

Robust FY25 outlook to sustain Marico gains

Growth seen despite currency headwinds in overseas markets

RAM PRASAD SAHU
Mumbai, 11 July

From its lows last week, the stock of consumer major Marico is up 7 per cent on the back of a better-than-expected June quarter performance and robust outlook.

In a pre-quarter update, the management indicated that domestic volume growth should witness an improvement in FY25, while other segments (growth portfolio, international business) too would see traction going ahead.

The near-term trigger is strong sales and operating performance for Q1FY25.

While the company indicated that consolidated revenue growth would be in the high single digits, brokerages peg the same at around 7-8 per cent. The growth in the overall business came despite the residual impact of pricing cuts in the Saffola oils portfolio and currency headwinds in overseas markets.

In the domestic business, analysts expect sales growth to be 5 per cent with most of the growth coming from the volume front. The volume growth is an improvement on the March quarter (3 per cent growth) and was delivered post adjustments in distributor stock levels to enhance their return on investments and a certain degree of wholesale channel destocking to ensure smoother direct reach expansion.

The company reported that Parachute coconut oil posted low single-digit volume growth (5 per cent sales growth) in the June quarter and this is likely to pick up for the rest of the year given the consistently healthy trends in off-take growth. Saffola oils delivered mid-single-digit volume growth (sales growth may be flattish as volume growth being offset by price cuts) amidst marked stability in input and consumer pricing.

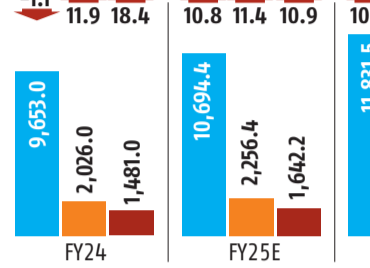
In value-added hair oils, the company had a soft start (4 per cent



STRONG SHOW

Marico consolidated figures

Revenue Ebitda Net profit (₹ cr)



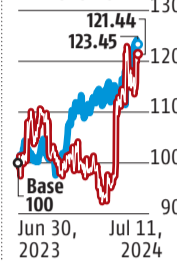
E: Estimates

Source: Bloomberg; Compiled by BS Research Bureau

Catching up

(Base=100)

Marico BSE SENSEX



revenue fall) due to competitive headwinds persisting in the bottom of the pyramid segment, while the mid and premium segments fared relatively better. This portfolio is also expected to revert to growth from the next quarter.

In addition to strong revenue growth performance, operating profit growth performance too was robust at about 11 per cent. Input prices in most cases be it copra, edible oil and crude oil derivatives traded in a range. Gross margins could expand compared to the year-ago quarter due to a favourable product mix.

While gross margins would rise by 222 basis points to 52.2 per cent, operating profit margins are expected to improve by 63 basis points to 23.8 per cent, according to analysts led by Abneesh Roy of Nuvama Research. The brokerage, which believes that overall demand sentiment saw a gradual improve-

ment, has a 'buy' rating with a target price of ₹640.

Going ahead for FY25, management expects an improvement in domestic volume

growth - aided by an uptick in Parachute volumes and Saffola edible oils, acceleration in growth businesses (Foods & D2C personal care), traction in international business and initiatives around expanding direct distribution.

What could add to Marico's incremental revenues is the tie-up with dermatological solutions provider, Kaya. Marico will have exclusive rights to scale Kaya's range of personal care products beyond its clinics. Motilal Oswal Research believes that the initiative will serve as an additional growth driver for Marico's premium personal care-led digital business and further accelerate the portfolio diversification agenda of its India business.

Income-tax cuts, sops for PSUs on brokerages' Budget wish list

Q1FY25 earnings likely to spur stock-specific moves: Analysts

PUNEET WADHWAN
New Delhi, 11 July

The coming fortnight will be an important phase for Indian stock markets as they prepare and assimilate Finance Minister Nirmala Sitharaman's Budget proposals.

The June quarter corporate earnings season (Q1FY25) is likely to see stock-specific moves, which will have some bearing on the overall market sentiment, according to analysts.

Analysts believe the Budget's impact on market performance from a medium-to-long-term perspective is declining.

