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CHRYSEUM PRIVATE MARKET NEWSLETTER

DECEMBER 2024

CPMI

Chryseum Private Market Index

3,129.87

▲105.07 (3.47%)

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 December 2024, the index fell by 3.47%.

Private Market Overview

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

In December 2024, the markets were negative due to reasons like slow earnings growth, US Fed rate cut, Weakening Rupee & geopolitical tensions. Startups raised around $1.19 billion in December 2024, a 22% drop from the same month last year. There was a lot of IPO activity in this month with the Indian bourses seeing 15 mainboard IPO's get listed.

During the financial year 2024-2025, the Chryseum Private Market Index has delivered a return of 32.12%.

For more information you can reach out to us at +91 9892531672 or info@chryseum.in or www.chryseum.in

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
NSDL	National Securities Depository Limted	ixigo	Le Travenues Technology Limited

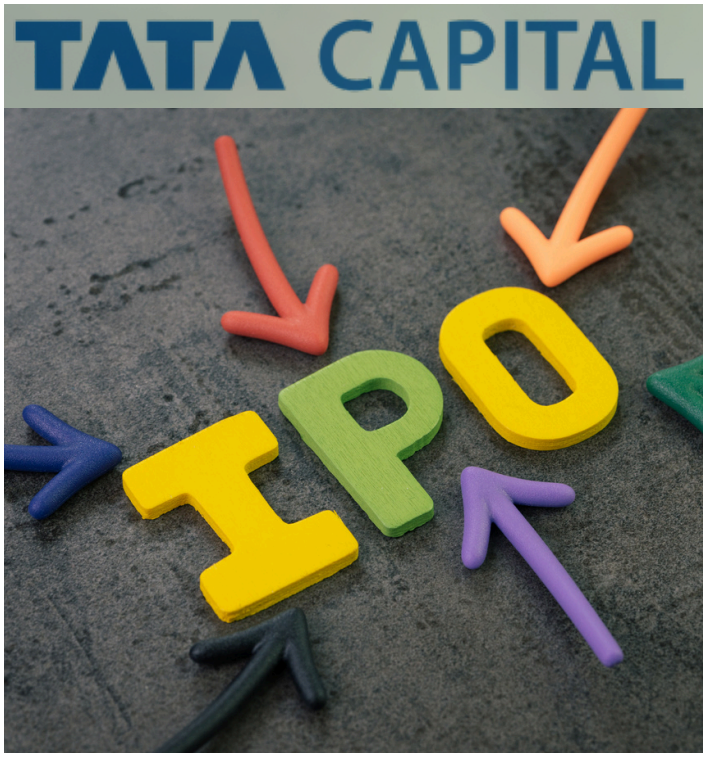
Stock Performance

TOP GAINERS	
Metropolitan Stock Exchange of India	462.15%
Nayara Energy Limited	114.10%
A V Thomas and Company Limited	40.91%
Motilal Oswal Home Finance Limited	40.00%
ESDS Software Solutions Ltd	35.22%

TOP LOSERS	
Fino Paytech Limited	9.21%
ESL Steel Limited	8.89%
NCL Buildtek Limited	4.26%
Frick India Limited	3.99%
Versuni India Home Solutions Ltd	3.97%

*Stock Performance for December 2024 from the universe of 73 unlisted companies

Trending News - A Glance at What's New



Tatas rope in advisors for mega Rs 15,000-crore plus IPO of Tata Capital in 2025

Source: Timesnow News

More than a year after the bumper listing of Tata Technologies, N Chandrasekaran-led diversified conglomerate Tata Group, has initiated work on the initial public offer (IPO) of the group's flagship financial services arm Tata Capital.

Work has begun on the proposed initial public offer. This is to comply with RBI's norms for 'upper layer' NBFCs. No final call has been taken on the quantum, but the deal is expected to be a big-bang one in excess of Rs 15,000 crore.

Law firm Cyril Amarchand Mangaldas and investment bank Kotak Mahindra Capital have been roped in as advisors for now," a second person added.

