CHRYSEUM

CHRYSEUM PRIVATE MARKET NEWSLETTER

MAY 2024

CPMI
Chryseum Private Market Index

2530.48

▲136.03 (5.68%)

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 2024, the index rose by 5.68%.

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 2024, the markets have been volatile on account of many reasons which include the ongoing elections, quarterly results and geopolitical tensions. This month saw the listing of 5 mainboard IPO's, along with an increase in fund-raising activity and companies filing for an IPO.

During the financial year 2024-2025, the Chryseum Private Market Index has delivered a return of 8.11%.

Stock Performance

TOP GAINERS	
Manjushree Technopack Ltd	150.00%
Sterlite Power Transmission Ltd	28.71%
Axles India Ltd	27.42%
NSE India Ltd	20.93%
Hero Fincorp Ltd	19.76%

TOP LOSERS	
Lava International Ltd	-25.00%
Oravel Stays Limited [OYO Hotel]	-16.67%
Frick India Ltd	-11.11%
India Carbon Ltd	-9.62%
Chennai Super Kings Cricket Ltd	-8.79%

*Stock Performance for May 2024 from the universe of 74 unlisted companies

Trending News - A Glance at What's New

NSE Q4 results: Net profit rises 20% to ₹2,478 crore, revenue up 34% || Rajesh Gopinathan joins NSE board

Source: Business Standard || Livemint

NSE saw its net profit for the quarter ended March 31, 2024 rise 20% year-on-year (YoY) to ₹2,478 crore amid continued buoyancy in the equity markets. The exchange announced a bonus issue of four equity shares for every one share held. The bonus issue is subject to regulatory approval. The exchange's board also declared a dividend of ₹90 per share (pre-bonus), amounting to a payout of ₹4,455 crore.

Former MD & CEO, Tata Consultancy Services, Gopinathan has joined as a public interest director with effect from 23 April for three years.

Hero FinCorp approves ₹4,000 crore IPO including fresh issue, offer for sale

Source: Moneycontrol

Hero FinCorp - the financial services arm of India's largest two-wheeler maker Hero MotoCorp - has approved the ₹4,000 crore IPO. The IPO will be a combination of fresh issue of shares and an Offer For Sale by existing shareholders. Hero MotoCorp owns around 40% stake in Hero Fincorp, the promoters, the Munjal family hold around 35-39% while the balance is held by private equity investors like Apollo Global, ChrysCapital, Credit Suisse and some dealers of HeroMoto Corp.

Mizuho Eyes KKR's Part Stake In InCred Finance

Source: Inc42

Japan's Mizuho Financial Group is reportedly in discussions to acquire a portion of KKR's stake in financial services unicorn InCred Finance at a premium to its most recent valuation of $1.2 Bn. Global investment firm KKR may divest around 10% of its stake in the Mumbai-based tech-driven non-banking finance company (NBFC), though this may change depending on how the talks progress. According to the report, the negotiations are being held for a premium of up to 30-40% over the $1.2 Bn valuation at which InCred raised $60 Mn in December 2023. This is contrary to typical secondary sales, which usually occur at a lower valuation.

SK Finance files DRHP with SEBI to raise ₹2,200-crore via IPO

Source: Livemint

SK Finance has filed preliminary draft papers with capital markets regulator SEBI to garner ₹2,200 crore through an initial share sale. The proposed initial public offer (IPO) is a combination of a fresh issue of equity shares worth ₹500 crore and an offer for sale (OFS) of up to ₹1,700 crore by promoters and investor shareholders, according to the draft red herring prospectus (DRHP) filed by the company. The company plans to utilize proceeds from the fresh issue for augmenting the capital base to meet future business requirements of the company towards onward lending and for general corporate purposes.

At ₹100 crore, OYO posts FY24 as maiden profitable fiscal || Withdraws DRHP

Source: Livemint

In FY24, OYO added about 5,000 hotels and 6,000 homes globally. It also reported a PAT of ₹99.6 crore and an adjusted EBITDA of ₹888 Cr for the whole fiscal year.

