CHRYSEUM

CHRYSEUM PRIVATE MARKET NEWSLETTER

MAY 2023

CPMI
Chryseum Private Market Index

1852.27

▲ 3.40 (0.18%)

Chryseum Private Market Index (CPMI) is a Total Return Index consisting of 50 prominent unlisted companies trading in Private Markets in India, based on the Free Float Market Capitalization weightage.
For the month of May 2023, the index rose by 0.18%.

Private Market Overview

Chryseum Private Market Newsletter provides monthly updates on the latest news, corporate actions, stock price movements in Indian Private Market.

In the month of May, 2023, markets have witnessed volatility on account of recession concerns globally, increase in interest rates by central banks and the debt ceiling crisis in America. However, IPO market in India has gained momentum as companies are planning to go public, few companies have got listed and there have been fund-raising activities in the private markets.

Since the start of April 2023 the Chryseum Private Market Index has risen by 1.15% (as of 26th May 2023).

Stock Inclusion and Exclusion in CPMI

The Index is rebalanced on a regular basis, i.e., 6 months from the last rebalance / when there is a material change in shares outstanding / when there is a change in the list of its constituents, whichever comes first. The rebalance would account for replacement of one or more securities being added and others being dropped; change in Total & Free Float Shares and weightage in the Index. In case of listing on the exchange (NSE / BSE), the respective stock will be removed from the index after the expiry of the lock-in period i.e. 6 months after listing, for its Pre-IPO investors.

	INCLUSION		EXCLUSION
ixigo	Le Travenues Technology Limited (Ixigo)	BIKAJI	Bikaji Foods International Limited
	Utkarsh Coreinvest Limited	FIVE STAR	Five-Star Business Finance Limited

Stock Performance

TOP GAINERS	
Signify Innovations India Ltd	49.66%
Motilal Oswal Home Finance Ltd	33.33%
Frick India Ltd	28.62%
Elofic Industries Limited	25.71%
One Mobikwik Systems Ltd (Mobikwik)	18.03%

TOP LOSERS	
Arohan Financial Services Ltd	15.71%
Fino PayTech Ltd	13.53%
ESL Steel Ltd	9.09%
Lava International Ltd	6.93%
India Carbon Ltd	6.50%

*Stock Performance for May 2023 from the universe of 71 unlisted companies

Trending News - A Glance at What's New

NSE gets approval to delist Nifty50 from SGX, SGX Nifty rechristened GIFT Nifty

Source: Economic Times

The National Stock Exchange of India has received regulatory approvals to delist Nifty50 futures from the Singapore Exchange and list on the NSE IFSC Exchange. All trades done on Nifty 50 futures on the Singapore Exchange will be transferred to NSE IFSC Exchange for matching from July 3rd. Following the listing, SGX Nifty will be called “GIFT NIFTY” from July 3rd. The SGX Nifty positions will be converted to NSE IFSC Nifty positions based on a conversion ratio of 1:1.

Ola Electric taps Kotak, Goldman Sachs for IPO, likely to hit market in early 2024

Source: Moneycontol / Business Standard

Ola Electric has engaged investment banks Kotak Mahindra Capital and Goldman Sachs for an initial public offering (IPO) in early 2024. The electric mobility startup aims to go public before the government subsidies for electric vehicles are discontinued.

Earlier this month, Ola Electric has secured $300 million (about ₹2,500 crore) in its latest funding round, which will push up its valuation to $6 billion. The company had raised $200 million at a valuation of $5 billion in January 2022. The latest round is led by a leading sovereign fund company and has received an overwhelming response from other investors.

The company has so far raised $900M in multiple funding rounds.

Tiger Global to invest in Rajasthan Royals at a likely valuation of $650 mn

Source: Business Standard

Tiger Global is in talks to acquire a stake in Indian Premier League's team Rajasthan Royals, making its foray into one of the biggest sports leagues in the world. It said that the investment firm is likely to invest $40 million in the franchise at a valuation of $650 million. In the sports economy, Tiger Global has already invested in India's Dream Sports, which owns the fantasy gaming platform Dream 11. Tiger Global has been in talks with other franchises too, but the deal with Rajasthan Royals is expected to be completed soon.

ADIA picks up Purplle's shares from JSW Ventures in secondary transaction

Source: Moneycontrol

Beauty products platform Purplle has raised around $40-$50 million in a flat round which was split as a primary and a secondary one.

While South Korea's Paramark Ventures infused a part of the $33 million committed to Purplle last year in a primary round, JSW Venture has partially exited in the company and sold stake to Abu Dhabi Investment Authority (ADIA).

The company will use this capital to expand its offline footprint by opening more stores and also strengthen its online presence, as an increasing number of direct-to-consumer (D2C) companies look at an omnichannel strategy to drive growth.

