



Let's talk Forex

Si Capital & Financial Services Limited

Where Forex standards are set, not just met

29-05-2024

**To
The General Manager - DCS
Listing Operations – Corporate Service Dept.
BSE Limited**

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Newspaper Advertisement of Statement of Audited Financial Results of the Company for the Quarter and Year ended March 31, 2024

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copies of Newspaper Advertisement published on May 29, 2024 in Business Line (All India Edition) and The Hindu Tamil (Coimbatore Edition) in respect of Statement of Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Kindly take the same on record.

Thank you.

For S.I. Capital & Financial Services Limited

SREERAM G Digitally signed
by SREERAM G
Date: 2024.05.29
15:06:26 +05'30'

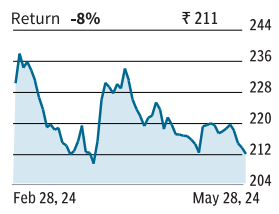
**Sreeram Gopinathan Nair
Managing Director
Din: 05143385**

Encl: Business Line and The Hindu (Tamil) Ad Clippings

Regd. Office No.27, First Floor, New Scheme Road,
Pollachi, Coimbatore, Tamil Nadu 642001
CIN : L67190TZ1994PLC040490
Tel : 04259 – 233304/05, E-Mail : info@sicapital.co.in
Website : www.sicapital.co.in

QUICKLY.

No violation in stake sale: Religare's Rashmi Saluja



New Delhi: Refuting allegations by Burman Family, Religare Enterprises Ltd (REL) Executive Chairperson Rashmi Saluja said the share sale by her was in accordance with procedure and approval of the board. Earlier this month, Burman Family, who are locked in a pitched battle with Religare Enterprises for the acquisition of the financial services firm, made fresh complaints against Saluja about insider trading violations. As per the disclosure on exchanges last month, Saluja sold 6.18 lakh shares on March 26, 6.70 lakh shares on March 27, and 7.21 lakh shares on March 28. Following the transaction, Saluja's holding in REL is reduced to 0.81 per cent from 1.23 per cent.

Inox Wind promoter sells 4.6% stake for ₹904 crore



New Delhi: Inox Wind Energy, one of the promoters of Inox Wind Ltd, on Tuesday divested a 4.6 per cent stake or 6 crore shares in the company for ₹904 crore through open market transactions. According to bulk deal data, the shares were disposed of in the range of ₹150.58-152.52 apiece. BNP Paribas Arbitrage, Goldman Sachs (Singapore), Morgan Stanley Asia and Okoworld Okovision Classic were among the buyers. Shares of Inox Wind tumbled 10 per cent to ₹147.65 on the NSE.

Nifty to hit 24,500 by year-end: Emkay

ALL IS WELL. Not expecting any negative surprises on capital gains tax from next govt, says its CIO Sonthalia

KR Srivastava
New Delhi

Emkay Investment Managers Ltd. (EIML), the portfolio management services arm of Emkay Global Financial Services, expects India's Nifty50 to reach 24,500 by December 2024. This would imply a further upside of 7 per cent from the Tuesday's closing level of 22,888. Riding on an earnings growth of 15 per cent, Indian Nifty is expected to further scale up and surpass the level of 26,500 by December 2025, Manish Sonthalia, Chief Investment Officer, EIML said on Tuesday. Nifty50 had hit a new all-time high of 23,110 on Monday before giving up on the gains during later

trading hours and fell sharply on May 27.

POLITICAL GAME
Discussing the equity market outlook for FY25 and FY26, Sonthalia on Tuesday noted that in the immediate near term, markets are going to focus on election results. An expected return of the NDA regime with a base case scenario of 330 seats will result in policy continuity along with major reforms on land, labour, and judiciary will support positive sentiment in the Indian markets, Sonthalia said. Over the long term, geopolitical developments and elections in the US and UK will be watched out for with Fed rate cuts in 3rd or 4th quarter of FY25, he added. "BFSI, PSUs, and indus-

FACTORS TO WATCH

- Election results
- Geopolitical developments and elections in the US, UK; Fed rate cuts in 3rd or 4th quarter of FY25
- Defence, large oil marketing companies and power financiers are bound to do well



Manish Sonthalia, CIO, EIML

tries are expected to do well. BFSI has led the earnings growth and seen a correction in valuation. Investment-related themes will come into reckoning big time. Focus will be on industrials, infrastructure play with power capex building up in the next 3 to 5 years. "We are looking at re-rating of public sector units on a massive basis

and if there is whole lot of money waiting to get invested into India, this is one space that cannot be ignored at all," Sonthalia said.

