

Volume, margin gains likely to rev up M&M

Brokerages see it outperforming peers in PVs, tractors and CVs

RAM PRASAD SAHU
Mumbai, 6 May



A robust show during the March quarter of 2024-25 (Q4FY25) and hopes of a strong demand momentum have led to an upward revision of Mahindra & Mahindra's (M&M's) earnings.

With a slew of launches lined up amid a steady demand environment, brokerages see M&M outperforming peers in passenger vehicles (PVs), tractors and commercial vehicles (CVs).

Moreover, given the earnings upgrades, the stock gained 1.6 per cent on Tuesday despite a weak market. Riding on strong operating performance in the farm equipment segment (FES), the company delivered better-than-expected margins at the consolidated level.

Overall margins came in at 14.9 per cent, 180 basis points (bps) higher over the year-ago quarter and 30 bps over the December quarter. Despite being a lean season, the company posted record margins in FES, aided by better operating leverage, favourable raw material prices and richer product mix.

On a low base, margins in FES were up 360 bps year-on-year (Y-o-Y) to 19.4 per cent.

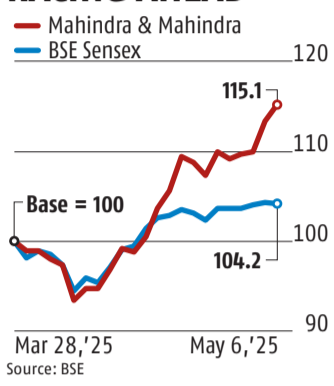
Auto segment margins were marginally lower than Street estimates at 9.2 per cent, up 20 bps Y-o-Y and diluted to the extent of 80 bps by the lower margin electric vehicle (EV) segment.

Nomura Research expects EVs to be a key driver of sales with sports utility vehicles (SUVs) growing at 14 per cent over FY25-27 compared to the sector's 5-6 per cent rise.

While a rise in the EV mix would be a key driver of sales growth, it may come at the cost of lower auto segment margins.

Revenues of the company rose 25 per cent Y-o-Y and this was led by 19 per cent increase in volumes and 3 per cent rise in average

RACING AHEAD



selling prices.

Auto volumes saw a growth of 17.5 per cent Y-o-Y and its market share in the SUV segment improved 310 bps Y-o-Y to 23.5 per cent.

M&M outperformed the sector in passenger vehicles by registering a growth of 20 per cent compared to the sector's 11 per cent.

It expects urban demand to recover in the second half of FY26 and is guiding for a mid-to-high teens volume growth during the financial year. This is on the back of rate cuts and lower income tax.

Rishi Vora of Kotak Securities expects the SUV segment's demand to remain steady, driven by successful launches (XUV 3XO, Thar Roxx and new EVs) and an increase in disposable income, which is driving

premiumisation.

The brokerage has a 'buy' rating on M&M as it continues to execute well by maintaining a leadership position in all the three segments.

Also, there is an improvement in its return ratio and cash flow generation, as well as its preparedness for the EV transition.

Tractor volumes grew 22.9 per cent in the quarter while market share improved 180 bps Y-o-Y to 41.2 per cent.

The tractor segment is expected to grow by high single digits in FY26, led by higher reservoir levels and expectations of normal monsoon.

While domestic volumes are set to remain healthy in FY26, the company continues to face challenges in the international markets due to weak macro trends.

M&M's recent interventions in tractors have also helped it gain market share in the segment. Kumar Rakesh of BNP Paribas Securities said that with improved mix, higher scale and lower loss-making international subsidiaries, FES could deliver better profitability.

The brokerage has an 'outperform' rating and believes that the company offers one of the strongest volume and earnings growth outlook in the automotive segment. This is because of its solid execution track record, multiple model launch plans and improving core profitability.



GROWING POPULARITY OF GOLD ETFs

Pick ETF with low expense ratio and minimal tracking error

HIMALI PATEL

About 95 per cent of India's gold demand is in the physical form. Over the past five years, however, holdings in gold exchange-traded funds (ETFs) have surged over 200 per cent — from around 21 to over 63 tonnes — attesting to their growing popularity.

Gaining traction

Gold's strong performance — a return of around 32 per cent over the past year — has been a key driver. "The post-pandemic world has been marked with uncertainty on the macroeconomic and geopolitical front. This has kept gold, considered a safe haven in times of risk aversion, relevant. Inflation has been on the higher side, making investors prefer a long-term inflation hedge like gold," says Chintan Haria, principal-investment strategy, ICICI Prudential Mutual Fund. Volatility in the equity mar-

ket led to domestic flows going into gold. "It has delivered both stability and returns in recent times," says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. Central bank buying has lent further support. "Central banks want to diversify from US Treasuries, which constitute approximately 60 per cent of global reserves," says Sapna Narang, managing partner, Capital League.

