

# 6 MARKET RADAR

QUICKLY



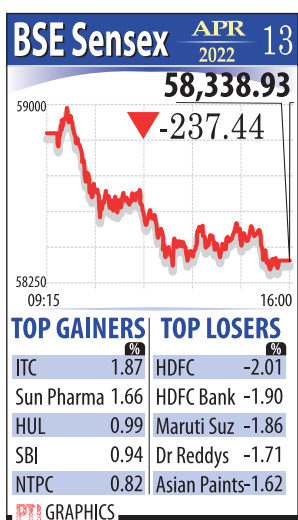
## Adani Green overtakes Bajaj Fin, HDFC

New Delhi, April 13  
Adani Green Energy on Wednesday became the eighth-most valued firm in the country with a market valuation of ₹4.48 lakh crore after overtaking Bajaj Finance and HDFC. The company had on Monday entered the list of top-10 valued firms. Shares of the company jumped 2.70 per cent to settle at ₹2,864.75 on the BSE. During the day, it rallied 5.75 per cent to ₹2,950. The market capitalisation of Bajaj Finance is at ₹4,43,685.79 crore, while HDFC had a valuation of ₹4,31,028.49 crore. Shares of Adani Green have rallied 115.75 per cent so far this year. **PTI**

# Pulled down by HDFC twins, Sensex closes 237 points lower

High volatility ahead of holidays weighs on NSE, too

**OUR BUREAU**  
Mumbai, April 13  
Benchmark indices closed lower for the third consecutive session on Wednesday amid volatility. Markets started off on a positive note, amid mixed global cues and turned volatile in the first half. Indices extended losses during closing hours, dragged mainly by HDFC Bank and HDFC. Financials and automobile sectors also faced selling pressure. Markets witnessed volatility ahead of holidays on Thursday and Friday, and experts said investors preferred to square their holdings due to the current uncertainty. The BSE Sensex closed at



58,338.93, down 237.44 points or 0.41 per cent. It recorded an intraday high of 59,003.82 and a low of 58,291.23. The Nifty 50 closed at

17,475.65, down 54.65 points or 0.31 per cent. It recorded an intraday high of 17,663.95 and a low of 17,457.40.

**Breadth remains positive**  
The market breadth remained positive with 1,852 stocks advancing on the BSE as against 1,542 that declined, while 135 remained unchanged.

ONGC, Apollo Hospitals, UPL, ITC and Sun Pharma were the top gainers on the Nifty 50, while Maruti, HDFC, HDFC Bank, Dr Reddy and Tata Motors were the top losers. Shrikant Chouhan, Head of Equity Research (Retail), Kotak Securities Ltd, said, "Domestic equity markets witnessed some profit booking in a curtailed trading week. Market participants are likely cautious, given the sustained high inflation and tightening monetary policy globally."

# SEBI fines BSE, NSE in Karvy's unauthorised share pledging case

'Laxity' of bourses resulted in delayed detection of Karvy's misconduct

**PALAK SHAH**

Mumbai, April 13

Market regulator SEBI says that Karvy, one of the largest retail segment stockbrokers, misutilised securities worth ₹2,300 crore belonging to more than 95,000 clients.

**₹5-crore fine on exchanges**  
SEBI imposed ₹3-crore fine on the BSE and a fine of ₹2 crore on the NSE for their failure in adequate checks and balances.

In November 2019, BusinessLine first broke the story about Karvy's ₹2,000 crore worth of



client default. A SEBI order issued late in the evening on Tuesday said that Karvy Stock Broking had pledged securities worth ₹2,873 crore, against which funds of ₹851.43 crore were raised from eight banks and NBFCs. The scale of misuse by Karvy points to the loss to investors, which can potentially be caused when irregular conduct is not detected on time. SEBI said that Karvy, a mem-

ber of the BSE and NSE, was under the regulatory supervision of the two exchanges.

"There was laxity on the part of BSE and NSE, which resulted in delayed detection of the misconduct by Karvy, and they need to be held accountable for the same." Further, SEBI said that Karvy, undoubtedly, misused client securities by pledging them unauthorisedly and was thus responsible for the loss caused.

