

PROMETHEUS FINSIGHTS

Fortnightly Newsletter of the Prometheus Finance Club, Alliance University

NEWS & FEATURES

RBI Insights
PAGE 2

Exchange Rate
PAGE 2

Indices of Stock Market
PAGE 3

Investors Corner
PAGE 7

Trending News
PAGE 9

Industry Analysis
PAGE 9

Investors News
PAGE 11

Invest in IPOs
PAGE 11

About Prometheus
Finance Club
PAGE 11

About Prometheus
Finsights Newsletter
PAGE 11



Quotes For The Month

- "Never start a business just to make money. Start a business to make a difference".
- Marie Forleo
- "Friendship! Mysterious cement of the soul, Sweetener of life, and solder of society".
- Ajay
- "Your job as a smart investor is to separate the facts and the news from the fiction and the noise".
- Chamath Palihapitiya

RBI Insights as on July 30, 2021

POLICY RATES:

Policy repo rate: 4.00%

Reverse repo rate: 3.35%

Marginal standing facility rate: 4.25%

Bank Rate: 4.25%

RESERVE RATIOS:

Cash reserve Ratio: 4.00%

Statutory liquidity ratio: 18.00%

LENDING / DEPOSIT RATES:

Base rate: 7.40% - 8.80%

MCLR (overnight): 6.55% - 7.00%

Savings Deposit Rate: 2.70% - 3.00%

Term Deposit rate >1 year: 4.90%-5.50%

Source: <https://www.rbi.org.in/>

Exchange Rates

AS ON JULY 30, 2021

Currency	INR
INR / 1 USD	74.41
INR / 1 GBP	103.97
INR / 1 EUR	88.53
INR / 100 JPY	67.89

Source: <https://www.x-rates.com/>

Indices of Stock Market

PRICES AS ON JULY 30, 2021

Name	Current Value	Change	% Change
Sensex	52,586.84	-66.23	-0.13
Nifty 50	15,763.05	-15.40	-0.10
Nifty Banks	34,584.35	-107.15	-0.31
Nifty Mid-cap 100	27,815.25	302.95	1.10
Nifty 100	16,040.15	-5.05	-0.03
Nifty IT	30,480.05	108.65	0.36
S&P BSE Small Cap	26,786.62	183.33	0.69
WPI (July 2021)			

WPI July data would be released on 16th August, 2021

Source: <https://cutt.ly/dQzx2Ad>

Investor's Corner

TOP GAINERS / LOSERS AS ON JULY 30, 2021 AS PER SENSEX

TOP GAINERS

Company Name	Last Price	% Gain
Sun Pharma	774.00	10.06
Tech Mahindra	1,209.45	7.24
Bajaj Auto	3,845.00	2.18
Power Grid Crop	171.05	2.18
HCL Tech	1,025.45	1.77
M&M	743.20	1.57

TOP LOSERS

Company Name	Last Price	% Loss
Bajaj Finance	6,211.80	-2.59
Bajaj Finserv	14,221.30	-2.53
SBI	431.70	-2.28
Tata Steel	1,433.75	-1.73
Titan Company	1,714.50	-1.47
Asin Paints	2,958.55	-1.29

Source: <https://cutt.ly/mQzvXvO>

COMMODITY EXCHANGE

DAILY CHANGE: 1-DAY CHANGE

Commodity	Price	% Change
Gold	₹48,200.00	▼81.00
Silver	₹67930.00	▼270.00

LONG TERM: 20-YEAR RETURNS

Index	Annual Return
Sensex	▲15.75%
Nifty	▲12.83%
Dow Jones	▲7.03%
Nasdaq	▲10.19%

Returns in INR for Sensex & Nifty and in USD for Dow Jones & Nasdaq - not directly comparable

Source: <https://cutt.ly/zQzmZkV>

Trending News

NIRMALA SITHARAMAN URGES G20 NATIONS FOR ALIGNING RECOVERY STRATEGIES WITH CLIMATE CONCERNS

Finance Minister Nirmala Sitharaman on Saturday urged G20 nations for aligning economic recovery strategies with climate concerns. Participating virtually in the Third G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting under the Italian Presidency, Sitharaman shared recent policy responses of the Government of India to strengthen the health system and economy, including the efficient application of the Cowin Platform to scale up vaccination in India.

Read more at: <https://cutt.ly/nQzTGZS>

FINANCE MINISTRY RELEASES RS 9,871 CRORE GRANT TO 17 STATES

The finance ministry on Thursday said it has released the fourth monthly installment of post-devolution revenue deficit grant of Rs 9,871 crore to 17 states. With the release of this installment, a total amount of Rs 39,484 crore has been released to eligible states in the current financial year.

