

IPO party far from over despite an unwelcome guest in Paytm

14 COMPANIES HAVE HIT THE MARKET AFTER PAYTM DEBACLE

ASHLEY COUTINHO
Mumbai, 27 December

Paytm's dismal initial public offering (IPO) and its subsequent listing debacle has failed to slam the brakes on fresh issuances hitting the market this year.

The IPO of One97 Communications — the parent company of Paytm — hit the market on November 8 and garnered an overall subscription of 1.89x the shares on offer. The qualified institutional buyer portion was subscribed 2.79x, while the retail portion was subscribed 1.66x. The portion reserved for wealthy investors did not get fully subscribed.

The company subsequently listed on the bourses, but tanked 27 per cent from its issue price of ₹2,150 on Day One. This led market mavens to come out with dire predictions that the IPO market was headed for a slump. Things have turned otherwise.

Fourteen companies have hit the market with an IPO after the Paytm offering. Ten of the 14 have seen oversubscription of over 5x, with eight getting oversubscribed in double digits. Of the 11 companies that subsequently listed on the bourses, six have seen double-digit gains on Day One, while three ended in red. This is a decent performance, considering the volatility the market has witnessed in the past few weeks. The benchmark BSE Sensex has tanked 4.8 per cent since November 10 — the last day of Paytm's IPO. In 2021, 63 companies raised ₹1.19 trillion through IPOs so far. The IPOs from new-age loss-making technology start-ups, strong retail participation, and huge listing gains were the key drivers fuelling the IPO boom this year.

The average number of applications from retail investors was

AS MANY AS 35 COMPANIES TO RAISE ₹50,000 CRORE NEXT YEAR



ILLUSTRATION: BINAY SINHA

IPOs AFTER PAYTM OFFERING

Eight of the 14 issues subscribed in double digits

	Offer price (₹)	Issue amt (₹ cr)	Times subscribed	% gain/loss on listing day
Tega Industries	453	619	151.6	60.2
Data Patterns (India)	555	570	119.6	28.9
CE Info Systems	1,033	1,040	107.8	35
GoFashion (India)	690	1,014	73.6	81.5
Supriya Life Sciences	274	700	71.5	NA
Tarsons Products	662	1,024	53.9	26.9
Medplus Health Services	796	1,398	37.4	40.7
HP Adhesives	274	126	20.9	NA
RateGain Travel Technologies	425	1,336	9.7	-19.9
Anand Rathi Wealth	550	659	6.3	6.1
Metro Brands	500	1,368	2.6	-1.3
Shriram Properties	118	600	2.2	-15.8
CMS Info Systems	205	1,100	1.3	NA
Star Health & Allied Insurance	900	6,019	0.8	0.8

NA denotes companies that are yet to be listed

Source: PRIME Database

1.43 million, in comparison to 1.28 million in 2020 and 400,000 in 2019. Twenty-five of the 63 IPOs that hit the market had a prior private equity/venture capital invest-

ment and fresh capital raised via IPOs in 2021 was as high as ₹43,324 crore, which was greater than the last eight years combined. The IPOs in 2022 look promis-

ing, with as many as 35 companies holding the Securities and Exchange Board of India's approval to raise roughly ₹50,000 crore. Another 33 companies are awaiting the markets regulator's nod to raise around ₹60,000 crore next year. The mega IPO of Life Insurance Corporation of India — which is expected to raise ₹1 trillion — is likely to be launched next year.

"Valuations are a concern, especially for new-age companies, and there could be some rethink by these companies. Grey-market premiums also indicate some kind of correction," said Pranav Haldea, managing director, PRIME Database.

According to Haldea, inflationary concerns resulting in rate hikes can be expected. These will reduce the amount of liquidity available, which, along with how the Omicron variant plays out, will have a bearing on the secondary market and consequently the primary market.

Relatively higher valuations and market liquidity are keeping the IPO window open, revealed a global IPO report by EY. It said the IPO candidates should expect higher market volatility, which could affect their listing plans.

"In India, there is a strong pipeline for IPOs in 2022. More than 15 companies filed their draft red-herring prospectuses in the main markets in the fourth quarter of 2021, with plans to complete their IPOs in the first quarter of 2022. Strong domestic and global demand are expected to continue to contribute to positive IPO activity. However, there could be headwinds, resulting from the lingering pandemic in Europe, together with the impact from higher inflation and interest rates in the near to medium term," observed the consulting firm.

