

CV growth headwinds slow down Bosch's march

Investors should await revenue growth trends, traction in EV space: Analysts

RAM PRASAD SAHU
Mumbai, 16 February

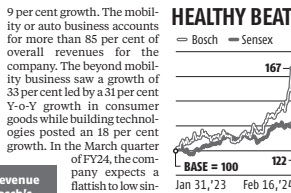
The stock of auto component major Bosch has been hitting its 52-week highs repeatedly over the past week. This is on the back of a better than expected operational performance in the December quarter. Further, hopes of an improved gross margin performance have led to an upward revision in earnings per share of the company.

While localisation efforts and margin improvement are medium-term positives, the immediate trigger is the healthy QoQ showing. The company registered a strong beat on the operating profit margin front with the metric standing at 13.8 per cent, up 190 basis points sequentially and 280 basis points over the year-to-date.

The sequential gains were on the back of strong gross margins which went up 450 basis points. Higher operating expenses limited the gains at the operating level. While other expenses were higher quarter on quarter (Q-o-Q) due to seasonal-ty, it was lower than estimates on account of reduced warranty costs, higher foreign exchange gains and lower costs due to selling of mobility solutions business in the September quarter.

On the revenue front, Bosch's mobility biz revenue grew 17 per cent.

On the revenue front, the company's mobility business revenue grew 17 per cent year on year (Y-o-Y) and this was by a 20 per cent growth in its mainstay business of powertrain solutions while the automotive aftermarket saw



9 per cent growth. The mobility or auto business accounts for more than 85 per cent of overall revenues for the company. The beyond mobility business saw a growth of 33 per cent led by a 31 per cent Y-o-Y growth in consumer goods while building technologies posted an 18 per cent growth. In the March quarter of FY24, the company expects a flat-to-slightly down single-digit growth led by the impact of general elections in the high base of last year due to pre-buying in the year-to-date quarter. Motilal Oswal Research expects Bosch to outperform the underlying auto industry growth with new order wins and content increases. However, they believe that visibility for margin recovery over 15 per cent is low. More importantly, Bosch is yet to

establish leadership in electric vehicle components in the two-wheeler and passenger vehicle segments. The brokerage has a neutral rating on the stock. Analysts led by Aniket Mhatre say that valuations were de-rated due to the dilution in its competitive positioning and increasing risk of electric vehicles. While these negative factors are priced in, there are

no material catalysts visible for a re-rating of the stock, they add.

ICICI Securities has downgraded the stock. Busubed Banerjee and Vishakha Malviwal of the brokerage believe that with limited visibility of operating profit margins moving up beyond 14 per cent levels on a sustainable basis, and Bosch set to face the commercial vehicle (CV) industry down-cycle headwinds from mid-FY25 itself, current valuation levels look inflated.

With a 35 per cent increase in the stock price in the last three months, we downgrade Bosch to sell from reduce, they add.

Investors should await revenue growth trends, given worries about the CV cycle and consistent margin improvement, as well as traction in the electric vehicle space before considering the stock.

Non-linked policies' tax-exempt premium: ₹5 lakh is individual limit

By purchasing policies in the name of family members, you can maximise tax benefits

BINDSHA SARANG

The tax-saving season is underway. Many people would be planning to buy an insurance policy in the next few days. They should familiarise themselves with the rules associated with availing tax benefits on insurance policies, especially after the changes in the Union Budget 2023.

The change

The proceeds from life insurance policies were exempt from tax under Section 10(10D) of the Income-Tax (IT) Act, irrespective of premium amount, provided certain conditions were met. From April 1, 2023, maturity proceeds on premiums exceeding ₹5 lakh annually are subject to taxation. "This will not affect the tax exemption provided to the death benefit. It will also not affect insurance policies issued until March 31, 2023," says Ritika Yarrar, partner, Singhania & Co.

This rule applies primarily to traditional plans, which are non-unit linked, insurance-cum-investment plans.

