

Lack of triggers may cap near-term upside for TaMo

While India volumes remain strong, JLR sales were muted in December quarter

RAM PRASAD SAHU
Mumbai, 14 January

Tata Motors' UK-based subsidiary, Jaguar Land Rover or JLR, reported a muted operational performance in the December quarter of financial year 2021-22 (Q3FY22).

The luxury carmaker saw a 33 per cent year-on-year (YoY) decline in wholesale volumes to just under 70,000 units in Q3, against estimates that were 16 per cent higher. The drop in despatches to dealers was on account of shortage in semiconductors.

Retail sales for the period fared even worse, with volumes falling 38 per cent over the year-ago period to just over 80,000 units. Among key markets, the UK was the biggest underperformer as sales fell sharply both on sequential and YoY bases due to Covid-19's impact. Lower retail sales were largely due to a 48.7 per cent fall in Jaguar. Range Rover sales were down 34.5 per cent.

Jaguar's retail sales on an annual basis (calendar year 2021, or CY21) too were muted — volumes for the brand were down 15.8 per cent as compared to CY20. Range Rover sales were up 3.4 per cent even as overall sales last year were down 1.2 per cent.

Though production was constrained by the global semiconductor shortage, the company indicated that there was some improvement in chip supply

SUM-OF- THE-PARTS VALUATION

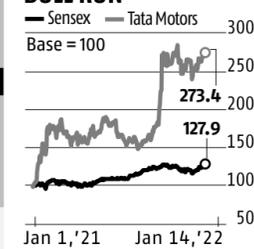
In ₹ '000 crore

	FY23E
Tat Motors standalone	
Commercial vehicles	566
Passenger vehicles ICE	271
Passenger vehicles EV	375
Total	121.2
Jaguar Land Rover	686
JLR Cherry joint venture	27
Tata Motors Finance	46
Total	197.1
Less: Net debt	409
Tata Sons	155
Total Equity value	171.7
Fair value per share (₹)	448

E: Estimates; ICE: Internal combustion engine; EV: Electric vehicle
Source: Motilal Oswal Research



BULL RUN



and wholesale volumes compared to the preceding quarter. What gives comfort is that the overall order book has grown to over 154,000 units as against 127,000 units in Q2. This was aided by about 30,000 orders from the previous quarter for the New Range Rover, while demand for Land Rover Defender remains strong with about 36,000 orders.

The positive for the company was an improvement in product mix with higher sales of Range Rover, Range Rover Sport, and I-Pace, which were up 34-92 per cent on a sequential basis.

Underlying demand for JLR products remains strong, says the company, and is proactively managing semiconductor supplies to maximise production of higher margin products.

While wholesale volumes were lower than brokerage estimates, analysts at Bank of America say a positive mix has saved the day on the free cash flow (FCF) front. Motilal Oswal Research also says product mix improvement diluted the impact of the operating leverage. JLR expects positive FCF of 150 million pounds in Q3 as against outflow of 664

million pounds in Q2.

The improving product mix should reflect in the coming quarters as the company recently opened bookings for the all new Range Rover and Range Rover Sport. The two fetch the highest average sales and margins and should add to growth and profitability, according to analysts at IIFL Research.

In the domestic business, the company has triggers across segments. Volume trajectory for its passenger vehicles has been strong — the company reported a 50 per cent YoY jump in December volumes, while sales rose 44 per cent YoY in Q3. December volumes for medium and heavy trucks were 3 per cent lower, but sales in Q3 were 15 per cent higher. Most brokerages are positive on the trucks segment and expect volumes to be strong on the back of economic recovery and improving demand for freight.

Analysts at Prabhudas Lilladher Research are bullish on the domestic business given aggressive plans for the electric business, sports utility vehicle focus of the passenger vehicle business and new product line which will gain market share. The commercial vehicle space will benefit from a cyclical upturn.

