

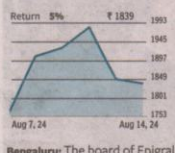


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businessline.
THURSDAY, AUGUST 15, 2024

QUICKLY.

Board of Epigral approves raising ₹500 crore

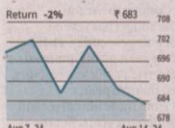


Bengaluru: The board of Epigral (formerly Meghmani Finechem) on Wednesday approved raising of up to ₹500 crore through issuance of instruments or security including equity shares by way of one or more public and/or private offerings including on a preferential allotment basis and/or a qualified institutions placement. **OUR BUREAU**

Saraswati Saree Depot IPO subscribed 107.5 x

Chennai: The initial public offering of Saraswati Saree Depot was subscribed 107.52 times. All category of investors, especially non-institutions, poured in money into the Kolhapur head-quartered IPO that came out with a price band of ₹152-160. The IPO size was ₹160.01 crore. **OUR BUREAU**

Ajmera Realty receives Crisil A-stable rating



Chennai: Ajmera Realty & Infra has received a Crisil A-stable rating. This will help the company optimise its debt profile and boost credibility, thus making a significant value-addition that will foster new collaborations going further, it said. **OUR BUREAU**

BROKER'S CALL.

Elara Securities

NYKAA (ACCUMULATE)

Target: ₹210
CMP: ₹189.20
FSM E-Commerce Ventures (Nykaa) Q1 was in line, as BPC GMV grew a healthy 27.7 per cent y-o-y. As per our assessment, this was also helped by consolidation of the eB2B business/man segment, without which core BPC GMV (ex of eB2B) may have grown 19-20 per cent y-o-y. The management is confident of accelerating growth going ahead, helped by the festive season. This means revenue growth momentum for the consolidated BPC business may sustain towards 30 per cent y-o-y in the near-to-medium term. The fashion segment reported muted growth (21 per cent GMV growth), largely on the back of a subdued wedding season, which too may accelerate going ahead. Categories such as hair care and skin care continue to see strong growth within BPC. We believe consolidation of Nykaa Man and the eB2B business in Nykaa BPC will positively impact revenue growth for the BPC business by 7-8 per cent. However, at an absolute EBITDA level, this impact could be offset by lower margins (losses in eB2B). Nykaa's BPC segment (including eB2B) is trading at fair valuations of 51x/37x basis FY26/FY27 EV/EBITDA. We assume a margin expansion of 220bps in the next two years for the consolidated BPC business after factoring in better ad revenue growth and lower losses in the eB2B business. And we roll over to Dec'25 with raised SoTP-TP of ₹210 (from ₹195).

Centrum Broking

VODAFONE IDEA (SELL)

Target: ₹11
CMP: ₹15.79
Vodafone Idea reported mixed performance for the quarter. It reported revenue of ₹10,510 crore (down 0.9 per cent q-o-q, down 1.4 per cent y-o-y). The sequential decline in revenue was due to 2.5 million decline in subscriber base to 210.1 million; while ARPU was flat sequentially at ₹146. The 4G adoption was muted at 0.4 million q-o-q to 126.7 million. Average data usage was 15.6GB/month vs 15.4GB/month in Q4FY24. EBITDA margin was down 86 bps q-o-q to 40 per cent, led by higher network operating expenses during the quarter (up 1.2 per cent q-o-q). Net loss was down sequentially to ₹6,430 crore vs ₹7,670 crore in Q4FY24 on account of lower depreciation and interest expense. Capex for the quarter was at ₹760 crore vs ₹550 crore in Q4FY24. Net debt was marginally down to ₹1,96,200 crore vs ₹2,07,400 crore, on account of fundraise during the quarter. After the successful FPO, it is in discussion with banks for debt fund raise of ₹25,000 crore. It is expected that the customer churn should reduce significantly as a result of this planned capex programme. We have revised down our FY25/FY26 EBITDA by (3.9 per cent)/(1.4 per cent).

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Amidst high retail activity, SEBI stepped up vigili in FY24

MISSIVES GALORE. It issued 377 administrative warnings to AIFs and 1,314 to FPIs

Ashley Coutinho
Mumbai

The past fiscal saw a notable increase in administrative warnings, inspections and investigations from the market regulator.

SEBI issued 377 administrative warnings to alternative investment funds (AIFs) in FY24 compared with 20 the previous year.

For FPIs, the figure stood at 1,314, up 5x from FY23 and for merchant bankers it was 2.5x the previous year.

The number of inspections for brokers rose to 146 from 87, while that for merchant bankers to 56 from 42 in the same period. The number of investigations taken up surged to 342 in FY24 from 144 in the year-ago period.

