

# V. Jethalal Ramji Share Brokers

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## Market Update

### Inflation Delivers a 'Below the Belt' Hit

If we have to sum up the market action for the truncated in just a single line, it would be: "If you went short in the short week you would perhaps have made some sort of money" as Nifty ended the week down by 1.74 per cent and concluded its two-week winning streak. The main culprit of the fall was the inflationary monster which is showing no signs of vanishing too soon. US, Europe and Japan have all reported high inflation. In fact, the global economy is grappling with increased prices, leading to fears of an economic recession. The Russia-Ukraine war coupled with pandemic-triggered shutdowns in China is elevating the risks of a recession.

India, needless to say, is not immune to global inflation pressures. India's retail inflation, as measured by the Consumer Price Index (CPI), in the month of March jumped to its 17-month high of 6.95 per cent. Inflation in the food basket was 7.68 per cent in March, a significant rise from 5.85 per cent in the preceding month. Furthermore, food prices are expected to remain elevated amid supply chain problems. The jump in CPI data to a 17-month high is a testament of what Indian consumers were complaining about recently.

For example, a report claims that the price of lemon, which is a staple during summers, has skyrocketed to anywhere between Rs 300 to Rs 350 per kg in the country's capital. Meanwhile, in the US, inflation surged to a new four-decade high of 8.5 per cent in March from the same month a year ago. Similar was the case in the UK and Japan. Amidst surging inflation, once again the echo of the Reserve Bank of India (RBI) hiking the interest rate is firming up and its quite likely that we may see it hiking it by 25 bps as the inflation, which is close to 7 per cent, is above the central bank's comfort zone of 4 per cent with a margin of 2 per cent on either side for the third straight month.

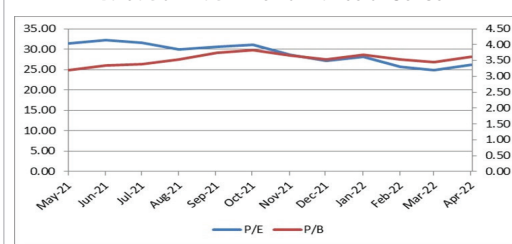
Shifting our focus from inflation to the earning season, the quarterly result season has begun with IT bellwether TCS announcing its QFY22 numbers followed by Infosys. Earnings from the former were in line with expectations and both rupee revenue and the margins marched in tune with what the street was anticipating. Among some of the good internals is the fact that the company's order inflow this quarter saw a big jump to USD 11.3 billion in Q4FY22 as compared to USD 7.6 billion of order wins in the prior quarter. Thus, there is a nearly 49 per cent jump in the order book. Interestingly, this is the highest ever total contract wins for the company in the current quarter and it's indicative of the demand environment that we are currently in.

On other hand, Infosys disappointed the street as revenue and margins for Q4 have come in lower than the consensus. However, one factor pertaining to both the IT giants that was quite distributing was the attrition rate. TCS reported an attrition rate of 17.4 per cent while Infosys reported an attrition rate of 27.7 per cent for the quarter ended March 2022. Also, on April 16, HDFC Bank would report its earnings and hence on Monday the markets would be reacting to its numbers which together holds around 17 per cent weightage in the Nifty 50 index.

The quarterly earnings' season should be watched closely because of the following reasons: a) the management commentary for FY23 would be important to understand the impact of global growth, inflation and geopolitical conditions on Indian businesses. By now, most of the corporates would have evaluated the impact on their respective businesses and their assessment would be reflected in their guidance for FY23 and b) the earnings' estimate of many analysts for FY 2023-2024 did not factor in developments such as the geopolitical situation, inflation, etc. The latest results may see analysts rationalising their forecasts and this shall give a more realistic picture of the current valuations. So, it's time to be a bit cautious as the market is a little evenly, not just domestically but perhaps globally too. Fresh commitments in stocks should be taken with good analysis and reasoning only.

