

RBL Bank targets 5% NIM this fiscal

PIYUSH SHUKLA
Mumbai, July 24

EVEN AS A MODERATE amount of deposit repricing is scheduled for Q2FY24, private sector lender RBL Bank is confident of achieving 5% net interest margin (NIM) by the end of the current financial year by focusing on high-yielding assets, MD and CEO R Subramaniakumar told *FE* in an interaction.

"Most of the repricing (in deposits) has happened here in Q1 and a small amount of repricing will take place in Q2 also. Nevertheless, the deposit repricing in Q2 will be offset with advances (growth in high yield loan segments) ...so if we look at 4.84% (NIM during Q1FY24) it will move up by maybe 10 basis points (bps) in Q2 and thereafter it will inch up to 5%. Thereafter, it will keep improving," the MD said.

His comments come at a time when other large private and public sector banks have witnessed a slight moderation in their NIMs in Q1FY24. RBL Bank's NIM too moderated to 4.84% during Q1FY24 from 5.01% in Q4FY23.

On liabilities side, the bank is planning to grow its overall deposits by 18%-20% during the current fiscal by primarily focusing on granular deposits, the MD said. The bank's overall deposits rose 8% year-on-year (YoY) to ₹85,636 crore as of June-end, of which low-cost current account and savings account accounted for ₹31,927 crore.

"The bank's retail deposit rose from 36% (in June 2022) and has now grown to 43% (in June 2023), so that means I am adding a large number of customers on the base line; we are adding a large number of smaller deposits on the base line. It may not give me a quantum jump but it will give me a stable jump," the MD said.

Going forward, the bank's strategy is to remain focused on granular deposit growth

R SUBRAMANIAKUMAR,
MD & CEO, RBL BANK

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and keep increasing the share of retail deposits to 50% of overall deposits in a couple of years, the MD said. At the same time, the bank will be balancing deposit growth to 1.8% by exploring bulk deposits growth, which it did not focus on in the last fiscal, he said.

Further, on the advances side, the bank is aiming for a 21%-22% loan growth during the current fiscal, the MD said, adding that the lender is seeing higher demand for housing and mortgage loans, microfinance and credit card loans. The lender is also seeing demand coming for newer products, including two-wheeler and four-wheeler used vehicle loans, gold and tractor loans. The bank will soon start extending new car and education loans, he said. As of June end, the bank's overall advances stood at ₹73,087 crore, up 21% on a y-o-y basis.

Attrition rate

A host of private sector lenders, including HDFC Bank and Kotak Mahindra Bank, have



reported their attrition rates at upwards of 30% during FY23 and RBL Bank is no exception as the annual attrition rate at the bank in FY23 stood at around 30%, the MD said. The MD said a higher level of attrition is being witnessed in the entry level and sales-level employees, and also from staff which has joined the bank very recently in the past 6 months to 12 months.

In fact, the MD said after conducting a study on higher attrition rates, it was found that employees do not exit banks after being ill-treated or due to bad work culture, instead they are focusing more on working with the banks that are closer to their residential locations to cut down the travel time and increase time extended for family.

Giving a Mumbai-centric example, the MD said if somebody is having a house in Dadar and has taken up a job somewhere in Mulund, then if another bank is opening a branch in Dadar, then that provides an opportunity for the employee to make a job switch.

HDFC AMC profit rises 52% in Q1

PRESS TRUST OF INDIA
New Delhi, July 24

HDFC ASSET MANAGEMENT Company on Monday reported a 52% jump in profit after tax (PAT) at ₹477.5 crore for three months ended June 2023.

In comparison, the asset management firm posted a PAT of ₹314.2 crore in the year-ago period. HDFC AMC said in a regulatory filing.

Revenue from operations rose 10% to ₹574.5 crore in the quarter under review, from ₹521.6 crore in the April-June quarter of the preceding fiscal. With a market share of 11.3 per cent, HDFC AMC's average assets under management (AAUM) grew to ₹4.86 lakh crore in the first quarter ended June 30, 2023 from ₹4.15 lakh crore in the year-ago period.

The company serves a mutual fund customer base of 71 lakh individuals, with a total of 122 lakh live accounts.

Gift Nifty Monday turnover at \$8.5 billion

PRESS TRUST OF INDIA
New Delhi, July 24

GIFT NIFTY DERIVATIVES on NSE International Exchange (NSE IX) on Monday witnessed a record first session single day trading activity of over 2.14 lakh contracts with a turnover of \$8.5 billion.

This is a significant growth compared to the first-day full-scale operations volume of 33,570 contracts with a turnover of \$1.21 billion, the exchange said in a statement.

Trading turnover on NSE IX has been growing exponentially since the commencement of the full-scale operation of NSE IX-SGX GIFT Connect from SGX to NSE IX on July 3.

