

More than a dozen companies to enter into the market to raise Rs17000 crore in June quarter
This week total 6 SME IPOs to enter into the market
Godha, Soft Tech, Dhruv and Akshar Spintex SME IPOs open on April 27
Indo-US Biotech's Rs7.29 crore issue with offer price of Rs51 to open on April 30
E2E Network's Rs22 crore issue with offer price of Rs57 to open on May 3
In 2nd week of May SME Issues of Milestone Furniture and Five Core to enter into the market
Indo Star's mainboard issue of Rs2000 crore will be the first mainline issue of the financial year

As predicted by Smart Investment Mahickra Chem IPO got listed with a bang
Bombay Super gave 10% and Mahickra gave 50% return
Godha Cabcon's reasonable offer price gets traction
Soft tech Engineers and Dhruv Con are attracting investors

Following correction in the March, once again secondary market is ridding the bull wave. Sensex has gained nearly 5%, i.e. 2000 points but none of the mainboard IPOs has dared to hit the market in the first month of new financial year. However, SME IPOs are entering in the market regularly. Indo-Star's Rs2000 crore issue is likely to be the first mainboard issue of the FY2018-19. The investors in the primary market are also getting good returns so nearly a dozen companies are planning to enter into the market to raise Rs17000 crore in June quarter. Since January 2017, total 50 companies

the separate box.
NSE SME IPOs:-
Godha Cabcon:- Indore-based company is leading manufacturer of AAAL and ACR Conductors. It is entering into the market to raise Rs9.90

not likely to expand in near future to cater near demand. But the future seems bright of the company.
Soft Tech Engineers:- The E-governance and Construction ERP Products development specialist

Subscription Figures of SME IPO (Dt. 27-4-2018)

IPO	Listing	Day	Subscribed
Dr. Lalchandani	BSE SME	Issue Closed on 27-4-18	4.44x
Godha Cabcon	NSE SME	1st Day Subscribed	0.03x
Soft Tech Engg.	NSE SME	1st Day Subscribed	0.24x
Dhruv Consultancy	BSE SME	1st Day Subscribed	0.17x
Akshar Spintex	BSE SME	1st Day Subscribed	0.66x

Listing Information of SME IPOs

Co. Name	BSE Code	Listing Date	Offer Price (Rs.)	Listing Price (Rs.)	Listing Day	Listing Day	Listing Day	CMP 27-4-18
Power & Instrumentation	NSE SME	23-04-18	33	35	35.9	34	34.9	32.00
Garv Industries	541276	25-04-18	10	10	10.3	10	10	9.98
Bombay Super Hy. Seed.	NSE SME	25-04-18	60	60	63	57	63	66.00
Mahickra Chemicals	NSE SME	26-04-18	25	35	36.75	35	36.75	38.55
Aakash Exploration	NSE SME	27-04-18	56	55.75	57	53	57	57.00

have raised Rs88,000 crore.
*** This week's SME IPOs :-**
Analysis of all six SME IPOs entering into the market is given in

crore to offer shares at price of Rs30-33. The issue will open on April 27 and close on May 3. The company is working at 50% of its capacity so it is

Godha Cabcon NSE SME

IPO Opens on April 27 & Closes on May 3, 2018
Price Band Rs. 30 to 33; Listing on NSE SME Platform
Considering reasonable offer price & Bright future of sector ; Apply for mid term

Incorporated in 2016, Indore (M.P.) based Godha Cabcon & Insulation Ltd. (GCIL) is one of the leading manufacturers of ACSR/AAAC/AAAC Conductors in the State of Madhya Pradesh at Indore and have latest machines having best technology. The company is all set to continue its growth momentum with higher installed capacity and good order book position. The prospects are even brighter in view of future procurement plan of state electricity companies. GCIL is also targeting Power Grid Corporation of India Limited to bring its products at national level. It was a proprietary concern till July 2017 and thereafter taken over by the company. It has installed capacity of 15000 MTPA.

