Source has diversified in areas like payroll outsourcing, HR consulting, PEO services and managed services in the last three years. With 80-plus years of strategic leadership team experience, the average age of the company employee is 32 years. The company has successfully handled 200 plus clients by regularly investing in automation as a result of which its data is 100 percent on cloud. The company is targeting a turnover of Rs 250 crore by 2023.



India's Top Performing  
**MSMEs**  
(Medium Manufacturing)

## ■ India's Top Performing MSMEs - Medium Manufacturing

Rank	Company	Year of Incorporation	Location	Industry	Rise Score
1	Rotomag Motors & Controls Pvt Ltd	1993	Anand	Electronic & Electrical Goods	100.00
2	Star Trace Private Ltd	1998	Chennai	Industrial Supplies	93.75
3	Veekay Vikram & Co LLP	2012	Ahmedabad	Industrial Engineering	93.75
4	Century Pharmaceuticals Ltd	1989	Vadodara	Pharmaceuticals	91.25
5	HD Fire Protect Pvt Ltd	1997	Mumbai,	Machinery	87.50
6	SASMOS HET Technologies Ltd	2007	Bangalore	Aviation & Aerospace	87.50
7	National Industries	1976	Ludhiana, Punjab	Automobile, Parts & Spares	87.50
8	JSG Innotech Pvt Ltd	2010	New Delhi	Automobile, Parts & Spares	87.25
9	Profab Engineers Pvt Ltd	1998	Navi Mumbai, Maharashtra	Machinery	86.50
10	Vishal Bearings Ltd	1991	Ahmedabad	Automobile, Parts & Spares	85.00

## COMPANY PROFILE



### About the Company

Vee Kay Vikram & Company (VKVC) is involved in manufacturing and providing pipeline engineering and polyurethane products. Its manufacturing facility is licensed by the American Petroleum Institute to use its official API Monogram on select products.

- Year of incorporation 2012
- Location: Ahmedabad
- Industry: Industrial Engineering

**Website:**

[www.vkvc.com](http://www.vkvc.com)

## Veekay Vikram & Co LLP

Category	India's Top Performing MSMEs
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Rank	9
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Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
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Rank	3
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RISE Score	93.75
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Total Revenue	18.75
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

Established by an Ex-ONGC veteran, Vineet Sood, VKVC has come a long way in healing pipes and making a mark in the oil & gas industry, not just in the domestic market, but also making its way to the global market. Working as a Production Engineer in ONGC for many years, Sood realized the requirement of the oil & gas sector. With a view to make VKVC a one stop destination for all pipeline engineering services, it has rapidly expanded its product range from elastomeric products for oil-well drilling to pipeline products for use in upstream and downstream transportation as well as providing pipeline cleansing services for new and aged pipelines.

## COMPANY PROFILE



### About the Company

Century Pharmaceuticals is in the business of manufacturing Active Pharmaceutical Ingredients (APIs) and undertakes long-term contracts for manufacturing intermediates and development of new APIs. The company is supplying APIs to global pharmaceutical companies in India and abroad.

- Year of incorporation  
1989
- Location:  
Vadodara
- Industry:  
Pharmaceuticals

**Website:**

[www.centurypharma.com](http://www.centurypharma.com)

## Century Pharmaceuticals Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	4
RISE Score	91.25
Total Revenue	18.75
Growth Score	
EBIDTA Score	7.5
PAT Growth Score	15

### Business Highlights

Century Pharmaceuticals is an MSME unit with EU and WHO GMP approved API manufacturing plant since the last 4 decades. The company has ISO 9000, 14000 and 18000 certifications. The product range expands from antibiotics, vitamins, ophthalmic, erectile dysfunction, anticoagulants, anti-diabetic and antiviral products. Its client list includes several large companies and multinationals and its markets cover more than 60 countries around the world. In addition to the API manufacturing division, the company is also engaged in research of a novel recombinant protein molecule for the treatment and cure for asthma and allergies with a targeted therapy approach, without any side effect. The company is also researching rejuvenation therapies with stem cells for all lifestyle diseases.

## COMPANY PROFILE



### About the Company

HD Fire Protect has been involved in designing, developing and manufacturing a broad range of firefighting equipment and systems that have been meeting ever-changing and demanding industry standards. They manufacture an extensive range of products to offer firefighting solutions that meet all requirements and complexities.

