

Brokerage houses make the most of a long bull run

Larger companies garnering market share amid a stellar industry growth

DEVANGSHU DATTA
Mumbai, 15 July

The brokerages and securities analysis industry has benefited from the bull run in the markets, with daily trading volumes doubling and retail interest rising, as witnessed by the addition of over 1 million new demat accounts every month, according to ICRA.

The equity markets had an aggregate turnover of ₹4,222 trillion between April-December 2020, a year-on-year (YoY) growth of 66 per cent. Average daily turnovers increased to ₹22.46 trillion, from ₹13.89 trillion in April-Dec 2019.

Brokerage revenues have grown from an estimated ₹13,500 crore in FY16 to around ₹27,500 crore in FY21. There are at least 300 active brokerages, and around 20-25 of these are listed.

It's a highly competitive landscape. The bigger firms are grabbing more market share. ICRA estimates the top 10 firms had a 5-year CAGR of 17 per cent in revenues. The top 20 brokerages together held 84 per cent of overall active client accounts (December 2020). The industry has evolved from transactions-based brokerages to flat fees and a wider range of products and services. Some brokers have tied up abroad to offer trades on hard-currency assets.

In Q4FY21, a sample of 17 listed



LEAGUE TABLE

	As on Jul 15		Q4FY21 (₹ crore)			
	Price (₹)	Change YTD (%)	Revenue (₹ cr)	change YoY (%)	Net Profit (₹ cr)	change YoY (%)
ICICI Securities	726.6	57.0	739.0	53.9	329.0	111.4
Angel Broking	1,060.2	213.6	409.0	112.0	102.0	229.9
IIFL Securities	113.9	136.4	238.0	21.2	77.0	107.5
Geojit Financial Services	89.2	60.6	122.6	48.2	35.8	90.4
Dolat Investments	104.9	81.2	92.9	291.5	63.4	192.2
5Paisa Capital	526.0	74.9	49.5	39.9	5.9	LTP
Share India Securities	488.5	171.2	203.7	104.2	35.8	110.6
Monarch Networth Capital	122.1	225.5	30.4	64.1	11.4	1,800.0
Inventre Growth & Securities	3.6	109.4	14.9	58.8	6.3	16.7
Emkay Global Financial Services	123.0	54.5	50.0	48.4	6.0	LTP

LTP: Loss to profit

Source: Bloomberg, Capitaline; Compiled by BS Research Bureau

brokerages, registered 38 per cent growth in revenues year-on-year to around ₹4,594 crore from ₹3,320 crore. These firms saw 135 per cent growth in PBDIT (profit before depreciation, interest and tax) to ₹2,750 crore from ₹1,168 crore. Financing costs are significant for this segment, but were restricted to ₹962 crore, a decrease from ₹966 crore the previous year. Profits before tax jumped 1,300 per cent YoY to ₹1,705 crore from ₹122 crore. Net profits for this sample grew an amazing 3,500 per cent YoY to ₹1,333 crore, from ₹37 crore.

The industry has smoothly managed the transition from an online-offline model to completely online. Aggressive discount brokerages have grabbed

market shares, and are likely to continue gaining.

The industry is inherently cyclical. If the stock market is up, there are more traders and more volumes per capita. There is a strong, direct correlation between revenues and stock market-index movements, and direct correlations with inflows to the equity segment of the mutual fund industry. There is an inverse correlation with interest rates. All of these variables were in favour, during the Q1FY22. Mutual fund equity inflows were up; real interest rates were low; stock market indices were up. So, the industry can be expected to generate growth in Q1FY22.

Despite cyclicality, growth is

also likely through the long term. A low percentage of household savings is invested in financial instruments. In FY21, there was 130 per cent growth in new demat accounts opened. An increase in the smartphone base and cheap data enables easy mobile trading via apps, which is a driver.

Recent guidelines about tighter regulation of margins, and use of client securities will increase brokers' funding requirements. This could be a reason for revenue growth to moderate and financing costs to rise. Shares across the industry are trading at new record highs, or within 5 per cent of record highs, which were mostly recorded in the last six weeks. It's a strong momentum trade.

