

“Don’t Count the Minutes, Make the Moments Count.”

Kotak retains 'sell' rating on L&T over Saudi capex worries, cuts target to Rs 3,100

Kotak Institutional Equities maintained a 'sell' rating on Larsen & Toubro Ltd, lowering the target price to Rs 3,100 from Rs 3,753 per share amid concern over Saudi Arabia scaling down spending programmes. Recent developments have raised doubts about the growth consistency of Saudi projects. Saudi Aramco has reduced the medium-term capex by \$50 billion and hinted at reaching a capex peak earlier than expected. There are also reports of significant cuts in the scale of the \$500-billion Neom programme, with reductions in the target population and project length. "The recent announcement/news flow surrounding the scaling down of capex from Saudi Aramco and from Neom should warrant a rethink of whether the 20 percent higher-than-earlier share of L&T's business from Saudi should be multiple-accretive or dilutive," Kotak Institutional said in its recent note. Kotak has revised

Source: [Money Control, April 12, 2024](#)

Bharti Hexacom makes solid market debut, lists at 32% premium over IPO price

Shares of Bharti Hexacom made an impressive debut on April 12, listing with 32.4 percent premium at Rs 755, as against the IPO price of Rs 570. The listing gains beat analyst estimate of 12-15 percent premium. Bharti Hexacom's Rs 4,275-crore IPO -- India's biggest public issue in one year -- had garnered robust subscription figures at nearly 30 times its allotted quota. Qualified institutional investors led the pack, subscribing 48.57 times their allocation. Non-institutional investors followed closely, buying 10.52 times their portion, while retail investors showed strong interest by subscribing 2.83 times the reserved portion. Bharti Hexacom's anchor book shows top global investors such as Capital Group, Fidelity, Blackrock, and ADIA participating ahead of the opening of the IPO. The Airtel subsidiary raised around Rs 1,924 crore through its anchor book. The public offer

Source: [Money Control, April 12, 2024](#)

Big Fundraising- Vodafone Idea FPO worth Rs 18,000 to open from April 18; Sets Rs 11 as the floor price

Vodafone Idea will launch a Follow-on Public Offer (FPO) of equity shares worth Rs 18,000 crore next week. According to the exchange filing, the FPO is scheduled to open on April 18 and close on April 22. The company also revealed that the anchor investor offers will be approved on April 16. The telecom service provider has announced that it has set the price band for its Follow-on Public Offer (FPO) between Rs 10 to Rs 11 per share. The FPO is scheduled to open on April 18 and close on April 22, the company said in the exchange filing. Investors have the opportunity to bid for a minimum bid lot of 1,298 equity shares. At the upper end of the price band, the minimum application amount totals Rs 14,278 for one lot of shares in the FPO. Subsequently, investors can bid in multiples of 1,298 equity shares thereafter. The board has given its approval for the adoption and filing of the Red

Source: [The Financial Express, April 12, 2024](#)

How mega infrastructure projects in 2024 is set to transform India's 3rd party logistics & warehousing landscape

India's warehousing industry is undergoing a seismic shift, propelled by the twin engines of industry and infrastructure growth. Further, as India approaches the 2024 elections, the country is witnessing a surge of transformative infrastructure projects aimed at revolutionizing connectivity and bolstering economic growth, thereby also providing a massive push for accelerated growth for 3PL and warehousing sectors. According to a recent report, the Indian warehousing market witnessed significant growth H1 2023, marked by a 35% YoY increase in total space take-up, reaching an impressive 19.1 million sq. ft. The 3PL (Third-Party Logistics) players continued to be the driving force, contributing to about 43% of leasing activity, YoY. With the government focus on positioning India as a global manufacturing and logistics hub, several policies have been recently implemented,

Source: [The Financial Express, April 12, 2024](#)