- Year of incorporation  
1997
- Location:  
Mumbai
- Industry:  
Machinery

**Website:**  
[www.hdfire.com](http://www.hdfire.com)

## HD Fire Protect Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	5
RISE Score	87.5
Total Revenue	12.5
Growth Score	
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

HD Fire Protect is a leading manufacturer of fire-fighting products and systems. The company is headquartered in Thane, with registered office in Mumbai and a factory in Jalgaon, Maharashtra. "HD" product range is extensive and includes standard as well as customized solutions. The product range mainly consists of water, foam and gas-based fire-fighting products. Today, the products have been tried, tested and successfully accepted in over 72 countries worldwide. The products carry national and international approvals along with civil defence approvals in many countries. The company serves many of the largest and reputed oil & gas, chemical, manufacturing, industrial and power companies in the world.

## COMPANY PROFILE



### About the Company

SASMOS HET Technologies is a manufacturer of products in the aerospace, defence and marine industry in India. They export more than 70% of their products to Israel, US and Europe.

- Year of incorporation  
2007
- Location:  
Bangalore
- Industry:  
Aviation & Aerospace

**Website:**

[www.sasmos.com](http://www.sasmos.com)

## SASMOS HET Technologies Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	6
RISE Score	87.5
Total Revenue	25
Growth Score	
EBIDTA Score	7.5
PAT Growth Score	11.25

### Business Highlights

SASMOS is an aerospace & defence manufacturer delivering products and services to global clientele in the areas of electrical harness, electro-mechanical and electronic assemblies. Incorporated in 2007 by experts with extensive experience in precision engineering and interconnection technology, the company is providing turnkey solutions to global OEMs like Boeing, Airbus, Elbit, Israel Aerospace Industries, Rafael Advance Systems, MBDA, Honeywell and many more. Over a decade, the company has grown at a CAGR of 61% and expanded the facility to 150,000 sqft that serves as the centre of excellence, handling upwards of 150 projects every year.

## COMPANY PROFILE



NATIONAL INDUSTRIES

### About the Company

With a small beginning in 1976 for electroplating & metal finishing job work for bicycle and auto industries, National Industries has expanded and diversified to manufacture a vast range of tubular and sheet metal pressed fabricated & surface treated components and assemblies.

- Year of incorporation  
1976
- Location:  
Ludhiana
- Industry:  
Automobile, Parts & Spares

#### Website:

[www.nationalindustries.in](http://www.nationalindustries.in)

## National Industries

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
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Rank	7
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RISE Score	87.5
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Total Revenue	25
Growth Score	

EBIDTA Score	7.5
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PAT Growth Score	11.25
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### Business Highlights

National Industries was formed as a partnership firm in the year 1976 as a manufacturer of bicycle parts. In 1984, the organisation ventured into manufacturing of tubular components for Kinetic Engineering, which was engaged in manufacturing of one of the earliest scooties in the country. Around the mid-1990s, the company became a vendor of Bajaj Auto to manufacture handle bars and other tubular components like leg guard, etc. as well as machining components like stud, etc. It was in the year 2009 that the company started manufacturing headrest components for four wheelers. The company is currently directly engaged with TVS Motors and in the future, a venture with Hero Motocorp is almost done.

## COMPANY PROFILE



### About the Company

JSG Innotech is an integrated B2B organization in the domain of design, engineering, and manufacturing. The start to finish technology expertise enables them to create, design, develop and produce custom products.

- Year of incorporation  
2010
- Location:  
New Delhi
- Industry:  
Automobile, Parts &  
Spares

**Website:**  
[www.jsg.asia](http://www.jsg.asia)

## JSG Innotech Pvt Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	8
RISE Score	87.5
Total Revenue	25
Growth Score	
EBIDTA Score	10
PAT Growth Score	11.25

### Business Highlights

JSG Innotech has evolved as an enterprise committed to bringing opportunities of innovation, technology and competence. Serving global customers, JSG is a leading automobile accessories and component manufacturer in India. JSG brings diverse offerings that can serve almost any industry that needs plastic molding, chrome plating on plastics, SS stamping, LED mounted components and other areas of industrial expertise with large capacity.

## COMPANY PROFILE



### About the Company

Profab Engineers works in the field of cable management. Today, they are a leading name not only in India, but are also exporting their products globally.