"The Department of Expenditure, Ministry of Finance, has released the 4th monthly installment of Post Devolution Revenue Deficit (PDRD) Grant of Rs 9,871 crore to the states yesterday,"

Read more at: <https://cutt.ly/xQzT3ux>

THE RESERVE BANK OF INDIA HAS IMPOSED PENALTIES ON 14 BANKS FOR NON-COMPLIANCE WITH CERTAIN PROVISIONS OF DIRECTIONS ISSUED BY THE RBI.

A scrutiny of the accounts of the companies of a group was carried out by the RBI. It was observed that the banks had failed to comply with provisions of one or more directions issued by RBI and/or contravened provisions of the Banking Regulation Act, 1949.

Read more at: <https://cutt.ly/SQzYy2E>

TATA STEEL SHARE RISES 2% ON CREDIT RATING UPGRADE

Share of Tata Steel Limited (TSL) rose 2.4 percent to hit an intraday high of Rs 1,218.45 on BSE after rating agency CARE Ratings upgraded the long-term credit rating of the company to 'CARE AA+' with a stable outlook from 'CARE AA' with a negative outlook.

"The revision in rating and outlook assigned to the instruments of Tata Steel Limited (TSL) factors in the improvement in performance witnessed during FY21, sequentially from Q2-FY21 onwards, particularly in Indian operations, on the back of revival in demand and increased steel prices leading to substantial cash flow generation and sizeable deleveraging at the end of FY21 resulting in improvement in debt coverage indicators," the rating agency said.

Read more at: <https://cutt.ly/sQzYOBC>

INDIA NEEDS TO GROW 8-10% TO REACH PRE-PANDEMIC LEVELS

The Indian economy might be able to reach the pre-pandemic level if it grows in 8-10% range as several high frequency indicators have reached the pre-pandemic levels, experts have said

Read more at: <https://cutt.ly/YQzINH3>

GOVT SETS UP 25-MEMBER DEVELOPMENT COUNCIL FOR CEMENT INDUSTRY

The Department for Promotion of Industry and Internal Trade (DPIIT) said in an order that other functions of the council include recommending measures for securing the full utilization of the installed capacity and for improving the working of the industry, particularly of the less efficient units; promote the training of persons, and promoting or undertaking scientific and industrial research.

Read more at: <https://cutt.ly/oQzYQrC>

PIZZA HUT, KFC OPERATOR DEVYANI INTERNATIONAL IPO OPENS NEXT WEEK

Food and beverages major and the largest franchisee of Pizza Hut, KFC, and Costa Coffee, Devyani International's initial public offering (IPO) will open for subscription next week on August 4. The issue, which will close on August 6, has fixed the price band of its initial share sale at ₹86-90 per share, and the firm will raise about ₹1,838 crores.

Read more at: <https://cutt.ly/dQzYKWO>

BASE HAS DOUBLED FROM 66.25 LAKHS TO 1.28 CRORES IN 4 YEARS TAX

Finance minister Nirmala Sitharaman said on Thursday that in the last 4 years tax base has almost doubled from 66.25 lakhs to 1.28 crores. Adding that for 8 months in a row, GST revenues crossed ₹1 lakh crore-mark.

Read more at: <https://cutt.ly/TQzUwBm>

THE RS 3,600-CRORE SHARE SALE BY THE GOVERNMENT IN NMDC HAS MANAGED TO GARNER FULL SUBSCRIPTION

A total of 219.5 million shares have been put on the block by the government. The offer for sale (OFS) has garnered bids for 220.45 million shares from institutional investors—1.15 times the shares on offer to them.

“NMDC’s valuation of 3.8 times its FY2023E EV/EBITDA (excluding the value of the steel plant at 0.5x) is attractive as it is at a steep discount of 28 percent to average EV/EBITDA multiple of 5.3 times for global mining peers despite earnings visibility and strong return ratios,”

Read more at: <https://cutt.ly/yQzUNxS>

COVID RESURGE TO IMPACT DEMAND-SUPPLY DYNAMICS OF CEMENT INDUSTRY IN Q1; PRODUCTION TO GROW 4-7% IN FY22

Due to the recent spike in Covid-19 cases and consequent restrictions imposed in almost all states across India from last month onwards, the cement industry's demand-supply dynamics are expected to be impacted. The demand is seen to pick up with ease in restrictions that is expected from July this year.

