

RBI CONDUCTING VRR AUCTIONS TO INJECT LIQUIDITY

Banking liquidity slips into deficit after three months

SACHIN KUMAR
Mumbai, September 19

LIQUIDITY IN THE banking system has slipped into a deficit after nearly three months, driven by outflows related to quarterly advance tax payments. The due date for GST payments being on the 20th, the deficit is likely to persist for the next couple of weeks.

In a bid to provide relief to banks, the Reserve Bank of India (RBI) on Thursday announced conducting a variable rate repo (VRR) auction of ₹25,000 crore on Friday. "With Friday's VRR auction, the RBI wants to ensure enough liquidity in the banking system," the treasury head of a public sector bank told FE.

AT A GLANCE

■ The deficit may persist for the next couple of weeks

■ In a bid to provide relief to banks, the RBI on Thursday announced conducting a VRR auction of **₹25,000 cr**



■ Banks witnessed a deficit of nearly **₹5K-cr** on Sept 17 and **₹2,600 cr** on Sept 18

■ There was a surplus of **₹1.35 lakh cr** on Sept 15

tem," the treasury head of a public sector bank told FE. "More such auctions cannot be ruled out next week." After staying surplus for around three months, liquidity in the banking system has returned to deficit this week.

The banking system witnessed a deficit of nearly ₹5,000 crore on September 17 and ₹2,600 crore on September 18, from a surplus of ₹1.35 lakh crore on September 15. During the first half of the current month, the banking

surplus remained in the range of ₹1.35 lakh crore to ₹2.5 lakh crore. The banking system faced a similar magnitude of deficit in July, August and the last week of June.

"The deficit is temporary and is mainly due to advance tax payments. The situation should improve from the next month," said Madan Sabnavis, chief economist, Bank of Baroda.

With liquidity swinging from surplus to deficit, the central bank has also stepped up its efforts to infuse short-term funds into the system.

The RBI conducted a VRR auction of ₹1 lakh crore on September 17, during which banks borrowed ₹82,630 crore.



VIVEK AGGARWAL

INDIA HAS AN effective system for fighting proceeds-generating crimes such as drug trafficking, fraud, corruption, tax evasion and smuggling; and this has been echoed by an evaluation team of 12 experts from FATF in India's Mutual Evaluation Report (MER) 2024. FATF's evaluation methodology is comprehensive and rigorous, a reason why only four G20 nations have been placed in 'regular follow-up' (where India is now placed), and large countries with complex systems find it formidable to achieve this rating.

FATF has particularly appreciated India's effectiveness in the areas of money laundering (ML) and terrorist financing (TF) risk understanding, national coordination and cooperation, use of financial intelligence for ML, predicate offences, and TF investigations; depriving criminals of their assets, preventing misuse of legal structures, implementing targeted financial sanctions related to proliferation and fostering international cooperation.

AML/CFT governance

The MER observes that in the last two to three years, significant positive developments have been observed in India's efforts to combat ML/TF. Notable improvements include a marked rise in money laun-



dering investigations, significant reduction in the time taken to process mutual legal assistance (MLA) requests, mitigation of risks from crypto-asset sector by introducing AML/CFT supervision of virtual asset exchanges, and introduction of a new AI-driven application for processing and dissemination of financial intelligence, called FINNET 2.0.

The report acknowledges that "a key strength of the Indian system is the continuous domestic coordination and cooperation on AML/CFT issues, which occur at both the policy and operational levels, across central and state governments. This cooperation has improved since the last assessment".

The report goes on to observe that ED is adept at investigating and prosecuting complex ML activities. It systematically identifies potential ML cases via multiple routes, especially in fraud and forgery cases. Terrorist financing investigations are conducted in line with identified risks, demonstrating India's ability to carry out complex financial investiga-

tions and trace financial flows. Further, the availability of multiple sources of beneficial ownership information has greatly assisted these investigations.