Mobikwik turns profitable, expects to almost double revenue to ₹1,000 cr this fiscal

Source: Moneycontrol

Fintech platform Mobikwik turned profitable in the March quarter and expects to almost double revenue to over ₹1,000 crore in the current fiscal along with full-year profitability, the company's co-founder Upasana Taku said. The company closed the 2022-23 financial year with a 39 per cent net revenue growth at ₹560 crore. She said that the company is well funded and has sufficient internal accruals and hence does not require additional fundraising. Mobikwik had last raised funds at a valuation of around USD 700 million in December 2021.

Tata Capital in talks with lenders to raise ₹10,000 crore via debt

Source: Business Standard

Tata Capital, a subsidiary of Tata Sons, is in talks with lenders to raise ₹10,000 crore by way of debt for its on-lending purposes. The Board of Directors of Tata Capital Financial Services Limited (TCFSL) has approved the merger of TCFSL, a wholly owned subsidiary of Tata Capital and Tata Cleantech Capital – 80.5 per cent owned subsidiary of TCL with TCL. The company has been identified as a Non-bank financial institution (NBFC) upper layer by the regulator Reserve Bank of India (RBI).

Swiggy's Food Delivery Biz Turns Profitable, Excluding ESOP Costs

Source: VCCircle / Moneycontrol

Foodtech unicorn Swiggy said its food delivery business, which accounts for the majority of its revenue, has turned profitable as of March 2023, excluding costs related to employee stock ownership plans (ESOPs). The SoftBank-backed company's chief executive Sriharsha Majety said in a blog post that the firm's sharp focus on innovation, coupled with strong execution, helped it achieve the feat.

This came in right after Invesco, a US-based fund manager, slashed the valuation of Swiggy to $5.5 Billion, effectively pulling its valuation below the market capitalization of its biggest rival Zomato. Swiggy is also the second decacorn that has seen its valuation halve.

Travel Aggregrator Ixigo Revenue Crosses ₹500 cr in FY23, Targets 40% Growth

Source: YourStory

Ixigo has recorded a nearly 5X growth in operating revenue from the pre-pandemic levels, generating over ₹500 crore, and is targeting 40% revenue growth in FY24. The company aims to scale its business to a projected ₹700 crore in FY24. The travel platform has over six million daily active users and said it is growing at a rate of more than 8 million downloads a month, with the running rate being 50 million bookings yearly.

Nayara Energy exports dip, just 0.07 mn tonne diesel flows to Europe in FY23

Source: Economic Times

Nayara Energy, India's second-biggest private oil refinery, reported a sharp decline in fuel exports as domestic sales surge on retail network expansion and demand rise. Nayara sold the bulk of the fuel it produced from its 20 million tonne a year oil refinery at Vadinar in Gujarat through its 6,500+ petrol pumps – the largest fuel retail network by any private company.

Capital Small Finance Bank eyes ₹14,000 crore of total business in FY24

Source: Economic Times

Capital Small Finance Bank Limited is looking at its total business rising over ₹14,000 crore by the end of current financial year on the back of growth in its advances led by MSME loans and mortgages. The Jalandhar-headquartered bank has also plans to expand its branch network by opening 20 more branches in the northern region.

The bank registered a profit after tax at ₹93.60 crore in the financial year 2022-23 as against ₹62.57 crore in 2021-22.

Pharmeasy charts turnaround, turns cash flow positive in April

Source: Livemint

Pharmeasy is scripting a turnaround and has become operationally cash flow positive in April, in a sign that the company's efforts at cutting expenses are beginning to flourish. This is the first time it has reported a positive cash flow, at least since the acquisition of Thyrocare Ltd.

PhonePe receives additional $100 mn from General Atlantic

Source: Livemint

Global private equity firm General Atlantic announced that it has injected an additional $100 million (₹820 crore) into PhonePe, the digital payments company owned by Walmart Inc. This investment comes as part of PhonePe's ongoing fundraising efforts.

Recent Corporate Actions in Companies

Anglo-French Drugs & Industries Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 09, 2023 recommended a final dividend of ₹20.00 per equity share of face value of ₹10 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

Frick India Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 24, 2023 recommended a final dividend of ₹4.00 per equity share of face value of ₹10 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

Hero Fincorp Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 01, 2023 recommended a final dividend of ₹8.10 per equity share of face value of ₹10 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

Mohan Meakin Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 26, 2023 recommended a final dividend of ₹1.00 per equity share of face value of ₹5 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

National Stock Exchange of India Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 15, 2023 recommended a final dividend of ₹80.00 per equity share of face value of ₹1 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

Reliance General Insurance Co Limited: Final Dividend Declaration

The Board of Directors of the company in its meeting held on May 02, 2023 recommended a final dividend of ₹0.01 per equity share of face value of ₹10 each for the financial year 2022-2023 subject to shareholders approval in the ensuing Annual General Meeting.

