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QUICKLY

Tesla recovers after Musk's \$5b sale

November 11
Tesla's Frankfurt-listed shares rose more than four per cent on Thursday hours after filings showed top boss Elon Musk had sold about \$5 billion in stock recently. Shares were up 4.1 per cent at €953, as of 0702 GMT. The electric vehicle maker's US-listed shares have shed nearly 13 per cent this week after Musk polled Twitter users on whether he should offload a tenth of his holdings. The poll garnered more than 3.5 million votes, and 57.9 per cent of the people voted in favour. REUTERS

Motilal's MSCI EAFE TOP 100 fund

Chennai, November 11
Motilal Oswal Asset Management Company (MOAMC) has launched the Motilal Oswal MSCI EAFE Top 100 Select Index Fund. The fund provides investors exposure to top 100 countries based on their weight in MSCI EAFE (Europe, Australia & Far East) Index, it said in a release. MSCI EAFE Index is designed to represent performance of 21 developed markets across Europe, Australasia and far East excluding the US and Canada. The top 10 constituents account for 25.8 per cent of the total, with the greatest constituent accounting for 4.1 per cent. The fund will be rebalanced quarterly with cap on country weight at 40 per cent, Motilal Oswal said in a release. OUR BUREAU

BSE-AIMA join hands for SME listing

Chennai, November 11
BSE on Thursday signed a MoU with All India MSME Association (AIMA MSME), to encourage and promote listing of MSMEs and start-ups. In a release, BSE said through this MoU, AIMA MSME should assist the exchange in evaluating MSMEs and start-ups for listing in BSE SME board, while also sensitising its investor network for investing in listed MSMEs. Further, AIMA MSME and BSE should host joint roadshows and events for increasing the awareness among MSMEs for listing on BSE SME Board, the release added. OUR BUREAU

Nifty 50 Movers

Stock	Close(t)	▲	FE	Wt(%)
Titan	2528.10	4.18	127.74	1.36
Reliance Ind	2554.55	3.47	27.37	10.65
Hindalco	453.95	1.41	11.33	0.86
JSW Steel	667.40	1.14	8.09	0.85
M&M	924.75	1.13	23.21	1.14
TCS	3488.20	0.93	35.16	4.66
Tata Steel	1299.60	0.19	6.93	1.31
IndusInd Bank	1033.30	0.15	20.41	0.80
Coal India	167.00	0.14	7.46	0.45
Dr Reddy's Lab	4814.95	-0.40	40.85	0.75
Adani Ports	735.10	-0.47	28.82	0.70
Hero MotoCorp	2700.90	-0.54	17.21	0.45
Bajaj Auto	3749.95	-0.65	16.75	0.63
Tata Consumer Products Ltd.	837.65	-0.66	96.76	0.65
Nestle India Ltd.	18854.00	-0.81	81.10	0.87
NTPC	136.65	-0.82	8.46	0.84
HDFC Life	702.60	-0.84	120.47	0.84
UPL	764.70	-0.84	15.26	0.54
Cipla	904.90	-0.88	28.27	0.59
Shree Cement	29010.55	-1.06	39.86	0.50
BPCL	425.30	-1.31	4.96	0.52
Eicher Motors	2704.35	-1.36	44.30	0.49
UltraTech Cement	8050.65	-1.49	36.49	1.20
Britannia Ind	3643.40	-1.50	55.49	0.55
ITC	230.00	-1.71	19.52	2.59
PowerGrid Corp	182.15	-1.77	7.81	0.80
Maurit Suzuki	7453.45	-1.78	53.61	1.28
HCL Tech	1160.70	-2.11	27.24	1.63
Divis Lab	4833.25	-2.13	60.06	0.79
Grasim Ind	1844.35	-2.65	14.58	0.91
Tata Motors	593.45	-3.02	0.00	1.16
SBI Life	1153.20	-3.10	89.54	0.65
ONGC	153.50	-3.53	7.06	0.72
Indian Oil Corp	133.30	-3.60	4.90	0.44
Wipro	641.80	-3.68	28.94	1.22
Bharti Airtel	728.60	-3.73	0.00	2.22
Sun Pharma	794.85	-4.04	30.53	1.11
Asian Paints	3063.50	-4.66	88.65	1.78
Hind Unilever	2376.20	-4.93	66.38	2.74
L&T	1931.70	-5.14	26.52	3.01
Infosys	1733.30	-5.85	35.30	8.29
Bajaj Finserv	17871.35	-6.34	39.19	1.39
Tech Mahindra	1521.95	-6.39	29.28	1.22
Axis Bank	738.05	-6.71	22.46	2.45
HDFC Bank	1548.30	-7.01	25.02	8.74
Kotak Bank	2054.10	-7.43	40.79	3.89
Bajaj Finance	7452.70	-7.88	90.40	2.55
State Bank	509.60	-13.09	15.08	2.52
ICICI Bank	771.45	-15.11	23.26	6.90
HDFC	2908.85	-15.29	23.46	6.77