## April - June., 2022

Valuation Matrix Performance of Sensex



### International Markets

Exchange	15 Apr., 22	1 year change (%)	52-week L/H
Bovespa	116,182.00	-4.07	100,075/131,190
CAC 40	6,589.35	4.81	5,756.38/7,384.86
DAX	14,163.85	-8.38	12,438.85/16,290.19
Dow Jones	35,451.23	0.73	32,284.35/36,952.65
FTSE 100	7,616.38	8.50	6,787.98/7,687.27
Hang Seng	21,518.08	-25.72	18,235.48/29,490.61
Nasdaq	13,351.08	-4.99	12,555.35/16,212.23
Nikkei 225	26,687.00	-10.05	24,681.74/30,795.78

### Top Gainers

Company	13 Apr., 22	14 Mar., 22	% Change
Adani Power Ltd.	223.15	122.20	82.61
Shiva Cement Ltd.	64.80	37.95	70.75
Tata Teleservices (Mah.) Ltd.	185.75	113.65	63.44
Mangalore Chem. & Fert. Ltd.	117.35	73.20	60.31
Brightcom Group Ltd.	95.65	60.75	57.45

### Top Losers

Company	13 Apr., 22	14 Mar., 22	% Change
Future Enterprises Ltd.	6.33	9.45	-33.02
Future Retail Ltd.	29.85	44.35	-32.69
Future Consumer Ltd.	4.72	6.67	-29.24
Future Lifestyle Fashions Ltd.	36.90	49.10	-24.85
Dhanvarsha Finvest Ltd.	105.90	136.70	-22.53

### Performance Of Other Indices

Index	Price (Rs)	1 Year change (%)
S&P BSE SMALLCAP	29,521.60	40.45
S&P BSE 500	24,092.76	23.05
S&P BSE Auto	24,363.68	10.10
S&P BSE BANKEX	43,074.65	18.70
S&P BSE CAP GOODS	28,283.01	38.44
S&P BSE FMCG	14,077.05	8.97
S&P BSE HEALTHCARE	24,889.40	8.18
S&P BSE IT	34,598.82	28.96
S&P BSE Metal	22,906.47	42.21
S&P BSE Oil & Gas	19,909.65	34.98
S&P BSE REALTY	3,684.82	48.39
S&P BSE POWER	4,791.94	94.99



## POONAWALLA FINCORP

Poonawalla Fincorp Limited is a tech-driven non-banking finance company with focus lending segments being consumer and MSME financing. Formerly, Kolkata-based but now headquartered in Pune, this NBFC boasts of a pan-India presence.

### Brief History

Founded by Mayank Poddar and Sanjay Chamria on December 18, 1978, the company was known by the name - Magma Fincorp Limited. In the fourth quarter of FY2020-21, the majority stake in the company was acquired by Rising Sun Holdings Private Limited, a Poonawalla Group Company with the induction of Rs 3,456 crore for a 61.5 per cent stake, post which, it emerged as the promoter group in the company.

Under the chairmanship of Adar Poonawalla, Magma Fincorp Ltd along with its fully-owned housing finance subsidiary - Magma Housing Finance Limited was re-branded as Poonawalla Fincorp and Poonawalla Housing Finance Limited (PHFL), respectively.

### New avatar with soaring ambitions

Poonawalla Fincorp aspires to be amongst the top three NBFCs for consumer and small business finance by 2025. The company is determined to grow at a CAGR of 30 per cent to be amongst the lowest cost of funds (COF) in the industry, have best-in-class asset quality (net stage 3<1 per cent) and unlock value through the IPO of its subsidiary PHFL.