Mix styles when investing in smart-beta funds

SANJAY KUMAR SINGH

Around 17 smart beta or factor-based exchange-traded funds (ETFs) and index funds have become available, based on themes like equal weight, quality, alpha, value, momentum, low volatility, and alpha plus low volatility.

With the number of funds rising, investors face two challenges in choosing a fund. One, most have short track records. And two, there is considerable rotation in the performance of smart-beta indices.

Smart-beta for outperformance

Investors who don't want the risk of underperformance by a fund manager opt for pure passive funds, which give them returns equivalent to broad-based market indices. Later, while still not wanting fund manager intervention, they desire outperformance over pure passive funds, at least in a part of their portfolio. Such investors turn to smart-beta funds.

"In a market capitalization (m-cap)-based index, the primary criterion for developing the index is m-cap: Stocks with larger m-cap get higher weight. Smart-beta indices attempt to deliver outperformance over them by tweaking the criteria used to develop the index," says Arun Kumar, head of research, FundsIndia.

These indices are launched after a lot of back-testing of data. "So, there is empirical evidence that the strategy has worked in certain market conditions and time span," says Deepesh Raghaw, founder, PersonalFinancePlan, a Securities and Exchange Board of India-registered investment advisor.

The investor is protected from fund manager bias and the risk of style drift.

"Investors get a combination of active and passive management in them. Human judgement is involved initially in formulating

BE PREPARED FOR UNDERPERFORMANCE

Smart-beta indices followed by calendar year returns

2017	2018	2019	2020	2021 YTD
NA50 (69.9)	N50V20 (10.4)	N50 (13.5)	NA50 (52.5)	NA50 (68.9)
N200M30 (57.6)	N100Q30 (4.9)	N200M30 (10.6)	N50V20 (28.4)	N200M30 (52.2)
NALV30 (44.8)	N50 (4.6)	N50V20 (8.7)	NLV50 (25.7)	N50V20 (34.6)
NLV50 (32.3)	NALV30 (3.9)	NA50 (7.8)	N100Q30 (22.5)	N50EW (31.7)
N50V20 (31.9)	NLV50 (1)	NLV50 (6.6)	N200M30 (19.9)	NALV30 (27.1)

N200M30: Nifty 200 Momentum 30; NALV30: NIFTY Alpha Low Volatility 30; N50EW: Nifty50 Equal Weight; NLV50: Nifty Low Volatility 50; N50: Nifty50; NV20: Nifty50 Value 20; N100Q30: Nifty 100 Quality 30; NA50: Nifty Alpha 50; Returns are for TRI Indices. Data as on December 26

Source: MFI Explorer

the strategy. But once the rules have been codified, there can be no fund manager intervention on a day-to-day basis in deciding where the fund invests," says Anil Ghelani, head of passive investments, DSP Investment Managers.

Smart-beta funds usually come at a relatively low cost. Generally, their expense ratios are higher than m-cap-based funds, but lower than active funds.

Index performance: Proxy for track record

Most of these funds have short track records.

"It is true that most smart-beta funds have a relatively short track record. However, a long-term data series for the index or the model

representing each strategy is available on an openly accessible public website for at least 10-15 years," says Ghelani.

Use this data to assess the risk-and-return potential of the strategy.

Underperformance risk

Like active funds, smart-beta funds carry the risk of underperformance.

"A strategy that worked in the past may not perform in existing market conditions — at least for a certain period of time," says Raghaw.

No strategy works all the time. "All factor-based strategies go through stretches during which they underperform m-cap based

indices. Be prepared for this," says Kumar.

According to Raghaw, a strategy may have worked in back-testing, but once a lot of money starts chasing a successful strategy, alpha tends to shrink.

What you should do

Adopt a portfolio approach when investing in these funds.

"Build a core equity portfolio using m-cap-based funds. Since these will generate market-equivalent returns, you will find it easier to stick to them," says Raghaw.

In the satellite portfolio, he adds, where the aim is to generate alpha, have a mix of factor-based funds and active funds (or only the former).