SECTORS IN FOCUS
Some of the monopolistic areas where government entities will have an advantage such as defence, large oil marketing companies and power financiers are bound to do well,

he said. After being in a slump post-Covid, pharmaceuticals are expected to see a good re-rating, according to Sonthalia. "There could also be some dark horses in commodities. We are witnessing K-shaped recovery in the premier end of consumer discretionary, with entry-level segment still not doing well," Sonthalia said. "We don't see any negative surprises from government on the capital gains front in the upcoming Budget". EIML advises having a multi-cap approach with equal proposition in large-caps and mid-caps to take advantage of a broad-based growth in Indian equity markets. Most delta in the medium term is expected to come from the broader markets.

Sensex, Nifty fall for 3rd day ahead of poll results

Press Trust of India
Mumbai

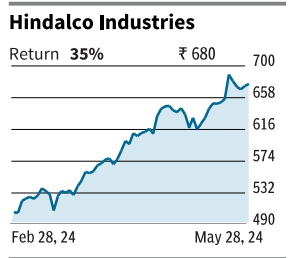
Extending the falling streak to the third day in a row, benchmark BSE Sensex declined by 220 points in volatile trade on Tuesday due to profit-taking in power, oil and capital goods shares ahead of results of Lok Sabha polls. After gyrating between gains and losses during the day, the 30-share BSE Sensex ended 220.05 points lower at 75,170.45. The NSE Nifty dropped 44.30 points to settle at 22,888.15 despite beginning the day on a positive note. Analysts said that stock markets are witnessing 'buying on dips and sell on rallies' amid uncertainty ahead of the general poll results. Sensex and Nifty scaled lifetime highs on

Monday but closed lower due to heavy profit taking at the flag-end. From the Sensex pack, Power Grid, NTPC, Tech Mahindra, Bharti Airtel, Tata Motors, IndusInd Bank, Reliance Industries, Kotak Mahindra Bank and Maruti were among the laggards. Asian Paints, Wipro, JSW Steel, Hindustan Unilever, Bajaj Finserv and Mahindra & Mahindra were among the biggest gainers. "The Indian market exhibited mild consolidation post the recent sharp surge. The uncertainty-led volatility is likely to continue as the market approaches the election outcome," Vinod Nair, Head of Research, Geojit Financial Services said. In the broader market, the BSE small-cap gauge declined 1.09 per cent and mid-cap index declined 0.63 per cent.

Novelis fixes IPO price band at \$18-21

Our Bureau
Mumbai

Hindalco Industries is expected to raise \$931 million to \$1.08 billion by listing its US subsidiary Novelis India on the New York Stock Exchange through the initial public offering. The global leader in aluminium rolling and recycling, Novelis will offer 4.50 crore shares with a green shoe option to offload another 67.50 lakh shares for 30 days after the date of the final prospectus to cover over subscription. The price band has been fixed between \$18 and \$21 per share. After the completion of the IPO, Hindalco will own



55.50 crore shares or about 92.5 per cent (91.4 per cent in case green-shoe option is triggered) of Novelis. The equity valuation of Novelis is estimated to be in the range of \$10.8-12.6 billion. Given the net debt of \$4.35 billion, the enterprise valuation of the company is estimated to be in the range of \$15.2-17 billion.

Morgan Stanley, BofA Securities and Citigroup are acting as lead book-running managers for the proposed offering with Wells Fargo Securities, Deutsche Bank Securities and BMO Capital Markets acting as additional book-running managers. With the revenue of ₹1.34-lakh crore, Novelis accounted for 60 per cent of Hindalco's consolidated earnings of ₹2.34-lakh crore in FY24. The proceeds from the IPO will further strengthen Hindalco's balance sheet and help to fund the \$4.1-billion greenfield rolling and recycling plant being set up at Bay Minette in the US. The company has announced plans to fund the greenfield project through internal accruals.

