

Growth, valuations support Ashok Leyland

Most brokerages are positive about commercial vehicle manufacturer but express concern over demand

RAM PRASAD SAHU
Mumbai, 21 June

The stock of commercial vehicle (CV) company Ashok Leyland is up 46 per cent in the past three months, gaining despite worries about a slowdown in sales volume. Brokerages have a mixed view on the country's second-largest medium and heavy commercial vehicle manufacturer.

The company reported steady March quarter results and its valuation, focus on growth and medium-term prospects are positive, but some brokerages are cautious, given near-term demand concerns and the risk of competition increasing in the industry.

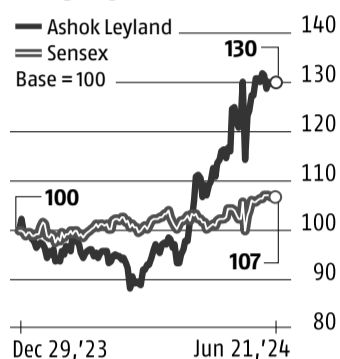
In the March quarter, the company improved realisations by 2 per cent sequentially on the back of lower discounts and a better product mix. Gross margin improved 380 basis points year-on-year (Y-o-Y) on improved price realisation, cost reduction, and lower raw material costs. Lower commodity prices, cost control, and better pricing should support margins going ahead.

Motilal Oswal Research is positive about the company. Brokerage analysts led by Aniket Mhatre believe the company has "favourable triggers", including average fleet age of more than nine years - a record high. Commercial vehicle fleet operators' profitability is sound due to healthy utilisation, allowing them to manage rising cost pressures. Motilal Oswal said Ashok Leyland's valuations are attractive and it has a 'buy' call on the stock, premised on CV demand reviving by the second half of FY25 after near-term weakness.

Ashok Leyland strengthening its focus on electric vehicles (it has orders for 1,500 electric buses) and its range of products (light commercial vehicles to tractor trailers) is positive from the medium-term



IN GROWTH LANE



Source: BSE

of more than 20 per cent.

Elara Capital has retained its 'reduce' rating for Ashok Leyland as it expects subdued demand for medium and heavy commercial vehicles for six months. Given that the company's tonnage growth has been greater than volume in the past 2-3 years, system capacity has increased. Brokerage analysts led by Jay Kale said that as unlike passenger vehicle and two-wheeler segments, a CV down cycle can be sharp (historical trough is 40-60 per cent below the peak). They expected a 4 per cent volume growth over FY24-26 for the medium and heavy commercial vehicles industry (MHCV).

JM Financial Research believes that the government's infrastructure spending, vehicle scrappage policy and other demand drivers remain intact but there is risk of higher competition. Ashok Leyland, by expanding its network and addressing product gaps, aims to earn a 35 per cent share in the MHCV market and make gains in light commercial vehicles. "Benign" commodity costs and "astute cost control initiatives are expected to support profitability, said analysts Vivek Kumar and Ronak Mehta of the brokerage.

standpoint. The defence vertical, which has a strong pipeline and growth visibility, should incrementally add to the company's revenues. Emkay Research too has a buy rating on Ashok Leyland. "Amid intact fleet operator profitability, the pricing power/margin expansion for CV makers will sustain. This drives a FY26 estimated earnings per share revision upwards by 19 per cent," said the brokerage's analysts led by Chirag Jain.

Emkay had in May said that Ashok Leyland is among the least expensive automakers with a net cash balance sheet and return ratios



Engine protection: Must-have in areas prone to heavy rains

BINDISHA SARANG & SANJAY KUMAR SINGH

The monsoon poses significant risks to vehicles, especially in areas prone to heavy rainfall and waterlogging. It is essential to have a comprehensive motor policy, and not just a third-party cover, as the latter does not protect your own vehicle. But while a comprehensive cover will protect you against accidents, theft, and third-party liability, it may not cover you for monsoon-related damages for which you need to buy a few add-on covers.

Engine protection cover

While traversing a flooded road, water can enter the engine, causing damage. This is usually not covered by comprehensive policies, so customers need to buy the engine protection cover. "This add-on offers financial protection for repairing or replacing the engine and its components if they are damaged

by water intrusion or hydrostatic lock," says Subhasish Mazumder, head-motor distribution, Bajaj Allianz General Insurance.

The cost of engine repair in such circumstances can at times run into lakhs. Amit Bhandari, chief technical officer, Magma HDI General Insurance, says that

apart from the core engine, damage to ancillary parts such as the gearbox is also covered.

Gaurav Arora, chief-underwriting & claims property & casualty, ICICI Lombard says the price of the engine protect cover depends on the Insured Declared Value (IDV) of the vehicle and a few other factors.

Zero depreciation cover

Typically, when settling a comprehensive policy claim, the insurer compensates for the depreciated cost of parts. "An amount is deducted from your claim to account for the vehicle's wear and tear," says Mazumder.

