

QUICK TAKE: GODREJ PROPERTIES GAINS ON GROWTH PROSPECTS
The Godrej Properties stock is up 12 per cent since the start of the month on expectations of lower premiums/fees in the Mumbai market, purchase of a land parcel in the high growth Bengaluru market and consolidation gains in key markets



Annexure I
"We are not bearish, but cautious. We see very little upside room left for equities globally"
SIMON WIERSMA,
Investment Manager,
ING Wealth

PSBs may drop 'value-trap' badge

Retail investors, however, should await a consistent improvement in operational metrics, say analysts

HANSENI KARTHIK
Mumbai, 13 December

When Canara Bank announced its qualified institutional placement (QIP) at ₹103.5 apiece last week, critics questioned if a public sector bank (PSB) can go to the market by itself. After all, direct market equity sourcing has just been aspirational for a long time and turning to the government for recapitalisation is an easier option for PSBs. But Canara Bank's successful fundraising has made heads turn. From ₹94 a share a month ago to a little over ₹125 now, the stock has surprised investors.

It's also a good sign as Punjab National Bank (PNB) is preparing to raise ₹70,000 crore this week; there is roughly another ₹14,000 crore of fundraising by PSBs in the pipeline. Reports suggest state-owned banks have lapped up ₹40,000 crore, so far, using both bonds and equity instruments. "There is so much money in the market that irrespective of valuations, money is chasing all stocks," says Siddharth Purohit of SMC Capital.

The question, though, is whether there will be a perceptual change for PSB stocks. As Purohit puts it, banks which demonstrate their capabilities to raise capital in this round will see a valuation boost, making it easier for

them to go to the market next time. For another, priced at 0.3-0.5x FY21 book, Sridhar Sivaram, investment director, Enam Holdings, feels these are deep-discount stocks. "Investors should look at them purely from a deep-value stocks perspective and not as growth stocks," he explains. Some fundamental improvements in the performance of PSBs over the past years also support his rationale.

The provision coverage ratio upwards of 75 per cent for most PSBs indicates that much of the legacy issues are adequately taken care of. With large accounts — such as Bhushan Power and Dewan Housing Finance — near their loan books in favour of grant-ular retail loans. While there is growing unease in the retail segment, the good part is that PSBs have set their focus on secured loans — mainly home and vehicle loans, whereas for private lenders unsecured portfolios remain the

growth drivers. Faster transmission of falling interest rates may have also placed PSBs attractively from a customer perspective, especially on the retail loan enquiries front. Ashish Singhal, managing director, Experian

Credit Information Company of India, says: "Loan enquiries for PSBs are above pre-Covid levels, while that of private banks is just more optimistic at 10 per cent. There is also the issue that credit underwriting practices have led the system on the overall

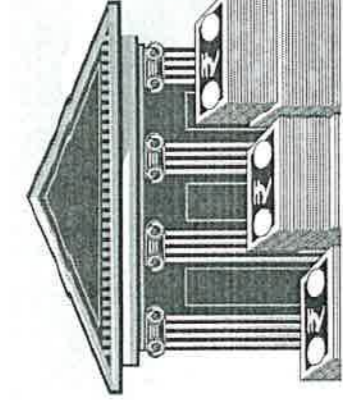
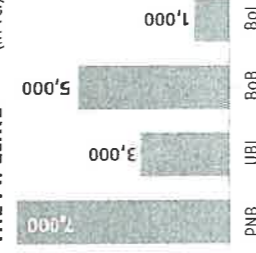


ILLUSTRATION: ARJY MOHANTY

SHARP MARKET RALLY

Price as on Dec-11	1-month lows	Price change %	March date	year-to-date
Sate Bank of India	271.3	16.1	49.4	-18.6
Punjab National Bank	40.2	38.1	13.3	-37.2
Canara Bank	33.0	32.7	28.5	-39.7
Bank of Baroda	123.8	31.8	62.3	-43.9
Bank of India	65.7	39.6	21.8	-35.4
Indian Bank	51.3	25.2	60.2	-27.3
Source: Exchanges	85.7	37.7	88.2	-15.1

FUNDRAISING: IN THE PIPELINE



"After every major rally in PSB stocks, it seems as though they are poised for better days and then reality sets in," explains Purohit. While this time downside risk to their balance sheets appears capped, he affirms PSBs stocks are best suited for institutional investors. Retail investors should wait before turning positive on these stocks, even at the cost of missing out on the rally.