To part finance its working capital and general corpus fund needs, GCIL is coming out with a maiden IPO of 3000000 equity shares of Rs. 10 each via book building route with a price band of Rs. 30 - Rs. 33 to mobilize Rs. 9.00 to Rs. 9.90 crore (based on lower and upper price bands). Issue opens for subscription on 27.04.18 and will close on 03.05.18. Minimum application is to be made for 4000 shares and in multiples thereof, thereafter. Post allotment, shares will be listed on NSE SME Emerge. Issue is jointly lead managed by Pantomath Capital Advisors Pvt. Ltd. and Karvy Computershare Pvt. Ltd. is the registrar to the issue. Issue constitutes 27.03% of the post issue paid up capital of the company. After raising initial equity at par, it raised further equity at a price of Rs.30 per share. Average cost of acquisition of shares by the promoters is Rs. 10.00, Rs. 15.05 and Rs. 29.58 per share. Post issue its current paid up equity capital of Rs. 8.10 crore will stand enhanced to Rs. 11.10 crore.

Financial Performance :- On performance front, as a proprietary concern it has posted turnover/net profits of Rs. 16.81 cr. / Rs. 0.15 cr. (FY15), Rs. 44.11 cr. / Rs.0.68 cr. (FY16) and Rs. 74.37 cr. / Rs. 1.37 cr. (FY17). For FY18 for the two broken periods ended on 15.07.17 it has posted net profit of Rs. 0.77 cr. on a turnover of Rs. 21.62 crore and then net profit of Rs. 0.93 cr. on a turnover of Rs. 21.23 cr. for period ended 31.10.17. Its paid up equity of Rs. 0.02 cr. as on 31.03.17 increased to Rs. 5.89 crore as on 31.10.17. Issue is priced at a P/BV of 2.14 at the upper price band on the basis of its NAV of Rs. 15.42 as on 31.10.17. If we combine two broken periods and annualize the working and attribute it on fully diluted post issue equity, then asking price is at a P/E of around 12. As per offer documents it is showing APAR Ind as its listed peer that is trading at a P/E of around 20 (as on 20.04.18).

BRLM's Performance :- On merchant banker's front, this is the 3rd mandate from its stable and last 2 issues opened at a premium ranging from 6% to 12.78% on the day of listing.

Recommendation :- Considering PE of 12 & P/BV of 2.14, It's reasonably priced & looking to the bright prospectus of Sector, Investor may apply for mid term.

Soft Tech Engineers NSE SME

IPO Opens on April 27 & Closes on May 3, 2018
Price Band Rs. 78 to 80 ; Listing on NSE SME Platform
Considering reasonable offer price, One can apply for Short to Mid Term

Pune based Softtech Engineers Ltd. (SEL) started in 1996 as a software product innovation company which caters to the Architecture, Engineering and Construction ("AEC") verticals. SEL is partnering the government in its mission - It has been specializing in developing product for e-governance and construction ERP products for smart city projects, municipal corporations, urban local bodies, development authorities and work organizations. Company has a human capital asset of 433 and with their consistent and sustained effort ensures positive business outcomes for its clients through constant innovation in products. Currently SEL is working on new products called BIMDCR, RuleBuddy and IBPS.

To part finance its product development and enhancement costs, repayment/pre-payment of certain unsecured debts, funding for the domestic and international product penetration and marketing, and general corpus fund needs, SEL is coming out with a maiden IPO of 2851200 equity shares of Rs. 10 each via book building route with a price band of Rs. 78- Rs. 80 to mobilize Rs. 22.24 cr. - Rs. 22.81 crore (based on lower and upper price bands). Issue opens for subscription on 27.04.18 and will close on 03.05.18. Minimum application is to be made for 1600 shares and in multiples thereof, thereafter. Post allotment, shares will be listed on NSE SME Emerge. Issue is jointly lead managed by Pantomath Capital Advisors Pvt. Ltd. and Small Industries Development Bank of India. Link Intime India Pvt. Ltd. is the registrar to the issue. Issue comprises of fresh equity issue of 2371200 shares and offer for sale of 480000 shares. Issue constitutes 30.25% of post issue paid up capital of the company. Average cost of acquisition of shares by the promoters is Rs. 1.98 per share. Having issued initial equity at par, it raised further equity in the price range of Rs. 88.12 to Rs. 385 per share. It has also issued bonus shares in the ratio of 1300 for 499 shares (March 2003), 5 for 1 share (February 2010) and 1 for 1 share (February 2018). Post issue, its current paid up equity capital of Rs. 7.05 crore will stand enhanced to Rs. 9.42 crore.