▲: Impact on index movement

Investor appetite for Zomato grows despite widening loss

Revenue growth, investments in new firms, possible MSCI entry sustain interest

KS BADRI NARAYANAN

Chennai, November 11

Despite Zomato reporting a bigger loss for the second quarter ended September 2021, the stock finds investors' interest, as its revenues doubled and its investments in related companies.

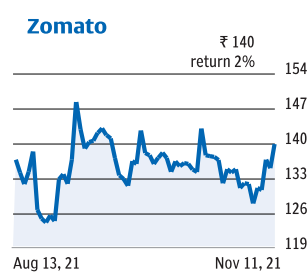
Shares of Zomato jumped 6 per cent in early deal on the BSE to ₹144 and currently hovering around ₹140.75, up 3.5 per cent over the previous day's close. Trading volumes jumped 41.20 lakh shares against the two-week average of 11.14 lakh shares. On the NSE, it closed at ₹142, up 4.37 per cent. Over 8.35 crore

shares changed hands on the NSE. Analysts are discounting Zomato's loss, but giving premium to its business model. The possible inclusion of Zomato into MSCI Standard index and FTSE is also keeping interest in the stock, analysts said.

Loss widens

Zomato on Wednesday reported consolidated loss of ₹434.90 crore as against a loss of ₹229.80 crore reported in the same period year ago, due to a steep rise in branding and marketing expenses. However, revenues jumped 140 per cent to ₹1,024.20 crore (₹426 crore), as orders on its food delivery business zoomed.

The company also said it was investing in logistics-tech firm Shiprocket, savings app Magicpin and fitness firm CureFit and added it will invest \$1 billion more over the



next 1-2 years, with a large chunk likely going into the quick-commerce space.

Kotak Institutional Research initiated coverage on Zomato with a Buy rating and a SoTP-based Fair Value of ₹175. "Zomato's leadership position in the underpenetrated food-delivery space will drive healthy revenue CAGR of 36 per cent over FY2021-30. Turnaround in unit economics will lead to profitability by FY2025, leaving Zomato with the bulk of its cur-

Sapphire Foods India IPO subscribed 6.62 times

Sees robust response from retail investors

OUR BUREAU

Chennai, November 11

The ₹2,073-crore IPO of Sapphire Foods India Ltd closed on a strong note, with the issue subscribing 6.62 times on the last day. The issue received bids for 6.39 crore shares as against 96.63 lakh shares on offer.

Retail investors have shown immense interest in the public issue of operator of KFC and Pizza Hut outlets on Thursday, as the quota reserved for them was subscribed 8.70 times.

100% offer for sale

Portions reserved for Qualified Institutional Buyer and non-institutional investors were subscribed by 7.50 times and 3.46 times respectively. Sapphire

Foods came out with a price band of ₹1,120-1,180 a share for the issue.