HELP OF AI TOOLS

"Stricter regulations and advanced surveillance technologies have helped SEBI detect instances of non-compliance or risky practices, leading to more frequent inspections and warnings," said Sumit Agrawal, Partner, Regstreet

Law Advisors. The trend aligns with global regulatory practices of financial market regulators increasing their oversight of market activities, said Agrawal, and should be viewed as a sign of SEBI's vigilance rather than an overreach.

Harish Kumar, Partner at Luthra and Luthra Law Offices India, attributes the rise in regulatory activity to the use of artificial intelligence tools to investigate breaches and default.

Market observers believe the surge in trading activity and higher retail participation has necessitated greater regulatory scrutiny.

RETAIL BUZZ

The year 2023-24 saw the highest-ever registered cumulative turnover of ₹217 lakh crore in the equity cash segment. Individual investors accounted for more than a third of the total turnover.

On average, 110 lakh individual investors carried out trades in the cash segment at NSE, compared to 88 lakh investors during 2022-23.

Broker inspections last fiscal covered themes such

On the radar

	FY24	FY23
Administrative warnings		
AIFs	377	20
FPIs	1314	248
Inspections		
Stock brokers	146	87
Depository participants	40	28
Merchant bankers	56	42
Investigation cases		
Insider trading	175	85
Market manipulation and price rigging	160	54

Source: SEBI annual report

as advance brokerage, control over authorised persons, technical glitches, misuse of trading terminals and handling of funds and securities of clients.

"The surge in administrative warnings for FPIs may be due to changes in the compliance framework, especially the reporting norms."

The potential risks of misuse of FPI vehicles for breach of public shareholding norms and Press Note 3 requirements could be a contributing factor," said Rutu Gandhi, Partner, Cyril Amarchand Mangaldas.

In August last year, SEBI

came up with a circular mandating all FPIs holding concentrated positions in Indian equities to disclose granular details of all entities holding any ownership, economic interest, or control in an FPI, on a look through basis, without any threshold.

IMPORTANT MEASURE

Regulatory oversight is important from a policy perspective and the need to maintain a positive rating with FATF, which does a periodical review of a country's financial system and its ability to prevent criminal abuse, said Gandhi.

"The regulator's crackdown on merchant bankers, coupled with increased scrutiny of AIFs and FPIs, demonstrates a commitment to maintaining market integrity. Such actions deter fraudulent activities and manipulative practices that often thrive in bull market environments," said Sanjay Israni, Partner, Desai & Diwanji.

SEBI has, for instance, said it would take action against three merchant bankers who have been repeatedly accused of inflating IPO subscriptions, said Israni.

Snapping 2-day fall, Sensex ends on positive note

Press Trust of India
Mumbai

Snapping its two-day losing streak, benchmark BSE Sensex closed higher by 150 points on Wednesday following a rally in IT stocks amid a surge in the US markets on renewed hopes of a rate cut by the Fed in September.

The BSE Sensex rose by 149.85 points or 0.19 per cent to settle at 70,105.88 with half of its constituents ending higher. The NSE Nifty closed marginally up by 4.75 points or 0.02 per cent at 24,143.75. As many 26 Nifty shares closed lower while 24 advanced.

"The domestic market traded within a narrow range; even as global markets saw a positive turnaround. The IT index edged up, reflecting optimism for improved US CPI data expected later on Wednesday, which could increase the scope of a loose monetary policy from the Fed," said Vinod Nair, Head of Research, Geojit Financial Services.

However, the BSE Smallcap declined 0.57 per cent and Midcap 0.41 per cent. Equity markets would remain closed on Thursday for Independence Day.

63 Moons to sell ODIN, 2 other services for ₹135 cr

Our Bureau
New Delhi

63 Moons Technologies has decided to sell its ODIN, MATCH and STP-GATE businesses to Synapsewave Innovations Private (SIPL) for ₹135 crore.

SIPL is involved in computer programming, consultancy and related businesses. In filings to BSE and NSE, 63 Moons said the sale is subject to approval from regulatory authorities, courts and shareholders.

The Mumbai-based technology firm said its board has initiated and approved the sale of Open Dealer Integrated Network (ODIN) and Order Management System (OMS) to Synapsewave Innovations for ₹98 crore.

NOD FROM PANEL

It clarified that a committee appointed by the National Company Law Tribunal, which includes a Ministry of Corporate Affairs nominee and a retired Supreme Court Judge with individual veto powers, also approved the sale.

The sale is also subject to the approval of the designated court under the Maharashtra Protection of Interest of Depositors in



Financial Establishments Act, 1999, and shareholders and other regulatory and statutory approvals, it added.

SALE OF MATCH

63 Moons said the company board has also initiated the sale of its Members Accounting and Trade Confirmation House (MATCH) and other services and components businesses to Synapsewave Innovations for ₹36 crore.

It said the board approved the sale of Straight Through Processing Messaging Solution, which enables post-trade straight-through settlement of obligations (STP-GATE) for brokers and fund houses, to Synapsewave Innovations for ₹1 crore.