Zerodha's Kamath brothers fund, Groww's parent entity, Share India among 4 to invest in Metropolitan Stock Exchange

Source: Livemint

Metropolitan Stock Exchange of India Ltd will see investments by Billionbrains Garage Ventures (parent company of Groww), Zerodha's Kamath brothers Fund Rainmatter, Share India Securities Ltd & Securocorp Securities India Private Limited.

The Metropolitan Stock Exchange Board approved issuance of up to 119 crore Equity shares of face value of ₹1 per share at a premium of ₹1 per equity share (a total price of ₹2 per equity share including premium), which translates into amount of up to ₹238 crores to the proposed allottees.

This fundraising is crucial for MSEI, which has faced low trading volumes across equities, derivatives, and currency segments. The participation of prominent investors is expected to boost confidence and drive higher trading activity. FY24 Revenue stood at 7.36 crore with a loss of 48.74 crore

RRP S4E Innovations bags ₹102 crore order from Defence Ministry

Source: Mint

RRP S4E

RRP S4E Innovations Ltd. which is into electro-optics, said it has won orders from the Ministry of Defence, Department of Military Affairs for procurement of Long Range Thermal Imaging Camera and Smart Thermal Imaging Sight for Small Arms (Smart TI Sight for SA) worth of ₹102 crore.

The company will supply Long Range TI Cameras worth ₹68 crore and Smart TI Sight worth ₹34 crore for small arms as part of these orders.

IndusInd International Holdings (IIHL) to seal RCap buy by January

Source: Economic Times

(IIHL), which recently received final approval from DPIIT for its ₹9,861 crore acquisition of Reliance Capital, plans to divest 35 of its 39 subsidiaries by March to raise ₹1,000 crore, according to IIHL chairman Ashok Hinduja.

Of the ₹9,861 crore total acquisition cost, ₹2,750 crore is already with the CoC and ₹3,000 crore in debt has been raised and set aside. The remaining ₹4,300 crore in debt will be disbursed upon the de-listing of Reliance Capital's shares.

However, with the latest deal, the IPO plans will be put on hold.

IIHL also intends to re-list Reliance Capital, along with its general insurance and life insurance units, separately within two years.

Apollo Green Embarks on IPO Journey, Begins Work on DRHP

Source: Moneycontrol

Apollo Green Energy Limited is gearing up for its initial public offering (IPO), tentatively scheduled for Diwali 2025.The IPO is part of Apollo Green's broader strategy to expand its operations and strengthen its position in the industry.

Apollo Green has demonstrated significant growth across its solar energy, EPC, and solar lighting segments, with revenues increasing from ₹280 crore in FY21 to ₹1,171 crore in FY24. It currently manages a ₹3,551 crore order book, including projects like its recently completed ₹700 crore Flue Gas Desulphurization project for MB Power.

DPIIT approves RCap's acquisition by IndusInd International Holdings (IIHL)

Source: Hindu Business Line

The Department for Promotion of Industry and Internal Trade (DPIIT) has approved the ₹10,000-crore acquisition of Reliance Capital by IIHL, sources familiar with the development told ET. With this approval, all regulatory clearances required to finalise the transaction are now in place, said sources.

IIHL had already secured approvals from the Reserve Bank of India (RBI), the Insurance Regulatory and Development Authority of India (IRDAI), and stock and commodity exchanges earlier this year.

The DPIIT approval was particularly critical as the Hinduja Group must close the transaction by November 30, a deadline that was later extended to January 31, 2025.

Sterlite Power raises Rs 725 crore to fuel GPS business expansion

Source: Business Standard

Sterlite Power on Thursday announced raising Rs 725 crore for its global products and services (GPS) business from GEF Capital Partners and ENAM Holdings. Sterlite hived off its GPS business in October this year, which marks the first fundraiser for the new business.

The GPS business currently has an open order book of Rs 6,612 crore. The company said it has secured orders worth Rs 2,715 crore during H1FY25.