The initial public offering (IPO) will be entirely an offer of sale (OFS) of 1.76 crore shares by promoters and existing shareholders. QSR Management Trust will sell 8.50 lakh shares, Sapphire Foods Mauritius Ltd will offload 55.69 lakh shares, WWD Ruby Ltd will divest 48.46 lakh shares and Amethyst will offer 39.62 lakh shares.

In addition, AAJV Investment Trust will sell 80,169 shares, Edelweiss Crossover Opportunities Fund will offload 16.15 lakh shares and Edelweiss Crossover Opportunities Fund-Series II will divest 6.46 lakh shares.

Sapphire Foods India has raised ₹933 crore from anchor investors ahead of its IPO rollout on Tuesday.

Sans alternatives, institutions should not seek to dislodge management: Damodaran

SURESH PIVENGAR

Mumbai, November 11

Institutional investors fighting to dissolve the company board or remove the Managing Director through a general body meeting should suggest a widely acceptable alternative before unsettling a company with its decision.

M Damodaran, former Chairman, SEBI, UTI and IDBI and Chairperson, Excellence Enablers, told BusinessLine that institutional shareholders must recognise that the interest of the company is paramount. Any move, however well-intentioned, should not be disruptive and should not stand in the way of business being done by the company, he said.

A listed entity requires a properly constituted Board of Directors and therefore destabilising the Board, without alternatives being conceived and put in place, is



M Damodaran, former Chairman, SEBI, UTI and IDBI

hardly the answer to any developing situation of dissatisfaction, he added.

Lack of confidence

The concern of institutional shareholders is largely lack of confidence in the promoter and the Boards. This is sorted out by seeking a General Meeting to throw out some Board members to the entire Board of Directors. The resolution

SEBI amends silver ETF rules

Mutual funds must appoint custodians

OUR BUREAU

Mumbai, November 11

Market regulator SEBI has amended the mutual fund regulation to allow the launch of exchange-traded funds on silver. SEBI said silver ETF will invest primarily in silver or silver-related instruments as specified by the Board from time to time.

MFs have to appoint a custodian to keep custody of the securities of silver or silver-related instruments and provide other custodial services as may be authorised by the trustees, said SEBI. The funds collected under silver ETF will be invested only in silver or silver-related instruments in accordance with its investment objective, except to the extent necessary to meet the liquidity requirements for hono- rary repurchases or redemptions, it said.

Pending deployment of funds, SEBI said the MF may invest in short-term deposits of scheduled commercial banks.

LME price

The silver held by a silver ETF will be valued at the AM fixing price of London Bullion Market Association in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand, said SEBI. MFs are allowed to incur transportation charges of silver from LBMA to the custodian vault and other notional levies, it said.

Chintan Haria, Head Product and Strategy, ICICI Prudential AMC, said traditionally in India, people have been investing in gold and silver physically as they are considered to have a store of value.

"Since silver is bulky in nature and hence difficult to store, we believe the ETF form will be one of the preferred ways for investors to take exposure to silver in financial investment form," he added.

being made to the National Company Law Tribunal should also include a request to appoint a provisional Board till replacements are in place, through the prescribed processes, said Damodaran.

Of late, the tussle between corporates and institutional investors has intensified, particularly over unreasonable salary hike for promoters besides some vital corporate decision.

Zee-Invesco tussle

Institutional investor Invesco is fighting a pitched court battle to remove Zee Entertainment Enterprises Managing Director Punit Goenka.

Corporate disputes do not happen overnight. It could be that some moves being made by the institutional shareholders did not fructify, and hence gave rise to dissatisfaction with the promoters

and the Board. Promoters and Boards need to take into account the legitimate concerns of shareholders, large or small, in regard to Corporate Governance and also the manner in which business is being conducted, said Damodaran.

A constructive conversation between the two sets of stakeholders can minimise the conflict, even if it is not completely addressed. Every such case proves the point that when effective communication is absent, doubts, discords and disputes will develop and will destroy the corporate entity, he said.

Good corporate governance involves strengthening of corporate entities and ensuring that their business practices are built on the pillars of transparency, disclosure and stakeholder interest, he added.

