



## ICMAI REGISTERED VALUERS ORGANISATION WEEKLY VALUATION NEWS

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### Number of unicorns in India reaches 100, valuation over Rs 25 lakh crore: PM Modi in 'Mann Ki Baat'

Highlighting that Indian startups have been creating wealth and value even during the Covid-19 pandemic, Prime Minister Narendra Modi on Sunday said that the country has reached a landmark figure of 100 unicorns with a valuation of more than 300 billion dollars. Addressing the nation during 'Mann Ki Baat' radio programme, PM Modi emphasised that India's startup ecosystem is not limited to just big cities but entrepreneurs are emerging from smaller cities and towns as well.

**Source: Indian Express**

**Please read the full news at**

<https://indianexpress.com/article/india/pm-modi-to-address-nation-in-89th-episode-of-mann-ki-baat-7942058/>

### LIC's Market Valuation Falls Over ₹ 80,000 Crore From Issue

India's biggest-ever IPO, state-owned insurance giant Life Insurance Corporation (LIC), listed its shares at a discount of over 8 per cent on the BSE and the NSE on Tuesday. On the BSE, LIC launched at ₹ 867.20 per share, a discount of 8.62 per cent from its mega initial public offering (IPO) allotment price of ₹ 949. The tepid listing has resulted in a sharp drop in the market capitalisation of the country's largest insurer. At the issue price of ₹ 949, the market capitalisation of LIC stood at ₹ 6,00,242 crore. At the listing price, the valuation of LIC dipped to ₹ 5,57,675 crore, resulting in a loss of around ₹ 42,500 crore.

**Source: NDTV.COM**

**Please read the full news at:**

<https://www.ndtv.com/business/lics-market-valuation-falls-over-rs-80-000-crore-from-issue-3014611>

## Digit Insurance targets \$5 billion in IPO valuation: Report

India's Digit Insurance, backed by Canadian billionaire Prem Watsa's Fairfax Group, is considering raising about \$500 million in an initial public offering at a valuation of \$4.5 billion to \$5 billion, three people aware of the matter told Reuters. Founded in 2017, Digit is trying to capitalise on India's under-penetrated general insurance market along with users' need for a better customer experience like easier claim settlements, though IPOs in the country have not done well in the past few months

**Source: Indian Express**

**Please read the full news at:**

<https://indianexpress.com/article/business/companies/digit-insurance-targets-5-billion-in-ipo-valuation-report-7935877/>

## Adani Group companies' sky-high valuations unfazed by market correction

The recent correction in equity markets has done little to dent the sky-high valuation of Adani Group companies. Adani Group companies remain some of the most expensive stocks on the bourses, with a combined price-to-earnings (P/E) multiple of 105.3x and a price-to-book value (P/BV) ratio of 15.3x. The seven listed companies in Adani Group had a combined market capitalisation (m-cap) of Rs 14.44 trillion on Tuesday, against a combined net profit of Rs 13,715 crore in 2021-22 (FY22), and combined networth of Rs 94,442.5 crore at the end of FY22

**Source: Business Standard**

**Please read the full news at:**

[https://www.business-standard.com/article/markets/adani-group-companies-sky-high-valuations-unfazed-by-market-correction-122052500050\\_1.html](https://www.business-standard.com/article/markets/adani-group-companies-sky-high-valuations-unfazed-by-market-correction-122052500050_1.html)

## Market has started pricing in too much of hawkishness: Jitendra Gohil

It has been a topsy-turvy May for global equity markets amid multiple headwinds. Jitendra Gohil, head-India equity research at Credit Suisse Wealth Management, in conversation with Puneet Wadhwa says foreign investors are concerned about the premium for Indian equities. Edited excerpts: Do you think the structural bull-run is still intact in Indian equities? Or are we headed towards a bear phase? This correction is separating the valuation froth. As bond yields start to rise globally, the relative attractiveness of debt juxtaposed with equities is improving. We might see some.

**Source: Business Standard**

**Please read the full news at:**

[https://www.business-standard.com/article/markets/market-has-started-pricing-in-too-much-of-hawkishness-jitendra-gohil-122052900930\\_1.html](https://www.business-standard.com/article/markets/market-has-started-pricing-in-too-much-of-hawkishness-jitendra-gohil-122052900930_1.html)

## Tata Motors to acquire Ford India's Sanand plant

Homegrown auto major Tata Motors on Monday announced that its subsidiary has signed Memorandum of Understanding (MoU) with the government of Gujarat for the potential acquisition of Ford India's Sanand plant. "Tata Passenger Electric Mobility Limited (TPEML), a subsidiary of Tata Motors Ltd, and Ford India Private Limited (FIPL), have today signed a Memorandum of Understanding (MOU) with the Government of Gujarat (GoG) for the potential acquisition of FIPL's Sanand vehicle manufacturing facility," the Tata Group firm informed in an exchange filing.

**Source: Live mint**

**Please read the full news at:**

<https://www.livemint.com/companies/news/tata-motors-to-acquire-ford-india-s-sanand-plant-11653886406603.html>

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