At the current price, the stock, which has gained 78 per cent since September, is trading at 20 times its FY24 earnings estimates. The Q3 results are expected to be the next trigger.

With rate hikes likely, keep loan-to-value at minimum

Don't opt for a fixed-rate home loan, though rates have hit record lows

SARBAJEET K SEN

Home sales rose sharply once the economy opened up after the second wave of Covid-19, and approximately 237,000 units were sold in the top seven cities in 2021, up 71 per cent year-on-year (YoY), according to Anarock, a real estate consultancy.

One factor that provided a fillip to sales was low interest rates on home loans. However, interest rates are likely to rise in 2022. Here are a few factors potential borrowers now need to keep in mind.

Assess repayment capacity

Begin by assessing your loan repayment capacity. "Home loan lenders prefer an applicant's total EMI (equated monthly instalment) obligations, including that on the new home loan, to not exceed 50 per cent of monthly income. Exceeding this level could reduce the chances of approval," says Ratan Chaudhary, head of home loans, Paisabazaar.com.

Rising interest rates

Persistent inflation could cause interest rates to rise. Any such rise will initially increase your loan tenure, which could affect your total liability. Once the loan tenure surpasses certain limits (such as the retirement age for salaried employees), lenders increase the EMI.

"Home loan rates continued to fall during 2021, with some lenders reducing their rates as low as 6.4 per cent. As inflation rises, there won't be room for more cuts. A few financial institutions hiked their fixed deposit (FD) rates recently. Some lenders' home loans have also got slightly costlier. Rising deposit rates hint at rising loan costs as well," says Adhil Shetty, chief executive officer (CEO), Bankbazaar.com. If you are going for a floating-rate home loan, do take into account the possibility of rising rates.

HOME LOAN RATES HAVE TOUCHED A LOW OF 6.4%

All figures in %

Name of Lender	Loan amount (₹)		
	Upto ₹30 lakh	Above ₹30 lakh & up to ₹75 lakh	Above ₹75 lakh
Union Bank of India	6.40 – 7.60	6.40 – 7.65	6.40 – 7.65
Bank of Maharashtra	6.40 – 8.30	6.40 – 8.45	6.40 – 8.55
Bandhan Bank (GRUH Home Loan)	6.40 – 13.50	6.40 – 11.75	6.40 – 11.75
Bank of Baroda	6.50 – 8.00	6.50 – 8.00	6.50 – 8.25
Punjab & Sind Bank	6.50 – 7.60	6.50 – 7.60	6.50 – 7.60
Indian Bank	6.50 – 7.70	6.50 – 7.50	6.50 – 7.50
Bank of India	6.50 – 8.35	6.50 – 8.35	6.50 – 8.35
UCO Bank	6.50 – 7.00	6.50 – 7.00	6.50 – 7.00

Rates as on January 6, 2022

Source: Paisabazaar.com

Fixed or floating?

With interest rates at record lows, many borrowers wonder if they should lock into a fixed-rate loan. Very few lenders offer this option. "Fixed-rate home loans are typically set higher than floating-rate loans. One large private lender, for instance, offers its floating-rate loan at 6.75 per cent minimum and its lowest fixed-rate loan at 7.4 per cent. The difference is significant. In a fixed-rate home loan, your

EMI will remain constant throughout the tenure. While you will be protected against rising rates, you will also lose out on the benefit of any decline in interest rates in the future," says Shetty.

Moreover, pre-payment charges apply to fixed-rate loans. This could increase your overall borrowing cost.

"Pre-payment charges don't apply to floating-rate loans. Avoid going for a fixed-rate loan because of the big difference in rates," says Shetty.

Credit score matters

Check your credit score before applying. "Build a credit score of 750 and above. Such a score improves the chances of your loan being approved, and at a lower

rate," says Chaudhary. Also get mistakes in your credit report rectified before applying.