GRAVITA

AN INDIAN MULTINATIONAL COMPANY

GLOBAL FOOTPRINT
Network Spread Over
70+ Countries
Across 5 Continents

12 ECO CONSCIOUS
State-of-the-art
Manufacturing Facilities

RECYCLING DNA
30 Years | 5 Business Verticals |
Providing Turnkey Solutions &
Consultancy for Recycling
Industry

We recycle to save environment

Recycling For a Better TOMORROW

At Gravita, we understand that responsible recycling not only creates sustainable value for the green economy but also for all our stakeholders. We have maintained a growth trajectory and are confident to keep progressing on our vision:

"To be the most valuable company in the recycling space globally."

Revenue + 21%

Q1 FY23 580

Q1 FY24 703

EBITDA + 24%

Q1 FY23 65

Q1 FY24 80

PAT + 22%

Q1 FY23 43

Q1 FY24 52

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2023 (Rs in Crores)

S. No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	Total Income from operations (Net)	726.74	772.06	630.01	2,893.68
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items, Share of Loss of Associate)	61.16	69.77	49.97	227.59
3	Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extraordinary Items)	61.16	69.77	49.97	227.59
4	Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	52.55	63.99	44.65	204.09
5	Total Comprehensive Income for the period	50.19	52.55	40.80	203.75
6	Equity Share Capital (Face value per share Rs 2/-)	13.81	13.81	13.81	13.81
7	Reserves (excluding Revaluation Reserve)				575.12
8	Earnings Per Share (After Tax & minority interest) (of Rs 2/- each)				
	(a) Basic:	7.70	9.43	6.28	29.72
	(b) Diluted:	7.70	9.43	6.28	29.72

Key Numbers of Unaudited Standalone Financial Results (Rs in Crores)

1	Turnover (Net Sales)	653.87	696.36	503.10	2,524.39
2	Profit Before Tax	47.94	52.84	20.28	116.25
3	Profit After Tax	38.72	51.07	16.33	101.15

NOTES:

- The above is an extract of the detailed format of quarter ended results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarter ended results are available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The same is also available on the website of the company viz. www.gravitaindia.com
- Exception and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th July, 2023.

Place : Jaipur
Date : 24th July, 2023

Gravita India Limited
CIN: L29308RJ1992PLC006870
Registered Office: Saurabh, Chittora Road, Harsulia Mod, Diggai Malpura Road, Tehsil - Phagi, Jaipur 303904 (Raj.)
Telephone: +91-141-4057700 | Email: companysecretary@gravitaindia.com
Website: www.gravitaindia.com

For Gravita India Limited
Sd/-
Yogesh Malhotra
Whole-time Director & CEO
DIN : 05332393

This is only an advertisement for information purposes and is not a prospectus announcement.



ZEAL GLOBAL CORP

ZEAL GLOBAL SERVICES LIMITED

Corporate Identification Number: U74950DL2014PLC264849

Our Company was originally incorporated as "Zeal Global Services Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-Ordinary General Meeting of our Company held on March 27, 2023 and the name of our Company was changed to "Zeal Global Services Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 25, 2023 was issued by the Registrar of Companies, Delhi. For further details of incorporation, please refer the section titled "History and Certain Other Corporate Matters" beginning on page 102 of the Prospectus.

Registered Office: A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037;

Telephone No: +91 11 4144 4063; Fax: +91 11 4144 4063; Website: www.zeal-global.com; E-mail ID: cs@zeal-global.com

Contact Person: Ms. Monal Gupta, Company Secretary and Compliance Officer.

PROMOTERS OF THE COMPANY: MR. NIPUN ANAND AND MR. VISHAL SHARMA

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 35,40,000* EQUITY SHARES OF ₹10/- EACH ("EQUITY SHARES") OF ZEAL GLOBAL SERVICES LIMITED ("ISSUER" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 103/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 3,646.20 LAKHS ("THE ISSUE"), OF WHICH UPTO 1,77,600* EQUITY SHARES AGGREGATING TO ₹ 182.93 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 33,62,400* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 103/- PER EQUITY SHARE AGGREGATING TO ₹ 3,463.27 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60% AND 25.26%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 204 OF THE PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 214 OF THE PROSPECTUS. *Subject to finalization of basis of allotment.

ISSUE

OPENS ON FRIDAY, JULY 28, 2023

CLOSES ON TUESDAY, AUGUST 1, 2023

FIXED PRICE ISSUE AT ₹ 103/- PER EQUITY SHARE

THE ISSUE PRICE OF ₹ 103/- IS 10.3 TIMES OF THE FACE VALUE.

MINIMUM LOT SIZE

- 1,200 EQUITY SHARES FOR RETAIL INDIVIDUAL INVESTORS
- 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER FOR NON RETAIL INVESTORS

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016 No cheque will be accepted.