Unlisted Companies Performance- May 2023

S.No.	Unlisted Companies	Indicative Price as on 31st May, 2023	Return %
1	A V Thomas and Company Limited	17,300	0.00%
2	Anglo French Drugs & Industries Limited	470	2.17%
3	ANI Technologies Private Limited [Ola]	1,66,600	0.00%
4	API Holdings Limited [PharmEasy]	19.65	-1.75%
5	Arohan Financial Services Limited	118	-15.71%
6	Axles India Limited	175	0.00%
7	B9 Beverages Private Limited [Bira]	645	-2.27%
8	Bharat Hotel Limited	145	-3.33%
9	Bharat Nidhi Limited	10,000	0.00%
10	Bundl Technologies Private Limited [Swiggy]	77,28,860	0.00%
11	Capgemini Technology Services India Limited	10,600	-0.47%
12	Capital Small Finance Bank Limited	380	1.33%
13	Care Health Insurance Limited	154	5.48%
14	Carrier Airconditioning & Refrigeration Limited	265	0.00%
15	Chennai Super Kings Cricket Limited [CSK]	168	5.00%
16	Cochin International Airport Limited	162	-0.61%
17	Dalmia Bharat Refractories Limited	145	-4.61%
18	Elcid Investments Limited	1,40,000	-4.76%
19	Elofic Industries Limited	2,200	25.71%
20	ESL Steel Limited	30	-9.09%
21	Fino PayTech Limited	115	-13.53%
22	Frick India Limited	4,180	28.62%
23	GKN Driveline (India) Limited	1,200	5.26%
24	Go Digit General Insurance Limited	370	0.00%
25	HDB Financial Services Limited	640	0.79%
26	HDFC Securities Limited	10,300	3.00%
27	Hero FinCorp Limited	1,020	2.51%
28	Hexaware Technologies Limited	530	-1.85%
29	IKF Finance Limited	220	2.33%
30	Imagine Marketing Limited [Boat]	695	-6.08%
31	India Carbon Limited	935	-6.50%
32	Indofil Industries Limited	670	-4.29%
33	Kannur International Airport Limited	101	-0.98%
34	Kurlon Enterprise Limited	550	0.00%
35	Lava International Limited	94	-6.93%
36	Le Travenues Technology Limited [Ixigo]	87	-6.45%
37	Maharashtra Knowledge Corporation Limited	350	0.00%
38	Manash Lifestyle Private Limited [Purplle]	7,61,813	0.00%
39	Manipal Housing Finance Syndicate Limited	80	0.00%
40	Manjushree Technopack Limited	1,020	0.00%
41	Martin and Harris Laboratories Limited	1,080	-1.82%
42	Merino Industries Limited	2,525	-0.98%
43	Metropolitan Stock Exchange of India Limited	0.93	2.20%
44	Mohan Meakin Limited	1,430	5.93%
45	Motilal Oswal Home Finance Limited	11	33.33%
46	Nayara Energy Limited	210	7.69%
47	NCL Buildtek Limited	240	6.67%
48	National Securities Depository Limited	500	0.00%
49	NSE India Limited	3,050	0.83%
50	Ola Electric Mobility Private Limited	3,81,50,994	0.00%

Unlisted Companies Performance- May 2023

S.No.	Unlisted Companies	Indicative Price as on 31st May, 2023	Return %
51	One Mobikwik Systems Limited [Mobikwik]	360	18.03%
52	Oravel Stays Limited [OYO Hotel]	62	-4.62%
53	Orbis Financial Corporation Limited	85	13.33%
54	OTIS Elevator Company India Limited	3,500	-2.78%
55	Philips Domestic Appliances India Limited	560	0.00%
56	Philips India Limited	970	0.00%
57	Ramaraju Surgical Cotton Mills Limited	330	3.13%
58	Reliance General Insurance Company Limited	280	0.00%
59	Reliance Retail Limited	2,520	17.21%
60	SBI Funds Management Limited	900	-1.10%
61	SBI General Insurance Company Limited	1,278	0.00%
62	Shriram Life Insurance Company Limited	350	0.00%
63	Signify Innovations India Limited	2,200	49.66%
64	Sri Vishnu Shankar Mills Limited	385	0.00%
65	Sterlite Power Transmission Limited	485	0.00%
66	Studds Accessories Limited	760	-4.40%
67	Tata Capital Limited	150	0.00%
68	Tata Technologies Limited	850	0.59%
69	TRL Krosaki Refractories Limited	1,230	-3.15%
70	Utkarsh Coreinvest Limited	150	7.14%
71	Waaree Energies Limited	570	3.64%

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