

INVESTORS CAN CONTINUE PUTTING MONEY IN FUNDS WITHOUT GIVING MORE DOCUMENTS FOR NOW

MF Investors Get KYC Relief as Sebi Withdraws PAN-Aadhaar Link Norm

Our Bureau

Mumbai: Investors who have been struggling to make fresh investments in mutual fund schemes due to non-compliance with the stricter Know Your Client (KYC) requirements have got some respite.

The Securities and Exchange Board of India (Sebi), in a circular on May 14, removed the requirement for investors to link the permanent account number (PAN) with Aadhaar to obtain the 'KYC registered' status for mutual fund transactions. This means all investors can continue putting money into mutual funds without putting up additional documents for the time being.

As per the tightened KYC norms that came into effect on April 1, many investors could not put money into mutual fund schemes afresh if their PAN and Aadhaar were not linked. This impacted non-resident Indians (NRIs) the most as they are not required to have an Aadhaar card.

As per the revised circular by Sebi, investors could use documents such as passport and driving licence to complete their KYC requirements. "The recent amendments by the regulator will go a long way in allowing NRI investors to transact seamlessly across mutual funds," said Anthony Heredia, MD, Mahindra Manulife Mutual Fund. "More importantly, it gives enough time for the industry to work with the KRAs (KYC registration agencies) and RTA (Registrar and Transfer agents) partners to find a long-term solution for these investors that is both convenient as well as secure. These are also changes that should address concerns faced by both resident and NRI investors whose KYC was on hold due to email or mobile validation."

The regulator had asked KYC registration agencies to verify mutual fund unit-holders' KYC based on PAN, name, address, mobile number, and email IDs. The exercise intended to match and validate investor records with official databases such as the Income Tax (IT) database based on PAN and Aadhaar cards. It was found that the records of several investors — who did the KYC through documents other than PAN or Aadhaar could not be validated. Such investors have been asked to redo their KYC.

With the new rules kicking in, many NRI investors were unable to put money afresh as they faced troubles in completing their KYC. Wealth advisors said these individuals do not have Aadhaar and have been unable to validate their mobile numbers, as they did not have an Indian connection.

To ease this, Sebi has clarified that either one of the attributes — email or mobil — will be considered necessary for verification and completing KYC.

Mumbai: The promoters of Cipla on Wednesday sold a 2.53% stake for ₹2,751 crore in a block deal on NSE.

According to NSE block deal data, Shirin Hamied, wife of MK Hamied, vice-chair and non-executive director on the Cipla board and her daughters Rumana Hamied, Samina Hamied, and Okasa Pharma Private Ltd, all categorized as promoter group, sold 2.04 crore shares at ₹1,345 apiece. The company in a stock exchange release said the stake sale was intended at raising funds for specific needs, including philanthropy.

Shares of Cipla gained 3.61% on Wednesday to close at ₹1,406. "Post transaction, the entire promoter group, including persons acting in concert, continues to hold 31.67% in the company and remains committed to the future of Cipla," the company said in a statement.

The three promoters hold 4.24% of Cipla, while Osaka Pharma owns a 0.02% stake. ICICI Prudential Mutual Fund bought shares worth ₹743 crore, while Aditya Birla Mutual Fund and DSP Mutual Fund acquired shares worth ₹309 crore and ₹134 crore, respectively. Other buyers include BofA Securities, Citigroup Global, HDFC Mutual Fund, Morgan Stanley, and Societe Generale.

ET on Tuesday reported that the promoters are offering to sell up to 20.45 million shares at ₹1,289.50-1,357.35 apiece, translating to a total deal value of about ₹2,637 crore (\$316 million).



SBI Building

Mumbai: State Bank of India (SBI) raised deposit rates in three buckets of less than one year by 25 to 75 basis points. Updated interest rates on its website showed deposit rates on 46 days to 179 days has been hiked to 5.50% from 4.75%, effective from May 15. Deposit rate in the 180 days to 210 days bucket has been hiked to 6% from 5.75%, while rate for the 211 days to less than one year period has been increased to 6.25% from 6%.

These rates are for deposits of less than ₹2 crore. Senior citizens get a 0.50% higher rate.