Deciding loan-to-value

Loan-to-value (LTV) ratio is the percentage of the property value that a bank or financial institution can lend to a buyer. According to the Reserve Bank of India's guidelines, the LTV ratio for home loans of up to ₹30 lakh can go up to 90 per cent. For higher-value loans, it can't exceed 75 per cent.

Borrowers should opt for a lower LTV ratio. "This will reduce your overall credit cost. It can also increase the chances of loan approval at a lower interest rate," says Chaudhary.

The home loan you are sanctioned will always be the lower of the amount arrived at by applying the LTV ratio and the amount you are eligible for.

Compare offers

A home loan is a long-term contract, so do shop around before signing on the dotted line. "Compare the offers in the market based on parameters such as interest rates, processing fees, pre-payment charges, hidden charges, loan transfer process and charges. Avoid making several applications because this can damage your credit score," says Shetty.



Oil headed for a 4th straight weekly gain, longest streak since Oct

Oil futures rose on Friday on course for a fourth weekly gain boosted by supply constraints and a weaker dollar and despite sources saying China is set to release crude reserves around the Lunar New Year.

Brent crude futures rose \$1.16, or 1.4 per cent, to a two-and-a-half month high of \$85.63 a barrel at 1125 GMT. US West Texas Intermediate crude gained \$1.06, or 1.3 per cent, to \$83.18. Crude prices turned

positive as the dollar headed towards what could be its largest weekly fall in more than a year. A weaker dollar makes commodities more affordable for holders of other currencies. Several banks have

forecast oil prices of \$100 a barrel this year, with demand expected to outstrip supply, not least as capacity constraints among Opec+ countries come into focus. "When you consider

that Opec+ is still nowhere near pumping to its overall quota, this narrowing cushion could turn out to be the most bullish factor for oil prices over the coming months," said PVM analyst Stephen Brennock.

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NOTICE OF BOARD MEETING
Notice is hereby given pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), that the meeting of the company is scheduled to be held on Thursday, 27th January, 2022 at 09:00 a.m. to inter alia consider and approve the Audited Standalone and Consolidated financial results of the company for the quarter ended on 31st December, 2021 and to transact such other business, as may be required.

The notice may be accessed on the company's website at <https://www.infobeans.com/investorsand> may also be accessed on the Stock Exchange websites at <http://www.nseindia.com>

For InfoBeans Technologies Ltd
Sd/-
Surbhi Jain
Company Secretary and Compliance Officer

Place: Indore
Date: 14/01/2022

DEMAND NOTICE
Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act) read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IIFL Home Finance Ltd. (IIFL HFL) (Formerly known as India Infoline Housing Finance Ltd.) has issued Demand Notices under section 13(2) of the said Act, calling upon the Borrower(s), to repay the amount mentioned in the respective Demand Notice(s) issued to them. In connection with above, notice is hereby given, once again, to the Borrower(s) to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date(s) of Demand Notice till the date of payment. The detail of the Borrower(s), amount due as on date of Demand Notice and security offered towards repayment of loan amount are as under:-

Name of the Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of secured asset (immovable property)
Mr. Lokendra Singh, Mrs. Kunwar Laxmi Parthab (Prospect No. 903890)	12-January-2022, Rs.13,15,737/- (Rupees Thirteen Lakh Fifteen Thousand Seven Hundred Thirty Seven Only)	All that piece and parcel of the property being: Plot No.412, South Part, Measuring 46.405 sq. mts., South Tirupati Dharm, Extension Hakkanipura Marg Ujjain, Ujjain, 456010, Madhya Pradesh, India

If the said Borrowers fail to make payment to IIFL HFL as aforesaid, IIFL HFL may proceed against the above secured assets under Section 13(4) of the said Act. and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers. For, further details please contact to Authorised Officer at Branch Office:- 1st Floor, 29 Nikas Chouraha, Anpalth Mark, Nai Sadak Ujjain (MP) - 456001 Corporate Office : IIFL Tower, Plot No. 98, Phase-IV, Udyog Vihar, Gurgaon, Haryana.