Financial Performance :- On performance front, SEL has posted turnover/net profits of Rs. 25.88 cr. / Rs. 2.54 cr. (FY14), Rs. 35.94 cr. / Rs. 2.12 cr. (FY15), Rs. 44.33 cr. / Rs. 3.81 cr. (FY16) and Rs. 47.12 cr. / Rs. 6.17 cr. (FY17). For first seven months of FY18 it has earned net profit of Rs. 2.60 cr. on a turnover of Rs. 23.75 cr. It suffered a setback for FY15 in bottom line. For last three fiscals it has posted an average EPS of Rs. 6.99 and an average RoNW of 16.77%. Issue is priced at a P/BV of 1.71 on the basis of its NAV of Rs. 46.80 as on 31.10.17. If we annualize latest earnings and attribute it on fully diluted equity post issue, then asking price is at a P/E of around 17 against industry average of 21.

BRLM's Performance :- On merchant banker's front, this is 70th mandate from Pantomath in last four fiscals. Last 10 listings opened at a premium ranging from 1.6% to 20% on the offer price on the day of listing. This is the 6th mandate from SIDBI in last four fiscals and out of last 5 listings, 1 opened at discount, 1 just around par and the rest with a premium ranging from 12.5% to 20% on the day of listing.

Recommendation :- Considering reasonable offer price in comparison of Peers and strong track record, investors may apply for short to mid term.

IPO lined up in June Qtr.

Co. Name	Expected Issue Size (Rs. Cr.)
HDFC Asset Man.	4800-5000
Verrco Engineering	2000-2200
IndoStar Capital Finance	2000
Reliance General Ins.	1800-2000
Credit Access Grameen	1400
TCVI	1000-1200
Devi Seafoods	900
Nekkanti Sea Food	700-750
Capricorn Food	500
Rail Vikas Nigam	630
Garden Reach Shipbuilders	402
Nazara Techno.	400
Total	16532-17382

Primary Market
Dilip K. Shah

Grey Market Movement

In absence of Mainboard issues SME interest rates & subject to deals are in fray
Some SME IPOs witness huge deals in interest rates and subject to fancy is increasing in Softtech Engg, Indo-US Bio and Akshar Spintex
Godha Cabcon may witness fancy in interest rates deals in last days

In absence of mainboard issue, the market is moving on due to SME Issues.
Akshar Spintex :- NSE SME IPO is witnessing huge deals in Saurashtra region. It is believed that interest rate deals are taking place at Rs900 and subject to at Rs600.

Indo-US Bio :- The grey market has become active in the issue in last two day. Subject to rates are believed to be Rs800 and interest rates to be Rs1000-1100. However, deals are on lower side.

Soft Tech Engg :- The deals are not taking place in interest rates. But subject to rates are believed to be Rs 6000-6500.

Godha Cabcon :- IPO market is on lower side but it may witness fancy in last days. Interest rates are believed to be Rs400 and subject to rates at Rs 5000.

BSE SME IPO

Sr	Company	Issue Open Dt. / Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Rating	Remark %
1.	Dhruv Consultancy	27-4-2018 / 2-5-2018	43,00,000	54	2000 Shares (Rs. 1,08,000)	43 %	Short Term Gain
2.	Akshar Spintex	27-4-2018 / 3-5-2018	67,47,000 Eq.	40	3000 Shares (Rs. 1,20,000)	36 %	Long Term
3.	Indo US-Bio Tech Limited	30-4-2018 / 3-5-2018	14,30,000 Eq.	51	2000 Shares (Rs. 1,04,000)	40 %	Short Term
4.	Milestone Furniture	7-5-2018 / 11-5-2018	32,97,000 Eq.	45	3000 Shares (Rs. 1,35,000)		NEXT WEEK

