

Nifty could hit 20k in 2023: BoFA Sec

SIDDHANT MISHRA
Mumbai, December 13

THE NIFTY COULD hit 20,000 in the coming year, a 5% upside to its current levels, according to brokerage firm Bank of America (BoFA) Securities. It said current valuations are expensive, with the Nifty trading at a 10% premium to its long-term average (LTA).

Anticipating the volatility to continue, the brokerage expects the index to swing between 17,000 and 20,000, led by a debate on the two scenarios of a protracted global revival, or a soft landing. With a base case of 19,500 – implying muted but positive returns – it recommends buying on dips.

In a scenario where inflation is long-term average (LTA), and concerns over global growth and Fed moves continue, there could be sharp cuts to Nifty FY24/25 earnings growth at 7-9%. Even then, valuations are unlikely to contract below the LTA, thanks to expected domestic flow support. Overall, the Nifty could trade at 17,000 and the house recommends buying on dips because Indian markets fall less and recover faster during global recessions.

In case of a soft landing, Nifty could trade at 20k despite a cut to its FY24/25 earnings growth at 8-12%. “The Nifty has swung 20% and is up 5% year-to-date (YTD), and while 2022 was all about rate hikes and inflation, 2023 will be dominated by macro factors and geopolitical issues,” said Amish Shah, MD and head of research (India),



VOLATILITY TO CONTINUE

- The brokerage expects the index to swing between 17,000 and 20,000, led by a debate on the two scenarios of a protracted global revival, or a soft landing
- Firm's analysis indicates that even on a conservative note, EPFO, NPS, SIPs could contribute \$20 billion of flows into India's equities, thus providing a downside support

BoFA Securities. “While India outperformed emerging markets in 2022, our view is that India will continue to outperform the developed markets but underperform emerging market peers.”

However, with foreign institutional investors (FII) having consistently pulled out money from India, the brokerage sees support to the indices from domestic flows. Data show that since the October 21 peak, FIIs have largely been net sellers, having withdrawn \$28 billion. The firm's analysis indicates that even on a conservative note, EPFO, NPS, SIPs could contribute \$20 billion of flows into India's equities, thus providing a downside support.

Based on the weighted

average of constituents' valuation, the Nifty is at a 20.3x one-year forward P/E (8% premium to its LTA). The house argues that the Nifty's historical average, too, should be looked at from the same lens. This way, it has arrived at an LTA multiple of 18.8x for the Nifty, vis-à-vis the Bloomberg consensus of 15.9x. On a relative basis, the MSCI India premium to the World and EM remains elevated at 98% and 41%, respectively. However, this premium is expected to erode owing to slowing global growth and an imminent earnings cut. Strong and sticky domestic flows should limit the downside and Nifty could trend towards its LTA of 18.8x one-year forward P/E.

Easing retail inflation lifts Street sentiment

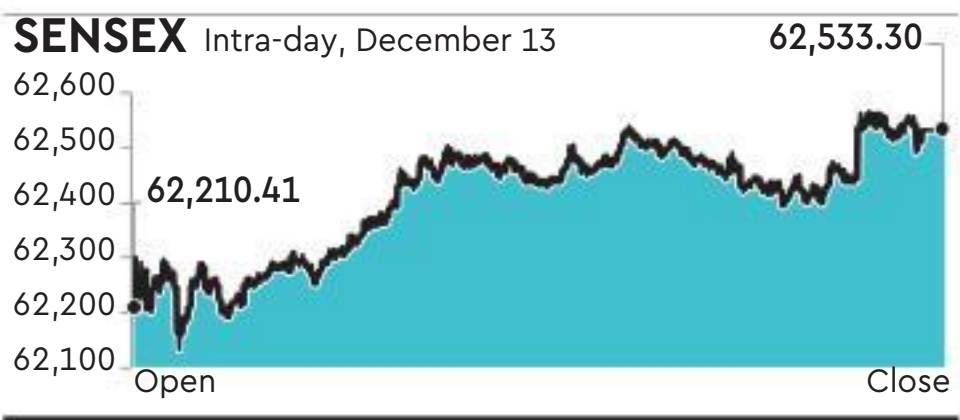
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THE BENCHMARK INDICES gained on Tuesday, as retail inflation coming in at 5.88% – an 11-month low and below the Reserve Bank of India's tolerance level – cheered the Street.