Govt floats RFP to appoint intermediaries for LIC listing

NIKUNJ OHRI
New Delhi, 15 July

The government has floated tenders to appoint book-running lead managers, legal advisers, a registrar, and an advertising agency for the IPO of LIC.

LIC's listing will involve a part-sale of the government's

stake in the insurer, and the raising of fresh equity share capital, said the Department of Investment and Public Asset Management in the request for proposal (RFP), inviting bids from intermediaries.

Part of the offering may be reserved for employees and policyholders, it added.

The government had, in the Budget, announced that 10 per cent of the issue size would be reserved for policyholders. "The potential size of the IPO is expected to be far larger than any precedent in the Indian markets," it said. In order to achieve a successful IPO, it is the endeavor of the government

to attract investment from institutional investors, both domestic and global, in addition to retail investors, it said. Merchant bankers, and registrar and share transfer agents will have to submit their bids by August 5. Legal advisers and the advertising agency are required to submit their bids by August 6.



PUBLIC NOTICE

NOTICE is hereby given that My client Mr. Merlin Alfonso Fernandes Wifelo Mr. Alphonso Joseph Fernandes, states that her husband is been missing since 2018, missing report for the same was lodged on 28/07/2020 bearing no. 83/2020 at MIDC Police station & she had also published a missing person article in the newspaper of Goa as he often visit there, but he is not traceable till date therefore as the legal owner of below mentioned room premises she is willing to sell, the room premises having Room No. F/4, Ground Floor, Achanak Colony CHS Ltd, Mahakali Caves Road, Andheri (East), Mumbai - 400093 free from all encumbrances to Mr. Raju kumar Fulikant Jha.

Any person having any right, title, interest, claim or demand of any nature whatsoever in respect of the said room premises, is hereby required to make the same known in writing along with the documentary proof thereof, to the undersigned within Seven days from the date of publication hereof, failing which the negotiations shall be completed, without any reference to such claims and the claims if any, shall be deemed to have been given up or waived.

Sd/- Adv. Santosh Yadav,
B-3, B Wing, 3rd Floor, Kanakia SRA Building, Behind Kanakia Walls Street, Opp, Divine Child School, Andheri Kurla Road, Andheri east, Mumbai 400093,
Place: Mumbai Contact No. 9820959658,
Date: 16/07/2021.

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No Air Surcharge

SSF LIMITED					
Office : Flat No:102, Opel's The Iconic, D No: 9-29-7/2, Balaji Nagar, Siripuram, Visakhapatnam-530003, A. P., INDIA. CIN : L05001AP1968PLC094913					
Audited Financial Results for the Quarter and Year ended 31 March, 2021			(INR in Lakhs except for EPS)		
PARTICULARS	For the Quarter ended			Year ended	
	31.03.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.03.2020 (Un-Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Income from Operations	2532.40	5,479.33	2049.06	13,110.22	5,358.20
PROFIT BEFORE EXTRA-ORDINARY ITEMS AND TAX (III-IV)	18.07	198.78	(62.63)	396.99	(15.31)
PROFIT /(LOSS) for the Period after tax (After Exceptional and/or Extraordinary Items)	10.61	147.57	(47.47)	291.21	(15.05)
Equity Share Capital	665.67	665.67	665.67	665.67	665.67
Reserves(excluding Revaluation Reserves as shown in the balance sheet of previous year)	710.08	417.09	417.09	710.08	417.09
Earning per equity share: (of INR 10 each) (not Annualized)					
(1) Basic	0.21	2.21	-	4.40	-
(2) Diluted	0.21	2.21	-	4.40	-
Notes : 1) The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI(Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Website of the Metropolitan Stock Exchange of India Limited (MSE) at https://www.msei.in/ and on the Company's Website at www.ssflimited.com					
For SSF LIMITED Sd/- V. PADMANABHAM Managing Director (DIN : 01246827)					
Date : 14-07-2021 Place : Visakhapatnam					