More investors now adhere to the principle of asset allocation. "Increasingly, they treat gold as a financial asset in their portfolio rather than just as jewellery," says Vikram Dhawan, head of commodities and fund manager, Nippon India Mutual Fund. Avasthi points out that investors have also turned to ETFs due to the government halting fresh issuance of sovereign gold bonds (SGBs).

Purity and liquidity benefits

Investors do not need to worry

about purity here. "Gold ETFs only invest in gold of the highest purity, taking care of purity-related concerns often associated with physical gold," says Haria.

They are easy to transact. Narang points out that buying a gold ETF is like buying equity — it can be done at any time within trading hours.

Security is another positive as the underlying gold is stored in vaults while the gold ETFs are held in electronic form in the investor's demat account. With fund houses making sub-one-gram denominations available, they are also affordable.

Watch out for tracking error

Tracking error is one possible drawback. "The ETF's performance may not perfectly track the price of gold," says Narang. A high expense ratio would also erode returns.

Dhawan warns that since these are market-traded instruments, investors are exposed to volatility. Prices can also be affected by customs duties and other levies. Opening a demat account is essential. Avasthi cautions that ETFs do not generate income and their returns depend solely on gold's price movement.

Choosing the right ETF

Focus on cost. "The expense ratio should be moderate: Lower cost leads to better long-term returns," says Avasthi.

Haria suggests opting for ETFs with high assets under management and trading volumes to ensure ease of buying

TAX RULES FOR ETFs, MFs & PHYSICAL GOLD

- Capital gains from gold ETFs held for over 12 months are classified as long term and taxed at 12.5%
- Gains from gold funds and physical gold are considered long term after 24 months and taxed at same rate
- Short-term capital gains (STCG) for all three — gold ETFs, gold funds, and physical gold — are taxed at the investor's income slab
- Physical gold carries additional costs such as 3 per cent GST on purchase, and significant making charges for jewellery

and selling. Narang suggests opting for an ETF that closely tracks the price of gold.

Gold ETF vs gold fund

Gold ETFs allow intraday trading. "This makes them ideal for active investors, portfolio managers, and arbitrageurs," says Dhawan.

Gold funds invest in ETFs and allow end-of-day transactions at net asset value (NAV). "They are suitable for investors who do not have a demat account and are seeking exposure to gold through a mutual fund structure," says Narang. Those wanting to invest via a systematic investment plan (SIP) should also consider this route. However, gold funds have a slightly higher expense ratio than gold ETFs.

Senior citizens still getting 8%+ FD rates despite repo rate cut

Amid volatility in stock markets, senior citizens are increasingly turning towards fixed deposit (FD). But after the repo rate cut by the Reserve Bank of India (RBI), small finance, public and private banks have slashed their fixed deposit rates across tenures. But several banks are still

offering over 8 per cent interest rates for senior citizens.

Small finance banks

North East Small Finance Bank is offering the highest rate among small finance banks. The highest rate is 9 per cent per annum for senior citizens on a tenure of 18 months 1 day

to 18 months 2 days, followed by Jana Small Finance Bank, offering 8.75 per cent per on tenure of above 2 years to 3 years.

Private sector banks

RBL Bank is offering the highest interest rate of 8.25 per cent on a tenure of 500 days, fol-

lowed by DCB Bank, offering 8.50 per cent on a tenure of 15 months to less than 16 months.

Public sector banks

Central Bank of India is offering the highest rates, 8 per cent on tenure of 3,333 days, followed by Bank of Maharashtra, offering 7.95 on tenure of 366 years.

Read full report here: mybs.in/2emvUEj

COMPILED BY AMIT KUMAR

एसजेवीएल लिमिटेड SJVN Limited
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
(नवरत्न सीपीएसई, ANAVRATNA CPSE)
CIN: L40101HP1988GOI008409

NOTICE INVITING TENDER (NIT)

SJVN Limited hereby invites ONLINE bids from the eligible bidders for "Request for Selection (RFS) of Solar Rooftop Power Developers for setting up of Grid connected Rooftop Solar Power Projects (Without battery storage) on Union Government buildings located in Northern Region: Capacity:- 2496 kW (NCT of Delhi, Haryana, Punjab, Rajasthan, Uttar Pradesh), Southern Region: Capacity:- 5140 kW (Karnataka, Telangana, Tamil Nadu, Kerala, Andhra Pradesh), Eastern Region: Capacity:- 2954 kW (Odisha, West Bengal), Western Region: Capacity:- 2360 kW (Gujarat, Madhya Pradesh, Maharashtra), Special States: Capacity:- 4790 kW (Arunachal Pradesh, Mizoram, Manipur, Nagaland, Assam, Tripura, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Andaman & Nicobar Islands) under RESCO/PPA Mode through Tariff-Based Competitive Bidding under "PM Surya Ghar: Muft Bijli Yojana". The five (05) NO. RFS shall be published and the same will be available for download from the websites www.sjvn.nic.in, www.eprocure.gov.in and e-tendering Portal <https://www.bharat-electronictender.com>. Last date for bid submission for RIS tenders Northern Region, Southern Region & Eastern Region is 27.05.2025 (13:00 Hrs.) & Last date for bid submission for RIS tenders Western Region & Special States is 28.05.2025 (13:00 Hrs.).