### Five operating levers identified by the company to drive growth and earn risk-adjusted superior returns are:

- ✓ **Brand** — First-listed company in Cyrus Poonawalla Group; strong brand & parentage expected to have a positive impact on the company's market presence, creating a preferred brand for customers and employees alike.
- ✓ **Equity capital** — The infusion of funds by Poonawalla Group has provided a sizeable capital to support the growth ambitions of the company. It has further contributed to a significant repricing of existing debt and raising fresh debt at very fine rates of interest. The company remains well-capitalised with CRAR (for Poonawalla Fincorp standalone) more than 49 per cent as of March 31, 2022.
- ✓ **Seasoned leadership** — The company boasts of very strong senior management leadership, having relevant domain experience of an average above 20 years. Under the new leadership, the company has recalibrated its approach, discontinuing some loan products in its previous form like CV, CE, tractors, and new cars segment, which constituted a sizeable portion of the earlier portfolio.
- ✓ **Distribution & collection infrastructure** — Inherited from the erstwhile Magma Fincorp pan-India distribution and collection infrastructure of 290+ branches. The branch network is geographically diversified with 36 per cent in the north and 26 per cent in the south, respectively, along with 19 per cent each in the east & west.  
Collection trajectory is growing robust from quarter to quarter and stood at approximately 108.4 per cent in March 2022 as compared to 99.1 per cent in December 2021. The gains in collections have led to a significant improvement in March 2022 asset quality metrics of gross stage three over March 2021.
- ✓ **Digitisation** — The company is focussed on end-to-end digitisation for all products like personal loans, loans to professional and business loans, where the entire customer journey from onboarding to disbursement is being handled digitally. Even for the newly-launched SME LAP, which is a completely digital proposition, only the property legal and technical happens in a physical format. On the analytics front, it has developed tools for sourcing, credit underwriting, and risk monitoring. Digitisation is expected to bring in a better customer



BSE Code	: 524000
CMP	: ₹332.75
Target Price	: ₹400

### Company Details

Industry	Finance - NBFC
Chairman	Adar Poonawalla
Managing Director	Abhay Bhutada
Company Secretary	Shabnum Zaman
ISIN Code	INE511C01022
Bloomberg Code	POONAWAL IN
Reuters Code	MAGM.BO

### Key Market Ratio

Latest Date	13-Apr-22
Latest Price (Rs)	331.5
Previous Close (Rs)	316.85
1 Day Price Var %	4.62
1 Year Price Var %	205.11
52 Week High (Rs)	343.75
52 Week Low (Rs)	103.25
Beta	0.93
Face Value (Rs)	2
Industry PE	66.31
TTM Period	202112
TTM EPS (Rs)	-5.12
TTM CEPS(Rs)	-4.42
Price/TTM CEPS(x)	-75.61
TTM PE (x)	0
Price/BV(x)	4.3
EV/TTM EBITDA(x)	93.78
EV/TTM Sales(x)	15.44
Dividend Yield%	0
MCap/TTM Sales(x)	12.44
Latest Book Value (Rs)	77.7
Market Cap (Rs in Crores)	25357
EV (Rs)	31474
Latest no. of sharesCrores	76

### Share Holding Pattern as on 202112

Promoter No of shares (Rs in Cr.)	13-Apr-22
Promoter %	0.93
FII No of Shares (Rs in Crores)	2
FII %	66.31
Total No of Shares (Rs in Crores)	202112
Free Float %	-5.12



experience on one hand and cost efficiencies on the other. The vision of the new promoters and the execution prowess of the senior management have led the turnaround story into a play.

- ✓ **Improvement in credit ratings** — For PFL and PHFL, CARE has upgraded the long-term rating by two notches to AA+/stable in August 2021 while CRISIL also assigned AA+ stable rating in January 2022.
- ✓ **Optimised cost of borrowing** — With the infusion of sizeable funds by the promoter, prepayment of high-cost borrowings, and complete reprising of the eligible bank borrowings, PFL now enjoys one of the lowest incremental costs of borrowing in the industry (sub 6.5 per cent).
- ✓ **Stringent credit policies** — PFL has adopted one of the most stringent & conservative provisioning and write-off policy. The restructured book stands at Rs 864 crore (5.7 per cent of AUM) with a PCR of 18.2 per cent. Around 49 per cent of the restructured book is in zero buckets but it is classified as stage two. However, for the purpose of asset classification and provisioning, 79 per cent of the restructured book is classified as stage two. Around 21 per cent of the restructured book falls in stage three. A decline in the restructured is driven by recoveries.
- ✓ **Improvement in liability management** — Two-thirds of the incremental borrowings are from foreign, private sector banks, and capital markets. Assets liability management (ALM) is well-matched in line with the asset maturity profile. PFL plans to use a fintech/online aggregator partnership for lead generation and conversion. It has tied up with Cars24, Ola & PaisaBazaar and plans to add more fintech partners to optimise distribution.