Banks adjust deposit rates according to their asset and liability positions and demands for funds in specific tenures. This is the first increase by SBI in deposit rates since December 2023. - Our Bureau

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BLOCK DEAL 2.04 CRORE SHARES AT ₹1,345 APIECE Cipla Promoters Sell 2.53% Stake for ₹2,751 crore

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Those who remained invested in a category for longer periods clocked better windfalls

Avoid Chasing Best-Return MFs Through SIPs

Prashant Mahesh
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Mumbai: It may not be advisable to change equity mutual fund schemes while investing through systematic investment plans (SIPs) based on recent best performers as occasional switching across products has resulted in underperformance.

A study by Whiteoak Capital Mutual Fund for the last 19 years shows that an investor who started an SIP in a mid-cap or small-cap index fund in April 2005 and stuck to the category for 19 years earned higher returns than an investor who changed the SIP annually based on the best-return generating category in the previous year.

An investor who started with an SIP in a mid-cap fund in April 2005 and subsequently at the start of each



Target and arrows graphic

Better Returns with Long-term Horizon

	XIRR (%)	10 yr Rolling SIP Return Average (%)
Return for investor who started SIP in a midcap index fund and changed based on previous year's best fund	15.5	14.5
Those who continued in a midcap index fund	18.1	16.6
Return for smallcap index funds	15.1	13.9
Without any change for smallcap index fund	16	14

Note: SIP period is for 19 years from April 2005 to April 2024. Source: Whiteoak Capital Mutual Fund. Note: 10 year rolling SIP return period is from 1 Apr 2005 to 1 Apr 2024 (i.e. first observation: 1 Apr 2015)

financial year switched to the best-performing fund of the previous year across various categories till April 2024 would have earned an annualised return of 15.5% in the period. Now, if she remained invested through SIPs in the midcap index fund only during the period under review, she would have earned 18.1%.

"Investing based on past performance lead to suboptimal returns," said Vineet Nanda, founder, SIFT Capital. Nanda said investors should do SIPs for a long-term horizon of 5-20 years, as compounding benefits start trickling in only after 7-8 years.

"These SIPs should be monitored regularly, and they should be changed if there is a problem in the quality of the portfolio or an abrupt change in style of management by the fund house," he added.

Similarly, an investor who started with a small-cap fund and kept switching would have earned a return of 15.1% on an annualised basis. Had she stuck with the SIP in the small-

cap index fund, it would have earned 16% per year.

Retail investors often tend to chase the best-performing schemes of the recent past. Financial planners say in this process, they tend to chase investment themes that have already run up and often miss out on the best potential returns.

For example, an investor, who chased performers, would have started an SIP in a midcap index fund in April 2005, moved to a large-cap fund in April 2007 then to a small-cap fund in April 2010, and again to a large-cap scheme in April 2011.

The study shows from April 2005 to April 2024, SIPs in the large-cap segment, represented by the Nifty 50 TRI, have been the top performers seven times. SIPs in the smallcap, represented by the Nifty Smallcap 250 TRI, and the midcap index, represented by the Nifty Midcap 150 TRI, have been top performers six times each.

UBS Bullish on PI Inds and Navin Fluorine

Brokerage UBS has initiated coverage on four chemical companies PI Industries, Navin Fluorine, Aarti Industries and Gujarat Fluorochemicals. The firm has buy ratings on PI and Navin, while sell on Aarti and Gujarat Fluorochemicals.

UBS said Indian chemical companies scaled up capex by four times in the FY16-23 period. "We think investors may be ignoring Indian chemicals companies' strong niche positions and growth opportunities within the context of the worst global destocking cycle in chemicals over the past 30 years, but we see signs of modest volume recovery," said the brokerage's analysts in a note to clients.

UBS said two years of underperformance in these stocks reflects the sector's negative earnings momentum.

Company	Rating	Target Price (₹)	Closing Price (₹)	Upside/Downside Potential %
PI Industries	Buy	4,800	3,646	31.7
Navin Fluorochemicals	Buy	4,250	3,337	27.3
Aarti Industries	Sell	615	621	-1.0
Gujarat Fluorochemicals	Sell	3,000	3,213	-6.6