Date: 15-January-2022 Place: Ujjain Sd/- Authorised Officer For IIFL Home Finance Limited

SHRIRAM CITY UNION FINANCE LIMITED
Registered Office: Office No.123, Angappa Naicken Street, Chennai-600 001.
Branch Office: 24BB, first floor, Arena Square sector B, Slice no. 5, Scheme no. 78 A.B. Road, opposite Shalimar township Indore (MP) 452001
Website: www.shriramcity.in

DEMAND NOTICE
Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from SHRIRAM CITY UNION FINANCE LIMITED. We state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of SHRIRAM CITY UNION FINANCE LIMITED. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices. The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about their same.

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

Name of the Borrower (S) / Co-Borrower(S)	Outstanding Amount	Loan Amount	Property Address of Secured Assets
Loan A/c No. CDINDTF1601080002 CDINDTF1601080001 1. Gateway Devcon Pvt Ltd (Borrower) (PROP. Gopal Gawande) 120, Milinda Menor, 2- RNT Marg,Opp- Central Mall , Indore (MP) 452001	Rs. 68,01,094 /- (Rupees Sixty Eight Lakh one Thousand Ninety four only) as on 05th Jan 2022 with further interest and charges as per terms and conditions	Rs. 19,50,000/- (Rupees Nineteen Lakhs fifty Thousands only) as on agreement	Schedule of the Property (CDINDTF1601080002) All that piece and parcel of Residential Flats Situated Prakoish No.301, 3Rd floor ,Anant Residency , Plot no.28- R Scheme No. 77 Indore (MP) Having BUA 779 Sq.feet North : Plot no.27 –R Scheme no.77, South : Plot no.29 –R Scheme no.77, East : Privat Colony, West : Open Terri's Schedule of the property (CDINDTF1601080001) 1. All that piece and parcel Of Flat no.101, 1 st Floor, Rituraj Regency, at Plot no.48 , Samapat Hillas , Village Bicholi Mardana, Tehsil & District- Indore (MP) Having BUA 570 Sq.feet North : Stairs Then Flat no.112, South : Open space of Building & Flat no.102, East : Open space of Building, West : Common Passage & Flat no.103 2. All that piece and parcel Of Flat no.104, 1 st Floor , Shyam Kripa Residency ,at Plot no. F-15,Shree Ji vally village Bicholi Mardana Tehsil & District Indore (MP), Having BUA 536 Sq.feet, North : Plot no. F-14, South : Common Passage & Flat no.103, East : Plot no. G-5, West : Flat no.101 3. All that piece and parcel Of Flat no.102, 1 st Floor, Yokti vally at Plot No.151, Gokul Nagar , Village Bicholi hapsi District – Indore (MP) having BUA 545 Sq.feet, North : Plot no.152, South : Plot no.150, East : Other land, West : Flat no.101
2. Gatway of Investmnet (PROP. Gopal Gawande) (Co- Borrower/Guarantor) G-1 Cosmetic Regency ,117,Gokul Nagar,Kanadiya Road, Dist.Indore (MP) 452001		Rs. 17,30,000/- (Rupees Lakhs Thirty Thousands only) as on agreement	
3. Mr. Gopal S/O RamDas Gawde (Co- Borrower/Guarantor) G-1 Cosmetic Regency ,117,Gokul Nagar,Kanadiya Road, Dist.Indore (MP) 452001			
4.Mrs. Mamta W/O Gopal Gawde (Co- Borrower/Guarantor) G-1 Cosmetic Regency ,117,Gokul Nagar,Kanadiya Road, Dist.Indore (MP) 452001			
NPA DATE - 03-Feb-18 & 05-Mar-18			
DATE OF DEMAND NOTICE: 07-01-22			

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place: Indore(MP) Sd/- Authorised Officer
Date : 15-01-2022 Shriram City Union Finance Ltd

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