## Product offerings

With a continued focus on pre-owned cars, affordable housing & business loans, this Pune-based NBFC has also rolled out SME LAP, personal loans, and loans to professionals. It is in an advanced stage of launching new products, which are medical equipment loans, small ticket LAP, co-lending, and a few fintech partnerships. Poonawalla Fincorp is focussed to maintain the right balance between secured and unsecured products (65:35) to achieve better risk-adjusted returns in the near future.

## Subsidiaries and joint ventures

**Poonawalla Housing Finance Limited (PHFL) (99.22 per cent stake)** — The mortgage business was acquired from GE Money Housing Finance in an all-cash deal on February 13. PFL invested Rs 500 crore in PHFL, which has led to the acceleration in AUM growth.

The AUM for the housing finance subsidiary - Poonawalla Housing Finance Limited crossed the milestone of Rs 5,000 crore as of March 31, 2022, which is approximately 9.5 per cent up from the last-reported quarter ended in December 2021. It has also received a sanction from NHB of Rs 725 crore with a fungible limit between AHF and regular refinance. Housing loans constitute 64 per cent while LAP (loan against property) consists of 36 per cent of the AUM.

**Magma HDI General Insurance (36.43 per cent stake)** — PFL wants to liquidate its direct & indirect investment in Magma HDI General Insurance to meet RBI and IRDAI regulatory compliance, which will free up Rs 460 crore in cash. PFL will be able to focus on its core loan business and free up resources for profitable growth as a result of the divestiture.

## Financials

Ahead of the audited results for the fourth quarter and year ended on March 31, 2022, the provisional numbers presented by the company reflect the growth momentum. The company witnessed comfortable liquidity of over Rs 3,900 crore on books and surplus ALM across all the buckets as of March 31, 2022. The AUM as of March 31, 2022, grew by 17 per cent on a YoY basis and stood at Rs 16,575 crore. On a sequential basis, the growth was approximately 9 per cent. Disbursements for Q4FY22 were at approximately Rs 3,330 crore and for FY2022, they stood at approximately Rs 9,490 crore. The company expects the net stage three to be below 1.20 per cent and gross stage three to be below 3 per cent as of March 31, 2022. The company remains well-capitalised with CRAR (for Poonawalla Fincorp standalone) more than 49 per cent as of March 31, 2022.