Source: UBS Report, NSE

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	(Rs in Lakhs)			
		Quarter Ended 31 st March, 2024 (Refer Note 2)	Quarter Ended 31 st March, 2023 (Refer Note 2)	Year Ended 31 st March, 2024 Audited	Year Ended 31 st March, 2023 Audited
1	Total Income from Operations	33,226.07	69,254.89	1,36,022.06	1,93,826.86
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,720.64	12,242.44	39,721.50	39,701.08
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,720.64	12,242.44	39,721.50	39,701.08
4	Net Profit/(Loss) for the period after tax and non controlling interest (after Exceptional and/or Extraordinary items)	6,527.05	8,157.59	30,039.41	25,857.21
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax and non controlling interest) and Other Comprehensive Income (after tax)]	6,617.70	8,111.35	30,253.75	26,309.71
6	Equity Share Capital (Face Value per Share of ₹ 2/- each)	7,425.01	7,425.01	7,425.01	7,425.01
7	Earnings Per Share (Face Value of ₹ 2/- each) (for continuing and discontinued operations) [Not annualised for quarters]				
	1. Basic (in ₹):	1.76	2.20	8.09	6.96
	2. Diluted (in ₹):	1.73	2.20	8.06	6.96

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 14, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.
- The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed Scheme Application on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai.
- The above is an extract of the detailed format of Quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of yearly Financial Results are available on the Stock Exchange Websites www.nseindia.com and www.bseindia.com and on Company's Website www.maninfra.com.
- Key data relating to Standalone Audited Financial Results of the Company are as follows:

Sr. No.	Particulars	Quarter Ended 31 st March, 2024 (Refer Note 2)	Quarter Ended 31 st March, 2023 (Refer Note 2)	Year Ended 31 st March, 2024 Audited	Year Ended 31 st March, 2023 Audited
1.	Total Income from operations (Net)	18,622.34	37,047.28	80,479.77	88,096.76
2.	Profit/Loss before Tax	7,131.86	3,830.28	24,430.42	20,875.11
3.	Profit/Loss after Tax	6,653.30	2,981.85	19,545.74	16,598.86

By order of the Board
For Man Infraconstruction Limited
Sd/-
Manan P Shah
Managing Director
DIN: 06500239

Place : Mumbai
Date : May 14, 2024

Highlights for FY24 Consolidated Financials

- Delivered steller performance for FY24 with lifetime best-ever PAT of Rs. 300 crore with 16% YoY growth
- Reports annual PBT margin of 29.2% and PAT margin of 22.1% for FY24
- Continue to be Net-Debt free as on Mar-24
- Records Consolidated Cash and Cash equivalents of Rs. 741 crore as on Mar-24
- Achieved Cash flow from Operation of Rs. 572 crore in FY24

SURYODAY

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Get up to 9.1% p.a. for Senior Citizens FIXED DEPOSIT

AUDITED FINANCIAL HIGHLIGHTS FOR FY24

Gross Advances	₹8,650 CRORES	41.5% ▲	Disbursement	₹6,919 CRORES	36.1% ▲
Deposit	₹7,777 CRORES	50.5% ▲	PAT	₹216 CRORES	178% ▲
NIM	9.8%	34 bps ▲	RoE	12.9%	784 bps ▲
Pre-PoP*	₹454 CRORES	34.5% ▲	Asset Quality	GNPA 2.8% 30 bps ▼	NNPA 0.8% 68 bps ▼

*Excluding CGFMU is 1507 Crores

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1. Interest Earned	1,588.7	1,183.7
2. Total Income	1,808.1	1,281.1
3. Interest Expended	626.5	437.1
4. Operating Expenses	675.1	506.5
5. Operating Profit before Provisions, Contingencies & CGFMU(2-3-4)	506.5	337.5
6. Operating Profit before Provisions and Contingencies	453.9	337.5
7. Provisions (other than tax) and Contingencies	166.3	236.6
8. Profit (+)/ Loss (-) for the period (5-6)	287.6	100.9
9. Tax expense	71.6	23.2
10. Net Profit (+)/Loss (-) for the period (7-8)	216.0	77.7
11. Ratios		
(i) Debt Equity Ratio**	1.55	1.96
(ii) NPA Ratios		
a) % of Gross NPA	2.8%	3.1%
b) % of Net NPA	0.8%	1.5%
RoA	2.1%	0.9%
RoE	12.9%	5.1%

*Includes IBPC of ₹400 Crores
**Debt represents total borrowings excluding deposits | #Excluding Technical Write-off
This is a voluntary information in addition to statutory submission/publications made as per requirements.

Navil Mumbai
9 May, 2024

Registered & Corporate Office: Suryoday Small Finance Bank Limited
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Baskar Babu Ramachandran
Managing Director and CEO
DIN: 02303132