Suppose that a person owns three such policies, each with a premium of ₹2 lakh. Cumulatively, the premium exceeds the limit of ₹5 lakh. The policies having a total premium of ₹5 lakh or less will continue to enjoy tax exemption at the time of redemption. In this example, the proceeds from only one policy will be taxed," says Ankit Jain, partner, Ved Jain & Associates.

Rules for Uilips

Uilips, too, have a ceiling on the premium amount, above which the maturity proceeds become taxable. "If the premium amount for all Uilips in a given fiscal year exceeds ₹2,50,000, the maturity proceeds will be taxed. Otherwise, Uilips retain their tax-exempt status," says international tax lawyer Adithya Reddy. This applies to policies

TAXMANN

ULIPS: DEDUCTION LIMITS AND REVERSAL RULES EXPLAINED

- Ulip premium deductions are limited to a certain percentage of the sum assured
- For policies bought between April 1, 2003, and March 31, 2012, the limit is 20 per cent of the sum assured
- For policies starting April 1, 2012, the limit is 10 per cent of the sum assured (with specific conditions)
- Uilips typically have 10-15-year tenures
- Deductions are only valid if premiums are paid for the first five years
- Stopping payments or terminating the plan before five years results in previously deducted amounts being taxed as income in the year of cessation or termination

issued after February 1, 2021. Again, if one policy has a premium of ₹2 lakh and another has a premium of ₹60,000, proceeds from only the second policy become taxable.

Tax treatment at investment stage

Non-Ulip policies, Uilips, deferred annuity schemes, and immediate annuity plans are all eligible for deductions under Section 80C up to a limit of ₹1.5 lakh in a financial year.

Non-Ulip policies: Taxpayers are eligible for deduction under Section 80C on premiums paid for term policies and traditional policies.

"This deduction, however, is contingent upon the premium not exceeding 10 per cent of the policy's sum assured, ensuring that tax benefits go to policies designed for genuine insurance coverage rather than high-value investment schemes," says Jain.

Uilips: They are also eligible for tax deduction up to ₹1,50,000 under Section 80C and Section 80CCC. "While you can invest a higher amount, the total Ulip tax deduction is capped at ₹1,50,000 per annum," says Rajarshi Dasgupta, executive director, AQUILA.

Deferred annuities: A deferred annuity plan offers a cash stream during retirement. An individual can avail tax deduction on the amount spent during his or her deferred annuity for himself, his spouse, or his child (dependent or independent). "The deduction shall be allowed if the contract does not provide an option to the insured to receive cash payment from a deferred annuity," says Naveen Wadhwa, vice president, research and advisory, Taxmann.

Immediate annuity: Amounts invested in immediate annuity plans are also eligible for deduction under Section 80C. "The deduction is available to an individual when he invests in the annuity plan in his name, not if it is in the name of the spouse, child, parent, or any other family member," says Wadhwa.

Select with care

Consider buying insurance in the name of your spouse or children, as the ₹5 lakh tax exemption limit applies to each individual, meaning the maturity proceeds they receive will be tax-free, and income clubbing rules will not apply. Ensure your annual premium doesn't surpass the tax exemption limit.

"Staying within the maximum eligible amount ensures the maturity proceeds remain tax-exempt," says Nayyar.

PUBLIC NOTICE

This is for notice of the general public that a political party is proposed to be registered by the office of the Registrar of Political Parties. The name of the party is 'MOUNT HOUSING AND INFRASTRUCTURE LIMITED'. The party is located at Plot No. 29, Satya Nagar, Bhubaneswar, Odisha - 751007. The party is registered with the Registrar of Political Parties, New Delhi for its registration as Political Party under section 15(1) of the Representation of People Act, 1951. Names of address of the officer before the party are as follows: National President: Vijay Kumar G. S. Srif. Plot No. 505, F Block, Vajra Residency, Near Mangal Hospital, Tadaspat, Guntur District, Andhra Pradesh. 302.87. General Secretary: Isiah Kumar Dandu, chaturmahalvi@vsnl.com, 11-61-32, Krishna Veni Road, Ramalingapuram Nagar, Vijayawada, Andhra Pradesh. If anyone has any objection to the registration of Liberation Congress they may send their objection with reasons thereof, to the Secretary (Political Party), Election Commission of India, Navanagar Station, Ashoka Road, New Delhi 110001 within 30 days of the publication of this notice.

