

Growth concerns likely to slow Bharat Forge march

Brokerages cut earnings estimates over slowdown in some segments

RAM PRASAD SAHU
Mumbai, 14 February

The stock of Bharat Forge was down 17 per cent over the past two trading sessions due to a weak near-term growth outlook, though it marginally recovered by 0.4 per cent to ₹1,109.15 on the BSE on Wednesday.

The management highlighted that in Q4FY24 and FY25, the growth momentum would moderate in both domestic and export markets across industries.

The company, however, is looking to outperform the market led by a diversified business mix. Brokerages have cut their earnings estimates by up to 11 per cent, given the slowdown in multiple segments.

The management indicated that demand for passenger vehicle (PV) exports, industrial segment, and defence is healthy even as commercial vehicle (CV) demand in Europe is falling while that in the oil and gas vertical remains muted.

Volumes for domestic CVs are also expected to pick up in the medium term. "While we expect newer business segments (defence, lightweight, industrial castings, aerospace) to drive growth for the company over the coming years, we see limited growth prospects for the company's core business given an increase in competitive intensity for the domestic players in export markets and the risk of electrification in select segments — the crankshaft supplier in PV and tractor segments, and oil & gas segments," say Rishi Vora and Praveen Poreddy of Kotak Research.

The brokerage has cut its earnings per share estimates by 1-11 per cent for FY23-26 on lower revenue growth assumptions, lower profitability assumptions for the EU business, and higher finance costs.

The brokerage has maintained its sell rating as it finds valuations remain expensive given the cyclical nature of the business.

While the near-term guidance/outlook was muted, the company's December quarter results did not disappoint the Street.



TASK CUT OUT

in ₹ crore	FY23	FY24E	FY25E
Net sales	12,910	15,146	16,871
Growth Y-o-Y (%)	23.4	17.3	11.4
Operating profit	1,767	2,797	3,608
Growth Y-o-Y (%)	-12.3	58.3	29
Margin (%)	13.7	18.5	21.4
Net profit	506	1,427	2,013
Growth Y-o-Y (%)	-44	158.7	41

E: Estimates Source: PhillipCapital Research

The growth momentum may moderate in both domestic and export markets across industries. The company is looking to outperform the market led by a diversified business mix

Standalone revenues saw a 16 per cent growth led by a 36 per cent growth in domestic revenues.

The defence sector was the key contributor to the revenue growth while the oil and gas sector revenues saw a decline.

Operating profit grew by 31 per cent while margins saw a 320 basis points improvement to 28.5 per cent against a 27 per cent estimate by brokerages.

The gains were led by lower raw material costs and cost control measures.

While Motilal Oswal Research has cut its earnings by 6-7 per cent for FY24/25 to factor in weak demand in auto exports it has maintained its buy rating.

"While the near-term outlook is cautious, Bharat Forge has several long-term

growth drivers to sustain its outperformance over the industry. The turnaround of its overseas subsidiaries seems on track and expected lines," say Amber Shukla and Aniket Desai of the brokerage.

JM Financial Research has also maintained its 'buy' rating citing long-term growth triggers even as it cuts FY25 earnings estimates by 2 per cent.

"While the growth is expected to moderate in the near term, we see long-term triggers intact like the steady CV cycle in the US and India and strong ramp-up of PV, aerospace, and defence verticals. Cost-control initiatives and positive operating leverage are likely to support margins," Vivek Kumar and Ronak Mehta of the brokerage add.

FIXED DEPOSITS

Use laddering strategy to average out returns, minimise reinvestment risk

Those keen to strike a balance between risk and reward may go for the barbell strategy

BINDISHA SARANG

Fixed deposits (FDs) are offering attractive returns at present. SBM Bank is offering 8.25 per cent for a deposit period of 3 years and 2 days. RBL is offering 8.1 per cent on 18-24-month deposits. Unity Small Finance Bank is offering as much as 9 per cent over 1,001 days.

Experts say while interest rates are at an all-time high, the party may end soon.

Says Anshul Gupta, co-founder and chief investment officer, Wint Wealth: "FD rates are close to the peak and are expected to go down a few quarters later."

In short, this is the best time to get locked in at high-interest rates.

Here are a few strategies that can help you derive the maximum benefits from FDs.