# PE/VC investments in Q1 2022 increased 54 per cent year-on-year: IVCA-EY report

Ecosystem recorded \$4 billion worth of exits across 53 deals



**OUR BUREAU**

Bangalore, April 13

PE/VC investments in the first quarter of 2022 has increased 54 per cent year-on-year (yoy), amounting to \$15.5 billion across 360 deals, including 45 large deals worth \$10.1 billion, according to IVCA-EY PE/VC monthly roundup. Further, the ecosystem recorded \$4 billion worth of exits across 53 deals in Q1 2022, including nine secondary exits worth \$2 billion. Vivek Soni, Partner and National Leader - Private Equity Services, EY, said, "Q1 2022 recorded \$15.5 billion in PE/VC investments, 54 per cent higher than

the investments in Q1 2021. Start-up investments continued to drive the momentum in PE/VC investments in Q1 2022 with a 170 per cent y-o-y increase, accounting for more than 50 per cent of all PE/VC investments during the quarter." Despite the global geopolitical tensions, PE/VC investments in India have maintained a steady monthly run-rate of over \$4.5 billion. While start-up investments have surged in Q1 2022 recording some of the

largest deals during the quarter in Logitech (ElasticRun), crypto (Polygon) and hyperlocal delivery (Swiggy), buyouts have been the lowest in the past four quarters, recording a little over \$2 billion across 15 deals.

**Drought in PE-backed IPOs**  
PE/VC exits recorded the lowest value in the past five quarters at \$4 billion in the absence of large strategic and secondary deals. Moreover, a drought in PE-backed IPOs has further dampened the value of PE/VC exits. Nonetheless, the past three months have recorded a rising trend in the number of exits despite the absence of PE-backed IPOs. Also, Q1 2022 had many strategic exits where the deal values were not disclosed, thereby suppressing the repor-

ted aggregate exit value. Financial services received the highest amount of PE/VC investments at over \$3 billion in Q1 2022, followed by e-commerce and technology sectors, both of which received over \$2.5 billion in PE/VC investments. While India's position as an attractive destination for PE/VC investments is expected to remain strong in 2022 given its high growth and macroeconomic and policy stability, the continuing geopolitical tensions, rising inflation, quantitative tightening by the US Fed and inversion in the US yield curve are potential downside risks, making investors circumspect, he said. "We continue to remain 'cautiously optimistic' about 2022 PE/VC investment and exit activity exceeding the 2021 record-highs," Soni added.

# WhiteOak AMC plans to set up 100 branches

Aims to launch 6 MF products in six months to attract retail investors



Prateek Pant, Chief Business Officer, WhiteOak Capital

**K.R. SRIVATS**  
New Delhi, April 13  
WhiteOak Capital, which is currently managing about ₹45,000 crore in equity assets, is keen to build a strong, diversified, retail-focused mutual funds business in the country. This boutique investment management and advisory firm, through its asset management company (AMC), plans to set up 100 branches across 80 cities in the country in the next 12-18 months, Prateek Pant, Chief Business Officer, told BusinessLine. Over the next six months, WhiteOak AMC plans to launch six types of mutual fund products with a flexi-cap fund slated to be first off the block,

and intends to focus primarily on equity products in the next 18-24 months, he said. "We have to create a track record among retail investors in India. We are one of the few AMCs with the DNA of an investment management company," Pant said. "Today without doing mutual funds, we have \$6 billion of assets. WhiteOak is profitable. It's not that we want to just be a boutique investment firm. The opportunity of providing out-performance through active management is huge in India. Why should gains be restricted to only institutional business? We want that opportunity to be available to retail customers also. Building a strong, diversified retail business will help create a long-term vision for the organisation." WhiteOak AMC, which acquired YES Mutual Fund, will also launch hybrid funds next year. It is also the only AMC in India that has a local retail licence out of Singapore. While its total AIF business stood at ₹5,000 crore, the PMS is about ₹7,000 crore. All are basically listed equities play and WhiteOak is currently not into private market investments. "We will start looking at that space (private market investments) seriously over the next one year," he added. WhiteOak has 7,000-8,000 PMS investors. Last fiscal, WhiteOak had the largest inflows on the PMS side at over ₹5,000 crore. The three-year compounded annual growth rate (CAGR) of its PMS stood at 26-27 per cent.