Uncertainties around the behaviour of moratorium book and the outcome of the Supreme Court's verdict on the interest waiver case, apart from the ongoing merger integration processes, are also overhangs. "While PSB stocks aren't structural stories, time will tell if they are mispriced stocks or a value trap," says Sridhar. Therefore, while the outlook is incrementally positive, PSB stocks are for those with a higher appetite for risk.

MFs sold bluechip financials during November surge

BLOW HOT AND COLD
MFs invested in shares that underperformed in November

Most bought	Amt invested	Chg (%)
■ Maruti Suzuki	741	1
■ HCL Tech	659	-2.4
■ Crompton Greaves Cons	648	2
■ Dr Reddy's Labs	519	-1.2
■ Federal Bank	334	24

Note: Amt invested figures are in ₹ cr

Most sold	Amt divested	Chg (%)
■ Kotak Bank	-3,046	23.3
■ Reliance Ind	-2,196	-6.1
■ ICI Bank	-1,610	20.4
■ HDFC Bank	-1,492	21.71
■ Bajaj Finance	-1,405	48.4

Note: Amt divested figures are in ₹ cr

Equity mutual funds pruned their holdings in several bluechip financial companies, which saw sharp rally in their stock prices in November. Kotak Mahindra Bank, ICI Bank, and HDFC Bank are among the stocks where MFs sold aggressively. All these counters witnessed aggressive buying for foreign portfolio investors (FPIs). Fund managers were seen buying shares of firms that underperformed the market last month. Maruti Suzuki, HCL Technologies, and Crompton Greaves Consumer Electricals are among the most-bought stocks by MFs in November. Their shares ended flat during the month. The Nifty50 gained nearly 11 per cent in November, while the Bank Nifty had rallied 24 per cent. November saw the highest-ever

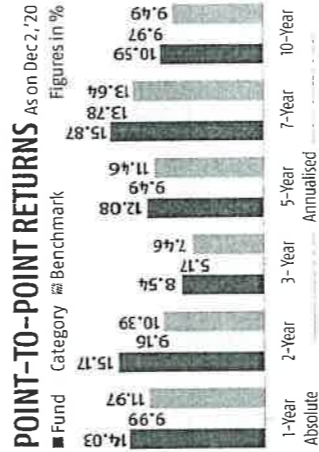
[FUND PICK: DSP EQUITY FUND]

Consistent multi-cap outperformer

The DSP Equity Fund has featured in the top 30 percentile of the multi-cap funds category of CRISIL Mutual Funds Ranking (CMFR) for seven quarters ended September 2020. The fund is managed by Atul Bhole since 2016. The month-end assets under management (AUM) of the fund increased to ₹3,819 crore in October 2020, from ₹2,498 crore in November 2017.

The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.

Trading returns
The fund has consistently outperformed the benchmark (Nifty 500 TR) and its peers (funds ranked under the multi-cap fund category in September 2020 CMFR) in all the trailing periods under respectively.



POINT-TO-POINT RETURNS As on Dec 2, 2020
Figures in %
■ Fund Category ■ Benchmark

benchmark as on December 2, 2020.

Portfolio analysis
Over the past three years, the fund has been diversified across market caps while maintaining a predominant allocation to large-cap stocks. The fund maintained an average 66.7 per cent allocation to large-cap stocks. Exposure to mid- and small-cap stocks averaged 18.15 per cent and 12.3 per cent, respectively, during the period.

