



QUICKLY



Barbeque Nation gets nod for IPO

New Delhi, July 14

Casual dining chain Barbeque Nation Hospitality has received markets regulator Sebi's approval to raise about ₹1,000-1,200 crore through an initial public offering. The IPO comprises a fresh issue of shares worth ₹275 crore and an offer-for-sale of up to 98.23 lakh shares, according to the draft papers filed with SEBI. The company may consider a pre-IPO placement to the tune of ₹150 crore. Barbeque Proceeds of the issue will be utilised to repay an outstanding borrowing of ₹205 crore in part or full and for general corporate purposes. PTI

Burmans buy more in Eveready

Chennai, July 14

Dabur's Burman family through Guardian Advisors has hiked its stake in Eveready Industries by 8.48 per cent by buying 61.67 lakh shares in the open market, according to a disclosure on the exchanges. The transaction was carried out on Tuesday. Guardian Advisors on behalf of its clients (Burman family) increased its shareholding in the company from 11.35 per cent to 19.84 per cent, the disclosure has revealed. According to BSE bulk deal data, 10.19 shares were bought by MB Finmart at an average price of ₹81.80 while Vistara ITCL India sold about 12.19 lakh shares. Shares were bought on their personal capacity, according to market sources. Eveready Industries shares closed 9.96 per cent higher at ₹88.90 apiece on the BSE. OUR BUREAU

Sensex, Nifty crash 1.8%

Mumbai, July 14

Benchmarks Sensex and Nifty plunged over 1.8 per cent on Tuesday, the biggest single-day decline in nearly five weeks, mirroring massive global sell-offs amid simmering US-China tensions and mounting Covid-19 cases. The BSE Sensex ended 660.63 points lower at 36,033.06 and the NSE Nifty closed 195.35 points down at 10,607.35. Banking stocks continued to slump, crashing over 3 per cent; while metals and auto counters emerged as other major sectoral laggards, ending lower by 2.5 per cent each. On the other hand, Titan, Bharti Airtel and Bajaj Auto were the gainers. PTI

Vedanta delisting: Can HZL lend a helping hand?

SATYA SONTANAM

BL Research Bureau

There have been media reports that Hindustan Zinc Ltd (HZL) has been seeking to raise loan for funding Vedanta's delisting offer. Earlier, reports had suggested that HZL might announce dividend to aid the delisting get through. Is such support from HZL possible?

Stressed Vedanta

Vedanta on May 12 announced its holding company Vedanta Resource's plans to delist the Indian business. It has proposed acquiring shares from public shareholders at an indicative offer price of ₹87.5 a share. On June 25, Vedanta got shareholder approval for voluntary delisting from the bourses.

The final price, which will be determined by the reverse book-building process, is expected to be much higher than the indicative price as the latter does not reflect the value of the company.

Even if the final price is close to the current market price, around ₹110, the holding company would require about ₹20,200 crore to carry out the transaction, which is expected to be debt financed as its financial position seems to be stressed.

According to Moody's, Vedanta's liquidity position is weak, especially at the holding company level with \$1.8 billion (about ₹13,500 crore) debt maturing until September 2021.

Is HZL the last resort?

Reports suggest that the holding company may take aid - to an extent - from HZL, an arm of Vedanta that contributes about 40 per cent to Vedanta (India)'s operating profit.

Experts believe HZL aid to the promoters could be in the form of the company announcing dividend to shareholders that includes Vedanta (India), which holds about 65 per cent in HZL. If what experts believe is true, there comes another question - if HZL would use internal resources or raise a new debt to fund the dividend.

As on March 31, 2020, HZL's net cash and cash equivalents was ₹21,596 crore. The company also stated the capex for FY21 will be lower as the focus is on conserving cash.

No promoter should directly or indirectly employ the funds of the company (that is to be delisted) to finance the delisting, as per SEBI rules. Thus, it becomes clear that the dividend that will be received by Vedanta (India) cannot be used for delisting.

A way out for Vedanta (India) could be announcing dividend, using the dividend received from HZL, which would ultimately reach Vedanta Resources. But such transaction of extracting dividend from a step-down subsidiary HZL is not too effective due to the leakage in the form of dividend that has to be given to public shareholders.

An inter-company loan from HZL to the promoters is another way out. We have to wait for the final contours to emerge.