## BROKER'S CALL

### MOTILAL OSWAL IIFL Wealth (Buy)

Target: ₹2,200  
CMP: ₹1,792.10  
IIFL Wealth Management is on the verge of transitioning to earning majority of its revenue from a trail-based model as compared to a transaction-based one. It embarked on this journey from FY20 and had targeted to complete the same in three-to-four years. With a supportive market and conscious efforts, the transition is expected to be completed ahead of schedule, with benefits reaped from FY23 onwards. Its core focus segment - UHNI (clients with a net worth of over ₹25 crore) - is expected to see rapid growth, with major monetisation of stakes by the founders of startups; the next generation of UHNIs preferring organized Wealth Management platforms; and interest rate remaining low. Amid this, IIFLWAM plans to enter into eight cities where it sees large opportunities, and capture a significant market share, leveraging its relationships (via pre-IPO investments or other products) with new age startup founders. We expect a significant improvement in profitability on the back of a marked reduction in employee costs, due to: completion of the soft landing needed to retain RMs during this business transition, and one-time payments in FY22 to attract new talent. We maintain our Buy rating with a one-year TP of ₹2,200/share

### EQUITY99 Maheshwari Logistics (Buy)

Target: ₹250  
CMP (NSE): ₹102.30  
Maheshwari Logistics is engaged in the business of carriers, transporters, dealing in papers, board M.G kraft paper, waste paper, kraft paper, writing papers and all other papers and dealing in coal and lignite etc. It is among the largest organised players in western India. The company uses owned trucks as well as third-party transportation services. It manufactures kraft paper from 100 per cent recycling of waste paper with capacity of 90,000 MT p.a. The company has recently executed an export order of 650.567 MT. It has obtained necessary approvals from GPCB and finalised order for purchase of boiler. It will help the company reduce its cost; further, this alternate source of energy will prove to be a game-changer for the company as it helps generate energy from plastic. All the global paper majors have been increasing the price of papers and the demand for papers is also on up-trend with the opening of schools and colleges. Also, the company has received final eligibility of subsidy worth ₹25 crore under the Scheme of Incentive to Industry with Government of Gujarat. Considering the company's market-cap, the subsidy amount is very substantial.

BusinessLine is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: b1marketwatch@gmail.com

# Hariom Pipe makes a stellar listing with 47% gains



Rachana Bhusari, Head - Listing BD, NSE; Rupesh Kumar Gupta (left), MD; and Sailesh Gupta, Whole-time Director, Hariom Pipe Industries at the listing ceremony of the company's shares on the NSE.

Stock closes at ₹224 against IPO price of ₹153

**OUR BUREAU**

Mumbai, April 13

The shares of Hariom Pipe Industries made a strong debut on the bourses on Wednesday, listing at a premium against IPO price of ₹153. The shares listed at a premium of 39.87 per cent at ₹214 on the BSE, up ₹61 from its issue price and gained further post-listing. Immediately after listing, the stock hit the upper circuit of 5 per cent at ₹224.70 and closed at the same level, up ₹71.70 or 46.86 per cent over the IPO price. On the NSE, the stock listed at a premium of 43.79 per cent or ₹67 higher at ₹220 against the issue price. It was trading at ₹225, up ₹72 or 47.06 per cent.

**Subscription details**  
The ₹130.05-crore initial public offering (IPO) of the iron and steel products manufacturer

was subscribed 7.93 times. While the portion reserved for retail individual investors was oversubscribed 12.15 times, the quota reserved for non-institutional investors was subscribed 8.87 times. Qualified institutional buyers was subscribed 1.91 times. The net proceeds from the issue will be used for capital expenditure (₹50.05 crore), and working capital requirements (₹40 crore), besides general corporate purposes. Santosh Meena, Head of Research, Swastika Investment Ltd, said, "The company's good listing can be attributed to market sentiments and good prospects for the steel pipes industry. The company has an integrated nature of operations, a cost-effective process, and an experienced management team; however, the cyclical nature of the industry, and commoditised nature of products make it suitable only for the aggressive investors in the long term."

