

8 May 2024

Business News Update

“Believe You Can And You’re Halfway There.”

Storage Technologies and Automation makes stellar debut with 90% premium on BSE SME

Shares of Storage Technologies and Automation made an impressive start on its market debut after listing at Rs 148.2. That's a premium of 90 percent over the issue price of Rs 78 on the BSE SME platform. The listing gains top grey market estimates where shares were trading at a premium of 76 percent. The grey market is an unofficial ecosystem where shares start trading much before the offer opens for subscription and continue to trade till the listing day. The Rs 29.95-crore public offer is entirely a fresh issue of 38.4 lakh shares. The company, also known as Racks and Rollers received solid investor interest during its subscription period. The issue was bought over

Source: [Money Control, May 8, 2024](#)

Centre reviews draft RBI rules for higher provisioning in infra projects, lenders may oppose

The government is evaluating the Reserve Bank of India draft rules which call for higher provisioning in infrastructure projects but lenders are likely to oppose them on multiple forums, The Economic Times reported. After the evaluation, the draft rules will be discussed with the banking regulator during consultations, it added. Officials said that this could lead to a rise in interest rates and derail the capital expenditure momentum. Moneycontrol couldn't independently verify the report. A finance ministry official, as per the report, said these were draft guidelines, and the consultation process was underway. "All stakeholders will try to find a common

Source: [Money Control, May 8, 2024](#)

Amkay Products shines on debut, lists with 90% premium on BSE SME

Amkay Products shares made a stellar market debut on the BSE SME platform after listing at Rs 104.5, commanding a premium of 90 percent premium over the issue price of Rs 55 on the BSE SME platform. The listing gains, however, miss grey market estimates where Amkay shares were trading with over 100 percent premium. The grey market is a secondary market where securities, such as stocks or bonds, are traded before they are officially listed on a stock exchange. The public issue received robust investor interest after it was subscribed 748 times, with non-institutional investors showing maximum interest. The category purchased 987,34 times their allotted quota. Retail investors bought 973 times the portion reserved for them. The Rs 12.61-

Source: [Money Control, May 8, 2024](#)

Asian Paints Q4 Preview: Subdued demand, competitive intensity to weigh on volumes, revenue

India's largest paint manufacturer, Asian Paints, will likely report muted earnings for the quarter ended March, as volumes remained subdued amid an ongoing slowdown in overall consumption. The topline is expected to come in at Rs 9,017 crore for the quarter gone by, according to a Moneycontrol poll of seven brokerages, inching up 2.6 percent on-year from Rs 8,787 crore in the same quarter in the year-

ASIAN PAINTS Q4 ESTIMATES

	Revenue	Net profit	EBITDA Margin
Kotak Institutional Equities	8,888	1,310	21.2%
Nuvama Institutional Equities	8,917	1,334	21.8%
Axis Capital	8,921	1,287	21.3%
PhilipCapital	9,027	1,210	20.2%
Motilal Oswal	9,099	1,397	21.8%
Prabhudas Lilladher	9,120	1,312	21.7%
JM Financial	9,145	1,341	21.0%
Average	9,017	1,313	21.3%

(All figures in Rs Cr)



Source: [Money Control, May 8, 2024](#)