**Ador Fintech Limited**

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Email: investorservice@adorfon.com; web: www.adorfon.com; CIN: L31990KA1974PLC020010

46th Annual General Meeting

A. Details regarding Annual General Meeting and e-Voting
Notice is hereby given that the 46th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, August 06, 2021 at 11:00 A.M. through video conferencing (VC). Electronic copies of the Notice to the AGM and the 46th Annual Report have been sent to all the Members whose email ids are registered with the Company/Depository Participant(s) in compliance with Circular No. 14/2020 dated April 08, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (SEBI) and all other applicable legislations, circulars and notifications issued by the Statutory/Regulatory Authorities from time to time, to transact business set forth in the Notice to the Meeting.

Members holding shares either in physical form or dematerialised form as on the cut-off date (July 30, 2021) may cast their vote electronically on the business set forth in the Notice of the AGM – Briefly the items of Agenda are (i) Adoption of Standalone Financial Statements (ii) Adoption of Consolidated Financial Statements (iii) Declaration of dividend (iv) Re-appointment of Mrs. N Malkani Nagpal as Non-Executive Director (v) Re-Appointment of Mr. H P Ledwani as 'Managing Director and Chief Executive Officer' (vi) Appointment of Branch Auditors (vii) Cost Auditors and their remuneration - through the electronic voting system of the National Security Depository Limited (NSDL) from a place other than the venue of the AGM (remote 'e-voting'). All the Members are informed that:

(i) The business as set forth in the Notice to the AGM may be transacted only through voting by electronic means.
(ii) The remote e-voting will commence on Tuesday – August 03, 2021 at 9 A.M.
(iii) The remote e-voting will conclude on Thursday – August 05, 2021 at 5 P.M.
(iv) The cut-off date for determining the eligibility to vote by electronic means at the AGM is July 30, 2021.
(v) Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of Notice to the AGM and holds shares as on the cut –off date i.e., July 30, 2021 may obtain login ID and password by sending a request to evoting@nsdl.co.in or sanathkumar@adorfon.com.
(vi) Members may note that: (a) The remote e-voting module will be disabled by NSDL and CDSL beyond 5.00 P.M. on August 05, 2021 and once vote on a resolution has been cast/confirmed by a Member, he/she shall not be allowed to change it subsequently. (b) The facility for voting through ballot paper will not be available as the AGM is held through video conference. However, NSDL and CDSL will provide e-voting mechanism to those Shareholders who have not cast their vote, to vote on the resolutions of the meeting during and up to half an hour from the end of the meeting. (c) Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their votes again and (d) Only persons whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the cut-off-date shall be entitled to vote using the remote e-voting facility during the AGM.
(vii) Copy of the Annual Report is available on the Company's website 'www.adorfon.com' or in download section of NSDL. '<https://www.evoting.nsdl.com/>' and on the website of BSE (Bombay Stock Exchange).
M/s. S Kannan and Associates (email id cs.skannan@gmail.com) have been appointed as the Primary Scrutiniser(s) by the Board to scrutinise the remote e-Voting and voting process at the Annual General Meeting in a fair and transparent manner. Details of results declared along with the Scrutiniser's report will be placed on (i) the website of the Company www.adorfon.com (ii) website of e-Voting Agency www.evoting.nsdl.com and also will be communicated to the BSE (Bombay Stock Exchange).

In case of any queries pertaining to e- voting, Member(s) may refer kindly refer to the detailed procedure provided in the Notice to the AGM.

B. Book-Closure
Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer books of the Company will remain closed from July 31, 2021 to August 06, 2021 (both days inclusive), for the purpose of the Annual General Meeting.

Bengaluru
July 16, 2021

For Ador Fintech Limited
Company Secretary

TENDER CARE

— Advertorial

UBI ACCELERATES ITS DIGITAL TRANSFORMATION JOURNEY WITH THE INAUGURATION OF DIGITAL VERTICAL AT BKC, MUMBAI

The Union Bank of India launched a Digital Vertical at Naman Centre, BKC, Mumbai to drive development of various Digital Banking Products, Fintech Partnerships & Digital Marketing.

