

ET Markets

Hope Greed Fear Panic

Beating Volatility

WWW.ETMARKETS.COM MUMBAI, FRIDAY, 15 AUGUST 2025

SMART INVESTING
Muthoot Show Rugs Off on Gold Loan Companies

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	24631 +0.05
BSE Sensex	80598 +0.07
MSCI India	1670 +0.12
MSCI EM	3447 +0.37
MSCI BRIC	753 +0.07
MSCI World	19780 +0.02
Japan[Nikkei]	42649 +1.45
Hong Kong[HSI]	25519 +0.37
S.Korea[Kospi]	3226 +0.04
Singapore[STI]	4257 +0.38



GOLD RATE Premium/Discount (\$/2.72)

OPEN	LAST*	Premium/Discount (\$/2.72)
3346.8	100297	
3355.8	100235	
Prev chg (%) -0.13	0.05	

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*	₹/\$
87.44	87.57	

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

US Bond Yields Rise as Traders Pare Fed Bets on Price Data

A stronger-than-anticipated inflation reading spurred a rise in bond yields and the dollar, with traders trimming bets the Federal Reserve will cut interest rates next month. Treasury two-year yields climbed four basis points to 3.72%. Money markets showed a 90% chance the Fed will reduce rates in September after fully pricing in the move a day earlier.

Bitcoin Retreats from Record High

► SMART INVESTING

SAFETY MARGIN Investors with plenty of options push back on valuations amid market uncertainty; Cos keen to build long-term ties show a willingness to tweak their offers

As IPOs Jostle for Attention and Money, Some Scale Down Issues

Himadri Buch

Mumbai: A moderation in investor optimism in 2025 has forced various companies to scale down the sizes of their Initial Public Offerings (IPOs) of late.

Since January, at least 15 companies, such as NSDL, JSW Cement, Ather Energy, SK Finance, Bluestone, Schloss Bangalore (Leela Hotels), Swastika Infra, and MobiKwik, among others, have pared their offer values to ensure their issues sail through amid a deluge of share sales.

So far in 2025, 48 companies have raised ₹64,135 crore through IPOs. In 2024, 90 IPOs raked in ₹15,535 crore.

"The supply of IPOs currently is too much, whether SME or main board, both have a very high supply of companies coming to list," said Priyesh Jain, founder and director at Socradamus Capital Pvt Ltd, a merchant banking firm. "So, investors have a lot of options and the liberty to choose where to invest."

JSW Cement cut its offer value from ₹4,000 crore to ₹3,600 crore, Ather Energy from ₹3,100 crore to ₹2,626 crore, SK Finance from ₹2,200 crore to ₹1,600 crore, Bluestone from ₹1,000 crore to ₹820 crore, and Schloss Bangalore (Leela Hotels) from ₹5,000 crore to ₹3,500 crore. NSDL reduced the total number of

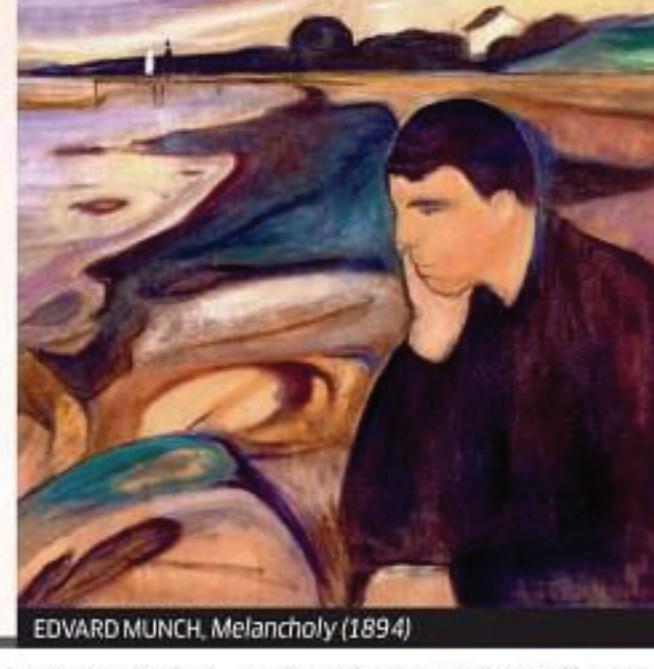
Cautious Thoughts

(Fig in crore)

Company	Original Size	Revised Size
JSW Cement	4,000	3,600
Ather Energy	3,100	2,626
SK Finance	2,200	1,600
Bluestone	1,000	820
Schloss Bangalore*	5,000	3,500
MobiKwik	1,900 to 700	572
Swastika Infra	200	160
SmartWorks	550	445
Indiglobe	850	700
NSDL#	5.73 crore	5.01 crore
Urban Company	3,000	528
Neilsoft	100	90

*Leela Hotels. # No. of shares.

Source: ET



EDWARD MUNCH, Melancholy (1894)

shares in the offer from 5.73 crore shares to 5.01 crore.

MobiKwik cut its issue size three times from an initial ₹1,900 crore in 2021, to ₹700 crore in January this year, to ₹572 crore.