The Sensex jumped 402.73 points, or 0.65%, to end at 62,533.30, while the Nifty 50 rose 110.85 points, or 0.60%, to close above the 18,600-mark at 18,608. IT and financials led the gains, with IndusInd Bank gaining 2.46%, Bajaj Finance rising 1.75%, and SBI, Kotak Bank, ICICI Bank, Axis Bank, as well as the HDFC twins, all closing in the green. Infosys rose 1.65% and TCS 1.44%, while HCL, Tech Mahindra and Wipro also ended with gains.

However, consumer stocks were laggards, with HUL and Nestle both ending in the red.

A total of 1,860 stocks



advanced on the BSE, with 1,671 stocks declining.

IndusInd was the leader in the broader market too, rising 2.13% on the NSE, while Bajaj Finance followed suit, up 2.05%. IT and banking stocks ended the session with gains. However, consumer and metals were the major laggards even as the biggest loser was Apollo Hospitals, which shed 1.27%.

Among sectoral indices, the Bank Nifty closed 0.54% up at 43,946.55, while the Nifty IT and financial indices also closed with gains.

“Markets were on a firm

footing on the back of short-covering, as retail inflation easing to an 11-month low raised hopes that the rate hike regime could slow down and take a pause. Overnight gains in the US markets further aided the local market sentiment, which had slipped into a range-bound mode over the past few sessions. Technically, the market not only reclaimed the 20-day SMA (simple moving average) level, but also closed above the same, which is broadly positive,” said Shrikant Chouhan, head of equity research (Retail), Kotak Securities.

RBI tightens disclosure norms on banks' financial statements

FE BUREAU
Mumbai, December 13

THE RESERVE BANK OF India (RBI) on Tuesday tightened the disclosure norms on banks' financial statements. According to the new norms, banks must disclose particulars of all such items in their notes to accounts whenever any item under the sub-heading 'Other Liabilities and Provisions' or 'Other Assets' exceeds 1% of total assets.

Also, banks must disclose the particulars of all such items in their notes to accounts whenever any item under the sub-heading 'Miscellaneous Income' or 'Other Expenditure' exceeds 1% of total income.

The RBI has also asked payments banks to disclose particulars of all such items in their notes to accounts, whenever any item under the sub-heading 'Commission, Exchange and Brokerage' exceeds 1% of total income.

Instructions of the central bank will come into effect from March 31, 2023. It has amended its 2021 Master Direction on Financial Statements to reflect Tuesday's instructions.

RELEVANT PARTICULARS			
1. Name of the corporate debtor along with PAN and CIN	Cauvery Power Generation Chennai Private Limited PAN: AADCC7245B CIN: U40100TN2009PTC071271		
2. Address of the registered office	New No.5, Ranganathan Gardens, Anna Nagar, Chennai, Tamil Nadu – 600 040		
3. URL of website	N/A		
4. Details of place where majority of fixed assets are located	Bilakuppam and Gururajakandigai Village, Gummidipoondi Taluk, Thiruvallur District, Tamil Nadu, India		
5. Installed capacity of main products/ services	63 MW Coal Based Thermal Power Plant		
6. Quantity and value of main products/ services sold in last financial year	Non-operational since September 2018		
7. Further details regarding Eligibility, detailed Invitation for EOI and relevant dates for subsequent events of the process are available at:	Further details can be obtained from Liquidator through request on E-mail – liquidation.cauvery@gmail.com		
8. Manner & Mode of Sale of Corporate Debtor	Option 1: Sale of Corporate Debtor on a Going Concern Basis via e-auction process Option 2 (Standalone Sale via e-auction Process) 1. Sale of Land & Buildings, 2. Sale of Plant & Machinery, and 3. Sale of Securities & Financial Assets		
9. Reserve Price	Option 1: Going Concern Sale – INR 56 Crores Or Option 2: 1. Land & Buildings – INR 15 Crores 2. Plant & Machinery – INR 40 Crores 3. Securities & Financial Assets – Nil (Bid Incremental Value – INR 10 Lakhs)		
10. Last date for receipt of Expression of Interest	28/12/2022		
11. Declaration of Qualified Bidder	31/12/2022		
12. Inspection / Due Diligence of Assets	07/01/2023		
13. Deposit of EMD	07/01/2023		
14. Tentative date of Auction	Option 1: Going Concern Sale – 10/01/2023 Option 2: Standalone Sale – 11/01/2023		