"Only twice in 30 years has the market been up both pre and post Budget. This year, India is tracking higher on both an absolute and relative basis and if it were to hold this performance into the budget day, then there is a strong likelihood that it corrects post budget," wrote analysts at Morgan Stanley, led by Ridham Desai, their head of India research and India equity strategist, in a report co-authored with Sheela Rathi and Nayant Parekh. Here is what the leading brokerages expect from the Budget.

KEY EXPECTATIONS

BofA Securities

Expect tax cuts to boost consumption, higher subsidies, especially for rural housing, expansion of the scope of PFI, special assistance to states, and additional healthcare coverage.

The government may raise the income threshold for zero tax from ₹ 3 to 5 lakh. The consideration to lower income tax rates for individuals earning an annual income of ₹10 lakh is also underway. Given that the government is trying to encourage taxpayers to adopt the simplified tax regime, a change in the 80C is likely. There is also a growing demand for the expansion of the HRA exemption to include more non-metro cities.

The upcoming Budget can propose changes in the tax treatment of income from futures and options (F&O) segments to discourage retail participation in derivatives trading.

Morgan Stanley

Expect the fiscal deficit target to be retained at 5.1 per cent of GDP in FY25. Job creation supported through capex, targeted social sector spending, and focus on 'Viksit Bharat' plan are likely to be the key themes; tax relief to middle-income taxpayers.

Watch out for announcements affecting agriculture, start-ups, housing, railways, defence, lab-grown diamonds, electronics, semiconductors, aerospace, electric vehicles, textiles, food processing, and renewables. We also need to see the amount of spend directed at Andhra Pradesh and Bihar, if any, two states from where key allies of this government hail from.

Short-term capital gains (STCG) tax rate could



be raised from 15 per cent. A hike in the effective long-term capital gains (LTCG) tax on equities either via lengthening of the holding period from 12 months to two or three years to qualify for long-term capital, or an increase in the tax rate from 10 per cent to 15 per cent could be a major dampener for stocks, especially in the broad market. Neither the market nor we expect this.

Goldman Sachs

The Budget will likely make an overarching statement about long-term economic policy of the government towards 2047. Thrust on rural economy, job creation through labor-intensive manufacturing, support for MSMEs, skilling, and high-quality services jobs.

Nomura

We do not expect a pivot to populism. Instead, a continued focus on capex and fiscal consolidation is likely.

Oil India up 7.6% as oil stocks hog limelight

PRESS TRUST OF INDIA
Mumbai, 11 July

Shares of Selan Exploration Technology climbed 4.27 per cent and ONGC went up by 2.26 per cent.

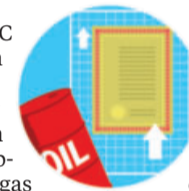
Oil India and ONGC also hit record-high levels in intra-day trade. Oil Minister Hardeep Singh Puri on Thursday called for stepping up the oil and gas hunt to cut India's reliance on imports and make available fuel in

an affordable and sustainable way. Speaking at the Urja Varta conference, he said the exploration and production (E&P) sector is integral in the journey towards energy self-sufficiency, which is critical for sustained economic growth.

"E&P offers investment opportunities worth \$100 billion by 2030," he said. Stating that India's exploration

and production potential still lies untapped, he said, "I find it strange that India is so heavily reliant on oil imports despite the abundant geological resources available to us." "The focus of our exploratory endeavours must pivot towards discovering 'yet to find' resources," he said.

India imports over 85 per cent of its crude oil needs. Crude oil is converted into fuels like petrol and diesel in refineries.



CHAMPIONING INNOVATION, RECOGNIZING DISTINCTION

Successful brand-building in the digital age entails becoming integral to customers' lives, adding value at every interaction, and continually evolving to remain relevant in a rapidly changing world. The 3rd EDITION OF BRAND OF THE YEAR 2024 celebrated the remarkable achievements of selected brands that have proficiently balanced diverse demands. These brands possess a deep understanding of today's consumers, accurately identifying their desires and engaging them effectively. Representing various industries, these brands have tailored their offerings to meet current needs while anticipating future trends, acknowledging the journey that has shaped their success.

