

SBI MF turns to cash on bets RBI will hike rates

DIVYA PATIL & SUBHADIP SIRCAR
August 22

SBI FUNDS MANAGEMENT, the country's biggest asset manager, is bolstering its cash holdings on bets that the Reserve Bank of India (RBI) will raise borrowing costs further, helping it deploy funds at higher yields.

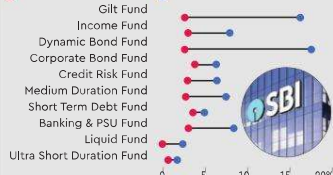
SBI Funds Management has been trimming the duration of its portfolio since May and wants to keep the cash handy for better investment opportunities as a sudden spike in inflation sparks debate on odds of more rate hikes. Yields on the benchmark 10-year bond are at ease, advancing 27 basis points on their May low.

"Growth estimates getting better and signs that there could be a dislocation for prices has forced us to reassess," Rajeev Radhakrishnan, chief investment officer for fixed income at SBI Funds, said in an interview. "The idea is to reduce duration and that has converted into cash."

The assessment makes it one of the very few money managers

SBI FUNDS RAISES CASH HOLDINGS SEEING FURTHER RATE HIKES

● Cash holdings as on May 31 ● Cash holdings as on July 31



Source: May and July factheets of SBI Mutual Fund/Bloomberg

to call for a rate increase, with most market players just pushing back the rate-cut bet to later next year after a surge in food prices sent inflation to a 15-month high.

The RBI this month left its key interest rate unchanged for a third straight time and asked banks to set aside more cash to mop up excess liquidity, signaling heightened vigilance against soaring prices. The acceleration in July prices made economists raise

their inflation forecasts, while the yields last week climbed to the highest since April.

Radhakrishnan wants to hold on to cash in the near term as it gives him the flexibility to react and returns are comparable with short-term investments. He says the liquidity-squeezing steps hardened money market rates. The overnight call money rate is at 6.84% on Tuesday, three basis points higher than the three-month treasury bill. — **BLOOMBERG**

Doms files ₹1,200-cr IPO draft papers

CHRIS THOMAS
Bengaluru, August 22

STATIONERY MAKER DOMS Industries has filed for an initial public offering worth ₹1,200 crore, draft papers filed with market regulator Sebi showed on Tuesday.

Doms will issue new shares worth ₹30 crore, while existing shareholders will sell shares worth ₹80 crore, the draft prospectus showed.

Milan-listed FILA Fabbrica Italiana Lapis Ed Affini S.p.A., which holds a 51% stake in the company, is selling shares worth ₹80 crore.

Doms, which competes with Kokuyo Camlin, Linc and Pildite Industries, aims to use proceeds from the fresh issue of shares to partly finance the cost of setting up a new manufacturing facility, it said.

Kokuyo Camlin shares surged 71% and Linc 57% so far this year amid strong demand for stationery post the pandemic. They outpaced a 7% rise in the blue-chip Nifty 50, which has retreated from record highs due to moderating foreign inflows, worries over US Federal Reserve's interest rate hikes and growth concerns in China. — **REUTERS**

Wall St slips as higher Treasury yields weigh

AMRUTA KHANDEKAR & SHRISTIA CHACHAR
August 22

MAIN INDEXES on Wall Street slipped in choppy trade on Tuesday as US Treasury yields slipped on hit multi-year highs on growing worries about interest rates staying higher for longer, while Nvidia shares declined in the run-up to the chip designer's earnings.

Further weighing on markets, big US banks, including JPMorgan, Wells Fargo and Bank of America, lost between 1% and 1.8% following an S&P downgrade of multiple regional US lenders.

The S&P 500 banks index was down 1.8% while the KBW regional banking index fell 2.0%.

The benchmark 10-year Treasury yield hit almost 16-year peaks on Tuesday, with the bond selloff triggered by concerns that the Federal Reserve could keep interest rates elevated for a while given evidence of a strong US economy.

"There's concern about interest rates moving up (and whether) inflation is going to continue to come down," said Bob Doll, chief investment officer at Crossmark Global Investments. — **REUTERS**

GOVERNMENT OF TAMILNADU
PARAVATI TOWN PANCHAYAT - MADURAI DISTRICT, MADURAI

ROC. No. 175/2023 TENDERS NOTICE Date: 16.08.2023

- Bids are invited for Water supply improvement work in Paravati Town Panchayat at an estimated cost of Rs. 21.30 crore.
- The bid documents can be downloaded from the website <https://tenders.gov.in> in free of cost.

Important dates:

- Date time and venue for the pre-bid Meeting: 01.09.2023 at 11.00 am in the office of Executive Officer of Paravati Town Panchayat.
- Last date and time for downloading bid documents: 16.08.2023 3.00 pm.
- Last date and time for submission of bid documents through online submission: 16.08.2023 upto 3.00 pm.
- Date and time of opening of the Technical bid: 16.08.2023 at 3.30 pm.

In the event of specified date for submission of bids is declared a holiday bids will be received & opened on the next working day in the same time and venue.

Other details can be seen in the bid document.

Executive Officer: **ROD 408/1608/2023** Chairman: **Paravati Town Panchayat**
Paravati Town Panchayat, Madurai District, Madurai

ntc industries limited
CIN : L70109WB1991PLC053562
Registered Office: 148, 9/1, Road, Kamarahalli, Kolkata-700 008, Ph: +91 7595046813, e-mail: investors@ntcd.com, Website: www.ntcd.com

NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Company will be held on **Monday, 14th day of September, 2023 at 12:30 p.m.** (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Under the physical presence of the members at a place in the city of Madurai, Tamil Nadu, India, on **14th day of September, 2023 at 10:30 a.m.** (IST) in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and the rules framed thereunder read with Circular No. 14/2022, 17/2022, 19/2022, 20/2022, 21/2022, 22/2022, 23/2022, 24/2022, 25/2022, 26/2022, 27/2022, 28/2022, 29/2022, 30/2022, 31/2022, 32/2022, 33/2022, 34/2022, 35/2022, 36/2022, 37/2022, 38/2022, 39/2022, 40/2022, 41/2022, 42/2022, 43/2022, 44/2022, 45/2022, 46/2022, 47/2022, 48/2022, 49/2022, 50/2022, 51/2022, 52/2022, 53/2022, 54/2022, 55/2022, 56/2022, 57/2022, 58/2022, 59/2022, 60/2022, 61/2022, 62/2022, 63/2022, 64/2022, 65/2022, 66/2022, 67/2022, 68/2022, 69/2022, 70/2022, 71/2022, 72/2022, 73/2022, 74/2022, 75/2022, 76/2022, 77/2022, 78/2022, 79/2022, 80/2022, 81/2022, 82/2022, 83/2022, 84/2022, 85/2022, 86/2022, 87/2022, 88/2022, 89/2022, 90/2022, 91/2022, 92/2022, 93/2022, 94/2022, 95/2022, 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