

EV growth headwinds slow down Bosch's march

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

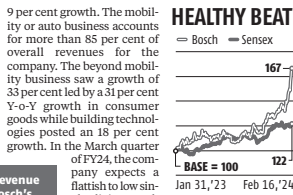
RAJ PRASAD SAHU
Mumbai, 16 February

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 Q3 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-ago period.

The sequential gains were on the back of strong gross margins which were 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 seasonality, it was lower than estimates on account of reduced warranty costs, higher foreign 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.

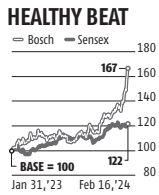


9 per cent growth. The mobility or auto business accounts for more than 85 per cent of overall revenues for the company. The beyond mobility business saw a growth of 33 per cent led by a 31 per cent Y-o-Y growth in consumer goods while building technologies posted an 18 per cent growth. In the March quarter of FY24, the company expects a flat-to-low single-digit growth led by the impact of general elections and the high base of last year due to preying in the year-ago 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 to 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 Mahre say that valuations were depressed 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 Mallwal 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.

For Mount Housing and Infrastructure Limited

Managing Director (DIN:0248312)

For Mount Housing and Infrastructure Limited

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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

INDISHA 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 Nayyar, 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 Uilps

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

TAXMANN



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-Uilp policies, Uilps, 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-Uilp 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 income coverage rather than high-value investment schemes," says Jain.

Uilps: 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 Uilp tax deduction is capped at ₹1,50,000 per annum," says Rajarshi Dasgupta, executive director, AQUILA.

ULIPS: DEDUCTION LIMITS AND REVERSAL RULES EXPLAINED

- Uilp 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)
- Uilps 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

Deferred annuities: A deferred annuity plan offers a cash stream during retirement. An individual can avail tax deduction on the amount spent during the year on a 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 that the 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 and a political party is proposed to be registered by the name of Liberation Congress. The office of the party is located at Padur, Gundlupeta Village, Tadipatri Mandal, Guntur District, Andhra Pradesh, PIN: The party has submitted application to the Election Commission of India, New Delhi for its registration as Political Party under section 29A of the Representation of People Act, 1951. Names of addresses of the office bearers of the party are as follows: National President: Vijay Kumar G S Sir, Flat No. 505, F Block, Vajra Residency, Near Mangal Hospital, Tadipatri, Guntur District, Andhra Pradesh 522011. General Secretary: Ismail Kumar Dada, chaturamPadu(V), Dhamadapa Nagar, Vijayawada, Andhra Pradesh. Treasurer: Venkateswara Rao Jalla, J-11-52, Krishna Veni Road, Ramalingaswara 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, New Delhi, within 30 days of the publication of this notice.

MOUNT HOUSING AND INFRASTRUCTURE LIMITED
CIN: L45201T21969PL COM05511

Reg. Office: 121, Silver Rock Apartment, 2nd Floor, Venkateswara Nagar, R3, Purnam, Chandra-4102, 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

S. No.	Particulars	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)	14.24
3.	Net Profit / (Loss) after tax	(38.06)	(36.33)	10.36
4.	Total Comprehensive Income	(38.06)	(36.33)	10.36
5.	Equity Share Capital	302.87	302.87	302.87
6.	Earnings per share of Rs.10/- each			
1.	Basic	(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 are available on the website of the Stock Exchange www.bseindia.com and the Company www.mounthousing.com.

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

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

(Under regulation 26 of the Insolvency and Bankruptcy Code of India (Liquidation Process) Regulations, 2016, read with Section 230 of the Companies Act, 2013 and pursuant to Order dated 17.11.2021 in IA255-CH-2021 in CP1387/BE2018 passed by the Hon'ble NCLT, Division Bench-II, Chennai read with Order dated 16.01.2024 in Company Appeal (AT) (CH) No.302/2021 passed by the Hon'ble NCLT, Chennai Bench.

This is with reference to the advertisement issued in the Newspaper on 30.01.2024 in Easwari (Telugu), Dhamadapa Nagar, Chandra (Telugu) and on 01.01.2024 in Business Standards. With the approval of the Stakeholders' Committee, the last date of receipt of Expression of Interest is hereby extended upto 28.02.2024. The revised timeline with the relevant particulars are as under:

S.No.	RELEVANT PARTICULARS
1.	Name of the corporate debtor and CA & PAN
2.	Details of the place where the majority of fixed assets are located
3.	List of Stakeholders/Creditors
4.	Eligibility for Scheme Proponents
5.	Last date for receipt of Expression of Interest
6.	Date of issue of the provisional list of prospective Scheme Proponents
7.	Last date for submission of objections to the provisional list
8.	Date of issue of the final list of prospective Scheme Proponents
9.	Date of issue of Process Document to Prospective Scheme Proponents
10.	The last date for submission of the scheme of compromise or arrangement
11.	Process email ID to submit Expression of Interest

Note: a. All the Applicants who intend to participate in this EOI must submit an interest-free Earnest Money Deposit of Rs. 50,00,000/- (Rupees Fifty Lakh only). b. All the EOs received will be reviewed by the Liquidator/Stakeholder Information Committee (SIC)/Secured Financial Creditors (SFC), and thereafter, further consultation or documents related to the process will be provided to shortlisted applicants. c. The undersigned reserves the right to cancel or modify the process/ application/time 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.

