

Sebi suggests easing start-up listing norms

PRESS TRUST OF INDIA
New Delhi, December 17

WITH AN AIM to boost listing of start-ups, Sebi on Thursday said it has suggested relaxations in norms, including reducing holding period for pre-issue capital and allowing discretionary allotment to all eligible investors. The changes have been proposed to the framework for listing on the Innovators Growth Platform (IGP), Sebi said in a statement. Other proposals include providing differential voting rights (DVR) to promoters, retaining superior voting rights (SR) for existing institutional investors holding over 10% of capital and easing delisting requirements as well as takeover norms.

Sebi has suggested reducing the period of holding of 25% of pre-issue capital of the issuer company by eligible investors to one year from current requirement of two years.

On the lines of provisions for listing of companies on the main board, Sebi has proposed that "up to 60% portion of the issue size may be allocated on a discretionary basis, prior to issue opening, to all eligible investors... provided that there will be a lock in of 30 days on such shares".

Issuer companies seeking listing under the IGP should be allowed to issue DVR and SR equity shares to promoters and founders, Sebi suggested.

The regulator has also proposed that there should be continuation of special rights, such as board seat and veto or affirmative voting rights, for existing institutional investors holding in excess of 10% of capital.

Another proposal is to



BOOSTER DOSE

■ Changes have been proposed to the framework for listing on the Innovators Growth Platform

■ Sebi suggested that stipulation for triggering open offer under the takeover norms be relaxed to a higher threshold of 49% from existing 25%

■ Proposals include providing differential voting rights to promoters

exempt alternative investment fund (AIF) category II investors from post issue lock-in requirement of six months, subject to certain conditions.

Further, Sebi has suggested that accredited investors' pre-issue shareholding should be considered for entire 25% of the pre-issue capital of the issuer company, instead of present 10%.

Also, it has been recommended that family trusts should be included in accredited investors definition. Currently, the definition covers only individuals and body corporate.

Sebi suggested that stipulation for triggering open offer under the takeover norms should be relaxed to a higher threshold of 49% from existing 25%.

BUOYANT MARKETS

Mrs Bectors Food IPO subscribed 198 times

PRESS TRUST OF INDIA
New Delhi, December 17

MIRRORING MASSIVE INVESTOR response, the initial public offering of Mrs Bectors Food Specialties was subscribed a whopping 198 times so far on the last day of subscription on Thursday. The IPO got oversubscribed within a few hours of opening for subscription on Tuesday.

After Burger King India, this

is the second Initial IPO this month to have received over-subscription in a few hours of opening for public subscription. Mrs Bectors Food's IPO received bids for 2,61,20,63,200 shares against 1,32,36,211 shares on offer, according to data available with the NSE till 15:45 hrs.

The offer comprises a fresh issue of ₹40.54 crore and an offer for sale of up to ₹500 crore.

Craftsman Automation files IPO papers

AUTO COMPONENT MAKER Craftsman Automation has filed preliminary papers with Sebi to float an IPO. The IPO comprises a fresh issue of shares aggregating up to ₹150 crore and an OFS of up to 45,21,450 shares by promoter and existing shareholders, draft red herring prospectus filed with Sebi showed. Those offloading shares in the OFS are Srinivasan Ravi, K Gomatheswaran, Marina III (Singapore) Pte and International Finance Corporation (IFC). **PTI**

Price band of Antony Waste's ₹300-cr IPO fixed at ₹313-315

PRESS TRUST OF INDIA
New Delhi, December 17

ANTONY WASTE HANDLING Cell on Thursday said it will float its ₹300-crore initial share sale on December 21. The price band has been fixed at ₹313-315 per share for its initial public offering (IPO), the company said in a statement.

The IPO comprises fresh issuance of shares worth ₹85

crore and an offer for sale of 68,24,993 equity shares by existing shareholders.

Tonbridge (Mauritius), Leeds (Mauritius), Cambridge (Mauritius), and Guildford (Mauritius) will be offering shares through the offer for sale.

