



Chandra's Mission

How N Chandrababu Naidu's deal team is snapping up startups for Tata Group

DEEP DIVE ▶▶ 5

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SPURT IN TRADING VOLUMES

Unlisted Shares on Menu post Zomato IPO Response

Big demand for shares of unlisted, new-age companies looking to list in the near future

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Mumbai: Brokers dealing in shares of unlisted companies have never been this busy. The overwhelming response to the recently concluded Zomato initial public offering (IPO) has spurred demand for shares of unlisted, new-age companies that are looking to list in the near future. This has led to a spurt in trading volumes, and share prices of several unlisted companies have risen 20-30% in the past month, said brokers operating in the space.

Unlisted shares enter trading circles only when promoters commit to private placements of their equity (to external shareholders) or when employees dilute stock options. Shares of companies such as Paytm (One 97 Communications), Ola Cabs (ANI Technologies), AB Inbev (SabMiller beer), B9 Beverages (Bira beer), Fino Pay Tech, Mo-

bikwik, Capital Small Finance Bank, Fincare SFB, Utkarsh SFB, Reliance Retail, Razorpay, Bazaar India Retail, Smaash Entertainment, Nykaa, unlisted HDFC-affiliate HDB Financial Services and Care Health Insurance, among others, are being traded in sizable lots everyday through brokers dealing in unlisted equities.

"The unlisted market has turned extremely bullish. There are more buyers and less sellers. Lower supply of unlisted shares has jacked up prices," said Sandip Ginodia, CEO of Abhishek Securities, a broking firm dealing in unlisted shares.

Sourcing of unlisted equities is difficult as there is no formal market for them. Therefore, Esop pools are the only 'catchment zones' for brokers seeking unlisted shares. "The supply of Esop units has gone up over the past one year," said Rajan Shah, MD of 3A Capital.

Valuation on 'Future Prospects' ▶▶ 6

Shares in Demand

PRICE (PER SHARE)

Paytm (One97 Communications)	₹ 2,400-2,600
Ola Cabs (ANI Technologies)	₹ 18,000-19,500
AB Inbev (SabMiller beer)	₹ 250-270
B9 Beverages (Bira beer)	₹ 950-995
Fino Pay Tech	₹ 260-285
Capital Small Finance Bank	₹ 290
Lava Mobile	₹ 350
Fincare SFB	₹ 97
Utkarsh SFB	₹ 234
Reliance Retail	₹ 2,100
Bazaar India Retail	₹ 50
Care Health Insurance	₹ 180 - ₹ 200

Source: Abhishek Securities, Parity



Share prices of several unlisted companies have risen 20-30% in the past month, say brokers

Hail of India's Gold Imports from Switzerland

Swiss gold accounted for almost half of India's imports of the yellow metal, at \$16.3 billion, in 2020-21, reports Kirtika Suneja. India imported gold worth \$34.6 billion last fiscal. ▶▶ 3

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HDFC Bank Net Profit Rises 16%