The bids to be submitted through ONLINE on e-tendering Portal <https://www.bharat-electronictender.com>. Amendment(s), if any, shall be issued on above websites only.

Dy. General Manager (RTS), 6th Floor, Tower-1, NBCC Office Complex, East Kidwai Nagar, New Delhi-110023, Ph.- 011-61901906/61901953

EICHER MOTORS LIMITED
CIN: L34102DL1982PLC129877
Regd. Office: Office number 1111, 11th Floor, Ashoka Estate, Plot Number 24, Barakhamba Road, New Delhi - 110001
Telephone: +91 11 41095173
Corp. Office: #96, Sector 32, Gurugram - 122001, Haryana
Telephone: +91 124 4445070
Email: investors@eichermotors.com, Website: www.eichermotors.com

Notice for Loss of Share Certificates

Notice is hereby given that the following Share Certificate(s) of Eicher Motors Limited ("the Company") have been reported as lost/misplaced/stolen by the below mentioned registered holder(s) and they have applied to the Company for issue of duplicate share certificate(s).

Name of Shareholder	Folio No.	Certificate No.	Distinctive Nos. From	To	No. of shares (Face value Rs.10 each)
Prema R	85646	113661	24505956	24505958	3
Jatin Dwarkanath Mahadeshwar jointly with Shri Dwarkanath Bhikaji Mahadeshwar	85236	113195	24487762	24487767	6
A Malini	81653	109653	24413911	24413912	02
Ashok Mahindra	41621	7532	751301	751400	100
Surendra Kumar Gupta	75354	89595	18744117	18744121	05
		92513	18948557	18948561	05
		93219	19001928	19001937	10
Mukesh Bubna	77965	86225	18458787	18458886	100
		73903	17403947	17404046	100
Ajmer Singh jointly with Suya Devi	87871	116561	25327720	25327760	41
Thali K Lakshmanan	66505	83870	18284065	18284164	100
D Susiladevi	45048	72628-72629	17291220	17291254	35
Shiksha Nigam	25919	35928	3590901	3591000	100
Nainesh Surendra Kusumgar jointly with S R Kusumgar	86910	115025	24552624	24552626	03

Any person who has a claim in respect of the said certificate(s) should lodge his/her claim with all supporting documents with the Company at its registered office address at Office No. 1111, 11th Floor, Ashoka Estate, Plot No. 24, Barakhamba Road, New Delhi-110001, India. If no valid and legitimate claim is received within 15 days from the date of publication of this notice, the Company will proceed to issue duplicate share certificate(s) / Letter of Confirmation to the person(s) named above subject to verification of all documents and no further claim would be entertained from any other person(s).

For Eicher Motors Limited
Sd/-
Date : May 06, 2025
Place : New Delhi
Atul Sharma
Company Secretary & Compliance Officer

Piramal Finance
CIN: L40101MH1984PLC032639; Tel: 022-6918 1200; Fax: 022-6835 9780

PIRAMAL FINANCE LIMITED
(Formerly known as Piramal Capital & Housing Finance Limited)

Registered Office Address: 601, 6th Floor, Amit Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (West), Mumbai - 400 070
Email ID: corporate.secretarial@piramal.com; Website: www.piramalfinance.com
CIN: U64910MH1984PLC032639; Tel: 022-6918 1200; Fax: 022-6835 9780

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025
(Currency: ₹ in lakhs)

Sr. No.	Particulars	Current quarter ended March 31, 2025	Corresponding quarter ended March 31, 2024	Previous year ended March 31, 2024
1	Total Income from Operations	2,50,536	1,76,018	6,76,926
2	Net Profit / (Loss) for the period/year before tax, Exceptional and/or Extraordinary items	5,932	(2,04,250)	(1,88,612)
3	Net Profit / (Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	6,760	(1,85,784)	(3,61,563)
4	Net Profit / (Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	7,655	(75,236)	(1,97,528)
5	Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	11,961	(66,845)	(1,88,632)
6	Paid up Equity Share Capital	24,96,469	23,36,469	23,36,469
7	Reserves (excluding Revaluation Reserve)	(8,30,818)	(8,46,999)	(8,46,999)
8	Securities Premium Account	2,20,885	2,20,885	2,20,885
9	Net worth *	12,82,534	11,52,407	11,52,407
10	Paid up Debt Capital/ Outstanding Debt	56,81,037	45,68,021	45,68,021
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio *	3.41	3.07	3.07
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.03	(0.35)	(0.92)
	2. Diluted:	0.03	(0.35)	(0.92)
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio ('DSCR')	NA	NA	NA
17	Interest Service Coverage Ratio ('ISCR')	NA	NA	NA

