

MUTED GLOBAL CUES Markets resume downward spiral

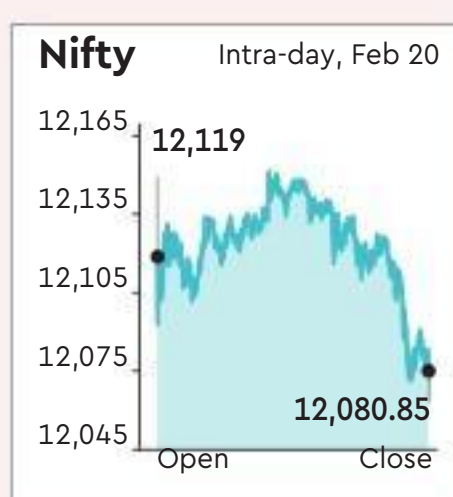
PRESS TRUST OF INDIA
Mumbai, February 20

BENCHMARK INDICES RESUMED their slide on Thursday as trading sentiment remained at a low ebb on lacklustre overseas cues and lack of buying triggers. A depreciating rupee and persistent capital outflows also weighed on the bourses, traders said.

After a choppy session, the 30-share BSE Sensex settled 152.88 points, or 0.37%, lower at 41,170.12. Similarly, the broader NSE Nifty slipped 45.05 points, or 0.37%, to 12,080.85. Financial markets will remain closed on Friday on account of 'Mahashivratri'.

During the week, the Sensex fell 86.62 points or 0.21%, while the Nifty shed 32.65 points or 0.26%.

Asian Paints, HUL, TCS, Nestle, Tech Mahindra and RIL were among the top laggards in the Sensex pack on Thursday, dropping up to 2.30%. On the other hand, IndusInd Bank was the top gainer, spurring 3.57%, fol-



lowed by Tata Steel, SBI, ONGC and PowerGrid.

Global markets stayed on the backfoot as investors assessed the economic impact of the coronavirus epidemic.

FPIs continue to favour India over other emerging mkt peers

URVASHI VALECHA
Mumbai, February 20

FOREIGN PORTFOLIO INVESTORS (FPIs) seem to like the Indian market compared to other emerging markets, going by the relatively high inflows for the second consecutive month. The impact of coronavirus on other emerging markets and buying in the primary markets are the main reasons for FPI inflows, according to market experts.

According to the latest Bloomberg and NSDL data, India has received inflows worth \$3.4 billion so far in 2020 against an outflow of \$91.34 million a year ago. So far in February, FPIs have bought shares worth \$2.1 billion whereas other EMs such as Taiwan, Brazil, South Korea, and Thailand witnessed outflows. Brazil saw an outflow of capital worth \$6.44 billion this year since its commodity-dependent economy has taken a hit because of the volatility of commodity prices. Additionally, Taiwan has seen an outflow of \$1.59 billion since January.

Sanjeev Hota, head of



research, Sharekhan by BNP Paribas, explained that coronavirus is a transient issue with a near-term impact. "India is continuing to see FPI flows because we have not seen any drastic impact of coronavirus compared to some southeast Asian markets," he said.

Since the start of the year, the Sensex and the Nifty have fallen 0.20% and 0.72%, respectively, despite the FPI flows. Deepak Jasani, head of retail research, HDFC Securities, said the flows have been mainly driven to the primary equity markets. "QIPs like DMart and

Prestige Hotels could have caused the buying in February. In January too, there has been minimal buying in secondary markets," he said.

The flows into the Indian equity markets are coming in despite the tepid earnings season. Kotak Institutional Equities (KIE) said the current results season affirmed the economic slowdown and showed little evidence of an imminent recovery given the subdued management commentary on demand conditions. "Q3FY20 net profits of Nifty-50 index grew 11.5%, versus our expectation of 21% growth and Ebitda grew 1.3%, 5% below expectations," KIE wrote.

In 2019, India received flows worth \$14 billion which was more than that received by the Philippines, Thailand and Brazil. This was mainly because of the accommodative policy of various central banks. "Broadly, an array of policy decisions and local factors (which were less negative) could have made India more attractive relatively compared to other Asian markets," said Deepak Jasani.

Fintech investments nearly double to \$3.7 bn in 2019

SAJAN C KUMAR
Chennai, February 20

FINTECH INVESTMENTS IN India nearly doubled to \$3.7 billion in 2019 from \$1.9 billion in 2018. This puts India as the world's third largest fintech centre, behind the US and the UK, according to Accenture analysis of data from CB Insights, a global venture-finance data and analytics firm. The number of deals was up slightly to 198 in 2019 from 193 in 2018.

Sonali Kulkarni, MD, financial services, Accenture in India, said, "There's a lot brewing in India's fintech ecosystem and steady flow of funds show investors' confidence in

the industry's future growth potential. The increase both in deal value and the number of deals are good indicators of what's to come and bodes well for the future development of cutting-edge financial technology in the country."