The portfolio was diversified across 28 sectors over the past three years. Banks had the highest average allocation of 20.37 per cent, followed by finance (14.75 per cent), consumer non-durables (8.52 per cent), and cement (6.23 per cent), and software (5.85 per cent).

The fund took exposure to 125 stocks over the past three years. Bajaj Finance, HDFC Bank, ICI Bank, and Divis Laboratories have been the highest contributors to the fund's performance during the period and were also consistently held. Other major contributors include Tata Consultancy Services and Ipca Laboratories.

CRISIL RESEARCH

Annexure I
"We are not bearish, but cautious. We see very little upside room left for equities globally"
SIMON WIERSMA,
Investment Manager,
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STREET SIGNS

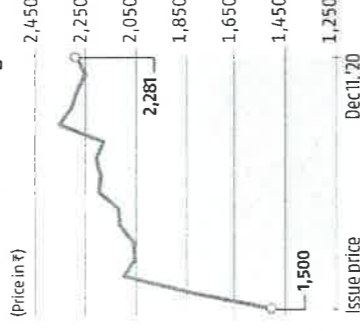
Mrs Bector's GMP at 60%

After Burger King India, another blockbuster IPO seems to be on the cards. Shares of Mrs Bector's Food Specialities are commanding a premium of over 60 per cent in the grey market. The company is a premium biscuit maker and supplier of buns to restaurant chains, such as McDonald's. Mrs Bector's ₹540-crore IPO will remain open for subscription between Tuesday and Thursday. Given the high GMP, the issue may see huge demand.

Burger King HNI breakeven at 50%

High-network individual (HNI) bets on the Burger King India IPO will turn profitable only if the stock debuts with a gain of at least 50 per cent over the issue price. The HNI portion of the IPO was subscribed 35%. After factoring in the interest cost, the cost of acquisition of one share for wealthy investors works out to ₹90, as against the IPO price of ₹60. If grey market activity is to be believed, despite the high acquisition price, HNIs will make money. The trends in the unofficial market suggest the stock could even touch ₹100 when it lists on Monday.

Gland Pharma on FPI red-flag list



Hyderabad-based Gland Pharma has been added to the so-called red-flag list for foreign portfolio investors (FPIs). According to NSD, website, the aggregate FPI holding in the stock is at 71.4 per cent, as against the permissible limit of 74 per cent. A red flag is activated whenever the foreign investment is less than 3 per cent of the permissible limit. Shares of Gland Pharma are up 50 per cent since its listing on November 20. Retail and HNI investors had given the company's ₹6,450-crore IPO a miss. The company is promoted by Chinese conglomerate Fosun International, which owns a 58.36 per cent stake.

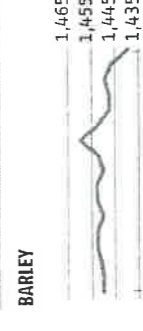
COMPILED BY SAMIE MOKASH

EVENTS THIS WEEK

- Date**
14-Dec ■ India - WPI & CPI figures
15-Dec ■ India - imports, exports & trade balance
 ■ US - imports & exports price index
 ■ US - industrial production & capacity utilisation
 ■ China - industrial production
16-Dec ■ US - Market PMI manufacturing, services & composite
 ■ US - NAHB housing market index
 ■ UK - Market/CIPS PMI manufacturing, services & composite
 ■ UK - house price index
 ■ AGM: Rail Vikas Nigam
17-Dec ■ US - FOMC rate decision
 ■ US - Jobless claims
 ■ UK - BOE Bank rate

AGM & Results filtered for BSE/00 companies
Source: Bloomberg/Exchange/websites
Compiled by BS Research/Bureau

COMMODITY PICKS



BARLEY
Barley in Jaipur is trading at ₹1,437 a quintal. The price is expected to trade lower at ₹1,400 a quintal following ample wheat supplies and subdued demand from the feed industry



MAIZE
Maize in Gulabghati is trading at ₹1,618 a quintal. The price is expected to trade lower at ₹1,575 a quintal following subdued demand at higher price levels and ample supplies in the market.