One key finding reflecting on India's commitment to fighting crime globally is that it has a robust legal framework to support international cooperation and extradition. The ministry of home affairs has introduced an online portal for case management of international cooperation requests, which has significantly reduced the response time to such requests.

Private sector governance

FATF's assessors visited India for a physical interaction in November 2023 and interacted with competent authorities as well as the private sector. After interacting with compliance officers of financial institutions, they have concluded that "the Indian financial sector has shown a good general understanding of ML/TF risks and obligations, as well as the application of mitigating measures". They note that the application of preven-

tive measures for AML/CFT has been steadily progressing, with the recent inclusion of Virtual Asset Service Providers (VASPs) as reporting entities.

Policymaking

India routinely assesses ML/TF risks and takes remedial actions proactively. The culture of risk assessment is complemented by the work of the special investigation team on black money (SIT), multi agency centre (MAC), NCORD, REIC, I4C, etc. Some of the mitigating measures improving financial integrity, as acknowledged by the report, are JAM Trinity, a multi-pronged strategy to promote financial inclusion and reducing the cash-based economy; GST, which increased formalisation of the economy; tools developed to address the laundering of monies fleeced by cyber criminals from victims; initiatives aimed at combating corruption and associated money laundering activities; and policies and operations to curb narcotics trafficking and associated money laundering.

Conclusion

A MER is adopted after a thorough quality and consistency process in which the ratings in the MER are compared against ratings on similar metrics given to other countries. The excellent results of India's mutual evaluation demonstrates the professionalism, capability and adaptability of our internal governance system and crime fighting agencies.

(The author is additional secretary (revenue), director (FUI-IND), and head of Indian delegation to FATF. Views are personal)

Ban on IIFL gold loan biz lifted

ANUPREKSHA JAIN
Mumbai, September 19

THE RESERVE BANK OF India on Thursday lifted the restrictions on IIFL Finance's gold loan business, the company said in an exchange filing.

The RBI's decision is effective immediately and allows the company to resume the sanctioning, disbursal, assignment,

securitisation, and sale of gold loans in compliance with all relevant laws and regulations, said IIFL Finance.

The restrictions imposed by RBI had prohibited the company from sanctioning, disbursing or selling any of its gold loans. The restrictions were imposed after the regulator observed certain material supervisory concerns in the

company's gold loan portfolio during the inspection.

Following these restrictions, IIFL Finance reported a sharp fall of around 35% in its gold loan book for April-June.

The firm's gold loan book has reduced to ₹6,265 crore as of June 30, from ₹9,634 crore as of March 31. IIFL Finance reported a ₹23 crore loss in the quarter that ended June 30.

Quantum MF moves NCLAT over ICICI Sec delisting

QUANTUM MUTUAL FUND has filed an appeal in the National Company Law Appellate Tribunal (NCLAT) against an earlier order of the NCLT approving the delisting application of ICICI Securities.

NCLT in an order on August 21 approved the Scheme of Arrangement for delisting of shares of ICICI Securities. Also, it had rejected objections filed by minority shareholders Quantum MF and Manu Rishi Gupta. As per the arrangement, shareholders of ICICI Securities will get 67 shares of ICICI Bank for every 100 shares held. —PTI

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated August 14, 2024 (the "Letter of Offer" or "LOF") filed with the Designated stock exchange, namely The Calcutta Stock Exchange Limited ("CSE"), Stock Exchange from where the Company has sought the permission to use the bidding Platform i.e., BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI") for information purposes only.

ABHA PROPERTY PROJECT
Our Company was incorporated as "Abha Property Project Limited" as a public limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated May 10, 1985, issued by Registrar of Companies, N.C.T. of Delhi & Haryana. Our registered office is located at NCT of Delhi to the state of West Bengal in the year 2001 pursuant to the Company Law Board (CLB), Northern Region Bench, New Delhi, order dated October 16, 2001.