The sale is subject to regulatory, statutory and other approvals, and ₹135 crore will be received on completion of the transactions, the company filings showed.

Vedanta ups Hindustan Zinc's OFS size to 3.31%

Press Trust of India
New Delhi

On Tuesday, the Vedanta board approved the sale of up to 11 crore shares or 2.60 per cent stake in HZL through offer-for-sale.

"The duly authorised Committee of Directors of Vedanta, at its meeting held on August 14, 2024, has approved the sale of up to 14 crore shares of HZL, representing 3.31 per cent of the is-

ued and paid-up equity share capital of HZL, by way of an OFS," Vedanta said in a filing to BSE.

At Wednesday's closing price of ₹572.95 apiece on BSE, the sale of HZL's 14 crore shares will fetch Vedanta ₹8,021 crore.

At the end of the June, Vedanta owned 64.92 per cent stake in HZL and the

government 29.54 per cent. Vedanta plans to demerge its aluminium, oil and gas, power, base metals, and iron and steel businesses into separate listed entities.

The demerger aims to reduce refinancing risks and reliance on dividends from Vedanta Resources. As on June 30, Vedanta's net debt stood at ₹61,324 crore.

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Offshore funds named in Hindenburg report not based out of Mauritius: FSC

Our Bureau
Mumbai

The Mauritius financial market regulator, the Financial Services Commission (FSC) has clarified that the offshore fund at the heart of contention of the Hindenburg Research targeting SEBI chief and Adani Group is not domiciled in Mauritius.

The report of Hindenburg said "IPE Plus Fund" is a small offshore Mauritius Fund and "IPE Plus Fund 1", a fund registered in Mauritius. "We wish to clarify that these funds are not licensees of the FSC and are not domiciled in Mauritius," said FSC in a statement on Wednesday.

Last Saturday, the US-based short-seller Hindenburg published a report claiming that the SEBI Chairperson Madhabi Puri Buch had stakes



CLEARING AIR. Rejecting the claim of Hindenburg Research, the Mauritius' securities watchdog said the country cannot be called a tax haven as it strictly complies with international best practices

in Bermuda and Mauritius-based offshore funds used by Gautam Adani's brother Vinod Adani "to amass and trade large positions in shares of the Adani Group".

In response, Buch and her husband Dhaval Buch in a joint statement on Sunday said the investments were made in 2015, well before her appointment as a whole-time member of SEBI in

August 10 wherein mention has been made of 'Mauritius-based shell entities' and Mauritius as a 'tax haven'.

The FSC said it wishes to highlight that the legislative framework in Mauritius does not permit creation of shell companies. Mauritius has a robust framework for global business companies.

Moreover, FSC said Mauritius strictly complies with international best practices and has been rated as compliant with the standards of the Organisation for Economic Co-operation and Development (OECD).

As per the peer review conducted by the OECD Forum on Harmful Tax Practices, the OECD is satisfied that Mauritius does not have any harmful features in its tax regimes. Therefore, Mauritius cannot be termed as a tax haven, it said.

Nifty 50 Movers

	Down	Up	%	Vol	High	Low
TCS	4399.25	22.53	33.81	41.76	1835.00	1835.00
Infosys	1823.25	22.59	28.88	6.17	1823.25	1823.25
HCL Tech	1626.15	6.02	26.86	1.61	1626.15	1626.15
HDFC Bank	1607.80	7.84	17.42	11.35	1607.80	1607.80
Reliance	1471.70	1.26	71.25	3.89	1471.70	1471.70
Wipro	2165.25	3.87	35.14	2.36	2165.25	2165.25
State Bank	803.00	4.71	15.16	2.39	803.00	803.00
ITC	492.20	4.40	29.63	4.26	492.20	492.20
Tata Motors	3562.35	3.55	11.91	1.75	3562.35	3562.35
Maruti Suzuki	1254.40	3.02	56.28	0.91	1254.40	1254.40
Bajaj Auto	1919.60	1.97	34.00	1.02	1919.60	1919.60
Axis Bank	1462.15	1.76	87.42	1.19	1462.15	1462.15
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Wipro	495.15	1.40	22.99	0.66	495.15	495.15
BPC	325.05	1.40	7.40	0.59	325.05	325.05
Axis Bank	1462.15	1.76	87.42	1.19	1462.15	1462.15
Wipro	495.15	1.40	22.99	0.66	495.15	495.15
BPC	325.05	1.40	7.40	0.59	325.05	325.05
Axis Bank	1462.15	1.76	87.42	1.19	1462.15	1462.15
Wipro	495.15	1.40	22.99	0.66	495.15	495.15
BPC	325.05	1.40	7.40	0.59	325.05	325.05
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BPC	325.05	1.40	7.40	0.59	325.05	325.05
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BPC	325.05	1.40	7.40	0.59	325.05	325.05
Axis Bank	14					