Kumar suggests following one of the following approaches. One, build a pure passive portfolio with market-based funds. Two, use what he refers to as the five-finger approach: "Develop a portfolio that combines five styles: quality/growth, growth at a reasonable price, value, small- and mid-cap, and global."

This portfolio can be populated using factor-based funds, or active funds, or a combination, depending on what you are comfortable with. Combining various styles will reduce overall portfolio volatility.

Finally, choose a factor-based fund only after developing deep conviction in the approach. And invest for at least seven to 10 years to tide over periods of underperformance.

— TENDER CARE —

— Advertorial

PNB MEETS TRIPURA CHIEF MINISTER, COMMITS LAST-MILE BANKING AND SUPPORT DEVELOPMENT

Shri Swarup Kumar Saha, Executive Director, Punjab National Bank was on a two-day visit to Agartala. During the two-day visit, Executive Director, Sh. Saha met Chief Minister Shri Biplab Kumar Deb on 20.12.2021 and committed to support overall development in Tripura State through expansion of Banking Services. According to Sh. Saha, the Bank is mapping and evaluating various locations in the State for providing Banking Services in the unbanked areas by establishing either brick & mortar branches or Customer Service points manned by business correspondents or by setting up ATMs at potential centres. As part of the Bank's CSR activity, Shri Swarup Kumar Saha, Executive Director, PNB in presence of officials of the Bank, committed to Chief Minister Shri Deb to donate Rs. 10 lakh for building a hostel for needy and poor tribal girl students. Additionally, PNB officials met Shri Kumar Alok, Chief Secretary of Tripura State and while discussing on the various issues related to role of Banks in the overall development of the State, PNB assured that adequate and timely credit support shall be extended to farmers under Kisan Credit Card (KCC) scheme. During the meeting, the crucial role and effectiveness of Rural Self Employment Training Institutes (RSETIs) was also examined with an aim to generate self-employment opportunities among the rural youth through short-term training.



SAVE ENERGY FOR A BRIGHTER & PROGRESSIVE FUTURE FOR THE COMING GENERATIONS: ER.DPS GREWAL

SPSCL director distribution Er.DPS Grewal has called upon the people to forward to save energy for a brighter and progressive future for the coming generations. Er.DPS Grewal made this appeal, while addressing at the state level energy conservation day at Thapur university recently. He said that each and every citizen of the nation should make efforts and contribute for the energy conservation which plays positive role for the society in various walks of the life. He said that recently government of India has awarded the 1st Prize to Punjab for achievements in the field of energy conservation and energy efficiency measures.



CREDIT OUTREACH PROGRAM ORGANIZED BY CENTRAL BANK OF INDIA ZONAL OFFICE, PUNE



A successful Credit Outreach Program was organized by the Central Bank of India Zonal Office, Pune on 10 December, 2021

EXIM BAZAAR TO BOOST BUSINESS PROSPECTS OF MICRO AND GRASSROOT ENTERPRISES

The Hon'ble Governor of Maharashtra, Shri Bhagat Singh Koshyari, along with India Exim Bank's Managing Director Ms. Harsha Bangari, and Deputy Managing Director, Mr. N. Ramesh, inaugurated the 8th edition of 'Exim Bazaar' at MVIRDC World Trade Centre's Expo Centre, Cuffe Parade, Mumbai. The Bazaar, organized by India Exim Bank, showcased traditional and contemporary art and craft products from across the country from December 19 to December 21, 2021.



Complementing the role Exim Bazaar plays to strengthen India's handicraft and handloom sector, the Hon'ble Governor Shri Bhagat Singh Koshyari said, "Artisans faced immense losses as their business scope was much impacted due to the pandemic. For women and their families, it was especially tough to handle financial and domestic stress in the lockdown. Opportunities like the Bazaar should be encouraged to display one's work and make up for the lost time."

