FPIs resume selling; pull out Rs 7,443 cr from equities in first week of Sept

MUMBAI, SEP 06: After investing in Indian equities for two consecutive months, foreign investors turned net sellers in the first week of September, pulling out Rs 7,443 crore as a rebound in crude oil prices, rising US bond yields, and a firm dollar dented risk appetite.

The outflow came after foreign portfolio investors (FPIs) infused Rs 30,919 crore in August and Rs 20,200 crore in July. Before that, they remained net sellers for four straight months from March to June.

With the latest withdrawal, total outflow by foreign portfolio investors from Indian equities has climbed to Rs 2.32 lakh crore so far in 2026, surpassing the Rs 1.66 lakh crore withdrawn in 2025.

Rajkumar Rathi, Chief Investment Officer at YES Securities, said the recent selling was driven by a rebound in crude oil prices, raising concerns over India's inflation and current account outlook.

"Further strengthening US bond yields and a firm dollar index have reduced foreign risk appetite for emerging markets," he said.

Rathi also pointed to India's premium equity valuations, particularly in growth sectors and the mid- and small-cap segments, as factors prompting foreign funds to book profits and rebalance portfolios.

However, he said foreign investor appetite for India's primary market has remained "structurally resilient".

Looking ahead, global bond yields are likely to remain a key driver of FPI flows, VK Vijayakumar, Chief Investment Strategist at Geojit Investments, said.

Brent crude prices, evolving US-Iran geopolitical tensions and upcoming US inflation data ahead of the Federal Reserve's mid-September policy meeting will also influence foreign fund flows, said Pabitro Mukherjee, Deputy Vice President-Research at Bajaj Broking.

Foreign investors also extended their selling to the debt market. They withdrew Rs 377 crore through the Fully Accessible Route (FAR) and Rs 231 crore through the Voluntary Retention Route (VRR), while investing Rs 217 crore through the general route.

Plastic products maker Manika Plastech's IPO to open on Sept 11

MUMBAI, SEP 06: Mumbai-headquartered plastic products manufacturer Manika Plastech has tapped the capital markets, opening its maiden public issue for subscription on September 11.

The company aims to raise Rs 92.5 crore through a fresh issue of equity shares, while promoter entity VRIDAA Holding Trust Hitech Corporation will offload up to 76.74 lakh shares through an offer for sale (OFS).

The anchor book will open for a day for institutional investors on September 10, while the public can participate in the offer until September 16. The company is likely to finalise the IPO share allotment by September 17, with trading in its equity shares expected to commence on the bourses from September 21.

Manika Plastech has reduced the size of its public issue across both components. As per the draft offer document filed in June 2025, the company had planned to raise Rs 115 crore through a fresh issue, alongside an OFS of 1.5 crore equity shares by the promoter. The draft papers were subsequently approved by SEBI in October 2025.

Promoted by the Kapadia family, Manika Plastech is a design-led, precision-engineered rigid polymer packaging company that manufactures standardised as well as customised battery casings, pails and containers, automotive components and thin-wall containers.

The company operates seven manufacturing facilities with a total capacity of 29,200 MTPA. Its products are used across several industries, including vehicle batteries, inverters, paints, agrochemicals, lubricants, food and dairy products, and construction chemicals.

The company, which competes with listed peers such as Mold-Tek Packaging, Shaily Engineering Plastics and Hitech Corporation, intends to use Rs 54.9 crore of the net fresh issue proceeds to purchase plant and machinery.

A further Rs 15 crore will be used to repay debt, against total outstanding borrowings of Rs 77.9 crore as of July 2026. The remaining proceeds will be used for general corporate purposes.

In the latest quarter ended June 2026, Manika Plastech reported a profit of Rs 13 crore and revenue of Rs 162.4 crore.

For the fiscal year ended March 2026, its profit grew 15.9 percent to Rs 22.4 crore, while revenue from operations increased 7.3 percent year-on-year to Rs 436 crore.

Pantomath Capital Advisors has been appointed as the merchant banker for managing the Manika Plastech IPO.

