SES RECOMMENDATIONS

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| --- | --- | --- | --- | --- | --- | --- | --- |
| **TABLE 1 - AGENDA ITEMS AND RECOMMENDATIONS** | | | | | | | |
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| **S. No.** | **Resolution** | **Type** | **Recommendation** | **Focus** |
| 1 | Ress 1 | S | FOR | **C** |
| *O - Ordinary Resolution; S - Special Resolution* | | | | |
| RESEARCH ANALYST: | | | | |

***#Focus Terminology***

***C - Compliance:*** *The Company has not met statutory compliance requirements*

***F - Fairness:*** *The Company has proposed steps which may lead to undue advantage of a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders*

***G - Governance:*** *SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.*

***T - Disclosures & Transparency:*** *The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.*

COMPANY BACKGROUND

|  |  |  |  |  |  |  |  |
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| TABLE 2 - MARKET DATA (*As on []*) | | | | | | | |
| Price (`) | 12 | M Cap (` Cr.) | 12 | Shares\* | 12 | PE Ratio" | 12 |

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| --- | --- | --- | --- | --- | --- | --- | --- |
| *Standalone Data ; Source: Capitaline* | | | |  | \* As on [date] | "Based on EPS for FY [] | |
| TABLE 3: FINANCIAL INDICATORS (STANDALONE) | | | |  | TABLE 4: PEER COMPARISON (2015) | |
| **(In ` Crores)** | **2015** | **2014** | **2013** |  | **Tribhovandas Bhimji Zaveri Ltd** | **PC Jeweller Ltd** |
| Revenue | 11,903.21 | 10,915.79 | 10,112.67 |  | 1,934.20 | 6,348.52 |
| Other Income | 70.58 | 120.19 | 100.77 |  | 14.51 | 59.19 |
| Total Income | 11,973.79 | 11,035.98 | 10,213.44 |  | 1,948.71 | 6,407.71 |
| PBDT | 1,143.28 | 1,081.52 | 1,060.76 |  | 47.87 | 562.33 |
| Net Profit | 823.07 | 741.14 | 725.18 |  | 26.04 | 378.23 |
| EPS (`) | 9.27 | 8.35 | 8.17 |  | 3.9 | 21.12 |
| Dividend per share (`) | 2.3 | 2.1 | 2.1 |  | 1 | 3.2 |
| Dividend Pay-Out (%) | 28.84 | 29.23 | 29.88 |  | 29.80 | 17.61 |
| OPM (%) | 10.28 | 10.71 | 10.99 |  | 5.07 | 12.34 |
| NPM (%) | 6.91 | 6.79 | 7.17 |  | 1.37 | 5.96 |
| *Dividend pay-out includes Dividend Distribution Tax. Source: Capitaline* | | | |  |  | |

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| TABLE 5: MAJOR PUBLIC SHAREHOLDERS (JUN' 15) | |  | TABLE 6: MAJOR PROMOTERS (JUN' 15) | |
| Jhunjhunwala Rakesh Radheshyam | 5.66% |  | Tamilnadu Industrial Development Co | 27.88% |
| Matthews Pacific Tiger Fund | 3.09% |  | Tata Sons Ltd | 15.22% |
| Dendana Investments Mauritius Ltd | 2.2% |  | Tata Steel Ltd | 4.37% |
| National Westminster Bank PLC as De | 1.72% |  | Tata Investment Corporation Ltd | 1.94% |
| Jhunjhunwala Rekha Rakesh | 1.67% |  | Tata Chemicals Ltd | 1.56% |
| Copthall Mauritius Investment Ltd | 1.53% |  | Tata Global Beverage Ltd | 1.04% |
|  |  |  | Ewart Investments Ltd | 0.56% |
|  | |  |  | |
| SHAREHOLDING PATTERN (%) (JUNE) | |  | DISCUSSION | |

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|  |  | Discussion |