Prerana Desai,
Research head, Edelweiss Agri Services
and Credit

'FOMO on mkt rally overshadowing economic environment'



THE GOVERNMENT HAS INFUSED A GOOD AMOUNT OF CAPITAL IN MOST PSBs TO MEET CAPITAL ADEQUACY NORMS, AND THEY SEEM TO BE A DARK HORSE FROM AN INVESTOR'S PERSPECTIVE"

in existence, especially in the post-pandemic outbreak. But the investor migration into IT and pharma is going to stay for a while. Factors that have propelled them into a higher level of investor preference are more fundamental.

What is scaring domestic institutions away? What are FPIs' key concerns?
Domestic investors after seeing the rout in March would naturally be tempted to book profits on their tactical positions. Hence, it is quite rational to see

local investors being more cautious. Also, muted monthly equity inflows in mutual funds (MFs) and redemptions have kept domestic mutual funds away. Rising US Treasury yields, higher inflation in India, and reversal of the domestic liquidity cycle are factors which may bring about changes in investment preferences of foreign investors.

How concerned are the markets with the outlook for macros?
The macro variables present a difficult

picture, if not an uncertain one. Inflation could be a challenge with the rising prices of steel, cement, and various commodities. Inflation is well above the Reserve Bank of India's (RBI's) threshold of 6 per cent. About fiscal deficit, it is as clear as daylight the fiscal prudence norms will not be met, and they will be breached this financial year. But the government will not be at fault for this by anyone because of the peculiar economic conditions that have been witnessed throughout the year.

What are the chances that the market rally fizzles out after the Budget?
The Budget is important. What the market would be watching is the glide path towards normalisation, which may well be there in the ensuing Budget. The government's plan to shore up revenues, including by borrowings, will be carefully watched as those will have consequences on the level of interest rates.

Public sector banks (PSBs) caught investor's fancy last week. How should investors approach the financial sector now?
Banks seem to have provided for most of the non-performing assets (NPAs) and are focusing on credit growth. The government has infused a good amount of capital in most PSBs to meet capital adequacy norms, and they seem to be a dark horse from an investor's perspective. As the economic cycle turns, the demand for funds is expected to pick up. Too. All this should augur well for the sector.

One should be selective while investing as far as ESG (environmental, social and corporate governance) norms are concerned, so that the quality of the company one is investing into is secured.

Where do you suggest investors look for opportunities - mid, small-caps or the large-caps?
The large-caps have moved up quite fast thus far in 2020 and mid- and small-caps are catching up. Investors may get relatively better opportunities in mid- and small-caps going ahead. That said, they should not lose sight of the fact that it is quality stocks, irrespective of market-cap, that should be made a part of the long-term investment portfolio.

Quality of management, corporate governance, allocation of capital, full disclosures etc. should form the basis to decide investing in a particular stock.

Do you expect money to move out of classic defensive plays and go into especially cyclical?
While sectoral rotation in the equity markets is a reality, the recent surge in pharma and IT was enabled by peculiar economic conditions, which have been

As the markets continue their journey north into uncharted territory, **PRAKASH KACHOLIA**, managing director at Emkay Global Financial Services, tells Puneet Wadhwa in an interview that investors may get better opportunities in mid- and small-caps going ahead. Edited excerpts:

Are the markets being overoptimistic on the economic conditions and Covid-19 vaccine?
The inflow of over ₹60,000 crore of funds into the Indian markets from foreign portfolio investors (FPIs) in November would defy all moods. A reversal in FPI inflows can halt the rally. The trailing price-to-earnings (P/E) ratio of Nifty is 37.20, compared to the historical average of around 21. Global market cap-talisation has crossed \$100 trillion for the first time, and in a year when everything looked gloomy. Fear of missing out (FOMO) on the market rally is overshadowing the economic environment.