# IB Real Estate raises ₹865 crore

**PRESS TRUST OF INDIA**  
New Delhi, April 13  
Indiabulls Real Estate Ltd (IB Real Estate) has raised ₹865 crore through issue of shares to institutional investors. The Mumbai-based firm had launched its qualified institutional placement (QIP) issue on March 7 and closed it on April 12.

The board has approved allotment of about 8.6 crore shares to QIBs at ₹101.10 a share. Authum Investment and Infrastructure Ltd, Nippon India Multi Cap Fund, Copthall Mauritius Investment Ltd, Morgan Stanley Asia (Singapore), Societe Generale, and Baillie Gifford Pacific Fund participated in the QIP issue.

## Nifty 50 Movers ▼ 54.65 pts.

Close(₹)	Pts	PE	Wt(%)	
ITC	269.55	9.50	22.06	3.08
Infosys	1748.55	5.10	34.17	8.37
ONGC	174.25	4.46	4.55	0.83
State Bank	517.70	4.25	13.80	2.60
Hind Unilever	2152.15	4.06	57.64	2.51
Sun Pharma	936.75	3.81	34.80	1.32
L&T	1760.80	3.62	24.49	2.78
Bajaj Finance	7238.45	3.28	74.50	2.25
Apollo Hosp	4744.45	2.76	57.75	0.63
JSW Steel	766.35	2.31	8.50	0.97
UPL	818.65	1.63	15.39	0.59
Hindalco	546.75	1.47	10.00	1.04
NTPC	153.95	1.47	9.10	0.96
M&M	866.10	1.16	17.15	1.08
Grasim Ind	1755.95	0.90	12.07	0.87
Divis Lab	4499.25	0.75	46.51	0.75
Tata Consumer Products Ltd.	817.60	0.75	88.59	0.64
Shree Cement	2536.55	0.73	36.94	0.44
HDFC Life	564.85	0.54	104.69	0.69
Coal India	186.50	0.29	7.54	0.51
Wipac	596.20	0.17	25.28	1.08
Britannia Ind	3349.65	0.15	53.86	0.52
Tata Steel	1319.50	-0.14	4.13	1.39
SBI Life	1146.90	-0.22	83.98	0.66
Indus Ind	983.40	-0.25	17.59	0.84
Nestle India Ltd.	18382.40	-0.29	82.63	0.86
BPCL	279.00	-0.25	4.21	0.47
Bajaj Auto	3697.30	-0.44	17.28	0.63
Bharti Airtel	740.65	-0.54	66.67	2.29
Tech Mahindra	1410.45	-0.65	26.71	1.15
Hero MotoCorp	2274.40	-0.70	17.52	0.39
Adani Ports	840.50	-0.72	34.75	0.79
Eicher Motors	2491.45	-0.97	42.77	0.45
UltraTech Cement	6730.05	-1.20	29.91	1.02
Cipla	1016.60	-1.26	31.70	0.69
HCL Tech	1125.10	-1.46	27.67	1.56
Dr Reddys Lab	4299.20	-2.03	27.07	0.68
IOCI Bank	762.25	-2.54	22.22	6.92
Titan	2291.35	-2.56	97.00	1.34
PowerGrid Corp	728.95	-2.95	9.89	0.89
Tata Motors	431.05	-2.97	0.00	1.01
Bajaj Finserv	1690.05	-3.15	34.03	1.27
Axis Bank	793.05	-3.26	19.13	2.74
Maurit Suz	7469.50	-4.52	69.54	1.30
Asian Paints	3080.65	-4.94	95.92	1.82
TCS	3561.95	-5.75	95.23	4.96
Reliance Ind	2551.65	-7.41	26.63	11.51
Kotak Bank	1779.60	-7.47	32.74	3.42
HDFC	2378.50	-19.51	18.86	6.63
HDFC Bank	1464.95	-28.57	22.49	8.39