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FOR FURTHER INFORMATION REGARDING BRAND-CENTRIC INITIATIVES, REACH OUT TO US AT:
 contact@teammarksmen.com or visit us at www.teammarksmen.com

Indian Bank

POSSESSION NOTICE (for immovable properties under Rule 8(1))

The Authorized Officer of Indian Bank, under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (2) read with Rule-8 & 9 of the Security Interest (Enforcement) Rules, 2002, issued demand notice on the date mentioned against account and stated hereunder calling upon the borrower/guarantor to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrower/guarantor having failed to repay the amount notice is hereby given to the borrower/guarantor and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule 8 of the said Rules on the date mentioned hereunder. The borrower/guarantor in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Indian Bank, for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

The borrower's attention is invited to provisions of sub-section (8) for section 13 of Act, in respect of time available, to redeem the secured assets.

Name and Address of Borrowers/ Mortgagor/Guarantors	Details of the Immovable Properties on which possession taken	Date of demand notice	Date of possession	Amt. Due (₹)
Borrower/Mortgagor- Mrs. Archana Agrawal W/o Mr. Dinesh Agrawal, Guarantor- Mr. Yash Agarwal S/o Mr. Dinesh Agrawal, Add. of both: Vidhyapati Nagar, Mursan Gate	All that part & parcel of land & Building/Residential Property situated at part of Khasra No. 196/2/2, Village Sokhana, Tehsil and District Hathras, Area: 44.52 Sq. mt., in the name of Mrs. Archana Agrawal W/o Mr. Dinesh Agrawal, Bounded as: East: Plot of Beena Devi, West: Property of Mr. Rameshwar Singh, North: Road 15 ft wide, South: Property of Rameshwar Singh	16.01.2024	06.07.2024	7,14,791/- as on 05.07.2024 + interest & other expenses

Date: 12-07-2024 **Authorized Officer**

PUBLIC NOTICE

This Notice is hereby given to general public that Mr. Ran Singh who claimed to be owners and in possession of KHASRA NO-666, DADRI, SECTOR-31, area measuring 50 sq.yds. Noida, Gautam Budh Nagar, Uttar Pradesh-203207, by the Khatori issued by the Concerned Patwari (Revenue Record) now Mr. Ran Singh is selling said property to Mr. Sanjay Pal and Mr. Sanjay Pal has approached GRIHUM HOUSING FINANCE LIMITED for financial assistance and therefore shall be mortgaged with the said Bank. We give this public notice that if any person having any claim/objection regarding ownership and/or creating mortgage of the said property or any part of the said property in favour of GRIHUM HOUSING FINANCE LIMITED, please inform us in writing to notify the same in writing to undersigned with supporting documentary evidence at the address mentioned below within 7 days from the date of publication of this notice, failing which any claim, if any, of such persons will be considered to have been waived and/or abandoned and our client shall proceed with the disbursement of loan against the said property and subsequent creation of Mortgage in respect thereof. For Juris NextGen Law Offices E-68, LGF Greater Kailash Enclave Part-I, New Delhi-110048

EASY FINCORP LIMITED
CIN: L65920WB1984PLC262226
Regd. Off: Duncan House, 4th floor, 31 Netaji Subhas Road, Kolkata - 700 001
Tel: 033-6625-1000 Email: rpsg.secretarial@rpsg.in website: www.easycorp.com

NOTICE OF 39th ANNUAL GENERAL MEETING & REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of the Members of Easy Fincorp Limited ("the Company") will be held through physical mode on **Friday, 9th August, 2024 at 11:30 A.M.** at the registered office of the company situated at **Duncan House, 4th Floor, 31, Netaji Subhas Road, Kolkata-700001, West Bengal**, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act"), to transact the business as set out in the Notice dated Thursday, 11th July, 2024 which has been E-mailed to the Members, separately. In compliance with the Companies Act, 2013 the Rules made thereunder and MCA Circulars, electronic copies of the Notice of AGM and the Annual Report FY 2023-2024 are sent to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agents/Depository Participants. The Annual Report for the financial year 2023-2024 including the Notice of AGM shall also be made available on the Company's website at www.easycorp.com and on the website of the stock exchange at www.bseindia.com.