Hindalco has lowest net debt to EBITDA of 1.21 times while that of Novelis was 2.32 times. **PRIZED CATCH**
In 2007, Hindalco Industries acquired Novelis for \$6 billion including its debt of \$2.4 billion. The all-cash deal involved payment of \$3.55 billion in cash to Novelis shareholders, at \$44.93 a share for delisting the company from the US stock exchange. On the 17 per cent premium on the then prevailing stock price paid to shareholders, Kumar Mangalam Birla, Chairman of the Aditya Birla Group, then said, "When you are acquiring a world leader, you will have to pay a premium. This is something reasonable."

360 ONE Asset launches ₹4,000-cr secondaries fund

Our Bureau
Mumbai

360 ONE Asset has entered the private equity secondaries market with the launch of a fund that has a base size of ₹4,000 crore. It said that more than half of the target (₹4,000 crore) has already been raised. Already five investments have been closed providing visibility to 20-25 per cent of the portfolio, according to Sameer Nath, CIO and Head, Venture Capital and Private Equity at 360 ONE Asset. Globally, the secondaries market is estimated at over \$130 billion, while in India it

is still at a very nascent stage. Secondary funds buy existing assets or stakes from primary PE investors. Nath said the average ticket size of its investment would be in the range ₹150-250 crore. He added that the strategy for this would be to look at attractive entry points in order to make decent returns. There was a robust pipeline spanning secondary-led pre-IPOs, single and multi-asset secondary deals and special situations. Apart from the secondary fund, it also has a healthcare fund in the works. An early-stage venture fund will be launched in a few months while a fourth pre-IPO fund is on the anvil.

Zerodha MF launches two equity ETFs

Our Bureau
Bangalore

Zerodha Fund House has launched two new fund offers - Zerodha Nifty 100 ETF and Zerodha Nifty Midcap 150 ETF - which are open-ended equity exchange-traded funds (ETFs). The NFOs, managed by fund manager Kedarnath Mirajkar, closes on June 7. Vishal Jain, CEO of Zerodha Fund House, said, "The two new ETFs offer investors an opportunity to get exposure in the key segments that broadly represent the Indian economy, and may capitalise on the India growth story."

Z-Tech India plans ₹37-crore SME-IPO

Our Bureau
Mumbai

Z-Tech India, a company that provides civil engineering services and specialised Geotechnical solutions for infrastructure, has planned to raise ₹37 crore through initial public offering (IPO) on NSE Emerge. The company will offer 33.91 lakh shares in a price band of ₹104-110 and the issue will open for subscription on Wednesday. Investors can bid for a minimum of 1,200 shares and in multiples of 1,200 shares thereafter. The Delhi-based company develops sustainable theme park, chemical recovery by treating water from industrial waste and geo-technical specialised solutions in infrastructure and civil construction projects. Of the net proceeds of the IPO, it will use ₹24 crore for working capital and the rest for general corporate purposes.

Call for regulators to check deceptive stock ads

Our Bureau
Kochi



Nandakishore Hari Kumar, CEO, Technisanct

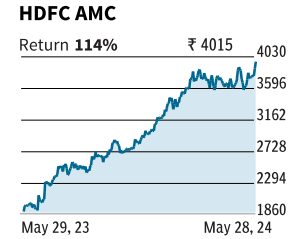
Technisanct, the Kerala-based data security solutions provider, has called for regulatory measures to control deceptive stock ads as it is often leading to substantial personal, financial and professional losses to consumers. Nandakishore Hari Kumar, CEO, Technisanct, warned that such fraudulent attacks are on the rise due to the advent of deepfake AI and the increasing misuse of AI, especially the creation of deepfakes, is becoming a significant concern in the recent period. He pointed out that more than 600 such digital ads have been created since May 1, this year with over 3,000 ads being run on Facebook, Instagram, and their audience network. These scams cleverly use fake images of well-known stock market professionals, celebrities, and entrepreneurs to lure unsuspecting individuals. This manipulation not only

undermines public trust but also poses significant risks to the financial security of individuals. A company report states that deepfakes - convincing fake images, voices, and videos - can deceive individuals and businesses, causing significant losses. The stock market is also affected, with many unsuspecting victims falling prey to these scams. Scammers are also using logos of SEBI, NSE, BSE, etc., to attract investments, the report said. Another way of scamming involves clicking on ad links that lead to WhatsApp groups. Once you join the group, you are personally contacted and promised returns.