Pts: Impact on index movement

## Nifty Next 50 Movers ▲ 61.70 pts.

Close(₹)	Pts	PE	Wt(%)	
Adani Green Energy	2864.30	54.65	949.11	5.01
Vedanta	425.80	35.01	6.57	3.90
Ambuja Cements	369.20	25.03	19.75	2.23
Larsen & Toubro Info	6038.00	20.85	47.96	2.26
Indian Oilcorp	1273.70	16.78	4.33	6.67
Havells	1273.70	16.00	69.50	2.62
GAIL (India)	168.65	12.67	6.59	2.52
Mindtree	4098.95	8.83	45.13	2.16
Acc	2208.05	8.22	22.26	1.53
I-Brid	541.70	7.99	189.48	0.48
Zomato	83.90	7.51	0.00	0.60
Torrent Pharma	2849.50	7.49	39.56	1.15
Adani Transmission	2690.75	6.20	235.75	3.76
ICI Lombard Gic	1358.65	5.51	52.87	2.85
Siemens	2467.00	5.21	85.03	1.80
Dabur India	555.90	4.48	53.84	2.66
Fsn E-Commerce Ventures	1820.65	4.25	199.88	0.53
Piramal Ent	2283.45	4.03	40.74	2.51
Marico	519.70	3.32	54.84	2.21
Biocon	258.70	3.25	31.80	1.02
Adani Enter	2199.45	2.45	304.48	1.97
Berger Paints India	724.15	1.60	85.65	1.44
Jubilant Foodworks	2780.80	1.32	85.86	1.75
Zydus Lifesciences	364.80	1.32	15.68	0.77
Proc & Gam	14509.55	0.95	81.53	0.69
Avenue Super	4090.90	0.72	175.11	3.10
Lupin	773.00	0.52	0.00	1.53
Indus Towers	216.70	-0.87	9.88	1.44
Punjab Natl Bank	36.65	-1.06	9.44	0.89
One 97 Communications	691.20	-1.58	0.00	0.32
Bosch	14561.95	-2.75	31.80	1.02
Gland Pharma	3196.50	-3.89	44.28	0.85
Muthoot Finance	1336.80	-4.18	13.25	1.19
Bank Of Baroda	119.45	-4.65	11.97	1.83
DIG	391.30	-4.97	61.61	1.99
Pillitind	2366.05	-5.25	95.46	2.96
Colgate	1530.65	-5.37	38.93	1.68
Hdfc Asset Mgmt Cmp.	2198.25	-5.46	34.33	1.19
United Spirits	893.95	-6.91	77.77	2.19
Sail	106.50	-7.99	3.32	1.26
Nmdc	1597.60	-8.36	4.72	1.57
Info Edge (India)	4753.85	-9.11	4.91	3.02
Sbi Cards And Pay Srv.	833.55	-10.36	64.93	1.74
Intiglobevi	1899.20	-11.56	0.00	1.50
Srf	2611.05	-12.80	46.49	3.11
Cholamand Investment&Fin	730.30	-14.62	35.02	2.36
PI Industries	2942.45	-16.45	54.69	1.94
Bandhan Bank	326.15	-17.62	0.00	1.81
Bajaj Holdings	5517.05	-20.11	15.47	1.41
Godrej Consumer	786.35	-26.66	45.02	2.44

Pts: Impact on index movement

**DATA PATTERNS**

**DATA PATTERNS (INDIA) LIMITED**

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## Notice of the Extra-ordinary General Meeting and E-voting Information

Dear Members,  
Notice is hereby given that Extra-ordinary General Meeting (EGM) of the Company will be held on Friday, 6<sup>th</sup> May 2022 at 11:30 AM (IST) through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of EGM dated 12<sup>th</sup> April 2022.

The Company has sent the Notice of EGM to those shareholders holding shares of the Company as on 8<sup>th</sup> April, 2022, through e-mail to Members whose e-mail addresses are registered with the Company / RTA / Depositories in accordance with the General Circular No.20/2020 dated 05.05.2020 read with Circular No. 14/2020 dated 08.04.2020, No.17/2020 dated 13.04.2020, No.22/2020 dated 15.06.2020, No.33/2020 dated 28.09.2020, No.39/2020 dated 31.12.2020, No. 2/2021 dated 13.01.2021, No.10/2021 dated 23.06.2021 and No.20/2021 dated 08.12.2021 (collectively referred to as "MCA Circulars") and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/79 dated 12