Note: In the event of successful conclusion of going concern sale (i.e. Option 1), e-auction proposed for standalone or piecemeal sale of assets of the Corporate Debtor (i.e. Option 2) shall stand cancelled without any recourse. Liquidator shall inform the eligible bidders regarding successful e-auction of going concern sale and any EMD deposited by the unsuccessful bidders shall be refunded within 5 working days from the conclusion of going concern auction.

For Cauvery Power Generation Chennai Pvt. Ltd.
Sd/-
K. Sivalingam
Liquidator
Reg No.: IBB/IIPA-001/1P-P01597/2018-19/12430
Registered Address:
Flat No. 1603, Tulive Horizon Residences,
Ananchalam Road, Saligramam,
Chennai, Tamil Nadu – 600 093

Date : 14.12.2022
Place : Chennai

Yes Bank to allot shares, warrants to Carlyle, Advent

FE BUREAU
Mumbai, December 13

YES BANK ON Tuesday said it will allot shares and warrants to private equity firms Carlyle Group and Advent International to raise ₹8,887 crore. The bank's board has approved the allotment of 369.6 crore shares and 255.9 crore share warrants to the investors.

Carlyle Group and Advent International each will be issued 184.81 crore equity shares at ₹13.78 apiece. The bank has also allotted 127.98

crore share warrants to each of the investors, the bank said in an exchange filing.

Yes Bank has already received ₹948 crore upfront from the investors, which is 25% of the total warrants issue. The lender will receive remaining 75% of the amount at the time of conversion of warrants into shares.

The board has also approved appointment of officials of Sunil Paul of Carlyle Group and Shweta Jalan of Advent International as its board.

The announcement came



after the bank in the previous week said it had received two more letters from the Reserve Bank of India (RBI) on the proposed share purchase by private equity firms. The RBI had earlier given its conditional approval to the proposed investment, through which each of the investors will acquire 9.99% stake in the bank.

State Bank of India (SBI) holds 30% stake in Yes Bank and is the largest public shareholder. Other banks, including ICICI Bank, Axis Bank, IDFC First Bank and Bandhan Bank,

together account for an 8.22% shareholding. Life Insurance Corporation of India holds a 4.98% stake. Foreign portfolio investors hold 12.15% stake in the bank.

The fundraising is aimed at improving the capital adequacy. The bank's capital adequacy ratio stood at 17.30% as of September 30, compared to 17.60% a year ago.

Additionally, the bank is about to close the ₹11,183-crore deal involving transfer of stressed assets to J Flowers ARC.

(This is only an advertisement for information purposes and not a prospectus announcement)

ARHAM TECHNOLOGIES LIMITED

(Formerly known as Arham Technologies Private Limited)

Our Company was originally incorporated as Private Limited Company in the name of "Arham Technologies Private Limited" on December 27, 2013 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U52353CT2013PTC001207 issued by Registrar of Companies – Chhattisgarh. Subsequently, name of the company changed to "Arham Technologies Private Limited" vide fresh Certificate of Incorporation dated February 27, 2014 bearing Corporate Identification Number U52353CT2013PTC001207 issued by Registrar of Companies – Chhattisgarh. Subsequently, our company was converted into Public Limited under the Companies Act, 2013 and the name of our Company was changed to "Arham Technologies Limited" vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated January 11, 2022 bearing Corporate Identification Number U52353CT2013PLC001207 issued by Registrar of Companies – Chhattisgarh. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 104 of the Prospectus.