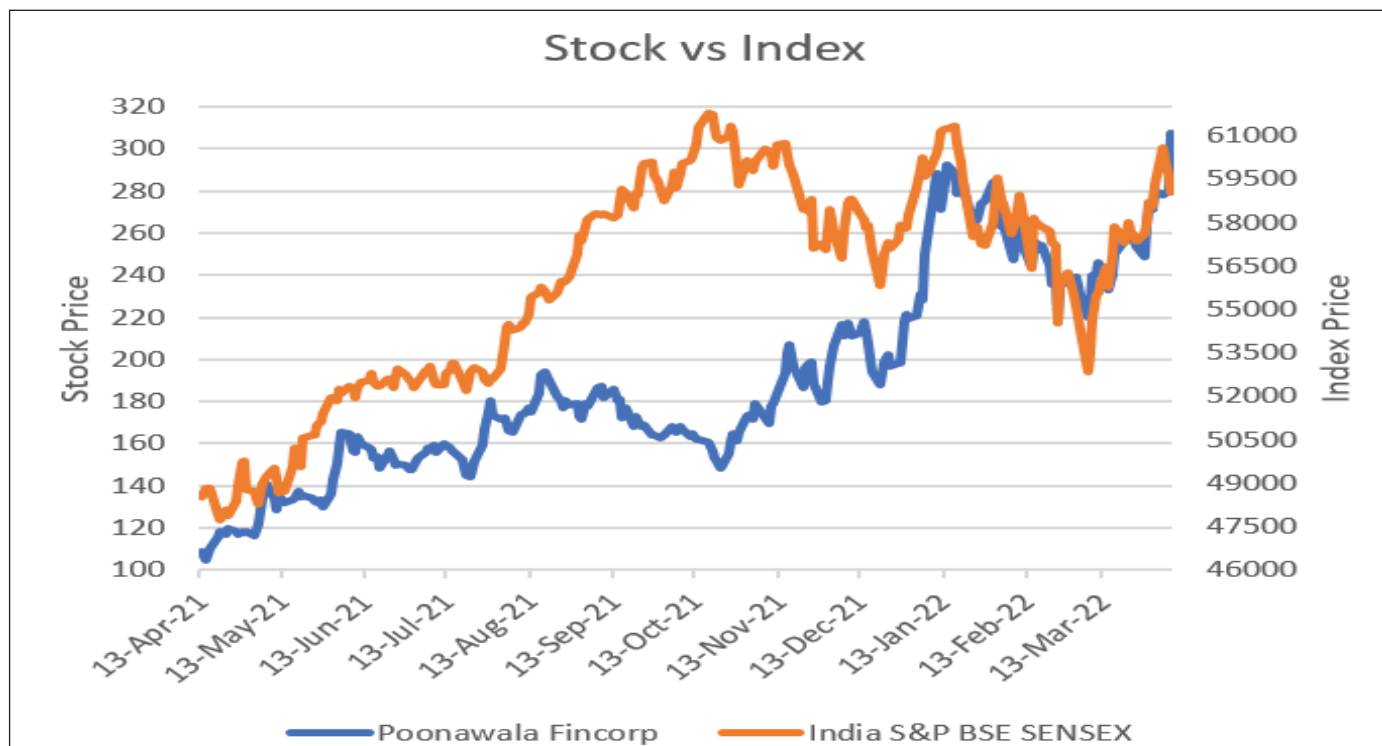
## Outlook

At CMP, Poonawalla Fincorp enjoys a market capitalisation of Rs 25,357 crore. The stock price has given returns of 205.11 per cent and 171.05 per cent for one-year & three-year periods, respectively. Credit costs are expected to be leaner since the aggressive write-off (Rs 274 crore) and management overlay (Rs 621 crore) due to COVID uncertainty in Q4FY 2021. Profitability for FY2021 was eroded due to these one-time write-offs and consequently, RoA stood at (4.9 per cent). With Q3FY2022 ROA of lending business ringing in at 2.7 per cent, it is expected that moving forward, given the management vision & growth in AUM (target CAGR of 30 per cent), RoA is poised for growth. Even RoE is expected to improve as the AUM grows. The strong parentage with the prowess of the senior management team makes PFL, a strong case for investment and despite the run-up in price, the stock has the potential for superior returns. We, thus, recommend a BUY on the stock with a target of Rs 400, representing a 20 per cent potential upside.

## RECENT NEWS

**April 15, 2022:** Pursuant to Regulation 30 and 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Poonawalla Fincorp has informed that the members of the company have in the Extra-ordinary General Meeting ('EGM') held on Thursday, 14 April 2022 at 2:00 PM approved the appointment of Abhay Bhutada as the Managing Director of the company. They also approved the appointment of 2 independent and 2 non-independent directors in the meeting.