Speaking with Business Standard, Pratik Agarwal, managing director, Sterlite Power Transmission Limited said, the fundraise would be a catalyst for the planned Rs 400 crore expansion plan of the GPS business and invest a portion in the working capital.

He explained that the company is looking to cater to the growing demand in the power equipment industry.

InCred Financial aims for a Diwali '25 IPO

Source: Entrepreneur.com

InCred Financial Services Ltd aims to raise ₹4,000-5,000 crore ($471-588 million) in an initial public offering late next year, less than two years after the KKR-backed fintech startup earned its unicorn stripes.

The issue is expected to be valued at ₹15,000-22,500 crore ($1.78-2.6 billion). InCred will shortly finalise merchant bankers to manage its IPO.

The company aims to appoint four banks by January and wants to launch a Diwali 2025 initial public offering.

The company entered the coveted unicorn club–startups estimated to be worth at least $1 billion–in December last year, when it raised $60 million from investors.

Motilal Oswal invests Rs 100 Cr in Captain Fresh

Source: Entrackr

Captain Fresh, a Bengaluru-based B2B seafood startup, has raised Rs 100 crore ($12 million) in a pre-IPO funding round from Motilal Oswal Wealth Limited, valuing the company at Rs 4,424 crore ($526 million). The funds were raised via the issuance of 1,002 preference shares, with Motilal Oswal acquiring a 2.26% stake. The new funding appears to be part of a pre-IPO round. According to media reports, the company has appointed Axis Capital and BofA as bankers for a proposed IPO worth $350-400 million.

StarAgri files papers to raise ₹450 cr via IPO

Source:Business Line

The IPO will feature a fresh issue of shares worth ₹450 crore and an OFS of 2.69 crore shares. Among the key stakeholders, Claymore Investments (Mauritius) Pte, Temasek Holdings subsidiary, will offload 1.19 crore shares, with the remaining shares offered by StarAgri's promoters. The company is also exploring a pre-IPO placement of ₹90 crore.

Anand Rathi Files Draft Papers For IPO Of Rs 745 Crore

Source: Ndtvprofit

Anand Rathi Share & Stock Brokers Ltd. has filed its draft red herring prospectus for its initial public offering of Rs 745 crore, which is entirely a fresh issue.

The company proposes to utilise Rs 550 crore of the net proceeds towards funding long-term working capital requirements and the remaining for general corporate purposes, its DRHP said.

Razorpay initiates HQ shift to India from US, eyes IPO in 2026

Source: MSN

Fintech unicorn Razorpay has begun the process of relocating its headquarters from the US to India, amidst a growing trend of startups shifting domicile back to the country. The transition aligns with govt's accelerated efforts to facilitate reverse flipping for Indian companies that are currently based overseas. Razorpay - which is valued at $7.5 billion - has initiated discussions with investment bankers to get a grasp of the public offering.

Recent Corporate Actions in Companies

Sterlite Power Transmission Limited: Name change

Sterlite Power Transmission Limited has announced a name change to "**Sterlite Electric Limited,**" subject to necessary approvals from regulatory authorities, including the Ministry of Corporate Affairs. This rebranding aligns with the company's strategic vision and will incorporate "Sterlite Electric" as its new identity.

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Unlisted Companies Performance- December 2024