In its Cement Industry FY21 research note, CARE Ratings said that the industry players seem to be cautiously optimistic about the impact of the second wave of Covid-19 on the cement industry. In March 2021, the cement production within the country increased by 13.3% as compared to the previous month. On a year-on-year basis, the production climbed by a whopping 32.5%.

Read more at: <https://cutt.ly/RQzYOLn>

EQUITAS HOLDINGS, THE PROMOTER OF EQUITAS SMALL FINANCE BANK (SFB), ON SATURDAY SAID THE BANK HAS RECEIVED RESERVE BANK OF INDIA'S (RBI) NOD TO APPLY FOR AMALGAMATION OF THE PROMOTER INTO ITSELF.

As per the SFB licensing guidelines of RBI, a promoter of SFB can exit or cease to be a promoter after the mandatory initial lock-in period of five years (initial promoter lock-in) depending on RBI's regulatory and supervisory comfort and SEBI regulations at that time

Read more at: <https://cutt.ly/nQzlon4>

ULTRATECH'S INTEGRATED UNIT IN TAMIL NADU SOURCES ONE-FOURTH OF FUEL REQUIREMENT THROUGH WASTES

UltraTech Cement Ltd, the flagship company of the Aditya Birla Group said its integrated unit in Tamil Nadu -- Reddipalayam Cement Works -- has taken up measures in which the fuel requirement was met through the utilization of waste materials sourced from local municipal corporations, the company said on Tuesday. The company, in a statement, said, it also successfully reduced the carbon dioxide emission by 2,250 tons per annum at the facility subsequently reducing pollution in Ariyalur and Perambalu districts.

Read more at: <https://cutt.ly/tQzIfOa>

MICROSOFT IS IN TALKS TO INVEST IN INDIAN BUDGET HOTEL START-UP OYO

Microsoft is in advanced talks to invest in Indian budget hotel chain Oyo, a source familiar with the matter confirmed to CNBC. The size of the deal is not known, but the SoftBank-backed hotel start-up is valued at about \$9 billion. The news was first reported by TechCrunch, which said the proposed deal may involve Oyo shifting to use Microsoft's cloud services. Oyo raised \$660 million in debt funding this month from global institutional investors to use the capital for paying dues and other business investments.

Read more at: <https://cutt.ly/dQzU9VP>

'I' FOR IPO! HOW ZOMATO IPO MARKS A NEW DAWN FOR INDIAN EQUITY INVESTOR

The overwhelming response to Zomato's Rs 9,375 crore IPO is a defining moment that marks a major historical milestone and a tribute to the entire private digital ecosystem. Zomato IPO is a landmark event and solid proof of cross-section investor interest in internet stories.

Read more at: <https://cutt.ly/1QzIEMA>

TATVA CHINTAN PHARMA CHEM LTD. (IPO)

Tatva Chintan Pharma Chem made a solid market debut on Thursday, as the scrip got listed at Rs 2,111.80 on BSE, a 95 percent premium over its issue price of Rs 1,083. At the issue price, the Tatva Chintan commanded a PE of 41.62 times and a market cap of Rs 2,400 crore compared with listed peers Aarti Industries' 63 times and Navin Fluorine International at 61.4 times.

Read more at: <https://cutt.ly/1QzIAIG>

GST STRUCTURE RATIONALIZATION WILL DEFINITELY HAPPEN, SAYS CEA KV SUBRAMANIAN

Rationalization of goods and services tax rate structure is on the government's agenda and it is definitely going to happen, chief economic adviser, KV Subramanian has said. He said a three-rate structure was important, but there was a need to fix the inverted duty structure.

Read more at: <https://cutt.ly/DQzI4Vk>

IDBI BANK NET PROFITS SOAR 318% TO RS.603 CRORE IN Q1 FY22

The bank had reported a net profit of ₹144 crores in the year-ago quarter IDBI Bank's first-quarter standalone net profit soared 318 percent year-on-year (y-o-y) to ₹603 crores on the back of healthy growth in net interest income (NII) and other income. Both NII and other income were boosted as the bank realized ₹733 crores from the Kingfisher Airlines account via the sale of United Breweries shares. The bank had reported a net profit of ₹144 crores in the year-ago quarter.

Read more at: <https://cutt.ly/CQzlcFn>

CHASING IPOS? BEWARE! BIG LISTING GAINS MAY MEAN FLOP SHOW LATER ON

NEW DELHI: The spectacular performance of some of the recent IPOs and their splendid listing gains have brought back memories of the heydays to the primary market. While many analysts believe strong fundamentals, unique businesses, niche segments, and better pricing have created high demand for most of the recent IPOs, high listing gains may leave little room for further upside in many of these issues.