Antony Waste Handling Cell is a leading player in solid waste management services in the country.

The three-day issue will close on December 23. At the upper end of the price band, the IPO is estimated to fetch ₹300 crore.

Proceeds of the issue will be utilised for part financing a waste-to-energy project at Pimpri Chinchwad through investment in subsidiaries, reduction of consolidated borrowings and general corporate purposes.

DISPATCH ADVERTISEMENT CUM CORRIGENDUM ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED

Registered Office: Shop no. 23, 1st Floor, Crystal Shoppers Paradise, JN, of 24th Road, Plot No. 489, Bandra (West), Mumbai - 400 050, Maharashtra; Corporate Office: B Wing, 4th Floor, Shalimar Complex, Mahalaxmi Five Roads, Paldi, Ahmedabad - 380 007, Gujarat; Tel. No.: 079 - 2665 1231, +91 9909974004; E-mail: corporation@parsoli.com; CIN: L65990MH1990PLC059074; Website: www.parsoli.com

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PARSOLI CORPORATION LIMITED ("TARGET COMPANY") IN RELATION TO THE JOINT OPEN OFFER BY BAADER BANK AKTIENGESELLSCHAFT ("BAADER BANK") AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G.) ("GIS") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "TWO INDEPENDENT CO-ACQUIRERS"/"ACQUIRERS") TO ACQUIRE UPTO 45,96,785 EQUITY SHARES OF FACE VALUE RS. 10 EACH, REPRESENTING THE ENTIRE SHAREHOLDING OF THE REMAINING PUBLIC SHAREHOLDERS, REPRESENTING 16.40% OF THE TOTAL OUTSTANDING, ISSUED AND FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS CARRYING VOTING RIGHTS, AS ON SEPTEMBER 30, 2020.

This dispatch advertisement cum corrigendum to the PA ("Dispatch Advertisement cum Corrigendum") is being issued by PL Capital Markets Private Limited ("Manager" or "Manager to the Offer"), on behalf of the Acquirers, to supplement the Joint Public Announcement dated August 27, 2020 that was published in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) on August 28, 2020 ("PA"). Capitalized terms used in this Dispatch Advertisement cum Corrigendum but not defined, shall have the same meaning as assigned to them in the PA or the LOF.

The Public Shareholders are requested to note the following developments with respect to this Offer:

a) Interest Component and Maximum Consideration

In compliance with the SEBI Order, the Acquirers have to pay an interest of 10% per annum from October 30, 2006 onwards till the date of the payment of consideration of this Open Offer, to all the Original Shareholders. The interest component to be paid to the Original Shareholders (assuming the date of the payment of the consideration in this Open Offer is January 27, 2021) is Rs. 35.55 (rupees thirty five and paise fifty five) per Eligible Equity Share ("Interest Component"). Accordingly, the maximum consideration (in case the date of payment of consideration is January 27, 2021, assuming full acceptance in the Open Offer and the Interest Component is paid to all Public Shareholders) aggregates to Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen only) ("Maximum Consideration"), payable in cash, in accordance with the applicable provisions of the Takeover Regulations, 1997, subject to the terms and conditions set out in the PA published on August 28, 2020 and the Letter of Offer dated December 15, 2020.

It is to be distinctly understood that in case the date of the payment of the consideration (as assumed herein) goes beyond January 27, 2021, the Interest Component as stated above shall increase; and vice-versa, in case the date of the payment of the consideration falls before January 27, 2021, the Interest Component as stated above will reduce accordingly. Consequently, the Maximum Consideration as stated above may also undergo a change.

b) Escrow funding

The Acquirers on August 24, 2020 have initially jointly deposited Rs. 702.55 Lakhs in cash in the Escrow Account as certified by Kotak Mahindra Bank Limited vide their letter dated August 25, 2020. Subsequently, the Acquirers have further transferred an incremental amount equivalent to Rs. 4.90 Lakhs to Kotak Mahindra Bank Limited whereby the total amount in Escrow Account has increased to Rs. 707.45 Lakhs which is at least 25% of the value of Maximum Consideration payable under the Offer.

c) The prior approval of RBI is awaited. Payment of Offer Price and Interest Component, if applicable, will be made to Public Shareholders who tender their shares in the Open Offer and whose shares are accepted, only after the RBI approval is received.

d) With effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. For further details please read para 20 below.