MOUNT HOUSING AND INFRASTRUCTURE LIMITED

Reg. Office: 121, Silver Rock Garden, 3rd Floor, Linking Road, R.S.Puram, Coimbatore-64102. Tel: +91 422 4975111. E-mail: mount@mounthousing.com. Website: www.mounthousing.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023

Sl. No.	Particulars	Rs. in Lakhs		
		Quarter ended 31.12.2023	Quarter ended 31.12.2022	Year ended 31.03.2023
1.	Total Income	2.68	1.01	190.56
2.	Net Profit / (Loss) before tax	(37.28)	(36.71)	14.26
3.	Net Profit / (Loss) after tax	(38.08)	(36.33)	10.34
4.	Total Comprehensive Income	(38.08)	(36.33)	10.36
5.	Equity Share Capital	302.87	302.87	302.87
6.	Earnings per share (of Rs.10/- each)			
1. Stock	(0.13)	(0.12)	0.34	
2. Diluted	(0.13)	(0.12)	0.34	

Note: The above is an extract of the detailed form of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full form of the Financial Results is available on the website of the Stock Exchange www.bseindia.com and the Company www.mounthousing.com.

For Mount Housing and Infrastructure Limited
Bhamesh Chand Bahra
Managing Director (DIN:0248312)

EXTENSION OF TIME FOR SUBMISSION OF EXPRESSION OF INTEREST FOR SCHEME OF COMPROMISE OR ARRANGEMENT WITH THE STAKEHOLDERS OF THE JYPEORE SUGAR COMPANY LIMITED IN LIQUIDATION (CORPORATE DEBTOR)

(Under regulation 28 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Section 23 of the Companies Act, 2013 and pursuant to Order dated 17.11.2023 in IA255-CHQ/2021 in CP1807/BE/2018 passed by the Hon'ble NCLT, Division Bench-II, Chennai read with Order dated 16.01.2024 in CP1807/BE/2018 passed by the Hon'ble NCLT, Chennai Bench.)

The above is in relation to the advertisement issued in the Newspaper on 30.01.2024 in English (Telugu, Oriya, Marathi, Gujarati, Hindi, Kannada, Malayalam, Tamil, Telugu, Odia) and in Hindi in the Newspaper 'Business Standard'. With the approval of the Stakeholders' Consultation Committee, the last date of receipt of Expression of Interest is hereby extended upto 28.02.2024. The revised timeline along with the relevant particulars are as under:

Sl. No.	RELEVANT PARTICULARS	DATE
1.	Name of the corporate debtor along with CIN & PAN	THE JYPEORE SUGAR COMPANY LIMITED CIN: US5421W3P901632 PAN: AAAC1942R
2.	Details of the place where the majority of fixed assets are located	J. Chagalla, Jangamandipalem and Pothavaram in the State of Andhra Pradesh & Rajagopal in the State of Orissa
3.	List of Stakeholders/Creditors	For further details, write an email to liquidator.jyeporesugar@gmail.com
4.	Eligibility for Scheme Proposers	For further details, write an email to liquidator.jyeporesugar@gmail.com
5.	Last date for receipt of Expression of Interest	28.02.2024
6.	Date of issue of the provisional list of Scheme Proposers	01.03.2024
7.	Last date for submission of objections to the provisional list	04.03.2024
8.	Date of issue of the final list of prospective Scheme Proposers	07.03.2024
9.	Date of issue of Process Document and Prospective Scheme Proposers	09.03.2024
10.	The last date for submission of the list of compromise or arrangement	31.03.2024
11.	Process email ID to submit Expression of Interest	liquidator.jyeporesugar@gmail.com