**April 06, 2022:** Poonawalla Fincorp's assets under management (AUM) has recorded 17% year-on-year growth to Rs 16,575 crore at the end of the quarter ended March 31, 2022 (Q4FY22). The assets under management for the housing finance subsidiary Poonawalla Housing Finance crossed the Rs 5,000 crore milestone.



## Profit & Loss Consolidated

(Indian Rupee .in Crores)

Particulars	Mar 2021	Mar 2020	Mar 2019	Mar 2018	Mar 2017
Net Sales	2318.9	2513.43	2457.22	2290.96	2512.65
Employee Cost	381.53	447.91	436.64	368.03	293.32
Operating & Establishment Expenses	38.56	54.09	73.56	69.41	219
Administrations & Other Expenses	61.06	103.49	102.92	92.97	85.92
Provisions and Contingencies	1468.87	516.51	413.81	342.76	745.72
Total Expenditure	1950.02	1122	1026.92	873.17	1343.96
PBIDT (Excl OI)	368.87	1391.43	1430.3	1417.79	1168.68
Other Income	33.58	59.96	184.09	37.9	57.91
Operating Profit	402.45	1451.4	1614.39	1455.69	1226.59
Interest	1100.45	1293.82	1122.23	1117.49	1131.3
Depreciation	56.25	74.79	50.46	49.22	48.5
Profit Before Taxation & Exceptional Items	-754.25	82.78	441.7	288.98	46.79
Profit Before Tax	-754.25	82.78	441.7	288.98	46.79
Provision for Tax	-189.8	54.72	138.35	53.96	34.06
PAT	-564.45	28.06	303.34	235.02	12.73
Minority Interest	0	0	0	0	7.72
Share of Associate	5.48	-1.01	0.66	1.87	0
Consolidated Net Profit	-558.96	27.05	304.01	236.89	20.45
Appropriations	-99.85	496.7	558.99	323.96	572.06
Dividend(%)	0	0	40	40	40
EPS	-20.73	1	11.29	9.99	0.86
Book Value	80.75	101.48	101.44	83.05	91.57





## Two Buzzing Stocks

### YES BANK LTD.

BSE Code : 532648

52 Week High / Low : ₹16.25 / ₹10.51

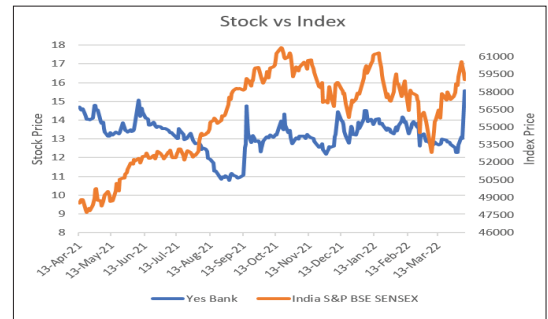
Face Value : ₹2

Incorporated in 2004 by Rana Kapoor and Late Ashok Kapur, Yes Bank is a new-age private sector bank. The bank is engaged in providing banking services, including corporate & institutional banking, financial markets, investment banking, corporate finance, branch banking, business and transaction banking along with wealth management.

For the fourth and final quarter of FY 2021-22, the net advances climbed 8.8 per cent to Rs 1,81,508 crore from Rs 1,66,893 crore in the year-ago period. On a sequential basis, the net advances were up by 3 per cent. Gross retail disbursement for the period under consideration stood at Rs 10,324 crore compared to Rs 7,530 crore on a YoY basis. Deposits for the private banker grew by 21.1 per cent on a YoY basis and stood at Rs 1,97,281. However, there was a drop of 44.3 per cent in the certificate of deposits at Rs 4,264 crore. CASA stood at Rs 61,449 crore, up by 44.3 per cent YoY as against Rs 42,587 crore posted in the same quarter last year. CASA ratio came at 31.8 per cent, which stood at 27.3 per cent & 31.2 per cent on a YoY and QoQ basis, respectively. The liquidity coverage ratio also showed an improvement from 122.3 per cent to 126 per cent on a YoY basis.