NSE SME IPO

Sr	Company	Issue Open Dt. / Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Minimum Applications Size	Rating	Remark %
1.	Godha Cabcon & Insulation	27-4-2018 / 3-5-2018	30,00,000 Eq.	30 to 33	4000 Shares (Rs. 1,32,000)	37 %	Mid Term
2.	Soft Tech Engineers	27-4-2018 / 3-5-2018	28,51,200 Eq.	78 to 80	1600 Shares (Rs. 1,28,000)	42 %	Short Term Gain
3.	E2E Networks	3-5-2018 / 7-5-2018	38,58,000 Eq.	57	2000 Shares (Rs. 1,14,000)	34 %	Long Term
4.	Five Core Electronics	11-5-2018 / 14-5-2018	33,33,000 Eq.	140	1000 Shares (Rs. 1,40,000)		NEXT WEEK

Grey Market Premium

IPOs Name	Offer Price (Rs.)	Kostak Price Min.Appl.(Rs.)	Subject to Sauda (Confirm) (Rs.)
Godha Cabcon	30 to 33	400	5000 (T+3)
Soft Tech Engg.	78 to 80		8000 (T+1)
Dhruv Consultancy	54		
Akshar Spintex	40	900	6000 (T+3)
Indo US Bio- Tech	51	1100	8000 (T+4)
Milestone Fur.	45	--	--

Do not subscribe for IPO by just seeing premium price as it may change anytime before listing ; Subscribe only considering fundamental of the Companies

For latest grey market premium please check everyday

www.smartinvestment.in

Main - line IPO (Non SME)

Company	Issue Open Dt. / Issue Close Dt.	Issue size (Rs. Cr.)	Offer price (Rs.)	Min. App.	Listing
Indo Star (Book Building)	9-5-2018 / 11-5-2018	3,07,69,231 Eq. Shares	640 to 650	23 Shares	BSE

Pune-based company is entering into the market on April 27 to raise Rs22.81 crore by offering shares at price of Rs78-80. It may give good returns.

E2E Networks :- Haryana-based cloud infrastructure providing company is offering shares at price of Rs57 to raise Rs21.99 crore. It can be considered for long term investment as it is the first issue of merchant banker Holani Consultants.
Five Core Electronics :- the issue with fixed price of Rs140 to raise Rs46.66 will open on May 11 and close on May 14. More details will be given next week.
***This week's BSE SME IPOs:-**
Dhruv Consultancy :- Issue of Rs23.198 crore with offer price of Rs54 seems to be good bet

(Cont. on P. No. 10)

Akshar Spintex BSE SME IPO

Opens on April 27 & Closes on May 03, 2018
Offer price fixed at Rs.40 ; Listing on BSE SME Platform
Considering improvement in performance and fancy in SME IPO Angel fibers
One can apply for long term in this IPO

Incorporated in 2013, Gujarat based Akshar Spintex Ltd. (ASL) is engaged in the manufacturing of 100% cotton yarn that includes combed, semi combed and carded yarn. It has installed capacity of total 24480 spindles. Plant is located at Kalavad, District Rajkot, Gujarat. ASL's activities include manufacturing, marketing of raw cotton, cotton bales, cotton seeds, yard and by-products. Plant is located in vicinity of main raw material i.e. sankar cotton.

To part financ its working capital and general corpus fund needs, ASL is coming out with a maiden IPO of 6747000 equity shares of Rs.10 each at a fixed price of Rs. 40 per share to mobilize Rs. 27.00 crore. Issue comprises of fresh equity issue of 999000 shares aggregating to Rs. 4.00 crore and offer for sale of 5748000 shares aggregating to Rs. 23 crore. Issue opens for subscription on 27.04.18 and will close on 03.05.18. Minimum application is to be made for 3000 shares and in multiples thereof, thereafter. Issue constitutes 26.99% of post issue paid up capital of the company. Post allotment, shares will be listed on BSE SME. Issue is solely lead managed by Pantomath Capital Advisors Pvt. Ltd. and Bigshare Services Pvt. Ltd. is the registrar to the issue. It has issued entire equity since inception till now at par. Average cost of acquisition of shares by the promoters is Rs. 10 per share. Post issue its current paid up equity capital of Rs. 24 cr. will stand enhanced to Rs. 25 cr.