Read more at: <https://cutt.ly/4QzOeKi>

LIC IPO ONLY AFTER GOVT DISINVESTS 3 OTHER PSUS: REPORT

The much-awaited initial public offering (IPO) of Life Insurance Corporation (LIC) will be rolled out only after the government completes the process of disinvesting at least three other public sector units.

The National Fertilizers Ltd, Mishra Dhatu Nigam Ltd, and Rashtriya Chemical and Fertilizers Ltd will be divested through an offer for sale (OFS) within the next quarter before the LIC IPO, reported The Economic Times after speaking with a senior finance ministry official. He told the publication that LIC's IPO will hit the markets early next year, adding that the other issues will be completed before as all necessary applications are in place. It may be noted that the LIC had got in-principle approval from the cabinet committee on economic affairs (CCEA) for the mega public issue.

Read more at: <https://cutt.ly/mQzOhAP>

CEMENT INDUSTRY ANALYSIS (JULY,2021)

INTRODUCTION

India is the world's second-largest cement production. It is responsible for more than 7% of the world's installed capacity. India's infrastructure and construction sectors have a lot of room for growth, and the cement industry is likely to profit greatly from it. Some recent initiatives, such as the creation of 98 smart cities, are projected to provide the sector a significant boost.

Several foreign players, including Lafarge-Holcim, Heidelberg Cement, and Vicat, have recently invested in the country thanks to favorable government policies. The ready availability of raw resources for creating cement, such as limestone and coal, is a crucial aspect that promotes the sector's expansion.

Cement production reached 329 MT in FY20 and is expected to reach 381 MT in FY22.

India's overall cement production accounted for 262 million tonnes (MT) in FY21*

THE PLANNING AND DEVELOPMENT OF THE CEMENT INDUSTRY

Cement production reached 329 million tons (MT) in FY20, with 381 MT expected by FY22. However, consumption was 327 MT in FY20 and is expected to rise to 379 MT by FY22. By 2020, cement manufacturing capacity is expected to reach 550 MT. Because India has abundant and high-quality limestone reserves throughout the country, the cement sector has enormous expansion potential.

According to CLSA (institutional brokerage and investment group), the Indian cement sector is witnessing improved demand. Key players reported by the company are ACC, Dalmia, and Ultratech Cement. In the second quarter of FY21, Indian cement companies reported a sharp rebound in earnings, and demand for the industry increased, driven by rural recovery. With the rural markets normalizing, the demand outlook remained strong. For FY21, CLSA expects a 14% YoY increase in EBITDA in the cement market for its coverage stocks.

IMPACT OF COVID-19 ON CEMENT INDUSTRY

Since the COVID-19 outbreak has slowed building in many nations, the industry has suffered a drop in demand, resulting in overcapacity. Cement companies are anticipated to weather the storm, but they must improve their long-term viability and competitiveness.

Companies must also reduce their carbon emissions for their long-term viability; with the cement sector generating 7 to 8 percent of global greenhouse gas emissions, pressure is growing for the industry to achieve carbon neutrality.

CHALLENGES & OPPORTUNITIES

1. Make all strategic and go-to-market decisions based on the product and service needs of architects, planners, and investors.
2. Include a second, more end-to-end business model, such as product development, product consultancy, facility management, and so on.
3. Handle the complexities of competing with one's own customers.
4. Restructure their own footprint and operations to retain profitability at reduced cement demand

ACQUISITIONS & INVESTMENT ACTIVITIES

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 5.28 billion between April 2000 and September 2020.

In 2021, working remotely is being adopted at a fast pace, and demand for affordable houses with ticket sizes below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in demand of cement.

Some of the major investments in the Indian cement industry are as follows:

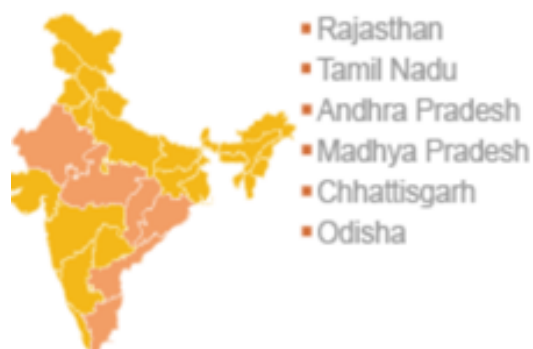
- In March 2021, UltraTech Cement acquired 3B Binani Glassfibre Sarl Luxembourg, a subsidiary of Binani Industries.
- In February 2021, IBM collaborated with Shree Cement to run their database and core business applications using AIX and Red Hat on IBM POWER9-based IBM Power Systems. The implementation will allow Shree Cement to seamlessly enhance its productivity and enable supply chain efficiencies across its manufacturing plants.

