

FLEXIBLE WORKING MODEL TO END

InMobi to skip salary hikes, hire selectively

SALMAN SH
Bengaluru, December 9

INMOBI, WHICH OFFERS digital advertising products, has decided to skip increments for the next financial year and go in for only "need-based", selective hiring, according to two sources aware of the development.

This was communicated to employees by InMobi CEO Naveen Tewari at a townhall meeting on Wednesday, which was attended by both Glimpse and InMobi employees, sources added. InMobi-owned Glimpse is a mobile service that offers news and viral content on smart-phone lock screens.

Tewari also said that all employees should start reporting to office at least thrice a week from January 2023. Earlier, InMobi and Glimpse had allowed employees to work from home, providing a flexible hybrid working model, but this will stand revoked starting from January 2023, sources said.

The sources added the company's planned \$1-billion initial public offering (IPO) in Nasdaq at a valuation of \$12-15 billion may get delayed due to the fall in tech stocks across both domestic and interna-



InMobi CEO Naveen Tewari
IN THE PIPELINE

■ The decision was communicated to employees by InMobi CEO Naveen Tewari at a townhall meeting on Wednesday

■ Tewari also said that all staff should start reporting to office at least thrice a week from Jan 2023

tional markets.

Company officials could not be reached for comments.

Bengaluru-based InMobi was the first-ever startup out of the country to reach the coveted billion-dollar valuation mark in a funding round led by Japanese

investor SoftBank.

Harvard Business School alumnus Tewari co-founded InMobi in 2007 along with Mohit Saxena, Amit Gupta and Abhay Singhal. Prior to this, Tewari was a consultant at McKinsey & Co. To date, InMobi has raised around \$320 million in private market funding from prominent investors such as Lightbox and Tennenbaum Capital Partners, SoftBank and others.

For the fiscal year ended March 31, 2020 (FY20), InMobi reported a revenue of ₹431.68 crore, a 13% year-on-year growth compared to ₹386.31 crore in FY19. It also reported a net loss of ₹76.66 crore in FY20, which widened from around ₹54.21 crore in FY19.

InMobi-owned mobile content startup Glimpse has also separately raised around \$390 million in privacy capital from large investors such as Google, Jio, Mithril Capital Management and others. Glimpse also earned unicorn status in a funding round in December 2020. Singapore-headquartered Glimpse claims that its lock screen content service is present in over 400 million devices across markets in Asia.

Snapdeal defers plan for ₹1,250-crore IPO

In its draft public offering, Snapdeal was aiming for a primary issuance of shares worth ₹1,250 crore. The company was also looking for an offer-for-sale (OFS) from existing investors of up to 30.7 million shares.

Snapdeal's largest shareholder, SoftBank, which owns a 35.67% stake via its affiliate Starfish I, was expected to sell up to 24 million shares, while chip maker Foxconn's affiliate Wonderful Stars had planned to sell up to 2.97 million shares. Canada's Ontario Teacher's Pension Plan Board (OTPPB), Myriad Opportunities Master Fund and Sequoia Capital were also likely to offload their shares.

Founders Bahl and Bansal, however, were not selling their holdings.

Snapdeal has posted losses in the last three financial years. Its consolidated operating revenues slid 44% to ₹471.8 crore in 2020-21, while losses less than halved to ₹125.4 crore. The company is yet to publish its financials for FY22.

At the time of filing the draft paper with Sebi, market sources had indicated the company was looking at a valuation of \$1.5-1.7 billion. Once a leading player in the Indian e-commerce space, Snapdeal has seen its fortunes fall amid competition from Amazon and Flipkart.

Fresh drive to identify 'non-essential imports'

This prompted the government to scour for solutions to reduce reliance on such suppliers.

Elevated CAD has proved to be a double whammy for the rupee at a time when the US Federal Reserve has resorted to aggressive policy tightening to

control inflation.

The rupee has depreciated 10.5% so far in 2022, although it has still performed better than many other currencies.

More importantly, merchandise trade deficit hit a record \$173 billion until October this fiscal, and is expected to go well past \$200 billion in FY23. Moreover, while goods imports are still growing, albeit at a slower pace, export prospects have been battered by an economic slowdown in key markets, such as the US, EU and China.

Consequently, analysts have forecast the CAD to exacerbate to 3-3.5% of GDP in FY23, against 1.2% in the last fiscal. The recent moderation of select commodity prices globally is, however, expected to ease pressure on trade balance for a net importer like India.

Official data showed electronics imports jumped 35.3% in FY22 to a record \$71.2 billion, having made up almost 17% of the overall merchandise imports. In the first seven months of this fiscal, such imports jumped 17% even on the elevated base to hit \$43.9 billion. Within this, consumer electronics imports climbed close to 44% on year to almost \$4.7 billion until October this fiscal.

Similarly, imports of jewellery made of precious metals like gold surged 92% between April and October from a year before to \$637 million. Imports of plastic sheets, film, etc. rose 27% until October to \$1.8 billion, while those of other plastic products jumped 38% to \$554 million.