Financial Performance :- On performance front, ASL has posted turnover/net profits of Rs. 15.62 cr. / Rs. -(0.51) cr. (FY15), Rs. 59.84 cr. / Rs. 2.67 cr. (FY16), Rs. 90.39 cr. / Rs. 5.39 cr. (FY17). For first seven months ended on 31.10.17 of FY18 it has earned net profit of Rs. 2.79 cr. on a turnover of Rs. 55.60 cr. For last three fiscals it has posted an average EPS of Rs. 1.44 and an average RoNW of 11.50%. Issue is priced at a P/BV of 2.8 on the basis of its NAV of Rs. 14.30 as on 31.10.17 and at a P/BV of 2.61 on the basis of post issue NAV of Rs. 15.33. If we annualize latest earnings and attribute it on fully diluted equity post issue, then asking price is at a P/E of around 20 plus against industry average of 9. As per offer documents it is showing Vipry Spinpro and Sri Nachammai as its listed peer that are trading at a P/E of 8 and 10 (as on 20.04.18). However, it would be worthwhile to note that recent SME entrant Angel Fibers which is the nearest listed peer (with a capacity of 19584 spindles) and came with IPO at a price of Rs. 27 (at a P/E of around 13) is currently trading at Rs. 41 (at a P/E of around 31 - as on 20.04.18).

BRLM's Performance :- On merchant banker's front, this is 69th mandate from its stable in last four fiscals. Last 10 listings opened at a premium ranging from 1.6% to 20% on the offer price on the day of listing.

Recommendation :- Considering constant improvement in Financial performance and fancy in recent SME IPO of Angel Fiber, Investor may apply for long term.

Stock Broker VS Stock Broker
Share Broker Reviews
IPO/FPO/NCD
Info Website

Top 25 Share / Commodities Brokers in India - Compare
Sharekhan V/s Angel Broking
RKSV V/s Zerodha
ICICIDirect V/s Kotak Securities
Trade Smart V/s Compositedge
IIFL V/s MotilalOswal
Ventura V/s Indiabulls

Get Latest IPOs / FPOs Information

Current IPO list **Grey Market Premium** **IPO Calendar**
IPO Allotment Status **IPO Performance Tracker** **Free IPO Email Alerts**

Visit : http://www.chittorgarh.com

E2E Networks NSE SME

IPO Opens on May 3 & Closes on May 7, 2018
Offer price fixed Rs. 57 ; Listing on NSE - SME Platform
IPO is fully priced hence apply for long term

Haryana based E2E Networks Ltd. (ENL) is in the business of, providing Cloud Infrastructure in India. Since inception in 2009, E2E Networks Ltd. is in the business of, providing Cloud Infrastructure in India. Since inception in 2009, it has strived to attain technical innovation in the Cloud migration and Deployment for its clients. Using experience in implementing and managing infrastructure it has built fully cloud agnostic Cloud Operation Management (CloudOps)

To part finance its working capital and general corpus fund needs, ENL is coming out with a maiden IPO of 3858000 equity shares of Rs. 10 each at a fixed price of Rs. 57 per share to mobilize Rs. 21.99 cr. Issue opens for subscription on 03.05.18 and will close on 07.05.18. Minimum application is to be made for 2000 shares and in multiples thereof, thereafter. Issue comprises of fresh equity issue of 2750000 shares and offer for sale of 1108000 shares. After allotment, shares will be listed on NSE SME Emerge. Issue is solely lead managed by Holani Consultants Pvt. Ltd. and Link Intime India Pvt. Ltd. is the registrar to the issue. Issue constitutes 27.08% of the post issue paid up capital of the company. Having issued initial equity at par, it raised further equity at of Rs. 80 per share. It has also issued bonus shares in the ratio of 30 shares for every 1 share held in February 2018. Average cost of acquisition of shares by the promoters is Rs.0.39 per share. Post issue, company's current paid up capital of Rs. 11.50 cr. will stand enhanced to Rs. 14.25 cr.