- In January 2021, the company announced its plan to invest US\$ 137 million to increase the production capacity of its integrated cement plant in Guwahati, Assam, by 2 MTPA. The expansion plan is likely to complete by mid-2023.
- In April 2021, ACC announced the expansion plan of its grinding unit in Tikaria with a 1.6 MTPA cement capacity.
- In January 2021, ACC commissioned its new grinding unit at Sindri, in Dhanbad District of Jharkhand, adding an additional capacity of 1.4 million tons per annum to the existing 3 MTPA unit.
- In December 2020, Dalmia Cement announced a capacity addition of 2.3 MTPA at its Bengal Cement Works (BCW) unit in West Midnapore with an investment of Rs. 360 crores (US\$ 49.47 million).

In December 2020, the company planned to invest Rs. 5,477 crore (US\$ 776.99 million) to raise its capacity by 12.8 mtpa. The expansion includes existing approval for the cement plant at Pali in Rajasthan, in addition to capacity expansion of 6.7 mtpa that is currently underway in Uttar Pradesh, Odisha, Bihar and West Bengal.

CEMENT INDIA

CEMENT CLUSTERS



INDUSTRY CONTACTS

- Indian Concrete Institute
- National Council for Cement and Building Materials
- Cement Manufacturers' Association (CMA)

GOVERNMENT INITIATIVES

In order to help private sector companies thrive in the industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government off late are as below:

- In Union Budget 2021-22, the Government of India extended benefits, under Section 80-IBA of the Income Tax Act, until March 31, 2021, to promote affordable rental housing in India.

- As per the Union Budget 2021-22, the government approved an outlay of Rs. 1,18,101 crore (US\$ 16.22 billion) for the Ministry of Road Transport and Highways, and this step is likely to boost the demand for cement.
- As per the Union Budget 2021-22, National Infrastructure Pipeline (NIP) expanded to 7,400 projects from 6,835 projects.
- The Union Budget allocated Rs. 13,750 crore (US\$ 1.88 billion) and Rs. 12,294 crore (US\$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission, respectively and Rs. 27,500 crore (US\$ 3.77 billion) has been allotted under Pradhan Mantri Awas Yojana.

ROAD AHEAD

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in the future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025.

Due to the increasing demand in various sectors such as housing, commercial construction, and industrial construction, the cement industry is expected to reach 550-600 million tons per annum (MTPA) by the year 2025.

MAJOR PLAYERS

- **UltraTech Cement Ltd-** Is the largest manufacture of gray cement, Ready mix concrete, and white cement in India. It is also the largest among the top 5 companies in India with an estimated revenue of Rs.38,657 Cr and a Market Share of 21.4%.
- **Ambuja Cements Ltd-** It's a part of the global conglomerate LafargeHolcim. It is the second-largest producer of cement in India with an estimated Revenue of Rs.26,646 Cr and a Market Share of 6.2%.

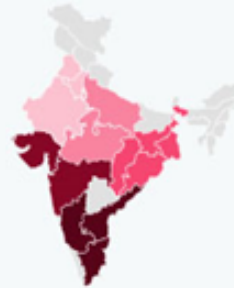
- **ACC Ltd-** It is one of India's leading, manufacturers of RMC and Cement with 17 Cement Factories, 75 RMC Plants Countrywide with a Revenue of Rs.15,398 Cr, and a Market Share of 6%.
- **Shree Cement Ltd-** Is the Fourth among the top 10 cement companies in terms of sales. Incorporated by the Bangur family based out of Kolkata (1979). Its estimated Revenue is Rs.12,555 Cr with a Market Share of 7%.
- **Dalmia Bharat Ltd-** It's the fifth among the top Companies where its cement manufacturing plants are located in southern states of Tamil Nadu (Dalmiapuram & Ariyalur) and Andhra Pradesh (Kadapa) with a Revenue of Rs.9,642 Cr and a Market Share of 5.5%.
- **Birla Corporation Limited-** This is a flagship Company of M.P. Birla Group. Incorporated as Birla Jute Manufacturing Company Ltd in 1919. Later transformed into a multi-product corporation including Cement. It has an estimated Revenue of Rs.6,778 Cr and a Market Share of 3.2%.
- **Indian Cements Ltd-** The Ramco Cements Limited, Orient Cement Ltd & Heidelberg Cement India Ltd are some of the major players in the Indian Cement Industry.