RCap base price fixed at ₹5,300 cr

The RCap subsidiary had sought the "urgent" capital infusion by December 31 from the parent firm to pursue growth plans.

The capital was required to preserve the business, enhance the value and take the company's solvency (ability of a company to meet its long-term

Bidding for IDBI Bank now open till Jan

The government's disinvestment receipts stand at ₹28,383 crore so far in FY23, 44% of the annual target of ₹65,000 crore.

The Centre's stake in HZL, an integrated miner and producer of non-ferrous metals, including zinc, lead, silver and cadmium, is worth about ₹39,500 crore at current market prices.

Besides HZL, the government could sell minority stakes in a few energy and mining CPSEs in FY23 to narrow the shortfall, even if it does not meet the annual target.

Dipam is pursuing a number of other strategic sales such as HLL Lifecare, Shipping Corporation of India, and BEMIL.

fixed expenses and accomplish long-term expansion and growth) to about 175% from the present 155%.

The process advisor to RCap's bankruptcy was in support of the liquidation process, while the advisor to the CoC wanted to close the insolvency process by awarding the bid to the highest bidder. KPMG is the advisor to the CoC, while Nageswara Rao Y of Deloitte is the process advisor to RCap's administrator.

Last week, a joint venture by Cosmea-Piramal had submitted a binding bid of ₹5,231 crore, the highest for RCap as a core investment company, followed by Hinduja Group at ₹5,060 crore. Torrent Group's bid was at ₹4,500 crore and that by Oaktree Capital was at ₹4,200 crore.

According to Duff & Phelps, an independent valuator of RCap has pegged the liquidation value of the firm at ₹13,000 crore, more than double the value of the binding bids it received, while that by RB SA stood at ₹13,200 crore.

Inflows into equity MFs sink 75% to a 21-month low

"MF investors have shown resilience and continue to invest in SIPs, with consistent contribution month-on-month," said N S Venkatesh,

chief executive of Amfi.

Net assets under management (AUM) for the industry crossed the ₹40-trillion mark in November, with the figure at ₹40.37 trillion and the average AUM at ₹40.49 trillion. Retail AUM stood at ₹20.91 trillion, while the average AUM stood at ₹20.78 trillion. "Rate hikes will continue to impact global markets but not for long; the MF industry has performed well irrespective of that. There have been outflows from retail schemes as people are encashing profits, with the reason being increased consumption owing to the festive season. Retail investors have faith in the growth of the MF industry and, therefore, will re-enter the market quickly," said Venkatesh.

On the other hand, net inflows into debt funds stood at ₹3,668.6 crore, with the liquid fund recording the highest inflow of ₹34,276 crore and the overnight fund registering the highest outflow of ₹31,928 crore.

Overall net inflows recorded by the industry stood at ₹13,263.6 crore for the month. Venkatesh said the upcoming Budget will likely bring cheer to the market, which will clear the path to more inflows in various schemes. However, he said, debt schemes will stabilise once the rate hike cycle stabilises.

"The reduction in equity MF flows could be attributed to a bit of profit-booking in the large-cap segment, as the markets surged in November. Given

the correction in mid- and small-caps over the last year, investors have been steadily allocating their money towards this segment, possibly viewing it as a good investment opportunity. Index funds and ETFs have been witnessing steady inflows, which could mean investors are moving to passive funds, as opposed to active funds, in the large-cap segment," added Santarita.

India moves up to 5th place in list of world's valuable firms

"The USA dominates when it comes to Hurun Global 500 companies, home to 52% of the G500 with 260 companies, and 65% or \$30.3 trillion of the total value, significantly ahead of second-placed China with 35 companies, representing 6% of the total value," he said.

China came in second with 35 companies, followed by Japan (28) and the UK (21). India and Canada moved up to the fifth place with 20 companies each, adding eight and three companies, respectively, overtaking France and Germany.

Fifteen companies broke into the Hurun Top 100 this year, led by energy giant ConocoPhillips (55th place) after its value doubled to \$158 billion. Elon Musk-owned SpaceX moved up 134 places to 81. Weapons makers Raytheon Company and Lockheed Martin saw their values rise after the Russia-Ukraine war started.

Those who dropped off the list included crypto exchange Coinbase after the crypto crash, and US-based online food ordering and food delivery platform DoorDash, which failed to add its pandemic success to the bottomline.

The US and European economies moving on from the Covid years had a big impact on videoconferencing platform Zoom, which dropped out of the list despite being worth \$107 billion last year. Other drop offs included Snap, Kuaishou, Adidas, Wuxi Biologics and Del Technologies.

Marico buys 100% stake in Vietnamese firm for ₹172 cr

KRITIKA ARORA
Mumbai, December 9

MARICO'S WHOLLY-OWNED SUBSIDIARY Marico South-East Asia Corporation has entered into a definitive agreement to acquire 100% stake in Vietnam-based personal care brand Beauty X for ₹172 crore, the company said in a filing with exchanges.

Beauty X owns personal care brands Purité de Provence

and Öliv. The transaction will expand Marico's presence in the female personal care segment in Vietnam, with an offering of a range of premium and differentiated hair care and skin care products, such as shower gels, shampoos, conditioners, face wash and lotions, among others. In addition, there will be other operational synergies, it said.