Fosun Pharma sells 4.5% stake in Gland Pharma for Rs 2,121 crore

MUMBAI, SEP 06: Chinese pharmaceutical major Fosun Pharma has pared its holding in Gland Pharma by selling a 4.5 per cent stake for Rs 2,121 crore through separate block deals on BSE.

Fosun Pharma Industrial Pte Ltd, one of the promoters of Gland Pharma, offloaded 75,05,500 shares in 11 tranches, representing a 4.55 per cent stake in the Hyderabad-based pharma company.

The transactions were executed on Friday at an average price of Rs 2,826.60 apiece, taking the combined transaction value to Rs 2,121.50 crore.

The stake sale brought Fosun Pharma's shareholding in Gland Pharma below the 50 per cent mark to 47.22 per cent from 51.77 per cent.

The shares found buyers among a clutch of domestic mutual funds, insurance companies and foreign investors, which collectively acquired an equal number of shares at the same price.

Kotak Mahindra Mutual Fund emerged as the biggest buyer, picking up 27.93 lakh shares, amounting to nearly 1.7 per cent for Rs 789.47 crore.

Axis Mutual Fund purchased 13.57 lakh shares for Rs 383.57 crore, while ICICI Prudential Mutual Fund acquired 10.39 lakh shares worth Rs 293.68 crore.

Other investors participating in the transaction included Aditya Birla Sun Life MF, Mirae Asset MF, Sundaram MF, SBI Life Insurance Company, HDFC Standard Life Insurance, and Kotak Mahindra Life Insurance Company.

Paris-based financial services firm Societe Generale and private institutional investment fund NRSGVCC also bought Gland Pharma's shares.

Shares of Gland Pharma ended nearly 1 per cent higher at Rs 2,932.40 apiece on the BSE.

Gland Pharma reported a 47 per cent increase in consolidated net profit to Rs 317 crore in the April-June quarter from Rs 215 crore in the year-ago period.

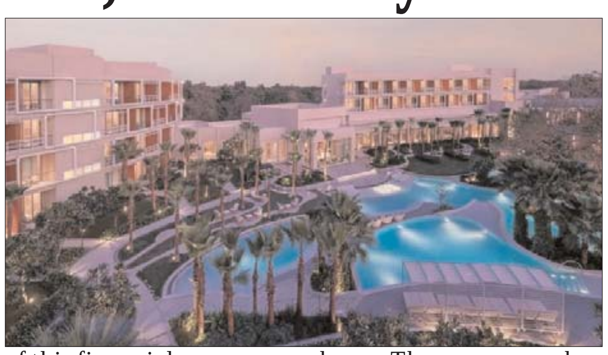
Its revenue from operations rose 19.5 per cent to Rs 1,800 crore during the quarter from Rs 1,506 crore a year earlier.

This is also the second major stake sale by Fosun Pharma in Gland Pharma in a little over two years. In June 2024, Fosun Pharma had divested a 6 per cent stake in the company for Rs 1,754 crore.

Fosun Pharma Industrial Pte is a subsidiary of Shanghai Fosun Pharmaceutical, which acquired about 74 per cent in Gland Pharma in October 2017 at a valuation of not more than $1.09 billion.

Established in 1978, Gland Pharma develops and manufactures generic injectables and serves nearly 90 countries across five continents.

Chalet Hotels targets 5,500 keys by FY30, bets on hybrid model



MUMBAI, SEP 06: Chalet Hotels Ltd aims to have around 5,500 hotel keys by FY30 as it expands beyond its traditional asset-ownership model, the hospitality player's MD and CEO Shwetank Singh said.

The expansion marks a shift in Chalet's business model, with the company now pursuing a combination of third-party operated hotels, franchise properties and hotels under its own Athiva brand.

The Athiva brand accounts for 1,200-1,300 keys of the pipeline.

"So, the way we look at our business is that we have graduated from a pure asset-ownership model to having all three models in play. We will continue to have properties such as the Ritz-Carlton that are operated by third parties, franchise properties like Taj, and properties under our own Athiva brand," Singh told PTI in an interview.

The company's upcoming portfolio includes a 380-room Taj hotel at Delhi Airport, with approximately 70 rooms expected to open by the end of this financial year.