CCS (PENSION) RULES BOOK 2021 RELEASED ON THE OCCASION OF GOOD GOVERNANCE DAY



On the occasion of Good Governance Day, CCS (Pension) Rules Book 2021 was released by Shri Amit Shah, Hon'ble Minister of Home Affairs, Dr. Jitendra Singh, Hon'ble Minister of State, Personnel, PG and Pensions, and Shri Sanjay Singh, Secretary, Department of Pension & Pensioners' Welfare. Department of Pension & Pensioners' Welfare has reviewed and rationalised the pension rules of the Central Civil Government servants and has notified the Central Civil Services (Pension) Rules 2021 superseding the Central Civil Services (Pension) Rules 1972. The Central Civil Services (Pension) Rules cover the Central Civil Government servants appointed before 1.1.2004. The employees appointed on or after 1.1.2004 are covered by the National Pension System. The rules encompass provisions for regulating pension and retirement gratuity on retirement of a Government servant and family pension and death gratuity on death of a Government servant/pensioner. The Government decided to rationalise these rules and to bring out a revised and updated version of the rules. The revised Rules do not make any changes in regard to entitlement of amount of pension, family pension or gratuity. However, while incorporating the amendments and instructions issued during the last 50 years, the Central Civil Services (Pension) Rules, 2021 bring about several new policy and procedural improvements over the Central Civil Services (Pension) Rules, 1972. (Pension Rule Book 2021 is available in DOPPW website viz. pensionersportal.gov.in)

New and Renewable Energy Development Corporation of Andhra Pradesh Limited
(NREDCAP)
(A State Government Company)
Regd. Off #12-464/5/1, River Oaks Apartment, CSR Kalyana Mandapam Road, Tadepalli, Guntur District, Pin: 522501
Tel: 08632347650/51/52/53 E-Mail: gmtech@nredcap.in, ev@nredcap.in

Ref: NREDCAP/EV/Retrofit/17-65/2021-22
Notice Inviting Tender 2nd Call

E- Tender is invited for selection of developer for supply, installation of Electric Retrofit Kits with swappable batteries to IC Engine 3- Wheeler Passenger Bajaj RE Autos and Commissioning of E- Autos and to operate swapping stations with financial participation for a period of 6 years in the limits of Vijayawada Municipal Corporation limits and its sub urbans under 15th Finance Commission Funds.

The complete details of scope of work is available in E- Procurement https://tender.aeprocurement.gov.in NREDCAP website www.nredcap.in. Interested agencies meeting the qualification requirements may upload their Bid to E- Procurement platform and physical copies may be submitted to NREDCAP Office, Tadepalli, Guntur District -522 501
E-Mail: gmtech@nredcap.in, ev@nredcap.in

VC and Managing Director
NREDCAP

ESAB INDIA LIMITED
CIN: L28299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
VENKATAKRISHNAN BHARATH RAMAMRUTHAM	V00688	120575	10209498 – 10209572	75
		120576	10209573 – 10209647	75
		120577	10209648 – 10209692	45
		28557	4849601 – 4849700	100

The public are hereby informed that the above mentioned shares have already been transferred to Investor Education and Protection Fund and the registered holder have now applied for issue of duplicate share certificate.

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice, after which no claim will be entertained and the share holder will apply to IEPF Authority for refund of shares and dividends. Any person dealing with the above said shares will be doing so at their own risk.

Place : Chennai
Date : 27 December, 2021

For ESAB India Limited
S. Venkatakrishnan,
Company Secretary

APPOINTMENTS

BANKS BOARD BUREAU
An Autonomous Body of Government of India
invites application for the position of
Managing Director & Chief Executive Officer
of
Union Bank Of India

The position of MD & CEO of Union Bank of India shall fall vacant on June 1, 2022. The MD & CEO holds office for a term of three years from the date on which he/she enters the office as a MD & CEO, subject to the age of superannuation of 60 years. The MD & CEO is expected to define and shape the Vision, Mission and Values of Union Bank.

The Institution: Established in 1919, Union Bank of India is the fifth largest Public-Sector Bank (PSB) in the country. Post amalgamation of eAndhra Bank & eCorporation Bank w.e.f 01.04.2020, Union Bank has expanded its presence across India with a network of over 9,200 branches, 76,000 employees and global business of ₹ 15,48,605 crore as at the end of 30th September 2021.

Eligibilities:
(A) The candidate should be in the age group of 45 to 57 years as on June 1, 2022; and
(B) should have a minimum experience of 15 years in mainstream banking of which at least one year should be at the Board Level as on June 1, 2022.

For details of the other eligibility terms and conditions, please see the advertisement on https://banksboardbureau.org.in/ under the "Vacancies" tab.

