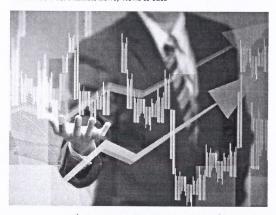
## ETMarkets Morning Podcast: How new debutants are seeing a reversal of fortunes on Dalal Street | The Economic Times Podcast

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ETMarkets Morning Podcast (ETMarkets.com)

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Tune in as we tell you what's happening in the market, what's making news this morning, and look at some of the buzzing stocks.

How new debutants are seeing a reversal of fortunes on Dalal Street

Transcrip

Hi there, Good Morning. Welcome to ETMarkets Morning, the show about money, business and markets. I am Nikhil Agarwal. Let's start with the headlines first.

- Govt may tweak tax rates on automobiles
- Step up loan disbursal, FM tells banks
- Axis Bank to raise up to \$1 bn
- Govt gives hefty pension boost to bank employees

Now lemme give you a quick glance on the state of the markets.

Dalal Street is likely to have a gap-down start this morning. Nifty futures on the Singapore Exchange traded 20 points lower at 8:05 hours (IST). Most Asian markets fell on Thursday amid concerns over virus spread. A record-high closing for US stocks failed to revive sentiment. MSCI's broadest index of Asia-Pacific shares outside Japan declined 0.19 per cent.

Elsewhere, the yield on 10-year Treasuries was at 1.34%. The dollar hovered near a one-week low against major peers on Thursday amid optimism the Delta coronavirus variant won't derail a global economic recovery, with investors now eyeing the Fed's Jackson Hole symposium on Friday for clues on the timing of a tapering of monetary stimulus. Oil prices fell for the first session in four amid renewed concerns about demand recovery as more restrictions are imposed to curb COVID-19 infections. Brent crude was down 45 cents, or 0.6%, at \$71.80 a barrel.

That said, here's what is making news.

The average number of days taken for IPO approvals in 2021 is at an 18-year low — at just 67 days. That compares with an average of 214 days taken for the IPO approvals in 2008, or 198 days in 2013, or about 100 days in 2018, showed data compiled from primedatabase.com. The IPO proposal of Mumbai-based realty major Macrotech Developers and Seven Islands Shipping got approvals in just 35 days early this year while the issues of Ami Organics, Vijaya Diagnostics, and Glenmark Life Sciences received regulatory nods in 44-48 days.

Foreign brokerage CLSA sees a 36-56% upside in shares of ICICI Bank, Axis Bank and State Bank of India (SBI) on attractive risk to reward for large-cap banks. The brokerage said India's financials have consolidated for the last two to three months after a post-Covid second wave pullback in April and May. CLSA has a target price of Rs 940 on ICICI Bank, implying a 36% upside from Wednesday's closing price of Rs 690.90. On SBI, it has a price target of Rs 650, which is 56% above Wednesday's closing price of Rs 416.20. Its price target of Rs 1,050 on Axis is 42% away from Wednesday's closing price of Rs 738.90.

Tata Sons profit more than doubled in fiscal 2021 on the back of gains made from participating in the share buyback programme of TCS. Profit zoomed 142% to Rs 6,512 crore from Rs 2,680 crore in FY20. Revenue from operations — which mainly comprise dividend income, interest income and brand royalty fees — fell 62% to Rs 9,460 crore.

LASLTY, Most newly listed companies are seeing a reversal of fortunes on the bourses as the recent sell-off in mid- and small-cap stocks has dented investor appetite in the recent debutants. Shares of companies that have listed since July have fallen as much as 23% from their highs hit after listing. Weakness in the broader market brought on by concern over hefty, exorbitant valuations without any meaningful correction is being reflected in shares of the recently listed companies, said experts.

NOW Before I go, here is a look at some of the stocks buzzing this morning...

Axis Bank to sell Additional Tier-1 (AT1) bonds overseas, seeking to garner up to \$1 billion in ESG-compliant instruments that should help the Mumbai-based private sector lender reduce its financing costs.

Bharti Airtel, India's second largest telco, has said its board will meet on August 29 to consider and approve raising funds via equity, equity linked or debt instruments or a combination.

Canara Bank on Wednesday said it has raised Rs 2,500 crore through

the qualified institutional placement (QIP) route. The QIP was fully subscribed and saw a strong response from foreign as well as from domestic qualified institutional buyers, it said in a statement.

Bank of India on Wednesday approved the launch of QIP, aimed at raising Rs 3,000 crore equity capital to fund business growth and meet regulatory compliance.

Do also check out over two dozen stock recommendations for today's trade from top analysts on ETMarkets.com.

That's it for now. Stay with us for all the market news through the day. Happy investing!