Note: a. All the Applicants who intend to participate in the EOI must submit an interest-free Earnest Money Deposit of Rs. 50,00,000/- (Rupees Fifty Lakh only).
b. All the EOIs received will be reviewed by the Liquidator/Stakeholder Consultation Committee (SCC)/Secured Financial Creditors (SFCs), and thereafter, further information or documents related to the proposal will be provided to shortlisted applicants.
c. The undersigned reserves the right to cancel or modify the process/appliation/line without assigning any reasons of liability whatsoever.
d. The persons who have already submitted their expression of interest in pursuance to the advertisement dated 30.01.2024 & 31.01.2024 need not have to submit again.
Date: 16.02.2024
S. Hari Karthik
Liquidator, The Jyepore Sugar Company Limited
Plot No. 18B/19A-202P-101/2021-2022/14009
Communication Address:
31, New C/2 No. 29, 2nd Floor, Nagawara Road, Nungambakam, Chennai-600034
Reg. Address: No. 3, A-Block, Tamilnadu Police Housing Otrs., Bhuvaneshwar 2nd St, Kolar, Chennai, TN-600005, India.
Ph: +91 4714949
E-mail: liquidator.jyeporesugar@gmail.com & h.karthik@scsm@gmail.com

Balmer Lawrie's Co Ltd

(A Company incorporated in India under the Companies Act, 1956)
SBI Director
Reg. Office: 7, N. E. Road, Kollata - 781 001
Hq. Office: 10, Park Road, Bhubaneswar - 751 005
E-mail: info@balmerlawrie.com
Website: www.balmerlawrie.com

Balmer Lawrie invites bids against the below mentioned tender. For online bid please visit e-proc site: <https://balmerlawrie.e-proc.in>. All the interested bidders should register on the e-proc site. Bids should be submitted to the Tender Manager, Balmer Lawrie, at the address mentioned below. Bidders should regularly visit these websites to keep themselves updated on any changes in the tender. For further details, contact: Mr. T. Indira, Sr. Manager (SCM), Ph: +91 44 25646564, email: indira@balmerlawrie.com

TENDER NO.: BULCOMAND01/2023/24/0148
PRODUCT: Sulphone Based Systems
DUPLICATE: 27.02.2024

COCHIN INTERNATIONAL AIRPORT LTD.

TENDER NOTICE
17.02.2024

Item rate tenders are invited from civil contractors for the below mentioned work at Cochin International Airport.

Name of Work	Estimated Amount (Rs.)	EMD (Rs.)	Period of Contract
Construction of RCC anoxic tank and associated works	81.73 Lakhs	1 Lakh	04 Months

For more details visit our website www.cial.aero. Sd/-
Managing Director

TPCØDL
TP CENTRAL ODISHA DISTRIBUTION LIMITED
(A Joint Venture of Tata Power and Government of Odisha)
1st Floor, Anur Building, Plot No.: 29, Satya Nagar, Bhubaneswar, Odisha - 751007

NOTICE INVITING TENDER
NIT No. TPCØDL/P&S/NIT/23-24/33
Bids are invited from eligible Bidders for the following tenders of TPCØDL:

Sl. No.	Tender Enquiry No.	Tender Description
1	TPCØDL/P&S/1000000590/2023-24	Rate Contract for Meter Installation and Associated Services for 2 years

For more details like bid date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPCØDL website <http://www.tpcødlodisha.com>. All tenders will be available on TPCØDL website w.e.f. from dt.19.02.2024. Future communication / corrigendum to tender documents, if any, shall be available on TPCØDL website.

TATA CAPITAL LIMITED
Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganapatsaikam Marg, Lower Plevel, Mumbai - 400013
Tel. No: 022-4656 9000 Fax: 022-4656 2699 Corporate Identity Number: UA59990M/HPP/FCR/0626070
Website: www.tatacapital.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that Tata Capital Limited (the Company) is seeking approval of the Equity Shareholders (Members) of the Company by way of postal ballot through remote e-voting on the following resolutions:

Type of Resolution	Description of Resolution
Ordinary Resolution	Material Related Party Transaction(s) with Tata Steel Limited
Special Resolution	Approval for issuance of Non-Convertible Debentures on a private placement basis
Special Resolution	Appointment of Mr. Sukul Varma (DIN: 09075212) as an Independent Director
Ordinary Resolution	Appointment of Joint Statutory Auditor of the Company

The Postal Ballot Notice (Notice) is available on the website of the Company at www.tatacapital.com, the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and on the website of the Stock Exchanges which the Non-Convertible Debentures (NCDs) of the Company are listed in a BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.