E-Voting
Remote E-voting through electronic means shall commence on **Tuesday, 6th August 2024 at 09:00 A.M.** and ends on **Thursday, 8th August 2024 at 5:00 P.M.** We wish to reiterate that the detailed instructions for casting the votes and manner of remote e-voting during the e-voting commencement period using electronic Voting system (e-voting) facility provided by Bigshare Services Private Limited are provided in the Notice of AGM.

In this regard, the Members are hereby notified that:

- The Company has completed the dispatch of Notice of 39th AGM along with the Annual Report 2023-2024 on 11th July, 2024.
- Cut-off date for the purpose of e-voting shall be Friday, 02nd August, 2024.
- Members whose name appears in the Register of Members/List of Beneficial Owners as on 02nd August, 2024 i.e. cut off date will be entitled to vote through remote e-voting in proportion to the shares held by him.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 2nd August 2024, may obtain the login ID and password by sending a request to ivote@bigshareonline.com
- The member who has cast their vote by remote e-voting will be eligible to attend the AGM but shall not be entitled to cast their vote again. Once the vote is cast, the member shall not be allowed to change it subsequently. Member who have not cast their vote through remote E-voting but physically present at the AGM, can cast their vote through poll/ ballot at the meeting.
- Pursuant to the provision of Section 108 of the Act read with rules thereof M/s Rakesh Agrawal & Company, a firm of Practicing Company Secretary (Membership No. F8792; COP no 9014) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and votes casted during the meeting in a fair and transparent manner.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rajesh Kumavat at his email id rajeshk@bigshareonline.com, or send an email to ivote@bigshareonline.com or toll-free no 1800225422, 022-62638338.

For Easy Fincorp Limited
Sd/-
Giriraj Ratan Kothari
Company Secretary & Compliance Officer

Place: Kolkata
Date: 11th July, 2024

HB ESTATE DEVELOPERS LIMITED
CIN: L99999HR1994PLC034146
Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram-122001, Haryana
Ph. : + 91-124-4675500, Fax No. : + 91-124-4370985
E-mail : corporate@hbestate.com, Website : www.hbestate.com

NOTICE OF 30th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Dear Members,
Notice is hereby given that the 30th Annual General Meeting ("AGM") of the members of **HB Estate Developers Limited** ("the Company") will be held on **Saturday, 17th August, 2024 at 12:00 Noon** through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") facility without the physical presence of the members at a common venue to transact the business as set out in the Notice of AGM dated 23rd May, 2024, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 issued by Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/POD-2/P/2023/167 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/POD-2/P/2023/167 dated 07th October, 2023 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorised agency to provide the facility of attending AGM through VC/OAVM, Remote E-voting before AGM and e-voting during AGM.

In accordance with the aforesaid Circular(s), the Notice of 30th AGM and Annual Report for the Financial Year 2023-24 will be sent only through electronic mode to those members, whose e-mail address is registered / available with the Company / Depository Participant(s). The aforesaid documents will be available on the website of the Company at www.hbestate.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com

The members will have an opportunity to cast their vote electronically on the business set out in the AGM Notice through remote e-voting / e-voting during the AGM. The detailed procedure for remote e-voting / e-voting during the AGM by Members holding shares in Physical mode and Members, who have not registered their e-mail address with the Company will be provided in the Notice of AGM.

Members who have not registered their e-mail address with the Company / Depository Participant(s) can obtain Notice of AGM and Annual Report 2023-24 and login credentials for e-voting as per following procedure:

Physical Holding	Please provide a request letter to the Company's Registrar and Share Transfer Agent ("RTA"), RCMC Share Registry Private Limited through an e-mail at investor.hb@rcmcdelihi.com , mentioning Folio No., Name of Member along with scanned copy of the Share Certificate (front and back), self-attested scanned copy of the PAN Card and address proof of the Member.
Demat Holding	Please update e-mail address / Bank Account Details with your Depository Participant(s) (DPs).

For HB Estate Developers Limited
Sd/-
RADHIKA KHURANA
(Company Secretary)
M. No.: A-32557

Date : 11th July, 2024
Place : Gurugram