TODAY'S PICK

DLF (₹416.25): SELL

GURUMURTHY K

BL Research Bureau

The bias on the charts for the stock of DLF is turning bearish. The stock has been in a strong uptrend since late March last year.

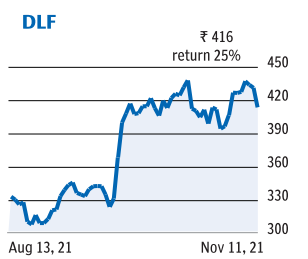
This uptrend seems to have come to an end. The price action since the last week of September indicates that a double-top is in the formation.

Neck-line support zone

The sharp fall over 4 per cent on Thursday marks the beginning of the last leg of the second top formation within this pattern.

Under this background, the chances are looking high for the stock to fall in the coming days towards ₹385-₹380 as the neckline support zone. A strong break below ₹380 will confirm the double-top pattern. Such a break can drag the stock down to ₹350 in the coming weeks.

Traders can go short at cur-



rent levels and also accumulate on a rise at ₹430. Stop-loss can be placed at ₹442. Trail the stop-loss down to ₹415 as soon as the stock moves down to ₹405. Move the stop-loss further down to ₹403 as soon as the stock moves down to ₹391. Book profits at ₹385.

In case if the stock bounces back from ₹380, it will violate the chances of a double-top. In that case a sideways consolidation between ₹380 and ₹450 can be seen for some time.

(Note: The recommendations are based on technical analysis. There is risk of loss in trading.)

Five Star Business Finance files for ₹2,752-cr IPO

Entire proceeds will go to shareholders selling the shares

OUR BUREAU

Chennai, November 11

Five Star Business Finance, a Chennai-based non-banking financial company (NBFC), has filed draft documents with the market regulator SEBI to raise ₹2,752 crore through an initial public offering (IPO).

The NBFC is backed by marquee institutional investors such as TPG Capital, Sequoia Capital, Matrix Partners, Norwest Venture Partners, KKR and TVS Capital Funds Limited.

According to the draft red herring prospectus, the issue will be entirely an offer-for-sale (OFS) by promoters and existing shareholders.

Currently, TPG Asia VII SF Pte Ltd is the largest shareholder with a 20.99 per cent stake in the company, followed by Matrix Partners India Investments Holdings II, LLC (14.09 per cent), promoter Lakshmi Deenadayalan (13.01 per cent), Norwest Venture Partners X-



Mauritius (10.22 per cent). The promoter & promoter group own 44.31 per cent stake in the company.

Selling shareholders

The OFS will see Matrix Partners India Investment Holdings II, LLC offloading equity shares worth ₹568.91 crore and SCI Investments V selling shares worth ₹257.10 crore. Matrix Partners India Investments II Extension will sell ₹9.56 crore worth of shares while Norwest Venture Partners X - Mauritius (₹385.65 crore) TPG Asia VII SF Pte Ltd (₹1,349.78 crore) and promoters Deenadayalan Rangasamy and Varalakshmi Deenadayalan

(₹180.93 crore) will also offload stake through OFS.

Five Star Business Finance is focussed on providing secured business loans to micro-entrepreneurs and self-employed individuals, who are largely excluded by traditional financing institutions. The company said its loans are secured by borrowers' property, predominantly being self-occupied residential property.

The company clocked a revenue

of ₹1,049.74 crore in FY21, growing by 33 per cent from ₹786.71 crore in FY20. Its net profit went up by 37 per cent to ₹359 crore (₹262 crore) during the period. For half-yearly ended September 2021, the company posted a net profit of ₹217.54 crore.

The total assets under management of the NBFC grew from ₹2,112.80 crore in March 2019 to ₹4,639.29 crore as of September 2021.