In compliance with the provisions of the Companies Act, 2013, and the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (collectively called MCA Circulars), the Company has sent the postal ballot notice on February 15, 2024 ONLY through electronic mode, to those Members whose e-mail addresses are registered with the Depositories and whose names are recorded in the Register of Members' List of Beneficial Owners as received by the Company from Depositories, Link Intime India Private Limited (formerly TSP Consultants Private Limited) merged with Link Intime India Private Limited, the Company's Registrar and Transfer Agent (RTA), as on February 9, 2024 (Cut-off date). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for the Postal Ballot. The Company has completed dispatch of the said Notice on February 15, 2024.

The Company has engaged the services of NSDL to provide remote e-voting facility to its Members. The remote e-voting period commences on Saturday, February 17, 2024, from 9:00 a.m. (IST) and ends on Sunday, March 7, 2024, at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL, thereafter voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on cut-off date. Once vote on a resolution is cast, the Member will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. Only those Members whose names are recorded in the Register of Members' List of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangements with its RTA for registration of e-mail addresses in terms of the MCA Circulars. Members who have not registered their e-mail addresses with their Depositories may register the same with the RTA on or before 5:00 p.m. on Wednesday, March 6, 2024, basis which, the NSDL will provide the Member with a copy of the Notice. The procedure to register e-mail address with the RTA and the procedure for remote e-voting is provided in the Notice.

The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him Mr. Mitesh Dhabiwala (Membership No. FCS8331, CP No. 9511) of M/s Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Wednesday, March 20, 2024. The Scrutinizer's decision on the validity of votes cast will be final. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.tatacapital.com and on the website of NSDL at www.evoting.nsdl.com and intimated to BSE and NSE, where the NCDs of the Company are listed, on or before Wednesday March 20, 2024. Additionally, the result will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, Members may write to the Company at investor@tatacapital.com. Members can also refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual on the website of the Company or the download section at www.evoting.nsdl.com or call on no(s): 022-48867000 / 022-24997000 or send a request to Mr. Anubhav Saxena, Assistant Manager - NSDL at evoting@nsdl.com.

By Order of the Board of Directors
For Tata Capital Limited
Sd/-
Sarath Kamath
Company Secretary

NOTICE

TRANSFER OF USGS SBI MAGNUM EQUITY FUND (PREVIOUSLY KNOWN AS SBI MAGNUM EQUITY FUND/SBI MAGNUM MULTIPLIER SCHEME 1990)(SMEEF)

Folio No.	Scheme	Transferor	Transferee	No. of Units	Certificate No.	Distinctive No(s)		Transfer Deed	Intimation Sent to Both Transferor & Transferee
						From	To		
70187540	SMEEF	Sudesh Kumar Sath JH Roop Lata Sathi	Anand Kumar	100	MF7-1339296	MF7-133929501	MF7-133929600	2003/1992	01/01/2024
70130886	SMEEF	Lav K Bhanubhai	Anand Kumar	100	MF7-0912526	MF7-091252501	MF7-091252600	2003/1992	01/01/2024

For any claim in respect of the units, the transferor should communicate to the Company at the Registered Office within fifteen days from the date hereof. The Company would not assume any responsibility for the objections received after the expiry of fifteen days from the date hereof.

For SBI Funds Management Limited

Mutual Fund investments are subject to market risks, read all scheme related documents carefully. SBMF/2024/FEB06

Place: Mumbai
Date: February 16, 2024

Asset Management Company: SBI Funds Management Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65990MH192PLC052589) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India Regd Office: 9th Floor, Croscenzo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Tel: 91-22-61792687 - Fax: 91-22-61792687 - E-mail: partnerforlife@sblmf.com, www.sblmf.com

Sd/-
Shameer Singh
Managing Director & CEO

Place: Mumbai
Date: February 16, 2024

By Order of the Board of Directors
For Tata Capital Limited
Sd/-
Sarath Kamath
Company Secretary