How to apply: Interested candidates can apply online through the link available on https://banksboardbureau.org.in/ under the "vacancies" tab.

Last date of application: 5:00 pm on 28-Jan-2022

Note: Further details including corrigendum, if any, shall be published only on the Bureau's website.

TIDEL PARK LTD.
(An ISO 9001/14001 Company)
CIN No. U74999TN1997PLC039523

CORRIGENDUM
Tender call notice No. TIDEL/2021-2022/6-A
Tender for
"Digital Media Management & Marketing Services"

Last date for online submission of duly filled in tender documents is hereby extended upto 3.00 pm on 24.01.2022
Bidders are requested to visit the website www.tntenders.gov.in for further details.

DIPRA/268/TENDER/2021
MANAGING DIRECTOR
சென்னை கட்டிட கட்டுதல் துறைமுகம். எழுத்துப் படித்து எந்திரம் கட்டுதல்.

THE KARUR VYSYA BANK LIMITED
Registered & Central Office, No. 20, Erode Road
Vadivel Nagar, L.N.S., Karur - 639002
[CIN No: L65110TN1916PLC001295]
[e-Mail:kvb_sig@kvbmail.com] [Website: www.kvb.co.in]
[Tel No: 04324-269441] [Fax No: 04324-225700]

NOTICE
Pursuant to Bank's Internal Code of Conduct for Prevention of Insider Trading read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and any amendments thereto, the Trading Window for dealing in securities of the Bank shall remain closed from Saturday, January 01, 2022 till the declaration of financial results of the Bank for the quarter and nine months ended December 31, 2021 and two days thereafter. During this period, no trading shall be made in the Bank's securities by the Directors, Promoters and Promoters Group, Designated Persons, all Connected Persons and Immediate Relatives as defined in the "Code of Conduct".

The date of Board meeting to consider and take on record the un-audited financial results of the Bank for the quarter and nine months ended December 31, 2021 will be informed in due course.

For further information/updates on this, the investors may visit the Bank's website www.kvb.co.in and Stock Exchange's website www.nseindia.com.

For The Karur Vysya Bank Limited
Srinivasarao M
Company Secretary

Place : Karur
Date : 27.12.2021

E-Auction Sale Notice
ATHENA CHHATTISGARH POWER LTD – IN LIQUIDATION
CIN: U31908TG2007PLC058993

NOTICE FOR SALE OF
ATHENA CHHATTISGARH POWER LIMITED IN LIQUIDATION
UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

Date and Time of Auction:
28.01.2022 from 11.00 a.m. to 1.00 p.m.
(With unlimited extension of 5 minutes each)

Block	Assets	Reserve Price (Rs.)	Earnest Money Deposit (Rs.)
Block -1	Sale of corporate debtor as a going concern in its totality (Under Regulation 32(e) of Liquidation Regulations)	913.12 Crores	25.00 Crores

*For inclusions and exclusions of assets, please refer e-auction process document of Athena Chhattisgarh Power Limited dated 28.12.2021
Terms and Condition of the E-auction are as under:
1. Bidders cannot bid for value below reserve price. The bidders can increase their1. Bidders cannot bid for value below reserve price. The bidders can increase their Bid by a minimum incremental amount of Rs. 10 Lakh or in multiples of this amount.
2. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger) https://nctauction.auctiontiger.net.
3. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://nctauction.auctiontiger.net. Contact: Mr. Praveenkumar Thevar at +91-9722778828 / 6351896834/ 079 6813 6855/854 E-mail: praveen.thevar@auctiontiger.net, nct@auctiontiger.net,support@auctiontiger.net
Last Date to submit Bid Application Form is 01.01.2022 and Earnest Money Deposit is 26.01.2022.
Please visit https://rbsa.in/tbc-cases or email at lp.acpl@rbsa.in for access to E-Auction Process Document and other relevant information required for participation in the E-Auction. For further information, please contact: 079- 40506007/ 080 41528593.

Sd/-
Kumar Rajan
Liquidator for Athena Chhattisgarh Power Ltd
IBBI/IPA-002/IP-N00658/2018-2019/12116
lp.acpl@rbsa.in

Place: Bangalore
Date: 28.12.2021