Sd/- S. Hari Karthik
Liquidator, The Jeyore Sugar Company Limited
Reg. No. 1850/PA-2023/MP-1201/2021-2022/4009
Place: Rajamahendravaram
Date: 16.02.2024

Communication Address:
31, New No. 2 Old No. 28, 2nd Floor, Nagawara Road, Nungambakam, Chennai-600034
Reg. Address: No. 3, A-Block, Tamilnadu Police Housing Dns, Shastri Avenue 2nd St, Kottur, Chennai-600055, India
Ph: +91 871488194
e-mail: liquidator.jeyoresugar@gmail.com & hkarthikscsm@gmail.com

Balmer Lawrie & Co Ltd.
(A Government of India Enterprise)
SBI Certified
Regd Office: 21, N 8 Road, Kolkata - 700 001
Hq: 12, Patelbati, New Delhi - 110 002
CN: L518W12302045 Website: www.balmerlawrie.com

Balmer Lawrie invites bids against the below mentioned tender. For online bid please visit e-proc site: <https://balmerlawrie.procure.in>. All the relevant to the subject tender shall be hosted on Balmer Lawrie website only. Bidders should regularly visit these website to keep themselves updated. For any query please contact: Mr. T. Indira, Sr. Manager (SCM) Ph: +91 44 25946564, email: india@balmerlawrie.com

TENDER NO.: BULCOMANDS/17/2023/24
O-148
PRODUCT: Subphone Based Systems
DUE DATE: 27.02.2024

COCHIN INTERNATIONAL AIRPORT LTD.
CIAL/CIVIL/625 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 TENDERS
NIT No.: TPCØDL/P&S/NIT/23-24/33
Bids are invited from eligible Bidders for the following tenders of TPCØDL:

Sr. No.	Tender Enquiry No.	Tender Description
1	TPCØDL/P&S/100000590/2023-24	Rate Contract for Meter Installation and Associated Service for 2 years

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPCØDL website <https://www.tpcetodisha.com>. All tenders will be available on TPCØDL website w.e.f. from 16.02.2024. Future communication / corrigendum to tender documents, if any, shall be available on TPCØDL website.

NOTICE

TRANSFER OF UNITS
SBI MAGNUM EQUITY ESG 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		
70167540	SMEEF	Sudesh Kumar Sath JHP Roh Lata Sath	Anand Kumar	100	MF7-1339296	MF7-133929601 MF7-133929600	2003/1992	01/01/2024
70130886	SMEEF	Lav K Bhamhani	Anand Kumar	100	MF7-0912526	MF7-091252501 MF7-091252600	2003/1992	01/01/2024

For any claim in respect of the units, the transferee 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 and the Company will carry out transfer process.

For SBI Funds Management Limited

Sd/-
Shameer Singh
Managing Director & CEO

TATA CAPITAL LIMITED
Registered Office: 11th Floor, Tower A, Peninsula Business Park, 6th Avenue, Eastern Mangal, Lower Parel, Mumbai - 400013
Tel. No: 022-4656 9000 Fax: 022-4656 2999 Corporate Identity Number: U56990MH1999PLC00670
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. Sunit Kumar 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 (i.e. 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 TSX Computershare 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 17, 2024, at 5:00 p.m. (IST). The e-voting mode 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 Dhabhiwala (Membership No. FCS8331, CP No. 9517) 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 result 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 for Shareholders available at the download section of www.evoting.nsdl.com or call on no(s): 022-48867000 / 022-24970000 and 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/-
Sankar Karmakar
Head - Legal and Compliance & Company Secretary

Place: Mumbai
Date: February 16, 2024

Asset Management Company: SBI Funds Management Limited (A Joint Venture between SBI & AMUNDI) (CIN: U65900MH1992PLC005289) **Trustee:** SBI Mutual Fund Trustee Company Pvt. Ltd. (CIN: U65991MH2003PTC138496) **Sponsor:** State Bank of India **Regd Office:** 9th Floor, Crescendo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Regd Office:** 9th Floor, Crescendo, C - 38 & 39, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 **Ph:** 91-22-61793000 **Fax:** 91-22-61793587 **E-mail:** partnerforlife@sblf.com / www.sblf.com

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