Exchanges in GIFT City want doors opened for retail investors; want tax sops for them too

PALAK SHAH

Mumbai, July 14

Stock exchanges in Gujarat International Finance Tech (GIFT) City want the government to allow retail investors to trade on their platform. A proposal in this regard has been submitted to the high-level task force on the International Finance Services Centre (IFSC) that comprises officials from the Ministry of Finance and the Reserve Bank of India (RBI).

The task force will be meeting this month to decide on various proposals, sources aware of the development said.

The proposal was made by the BSE promoted India International Exchange and is also supported by NSE International Exchange and GIFT, the sources said. In recent times, a large number of domestic brokers



and high frequency traders who are active on the BSE, NSE and the Multi Commodity Exchange have acquired membership of GIFT. They have done so via their overseas sister companies.

Liberalised scheme

Some of the popular entities that have registered themselves

include Anand Rath, Globe Capital, Phillip Capital, Kotak Bank, Marwadi International, Estee, Bonanza, Antique and Edelweiss.

As of now, Indian residents can transfer up to \$250,000 (about ₹1.5 crore) annually for investment or trading purposes to any exchange in the world under the Liberalised Remit-

tance Scheme (LRS) of the RBI. GIFT is considered as an off-shore venue and the same LRS scheme can be extended to the stock exchanges there with just a notification, the sources said.

The exchanges have reasoned that there would be no harm in extending the LRS to GIFT since the rules under the scheme are clear and it could boost volumes and bring back money from overseas exchanges, the sources said. "If domestic brokers can be allowed and can enjoy the tax benefits of trading on GIFT, so should the retail investors," said an official linked to the GIFT

The Gandhinagar-based GIFT is the brainchild of Prime Minister Narendra Modi and was established to compete with financial hubs like Singapore, Dubai and London.

Radhakishan Damani adds shares of two more companies to portfolio

With addition of BF Utilities, Astro Microwave, the ace investor now holds stake in 11 firms

OUR BUREAU

Chennai, July 14

Big investor Radhakishan Shivkishan Damani has added shares of two more companies to his portfolio during the April-June quarter.

The latest to join his portfolio is Kalyani group company BF Utilities. He acquired 13 per cent equity stake, or 4.91 lakh equity shares, in BF Utilities during the quarter ended June 30.

Following this, shares of BF Utilities jumped 10 per cent to ₹220.95 on the BSE.

BF Utilities is part of the \$2.4-billion Kalyani Group. BF Utilities, which earlier operated in two busi-

ness segments Infrastructure Business and Investment Business, underwent business restructuring by way of a Composite Scheme of Arrangement in 2014. Following the restructuring, the infrastructure business remained with BF Utilities, while the investment business was transferred to BF Investment Ltd.



Astra Microwave

This is the second company in which the ace investor had invested in the April-June quarter. The billionaire investor acquired 8.96 lakh shares, or 1.03 per cent of the total paid-up equity capital, of Astra Microwave Products during the quarter.

Astra Microwave manufactures sub-systems for RF and microwave systems used in defence, space, meteorology and telecommunications.

India Cements' shareholding eyed
It has been widely reported that the DMart owner has been eyeing controlling stake in India Cements. At the end of March quarter, Damani had held 19.89 per cent stake through various purchases between June 2019 and March 2020 in the company and it would be interesting to know whether he hiked his stake further in the company during the April-June quarter.

The other companies in which Damani has invested are Spencer's Retail, Delta Corp, Kaya, Food & Inns, Simplex Infrastructure, VST Tillers and Prozone Intu Properties.

Brokers association seeks relaxation on proposed margin norms in cash segment

PALAK SHAH

Mumbai, July 14

Stock brokers' association, ANMI, has written to market regulator SEBI seeking relaxation of its upfront margin collection norms in the cash segment before these are implemented. The brokers have also suggested that margins of small investors should be exempted for up to ₹5 lakh of the obligations, to mitigate the hardship faced by small traders and investors.

"Concerns with the impending deadline of August 1, 2020 (with regard to new margin structure) now assumes extreme importance and significance. ANMI is of the opinion that the manner in which the measures are proposed to be implemented will cause hardship to brokers and their clients," a letter to the Securities and Exchange Board of India from the Association of Na-

tional Exchanges Members of India said.

Margin for selling too

Earlier this year, SEBI had proposed that an upfront margin be collected from traders and investors even in the cash segment. This also covered the sale of shares. For instance, if an investor wanted to 'sell' shares, he or she had to deposit upfront margin equivalent to the sale. Brokers have called this illogical.