The customer bears the difference between the depreciated cost and the replacement cost. "A zero-depreciation add-on gets you the full claim amount without any deduction for depreciation," says Nitin Kumar, head-motor insurance, Policybazaar.com.

Roadside assistance

This add-on is especially useful if your vehicle gets stuck on a water-logged road.

"It provides on-site repair, towing, alternative travel facility, fuel procurement support, etc.," says Arora. The customer is also entitled to an extra battery and repair of flat tyre.

M Barve, founder, MB Wealth Financial Solutions warns that arranging for towing can be difficult if it is raining heavily and you don't have this add-on. Some insurers offer free roadside assistance to women for a year. "They should renew it without fail," says Barve.

Tyre protection

Heavy rains often damage roads, which in turn damage the tyres. "The tyre protection cover provides coverage for repairing or replacing tyres damaged due to cuts, bursts, or bulges," says Mazumder.

Bhandari says this cover is essential for those who travel frequently on rough terrains and poor roads.

Don't force-start vehicle

If your car gets stuck on a water-logged road, exit it and call for help. "Customers should not start the vehicle in inundated condition," says Arora. Doing so can damage the engine further. Barve warns that if you try starting the vehicle after the engine has got flooded, your insurer may not cover the consequent damage. Kumar suggests waiting for the water to recede and allowing the engine to dry up before starting the vehicle.

BUY RIDERS FOR ALL-ROUND PROTECTION

Cover	Premium (₹)
Own damage	9,849
Zero depreciation	7,200
24x7 roadside assistance	Free
Engine protection cover	3,000
Consumables	600
Key & lock replacement	125
Invoice price cover	3,750
No claim bonus (25%)	-2,462
Package premium	22,062
GST (18%)	3,971

Total premium 26,033

This is an illustrative example for KIA Seltos GTX Plus AT 1.5 Diesel registered in 2022 with Insured Declared Value (IDV) of ₹15 lakh. Source: Policybazaar.com

Corporate bond ticket size: What a cut means for retail investors

The Securities and Exchange Board of India (Sebi) recently proposed to reduce the minimum investment amount for corporate bonds from ₹1 lakh to ₹10,000. In October 2022, it reduced corporate bonds' face value to ₹1 lakh from ₹10 lakh. What does the ticket size reduction mean for retail investors? Institutional

investors like banks, mutual funds, and high-networth individuals have traditionally dominated the corporate bond market. With the change, retail investors will have the opportunity to participate. Increased retail participation could create a more dynamic and resilient corporate bond market.

Things to keep in mind

- Issuer type:** The nature of the bond issuer (government, public sector, private sector)
- Credit rating:** The default risk associated with corporate bonds
- depends on the issuer's credit worthiness
- Liquidity:** Government bonds and bonds issued by high-quality issuers tend to have better liquidity
- Maturity profile:** Align the maturity profile of your bond investments with your investment goals and risk appetite.

Read full report here: mybs.in/2dWf6pP

COMPILED BY AYUSH MISHRA

Opinion, Insight Out

Opinion, Monday to Saturday

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TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:

"Ash evacuation and transportation from ash pond / main site to ash wharf of MPL, loading in wagons and covering/sealing of wagons with tarpaulins for dispatch via Rail Mode from Mathion Power Ltd (MPL)"

Tender Ref: CC-FY25-AV-MPL-ASH-Internal Movement-June/24

For details of pre-qualification requirements, purchasing of tender document, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible bidders willing to participate may submit their EOI along with the tender fee by 15th July 24, for issue of tender documents. Future corrigendum's (if any), to the above tenders will be published on Tender section on our website- <https://www.tatapower.com>.

PPAP AUTOMOTIVE LIMITED
CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305, Uttar Pradesh
Tel: +91-120-4093901
Website: www.ppapco.in, E-mail ID: investorservice@ppapco.com

NOTICE TO THE SHAREHOLDERS OF THE COMPANY

Subject: Compulsory transfer of Equity Shares to Investor Education and Protection Fund ("IEPF").

Notice is hereby given pursuant to the provision of section 124(6) of Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), the Company is required to transfer all shares in the name of IEPF in the respect of which dividend is not paid or claimed for seven consecutive years or more.

The shares and unclaimed dividend for the financial year 2016-17 are due to transfer to IEPF. The details are available on the website of the Company at https://www.ppapco.in/financials#unpaid_and_unclaimed_dividend.

The company has sent individual notices to all those shareholders whose shares and unclaimed dividend are liable to be transferred to IEPF.

The unpaid dividend can be claimed by sending letter to Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel No.: 011-41410592, e-mail: iepf.shares@linkintime.co.in on or before 20th September, 2024.

No claim shall lie against the Company in respect of shares and unclaimed dividend transferred to IEPF pursuant to the Rules.