TODAY'S PICK.

HDFC AMC (₹4,015.60): BUY

Gurumurthy K
bl_research_bureau



The upmove in HDFC Asset Management Company is slowly gaining strength. The stock has risen over 5 per cent so far this week and is looking strong. The rise on Tuesday has taken the share price well above the intermediate resistance level of ₹3,945. This level will now act as a support. Below that ₹3,900 is the next strong support. HDFC Asset Management Company share price can rise to ₹4,250 in the next two-three weeks. The stock has to decline below ₹3,900 to negate the bullish view. Traders can go long now at ₹4,016. Accumulate on dips at

₹3,960. Keep a stop-loss at ₹3,840 initially. Trail the stop-loss up to ₹4,060 as soon as the stock moves up to ₹4,110. Move the stop-loss further up to ₹4,145 when the price touches ₹4,190. Exit the long positions at ₹4,235. Note: The recommendations are based on technical analysis. There is risk of loss in trading

Day trading guide

22925 » Nifty 50 Futures					
S1	S2	R1	R2	COMMENT	
22890	22840	23010	23100	Go short only on a break below 22890 with a stop-loss at 22910	
₹1530 » HDFC Bank					
S1	S2	R1	R2	COMMENT	
1520	1510	1545	1560	Go long only above 1545. Keep the stop-loss at 1535	
₹1466 » Infosys					
S1	S2	R1	R2	COMMENT	
1455	1425	1480	1500	Go short below 1455. Stop-loss can be placed at 1465	
₹429 » ITC					
S1	S2	R1	R2	COMMENT	
426	423	431	434	Go short now and at 430. Keep the stop-loss at 432	
₹274 » ONGC					
S1	S2	R1	R2	COMMENT	
272	268	276	280	Go short on a break below 272 with a stop-loss at 273	
₹2911 » Reliance Ind.					
S1	S2	R1	R2	COMMENT	
2885	2850	2930	2960	Go short now and at 2925. Stop-loss can be kept at 2940	
₹831 » SBI					
S1	S2	R1	R2	COMMENT	
827	823	834	840	Mixed and range bound. Avoid trading this stock for now	
₹3840 » TCS					
S1	S2	R1	R2	COMMENT	
3810	3790	3845	3870	Take fresh shorts positions now. Stop-loss can be placed at 3855	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers

Company	Close(₹)	Pts	PE	W%N
HDFC Bank	1530.50	4.78	17.77	11.41
Grasim Ind	2440.35	4.16	16.19	0.89
SBI Life	1450.75	4.15	78.11	0.65
Asian Paints	2911.20	3.98	50.24	1.30
Divis Lab	4392.10	3.96	72.87	0.55
HDFC Life	578.45	3.40	81.62	0.60
Hero MotoCorp	5183.95	2.95	27.69	0.67
Dr Reddy's Lab	5965.30	2.56	17.84	0.72
M&M	2395.95	2.32	54.75	2.12
Hind Unilever	3658.20	1.66	32.34	4.29
HCL Tech	1358.40	1.22	23.46	1.43
JSW Steel	907.35	1.17	24.73	0.86
Wipro	456.05	1.15	21.44	0.64
Hindalco	681.30	1.14	15.08	0.99
Tata Consumer Product	1095.55	1.09	85.89	0.68
Britannia Ind	5250.55	1.03	59.26	0.61
Shriram Finance Ltd.	2393.70	0.86	12.16	0.66
MM&M	252.80	0.80	25.87	2.42
Titan	3409.40	0.57	86.59	1.41
Bajaj Finserv	1599.65	0.47	16.37	0.86
Cipla	1479.45	0.10	28.76	0.77
LTIMintred Ltd.	4885.95	-0.13	31.56	0.44
Bajaj Auto	8989.75	-0.23	33.03	1.01
Sun Pharma	1464.90	-0.28	36.57	1.57
Nestle India	2451.70	-0.66	23.76	0.87
Eicher Motors	4770.95	-0.69	32.65	0.65
Apollo Hosp	5904.50	-0.79	103.25	0.59
IndusInd Bank	1459.35	-0.86	12.65	0.96
Tata Steel	174.90	-1.12	0.00	1.43
UltraTech Cement	10178.90	-1.22	41.96	1.17
Bajaj Finance	6873.05	-1.42	29.44	1.90
TCS	3839.90	-1.64	30.14	3.86
BPCCL	646.50	-2.07	5.22	0.61
Tech Mahindra	1315.10	-2.10	53.58	0.83
State Bank	831.15	-2.22	10.67	3.16
Axis Bank	1183.40	-2.32	13.79	3.33
Kotak Bank	1703.65	-2.45	18.59	2.48
Mauriti Suzuki	12818.60	-2.62	23.97	1.68
Adani Enter	3244.05	-2.68	110.93	0.84
ONGC	274.30	-2.96	6.14	1.06
Infosys	1467.05	-3.48	23.20	5.19
Coal India	487.65	-3.52	9.25	1.10
Tata Motors	947.55	-4.38	11.42	1.65
ICICI Bank	1126.95	-4.54	17.17	7.85
NTPC	365.40	-4.58	16.61	1.72
ITC	429.00	-5.03	25.80	3.77
Adani Ports	1400.50	-5.19	37.33	1.02
PowerGrid Corp	312.80	-5.33	18.68	1.41
Bharti Airtel	1371.05	-7.85	90.60	3.54
Reliance Ind	2912.40	-15.43	24.94	9.77

Pts: Impact on index movement

Nifty Next 50 Movers

Company	Close(₹)	Pts	PE	W%N
United Spirits	1190.15	31.57	61.52	3.69
Power Finance	517.15	19.18	6.45	1.66
Colgate	2702.80	15.78	55.54	1.76
Pillillind	3047.85	14.26	88.71	2.27
I-Prulife	582.55	12.55	91.99	1.11
Icici Lombard Gic	1635.15	9.94	43.87	2.04
Shree Cement	25634.65	9.80	38.60	1.67
Marico	608.10	9.61	52.39	1.54
Berger Paints I	496.05	9.08	49.43	0.68
Dabur India	570.80	6.65	55.84	1.63
Rural Elec	580.20	4.97	10.80	3.50
Torrent Pharma	2666.70	3.50	54.50	1.19
Sbcards&Pay	705.45	2.61	27.86	1.01
Godrej Consumer	1331.00	2.59	0.00	2.46
Tvs Motor Cmp.	2251.65	1.63	60.15	2.56
Havells	1885.75	1.30	93.00	2.31
Zyodiusfsciences	1052.95	-4.70	26.98	1.30
Adani Energy Solutions	1088.10	-4.82	101.52	0.47
Lic	1016.00	-5.00	15.92	0.37
Adani Total Gas	951.70	-5.66	156.81	0.88
Ambuja Cements	629.65	-5.68	26.39	1.33
Bajaj Holdings	7852.60	-5.80	11.87	0.49
IndianRailway Finance Corp	1052.60	-7.75	36.65	0.47
Jindal Steel	1052.60	-8.23	18.07	1.89
Avenuesuper	4474.45	-9.27	114.83	0.96
Jio Financial Srv.	356.85	-10.21	141.30	1.66
Zomato.	181.60	-11.75	456.32	1.52
Canara Bank	115.95	-11.78	6.83	1.90
Varun Beverages	1470.05	-12.55	86.39	1.02
AdaniGreenenergy	1893.65	-12.86	238.06	0.99
Punjab Natl Bank	1228.20	-13.42	15.42	1.88
SamvardhamoInternat	1240.00	-13.48	42.30	1.64
Cholamandalam&Fin	1259.70	-14.17	30.94	2.53
Bosch	31065.95	-14.32	36.78	1.30
Srf	2280.00	-14.52	50.60	1.62
Gail (India)	200.50	-17.58	13	