Q&A

PRAKASH KACHOLIA
Managing director at Emkay Global Financial Services

How do you see opportunities in the current market?
I would like to be overweight on the BFSI (banking, financial services and insurance), information technology (IT), pharma & health care, agro & specialty chemicals, and auto ancillary sectors. The real estate sector, which was a lagged for a few years, has suddenly seen

and for a few years, has suddenly seen a revival in the number of transactions in the last six months. India could see a huge transformation in many sectors after the announcement of the production-linked incentive (PLI) scheme.





RAVINDER HEIGHTS LIMITED

(CIN: U70109PB2019PLC049331)

Registered Office: Ground Floor, PDS Block, Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501

Tel.: +91-1762-527438

Corporate Office: 7th Floor, DCM Building, 16, Barakhamba Road, New Delhi-110001

Tel.: +91-11-43639000; Fax: +91-11-43639015

Contact Person: Ms. Alka, Company Secretary and Compliance Officer

Website: www.ravinderheights.com; Email: info@ravinderheights.com

RAVINDER HEIGHTS

STATUTORY ADVERTISEMENT ISSUED IN COMPLIANCE OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10 MARCH, 2017 READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 PURSUANT TO GRANT OF RELAXATION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") FROM THE APPLICABILITY OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957

A. About the Scheme of Arrangement

The Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated September 09, 2020 had approved the Scheme of Arrangement between Panacea Biotech Limited ("Demerged Company") and Ravinder Heights Limited ("Receiving Company") and their respective shareholders and creditors for Demerger of the Real Estate Business ("Demerged Undertaking") of Panacea Biotech Limited and transfer and vesting of it as a going concern, to Ravinder Heights Limited under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 Pursuant to the Scheme becoming effective, the Real Estate Business of Panacea Biotech Limited has been transferred and vested into our Company from the Appointed Date of the Scheme, i.e. April 01, 2019.

Pursuant to the Scheme, the equity shares of our Company issued are proposed to be issued and admitted to trading at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (hereinafter collectively referred to as "Stock Exchanges"). Our Company is a member of Hyderabad Stock Exchange (HSE) and NSE in relation to listing of Equity Shares on 20, 2020 and NSE listing will take place after the date of completion of the Scheme. Further, our Company has also filed the Section 230 order (No. 192(0) of the Securities Contracts (Regulation) Rules, 1957 from SEBI vide their letter no. SEBI/NO/CFD/DIL3/RND/GS/2020/208071 dated November 27, 2020 for listing of the equity shares of Ravinder Heights Limited on Stock Exchanges.

B. Details of Change of Name and Object Clause

Ravinder Heights Limited was incorporated on April 15, 2019 as a public unlisted company under the Companies Act, 2013 with the Register of Companies, Chandigarh. The registered office of the Company is situated at Ground Floor, PDS Block Ambala-Chandigarh Highway, Lalru, Mohali, Punjab-140501. The Corporate Identification Number (CIN) of our Company is U70109PB2019PLC049331. There is no change in the name of the Company since incorporation.

The main objects of Ravinder Heights Limited as set forth in its Memorandum of Association are as follows:

- To carry on the business of acquisition, construction and development of projects including but not restricted to

construction and development of townships, built-up infrastructure, housing, commercial premises, hotels, resorts, hospital, educational institution, recreational facilities, city and regional level infrastructure.

2. To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for selling up all types of infrastructure/ construction projects, facilities or works to build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer and to transfer all infrastructure projects, facilities or works and to carry on the business (either singly or jointly with a third party) as developer, contractor, acquirer and recipient of land, promoters and builders of flats, buildings and structure of any kind and to act as consultant in the above field.