The vertical has been setup to strengthen the bank's digital footprint in the BFSI space with an aspiration to create a 'Digital Bank within Bank' by leveraging strengths of the recently 3 amalgamated banks.

With an intention to create smooth and hassle-free digital journey and superior customer experience, this first of its kind Vertical will act as 'Digital Thought Circle' of the bank. It will include research & innovation apart from establishing partnerships, development, explore UI/UX avenues to ease customer conveniences and implementation of various futuristic digital platforms. Speaking on the occasion, Shri Rajkiran Rai G, MD & CEO, Union Bank of India said, "To capture the growing digital business and to build a strong digital ecosystem within the Bank, the digital vertical will aid to re-orient the Bank's digital vision. The vision includes exploring innovative solutions and new emerging technologies such as AI, ML, 5G, Blockchain etc. Union Bank of India has already initiated major digital initiatives like CRM, Trade Finance, Video KYC that are under various implementation stages."

Also, on the occasion Shri Rajkiran Rai G, launched a new version of Umobile application with new User Interface (UI) and User Experience (UX).

DCIL INAUGURATED THE NEW BOARD ROOM



Redding Corporation of India limited has inaugurated the New Board Room in its Head Office, Visakhapatnam by D.Subha Rao, CFO, DCI. This Board Room is developed under the concept of waste to wealth with minimum expenditure. The entire concept of this board room is based on to reuse of existing waste furniture items. All the recycled items have been put in use to develop this new Board Room. The new version E- Darpan- The Mirror of DCI was also dedicated today to the DCI employees by Capt S Divakar, CGM DCI. The E-Dapan Magazine is a digital platform made available to everyone with a concept of using optimum use of technology. The E-Office was also launched in DCI by G.V.R Murthy, GM (Technical & Material). This is a big step forward towards moving to a paperless office concept and adopting environmental friendly measures.

PM MODI DEDICATES GSL BUILT 20M VARANASI FERRY TO THE NATION



Hon'ble Prime Minister Shri Narendra Modi dedicated the River Cruise Passenger Ferry, built by Goa Shipyard Limited to Uttar Pradesh Rajkiya Nirman Nigam (UP-RNN) at Varanasi on 15th July 2021 through video conference in the distinguished presence of dignitaries from Ministry of Defence and UP Govt.

The Contract for building this Ferry was signed between Goa Shipyard and UPRNN on 14 Feb 2019 under the "PRASAD scheme" of the Government of India. This Ferry, designed and constructed for promoting tourism and a mode of transit between the Ghats, is planned to be deployed in River Ganga between Raj Ghat / Ravidas Ghat and Assi Ghat at Varanasi, Uttar Pradesh. This Passenger Ferry has been designed and built taking into consideration the unique role it has to play in promoting tourism across the Ganga River. The ferry has been indigenously designed at Goa Shipyard Ltd incorporating all design features and statutory requirements in line with Classification Rules of Indian Register of Shipping (IRS). It has been customized to carry 80 passengers in ergonomically designed cabin spaces located in Lower Deck and Upper Deck with an all-round view. It has been specially designed with low drafts to cater for the depth constraints in the river. While the hull is built from steel, the composite superstructure provides weight advantage and better corrosion resistance characteristics.

The Ferry Boat underwent a long and arduous voyage of approx. 5000 Kms from Goa to Varanasi transiting through the Indian Coastal waters and Inland waterways before entering river Ganges this year. Operation of this Ferry will be a prominent attraction for tourists at Varanasi providing them with scenic and mesmerizing views of the holy Ghats and Temples.

TMBL OPENED FOUR NEW ATMs



Tamilnad Mercantile Bank Ltd., Celebrating its Centenary year has opened four New ATMs at Thoothukudi, Kovilpatti, Manamadurai and Dindigul Railway Stations on 12.07.2021 for the benefit of the passengers and general public. The bank has dedicated totally 1397 ATMs / CRM / E-lobby services to all the customers and general public to provide 24 x 7 banking services.