CHRYSEUM

CHRYSEUM PRIVATE MARKET NEWSLETTER

AUGUST 2024

CPMI

Chryseum Private Market Index

2715.90

▲60.22 (2.26%)

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 August 2024, the index rose by 2.26%.

Private Market Overview

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

In August 2024, the Indian markets reached a new lifetime high post after the union budget & possibility of US Fed rate cuts, irrespective of the Yen Carry Trade disruption and ongoing geo-political tensions. The private markets have experienced a positive upswing, fueled by fundraising activities & healthy financials. This month saw the listing of 7 mainboard IPOs.

During the financial year 2024-2025, the Chryseum Private Market Index has delivered a return of 16.03%.

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
bvg	BVG India Limited	CAPITAL SMALL FINANCE BANK	Capital Small Finance Bank

Stock Performance

TOP GAINERS	
Frick India Limited	73.54%
Cochin International Airport Limited	34.46%
Manjushree Technopack Limited	28.57%
Bharat Hotel Limited	16.67%
Oravel Stays Limited	16.67%

TOP LOSERS	
Kurlon Enterprise Limited	18.33%
Waaree Energies Limited	8.33%
Mohan Meakin Limited	7.56%
Tata Capital Limited	7.35%
Fino Paytech Limited	6.82%

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

Trending News - A Glance at What's New

Swiggy targets $15 billion valuation to raise $1-1.2 billion via upcoming IPO

Source: Livemint

According to Reuters, Swiggy received shareholders approval in April for an IPO to raise up to $1.25 billion. SEBI is expected to clear its confidential filing within a month. Following the approval, it will file a public prospectus.

The report said the company targets a valuation of around $15 billion via the upcoming issue, though the final figure can change. Its last funding round, led by Invesco in 2022, valued it at $10.7 billion.

Swiggy aimed to use IPO proceeds to expand its Instamart business and open more warehouses to better compete with Zomato.

HDFC Bank says no to Mitsubishi Financial's $2-bn proposal to buy into NBFC arm

Source: Moneycontrol

The Japanese group, second-largest bank holding firm globally, proposed to acquire 20 percent stake in HDB Financial Services for $2 billion. The board, instead, backed a plan to go ahead with the listing of the NBFC unit, which will help it comply with the regulations laid out by the Reserve Bank of India.

MUFG's interest in picking up a substantial stake in HDB Financial Services was seen as the Japanese financial institution's interest in growing its presence in India. In July, news agency Bloomberg had reported that the deal was not progressing because of differences over how much say MUFG will have in company strategies.

NSE files for Sebi NOC to gain approval for long-awaited IPO listing

Source: Business Standard

In a fresh shot to get listed, the National Stock Exchange (NSE) has filed for a no-objection certificate (NOC) with the Securities and Exchange Board of India (Sebi) for the approval of its initial public offering (IPO).In its annual general meeting held on Tuesday, the exchange informed shareholders about the development. The clarification comes after Sebi informed the Delhi High Court earlier this month that NSE had not submitted any new request for NOC for the listing.

Hero Fincorp looks to raise Rs 3,668 crore via IPO

Source: Moneycontrol

The offers contains fresh issue of shares worth Rs 2,100 crore. The financial services division of two-wheeler manufacturer, Hero MotoCorp, will also raise Rs 1,568 crore through an Offer For Sale (OFS), according to the Draft Red Herring Prospectus (DRHP).

Those selling shares in the OFS are – AHVF II Holdings Singapore II Pte. Ltd, Apis Growth II (Hibiscus) Pte. Ltd, Link Investment Trust (through Vikas Srivastava) and Otter Ltd.
Proceeds from the fresh issue will be used to increase the company's future capital for onward lending, according to the company.

Manjushree Technopack files DRHP to raise Rs 3,000 crore via IPO

Source: Moneycontrol

The IPO is a combination of fresh issuance of Rs 750 crore worth equity shares, and an offer-for-sale (OFS) of equity shares worth Rs 2,250 crore by promoter.

The company may also consider fund raising of Rs 150 crore via private placement, preferential offer or any other method, before filing the Red Herring Prospectus (RHP) with the Registrar of Companies (ROC). If the pre-IPO placement is completed, the said amount will be reduced from the fresh issue.