The company's board has approved a special resolution to raise capital through the issuance of equity shares or other securities. Private equity funds - Carlyle and Advent International are looking for a significant investment in the bank. It is being speculated that Carlyle is planning to invest \$500-600 million into the private banker's equity for a stake of approximately 10 per cent. As of December 31, 2021, State Bank of India holds the majority stake to the tune of 30 per cent, taking the financial institution's stake to 38.3 per cent in the restructured entity while LIC holds a 5 per cent stake. The company is expecting to improve its common equity tier-1 (CET-1) ratio with the raising of capital. The company has been buzzing on the back of the proposed capital raised through the QIP route along with the improved ratings from agencies like CARE and CRISIL for its debt instruments from BBB to BBB+.

From its 52-week low level of Rs 10.51 on August 23, 2021, the stock of Yes Bank has hit a new 52-week high of Rs 16.25 recently i.e., on April 07, 2022. In the past one month, the private commercial bank has delivered returns of 13.70 per cent.



### THIRUMALAI CHEMICALS LTD.

BSE Code : 500412

52 Week High / Low : ₹357.25 / ₹85.60

Face Value : ₹1

Thirumalai Chemicals Limited (TCL), a part of Thirumalai Group is engaged in the manufacturing of phthalic anhydride, malic acid, maleic anhydride, and fumaric acid. It caters to the construction, auto, paint, food, personal care, and pharma industries.

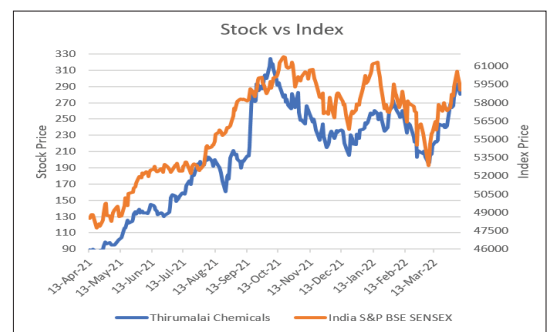
The company has a PAN production capacity of 1,45,000 TPA. Under its step-down subsidiary in Malaysia i.e. Optimistic Organic Sdh Bhd, it operates a maleic anhydride manufacturing unit. Another subsidiary in the Netherlands namely, TCL Global BV, works as a marketing agent, distributor & logistics service provider for TCL products.

The company had posted a strong Q3 wherein, the net revenue grew by 70.29 per cent on a YoY basis at Rs 541.16 crore. On a sequential basis, the company showed a growth of 13.43 per cent. The robust performance is reflected in the bottom line as well with an EBITDA of Rs 115.92, which was up by 58.04 per cent on a YoY basis. PAT more than doubled from the levels of Rs 36.59 in Q4FY21 to Rs 75.46 in Q4 of FY2022. EBITDA margin, however, was under pressure, shrinking by 166 bps on a YoY basis at 21.42 per cent. PAT margin, though grew by 243 bps at 13.94 per cent.

It has invested heavily in modernising the PAN facility in Ranipet (Tamil Nadu), increasing derivatives capacity, and establishing a green-field PAN/derivatives project in Dahej (Gujarat). It has also undertaken a project to build a 40,000 tonnes per annum Maleic Anhydride & Food Ingredients Plant based on butane gas feedstock. With the planned Capex, the company targets to market its products through its subsidiaries in Europe and Latin America, which if taken together, are the largest regional markets in the world for these products.

The company has expanded its product offering to 15, catering to 34 countries.

The stock has witnessed a good rally in the past one month, delivering returns of 40.65 per cent compared to S&P BSE 500, of which it is a constituent, and delivered 6.49 per cent returns. The stock is trading at a PE multiple of 17.70, with a market capitalisation of Rs 3,130 crore. The stock logged its 52-week high and low at the levels of Rs 357.25 & Rs 85.60, respectively.