- Year of incorporation  
1998
- Location:  
Navi Mumbai
- Industry:  
Machinery

**Website:**

[www.profabengineers.com](http://www.profabengineers.com)

## Profab Engineers Pvt Ltd

Category	India's Top Performing MSMEs
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Rank	NA
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Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
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Rank	9
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RISE Score	86.5
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Total Revenue	12.5
Growth Score	

EBIDTA Score	10
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PAT Growth Score	15
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### Business Highlights

Profab Engineers is a manufacturer of cable management products, including cable trays, tray supports, raceways, junction boxes, accessories. Profab has its own designing, manufacturing of tools and dies and own R&D and testing centre. Profab has entered into a JV with PUK GmbH of Germany and is involved in major construction projects like new airports, malls, IT companies, food processing, data centers, ports, metro, sports complexes, hospitals, Universities, etc. In the future, Profab plans to double the capacity of its existing units through greenfield projects and forward integration.

## COMPANY PROFILE



### About the Company

Vishal Bearings is a manufacturer of bearing rollers, offering a variety of quality products. The product range of this listed company includes taper rollers, cylindrical rollers, spherical rollers and rollers as per customer drawing.

- Year of incorporation  
1991
- Location:  
Ahmedabad
- Industry:  
Automobile, Parts & Spares

**Website:**

[www.vishalbearings.com](http://www.vishalbearings.com)

## Vishal Bearings Ltd

Category	India's Top Performing MSMEs
Rank	NA
Sub-Category	India's Top Performing MSMEs (Medium Manufacturing)
Rank	10
RISE Score	85
Total Revenue Growth Score	25
EBIDTA Score	10
PAT Growth Score	15

### Business Highlights

Not available



## KARNATAKA SMALL SCALE INDUSTRIES ASSOCIATION

ಕರ್ನಾಟಕ ಸಣ್ಣ ಕೈದಾರಿಕೆಗಳ ಸಂಘ

No. 2/106, 17th Cross, Magadi Chord Road, Vijayanagar, Bengaluru -80  
Ph: 080-23353250 Email: presidentkassia@gmail.com

KASSIA is an apex body representing 12000 MSMEs and having 125 Affiliated Associations all over Karnataka. KASSIA is a state level body, which acts as a bridge between industry and Government on matters related to policy formulation and development of MSMEs. KASSIA has a long history of 70 years and functions on the democratic principles. KASSIA fulfils its objectives through a manifesto and its 27 exclusive panels.

KASSIA is an ISO 9001-2015 certified Organisation. KASSIA represents on 28 committees of various department both in state and central government. KASSIA has established helpdesks on MSME databank, Banking and Finance, Taxes, Custom Excise service tax.

### KASSIA has the following specialised centres of services.

- KASSIA News Letter
- Promotion, Visibility and Branding of our member companies
- KASSIA Credit co-operative society
- KASSIA Industrial Infrastructure Society Ltd.
- KCOE&I - Kassia Centre of Excellence & Innovation
- Entrepreneurship Development Programmes (EDP)
- KASSIA Skill development centre
  - Product wise information about kassia members
  - Buyer Seller information
  - National & International Tender notification
  - Marketing leads, B2B Meetings
  - Promote Inter Business relationship among members

## ಕಾಸಿಯಾ ಶ್ರೇಷ್ಠತಾ ಹಾಗೂ ಅನ್ವೇಷಣಾ ಕೇಂದ್ರ KASSIA CENTRE OF EXCELLENCE & INNOVATION

### Facilities With Focus On Msme Sector

- Academic Centre for Employee Training & Development with Special focus on Skill Development
- Centre for Entrepreneurship Training & Development
- International Exhibition Centre with dedicated Trade Promotion Assistance Centre with focus on Exports
- Innovation Assistance centre

### ABOUT K.C.O.E & I

The prestigious project of KASSIA coming up on a Plot of 4.5 Acres at Plot No.4, Avverahalli Industrial Area, Dobaspet 4th-Phase, Nelamangala Taluk.