Registered Office: 29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata - 700 013, Contact Person: Mr. Santanu Kumar Hazra, Company Secretary & Compliance Officer; Telephone No.: +91-33-6644 7200; Fax No.: +91-33-6644 7201, E-Mail ID: abhahproperty@gmail.com; Website: https://abhahproperty.in/; CIN: L51909WB2001PLC093941

OUR PROMOTERS: (I) MR. JAGDISH PRASAD AGARWALLA AND (II) MRS. SITA AGARWALLA

RIGHTS ISSUE OF UP TO 94,99,900 (NINETY FOUR LAKHS NINETY NINE THOUSAND NINE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 10/- (RUPEES TEN ONLY) PER EQUITY SHARE FOR AN AMOUNT OF ₹ 9,49,99,000/- (RUPEES NINE CRORES FORTY NINE LAKHS NINETY NINE THOUSAND ONLY) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 (FIVE) RIGHT SHARES FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDER AS ON WEDNESDAY, AUGUST 14, 2024, BEING THE RECORD DATE (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 120 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of the Company thank all investors for their response to the Issue, which opened for subscription on Monday, 02nd September, 2024 and closed on Monday, 09th September, 2024 and the last date for Off Market Renunciation of Right Entitlements was Wednesday, 04th September, 2024. Out of the total 381 Applications for 97,55,170 Right Equity Shares, 372 Applications for 1,64,570 Right Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid Applications received were 9 for 94,99,900 Rights Equity Shares, which was 100.95% of the Issue, out of which 90,700 shares were partially rejected. The Basis of Allotment was finalised on Wednesday, 11th September, 2024, in consultation with the Registrar to the Issue and the Lead Manager to the Issue. The Designated Stock Exchange i.e. The Calcutta Stock Exchange Limited ("CSE") has approved the basis of allotment on 13th September, 2024. The Board of Directors has allotted 94,99,900 Right Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Applicants	Number of valid applications received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	9	85,82,300	9,17,600	94,99,900
Renounees	0	0	0	0
Total	9	85,82,300	9,17,600	94,99,900

2. Information regarding total Applications received (including ASBA Application):

Category	Applications received		Rights Equity Shares applied for		Rights Equity Shares allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Eligible Equity Shareholders	9	2.36	95,90,600	9,59,06,000	98.31	94,99,900
Renounees	0	0.00	0	0.00	0.00	0
Not Eligible Shareholders	372	97.64	1,64,570	16,45,700	1.69	0
Total	381	100.00	97,55,170	9,75,51,700	100.00	94,99,900

Information for allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the Investors, as well as the refund of unutilised amounts for unblocking of funds of ASBA Applications were issued to SCBSs on September 16, 2024. The listing application has been submitted to CSE on September 16, 2024 and approved received on September 19, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in the dematerialized form will be completed on or before September 23, 2024. For further details, see "Terms of the Issue-Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 145 of the LOF. The trading in fully paid-up Equity Shares issued in the Rights Issue shall commence on CSE under ISIN - INE64E01011 upon receipt of trading permission.

Pursuant to the listing and trading approval granted by CSE Limited, the Rights Equity Shares Allotted in the Issue is expected to commence trading on CSE on or about September 25, 2024. Further, in accordance with SEBI circular bearing reference-SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated 22 January 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL & CDSL on or before September 24, 2024.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the letter of offer to the Securities and Exchange Board of India ("SEBI") should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Letter of Offer. The investors are advised to refer to the full text of the Disclaimer as provided in "Other Regulatory and Statutory Disclosures-Disclaimer Clause of SEBI" on page 114 of the LOF.

DISCLAIMER CLAUSE OF CSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by CSE Ltd should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by CSE Ltd., nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the disclaimer clause of the CSE Ltd. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the CSE on Page 115 of the LOF.