CEMENT



Ranking and Region-wise Capacity

India's Global Rank

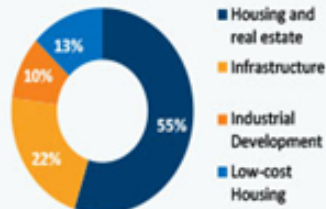


North India:	107
Central India:	63
East India:	93
West India:	63
South India:	161

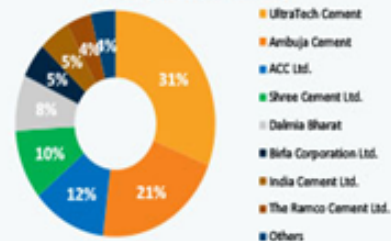


SECTOR COMPOSITION

Cement Demand In FY21



Top Cement Producers in India 2020 (Market Share)



KEY TRENDS

Cement Consumption (million tonnes)



Cement Production (million tonnes)



Note: F – Forecast, E – Estimated



GOVERNMENT INITIATIVES



Make in India

Pradhan Mantri Awaas Yojana – Gramin scheme

Pradhan Mantri Awaas Yojana - Urban



ADVANTAGE INDIA

- Robust demand:** High cement demand to be driven by government's focus on infrastructure and housing for all by 2022. Demand expected to grow at CAGR of 5.68% between FY16 and FY22. Continuous demand from metro and railway projects to boost the demand for cement.
- Increasing Investments:** FDI inflows in the industry related to manufacturing of cement and gypsum products reached US\$ 5.28 billion between April and December 2020.
- Long-term Potential:** Indian cement companies are amongst the world greenest cement manufacturers. With high allocation under the Union Budget 2021-22 for infrastructure, affordable housing schemes and road projects to fuel the economy, the domestic cement industry is poised for a volume surge.
- Attractive opportunities:** As per the Union Budget 2021-22, the government approved an outlay of Rs. 1,18,101 crore (US\$ 16.22 billion) for the Ministry of Road Transport and Highways, which is expected to boost the demand for cement.

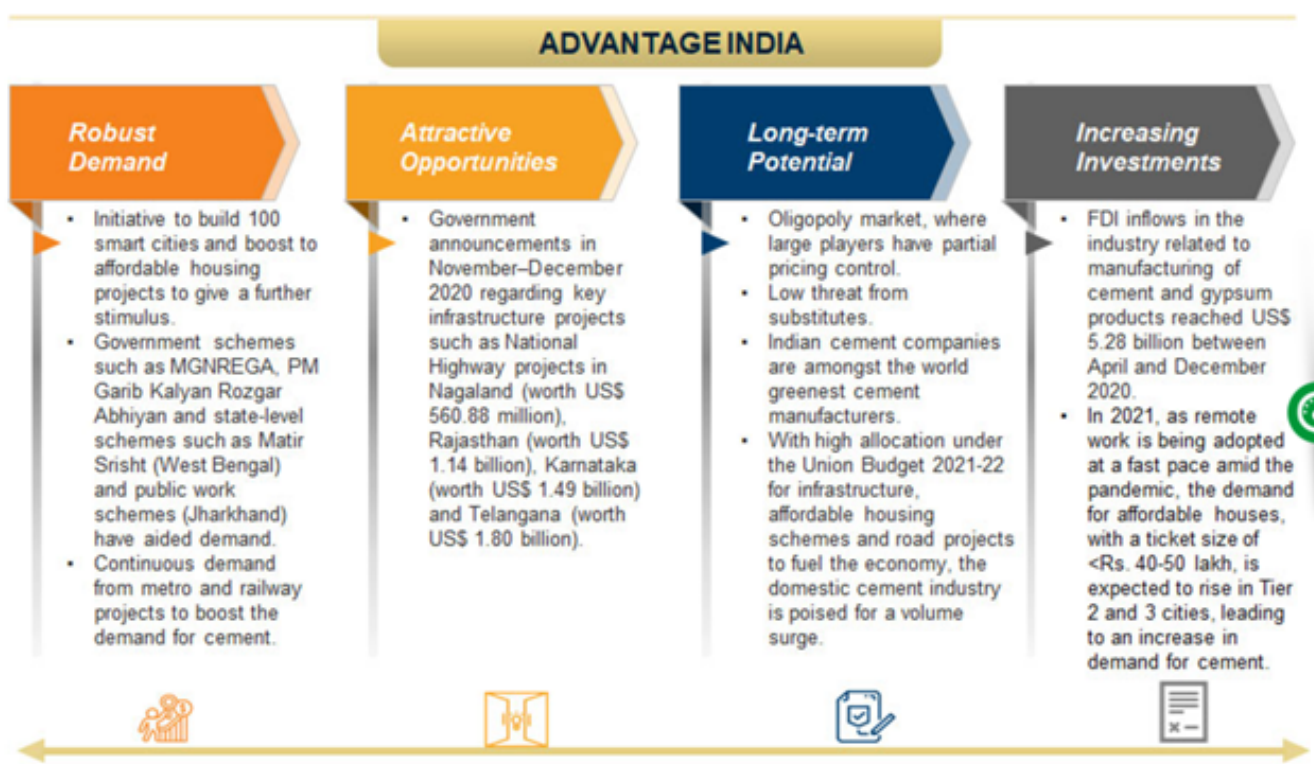
INDIAN CEMENT INDUSTRY ANALYSIS- REPORTS