* Net worth is calculated as defined in section 2(57) of the Companies Act, 2013
* Debt equity ratio = Total borrowings / Shareholders' funds

Notes:

- The above is an extract of the detailed format of the financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the financial results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and the Company's website (www.piramalfinance.com).
- For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and BSE Limited and can be accessed on www.nseindia.com and www.bseindia.com.
- The financial results can also be accessed by scanning the QR code.

For Piramal Finance Limited
(Formerly known as Piramal Capital & Housing Finance Limited)
Jairam Sridharan
Managing Director
Mumbai, May 6, 2025

PTC India Financial Services Limited
CIN: L65999DL2006PLC153373
(A subsidiary of PTC India Limited)

NOTICE FOR PASSING ORDINARY RESOLUTIONS BY POSTAL BALLOT PROCESS, THROUGH REMOTE E-VOTING

Notice is hereby given to the Members of PTC India Financial Services Limited (the "Company"), pursuant to the applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder ("Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through e-voting vide various general circulars issued by MCA ("Circulars"), including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force, for seeking approval for the following Special Businesses by way of Postal Ballot through remote e-voting process ("remote e-voting") only:

Sr.No.	Description of Resolution	Type of Resolution
1.	Appointment of Dr. Manoj Kumar Jhawahar (DIN: 07306454) as Non-Executive Nominee Director	Ordinary Resolution
2.	Appointment of Shri Dilip Srivastava (DIN:09470633) as Whole-time Director (Finance) and approve his remuneration	Ordinary Resolution

In accordance with applicable laws, the Company has completed the despatch of the Postal Ballot Notice, by electronic means on **Tuesday, 6th May 2025** to those members whose names appeared in the Register of Members/ List of Beneficial Owners and whose e-mail IDs are registered with the Company/ Depositories/ RTA as on the **Cut-off date i.e., Wednesday, 30th April 2025**. The Postal Ballot Notice is also available on the website of the Company i.e., www.ptcfinancial.com, the website of stock exchanges www.bseindia.com and www.nseindia.com and on the website of Kfint Technologies Limited ("Kfint") at <https://evoting.kfintech.com>.

In accordance with the provisions of MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot and member can vote through e-voting only. A person who is not a member as on the Cut-Off Date should treat the Notice for information purpose only.

Instructions for e-voting:

The Company has engaged the services of Kfint, enabling members to cast their votes electronically and in a secure manner. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice.

The remote e-voting period shall commence from Wednesday, 7th May 2025 at 9:00 a.m. (IST) and will end on Thursday, 8th June 2025 at 5:00 p.m. (IST). During this period, Members holding shares either in physical or electronic form as on the Cut-off date shall cast their vote electronically. Members are requested to accord their ASSENT (FOR) or DISSENT (AGAINST) through the remote e-voting process not later than Thursday, 5th June 2025, 05:00 p.m. (IST). The voting rights of the Members shall be in proportion to their share in the paid-up value of the equity share capital of the Company as on the Cut-off date. Once the vote on resolution is cast by Member, the Member shall not be able to change it subsequently.

Members who wish to update their e-mail addresses are requested to register the same in respect of the shares held by them in electronic form with the depository through their Depository participant and in respect of shares held in physical form by writing to Kfint, Registrar and Share Transfer Agent at einward.ris@kfintech.com.

The Board of Directors has appointed Shri Rohit Parmar (CP No. 22137, M No. A54442), Proprietor of M/s Rohit Parmar & Associates, Practicing Company Secretary as the Scrutinizer for conducting this Postal Ballot process through remote e-voting, in a fair and transparent manner.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on Thursday, 5th June 2025, i.e., the last date of remote e-voting. The results of the remote e-voting conducted through postal ballot process along with Scrutinizer's Report will be announced on or before Sunday, 8th June 2025. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ptcfinancial.com and on the website of Kfint at <https://evoting.kfintech.com> immediately after the result is declared and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company.

In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download Section of KFIN's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Sankara Gokavaram, Senior Manager - Corporate Registry at evoting@kfintech.com or call KFIN's toll free No. 1800-309-4001 for any further clarification.

By Order of the Board
For PTC India Financial Services Limited
Sd/-
Manohar Balwani
Company Secretary

Place: New Delhi
Date: 6th May 2025

PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)
(A subsidiary of PTC India Limited)
Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India
Board: +91 11 26737300/ 26737400, Fax: 26737373/ 26737374,
E-mail: info@ptcfinancial.com, Website: www.ptcfinancial.com