Financial Performance :- On performance front, for last four fiscals, ENL has posted turnover/net profits of Rs. 5.19 cr. / Rs. 0.28 cr. (FY14), Rs. 9.93 cr. / Rs. 0.84 cr. (FY15), Rs. 21.47 cr. / Rs. 2.22 cr. (FY16) and Rs. 29.53 cr. / Rs. 4.21 cr. (FY17). For the first nine months of the FY18 it has earned net profit of Rs.5.26 cr. on a turnover of Rs. 27.21 cr. This year after year it has posted improved performance. For last three fiscals it has posted an average EPS of Rs. 2.60 and an average RoNW of 33.28%. As company has already capitalized most of its reserves, issue is priced at a P/BV of 3.19 on the basis of post issue NAV of Rs. 17.87. If we annualize latest earnings and attribute it on fully diluted equity post issue then asking price is at a P/E of around 12 against industry average of 942 (??? - as shown in offer documents). As per offer documents, it is showing 8KMiles as its listed peers (although it is not strictly comparable) which is trading at a P/E of around 16 (as on 26.04.18) but offer documents shows P/E of 953 as on 31.03.17 on standalone basis. This issue appears fully priced. Surprisingly company has shown NAV of Rs. 9.63 as on 31.03.17.

BRLM's Performance :- On merchant banker's front, this is the first mandate from its stable and it has no track record for past listings.
Recommendation :- Company improved its performance year on year, track record is strong but offer is fully priced. Hence apply for long term.

Indo US Bio-Tech BSE SME

IPO Opens on 30th May & Closes on 03, May 2018
Offer price fixed at Rs. 51; listing on BSE SME platform
Considering very reasonable offer price:
Apply for short term gain

Indo US Bio-Tech Ltd. (IUBL) that started its journey way back in 2004 as a seed testing unit and trading in seeds in Nagpur, Hyderabad and Gujarat started in-house R&D as backward integration and currently producing variety of seeds like oil seeds, pulses seeds, vegetable seeds, spices seeds and cereals seeds. At present our company is having collection of around 4460 varieties of germplasm in various crops. Its products are being marketed under various brands names like INDO-US 955, INDO-US 936, INDO-US 927 etc. It is 9001:2015 certified engaged in research plant, breeding products, processing and marketing of sales high performing open pollinated and hybrid agricultural seed varieties. IUBL is a recognized seed importer from National Seeds Corporation Limited.

To part finance its working capital and general corpus fund needs, IUBL is coming out with a maiden IPO of 1430000 equity shares of Rs. 10 each at a fixed price of Rs. 51 per share to mobilize Rs. 7.29 crore. Issue opens for subscription on 30.04.18 and will close on 03.05.18. Minimum application is to be made for 2000 shares and in multiples thereof, thereafter. Post allotment, shares will be listed on BSE SME. Issue constitutes 29.46% of post issue paid up capital of the company. Issue is solely lead managed by Swastika Investment Ltd. and Bigshare Services Pvt. Ltd. is the registrar to the issue. Since incorporation till March 2015 it raised equity at par and has issued bonus shares in the ratio of 1.3 for 1 share held in December 2017. Average cost of acquisition of shares by the promoters is Rs. 4.48 per share. Post issue, its current paid up equity capital of Rs. 3.42 cr. will stand enhanced to Rs. 4.85 cr.

Financial Performance :- On performance front, IUBL has posted turnover/net profits of Rs. 14.86 cr. / Rs.0.26 cr. (FY14), Rs. 19.66 cr. / Rs. 0.50 cr. (FY15), Rs. 19.15 cr. / Rs. 0.36 cr. (FY16) and Rs. 24.58 cr. / Rs. 0.65 cr. (FY17). For first seven months of the FY18 it has earned net profit of Rs. 0.74 cr. on a turnover of Rs. 15.89 cr. For last three fiscals it has posted an average EPS of Rs. 1.57 and an average RoNW of 14.89%. Issue is priced at a P/BV of 3.77 based on its NAV of Rs. 13.53 as on 31.10.17 and at a P/BV of 2.08 on the basis of post issue NAV of Rs. 24.56. If we annualize latest earnings and attribute it on fully diluted equity post issue then asking price is at a P/E of 14 plus. As per offer documents, it is considering Mangalam Seeds, Kaveri Seeds and Nath Bio as its listed peers that are trading at P/E's of 36, 27 and 39 respectively (as on 19.04.18).

BRLM's Performance :- On merchant banker's front, this is the 14th mandate from its stable in last three fiscals. Out of last 10 listings, 2 opened at discount to offer price and the rest with a premium ranging from 2.8% to 20%