Barbell strategy

This strategy divides the investment portfolio into short-term and long-term FDs, with minimal investments in medium-tenure FDs. Says M Barve, founder of MB Wealth Financial Solutions: "The barbell strategy says that the best way to strike a balance between risk and reward is to invest at the extremes of the risk spectrum."

Gupta says investors who opt for this strategy can park their emergency funds in short-term FDs and lock in high-interest rates via long-term FDs.

Barve adds that this strategy allows investors to benefit from both the safety of short-term FDs and the higher returns of long-term FDs.

But this isn't a buy-and-forget strategy. Says Adhil Shetty, chief executive officer (CEO), Bankbazaar: "It also requires active portfolio management and a keen understanding of interest



BEST RATES OFFERED BY PRIVATE-SECTOR BANKS

Bank	Highest slab tenure	Interest rate (%)
SBM Bank India	3 years 2 days	8.25
RBL Bank	18 months to 2 years	8.10
DCB Bank	25 months to 26 mths	8.00
Bandhan Bank	500 days	7.85
CSB Bank	401 days	7.75
IDFC First Bank	549 days to 2 years	7.75
IndusInd Bank	1 year to 2 years	7.75

Interest rates as on February 14, 2024 Source: Paisabazaar.com

rate movements."

Investors who maintain a sizeable emergency fund corpus and also want to lock in high-interest rates using their remaining FD portfolio can use this strategy.

Says Jinal Mehta, a certified financial planner and founder of Beyond Learning Finance: "This strategy may work well for retirees, as they may need more money in the short-term and less in the long-term."

Bullet strategy

This strategy involves purchasing several FDs with the same maturity date. Says Mehta: "When the FDs mature on the same date, the portfolio generates substantial earnings all at once at the high end of the yield curve."

This strategy is often used when an investor has a specific future financial goal or liability in mind and wants to ensure that a lump sum is available at that time. For example, a couple whose child is scheduled to enter college in three years may use this strategy.

Says Shetty: "However, this strategy can lead to limited diversification across different interest rates and economic cycles. It also subjects the investor to reinvestment risk if interest rates fall just before these FDs mature."

Mehta adds that a downside of this strategy can be the potential high tax burden when all FDs mature at once.

Laddering strategy

This strategy involves spreading your portfolio across multiple FDs over time. So, some amount is parked in very short-term FDs, some in slightly longer FDs, and so on. For example, a ₹5 lakh portfolio could be invested in ₹1 lakh FDs across maturities ranging from one to five years.

Says Gupta: "This ensures that your investments are spread across different tenure buckets. This lowers interest rate risk compared to parking entire amount of money in just long-term FDs."

By using this strategy, investors can average out the return from FDs over an entire interest-rate cycle. This strategy also provides liquidity at regular intervals. If the investor needs liquidity, the maturity proceeds can be utilised, otherwise, they can be reinvested.

Says Shetty: "It reduces the risk of reinvesting the entire corpus at lower interest rates, and offers a balance between short-term and long-term rates."

Mehta points out that laddering is more of a defensive and conservative strategy that manages risk but does not maximise returns.

If you prefer not to use the strategies mentioned, don't just leave your money in a savings account. Consider a sweep-in FD instead. This automatically turns any amount above a certain limit in your savings account into a fixed deposit, earning higher interest. No fee is levied for early withdrawal. Most large banks offer this facility.

PRESTIGE ESTATES PROJECTS LIMITED
CIN: L07010KA1997PLC022322
Registered Office: Prestige Falcon Tower, No.19, Bruntun Road, Bengaluru - 560025
Tel: +91 80 2559180, Fax: +91 80 25591945
Email: investors@prestigeconstructions.com; Website: www.prestigeconstructions.com

Extracts from the Consolidated Unaudited Financial Results of Prestige Estates Projects Limited for the quarter and nine-months ended December 31, 2023:

Sl. No.	Particulars	Quarter Ended					Year ended
		31-Dec-23		30-Sept-23		31-Mar-23	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	19,705	32,560	23,475	71,928	87,720	
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,533	11,741	2,340	18,358	10,896	
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,370	11,667	2,321	18,078	14,143	
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,647	9,103	1,617	13,928	10,668	
5.	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	1,644	9,099	1,620	13,921	10,659	
6.	Paid up Equity Share Capital	4,009	4,009	4,009	4,009	4,009	
7.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	Basic :	2.90	21.22	3.19	30.78	23.49	
	Diluted:	2.90	21.22	3.19	30.78	23.49	