S.No.	Unlisted Companies	Indicative price as on 27th December, 2024	Return%
1	Metropolitan Stock Exchange of India Limited	9.95	462.15%
2	Nayara Energy Limited	1,670	114.10%
3	A V Thomas and Company Limited	31,000	40.91%
4	Motilal Oswal Home Finance Limited	19.60	40.00%
5	ESDS Software Solution Limited	430	35.22%
6	Le Travenues Technology Limited	178	24.48%
7	Bharat Nidhi Limited	17,070	23.25%
8	ASK Investment Managers Limited	1,380	20.00%
9	Arohan Financial Services Limited	300	19.05%
10	RRP S4E Innovation Private Limited	320	17.65%
11	Tata Capital Limited	1,025	16.48%
12	Orbis Financial Corporation Limited	436	10.38%
13	Sterlite Power Transmission Limited	630	9.57%
14	Studds Accessories Limited	1,395	7.72%
15	Hexaware Technologies Limited	1,055	7.11%
16	Reliance General Insurance Company Limited	520	6.12%
17	Dalmia Bharat Refractories Limited	267	5.95%
18	Signify Innovations India Limited	1,390	5.70%
19	GKN Driveline (India) Limited	1,870	5.65%
20	Philips India Limited	960	5.49%
21	Waaree Energies Limited	2,790	4.61%
22	Imagine Marketing Limited [Boat]	1,640	4.13%
23	Oravel Stays Limited [OYO Hotel]	54	3.85%
24	One Mobikwik Systems Limited [Mobikwik]	628	2.95%
25	Elofic Industries Limited	2,930	2.45%
26	Maharashtra Knowledge Corporation Limited	435	2.35%
27	Mohan Meakin Limited	2,325	2.20%
28	OTIS Elevator Company India Limited	4,190	2.20%
29	Carrier Airconditioning & Refrigeration Limited	565	1.80%
30	Care Health Insurance Limited	182	1.68%
31	Vikram Solar Limited	445	1.60%
32	BVG India Limited	318	1.60%
33	NSE India Limited	1,625	1.56%
34	Martin and Harris Laboratories Limited	810	1.25%
35	Merino Industries Limited	3,320	1.22%
36	Manjushree Technopack Limited	890	0.56%
37	TRL Krosaki Refractories Limited	1,720	0.29%
38	Anglo French Drugs & Industries Limited	1,100	0.00%
39	ANI Technologies Private Limited	13,110	0.00%
40	HDB Financial Services Limited	1,215	0.00%
41	HDFC Securities Limited	10,650	0.00%
42	IKF Finance Limited	315	0.00%
43	India Carbon Limited	1,110	0.00%
44	Indian Potash Limited	3,080	0.00%
45	Lava International Limited	41	0.00%
46	Manash Lifestyle Private Limited	8,75,781	0.00%
47	National Securities Depository Limited	1,000	0.00%
48	OFB Tech Private Limited	345	0.00%
49	Ramaraju Surgical Cotton Mills Limited	270	0.00%
50	SBI General Insurance Company Limited	1,250	0.00%

Unlisted Companies Performance- December 2024

S.No.	Unlisted Companies	Indicative price as on 27th December, 2024	Return%
51	Shriram Life Insurance Company Limited	350	0.00%
52	SK Finance Limited	575	0.00%
53	Sri Vishnu Shankar Mills Limited	525	0.00%
54	Vivriti Capital Limited	960	0.00%
55	Hero FinCorp Limited	1,960	-0.25%
56	API Holdings Limited [PharmEasy]	8	-0.63%
57	Manipal Housing Finance Syndicate Limited	101	-0.98%
58	Utkarsh Coreinvest Limited	282	-1.05%
59	InCred Holdings Limited	152	-1.30%
60	SBI Funds Management Limited	2,615	-1.32%
61	Capgemini Technology Services India Limited	14,500	-1.36%
62	Kannur International Airport Limited	134	-1.47%
63	Cochin International Airport Limited	452	-1.74%
64	B9 Beverages Limited [Bira]	520	-1.89%
65	Indofil Industries Limited	1,385	-2.12%
66	Chennai Super Kings Cricket Limited [CSK]	188	-2.59%
67	Matrix Gas & Renewables Limited	785	-3.44%
68	Axles India Limited	650	-3.70%
69	Bharat Hotel Limited	385	-3.75%
70	Kurlon Enterprise Limited	505	-3.81%
71	Versuni India Home Solution Limited	605	-3.97%
72	Frick India Limited	3,250	-3.99%
73	NCL Buildtek Limited	292	-4.26%
74	ESL Steel Limited	41	-8.89%
75	Fino PayTech Limited	138	-9.21%

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