"There should not be any margins on sale of shares, which is resulting in delivery by T (today) + 2 days. We have collated data from the NSE to demonstrate that the auction percentage of short deliveries are only to the extent of 0.20 per cent. Investors are forced to deliver on the same day and especially in present times when there are restrictions on movement and curfew across

Franklin Templeton Asset Management (India), in a note to investors.

On the concern raised over the drop in the NAV in some of the funds since June-end, Sapre said it was due to the resetting of maturity date to June 30, 2022, for the securities of Edelweiss Rural & Corporate Services. Franklin Templeton is continuously monitoring the developments in this regard and engaging with the issuer for early repayments, he said.

Meanwhile, the six schemes continue to receive cash flows. Between June 16 and 30, the six schemes have received an additional ₹1,311 crore from maturities, pre-payments and coupon payments. This takes the total amount received since April 24 to ₹3,275 crore. And this amount has been received without the ability to efficiently monetise assets, he added.

the country. The insistence of delivery on the same day of sale is not practical when the settlement cycle itself is of T + 2 days, and investors should have the freedom to deliver within the stipulated timelines," ANMI said.

Investors sell shares to raise money, and failure to deliver the shares on the same day or giving shares in advance to brokers resulting in a penal charge is unjust and unfair, ANMI said.

ANMI is also of the view that the timelines of 'early pay-in' as determined by the Clearing Corporations is 4 pm, is totally out of place with the ground reality. "While the CCs have not been able to give trade files before 5 pm and at times even till late evening, it is impractical for brokers to do early pay-in (EPI) and reduce their working capital burden with such timelines," ANMI said.

TODAY'S PICK

Zee Entertainment Enterprises (₹166.2): Sell

YOGANAND D

BL Research Bureau

Investors with a short-term perspective can consider selling the stock of Zee Entertainment Enterprises at current levels. The stock tumbled 4 per cent with good volume on Tuesday, breaching a key support at ₹170. Moreover, the stock has also conclusively breached its 21- and 50-day moving averages and closed well below these moving averages indicating selling interest. In early June, the stock had met with a key resistance in the band between ₹200 and ₹210 and resumed its intermediate-term downtrend. After moving sideways at around ₹170 for more than a month, the stock now appears to have continued to trend downwards.

There has been decrease in daily volume over the past four trading sessions. The daily relative strength index is trending downwards in the neutral region and is likely to enter the bearish zone from the neutral region and weekly RSI is also on the brink of entering the bearish zone. Further, the daily price rate of change indicator is featuring in the negative territory implying selling interest. The short-term outlook is bearish for the stock. It can continue to trend downwards and reach the price targets of ₹159 and ₹156 in the coming trading sessions. Traders can sell the stock with a stop-loss at ₹170. (Note: The recommendations are based on technical analysis. There is a risk of loss in trading.)

DAY TRADING GUIDE

10613 • Nifty 50 Futures

S1	S2	R1	R2	COMMENT
10555	10480	10670	10725	Initiate fresh short positions with a tight stop-loss if the contract reverses down from 10,670 levels

₹1059 • HDFC Bank

S1	S2	R1	R2	COMMENT
1046	1030	1075	1089	Initiate fresh short positions with a stiff stop-loss if the stock fails to move beyond ₹1,075 levels

₹783 • Infosys

S1	S2	R1	R2	COMMENT
774	765	790	800	Fresh short positions are recommended with stop-loss only if the stock declines below ₹774

₹196 • ITC

S1	S2	R1	R2	COMMENT
193	190	199	202	Consider initiating fresh long positions with a stiff stop-loss if the stock of ITC rebounds up from ₹193

₹77 • ONGC

S1	S2	R1	R2	COMMENT
75	73	79	81	The stock is witnessing selling interest. Sell on rallies while maintaining a fixed stop-loss at ₹79

₹1916 • Reliance Ind.