Fitch Ratings announced it has upgraded the rating of Oravel Stays, citing the hospitality company's improved financial profile. Fitch upgraded their long-term foreign and local currency issuer default ratings to 'B' from 'B-' with a 'Stable' outlook

After withdrawing, OYO is set to refile its highly anticipated initial public offering (IPO) as the leader in international travel technology approaches completion of refinancing plans to earn up to USD 450 million through the issue of dollar bonds,

Hinduja Group gets IRDAI approval for Reliance Capital acquisition

Source: The Hindu Business Line

Hinduja Group's IndusInd International Holdings (IIHL) received the long-awaited Insurance Regulatory and Development Authority of India's approval for the acquisition of Reliance Capital. The acquisition will include the takeover of Reliance Capital's insurance arms–wholly-owned subsidiary Reliance General Insurance and 51:49 JV with Nippon Life, Reliance Nippon Life Insurance. Post the transaction, Reliance Capital, Nippon Life Insurance and Aasia Enterprises LLP will be the promoters of the company. The insurance regulator has cleared the transfer of Reliance Capital's 26 per cent stake in Reliance Nippon Life to Aasia Enterprises. Post the transaction, Reliance Capital, Nippon Life Insurance and Aasia Enterprises LLP will be the promoters of the company.

Nayara Energy to set up two ethanol plants for ₹600 crore

Source: Economic Times

Russian energy giant Rosneft-backed Nayara Energy is planning to invest ₹600 crore to set up two ethanol manufacturing plants in the country, said a senior company executive. Each plant will have a production capacity of 200 kilo litres of ethanol per day. These will be set up in Andhra Pradesh's Naidupeta and Madhya Pradesh's Balaghat, and are slated for commissioning by 2026. In the long run, the company plans to have five ethanol manufacturing plants. By 2025, we have to blend 20% ethanol, so we have a mission for 100% sourcing.

Tata Motors plans NBFC spin-off, merger with Tata Capital ahead of IPO

Source: Moneycontrol

Tata Motors is planning to separate its vehicle financing subsidiaries housed under Tata Motors Finance Ltd and merge them with Tata Capital to streamline operations and reduce its debt burden, according to sources familiar with the matter. The proposed move will entail a share-swap arrangement, with Tata Sons, the group holding company, offering shares of Tata Capital to Tata Motors. This transaction would grant India's third-largest carmaker by volume a minority stake in Tata Capital, the report further elaborated. The valuation of Tata Motors Finance is estimated to range between ₹15,000 crore to ₹20,000 crore, translating to 2.6 to 3.5 times its FY23 book value of ₹5,625 crore, sources cited in the report disclosed.

Ixigo receives Sebi clearance for IPO

Source: Economic Times

Le Travenues Technology, which operates online travel portal Ixigo, has received clearance from the Securities and Exchange Board of India to raise funds through an IPO, according to a notification by the market regulator. The Gurugram-based company had filed its initial IPO papers in February, with a proposal comprising an issue of fresh shares worth ₹120 crore and an offer for sale (OFS) of 66.67 million shares by its existing shareholders.

Hexaware acquires US-based Softcrylic to strengthen data capabilities

Source: Business Standard

Hexaware Technologies, a global provider of digital solutions, announced the acquisition of Softcrylic, a data consulting firm headquartered in Minneapolis. The acquisition is aimed at strengthening Hexaware's data and analytics capabilities, enabling the company to offer clients a comprehensive suite of services to drive marketing and customer journeys through data and technology. the integrated organisation will enhance the capabilities of the CMO office in driving business growth through effective data utilisation.

Hillhouse said to consider India IPO for home appliance maker

Source: Moneycontrol

Hillhouse Investment is considering options for the Indian unit of Versuni Group BV, formerly Philips Domestic Appliances, including a possible initial public offering in Mumbai. Hillhouse bought Royal Philips NV's home appliance business in 2021, and it was later renamed Versuni. The company makes products such as coffee machines and air purifiers.