MUFG invests additional $334 million in DMI Finance

Source: Livemint

Japanese banking giant Mitsubishi UFG Financial Group (MUFG) has infused an additional ₹2,798 crore ($334 million) in digital lending company DMI Finance Pvt. Ltd, a sign of growing investor interest from Asia's second largest economy. MUFG valued DMI Finance at $3 billion, becoming the digital lender's second largest shareholder after DMI Limited, Mauritius.

The investment, made through its consolidated subsidiary MUFG Bank, takes the total money the Japanese group has ploughed into DMI Finance to ₹4,712 crore (approximately $565 million), adding to the $400 million injected last April.

OYO raises ₹1,457 crore in latest Series G round || OYO Snaps Up Paris-Based Checkmyguest For $27.4 Mn || OYO Q1FY25

Source: CNBCTV18 | INC42

This additional fundraise values the company at the same valuation of $2.4 billion, as the first Series G tranche issued to InCred in July. The investment is being made through CCPS, each priced at ₹29, consistent with the valuation of the recent raise in Series G.

Just a few days after raising INR 1,457 Cr, OYO has now reportedly acquired Paris-based premium rental homes company Checkmyguest for INR 230 Cr ($27.4 Mn) in a cash and stock deal. Checkmyguest was earlier valued at $110 Mn, according to multiple reports.

Oyo clocked a net profit of Rs 132 crore in Q1FY25, a turnaround from the Rs 108 crore loss reported in the same quarter of the previous fiscal year

Tata Capital may ask RBI for more time to list

Source: Moneycontrol

Tata Capital may miss the September 2025 deadline to list its shares on stock exchanges. The company has sought one more year from the banking regulator to go public, citing the ongoing merger of Tata Motor Finance with the lender, people familiar with the development said, requesting anonymity. Tata Capital is required to list by September 2025 under RBI regulations. The regulator has yet to respond to the request made last month.

Zepto adds $340 million to basket; valuation at $5 billion ahead of IPO

Source: Moneycontrol

Zepto has raised $340 million in a follow-on financing round at a valuation of $5 billion as it gears up for an initial public offering (IPO).
The round was raised by General Catalyst and participation from Mars Growth Capital and Epiq Capital. Existing investors also increased their stakes in the company by infusing more capital. Including the latest round, Zepto has raised $1.05 billion in a span of two months and across two tranches.

OfBusiness In Talks With Bankers For $500 Mn IPO Next Year

Source: INC42

OfBusiness has reportedly kicked off discussions with bankers such as Kotak Investment Banking, as it aims for an IPO by August next year
As per reports, the issue will comprise a mix of primary and secondary shares offering around $500 Mn
The discussions are fairly at the early stages and the contours of the deal are subjected to change

ChrysCapital in talks to acquire The Belgian Waffle Co

Source: Moneycontrol

The Belgian Waffle Co is close to getting acquired by ChrysCapital after the private equity firm submitted a binding bid to buy out the promoters and the PE investor Marathon Edge Partners. The deal could value the nine-year-old firm at Rs 1,300 crore as ChrysCapital was in "advanced" talks

India's biggest solar panel maker Waaree Energies' IPO delayed over deemed public offer non-compliance

Source: Moneycontrol

The IPO approval is stuck on the issue of deemed public offer non-compliance of the Companies Act, which states that an unlisted company cannot offer its shares to more than 200 people in a financial year without making a public offering.

Recent Corporate Actions in Companies

Frick India limited: Bonus Issue

The Company in its postal ballot, proposed a Bonus issuance of shares pursuant to Board & Shareholder approvals. The bonus issue of shares will be made in the ratio of 9:1 i.e. 9 (Nine) fully paid up Equity Shares for every 1 (One) Equity Shares held by the shareholders.The Record Date will be determined by the Board of Directors after approval of this resolution by shareholders in the annual general meeting.

Signify Innovations India Limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹10 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.

Elcid Investment Limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹25 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.

Manipal Housing Finance Syndicate Limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹0.65 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.

TRL Krosaki Refractories limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹28.50 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.

Versuni India Home Solutions Limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹20 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.

Recent Corporate Actions in Companies

Maharashtra Knowledge Corporation limited : Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹2.5 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.

Capgemini Technology Services India Limited: Final Dividend Declaration

The Board of Directors of the company declared a final dividend of ₹760 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.

