

MARKET THIS WEEK

INDEX	23-Apr-21	Weekly Change (%)
Broad Market Indexes		
NIFTY 50	14,341.35	-1.9%
NIFTY 500	12,105.60	-1.6%
NIFTY MIDCAP 100	23,492.75	-1.1%
NIFTY SMALLCAP 100	8,250.55	-0.2%
Volatility Index		
INDIA VIX	22.69	11.2%
Sectoral Indexes		
NIFTY BANK	31,722.30	-0.8%
NIFTY AUTO	9,596.95	-2.2%
NIFTY FINANCIAL SERVICES	15,238.25	-0.8%
NIFTY FMCG	33,726.10	-3.2%
NIFTY IT	25,609.10	-2.7%
NIFTY MEDIA	1,513.65	2.7%
NIFTY METAL	4,446.85	0.3%
NIFTY PHARMA	13,319.75	0.6%
NIFTY REALTY	301.8	-3.6%

Indian equity markets gave negative returns for the week. Nifty 50 declined by -1.9%, while Nifty 500 declined by -1.6% for the week. Midcaps, too, declined for the week. Nifty Midcap 100 declined -1.1% for the week. Small caps were more resilient than midcaps and large caps for the week. Nifty Smallcap 100 declined by just -0.2% for the week.

Among sectoral indexes, majority of the indexes declined for the week, with Auto, FMCG, IT, and Realty declining the most. Nifty Media is the best performing sectoral index for the week, with a gain of 2.7% for the week. Metal and Pharma indexes gave marginal gains for the week.

INDEX - NIFTY MEDIA

The Nifty Media Index reflects the behavior and performance of the Media & Entertainment sector. The index was launched on July 19, 2011 and consists of 10 constituents.

Index Constituents	Weight (%)
Zee Entertainment	30.04
PVR	17.53
Sun TV	15.80
TV18 Broadcast	9.82
Inox Leisure	8.16
Dish TV	5.69
Network 18	4.56
TVToday	3.31
Jagran Prakashan	2.88
DB Corp	2.19
	100.00

Zee Entertainment Enterprises Ltd. has the largest weight in the index, with a weight of 30.04%, followed by PVR, with a weight of 17.53%, and Sun TV Network, at the third place, has a weight of 15.80% in the index.

The performance of the Nifty Media Index constituents for the week ended April 23, 2021 is shown below.

INDEX	23-Apr-21	16-Apr-21	Weekly change (%)
TV18 Broadcast	34.05	28.15	21.0%
Network 18	40.50	36.65	10.5%
PVR	1,145.25	1,051.65	8.9%
Inox Leisure	271.40	260.80	4.1%
TVToday	283.30	273.75	3.5%
Dish TV	9.40	9.20	2.2%
Jagran Prakashan	57.55	58.00	-0.8%
Zee Entertainment	188.00	193.95	-3.1%
Sun TV	455.20	476.05	-4.4%
DB Corp	76.45	86.30	-11.4%

BUYBACK - QUICK HEAL TECHNOLOGIES

QuickHeal Technologies Ltd., a company engaged in the business of providing security software products, made a public announcement of an offer for buyback of up to 6,326,530 fully paid-up equity shares of face value of ₹10/- at a price of ₹ 245/- per equity share through the tender offer route. The buyback offer size is for an amount aggregating up to ₹ 155 crores.

As of Mar 31, 2021, the company has total outstanding equity shares of 6,42,07,868, and the buyback offer size represents 9.85% of the total outstanding equity shares.

The company has fixed May 3, 2021, as the record date to determine the shareholders eligible to participate in the buyback offer.

The shares of Quick Heal Technologies closed at ₹194/- on April 23, 2021, and the buyback offer price of ₹245/- is at a premium of 26.28% to the current market price.

BUYBACK - BHARAT RASAYAN - REVIEW

Bharat Rasayan, an agro-chemical company, made a public announcement, on February 23, 2021, for an offer to buyback up to 93,725 equity shares of the company through the tender offer route. The buyback price was fixed by the company at ₹11,500/- and buyback offer size aggregated up to ₹107.49 crores. The offer represents 2.20% of the total outstanding equity shares of the company. The record date for the offer was fixed at March 5, 2021.

Bids for the offer opened on March 26, 2021 and closed on April 12, 2021. A total of 1,73,029 equity shares were tendered; that is a subscription rate of 185.11%. Of these, 93,725 equity shares were accepted; and thus the acceptance rate is 54%. By April 22, 2021, cash was credited to the bank accounts of respective shareholders for the accepted shares and the unaccepted shares were returned to the respective demat accounts.

The market price of Bharat Rasayan averaged ₹10,000 in the week after the public announcement of the buyback offer. A purchase of 100 equity shares would have cost ₹10,00,000/-. If all the 100 equity shares were tendered in the buyback offer, 54 shares will be accepted at the buyback price of ₹11,500/-, amounting to ₹6,21,000/-, and the remaining 46 shares credited back to the demat account. The market price of Bharat Rasayan averaged ₹9,800/- in the week after April 22, 2021. The sale of remaining 46 shares in the open market would fetch ₹4,50,800. So the total proceeds from the sale of 100 shares would be ₹10,71,800. The cost of acquiring the 100 shares were ₹10,00,000/-, giving a return on investment of 7.18%. The return, on an annualized basis, will be 54.7%.

END