Waaree Energies appoints Amit Paithankar as CEO

Source: Economic Times

The company has appointed Amit Paithankar as its new chief executive officer, the Mumbai-based renewable energy firm. With a career spanning over two decades, Paithankar brings experience in driving growth, innovation, and sustainability in his practices. In his new role as CEO, he will be responsible for driving Waaree's growth in the renewable energy sector.

BluSmart to raise $25 million in Pre-Series B funding round

Source: CNBC

All-electric cab fleet operator BluSmart is in the process of raising $25 million at a $225 million pre-money and $250 million post-money valuation The Pre-Series B funding round will witness participation from the startup's founders, existing investors and external investors including a global climate and infrastructure fund, some global leaders.

Recent Corporate Actions in Companies

Anglo-French Drugs & Industries Limited: Final Dividend

The Board of Directors in its meeting held on May 28, 2024, has recommended a final dividend of ₹1.50 per equity share of face value of ₹10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

Axles India Limited: Final Dividend

The Board of Directors of the company declared a final dividend of ₹14.00 per equity share of face value of ₹10 each for the financial year ended March 31, 2024. The payment of final dividend is paid to those shareholders whose names appeared in the Register of Member as on the record date June 15, 2024.

Hero Fincorp Limited: Final Dividend

The Board of Directors in its meeting held on May 03, 2024, has recommended a final dividend of ₹10.00 per equity share of face value of ₹10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

India Carbon Limited: Final Dividend

The Board of Directors in its meeting held on May 18, 2024, has recommended a final dividend of ₹2.00 per equity share of face value of ₹10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

Mohan Meakin Limited: Final Dividend

The Board of Directors in its meeting held on May 29, 2024, has recommended a final dividend of ₹1.00 per equity share of face value of ₹5 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

National Securities Depository Limited: Final Dividend

The Board of Directors in its meeting held on May 14, 2024, has recommended a final dividend of ₹1.00 per equity share of face value of ₹2 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

National Stock Exchange of India Limited: Final Dividend & Bonus Declaration

The Board of Directors in its meeting held on May 3, 2024, has recommended a final dividend of ₹90.00 per equity share of face value of ₹1 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting. The Board recommended issue of bonus equity shares in the proportion of 4 (four) bonus share of ₹1 (Rupee one each) for every existing 1 (one) fully paid up equity shares of ₹1 each.

Reliance General Insurance Company Limited: Final Dividend

The Board of Directors in its meeting held on May 4, 2024, has recommended a final dividend of ₹0.01 per equity share of face value of ₹10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

Tata Capital Limited: Final Dividend

The Board of Directors in its meeting held on May 10, 2024, has recommended a final dividend of ₹0.21 per equity share of face value of ₹10 each for the financial year ended March 31, 2024, subject to the approval of the shareholders at its ensuing annual general meeting.

Manjushree Technopack Limited: Rights Issue and Stock Split

The Postal Ballot Notice stated that the company is to consider, and if thought fit, to pass the resolution of a rights issue and Stock split.

Rights issue: 5,41,90,800 CCD
Ratio - 4 CCDs for 1 equity share
CCD issue price: ₹100 (at par) || CCD Coupon Rate: 9% per annum
Conversion share price of CCD into Equity Share : ₹3,101

Stock Split: One Share of FV ₹10 subdivided into Five shares of FV ₹2. (1:5)

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Unlisted Companies Performance- May 2024