### Has the following components:

- Exhibition Centre spread over 50,000 S.Ft
- 6 Learning Centres (Academic Block)
- 6 Technology Centres (Workshop Block)
- Administrative Block
- Food Court
- Facilities (DG Room, Greenery, Security etc)



Sri R. Raju  
President



Sri K. B. Arasappa  
Vice-President



Sri Basavaraj S. Javali  
Immd. Past President



Sri M. G. Rajagopal  
Hon. Gen. Secretary



Sri Vishwanath Reddy T.M.  
Joint Secretary-Urban



Sri Vishwanath Goudar  
Joint Secretary-Rural



Sri S.M. Hussain  
Treasurer

## ARTICLE



# To manage supply side risks, CEOs must bring procurement to the frontline

**T**HE impact of COVID-19 on life and business is diverse, fast-moving and potentially hard to preempt. Even as organizations move from crisis management to recovery planning, new uncertainties crop up every single day. Quite a few fundamental truths are evolving, leading to potential seismic shifts in what it will take to win for the evolving consumer and business landscape of tomorrow.

At the heart of building or regaining the capability to win is supply management. And this is because it is core to crisis management and even more critically core to recovery planning. As part of a Kearney survey in March 2020, we interviewed 100 senior procurement professionals across multiple industries from all over the world. More than 70 per cent of the senior executives affirmed that procurement is getting elevated to play a front-line role in managing supply side risks. Given that the full impact of the COVID-19 crisis is still unknown, in the times ahead procurement leaders will have to intelligently juggle crisis management and post-recovery plans.

We believe the following 10 key imperatives should guide every CEO's decision.

★ **Rethink your category moves, category strategies**  
Your category strategies and moves can be an unprecedented source of

competitive advantage in the medium term. Identify categories that you will go after now, and these should not just be the obvious ones linked to crude oil (packaging, fleet) but also categories such as media, marketing, promotional items, displays, events where the nature of demand or supply has changed significantly and is here to stay.

**More than 70 per cent of the senior executives affirmed that procurement is getting elevated to play a front-line role in managing supply side risks.**

★ **Challenge not only material but also service specifications, now more than ever**  
This should include specifications regarding equipment repair and maintenance, MRO, facilities management, office supplies,

AMS contracts. The true value of profitability can be unlocked not only from commercial negotiations, but by challenging every 'gold' standard, unchanged for 20+ years in service specifications.

★ **Ensure your supply base is refreshed**

Digitalization is here to stay. Predictive maintenance, digital point-of-sale materials, and digital event management call for a unique set of capabilities. Time to ensure that at least all your large suppliers are integrated.

★ **Give procurement a seat at the table when thinking of digital investments for the future**

Good, strong teams have the best sense of solutions, services provided by vendors, and therefore, should be put at the forefront of innovation from a supply perspective.

★ **Move from supplier performance management to supplier relationship management**

Identify your key partners, your

mega suppliers, and define tiers or levels of partnership. Have open book P&L discussions with these key players and reset terms of engagement. Engage in supplier sentiment analysis, use digital tools to stay connected, and leverage these suppliers to help manage your tail.

★ **Invest in commodity price risk management**

It is essential to differentiate crisis management from risk management and build capabilities for each. Leading organizations are already bolstering their commodity price risk management toolkit, either via building it in-house, or the more recommended path for those without scale - outsourcing this to specialist agencies.

★ **Make virtual negotiations a part of the deal**

Businesses should now prepare to engage with their suppliers through virtual supplier summits, knowledge sharing forums and crowdsourced solutioning. For instance,

Virtual Supplier Days is one of the most powerful tools for negotiation and value unlock. Suppliers are brought together with a common brief, and parallel collaborations, negotiations are done over the course of a day. This technique can result in 3x cost savings vs traditional means of negotiations.

★ **Accept global islandization as a real possibility**

Quantify your exposure to a global vs. local spend base (not only for your raw material sourcing but also your discretionary spend), identify local alternatives, approach the market

★ **Get an outside-in, unbiased view of a zero-based budget**

The predominant model is for the finance team to anchor this and for the business to challenge it. Most successful organizations, however, prefer to elevate their procurement teams for an outside-in view. This way the gaps show up in a very visible way and precise areas of fat can be easily

trimmed.

★ **Focus on other strategic plays**

*Supplier acquisition* – Broaden your M&A strategy to include plays towards backward integration across industries

*Partnerships/consortiums* – Evaluate your partnerships, especially for categories, when your organization spend is likely to go down.

*Advance buys* – If there isn't a cash crunch, evaluate your advance buys especially for media, communication. There is a lot of arbitrage possible in this space if you act now

Don't underestimate the power and impact that procurement can have on generating shareholder value. Now is the right time to bring it to the frontstage and put it under the limelight. To play to win, you must ensure that procurement is your protagonist.

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