3. To acquire, promote, develop, improve land and to erect and build residential flats, houses, shops, and other buildings and to hold, occupy, maintain, exchange, lease, sublease, mortgage, sell or otherwise deal with the same and deal in real estates of all kinds and to build, purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, building, structures, apartments, houses, flats, rooms, huts, or other accommodation and to turn the same into account, develop the same, to lease, to let or dispose of the same in full or in part of installment basis, hire purchase basis or by outright sale or by any other mode of disposition and to build, design, procure, construct, develop, operate and maintain buildings including but not limited to townships, market yards, hospitals, recreation centers, convention centers, hotels, retail and/or office spaces, food courts, parking lots, cinemas, other buildings and conveniences thereon.

4. To form layouts, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel, or do any work in connection with any building or building scheme, reclamations, improvements or any other structural work of any kind for such purpose to prepare estimates, designs, plans for such purpose to prepare estimates, designs, plans, specifications or models thereon and to acquire by purchase, lease exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situated including but not limited to advertising rights and to turn the same to account as may deem expedient and in particular by laying out, developing, or assist in developing and preparing land for building purposes and preparing building sites by planning, laying, drawing and by constructing, reconstructing, pulling down, affixing, improving, repairing, demolishing, and maintaining offices, flats, service flats, houses, restaurants, guest houses, bungalows, clubs, factory warehouses, shops, cinema houses, building, work and conveniences any by consolidating or connecting or subdividing prepared, layout, filling or raising.

D. Shareholding Pattern

The table below presents our shareholding pattern before the Scheme:

Table I - Summary Statement holding of Equity Shares of Re. 1 each

Category (i)	Category of shareholder (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)/(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X eg: X	Class Y eg: Y	Total				No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	7	1,00,000	-	-	1,00,000	100	1,00,000	100	100	-	-	-	-	-	1,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Stateds underlying DPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,00,000	-	-	1,00,000	100	1,00,000	100	100	-	-	-	-	-	1,00,000

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	PAN of the Shareholders (ii)	No. of shareholder (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)/(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class X eg: X	Class Y eg: Y	Total				No. (a)	As a % of total Shares held (b)	
(1) Indian		7	1,00,000	-	-	1,00,000	100	1,00,000	100	100	-	-	-	-	-	1,00,000
(A) Individuals		6	6	-	-	6	0.01	6	0.01	6	-	-	-	-	-	6
Mr. Sunil Jain*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
Ms. Rachika Jain*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
Mr. Menoj Khatiw*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
Mr. Vinu Varghese*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
Mr. Arun Kumar Singh*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
Mr. Chauramani Rana*		1	1	-	-	1	0.00	1	0.00	1	-	-	-	-	-	1
(C) Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any Other Company: Panacea Biotech Limited		1	99,994	-	-	99,994	99.99	99,994	99.99	99.99	-	-	-	-	-	99,994
(f) Any Others (epoxy) Sub-total (A1)		7	1,00,000	-	-	1,00,000	100	1,00,000	100	100	-	-	-	-	-	1,00,000
(2) Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor Sub-total (A2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A1)+(A2)		7	1,00,000	-	-	1,00,000	100	1,00,000	100	100	-	-	-	-	-	1,00,000

*Holding share as nominee of Panacea Biotech Limited

The tables below present our shareholding pattern after allotment pursuant to the Scheme:

Table I - Summary Statement holding of Equity Shares of Re. 1 each

Category (i)	Category of shareholder (ii)	No. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (X) = (VII)/(X) As a % of (A+B+C2)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class Equity	Class eg: Y	Total				No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	9	45074866	0	0	45074866	73.59	45074866	73.59	0	73.59	0	0	0	0	45074866
(B)	Public	24927	16175860	0	0	16175860	26.41	16175860	26.41	0	26.41	0	0	0	0	16175860
(C)	Non Promoter- Non Public	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(C1)	Shares underlying DPs	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0
	Total	24936	61250746	0	0	61250746	100.00	61250746	100.00	0	100.00	0	0	0	0	61250746