Registered office: Plot No. 15 Electronic Manufacturing Cluster, Sector 22, Village Tata, Atal Nagavama, Rajpur - 492015, Chhattisgarh

Contact Person: Mrs. Pooja Avinash Gandewar; Tel No: +91 70697 66778 E-Mail ID: cs@arhamtechnologies.co.in; Website: www.arhamtechnologies.co.in; CIN: U52353CT2013PLC001207

OUR PROMOTERS: (I) MR. ROSHAN JAIN, (II) MR. ANKIT JAIN, (III) MR. ANEAKANT JAIN

BASIS OF ALLOTMENT

ENTIRE PUBLIC OFFER OF 22,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (EQUITY SHARES) OF ARHAM TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹42/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹32/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹957.60 LAKHS (THE "ISSUE"), OF WHICH 114,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹42/- PER EQUITY SHARE, AGGREGATING TO ₹47.88 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE "MARKET MAKER TO THE ISSUE" (THE "MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,66,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹42/- PER EQUITY SHARE, AGGREGATING TO ₹909.72 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% AND 25.60% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b) (i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 25(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see "The Issue" beginning on page no. 33 of this Prospectus).

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS ₹42/- EACH. THE ISSUE PRICE IS 4.2 TIMES OF THE FACE VALUE.

ISSUE PROGRAMME: ISSUE OPENED ON: DECEMBER 05, 2022 AND CLOSED ON: DECEMBER 07, 2022.

PROPOSED DATE OF LISTING: DECEMBER 15, 2022

The Equity Shares offered through Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received in-principal approval letter dated November 09, 2022 from NSE for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE"). The trading is proposed to be commenced on or about December 15, 2022.*

* Subject to receipt of listing and trading approvals from the National Stock Exchange of India Limited.

SUBSCRIPTION DETAILS

The Issue was subscribed to an extent of 462.19 times i.e., Gross Subscription of Rs. 44,25,93,90,000/- for 1,05,37,95,000 equity shares were based on the bid file received from NSE on the day after closure of the Issue received as against Rs. 9,57,60,000/- for 22,50,000 equity shares. (Including subscription by Market Makers to the Issue). The Issue was subscribed to an extent of 425.27 times (after technical rejection and bids not banked). i.e. Net Subscription as against Rs. 9,57,60,000/- for 22,50,000 equity shares after eliminating technically rejected and bid not banked applications.

Summary of the Valid Applications Received:

Sr. No	Category	Gross Application		Less- Rejections		Valid		Allotment	
		No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share	No. of Application	Equity Share
1	Retail Individual Applicants	175,306	526,927,000	2,429	7,296,000	172,877	518,631,000	387	1,161,000
2	Non-Retail Applicants	11,296	452,009,000	163	2,136,000	11,133	450,873,000	314	1,105,000
3	Market Maker	-	-	-	-	-	-	-	-
	Total	187,293	979,056,000	2,592	9,432,000	184,701	969,618,000	702	2,286,000

Allocation: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange – National Stock Exchange of India Limited on December 12, 2022.

A. Allocation to Market Maker (After Technical & Multiple Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹42/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.0 time. The total number of shares allotted in this category is 114,000 Equity Shares.

Sr.No	No. of Shares applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares Applied		% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	No. of Successful Applicants	Total No. of Equity Shares Allotted	
				Applied	Allocated		3000	114000		1	114000	114000
1	GRAND TOTAL	172927	100.00	518631000	114000	100.00	387	172927	1	387	1161000	1161000

B. Allocation to Retail Individual Investors (After Technical & Multiple Rejections & Withdrawal): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹42/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 446.71 times i.e. for 51,86,31,000 Equity Shares. Total number of shares allotted in this category is 11,61,000 Equity Shares to 387 successful applicants.