PUDUCHERRY DISTILLERIES LIMITED
(A Govt. of Puducherry Undertaking)
Anyapalayam, Puducherry - 605 110.
Tel: 0413-2666844 / 2667578 Fax: 0413-2661556 email: pdli@dataone.in

SHORT E-TENDER NOTICE

Tender ID: 2021_PDL_8709_1 **Date: 10-11-2021**

E-tenders are invited only from established manufacturers for the "Supply of minimum 10 lakh litres of EXTRA NEUTRAL ALCOHOL (IS:6613-2002) (in two months)" through e-procurement portal (<https://pudutenders.gov.in>) only. Tender Fee of Rs.2,500/- and EMD for an amount of Rs. 7,00,000/- are to be paid through Internet Banking or NEFT/RTGS mode only. Last date and time of Submission of bids online is **20-11-2021 at 12:00 P.M.** For detailed information and Terms and Conditions please refer tenders online through e-procurement portal <https://pudutenders.gov.in>. The Tender details, and Terms and Conditions may also be downloaded from the website www.pdy.gov.in and <http://pdliindia.in> for reference only.

ABBU: E5/2021 **MANAGING DIRECTOR**

BROKER'S CALL

MORGAN STANLEY UPL (Overweight)

Target ₹951
CMP: ₹763.8
We incorporate the strong volume growth reported by UPL in Q2-F22 and strong commentary on H2-FY22. We revise up our revenue, EBITDA and PAT forecasts by 4-7 per cent, 4-7 per cent and 9-12 per cent, respectively. For F22, we forecast revenue and EBITDA growth of 11.7 per cent and 16 per cent which is higher than management guidance of being at the higher end of 7-10 per cent and 12-15 per cent growth respectively. Although the market continues to face supply chain constraints, we believe UPL is favourably placed before the busy H2 season commences as it is backward integrated in key molecules. While Morgan Stanley affirmed the base case price target is ₹951, for bull and bear cases, the respective targets are ₹1,296 and ₹642.

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

LOYAL TEXTILE MILLS LIMITED							
Registered Office : 21/4 Mills Street, Kovilpatti 628 501, CIN : L17111TN1946PLC001361 Website : www.loyaltextiles.com Email : investors@loyaltextiles.com Phone : 04632-220001 Fax : 04632-221353							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2021							
(₹. In lakhs except per share data)							
Sl. NO	PARTICULARS	STANDALONE RESULTS			CONSOLIDATED RESULTS		
		Quarter Ended	Half Year Ended	Quarter Ended	Quarter Ended	Half Year Ended	Quarter Ended
		30.09.2021	30.09.2021	30.09.2020	30.09.2021	30.09.2021	30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	46,090	82,039	26,948	46,090	82,039	26,948
2	Net profit / (Loss) for the period (before tax, exceptional items)	4,314	6,339	551	4,393	6,595	469
3	Net profit / (Loss) for the period before tax (after exceptional items)	4,314	6,339	551	4,393	6,595	469
4	Net profit / (Loss) for the period after tax (after exceptional items)	3,045	4,465	700	3,124	4,721	618
5	Total Comprehensive Income for the Period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,045	4,466	706	3,124	4,722	624
6	Equity share capital	482	482	482	482	482	482
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of Previous year						
8	Earnings per share (Rs.10 each) (for Continuing and Discontinued operations) -						
	a.Basic	63.22	92.70	14.54	64.85	98.01	12.84
	b.Diluted	63.22	92.70	14.54	64.85	98.01	12.84

Note
1.The above is an extract of the detailed format of Quarter/Half Year Ended unaudited financial results as on September 30, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarter/Half Year Ended unaudited financial results as on September 30, 2021 are available on the Bombay Stock Exchange website ([URL:www.bseindia.com/corporates](http://www.bseindia.com/corporates)) and on the company website ([URL:www.loyaltextiles.com](http://www.loyaltextiles.com)).
2.Previous period figures have been reclassified / regrouped wherever necessary.

For LOYAL TEXTILE MILLS LIMITED
Valli M Ramaswami
Chairperson and Wholtime Director

Place : Chennai
Date : 11th November, 2021

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