Post-IPO, Fino Payments Bank won't need to raise capital for 2 yrs: MD

FE BUREAU
Kolkata, October 26



FINO PAYMENTS BANK (FPBL), which plans to hit the market with a ₹1,200-crore initial public offering this week, said on Tuesday that post-IPO it would not require further capital raising for the next couple of years to propel growth.

The Mumbai-based bank, a wholly-owned subsidiary of Fino Paytech (FPL), plans to raise around ₹1,200 crore via IPO at the upper end of the price band. It has set the price band at ₹560-577 per equity share. The issue will open for subscription on October 29 and close on November 2.

The issue includes a fresh issue of equity shares aggregating up to ₹300 crore and an offer for sale (OFS) of up to around 1.56 crore of equity shares by Fino Paytech. FPBL, incorporated in 2017, intends to utilise the net proceeds from the fresh issue towards augmenting the bank's tier-1 capital base to meet its future capital requirements.

"Whatever we do, we will do as an asset light manner. Having said that asset light does not mean that we do not invest. We are definitely investing into the technology and the digital. For the larger part of our primary issue is required to be utilised into the digital and the technology as well. Do we need immediate capital after the IPO? The answer to this is no. This is based on the model and the planning and the transaction-oriented approach which we will take in the next couple of years and more," said Rishi Gupta, MD and CEO, Fino Payments Bank, on whether the bank would need any further capital in the next two years post the IPO.

The bank said since the time of its inception around ₹180 crore was invested in technology. "The uniqueness of our technology is the way we have built up, it is very simple and intuitive which can work on a very low network as well. So the technology interfaces which we have build again brings the uniqueness to Fino," Gupta said, adding the bank had built up many products with its partners and will continue to build up more products with partners.

To a questions on has the Fino Payments Bank reached the scale that it is going to take the next step to becoming a small finance bank (SFB), Gupta said right now the bank is not focussing on the conversion as the focus is on the payments bank.

"Payments bank itself offers a lot of opportunities. If I look at some of the products that we had started about a year back or may be in there for a couple of years, there is still a strong rope of growth which is there. We have set up a highway of infrastructure of around 7.7 lakh merchants. We are going to scale more with those merchants additions as well as getting more and more customers on to the infrastructure which is there. So for the growth of the payment ecosystem is itself is a big driver for the next couple of years. SFB is an optionality which is there with us and may be at a relevant point of time when that optionality really crystallises, may be in another year or nine months down the line, we will decide what to with that optionality," he pointed out.

FPBL had turned profitable at the operating level in FY2019-20. Notably, Fino Paytech (FPL) is backed by marquee investors like Blackstone, ICICI Group, Intel Capital Corporation, Bharat Petroleum, HAV3 Holdings (Mauritius) Limited and World Bank arm International Finance Corporation (IFC), amongst others.

Axis Capital, CLSA India, ICICI Securities, and Nomura Financial Advisory and Securities (India) are the book running lead manager to the offer.

Kotak Mahindra AMC gets relief from SAT; tribunal partly stays Sebi order

PRESS TRUST OF INDIA
New Delhi, October 26

THE SECURITIES APPELLATE Tribunal (SAT) has partly stayed a Sebi order, which had directed Kotak Mahindra Asset Management Company to refund a part of the investment management and advisory fees collected by the fund house from the unit holders.

In addition, the tribunal has asked the Asset Management Company (AMC) to deposit a sum of ₹20 lakh within four weeks into an interest bearing account. Sebi, in August, had asked the AMC to refund a part of the investment management and advisory fees collected from the unit holders of the six Fixed Maturity Plan (FMP) schemes with 15% interest per annum.

In addition, the Securities and Exchange Board of India (Sebi) imposed a penalty of ₹50 lakh on Kotak Mahindra AMC and barred the fund house from launching any new FMP scheme for six months for violating the regulatory norms. The company had approached SAT against Sebi's order.

"The direction to refund a part of the investment management and advisory fees collected by the appellant (Kotak Mahindra AMC) from the unit holders shall remain stayed," SAT said in its order dated October 21.

This is subject to the condition that Kotak Mahindra AMC will give an undertaking to Sebi that it would part with the investment management and advisory fees as per the regulator's order within two months from the date of disposal of the appeal in case the appeal is decided against the firm, it added.