Extracts from the Standalone Unaudited Financial Results of Prestige Estates Projects Limited for the quarter and nine-months ended December 31, 2023:

Sl. No.	Particulars	Quarter Ended					Year ended
		31-Dec-23		30-Sept-23		31-Mar-23	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	6,095	10,577	13,222	22,380	44,367	
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items #)	111	1,290	1,382	1,791	3,409	
3.	Net Profit for the period	4,009	4,009	4,009	4,009	4,009	
4.	Reserves (excluding Revaluation Reserve)	63,666	63,559	62,040	63,666	62,484	
5.	Net worth	67,675	67,568	66,049	67,675	66,493	
6.	Debt	32,104	30,461	23,680	32,104	33,446	
7.	Debt Equity Ratio	0.47	0.45	0.36	0.47	0.50	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	Basic :	0.28	3.22	3.45	4.47	8.50	
	Diluted:	0.28	3.22	3.45	4.47	8.50	
9.	Debtors Redemption Reserve	687	604	906	687	1,018	
10.	Debt Service Coverage Ratio	0.57	0.61	1.36	0.67	0.91	
11.	Interest Service Coverage	1.11	2.36	2.97	1.65	2.16	
12.	Current Ratio	1.09	1.04	1.10	1.09	1.01	
13.	Long Term Debt to Working Capital	1.18	2.83	1.40	1.18	10.21	
14.	Bad Debts to accounts receivable ratio	0.00	0.00	--	0.00	0.00	
15.	Current Liability Ratio	0.85	0.82	0.86	0.85	0.86	
16.	Total debts to total assets	0.18	0.17	0.14	0.18	0.19	
17.	Debtors Turnover	1.86	2.97	3.02	5.70	8.47	
18.	Inventory Turnover	0.11	0.18	0.23	0.39	0.80	
19.	Operating Margin %	31.12%	25.22%	24.50%	29.34%	21.96%	
20.	Net Profit Margin %	1.92%	13.44%	10.63%	8.64%	7.87%	

Notes:
a. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2024.

b. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange(s) under regulation 33 & 52 of the Listing Regulations. The full format of the Financial Results for the quarter and nine-months ended December 31, 2023 are available on the Company's website www.prestigeconstructions.com and can also be viewed on the stock exchange websites of www.nseindia.com and www.bseindia.com.

c. The results have been prepared in accordance with IND AS prescribed under section 133 of the Companies Act, 2013.

By order of the Board of
Prestige Estates Projects Limited
Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022
Place: Bengaluru
Date: February 13, 2024

INDIAN TERRAIN FASHIONS LIMITED
Regd Office: Survey No. 549/2 & 232, Plot No 4 Thirukkachiur & Sengundram Industrial Area, Singaperumal Koil Post, Chengalpattu - 603204, Tamil Nadu. E-mail: response.iff@indianterrain.com; Website: www.indianterrain.com Tel: +91-44-4227 9100, CIN: L18101TN2009PLC073017

EXTRACT OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023 (Rs. In Crores)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31-Dec-23		31-Dec-22		
		Unaudited	Audited	Unaudited	Audited	
1.	Total income from operations	109.21	140.36	121.86	341.85	374.87
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(5.21)	0.78	2.52	(8.43)	13.62
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.21)	0.78	2.52	(8.43)	13.62
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3.92)	(8.27)	2.20	(14.96)	13.19
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3.73)	(8.36)	2.22	(14.86)	13.24
6.	Equity Share Capital (Face Value of Rs.2/- each)	8.86	8.86	8.86	8.86	8.86
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	202.68
8.	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations)					
	- Basic: (In Rs.)	(0.88)	(1.86)	0.50	(3.38)	2.98
	- Diluted: (In Rs.)	(0.88)	(1.86)	0.50	(3.38)	2.98

Notes:
1. The above is an extract of the detailed format of Financial Results for the Quarter and Nine months ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the websites of the Stock Exchange(s) viz. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and the listed entity at https://www.indianterrain.com/investor-information/

2. The above unaudited results for the Quarter and Nine months ended 31st December 2023, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on 14th February 2024. These results have been subjected to limited review by the statutory auditors of the Company.

3. These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) - 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

4. The Company operates exclusively in the segment of apparel and accessories. Consequently, there is no requirement of disclosure in the context of Indian Accounting Standards - 108 (IndAS 108).