Ritz-Carlton Hyderabad, Hyatt Regency Airoli and Udaipur hotel are expected to come online in FY29, and the recently announced Pune Yerawada project is targeted for FY31.

The company, which currently has approximately 3,389 operational keys, has announced a pipeline of close to 2,300 keys, taking its total portfolio to around 5,500 keys.

"We currently have approximately 3,389 operational keys, with an announced pipeline of close to 2,300 keys, taking the total to approximately 5,500 keys," the Chalet Hotels MD & CEO shared.

Athiva, which was launched by Chalet in 2025, had an initial pipeline of around 900 keys. The company has now added approximately 380 keys through recently announced projects in Pune and Hyderabad, taking its total pipeline under the brand to around 1,200-1,300 keys.

Singh said the company was not looking to launch another hotel brand and would remain focused on establishing Athiva.

"We are not conceptualising any other brands. Our focus right now is entirely on Athiva," he clarified.

Chalet also has around 2.4 million sq ft of commercial space currently in operation and another 9,00,000 sq ft under construction. The overall portfolio is expected to reach around 3.2-3.3 million sq ft of commercial space.

Despite the expansion in commercial real estate, hospitality will remain the company's mainstay, Singh said.

"We are fundamentally a hospitality-first company, and that is where we intend to remain focused."

Chalet is also evaluating additional greenfield and brownfield opportunities beyond its announced pipeline, but has not set a separate expansion target.

"Our announced pipeline remains our announced pipeline, and we will continue to focus on that for now. However, as an active company, we are constantly evaluating new opportunities, both greenfield and brownfield. We have multiple conversations underway at any given point," Singh said.

On funding its expansion, Singh said the company was well positioned to execute its announced projects without substantially increasing debt.

"We are well funded on the balance sheet and believe we can execute our expansion plans without substantially increasing our debt," he observed.

Tata Motors launches tender offer for Iveco; acceptance opens Sept 7

MUMBAI, SEP 06: Tata Motors launched an all-cash voluntary tender offer to acquire all common shares of Iveco Group for EUR 14.10 per share, valuing the Italian commercial vehicle maker at approximately EUR 3.82 billion.

The offer is being made through TML CV Holdings B.V., and the acceptance period will run from September 7 to October 26, 2026, according to a joint announcement by Tata Motors and Iveco Group on Friday.

The offer price of EUR 14.10 per common share is on a cum-dividend basis.

The transaction is the latest step in Tata Motors' proposed acquisition of Iveco, with the offer document having received approval from Italy's market regulator Consob.

The approval cleared the way for the shareholder acceptance process.

Iveco Group's Board of Directors has unanimously supported the transaction and recommended that shareholders accept the offer. It has also recommended that shareholders vote in favour of the resolutions relating to the offer at the Extraordinary General Meeting (EGM) scheduled for October 16, 2026.

Iveco's largest shareholder Exor N.V. has irrevocably committed to support the offer and tender its shareholding representing approximately 27.06 per cent of the common shares and 43.19 per cent of all voting rights.

The offer is subject to certain customary conditions, including a minimum acceptance level of 95 per cent of the common shares, which will be automatically reduced to 80 per cent if shareholders adopt the Back-End Resolution at the EGM.

If the offeror obtains 95 per cent or more of the common shares, it will commence the Dutch Legal Squeeze-Out, provided that such procedure may be preceded, at the offeror's election, by the implementation of the demerger and the share sale.

If the offeror obtains between 80 per cent and 95 per cent of the common shares, it intends to implement the post-offer demerger and liquidation, if approved at the EGM.

All the required competition clearances, FDI clearances, FSR clearance and prior authorisations have been obtained, the companies said.

Tata Motors Managing Director and CEO Girish Wagh said: "By combining our respective strengths, capabilities and market presence, we have the opportunity to build a stronger, more globally competitive commercial vehicle business that is better positioned to serve customers, invest in future technologies and create sustainable value for all stakeholders"

He further stated, "We believe the tender offer presents a compelling value proposition for Iveco Group shareholders and look forward to its successful completion."