S1	S2	R1	R2	COMMENT
1900	1880	1935	1950	Fresh short positions can be initiated with a fixed stop-loss only if the stock falls below ₹1,900 levels

₹186 • SBI

S1	S2	R1	R2	COMMENT
180	175	192	199	Consider initiating fresh short positions with a stiff stop-loss if the SBI reverses down from ₹192 levels

₹2171 • TCS

S1	S2	R1	R2	COMMENT
2150	2130	2190	2210	Make use of intra-day rallies to initiate fresh short positions while retaining a stiff stop-loss at ₹2,190

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

COMMODITY CALL

MCX-Natural gas likely to decline further

YOGANAND D

The July futures contract of natural gas on Multi Commodity Exchange (MCX) appears to have resumed the downtrend that has been in place since early May this year. The contract had encountered a key resistance at around ₹144 and continued to trend downwards in the past week. Before that the contract was a near-term corrective up-move from ₹118 to ₹144. The

contract is currently trading at ₹131 and test the 21-day moving average. It has an immediate support at ₹127. The daily relative strength index is charting downwards in the neutral region and is likely to enter the bearish zone if the commodity price continues to trend downwards. Further the daily price rate of change indicator is on the brink of entering the negative territory, indicating selling pressure could intensify. A fall below the immediate support level of ₹127 can strengthen the downtrend and pull the contract down to ₹123 and then to ₹118 in the ensuing weeks. On the upside, the contract needs to decisively break above ₹144 to bring back bullish momentum and take the contract north-



wards to ₹150 and then to ₹158 over the medium term. On the global front, the generic first contract of natural gas on New York Mercantile Exchange (NYMEX) had encountered a key resistance at \$1.9 last week and began to decline. The contract appears to have resumed the medium-term downtrend that has been in place from this May

high of \$2.1. The contract has an immediate support at \$1.7. A slump below this base can drag the contract down to \$1.6 and then to \$1.5 in the coming weeks. Resistances are at \$1.9 and \$2.

Trade strategy

The contracts on MCX and NYMEX are weakening and the price is heading southwards.

However, the contract now trades above a key support. Hence, tread with caution and traders can consider taking fresh short positions on a decisive fall below ₹127 with a fixed stop-loss.

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

BusinessLine
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AGENTS WANTED

STATEWISE DISTRIBUTOR Wanted: Advt, Sales Force, Funds Handling is our responsibility. Monthly Remuneration Rs 2,00,000 to maintain Stock & Distribution Ct: admin@yarkindia.in

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BULK BUYER Enquiries Solicited for Sanitizer Dispenser, Chinese Price, but Excellent Quality, 3 years Warranty, Contact, Chennai Company Email: admin@yarkindia.in

SHARES / INVESTMENTS

FOR LOW Risk Nifty Option Calls-Contact 9844791237

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NOTICE

Notice is hereby given pursuant to Reg.47(1)(a) of SEBI (LODR) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, 29th July, 2020, through video conferencing at the Registered Office of the Company at Valapad, Thrissur, Kerala-680567, interalia to consider the unaudited Consolidated and Standalone Financial results of the Company for the first quarter ended on 30th June, 2020. For further details, please see www.manappuram.com or www.bseindia.com or www.nseindia.com.

By Order of the Board
Sd/-
Valapad, 14.07.2020. Manoj Kumar VR
Company Secretary



IDFC FIRST Bank Limited

(Formerly known as IDFC Bank Limited)

CIN: L65110TN2014PLC097792

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NOTICE

Pursuant to Regulation 29 read with Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), notice is hereby given that a meeting of the Board of Directors ('Board Meeting') of IDFC FIRST Bank Limited (the 'Bank') will be held through Video Conference on **Tuesday, July 28, 2020** at Mumbai, *inter-alia*, to consider and approve, among other items, the Unaudited Standalone and Consolidated Financial Results (*subjected to Limited Review by Auditors*) of the Bank for the quarter ended June 30, 2020 and to transact other business, if any.

The said financial results will be submitted to the Stock Exchanges and hosted on the Bank's website at www.idfcfirstbank.com after approval of the Board.

In accordance with Regulation 46(2) and 47(2) of the SEBI Listing Regulations, the Notice of the said meeting for the above purpose has been hosted on the website of the Bank at www.idfcfirstbank.com and on the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com under the Security Code: 539437) and National Stock Exchange of India Limited (www.nseindia.com under the Symbol: IDFCFIRSTB) where the Bank's securities are listed.

As per the Code of Conduct for Prohibition of Insider Trading of the Bank, formulated and adopted under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Trading Window for dealing in the Securities of the Bank would remain closed for Insiders (*including Designated Persons*) of the Bank from Wednesday, July 01, 2020 till Thursday, July 30, 2020 (*both days inclusive*) and shall re-open thereafter.

By order of the Board of Directors

For IDFC FIRST Bank Limited

Sd/-
Satish Gaikwad

Head - Legal & Company Secretary