Unlisted Companies Performance- August 2024

S.No.	Unlisted Companies	Indicative price as on 30th August, 2024	Return%
1	A V Thomas and Company Limited	18,000	5.88%
2	Anglo French Drugs & Industries Limited	1,100	0.00%
3	ANI Technologies Private Limited	13,110	0.00%
4	API Holdings Limited [PharmEasy]	8.20	2.50%
5	Arohan Financial Services Limited	245	-2.00%
6	ASK Investment Managers Limited	1,150	0.00%
7	Axles India Limited	635	-6.62%
8	B9 Beverages Limited [Bira]	535	-1.83%
9	Bharat Hotel Limited	420	16.67%
10	Bharat Nidhi Limited	14,500	3.57%
11	BVG India Limited	320	-1.54%
12	Capgemini Technology Services India Limited	12,550	6.81%
13	Care Health Insurance Limited	186	4.49%
14	Carrier Airconditioning & Refrigeration Limited	540	1.89%
15	Chennai Super Kings Cricket Limited [CSK]	171	1.79%
16	Cochin International Airport Limited	437	34.46%
17	Dalmia Bharat Refractories Limited	260	-1.89%
18	Elcid Investments Limited	1,90,000	1.06%
19	Elofic Industries Limited	2,320	16.00%
20	ESL Steel Limited	50	5.32%
21	Fino PayTech Limited	123	-6.82%
22	Frick India Limited	28,200	73.54%
23	GKN Driveline (India) Limited	1,450	3.57%
24	HDB Financial Services Limited	1,125	1.35%
25	HDFC Securities Limited	11,550	0.00%
26	Hero FinCorp Limited	1,935	-3.25%
27	Hexaware Technologies Limited	745	5.67%
28	IKF Finance Limited	355	-1.39%
29	Imagine Marketing Limited [Boat]	1,375	-0.72%
30	InCred Holdings Limited	155	-3.13%
31	India Carbon Limited	1,130	-1.74%
32	Indian Potash Limited	3,130	-1.57%
33	Indofil Industries Limited	1,100	5.77%
34	Kannur International Airport Limited	135	10.66%
35	Kurlon Enterprise Limited	490	-18.33%
36	Lava International Limited	47	14.63%
37	Le Travenues Technology Limited	165	-6.78%
38	Maharashtra Knowledge Corporation Limited	450	11.11%
39	Manash Lifestyle Private Limited	8,75,781	0.00%
40	Manipal Housing Finance Syndicate Limited	90	8.43%
41	Manjushree Technopack Limited	900	28.57%
42	Martin and Harris Laboratories Limited	925	5.71%
43	Merino Industries Limited	3,280	-1.50%
44	Metropolitan Stock Exchange of India Limited	1.22	6.09%
45	Mohan Meakin Limited	2,200	-7.56%
46	Motilal Oswal Home Finance Limited	13.25	-0.38%
47	Nayara Energy Limited	700	11.11%
48	NCL Buildtek Limited	310	1.64%
49	National Securities Depository Limited	825	0.00%
50	NSE India Limited	5,350	1.90%

Unlisted Companies Performance- August 2024

S.No.	Unlisted Companies	Indicative price as on 30th August, 2024	Return%
51	OFB Tech Private Limited	345	0.00%
52	One Mobikwik Systems Limited [Mobikwik]	610	0.00%
53	Oravel Stays Limited [OYO Hotel]	49	16.67%
54	Orbis Financial Corporation Limited	348	3.88%
55	OTIS Elevator Company India Limited	4,140	8.95%
56	Philips India Limited	910	-3.19%
57	Ramaraju Surgical Cotton Mills Limited	260	-5.45%
58	Reliance General Insurance Company Limited	460	0.00%
59	RRP S4E Innovation Private Limited	340	-2.86%
60	SBI Funds Management Limited	2,300	4.55%
61	SBI General Insurance Company Limited	1,250	0.00%
62	Shriram Life Insurance Company Limited	350	0.00%
63	Signify Innovations India Limited	1,310	-6.43%
64	SK Finance Limited	575	0.00%
65	Sri Vishnu Shankar Mills Limited	525	0.00%
66	Sterlite Power Transmission Limited	720	-6.49%
67	Studds Accessories Limited	910	1.68%
68	Swiggy Limited	350	0.00%
69	Tata Capital Limited	945	-7.35%
70	TRL Krosaki Refractories Limited	1,350	6.30%
71	Utkarsh Coreinvest Limited	310	1.64%
72	Versuni India Home Solution Limited	700	-2.78%
73	Vivriti Capital Limited	1,100	0.00%
74	Waaree Energies Limited	1,925	-8.33%

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