5. In view of Company's nature of business, revenue is unevenly spread throughout the year, hence result for the quarter is not representative for revenue and profit for the entire year.

6. Company has regrouped the Credit/Debit Card and UPI charges from Finance Costs to Other Expenses from Q2 and hence the same has been regrouped in the corresponding year figures as well.

7. The previous period figures have been re-grouped / re-stated wherever necessary.

For and on behalf of Board of Directors
Indian Terrain Fashions Limited
Sd/-
Charat Ram Narsimhan
Managing Director & CEO
DIN: 06497859

Date : 14th February 2024
Place : Chennai

PALASH SECURITIES LIMITED
Registered Office: P.O. Hargaoan, District Sitapur, Uttar Pradesh - 261 121
Phone: (05862) 256220, Fax: (05862) 256225, CIN : L15122UP2015PLC069675
Web-site : www.birla-sugar.com, E-mail : palashsecurities@birlasugar.org

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023 (₹ in lakhs)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
1.	Total Income from operations	4.09	19.04	2.98	886.64	3,142.30	1,238.03
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	9.43	15.02	6.77	(336.95)	(957.60)	(565.38)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	9.43	15.02	6.77	(336.95)	(957.60)	(565.38)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	7.30	11.98	6.77	(346.42)	(1,098.06)	(567.34)
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2.03	109.22	22.42	2,717.06	13,083.74	(608.68)
6.	Equity Share Capital	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31	1,000.31
7.	Other Equity (excluding revaluation reserve) and Non-Controlling Interest	-	-	-	-	-	-
8.	Earning per share (of ₹10/- each) (in ₹) : Basic & Diluted	0.07 *	0.12	0.07 *	(2.31)*	(6.32)*	(5.67)*

* Not annualised.

Notes:
The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website "www.birla-sugar.com".

For and on behalf of Board of Directors
PALASH SECURITIES LIMITED
Chand Bihari Patodia
Managing Director
DIN - 01389238
Place : Kolkata
Date : 14th February, 2024

Manufacturer and Suppliers of Male Condoms, Female Condoms, Lubricant Water Based & In Vitro Diagnostics
A-68, M.I.D.C. (Malegaon), Sinnar, Nashik-422 113, Maharashtra, India,
Tel No.: +91-2551-230280/230772, Fax : +91-2551-230279
CIN No. : L25193MH1993PLC070846
E-mail: cs@cupidlimited.com
Website: www.cupidlimited.com

CUPID LIMITED

CORRIGENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING SCHEDULED TO BE HELD ON WEDNESDAY, 21ST FEBRUARY, 2024 AT 3.30 PM THROUGH TWO-WAY VIDEO CONFERRING ('VC') / OTHER AUDIO-VISUAL MEANS ('OAVM').

We draw your attention of all the shareholder of Cupid Limited ("Company") towards the Notice dated 23rd January, 2024 ("Notice of EGM") issued for convening the Extraordinary General Meeting of the Shareholders of the Company on Wednesday, 21st February, 2024 at 3.30 PM through Two-Way Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). The Notice of EGM has been dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with relevant rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Corrigendum is being issued to make amendments/provide details as mentioned herein, pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018:

With respect to item no. 3 of Notice and Explanatory Statement which pertains for seeking an approval of the shareholders for Issuance of 22,00,000 Share Warrants, Convertible into Equity Shares on Preferential basis in this regard we wish to communicate that:

1) Warrant Issue Price/Issue price wherever appearing in the item no. 3 of notice and explanatory statement be read as "₹. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) each (including premium of ₹. 1,741/- each) payable in cash" in place of "₹. 1,750/- (Rupees One Thousand Seven Hundred Fifty Only) each (including premium of ₹. 1,740/- each) payable in cash."

2) Issue Size wherever appearing in the item no. 3 of notice and explanatory statement be read as "₹. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only)" in place of "₹. 385,00,00,000/- (Rupees Three Hundred Eighty-Five Crores Only)."

3) The minimum amount i.e., 25% of the warrant issue and remaining amount i.e., 75% warrant issue when appearing in the item no. 3 of notice and explanatory statement be read as "Minimum amount of upto ₹. 96,30,50,000/- (Rupees Ninety-Six Crores Thirty Lakhs Fifty Thousand Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of ₹. 288,75,00,000

