



GRETEX SHARE BROKING PRIVATE LIMITED
(FORMERLY KNOWN AS: SHERWOOD SECURITIES PRIVATE LIMITED)
OFFICE NO. 13, 1ST FLOOR, NEW BANSILAL BUILDING, RAJA BAHADUR
MANSION, 9-15, HOMI MODI STREET, FORT, MUMBAI- 400023
EMAIL ID: GRETEXBROKING@GMAIL.COM
PHONE: 022 4002 5273, 9830777401
CIN: U65900MH2010PTC289361

Date: 29.08.2023

To,
CARE Advisory Research and Training Limited A-
1102/1103, 11th Floor,
Kanakia Wall Street,
Chakala, Andheri - Kurla Rd, Andheri East
Mumbai- 400093

Dear Sir,

Mandate for Industry Research Report

Please refer to our discussions regarding Industry Research Report for M/s Gretex ShareBroking Limited.

CareEdge Research's Industry Research Report would include the following areas:

A. Economic outlook

a. Global Economy

b. Indian Economy

- Review of GDP growth in India based on the new series (from 2011-12 onwards) and outlook on GDP growth for next 3 years as per IMF
- Sector-wise trends in past 5 years of gross value added
- Gross fixed capital formation trends as a % of GDP
- Trends (past 5 years) in industrial growth.
- Trends (past 5 years) in consumer price index.
- Concluding Remarks

c. Analysis of past trend in demographics, working population, rising per capita income, urbanization etc.

d. Analysis of past trends in gross domestic savings, household savings, share of capital market products in savings pie

B. Capital market- India

a. Snapshot of Indian Capital Market

b. Market Capitalization of India and its historic trend

c. Performance of NSE Indices

d. Primary Market Trends (Public & Rights Issues)

e. Capital Raised by Listed Companies through Qualified Institutional Placements (QIPs)

f. Trends in Equity Capital Raised through Public and Rights Issues

g. Trends in Depository Accounts





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- h. Trends in Equity Derivatives Market
- i. Trading in Corporate Debt Market

C. Stock broking

- a. Overview of the industry
- b. Size of the industry – 2019 to 2022 (value terms)
- c. Services provided by Stock Broking Companies
- d. Digital trading platforms provide brokerages with enhanced scalability
- e. Various services offered to a diverse set of customers
- f. Registered stock brokers in India
- g. Complaint Ratio of Stockbrokers
- h. Investments in Indian Equities by Mutual Funds
- i. Investments in Indian Equities by Foreign Institutional Investors
- j. Value-added service
- k. Gaining share of internet and mobile trading on account of the convenience
- l. Service diversification and its impact on revenue of brokerage firms
- m. Key growth Drivers
- n. Major Challenges
- o. Government Initiatives
- p. SWOT Analysis
- q. Industry Outlook – expected growth in the industry from 2023 to 2030 (value terms)

D. Wealth management

- a. Overview
- b. Players in the Indian wealth management space
- c. Size and Growth of HNI's in India
- d. Portfolio management services
- e. Key transactions in Indian Wealth Management/ Asset Management Industry
- f. Key Growth Drivers
- g. Key Challenges
- h. SWOT Analysis
- i. Research & Development in Stock Market (Technological developments on best effort basis)

E. Market making

- a. Overview
- b. Size and Growth of SME Companies in India (qualitative aspects)
- c. Performance of SME Companies and their Migration to Main Board (movement in market cap while the stock was listed on SME exchange to be analysed, List of companies migrated to Main Board to be covered)
- d. Trading & Liquidity for SME Companies compared to Main Board Companies. (Market cap - on SMEexchange and on main board to be compared, based on data availability for SME companies)





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e. SEBI Regulation – Compulsory for 2/3 years (Regulation No. (August 1993 and April 2010 guidelines to be covered)

f. Key Growth Drivers

g. Key Challenges

h. Rise in No. of companies for SME IPOs as well as investors due to more awareness in the market. –
(No. of issues and amount raised over past 5 years on SME exchange)

F. Institutional Trading (on best effort basis)

a. Size and growth of this business (Net investments in trading activity by domestic/foreign institutional investors)

b. Key Growth Drivers

c. Key Challenges

d. SWOT Analysis

e. Trend Analysis (Trend in gross purchases, sales in trading activity by domestic/foreign institutional investors to be covered)

G. Arbitrage Book (qualitative commentary to be covered on best effort basis)

H. Competitive Benchmarking – 4-5 peers to be discussed with the company and finalised.

Benchmarking to be done on following parameters, based on publicly available data from reliable sources.

a. Operating parameters (5-year trend)

b. Financial parameters (5-year trend)

- Position of client with respect to peer group to include publicly listed players reporting productwise capacity and sales data for following parameters
EBITDA margins (Best effort basis on information availability) Key financial ratios
- Cost competitiveness at aggregate level in terms of Cost (Best effort basis on information availability)

I. Company Profile (covered based on verifiable data back-up provided by the company)

- Service profile, key offerings
- Major milestones
- Management profile (Best effort basis on information availability)
- Key client segments (Best effort basis on information availability) KPI

should be highlighted





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Timeline:

Draft Report: 4 Weeks from the receipt of mandate and fees.

Final Report: Final report will be issued in 5 working days post receipt of any feedback/comments on draft report.

CareEdge Advisory will make any changes or alterations to the draft report without any cost within 60 days of the submission of the first draft. Post that the final report will be issued.

Updation: Post issuance of the final report if there is any updation required, Care Advisory will charge a fee for the same which will be decided mutually depending on the extent of the changes/updation.

Commercials:

The non-refundable fees, for the above assignment shall be Rs. 8,00,000/- (Eight lakhs only) plus 18% GST.

Payment Terms:

- A. Rs. 4,00,000 + Taxes at the time of signing the mandate
- B. Rs. 4,00,000 + Taxes after submission of draft report

Thanking you,

Yours faithfully,

For Gretex Share Broking Private Limited
GRETEX SHARE BROKING PVT. LTD.

Arvind Harlalka

Arvind Harlalka

Director

Director

Accepted

For, CARE Advisory Research & Training Limited.