Consequent to the above mentioned developments, due to the contents of the letter dated December 7, 2020 issued by SEBI and due to the passage of time, the Public Shareholders of the Target Company are requested to note the following modifications/updates to the information provided in the PA published on August 28, 2020, as of the date of this Dispatch Advertisement cum Corrigendum.

- In para (a) of the definitions in the PA, wherein the term "Open Offer"/"Offer" has been defined, the date "June 30, 2020" stands revised to "September 30, 2020".
- In para 1.5 of the PA, the date "June 30, 2020" stands revised to "September 30, 2020".
- In para 1.6 of the PA, the date "November 30, 2020" stands revised to "January 27, 2021" and the figure "Rs. 35.13" should be read as "Rs. 35.55".
- In para 1.7 of the PA, the date "November 30, 2020" stands revised to "January 27, 2021" and the figure and words ".....Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only)" should be read as ".....Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen only)".
- In para 1.8 of the PA, the date "November 30, 2020" mentioned in two places, stands revised to "January 27, 2021" at both the places.
- In para 1.9 of the PA, the note ("") stands revised as under:
"(*) The above details are based on the shareholding pattern as on June 30, 2020, i.e., the latest shareholding information of the Target Company, publicly available as filed on BSE's website, as of the date of the PA."
- In para 2.2.5 of the PA, the words ".....as on December 31, 2019" should be read as ".....as on the date of the PA".
- In para 2.2.6 of the PA, the words ".....as on December 31, 2019" should be read as ".....as on the date of the PA".
- The following new para 2.5 stands inserted after para 2.4 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
"The Acquirers, in the past, have not complied with certain provisions of the Takeover Regulations, 1997, and PIT Regulations. Accordingly, SEBI may initiate suitable action against the Acquirers for such non-compliances."
- In para 3.8 of the PA, the following note appearing below the table of financial information stands deleted:
"(*) The audited financials for the year ended March 31, 2020 has been approved by the board of directors of the Target Company at a meeting of the board of directors held on July 31, 2020. The said audited financials are yet to be approved by the shareholders of the Target Company."
- The following new para 3.9 stands inserted after para 3.8 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
"On July 27, 2010, SEBI passed an order, inter-alia, directing the promoters of the Target Company to make a public offer through merchant banker to acquire the shares from public shareholders. The promoters of the Target Company have not yet complied with the SEBI directions."
- The following new para 3.10 stands inserted after para 3.9 in the PA on account of the observations made by SEBI in its letter dated December 7, 2020:
"The Target Company and its promoter group entities, in the past, have not complied with the provisions of the Takeover Regulations, 1997, and/or PIT Regulations. Accordingly, SEBI may initiate suitable action against the Target Company and its promoter group entities for such non-compliances and any other non-compliances."
- The following statement contained in para 5.1 of the PAs stands deleted:
"Further, the Acquirers will not dispatch the Letter of Offer for this Open Offer to the Public Shareholders of the Target Company until such time the Acquirers have received the prior approval from RBI."
Kindly note, as of the date of this Dispatch Advertisement cum Corrigendum, the prior approval from RBI is awaited.
- In para 7.2 of the PA, the date "November 30, 2020" stands revised to "January 27, 2021" and the figure and words ".....Rs. 28,10,01,468 (rupees twenty eight crores ten lakhs one thousand four hundred and sixty eight only)" should be read as ".....Rs. 28,29,32,117 (rupees twenty eight crores twenty nine lakhs thirty two thousand one hundred and seventeen only)".
- The para 7.3 of the PAs stands revised as under:
"The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under Companies Act, 1956, licensed under the Banking Regulation Act, 1949, having its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051 and acting through its branch office at Nariman Point, Mumbai, have entered into an Escrow Agreement on August 10, 2020, for the purpose of the Open Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement and in compliance with Regulation 28 of the Takeover Regulations, 1997, the Acquirers have opened an Escrow Account in the name and style of "Escrow Account Parsoli Corporation Open Offer" bearing account number 3014171834 ("Escrow Account"). The Acquirers on August 24, 2020 have initially jointly deposited Rs. 702.55 Lakhs in cash in the Escrow Account as certified by Kotak Mahindra Bank Limited vide their letter dated August 25, 2020. Subsequently, the Acquirers have further transferred an incremental amount equivalent to Rs. 4.90 Lakhs to Kotak Mahindra Bank Limited whereby the total amount in Escrow Account has increased to Rs. 707.45 Lakhs which is at least 25% of the value of Maximum Consideration payable under the Offer. The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations, 1997."
- The para 8.2 of the PAs stands revised as under:
"The Letter of Offer, specifying the detailed terms and conditions, together with the form of acceptance-cum-acknowledgement ("Form of Acceptance") and form of withdrawal ("Form of Withdrawal"), will be mailed or electronically dispatched to all the Public Shareholders of the Target Company whose names appear on the register of members of the Target Company and whose Email IDs are available in the records of the Depositories, as at the close of business hours on September 25, 2020 ("Specified Date"). Pursuant to the relaxations provided by SEBI circular bearing reference number SEBI/CIR/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 the Acquirers may opt for only an electronic dispatch of the Letter of Offer. In which case, the Acquirers shall publish an announcement in the same newspaper in which the Public Announcement was published, informing the public shareholders of electronic dispatch of the Letter of Offer."
- In para 8.5 of the PA, the phone no. of the New Delhi collection center of the Registrar to the Offer appearing in the table as "011-1410592/93/94" should be read as "011-41410592/93/94".
- In para 8.6.1(i) and 8.6.1(iv) of the PA, the date "November 3, 2020" stands revised to "January 11, 2021".
- In para 8.6.1(ii) of the PA, the words ".....ESCROW DEMAT ACCOUNT LIPL PARSOLI CORPORATION OPEN OFFER" should be read as ".....ESCROW DEMAT ACCOUNT LIPL PCL OPEN OFFER". Further, the words ".....Client ID is 13099052" should be read as ".....Client ID is 13280374".
- In para 8.6.1 of the PA, the following new sub-para (v) stands inserted and the erstwhile sub-para (v) should be read as sub-para (vi):
"Pursuant to SEBI circular dated August 27, 2020 vide reference number SEBI/HO/MRSD/DOP/CIR/P/2020/158, with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Shareholder via Email/SMS) to authenticate the off-market transaction(s). Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Shareholder through the above said OTP method."
- In para 8.7 of the PA, the date "November 3, 2020" stands revised to "January 11, 2021".
- The para 8.17 of the PA stands revised as under:
"A Schedule of some of the key events in respect of the Open Offer is given below:"