India is the world's second-largest cement producer, accounting for more than 7% of worldwide installed capacity. In FY20, India's total cement manufacturing capacity was at 545 million tons (MT). The private sector owns 98 percent of total capacity, while the state sector owns the balance. The top 20 companies account for around 70% of the total cement production in India. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth.

The demand of the cement industry is expected to reach 550-600 MT per annum (MTPA) by 2025 because of the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

- Several government programs, including MGNREGA and PM Garib Kalyan Rozgar Abhiyan, as well as state-level programs like Matir Srishti in West Bengal and public work programs in Jharkhand, have supported demand.
- The Indian cement business, according to CLSA (institutional brokerage and investment organization), is seeing increased demand.
- Key players reported by the company are ACC, Dalmia and Ultratech Cement. In the second quarter of FY21. With the rural markets normalizing, the demand outlook remained strong. For FY21, CLSA expects a 14% YoY increase in EBITDA in the cement market for its coverage stocks.
- Growth in the Infrastructure and real estate sector, post-COVID-19 pandemic, is likely to augment the demand for cement in 2021. The industry is likely to add an ~8 MTPA capacity in cement production. In the third quarter of FY21, Indian cement companies reported healthy growth in earnings, and demand for the industry increased on the back of resuming construction activities post COVID-19 lockdown imposed by the government.
- A total of 210 large cement plants account for a combined installed capacity of 410 MT in the country, whereas, 350 mini cement plants make up for the rest. Of the total 210 large cement plants in India, 77 are in the states of Andhra Pradesh, Rajasthan, and Tamil Nadu.

- The sale of cement in India stood at Rs 63,771 crore (US\$ 9.05 billion) in FY20. India's export of cement, clinker, and asbestos increased at a CAGR of 6.44% between FY16-FY19. In FY20 (till January 2020), it reached US\$ 1.66 billion. To enhance the source of capital for infrastructure financing, Credit Guarantee Enhancement Corporation, for which regulations have been notified by the RBI, will be set up in FY20.
- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), cement and gypsum products attracted Foreign Direct Investment (FDI) worth US\$ 5.28 billion between April 2000 and September 2020.
- India's export of cement, clinker, and asbestos increased at a CAGR of 1.68% between FY16-FY20 and stood at US\$ 1.98 billion in FY20. India exported cement to countries such as Sri Lanka, Nepal, the US, the UAE, and Bangladesh.
- The Union Budget allocated Rs. 13,750 crore (US\$ 1.88 billion) and Rs. 12,294 crore (US\$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission, respectively and Rs. 27,500 crore (US\$ 3.77 billion) has been allotted under Pradhan Mantri Awas Yojana.



INTRA-DAY NAV TO BE APPLICABLE FOR ETF TRANSACTIONS BY LARGER INVESTORS DIRECTLY WITH AMCS

The Securities and Exchange Board of India (SEBI) on July 30 announced guidelines pertaining to the applicability of intra-day net asset value (NAV) for transactions in units of Exchange Traded Funds (ETFs) directly with asset management companies.