Investments into payments companies more than tripled to \$2.1 billion from about \$660 million in 2018, while funding into insurtechs also rose strongly, up 74% to \$510 million. The vast majority of funds raised last year in India went into payments start-ups (58%), while insurtechs raked in 13.7% of the investments and fintechs in lending accounted for 10.8% of the total, the data showed.

'Sebi should allow bundling of MF with loans, other financial products'

PRESS TRUST OF INDIA
New Delhi, February 20

SEBI SHOULD ALLOW bundling of mutual fund schemes with other financial products like loans as it can help in creating financial discipline in low income households, an industry body has suggested to the markets regulator.

Bundling, in market parlance, is a marketing method that comprises firms selling several products as a single

combined unit mostly for a lower price than they would charge customers to purchase each item separately.

"Mutual fund products mainly through systematic investment plans (SIP) route should be available to investors along with other financial products like insurance and loans. This will help benefit all the parties concerned and create financial discipline in low income households," FIA Global CEO Seema Prem said.

Prem, who met officials of the Sebi a couple of months ago, has suggested this to the markets watchdog.

In addition, the fintech company has suggested that the regulator should explore setting up a separate mutual funds channel structure for distribution of mutual fund schemes in underserved areas akin to banking correspondent industry defined by RBI in 2006 for deepening penetration of bank accounts.

Deutsche Bank boosts loans to cash-strapped tycoons

SUVASHREE GHOSH & BIJOU GEORGE
Mumbai, February 20

THE COUNTRY'S SHADOW banking crisis and revitalised bankruptcy process are creating new opportunities for Deutsche Bank as it steps up lending to cash-strapped tycoons and for purchases of distressed assets.

The German lender is seeing three times the volume of financing deals compared with 2018, when the shadow banking problems erupted, according to Rahul Chawla, the head of global credit trading at Deutsche Bank's India unit. He declined to provide specific numbers, but said the bank has

helped deploy "a couple of billion" euros to Indian structured finance deals.

For Deutsche Bank "this is a very, very high level of commitment", Chawla said in an interview. He expects to grow the size of his book by another 30% in the next two years.

Goldman Sachs Group and Apollo Global Management are among the other global firms to have spotted similar opportunities in India's bad-debt woes, which have been magnified by the shadow banking crisis that erupted in 2018 with the default of a major infrastructure lender. As the non-bank finance firms have retreated, domestic com-

panies have been struggling to obtain credit, curbing wider economic growth.

Asian distressed debt is one of the few growth areas at Deutsche Bank as chief executive officer Christian Sewing pursues a deep restructuring that involves the loss of 18,000 jobs worldwide, or roughly a fifth of total headcount.

Chawla said one element of Deutsche Bank's push in India is lending to business tycoons against their equity holdings. Before 2018, that business was dominated by short-term funding from shadow banks and mutual funds, which have since retreated.

— BLOOMBERG

Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

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Extract of Audited Consolidated Financial Results for the quarter and year ended 31/12/2019

Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018	Current year ended 31/12/2019	Previous year ended 31/12/2018
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
₹ in Crores					
1 Total revenue from operations	7,126.44	6,077.62	6,728.68	27,103.55	26,040.94
2 Profit before exceptional items and tax	855.86	793.69	701.54	3,875.31	3,070.32
3 Profit for the period before tax	855.86	793.69	597.14	3,875.31	2,918.54
4 Profit for the period after tax	722.26	533.85	1,377.88	2,783.16	2,972.69
5 Profit for the period after tax attributable to owners of the Company	591.54	385.09	974.29	2,095.00	2,177.40
6 Total comprehensive income attributable to owners of the Company	586.88	379.71	965.99	2,065.91	2,177.23
7 Equity share capital (Face value ₹ 2 each)	397.13	397.13	397.13	397.13	397.13
8 Earnings per share of ₹ 2 each (not annualised) - in ₹					
a) Basic	2.98	1.94	4.91	10.55	10.97
b) Diluted	2.98	1.94	4.91	10.55	10.96

Key numbers of standalone audited results of the Company are as under (₹ in crore):-

Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended 31/12/2018	Current year ended 31/12/2019	Previous year ended 31/12/2018
	(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1 Total revenue from operations	3,135.88	2,626.11	2,863.33	11,667.88	11,356.76
2 Profit before exceptional items and tax	440.67	348.09	334.14	1,948.02	1,636.02
3 Profit for the period before tax	440.67	348.09	204.19	1,948.02	1,506.07
4 Profit for the period after tax	454.90	234.61	537.37	1,528.54	1,487.01
5 Total comprehensive income	458.57	233.21	532.76	1,524.15	1,489.10

Note:

- The above is an extract of the detailed format of financial results filed with the stock exchanges on 20th February 2020 under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the Company's website, www.ambujacement.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.
- The figures for the quarter ended 31st December 2019 and 31st December, 2018 are the balancing figures between audited figures for the financial year ended 31st December 2019 and 31st December 2018 and the unaudited published year to date figures up to the third quarter of the respective financial years.