## Market Statistics

### DIVIDEND BECOME EX-DATED IN FORTHCOMING DAYS

Company Name	Dividend (%)	Ex Div Date	Company Name	Dividend (%)	Ex Div Date
IDFC Limited	10.00	19-Apr-22	Huhtamaki India Ltd	50.00	21-Apr-22
Schaeffler India Ltd	800.00	20-Apr-22	NESTLE INDIA LTD.	900.00	21-Apr-22

### NET INVESTMENT IN EQUITY MARKETS (₹/CR)

Days	FII's	DII's
13-Apr-22	-2061.04	1410.85
12-Apr-22	-3128.39	870.01
11-Apr-22	-1145.2	-486.5
8-Apr-22	-575.04	-16.51
7-Apr-22	-5009.62	1774.7
6-Apr-22	-2279.97	622.92
5-Apr-22	374.89	105.42
4-Apr-22	1152.21	1675.01
1-Apr-22	1909.78	-183.79

### EX-BONUS

Company Name	Ex-Bonus Date	Current Holding	Ratio Offered
Ducon Infratechnologies Ltd	18-Apr-22	10	1

### SPLIT DECLARED IN LAST FEW DAYS

Company Name	Date Of Announcement	Old Face Value	New Face Value
PCBL Ltd	11-Apr-22	2	1
Jubilant FoodWorks Ltd	19-Apr-22	10	5

### CONTINUOUSLY MOVING UP

CompanyName	Apr-18	Apr-13	Apr-12	Apr-11	Apr-08
Adani Green Energy Ltd	2971.00	2864.75	2789.40	2701.55	2323.95
Adani Enterprises	2232.00	2198.80	2198.25	2178.65	2170.70
Deepak Fertilisers And Petrochemicals Corporation Ltd.	710.55	676.75	644.60	630.45	600.45
Kirloskar Ferrous Industries Ltd	257.30	252.00	249.05	248.90	243.30
Gujrat Ambuja Exports Ltd	337.50	316.50	297.30	293.15	261.20

### RECENT ANNOUNCEMENTS

**Tata Steel:** Tata Steel has informed that a meeting of the Board of Directors of the Company will be held on Tuesday, May 3, 2022: to consider and take on record the audited Standalone and unaudited Consolidated financial statements and results for the quarter ended March 31, 2022, to consider and take on record the audited Standalone and Consolidated financial statements and results for the financial year ended March 31, 2022, recommend dividend, if any, for the financial year ended March 31, 2022 and to consider a proposal for sub-division of the Equity shares of the Company having a face value of ₹10 each, in such manner as may be determined by the Board of Directors, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.

**Maruti Suzuki:** Maruti Suzuki India announced change in prices across models owing to increase in various input costs. The weighted average increase across models is 1.3% - Ex Showroom Prices (Delhi). These new prices will come into effect from 18th April 2022.

**Indiabulls Real Estate:** Indiabulls Real Estate announced that it has successfully completed a capital raise of ₹8.65 billion (US\$ 114 million) at ₹101.10 per equity share through Qualified Institutional Placement. The Placement issue price of ₹101.10 per equity share represents a discount of 4.96% to the applicable floor price of ₹106.38 per equity share calculated in accordance with applicable SEBI regulations. The fund raise resulted in an overall 15.8% dilution for current shareholders.

**SpiceJet:** SpiceJet today announced the launch of new and additional non-stop flights on its domestic and international network. The airline has added new flights to its schedule including two industry-first flights, new domestic and international flights and additional frequencies. These nonstop flights will be starting from 26th April, 2022 in a phased manner.

**Zydus Lifesciences:** The company has received final approval from the USFDA to market Cyanocobalamin Injection which is used to treat and prevent lack of vitamin B12. The drug will be manufactured at the group's injectables manufacturing facility at Jarod, Gujarat. The group now has 331 approvals and has so far filed over 400 ANDAs since the commencement of the filing process in FY 2003-04.

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