ACTIVITY	Original Schedule	Revised Schedule
	Day and Date	Day and Date
Date of Public Announcement	Friday, August 28, 2020	Friday, August 28, 2020
Last date for filing of Draft Letter of Offer with SEBI	Friday, September 11, 2020 (actual date of filing the DLOF with SEBI was Thursday, September 3, 2020)	Thursday, September 3, 2020
Last date for a competitive bid Specified Date (*)	Friday, September 18, 2020	Friday, September 18, 2020
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, September 25, 2020	Friday, September 25, 2020
Last date by which Letter of Offer is to be dispatched to Shareholders (**)	Monday, October 5, 2020 **	Monday, December 7, 2020 ^(***)
Date of opening of the Tendering Period	Friday, October 9, 2020	Wednesday, December 16, 2020
Last date for revising the Offer Price	Thursday, October 15, 2020	Wednesday, December 23, 2020
Last date for withdrawal of Form of Acceptance cum Acknowledgement by the Shareholders	Thursday, October 22, 2020	Thursday, December 31, 2020
Date of closing of the Tendering Period	Wednesday, October 28, 2020	Wednesday, January 6, 2021
Last date by which acceptance / rejection shall be intimated and payment of consideration for accepted shares/ return of shares in case of rejection	Tuesday, November 3, 2020	Monday, January 11, 2021
	Wednesday, November 18, 2020	Wednesday, January 27, 2021 ^(***)