Sr.No	No. of Shares applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares Applied		% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	No. of Successful Applicants	Total No. of Equity Shares Allotted	
				Applied	Allocated		3000	114000		387 <th>1161000</th> <td>1161000</td>	1161000	1161000
1	GRAND TOTAL	172927	100.00	518631000	114000	100.00	387	172927	1	387	1161000	1161000

C. Allocation to Other than Retail Individual Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to Other than Retail Individual Investors, at the issue price of ₹42/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 448.63 times i.e. for 45,08,73,000 shares. Total number of shares allotted in this category is 10,05,000 Equity Shares to 314 successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No	No. of Shares applied for (Category wise)	No. of Applications Received	% to total	Total No. of Equity Shares Applied		% to total	Allocation per Applicant After rounding off		Ratio of allottees to applicants	No. of Successful Applicants	Total No. of Equity Shares Allotted	
				Applied	Allocated		3000	114000		387 <th>1161000</th> <td>1161000</td>	1161000	1161000
1	6000	7269	61.48	43614000	9.67	3000	32	7269	32	9000	124	483000
2	9000	750	6.34	675000	1.50	3000	2	750	2	1500	125	498000
3	12000	357	3.02	4284000	0.95	3000	3	357	3	9000	126	528000
4	15000	232	1.96	3480000	0.77	3000	3	232	3	9000	127	570000
5	18000	179	1.51	2151000	0.52	3000	2	179	2	9000	128	573000
6	21000	151	1.28	3171000	0.70	3000	2	151	2	6000	129	576000
7	24000	1016	8.59	24384000	5.41	3000	18	1016	18	54000	130	585000
8	27000	300	2.54	810000	0.69	3000	2	300	2	9000	131	588000
9	30000	236	1.99	7080000	1.57	3000	5	236	5	15000	132	594000
10	33000	104	0.88	3432000	0.76	3000	3	104	3	9000	133	597000
11	36000	86	0.73	2916000	0.60	3000	2	86	2	9000	134	600000
12	39000	52	0.44	2028000	0.45	3000	2	52	2	6000	135	603000
13	42000	31	0.26	1302000	0.29	3000	1	31	1	3000	136	609000
14	45000	63	0.53	2616000	0.63	3000	2	63	2	6000	137	612000
15	48000	62	0.52	2976000	0.66	3000	2	62	2	6000	138	618000
16	51000	21	0.18	1071000	0.24	3000	1	21	1	3000	139	624000
17	54000	28	0.24	1428000	0.32	3000	1	28	1	3000	140	627000
18	57000	17	0.14	969000	0.21	3000	1	17	1	3000	141	645000
19	60000	51	0.43	3060000	0.68	3000	2	51	2	6000	142	648000
20	63000	14	0.12	882000	0.20	3000	1	14	1	3000	143	651000
21	66000	8	0.07	228000	0.12	3000	0	0	0	144	657000	1
22	69000	22	0.18	1518000	0.34	3000	1	22	1	3000	145	660000
23	72000	16	0.13	1152000	0.23	3000	1	16	1	3000	146	672000
24	75000	26	0.22	1950000	0.43	3000	1	26	1	3000	147	666000
25	78000	14	0.12	1092000	0.24	3000	1	14	1	3000	148	672000
26	81000	20	0.17	1260000	0.26	3000	1	20	1	3000	149	678000
27	84000	9	0.07	756000	0.17	3000	1	9	1	3000	150	702000
28	87000	4	0.03	348000	0.08	3000	0	0	0	151	714000	4
29	90000	23	0.19	2070000	0.46	3000	2	23	2	1500	152	717000
30	93000	8	0.07	744000	0.16	3000	1	8	1	3000	153	720000
31	96000	15	0.12	1440000								