Beauty X was incorporated as a special-purpose vehicle in

Vietnam in July 2022. The brand had a turnover of ₹82 crore in calendar year 2021, ₹85 crore in 2020 and ₹62 crore in 2019. Öliv, which was launched in 2017, claims to use the benefits of extra virgin olive oil, combined with other natural ingredients, in its range of products for the nourishment of hair and skin.

The transaction is expected to be completed by March 31, 2023.

BSE LIMITED

25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001

CIN No: L67120MH2005PLC155188

3SE

EXPERIENCE THE NEW

PUBLIC NOTICE

In terms of Regulation 22(6) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009 ("Regulations") and as per the rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws and Regulations of BSE Limited ("the Exchange"), **NOTICE** is hereby given that the companies given in the Table - 1 below are delisted from the platform of the Exchange wef the dates mentioned alongside.

Table - 1

Exchange had issued Public Notice dated May 9, 2022 in terms of Regulation 22(3) of the Securities and Exchange Board of India (Delisting of Equity shares) Regulations - 2009 ("Regulations") proposing to delist certain companies, which had been suspended for a period of more than 6 months on account of various clauses of the erstwhile Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, from the Exchange. These companies had either failed to reply to the Exchange communications/ show cause notice issued by the Exchange or failed to take steps for revocation of suspension in the trading of their securities or had consented to go ahead with the compulsory delisting.

The Public Notice had provided 15 working days from the date of the Notice to any person aggrieved by the proposal to delist to submit representation in writing to the Delisting Committee of the Exchange.

The Delisting Committee of the Exchange has, after considering the representations from companies and investors received during the mandated time and the facts in the matter passed Delisting Orders in the case of companies mentioned in Table-1, wherever applicable. The list of companies along with addresses as per Exchange records is given below:

Sr. No	Scrip Code	Company Name	Address	Fair Value To be Paid by the Promoters to the Public Shareholders (Rs.)	Names of the Promoters	Date of Delisting
1	530261	Arcuttipore Tea Company Ltd	4A, MMS Chambers, 1st Floor, Council House Street, Kolkata, West Bengal, 700001	1.93	Shalakra Kumar Bajoria, Pramila Bajoria, Harsh Kumar Bajoria, Devjani Chamarla, Devesh Trade Credit Pvt Ltd, Anadi Trading & Investment Pvt Ltd	15/11/2022
2	517481	Artech Power & Trading Ltd	101 - 104, 1st Floor, Tower A, Peninsula Corporate Park, G.K. Road, Lower Parel (West), Mumbai, Maharashtra, 400013	8.95	Kinjal Ronak Vora, Bharti Ramesh Mehta, Bina Atul Shah	15/11/2022
3	512135	Ensa Steel Industries Ltd	43, Atlanta Building, Nariman Point, Mumbai, Maharashtra, 400021	69.89	Kulbhushan Dixit, Jayantilal C Sandesara, Ramani Iyer, Rajnikant Sandesara, Puja Aqua Farms Pvt Ltd, Jangpriya Investments Private Ltd, Paysan Publishers Private Limited, Prabal Investrade Pvt Ltd, Titanic Investment And Consultants Pvt Ltd, Antariksha Securities Pvt Ltd, Aditi Hospitals P Ltd, Sealord Dwellers Private Limited, Richmond Investments Pvt Ltd, Marut Apparels Private Limited, Antariksha Capital And Finance (I) Pvt Ltd, Sealord Erections Private Limited, Shameek Breweries Private Limited	15/11/2022
4	500394	Solid Carbide Tools Ltd	A-735, TTC Industrial Area, Khairne, MIDC, Thane Belapur Road, Navi Mumbai, Maharashtra, 400705	Nil	Dilip S Shah	15/11/2022

Table - 2

The Exchange had compulsorily delisted the company given in the table below from the platform of the Exchange, in terms of Rule 21(2) (b) of the Securities Contracts (Regulation) Rules 1957 ("Regulations"), which states that "If the securities is delisted under clause (1), the said securities shall be delisted from all recognized stock exchanges", as the company had been delisted by NSE.

Sr. No.	Scrip Code	Company
1	500030	Autoriders Finance Ltd.

For and on behalf of BSE Ltd.
December 10, 2022

Table - 3

The Exchange had compulsorily delisted the company given in the table below from the platform of the Exchange, in terms of Rule 21(2) (b) of the Securities Contracts (Regulation) Rules 1957 ("Regulations"), which states that "If the securities is delisted under clause (1), the said securities shall be delisted from all recognized stock exchanges", as the company had been delisted by NSE. NSE has pursuant to the orders of Hon'ble Securities and Appellate Tribunal (SAT), withdrawn the delisting of the company and changed the status from "Delisted" to "Suspended". Consequentially the status has been changed at the Exchange and Trading notice no. 20221020-5 dated October 20, 2022 has been issued for the change in status of the company:

Sr. No.	Scrip Code	Company
1	500030	Autoriders Finance Ltd.

financialexp.epar.in

New Delhi