(*) Specified date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer is to be sent. All owners (registered and unregistered) of the equity shares of the Target Company (except (i) the Acquirers, (ii) persons deemed to be acting in concert with the Acquirers, (iii) the promoters of the Target Company and (iv) the associates and family members of the promoters of the Target Company) are eligible to participate in the Open Offer any time during the Tendering Period.

(**) The 21 day period for SEBI to provide its observations on the Draft Letter of Offer completes on Friday, October 2, 2020 (which is a national holiday), therefore for representation purposes, Monday, October 5, 2020 has been reflected in the table above.

(***) The timeline herein assumes that the dispatch of the letter of offer will be completed within seven (7) working days of receipt of comments from SEBI on the Draft Letter of Offer.

(#) Actual date of receipt of SEBI's letter of observations giving its final comments on the DLOF.

(##) Subject to receipt of prior approval from RBI in a timely manner. As on date, the prior approval from RBI is awaited. Further kindly note, the 15 days period for making payment of consideration to the Public Shareholders completes on Tuesday, January 26, 2021 (which is a national holiday), therefore for representation purposes, we have provided the date of payment as Wednesday, January 27, 2021, as reflected in the table above.

23. In para 9.1 of the PA, the date "October 28, 2020" stands revised to "January 6, 2021".

24. The para 9.7 of the PAs stands revised as under:
"The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto ("SEBI Act, 1992") or any other regulations made under the SEBI Act, 1992. The Acquirers have never been termed or classified as a willful defaulter or fugitive economic offender in terms of applicable SEBI regulations."

DISPATCH CONFIRMATION

25. Completion of Dispatch

In terms of and in compliance with the SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 read with its circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 ("Relaxation Circular"), the dispatch of LOF has been completed on Wednesday, December 16, 2020, to all the Public Shareholders of the Target Company whose names appear on the register of members of the Target Company, as of the Specified Date, by electronic means to those Public Shareholders whose email IDs are available in the records of the Depositories and by physical means to such Public Shareholders of the Target Company whose email IDs are unavailable in the record of the Depositories.

26. Availability of Letter of Offer

a) Unregistered owners or Public Shareholders who have not received the Letter of Offer and would like to tender their shares in the Open Offer, may (i) download the Letter of Offer from the website of SEBI (www.sebi.gov.in) or BSE (www.bseindia.com) or the Target Company (www.parsoli.com) or the Manager to the Offer (www.plindia.com) or the Registrar to the Offer (www.linkintime.com.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer and/or the Manager to the Offer, (iii) make an application to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and send the same along with the original share certificate(s) and share transfer deed(s)/ photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account (as applicable), so as to reach the Registrar to the Offer on or before the closing of the Tendering Period, i.e., January 11, 2021.

b) The Public Shareholders may also contact the following for receiving the LOF, Form of Acceptance & Form of Withdrawal and the Share Transfer Deed:

PL CAPITAL MARKETS PRIVATE LIMITED	LINK INTIME INDIA PRIVATE LIMITED
Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018 Tel: +91 22 6632 2222; Fax: +91 22 6632 2229; Contact Person: Gunjan Jain/ Sahana Raghunathan; Email: pcpopenoffer@plindia.com; Website: www.plindia.com	Address: C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6200; Fax: +91 22 4918 6195; Contact Person: Sumeet Deshpande; Email: parsoli.openoffer@linkintime.com.in; Website: www.linkintime.com.in

OTHER INFORMATION

27. The respective Board of Directors of the respective Acquirer accept full responsibility for the information contained in this Dispatch Advertisement cum Corrigendum (to the extent such information relates to such respective Acquirer and except for the information regarding the Target Company which has been sourced from the Target Company and from publicly available information) and for the respective obligations of the Acquirers, as laid down in terms of and in compliance with the Takeover Regulations, 1997.