DISCLAIMER CLAUSE OF BSE LIMITED: It is to be distinctly understood that the permission given by BSE is solely for the use of the bidding platform of BSE i.e. Internet based-Book Building Software (IBBS) for the Rights Issue and that it should not in any way be deemed or construed that the letter of offer has been scrutinized, cleared or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of BSE. It should also be distinctly understood that BSE is only providing its IBBS platform to the Company for its Rights Issue and equity shares issued by the Company are listed on Calcutta Stock Exchange. For more information on "DISCLAIMER CLAUSE OF BSE LIMITED", kindly refer to the Letter of Offer issued by the Company on Page 115.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE COMPANY & ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
Intelligent Money Managers Private Limited CIN: U65923WB2010PTC156220 SEBI REGN. No.: INM000012169 Validity of Registration: Permanent Contact Person: Amit Kumar Mishra Address: YMCA Building, 25, Jawaharlal Nehru Road, 2nd Floor, Kolkata-700087 Tel. No.: +91-33-4065 6289 E-mail ID: info@intelligentgroup.org.in Website: www.intelligentgroup.org.in	Maheshwari Datamatics Private Limited CIN: U20221WB1982PTC034886 SEBI REGN. No.: INR000000353 Validity of Registration: Permanent Contact Person: Mr. Ravi Kumar Bahl Address: 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, Tel. No.: +91-33-2248 2248; Fax No.: +91-33-2248 4787 Email ID: mdpdcl@yahoo.com Website: www.mdpdcl.in	Mr. Santanu Kumar Hazra, Company Secretary & Compliance Officer Abha Property Project Limited CIN: L51909WB2001PLC093941 Registered office: 29, Ganesh Chandra Avenue, 4th Floor, Room No 407, Kolkata - 700 013; Tel No.: +91-33-6644 7200; Fax No.: +91-33-6644 7201; E-Mail ID: abhahproperty@gmail.com; Website: https://abhahproperty.in/

Investors may contact the Registrar to the Issue and/or Company Secretary and Compliance Officer, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCBSs, giving full details such as name, address of the Applicant, contact numbers, e-mail address of the sole first holder folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBSs where the Application Form or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgement. For details on the ASBA process, see "Terms of the Issue" on page 120 of the Letter of Offer.

For ABHA PROPERTY PROJECT LIMITED
Sd/-
Date : September 19, 2024
Place : Kolkata
Santanu Kumar Hazra
Company Secretary & Compliance Officer
Disclaimer: Our Company has filed the Letter of Offer with the Securities and Exchange Board of India and the Stock Exchange ("CSE"). The Letter of Offer is available on website of the Stock Exchange where the Equity Shares are listed i.e., www.cse-india.com, the website of the Manager to the Issue and Registrar to the Issue at www.intelligentgroup.org.in/ and www.mdpdcl.in. Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 19 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States.

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(Please scan the QR code to view the RHP)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

Our Company was incorporated as "KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 25, 2017, issued by Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on March 17, 2023, and consequently, the name of our Company was changed to "KRN Heat Exchanger and Refrigeration Limited" by deletion of the word "Private". A fresh certificate of incorporation consequent upon conversion from private company to public company dated April 03, 2023, was issued by the Registrar of Companies, Jaipur, Rajasthan to our Company bearing Corporate Identification Number "U29309RJ2017PLC058905". For details of Incorporation, change of name and registered office of our company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 228.

Registered & Corporate Office: Plot No. F - 46, 47, 48, 49 EPIP, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705, India
Tel No: +91 - 9257025440 | Email: cs@krnheatexchanger.com | Website: www.krnheatexchanger.com
Contact Person: Mr. Praveen Kumar, Company Secretary and Compliance Officer | CIN: U29309RJ2017PLC058905

PROMOTERS OF OUR COMPANY: SANTOSH KUMAR YADAV, ANJU DEVI AND MANOHAR LAL

INITIAL PUBLIC OFFER OF UPTO 1,55,43,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF KRN HEAT EXCHANGER AND REFRIGERATION LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING UPTO ₹ LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [•] % OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 4,77,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 954 LAKHS ("PRE-IPO PLACEMENT"). THE ISSUE SIZE HAS BEEN REDUCED BY 4,57,000 EQUITY SHARES SUBJECT TO THE COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

NOTICE TO INVESTORS - CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 14, 2024 ("THE CORRIGENDUM")