UPI now available in ASBA for Retail Investors, whose application sizes are up to ₹ 2.00 lakhs, applying through Registered Brokers, DPs, & RTAs. Applicants to ensure PAN is updated in Bank Account being blocked by ASBA Bank. List of Banks supporting UPI is also available on SEBI at www.sebi.gov.in

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 214 of the Prospectus. The process is also available on the website of AIIB and Stock Exchange in the General Information Document. ASBA forms can be downloaded from the website of NSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange

LISTING: The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated July 20, 2023 from NSE for using its name in the Offer Document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, the Prospectus was furnished to SEBI in soft copy. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" beginning on page 198 of the Prospectus.

DISCLAIMER CLAUSE OF NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of the Emerge Platform of NSE".

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
EXPERT GLOBAL	Skyline Financial Services Pvt. Ltd.	ZEAL GLOBAL CORP
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi - 110 034, India Telephone: 011 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor grievance email: compliance@expertglobal.in Contact Person: Mr. Gaurav Jain SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED A/506, Dattani Plaza, Andheri Kurla Road, Safed Pool, Andheri East, Mumbai - 400 072, Maharashtra, India Telephone: +91 22 2851 1022. Email: ipo@skylinert.com Investor Grievance E-mail ID: grievances@skylinert.com Website: https://www.skylinert.com/ Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324	ZEAL GLOBAL SERVICES LIMITED Ms. Monal Gupta, Company Secretary and Compliance officer. Address: A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037, India Telephone: +91 11 4144 4063 E-mail: cs@zeal-global.com Website: www.zeal-global.com CIN: U74950DL2014PLC264849

Applicants can contact the Company Secretary & Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Allotment Advice or credit of allotted Equity Shares in the respective beneficiary account or blocking of funds etc.

CREDIT RATING: As this is an Issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: This is an Issue of equity shares; hence appointment of debenture trustee is not required.

IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

BASIS FOR ISSUE PRICE: The Issue Price i.e. ₹ 103/- has been determined by our Company in consultation with the Lead Manager. The financial data presented in the section "Basis of the Issue Price" on page 73 of the Prospectus, are based on our Company's restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Summary of Financial Statements" on pages 23 and 42, respectively, to get a more informed view before making the investment decision.

BANKER TO THE ISSUE AND SPONSOR BANK: YES BANK LIMITED

AVAILABILITY OF APPLICATION FORMS: The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager: Expert Global Consultants Private Limited. Application Forms will be available at the selected location of registered brokers, Banker to the Issue, RTA and Depository Participants. Application Forms can also be obtained from the Designated Branches of SCSBs, the list of which is available on the website of SEBI at www.sebi.gov.in. Application Forms can also be downloaded from the website of Stock Exchange at www.nseindia.com.

AVAILABILITY OF PROSPECTUS: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factor contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI, www.sebi.gov.in; the website of Stock Exchange - www.nseindia.com, the website of Lead Manager - www.expertglobal.in and the website of the Issuer Company - www.zeal-global.in.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to the section, "Risk Factors" on page 23 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE: This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 10.3 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis of the Issue Price" on page 73 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

Main Objects of the Company as per MoA: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 102 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 261 of the Prospectus.

Liability of Members as per MoA: The Liability of the members of the Company is Limited.

Capital Structure: Authorized Capital of ₹ 2,000.00 Lakhs consisting of 2,00,00,000 Equity Shares of ₹ 10/- each. Pre Issue Capital: Issued, Subscribed and Paid-up Capital ₹ 976.98 Lakhs consisting of 97,69,750 Equity Shares of ₹ 10/- each. Post Issue Capital: Issued, Subscribed and Paid-up Capital ₹ 1,330.98 Lakhs consisting of 1,33,09,750 Equity Shares of ₹ 10/- each. For details of the Capital Structure, please refer to the chapter titled "Capital Structure" beginning on page 53 of the Prospectus.

Names of the signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

Below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: 5,940 Equity Shares by Late Mr. Panna Lal Anand, 100 Equity Shares by Mr. Vishal Sharma, 3,960 Equity Shares by Mr. Nipun Anand.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated July 24, 2023.

Investors should read the Prospectus carefully, including the "Risk Factors" on page 23 of the Prospectus before making any investment decision.

For Zeal Global Services Limited
On behalf of the Board of Directors

Sd/-
Mr. Nipun Anand
Chairman

ZEAL GLOBAL SERVICES LIMITED subject to market conditions, public issue of its Equity Shares and has filed the Prospectus dated July 24, 2023 with the Registrar of Companies, National Capital Territory of Delhi. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.expertglobal.in, the website of the NSE i.e. www.nseindia.com, and website of the Issuer Company at www.zeal-global.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page 23 of the Prospectus, which has been filed with ROC.

The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933