Iveco Group CEO Olof Persson said: "By creating a major new force in global commercial vehicles, we will unlock the significant advantages of increased scale and reach, accelerate innovation and bring even more industry-leading products to customers worldwide.

"The complementary nature of our two businesses further enhances the rationale of the transaction, supporting long-term opportunities for our employees, strengthening prospects for our suppliers and partners, and reinforcing the foundations for continued growth. Given these strategic benefits, together with the attractive value offered to shareholders, our Board unanimously supports and recommends the tender offer."

The proposed combination brings together Iveco and the commercial vehicle business of Tata Motors, with the combined entity expected to have sales of over 5,90,000 units annually and revenues of about EUR 21 billion (INR 2,28,000 crore-plus).

The combined revenues are expected to come from Europe (about 46 per cent), India (about 32 per cent), South America (about 8 per cent) and the rest of the world (about 14 per cent), the companies said.

The businesses have substantially no overlap in their industrial and geographic footprints, with complementary product portfolios and capabilities.

The companies said the combined group would be better positioned to invest in and deliver innovative and sustainable mobility solutions by leveraging both supplier networks to serve customers globally.

The combination is also expected to enable the group to drive better operating leverage by spreading capital investments over larger volumes, generate operating efficiencies and reduce cash flow volatility inherent in the commercial vehicle sector.

It would also enable the capabilities of Iveco Group's powertrain business, FPT, to be further enhanced.

The offer values Iveco Group at approximately EUR 3.82 billion. The offeror has committed financing in place for the entire offer Price, providing certainty of funds for completion of the transaction.

Videotex gets Google ODM certification; eyes Rs 800 cr revenue in next 3 years

MUMBAI, SEP 06: Videotex, an original design manufacturer of televisions and display products, has been certified to build and supply Google TV-powered smart televisions, which would significantly expand its business to Rs 800 crore over the next 2-3 years, its Director Arjun Bajaj said.

The company, which has an installed capacity to produce 2.2 million TV units annually, also plans to enter into large appliances, with the first category expected to enter mass production by the end of this year, he said without disclosing the category.

On receiving Google TV original design manufacturer (ODM) certification, Bajaj termed it a "very big deal", saying the approval would enable local and regional television brands to source Google TV-powered smart televisions from an Indian manufacturing partner instead of relying on Chinese suppliers.

"It will reduce brands' dependence on sourcing from China or working with Chinese ODMs, while strengthening India as a sourcing and manufacturing base for televisions," Bajaj told PTI.

Noida-based Videotex, operating in India's television manufacturing space for over four decades, is already in talks with several brands, and expects to onboard a handful of them by the end of the year.

This will also help Videotex grow revenue from the ODM business by over 75 per cent in the next 2-3 years from its present turnover of Rs 450 crore.

"We are on track to take our TV ODM business to Rs 800 crore over the next two to three years. Videotex is already working with some of the leading brands in the space, and we will continue to build on this strong base as we become a Google TV licensee," he said.

Currently, only a few companies like Dixon Technologies, Super Plastronics Pvt Ltd (SPPL) and Jaina Group have ODM certification. Videotex, the latest entrant, is planning to use the licence to manufacture Google TVs for other brands on a white-label basis.

According to Bajaj, Videotex currently holds a leading position in India's WebOS television market, having worked with LG's WebOS ecosystem since 2021, and struck a partnership with Samsung's Tizen OS last year.

The Google TV certification, he said, filled a gap in the company's portfolio.

The company operates two R&D centres, one in India and another in China, which is a global centre. It is also mulling capacity expansion plans, likely to be firmed up in the coming months.

On demand trends, Bajaj said consumers are increasingly upgrading to larger screen sizes -- 43-inch, 55-inch and 65-inch televisions, a shift he linked partly to rising memory chip prices pushing up costs across electronics.

"Next year is going to be a very, very strong year for bigger size and the 4K market," he said.

Besides the domestic market, Videotex is also studying export opportunities, Bajaj said, citing government initiatives and trade discussions with neighbouring and other countries as factors that could open up overseas markets once India's local component ecosystem matures further.