In reference to the Red Herring Prospectus dated September 14, 2024 ("Red Herring Prospectus") filed by KRN Heat Exchanger and Refrigeration Limited with Registrar of Companies, Jaipur, National Stock Exchange of India Limited, BSE Limited and Securities and Exchange Board of India Limited ("SEBI") and the abridged prospectus in relation to the Issue investors should note that there is apparent typographical mistake in the RHP filed and needs to be corrected to comply with the Rule 19(2)(b) of the SCRR. The number of equity shares of face value of ₹10/- each in the Initial Public Offer mentioned in the Red Herring Prospectus has been corrected from up to 1,55,23,000 Equity Shares to up to 1,55,43,000 Equity Shares. In this regard, investors should note the following:

The following Changes or updation has been made in Cover Pages and the Chapters "Definition and Abbreviations", "Summary of the Issue Document", "The Issue", "Capital Structure", "Terms of the Issue" "Issue Procedure" and "Issue Structure" of the Red Herring Prospectus.

- Pursuant to the correction, the number of equity shares in the initial public offer has been updated to up to 1,55,43,000 Equity Shares of face value of ₹10/- each mentioned in the "Cover Pages" and chapter titled "Definition and Abbreviations", "Summary of the Issue Document", "The Issue", "Capital Structure", "Terms of the Issue" "Issue Procedure" and "Issue Structure".
- Pursuant to the correction, the number of equity shares under Retail Investor Portion has been updated to not less than 54,98,330 Equity Shares mentioned in the chapter titled "Definition and Abbreviations", "Summary of the Issue Document", "The Issue", "Capital Structure", "Terms of the Issue" "Issue Procedure" and "Issue Structure".

The above updations is to be read in conjunction with the Red Herring Prospectus dated September 14, 2024 filed with Registrar of Companies, Jaipur and accordingly their references in the Red Herring Prospectus, the Advertisements, the Bid cum Application Form, the Abridged Prospectus and any other material issued in respect of the Issue stand amended pursuant to this Corrigendum. Please note that the changes pursuant to this Corrigendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

For and on behalf of KRN Heat Exchanger and Refrigeration Limited
Sd/-
Santosh Kumar Yadav
Chairman and Managing Director

Disclaimer: KRN Heat Exchanger and Refrigeration Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with Registrar of Companies, Jaipur. The RHP will be available on the websites of SEBI at www.sebi.gov.in, BSE Ltd at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be issued or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public issuing in the United States.

Adfactors

Centricity targets top line of ₹120 cr this fiscal



Centricity founder and CEO Manu Awasthy said the firm reported a three-fold rise in revenue in FY24

AYANTI BERA
Bengaluru, September 19

GURUGRAM-BASED WEALTH MANAGEMENT platform Centricity, which recently raised \$20 million in one of the largest seed funding rounds in recent years, is aiming at a top line of ₹100-120 crore by the end of the current fiscal.

In an interaction with FE, founder and CEO Manu Awasthy said the company reported a three-time rise in revenue in FY24 to around ₹40 crore while keeping the cash burn at ₹8-10 crore.

"Broadly speaking, we are looking at a ₹300-crore top line and almost ₹40-50-crore PAT in the next three years," he said.

Centricity offers two solutions for wealth management — its B2C business Invictus caters to single-family offices and ultra high net worth individuals with portfolios of more than ₹100 crore, while its B2B2C product One Digital helps independent financial product distributors in tier-II and III cities manage their clients.

With the capital already being raised, the company will now venture into insurance and stock broking and build a platform to help NRIs invest in Indian markets, manage taxes and more, mostly in line with the cross-selling play of most fintechs.

"We have already built the technology infrastructure and have new branches coming up. So, we don't have to put incremental effort or money and can leverage the existing infrastructure to build a strong solution for global Indians," Awasthy said.

Centricity will also expand its distribution network to 120 cities from 27 at present, hire 40-50 private bankers for its UHNI vertical and expand its tech team to 150 employees from 75.

The platform currently has nearly 5,000 distributors.