28. Details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

29. For further details, shareholders are requested to refer the Letter of Offer, Form of Acceptance and Form of Withdrawal.

30. This Dispatch Advertisement cum Corrigendum is also expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), the Target Company (www.parsoli.com), the Manager to the Offer (www.plindia.com) and the Registrar to the Offer (www.linkintime.com.in).

Issued by the Manager to the Offer

PL CAPITAL MARKETS PRIVATE LIMITED
3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai - 400 018. Tel: +91 22 6632 2222;
Fax: +91 22 6632 2229; Website: www.plindia.com; Email: pcpopenoffer@plindia.com;

Contact person: Gunjan Jain / Sahana Raghunathan, SEBI Registration No.: INM000011237

For and on behalf of BAADER BANK AKTIENGESELLSCHAFT AND GULF INVESTMENT SERVICES HOLDING COMPANY (S.A.O.G.)

Place: Mumbai
Date: December 17, 2020

CONCEPT

Momentum in FPI inflows may not last very long: Credit Suisse



FE BUREAU
Mumbai, December 17

CREDIT SUISSE ON Thursday said it expects foreign portfolio inflows to continue for some more weeks, but the momentum in the flows may not last long. This is because of the changing nature of savings in developed markets such as the US and Europe.

The Indian markets have received strong inflows in calendar year 2020 despite the volatility in the first half of the year. Data from NSDL show that the Indian markets received flows worth \$21.1 billion year to date. In November, the markets saw record inflows of \$9.5 billion.

According to Credit Suisse, foreign portfolio inflows that the markets have received could be attributed to the uncertainty over the decisive US presidential election results. Additionally, the development of the Covid-19 vaccine has helped improve the sentiment of FPIs as it brings some amount of predictability. As the certainty improved, the Indian markets started receiving foreign portfolio inflows.

However, the foreign investment bank does not expect it to last for very long. Neelkanth Mishra, co-head of equity strategy, Asia Pacific and India equity strategist,

Credit Suisse said: "We think that reallocation to lower medium-term risk to global economies has driven these inflows. The momentum will continue for the next couple of weeks. We do not expect this to continue for a very long time because of the changing nature of savings in the US and Europe." He explained that while during the pandemic savers did invest their funds into deposits, but despite negative deposit rates more than 60% of incremental household savings even before the deposits were going into deposits in Europe.

The Nifty is up 8.4% year to date for calendar year 2020 despite the economic weakness, the report shows. Comparing Indian equities to its own historical valuations, emerging markets valuations and the global market valuations, Credit Suisse concluded that the Indian markets are no longer cheap and are a short distance away from being the most expensive they have ever been.

The investment bank said that if Nifty's FY22 EPS and FY23 earnings per share (EPS) stay unchanged, price earnings multiple in December 2021 will be the same as that in January 2020. However, the investment bank mentioned that it does expect upgrades in the FY22 and FY23 EPS.

Manappuram Fin board okays ₹400-cr fund-raise via bonds

MANAPPURAM FINANCE ON Thursday said it has approved raising ₹400 crore by issuing bonds on private placement basis. The financial resources and management committee of the board of directors at its meeting held on December 17 approved issuance of non-convertible debentures (NCDs),

Manappuram Finance said in a regulatory filing.

The secured, rated, listed and redeemable NCDs are for an amount of ₹100 crore with an option to retain oversubscription of up to ₹300 crore, aggregating to ₹400 crore on a private placement route.

PTI