Read more at: <https://cutt.ly/yQzSAAtq>

BSE 500 UNDERPERFORMS IN RANGEBOUND MARKET; THESE 42 SMALL CAPS GAIN 10-35%

Indian market fell 0.5 percent in a rangebound and volatile week ended July 30 amid mixed global and domestic cues. Last week, BSE Sensex fell 388.96 points (-0.73 percent) to end at 52,586.84, while the Nifty50 was down 93.05 points (-0.58 percent) to end at 15,763 levels. Among broader indices, the BSE Smallcap index added 1.3 percent and the BSE Midcap index was up 0.29 percent.

Read more at: <https://cutt.ly/rQzSMEG>

IND-SWIFT TO SELL API BUSINESS TO PI INDUSTRIES FOR RS 1,530 CRORE

The sale is expected to close on October 21, 2021, subject to approvals and closing conditions. "The company will intimate the stock exchanges once the sale is completed," the release added. (Image: Shutterstock)

Ind-Swift Laboratories will sell its Active Pharmaceutical Ingredients (API) business to PI Industries for an enterprise value of Rs 1,530 crore.

Read more at: <https://cutt.ly/lQzS78e>

SBI MF LAUNCHES ETF ON NIFTY INDIA CONSUMPTION INDEX

India's consumer spending is expected to grow at around 9.1 percent in 2021, a recent report by Fitch solutions mentioned. The anticipated forecast for real household spending for 2021 stands at Rs 73.3 trillion, only marginally lower than the Rs 74 trillion figure it hit in 2019.

Read more at: <https://cutt.ly/gQzDuHu>

TATVA CHINTAN PHARMA SHARE PRICE DOUBLES ON LISTING, STOCK SOARS 95% FROM IPO PRICE

Tatva Chintan Pharma shares made a stellar debut on stock exchanges, nearly doubling the IPO investors' money on listing. Tatva Chintan Pharma's share price soared to trade at Rs 2,111 per share, up 95% from the IPO price of Rs 1,083 per share. The stock had a market capitalization of Rs 4,680 crore on its stock market debut. Tatva IPO had received bids for 58.83 crore shares against 32.61 lakh shares on offer and saw a whopping 180.36 times subscription rate, making it the second-most subscribed public issue of the calendar year 2021.

Read more at: <https://cutt.ly/XQzDhSX>

ZOMATO'S SHARE PRICE RALLY IS NOT OVER YET: JM FINANCIAL SAYS 'BUY'; CHECK TARGET PRICE, UPSIDE

JM Financial in their note forecast a revenue CAGR of 46% over the financial year 2021-2026 and believe Zomato will reach operating profitability by Financial Year 2025.

Zomato's stellar listing and its subsequent rally might not be over yet. Domestic brokerage and research firm JM Financial has initiated the coverage of newly-listed food-tech giant Zomato with a 'buy' rating and a target price of Rs 170 per share. This implies an upside potential of 26% from current levels. "Zomato is poised to leverage the decadal growth opportunity in India's on-demand hyperlocal delivery ecosystem. The company is a market leader in the food delivery vertical and (like some of its global peers) could explore adjacent growth opportunities.

Read more at: <https://cutt.ly/pQzDc7O>

Invest in IPOs

IPOs	Tentative Issue Size	Tentative Date
Krsnaa Diagnostics Limited	1,213.33	August 4-6, 2021
Devyani International Limited	1,838	August 4-6, 2021
Exxaro Tiles Limited	161.09	August 4-6, 2021
Windlas Biotech Limited	401.54	August 4-6, 2021
CarTrade Tech Limited	---	August 9-11, 2021

About Prometheus Finance Club

Prometheus - Finance Club of Alliance University is a student-driven initiative collaborating both academia and inputs from experts from various corporate sectors to impart financial knowledge, enable students to improve their analytical skills, and engage in activities that add value. Students are encouraged to plan and organize events on various topics like wealth creation through investments, virtual trading, financial modeling, career opportunities in finance sectors, current economic scenarios, etc. The club organizes workshops, guest lectures, quizzes, training programs for students to understand the nuances of finance. To add more value, few initiatives are proposed like publishing newsletters, a glossary of financial jargons to equip the student community to the finance world.

About Prometheus Finsights Newsletter

Prometheus Finsights is a fortnightly Newsletter issued by the Prometheus Finance Club on the 2nd and 4th Saturdays of every month. The Newsletter will cover the current issues and news in Finance which includes RBI insights, SEBI notifications, Stock market movements, Bank rates & exchange rates, Industry analysis, and a lot more. Do read our Newsletter for all finance updates.

Disclaimer: This Newsletter is for internal circulation among Alliance University Community ONLY.

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