Place: Mumbai
Date: 20th February 2020

By the Order of the Board
Bimlendra Jha
Managing Director & Chief Executive Officer
DIN: 02170280

1. Name of the Target Company:	Olectra Greentech Limited (formerly known as Goldstone Infratech Limited)
2. Name of the Acquirer:	Trinity Infraventures Limited (formerly known as Goldstone Exports Limited)
3. Name of the Manager to the Offer:	YES Securities (India) Limited
4. Name of the Registrar to the Offer:	KFIN Technologies Private Limited
5. Offer Details:	
a) Date of Opening of the Offer:	Friday, January 31, 2020
b) Date of Closure of the Offer:	Thursday, February 13, 2020
6. Date of Payment of Consideration:	Thursday, February 20, 2020
7. Details of Acquisition:	

Sr. No.	Particulars	Proposed in LOF	Actuals
7.1	Offer Price (per Equity Share)	₹ 80.10 ^a	₹ 80.10
7.2	Aggregate number of shares tendered	1,82,36,148	628
7.3	Aggregate number of shares accepted	1,82,36,148	628
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹ 1,54,55,67,315.36	₹ 50,302.80
7.5	Shareholding of the Acquirer before public announcement/acquisition of warrants		
	• Number	20,00,000	20,00,000
	• % of Share Capital	9.51%/2.19% ^a	9.51%/2.19% ^a
7.6	Shares Acquired by way of Agreement/Acquisition		
	• Number	1,50,00,000	1,50,00,000
	• % of Old Equity Share Capital	41.64%/16.45% ^a	41.64%/16.45% ^a
7.7	Shares Acquired by way of Open Offer		
	• Number	1,82,36,148	628
	• % of Emerging Share Capital ^f	20.00%	0.001%
7.8	Shares acquired after Detailed Public Statement		
	• Number of shares acquired	NA	NA
	• Price of the shares acquired		
	• % of the shares acquired		
7.9	Post offer shareholding of Acquirer		
	• Number	2,56,70,328 ^b	74,34,808
	• % of Emerging Share Capital ^f	28.15%	8.15%
7.10	Pre & Post offer shareholding of the Public		
	• Number	3,21,75,206	1,39,39,058
	• % of Emerging Share Capital ^f	35.29%	15.29%
	• Pre- Offer		
	• Post- Offer		
	• Pre- Offer		
	• Post- Offer		

^a Eligible Shareholders were also entitled to Applicable Interest (as defined above).

^b Computed based on equity share capital of ₹ 8,40,93,220 consisting of 2,10,23,305 Equity Shares

^c Old Equity Share Capital of the Target Company means 3,60,23,305 Equity Shares of the Target Company after considering allotment of 1,50,00,000 Equity Shares post conversion of similar number of warrants.

^d Emerging Share Capital of the Target Company means 9,11,80,737 Equity Shares of the Target Company computed on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the Open Offer. The same has been computed by adding 91,00,000 warrants convertible into equal number of Equity Shares, allotted by the board of directors of the Target Company to MEIL Holdings Limited in their meeting dated October 10, 2018.

^e Computed based on shareholding pattern of the Target Company as on December 31, 2019 and arithmetically added Offer Shares (assuming full acceptance in the Offer)

Capitalised terms used but not defined in this Post-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Acquirer and its respective directors accept full responsibility for the information contained in this Post-Offer Advertisement (other than such information as has been obtained from public sources) and their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SEBI (SAST) Regulations, 1997 and/or the SEBI (SAST) Regulations, 2011 as applicable.

A copy of this Post-Offer Advertisement will also be available on the website of SEBI (http://www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued by the Manager to the Offer on behalf of the Acquirer	
YES SECURITIES	YES SECURITIES (INDIA) LIMITED IFC, Tower 1 & 2, Unit No. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 7100 9829; Fax: +91 22 2421 4508 Contact Person: Mukesh Garg/Pratik Pednekar E-mail: oglopenoffer@ysil.in; SEBI Registration No.: INM000012227
Registrar to the Offer	
KFINTECH	KFIN TECHNOLOGIES PRIVATE LIMITED Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, India Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 Contact Person: M Murali Krishna; Email-ID: oglopenoffer@kfinetech.com SEBI Registration Number: INR000000221

Place : Hyderabad
Date : February 20, 2020

For and on behalf of the Acquirer
Sd/-
Paul Sashikumar Lam