However, the concerned Shareholders can claim back the shares and unclaimed dividend transferred to IEPF in accordance with the procedure and on submission of such documents as prescribed under the Rules.

For PPAP Automotive Limited
Place : Noida
Date : 21st June, 2024
Sd/-
Pankhuri Agarwal
Company Secretary & Compliance officer

HEG LIMITED
Regd. Off.: Mandideep (Near Bhopal), Distt. Raisen-462046, Madhya Pradesh, Tel. 07480-233524, 233525; Fax: 07480-233522.
Corp. Off.: Bhiwara Towers, A-12, Sector-1, Noida-201301 (U.P.); Phone: 0120-4390300 (EPABX), Fax: 0120-4277841; CIN: L23106MP1972PLC008290
E-mail: heg.investor@linkintime.com; Website: www.heg ltd.com

NOTICE is hereby given that the following Share Certificate(s) have been reported lost/ misplaced. Any person who has any claim in respect of any of these shares should communicate the same at Company's Registered Office/Corporate Office within 15 days from the date of this Notice. The Company will start the process to issue duplicate Share Certificate(s) / Letter(s) of Confirmation/Entitlement Letter(s), wherever applicable, in case no objection is received.

S. No.	Folio No.	Name of Shareholder(s)	S/C No.	Distinctive Nos.	Shares
1	12132	Sunil Gunvantlal Gandhi Riddhi S Gandhi	245858-245862	25282309-25282396	88
2	21105	Minaxi Bhathi Hemali Bhathi	280185	27207131-27207180	50
3	35913	Shree Pal	283460	28798123-28798172	50
4	41226	Savitaben Patel	135988	17452016-17452065	50
5	44778	Pramod Kumar Rai	300976	29173611-29173660	50
6	46656	Shankuntla Panchal	140315	17668366-17668415	50
7	53245	Rajini Sotiia Bhagwati Prasad Seotia	305389	29393827-29393876	50
8	67758	Vilas D Lagu Neelima V Lagu	307596	29504177-29504226	50
9	72606	Beena Gupta	150417	18173466-18173515	50
10	72810	Gyan Chand Gupta	315478	29898229-29898278	50
11	86437	Anuj Mehra Pradeep Mehra	333442	30763328-30763377	50
			63703	9810091-9810140	50
			342223	32273738-32273747	50
			119530	16626113-16626162	50
			242681	25231078-25231127	50

Date : 21.06.2024
Place : Noida
for HEG LIMITED
(Vivek Chaudhary)
Company Secretary (A-13263)

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.com

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
SUGANCHAND C SHAH NIRMALA S SHAH	S08622	24644	4458411- 4458510	100
RAVI KAPOOR	R02582	77277, 77278, 77279	6874782- 6874856 6874857- 6874931 6874932- 6874976	75 75 45

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 7 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

Place : Chennai
Date : 22 June, 2024
For ESAB India Limited
Sd/-
Company Secretary

NAVA Nava Limited
Corporate Identity No.: L27101TG1972PLC001549
Regd. Office: 'Nava Bharat Chambers', 6-3-1109/1, Raj Bhavan Road, Hyderabad - 500082, Telangana. Tel.Nos.:040-23403501/40345999; e-Fax No.:080-6688 6121
Email ID: investorservices@navalimited.com; Website: www.navalimited.com

NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, the Final Dividend declared for the financial year 2016-17, which remained unclaimed for a period of seven years will be credited to the IEPF during the financial year 2024-25. The corresponding shares (including the bonus shares issued during the financial year 2016-17) on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

In compliance with the Rules, individual notices are being sent to all the concerned shareholders whose shares are liable to be transferred to IEPF as per the aforesaid Rules, the full details of such shareholders is made available on the Company's Website at www.navalimited.com.

In this connection, please note the following:

- In case you hold shares in physical form: Duplicate share certificate(s) will be issued and transferred to IEPF. The original share certificate(s) registered in your name(s) and held by you, will stand automatically cancelled.
- In case you hold shares in electronic form: Your demat account will be debited for the shares liable for transfer to the IEPF.

In the event valid claim is not received on or before August 30, 2024, the Company will proceed to transfer the liable dividend and corresponding Equity shares in favor of IEPF authority without any further notice. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said rules.

It may be noted that the concerned shareholders can claim the shares and dividend from IEPF authority by making an application in the prescribed Form IEPF-5 online after obtaining Entitlement letter from the Company.

As per SEBI circular dated April 20, 2018, November 03, 2021, March 16, 2023 and November 17, 2023, shareholders whose demat accounts / ledger folios do not contain the e-mail, PAN and Bank account information are requested to mandatorily furnish the details to the RTA for updating the same in the register of members / demat accounts / ledger folio(s).