Sebi has to file its reply in three weeks and then Kotak Mahindra AMC will have three weeks time to file a rejoinder. The matter would be listed for admission and for final disposal on January 7, 2022.

However, the tribunal did not stay the penalty of ₹50 lakh and the six-month ban on the entity from launching any new FMP schemes.

The case pertains to six FMP schemes that matured in April and May 2019, which held investments in Non-Convertible Debentures (NCDs) issued by Edisons Utility Works and Konti Infrapower & Multiventures, belonging to the Essel Group, and secured by pledge of equity shares of Zee Entertainment Enterprises.

The regulator had found lapses on the part of Kotak Mahindra AMC in carrying out due diligence and laid back approach adopted by the fund house in risk assessment while taking investment decision vis-a-vis the Zero Coupon Non-Convertible Debentures (ZCNCDs) of Essel Group entities.

In its order, Sebi had said that there was "utter neglect of due diligence, inordinate delay in communicating with the investors, violation of the statutory sanctity of the maturity dates of the FMP schemes, permitting extension of the maturity of the ZCNCDs of the issuers in contravention of extant regulations etc".

"... there remains no doubt in mind that the noticee (Kotak Mahindra AMC) has acted in gross violation of provisions of the Sebi Act, 1992, MF Regulations, 1996 as well as various circulars issued by Sebi from time to time," Sebi had said. The order came after Sebi noticed that the investors of certain FMPs launched by the Kotak Mahindra Mutual Fund were not paid their full proceeds based on the declared Net Asset Value (NAV) of the said schemes as on their respective maturity dates.

India stocks have to brace for higher volatility, says Kotak AMC

RONOJOY MAZUMDAR
October 26



INDIAN EQUITIES ARE poised for greater volatility as quickening inflation poses risks to earnings of companies' trading at high valuations, according to Kotak Mahindra Asset Management.

"Sentiment remains strong on India's vaccination drive picking up, but valuations are on the higher end," Shibani Kurian, head of equity research at Kotak Mahindra Asset Management, said in an interview with *Bloomberg TV* on Tuesday. "Given valuations are tracking on the upper end, there could be some volatility."

After pushing into a record-high territory, India's benchmark S&P BSE Sensex index has fallen in four out of the last six trading sessions. The gauge is up nearly 30% this year, and valuations look "very stretched," analysts at Nomura said in a note, downgrading Indian equities to neutral.

Kurian is also concerned about inflation and higher commodity costs, which could put pressure on the companies' margins as there is a lag before passing on higher prices. While she expects the pace of earnings upgrades to slow down, the Mumbai-based analyst favours domestic cyclicals including cement companies, capital goods makers, private sector banks, and real estate.

– BLOOMBERG

Ramco Industries Limited

Regd. Off.: 47, P.S.K.Nagar, Rajapalayam 626 108.
Corporate Off.:"Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai - 4.
CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

Rs. In Lakhs

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR / QUARTER ENDED 30.09.2021

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
1	Income from Operations	31,123	41,882	26,144	73,005	56,604	1,20,935
2	Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	4,833	7,182	3,608	12,015	8,785	17,509
3	Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	4,833	7,182	3,608	12,015	8,785	17,509
4	Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,363	4,225	2,244	7,588	5,736	11,593
5	Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	10,992	3,334	5,639	14,327	8,330	16,282
6	Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	14,815	7,576	7,753	22,392	14,041	28,929
7	Paid up Equity share capital	835	835	835	835	835	835
8	Other Equity				3,70,006	3,34,079	3,47,530
9	Net worth				3,70,841	3,34,914	3,48,365
10	Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
	Basic:	17.19	9.05	9.44	26.24	16.84	33.38
	Diluted:	17.19	9.05	9.44	26.24	16.84	33.38

Notes :

1. The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com).
2. **Key informations on Standalone Un-audited Financial Results:**

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
Income from Operations	23,846	37,291	20,558	61,137	47,954	1,00,294
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,858	5,708	2,709	7,566	5,708	11,078
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,293	5,653	2,666	7,946	5,857	12,507

3. The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited
P.V.ABINAV RAMASUBRAMANIAM RAJA
Managing Director

Chennai
26.10.2021

Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717
Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Gir Somnath, Gujarat - 362 715
Tel No. : 022-4066 7000 • Website: www.ambujacement.com • E-mail: shares@ambujacement.com

Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 30/09/2021

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						₹ in Crores
1 Total revenue from operations	**6,647.13**	6,978.24	6,169.47	**21,340.18**	17,063.30	24,516.17
2 Profit for the period before tax	**1,201.23**	1,593.32	1,124.97	**4,436.13**	3,043.25	3,991.59
3 Profit for the period after tax	**890.67**	1,161.16	803.50	**3,280.07**	2,138.60	3,106.84
4 Profit for the period after tax attributable to owners of the Company	**665.81**	876.71	621.81	**2,489.73**	1,633.20	2,365.44
5 Total comprehensive income attributable to owners of the Company	**666.03**	880.79	623.86	**2,497.75**	1,623.96	2,351.10
6 Equity share capital (Face value ₹ 2 each)	**397.13**	397.13	397.13	**397.13**	397.13	397.13
7 Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						22,360.47
8 Earnings per share of ₹ 2 each (not annualised) - in ₹						
a) Basic	**3.35**	4.42	3.13	**12.54**	8.23	11.91
b) Diluted	**3.35**	4.41	3.13	**12.54**	8.22	11.91

Key numbers of standalone unaudited results of the Company are as under :-

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/12/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total revenue from operations	**3,237.26**	3,371.18	2,852.46	**10,229.83**	7,856.75	11,371.86
2 Profit for the period before tax	**592.21**	966.49	585.49	**2,444.80**	1,756.10	2,414.38
3 Profit for the period after tax	**441.23**	723.08	440.53	**1,828.88**	1,293.00	1,790.10
4 Total comprehensive income	**441.45**	727.16	442.58	**1,831.27**	1,285.29	1,783.13

Note:

The above is an extract of the detailed format of financial results filed with the stock exchanges on 26th October 2021 under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of financial results is available on the Company's website, www.ambujacement.com and on the stock exchanges websites www.bseindia.com and www.nseindia.com.

By the Order of the Board
Neeraj Akhoury
Managing Director & Chief Executive Officer
DIN: 07419090

Place: Mumbai
Date: 26th October 2021

A. K. Capital Finance Limited

Registered Office: 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021.
Tel: +91 (022) 6754 6500 | **Fax:** +91 (022) 6610 0594
Email: cs@akgroup.co.in | **CIN:** U51900MH2006PLC214277 | **website:** www.akgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Sr. No.	Particulars	Current Quarter ended 30 September 2021 (Unaudited)	Corresponding Quarter ended in Previous Year 30 September 2020 (Unaudited)	Previous Year ended 31 March 2021 (Audited)
1	Total Income from Operations	5,134.46	4,226.97	18,243.41
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1993.49	1,418.60	6,557.98
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1993.49	1,418.60	6,557.98
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1551.24	1,086.75	5,050.04
5	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1544.01	1,082.77	5,031.18
6	Paid up Equity Share Capital *	8,829.38	8,829.38	8,829.38
7	Reserves (excluding Revaluation Reserve)	55,157.50	49,869.82	52,470.12
8	Securities Premium Account	27,321.88	27,321.88	27,321.88
9	Net worth	63,986.88	58,699.20	61,299.50
10	Paid up Debt Capital / Outstanding Debt	1,09,821.40	77,041.08	1,24,553.99
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.72	1.31	2.03
13	Earnings Per Share (of ₹ 10/- each)**			
	a. Basic	5.84	4.09	19.03
	b. Diluted	5.84	4.09	19.03
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt service coverage ratio	NA	NA	NA
17	Debt service coverage ratio	NA	NA	NA

* Paid up Equity Share Capital includes Compulsorily Convertible Preference shares of ₹ 6,500 lakhs.
** Not Annualised

Note:

a) The above is an extract of the detailed format of quarterly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quaterly financial results are available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company www.akgroup.co.in

b) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com

c) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 25, 2021. The Statutory Auditors of the Company have reviewed the above financial results for the quarter ended September 30, 2021.

d) The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors
A. K. Capital Finance Limited
Sd/-
A. K. Mittal
Managing Director
(DIN : 00698377)

Place: Mumbai
Date: October 25, 2021