S.No.	Unlisted Companies	Indicative Price as on 31st May, 2024	Return %
1	A V Thomas and Company Limited	17,000	0.00%
2	Anglo French Drugs & Industries Limited	1,000	11.11%
3	ANI Technologies Private Limited [Ola]	13,110	0.00%
4	API Holdings Limited [PharmEasy]	9.00	-0.55%
5	Arohan Financial Services Limited	225	12.50%
6	ASK Investment Managers Limited	1,150	0.00%
7	Axles India Limited	618	27.42%
8	B9 Beverages Limited [Bira]	540	-4.42%
9	Bharat Hotel Limited	335	6.35%
10	Bharat Nidhi Limited	11,600	-3.33%
11	Brainbees Solutions Limited [FirstCry]	487	0.00%
12	BVG India Limited	250	0.00%
13	Capgemini Technology Services India Limited	11,500	1.32%
14	Care Health Insurance Limited	190	7.95%
15	Carrier Airconditioning & Refrigeration Limited	540	3.85%
16	Chennai Super Kings Cricket Limited [CSK]	166	-8.79%
17	Cochin International Airport Limited	280	0.00%
18	Dalmia Bharat Refractories Limited	260	4.00%
19	Elcid Investments Limited	1,65,000	4.43%
20	Elofic Industries Limited	2,200	0.00%
21	ESL Steel Limited	46	-6.12%
22	Fino PayTech Limited	145	-1.36%
23	Frick India Limited	16,000	-11.11%
24	GKN Driveline (India) Limited	1,340	5.10%
25	HDB Financial Services Limited	1,035	-2.36%
26	HDFC Securities Limited	11,400	4.59%
27	Hero FinCorp Limited	1,970	19.76%
28	Hexaware Technologies Limited	560	16.06%
29	IKF Finance Limited	320	6.67%
30	Imagine Marketing Limited [Boat]	1,360	3.42%
31	InCred Holdings Limited	167	9.87%
32	India Carbon Limited	1,175	-9.62%
33	Indian Potash Limited	3,050	-1.61%
34	Indofil Industries Limited	900	13.92%
35	Kannur International Airport Limited	116	-3.33%
36	Kurlon Enterprise Limited	680	13.33%
37	Lava International Limited	45	-25.00%
38	Le Travenues Technology Limited [Ixigo]	140	2.94%
39	Maharashtra Knowledge Corporation Limited	415	-3.49%
40	Manash Lifestyle Private Limited [Purplle]	8,31,875	0.00%
41	Manipal Housing Finance Syndicate Limited	80	0.00%
42	Manjushree Technopack Limited	3,200	150.00%
43	Martin and Harris Laboratories Limited	1,000	-2.44%
44	Merino Industries Limited	3,350	5.51%
45	Metropolitan Stock Exchange of India Limited	1.09	-0.91%
46	Mohan Meakin Limited	1,945	4.29%
47	Motilal Oswal Home Finance Limited	12.60	0.80%
48	National Securities Depository Limited	825	0.00%
49	Nayara Energy Limited	618	17.71%
50	NCL Buildtek Limited	275	-1.08%

Unlisted Companies Performance- May 2024

S.No.	Unlisted Companies	Indicative Price as on 31st May, 2024	Return %
51	NSE India Limited	5,200	20.93%
52	OFB Tech Private Limited	345	0.00%
53	Ola Electric Mobility Private Limited	119	0.00%
54	One Mobikwik Systems Limited [Mobikwik]	550	-1.79%
55	Oravel Stays Limited [OYO Hotel]	35	-16.67%
56	Orbis Financial Corporation Limited	270	-1.82%
57	OTIS Elevator Company India Limited	3,780	-0.53%
58	Philips India Limited	920	2.22%
59	Ramaraju Surgical Cotton Mills Limited	280	-6.35%
60	Reliance General Insurance Company Limited	460	0.00%
61	SBI Funds Management Limited	1,910	12.35%
62	SBI General Insurance Company Limited	1,250	0.00%
63	Shriram Life Insurance Company Limited	350	0.00%
64	Signify Innovations India Limited	1,330	-6.67%
65	SK Finance Limited	2,300	0.00%
66	Sri Vishnu Shankar Mills Limited	525	10.53%
67	Sterlite Power Transmission Limited	650	28.71%
68	Studds Accessories Limited	920	-4.17%
69	Swiggy Limited	3,775	0.00%
70	Tata Capital Limited	985	-8.37%
71	TRL Krosaki Refractories Limited	1,260	0.00%
72	Utkarsh Coreinvest Limited	305	-6.15%
73	Versuni India Home Solution Limited	660	13.79%
74	Waaree Energies Limited	2,150	5.91%

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