Pursuant to circular vide reference No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, please note that effective from 01.04.2024, if the KYC details are not updated in the physical folios, the dividend will be withheld and shall be released only upon updation of KYC.

For any queries on the subject matter and the rules, please contact the Company's RTA at KFin Technologies Limited, Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Tel No: 040-67161500, 040-6716 1562; E-mail ID: mohsin.mohd@kfinetech.com or the undersigned at the Company's registered office.

For Nava Limited
Sd/-
VSN Raju
Company Secretary & Vice President
Date : 21.06.2024
Place : Hyderabad

PUBLIC NOTICE

It has come to our notice that a fake document in relation to valuation of shares of iCognitive Global Private Limited, titled "Project Agri10x" / "Interim Report Regarding Valuation of iCognitive Global Private Limited - Agri10x" and bearing the date of 30 August 2020 ("Fake Report"), is being circulated in the public as having been issued by KPMG. The general public is put to notice that the said document is false and fabricated as KPMG has neither undertaken any such assignment for Agri10x/iCognitive Global Private Limited nor issued any such report or authorized issuance of any such report. The said Fake Report is forged and illegally bears logo of KPMG. KPMG accordingly disclaims any relation or association with the said Fake Report. The public is advised not to make any decision based on the said Fake Report.

Solapur Municipal Corporation, Solapur
Public Health Engineer Department
RE-E-Tender Notice

Commissioner Municipal Corporation, Solapur invites E-Tender for the work Construction and Commissioning of 66 MLD Conventional WTP at Pakani, Tal.- North Solapur Dist- Solapur in the State of Maharashtra valued at 16,79,46,624/- the E-Tender details are available on www.mahatenders.gov.in from 21.06.2024 at 10.00 a.m.

Tender ID- 2024_SMC_1043384_1
Sd/-
Deputy Engineer
Solapur Municipal corporation, Solapur

MAGELLANIC CLOUD LIMITED
(Formerly known as South India Projects Limited)
CIN: L72100MH1981PLC339095
Regd. Office: Dallas Center, 6th Floor 83/1, Plot No A1, Knowledge City Rd, Raj Durg, Telangana 500032
Tel Nos.: 8652883310 Email: compliance@magellanic-cloud.com

NOTICE TO THE MEMBERS OF THE 43RD ANNUAL GENERAL MEETING

Dear Member(s),

1. Notice is hereby given that the 43rd Annual General Meeting of the Company (AGM) will be convened on Monday, July 15, 2024, at 12:00 Noon (IST) through Video Conferencing or OAVM in accordance with the General Circular issued by the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021 and 21/2021 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 5th May, 2024, respectively, ("MCA Circulars") allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility on or before 31st December 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue to transact the business as set out in the Notice of the 43rd AGM. The Annual Report 2023-24, containing the Notice of Annual General Meeting is being dispatched through electronic mode by the Company on Friday, June 21, 2024 to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent and Depositories. The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular.

2. The Notice of the 43rd AGM and the Annual Report including the Financial Statements for the year ended 31st March, 2024 along with login details of joining the 43rd AGM will be sent only by email to all those Members, whose email addresses are registered with the Company or its Registrar & Share Transfer Agent (RTA) or with their respective Depository Participants in accordance with MCA Circular(s) and SEBI Circular. Members can join and participate in the 43rd AGM through the VC/OAVM facility only. The instruction for joining the 43rd AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 43rd AGM are provided in the Notice of the 43rd AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. The Notice of the 43rd AGM and the Annual Report will also be made available on the website of the Company at www.magellanic-cloud.com and on the website of Stock Exchange (i.e. BSE) and on the website of CDSL.

3. Members whose email addresses are not registered with depositories can register the same for obtaining the login credentials for e-voting for the resolution proposed in the Notice of 43rd AGM in the following manner:

- For Physical shareholders: Please provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id compliance@magellanic-cloud.com.
- For Demat Shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID -CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to the Company email id: compliance@magellanic-cloud.com.

Please note: In order to register your email address permanently, the Members are requested to register their email address, in respect of electronic holdings with the Depository, through the concerned Depository Participants.

iii. The Company/RTA shall coordinate with the depositories and provide the login credentials to the above-mentioned shareholders.

4. The Members are requested to refer the AGM notice, for instructions for attending the AGM through VC / OAVM.

5. Remote e-Voting:

In compliance with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed CDSL for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

- The remote e-Voting facility shall commence on 9.00 AM (IST) on Friday, July 12, 2024, and will end at 5.00 PM (IST) on Sunday, July 14, 2024.
- A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date i.e. Monday, July 08, 2024 only shall be entitled to avail the facility of remote e-Voting / e-voting at the AGM.

6. Book Closure:

The Register of Members and the Share Transfer Books of the Company will remain closed on Tuesday, July 09, 2024, to Monday, July 15, 2024 (both days inclusive).

7. In case of any