Investor pushback on IPO valuations has also prompted companies to trim the offer sizes. "IPO sizes are being cut partly because valuations are not matching initial expectations, and investors are seeking a margin of safety," said Bhavesh Shah, managing director and head of Investment Banking at Equirus Capital. "With numerous IPOs coming up, new companies struggle to command high valua-

tions without peer comparisons."

Sebi rules allow companies to increase or reduce IPO size by up to 20% between the draft prospectus and the final offer document, giving issuers room to adjust to market conditions. Companies decide the proportion of the fresh share issue versus the offer for sale depending on these factors.

"Many now see IPOs not as an end game or a full monetisation event, but as the first step toward long-term value creation and partnership with new investors," said Shah of Equirus.

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ting up to ₹120.6 crore at the upper price band.

Promoter Sells ₹1,165.6-cr Stake in Authum Investment

MUMBAI Promoter Mentor Capital offloaded 46.6 lakh shares in Authum Investment & Infrastructure in a bulk deal worth ₹1,165.6 crore on BSE Thursday. The deal was almost 2.74% of AII's total equity. The promoter entity held 9.65% stake as of June 30. Fidelity Blue Chip Growth Fund bought 27.4 lakh shares for ₹685.5 crore. Shares of the company ended 3.15% lower at ₹2,891.9.

"The short-term uptrend may not

NIFTY, SENSEX UP 0.1% ON THURSDAY

Indices Snap 6-Week Losing Streak Ahead of Trump-Putin Talks

Uptrend may not hold if Nifty fails to cross 24,950; Investors could continue to sell on rise

Our Bureau

MUMBAI India's equity indices snapped the six-week losing run in the holiday-shortened trading week ended Thursday as investors awaited the outcome of the meeting between Donald Trump and Vladimir Putin on Friday for cues on the path forward. Financial markets will remain closed on Friday for Independence Day.

The NSE Nifty rose 0.1%, or 11.95 points, to finish at 24,631.30. The BSE Sensex moved 0.1% or 57.75 points lower at 80,597.66. Both indices advanced around 1% in the past week.

"All eyes will be on the Trump-Putin meeting on August 15 for further cues as the imposition on India was ostensibly due to purchase of crude oil from Russia," said U R Bhat, co-founder, Alphaniti. "Investors are cautiously watching how the tariff story is unfolding as we near the effective date of August 27."

Wipro gained 2% while Eternal and Infosys moved up 1.7% and 1.5%, respectively. Bank Nifty rose 0.3% while the Nifty Fin Services and IT indices climbed 0.4% each.

The Nifty Mid-cap 150 and the Small-cap 250 indices declined 0.2% and 0.4%, respectively, on Thursday. Out of the 4,215 shares traded on the BSE, 1,659 advanced, while 2,414 declined. In the past week, the mid-cap and small-cap indices advanced 0.8% and 0.7%, respectively.

Unless the benchmark Nifty decisively crosses the hurdle of 24,950, a sustained rebound is unlikely, said Vinip Kumar, AVP Equity Research & PMS (Derivatives & Technical Analyst), Globe Capital Market.

"If there is a settlement or ceasefire that is reached in the meeting, then the market is expected to stabilise at the upper end of the range it's been trading in as the 50% tariffs could also be withdrawn," said Bhat.

Rupee Gives Up Gains, Falls 12 p

MUMBAI Rupee pared initial gains and settled for the day on a negative note, lower by 12 paise to 87.59 against the US dollar on Thursday, as it came under pressure due to continued dollar demand from importers. Forex traders said the rupee pared initial gains on positive crude oil prices, dollar demand from importers and foreign fund outflows. —PTI

sustain as investors will continue to sell on rise," said Vinip Kumar, AVP Equity Research & PMS (Derivatives & Technical Analyst), Globe Capital Market.

PLI sold shares worth a net of ₹1,928.8 crore on Thursday. Their domestic counterparts bought shares worth ₹3,895.7 crore. So far in August, global investors dumped shares worth ₹19,300 crore.

At home, the Volatility Index or VIX gained 1.8% to almost 12.36 on Thursday, indicating traders expect higher risks in the near term.

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EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Crores)

Particulars	Quarter Ended		Year Ended
	30.06.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	
1. Total income from operations	541.97	524.72	2,248.17
2. Net profit for the period (before Tax, Exceptional and/or Extraordinary items)	141.16	112.12	536.18
3. Net profit for the period before tax (after Exceptional and/or Extraordinary items)	141.16	112.12	536.18
4. Net profit for the period after tax (after Exceptional and/or Extraordinary items)	104.19	84.15	405.25
5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	104.11	84.01	404.92
6. Equity Share Capital	10.37	10.37	10.37
7. Reserves (excluding Revaluation Reserve)	-	-	2,782.91
8. Earnings Per Share (of ₹1/- each) Basic Diluted	10.05 10.05	8.12 8.12	39.09 39.09

Note:

The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.vinatiorganics.com.

Key numbers of Unaudited Standalone Financial Results :

Particulars	Quarter Ended		Year Ended
	30.06.2025	30.06.2024	31.03.2025
	(Unaudited)	(Audited)	

