

HCLTech shares hit new high on solid Q2 results

Brokerages bullish on stock, raise EPS target

SHIVAM TYAGI
New Delhi, 15 October

SHARES of HCLTech, India's third-largest IT services company, rallied to a fresh lifetime high of ₹1,882 in intraday trade on Tuesday following a better than expected performance in Q2FY25. The stock ended slightly lower at ₹1,870, up nearly 0.8 per cent on the BSE.

Brokerages said the Noida-headquartered company beat Street estimates, reporting stellar financials with revenue growing 1.6 per cent in constant currency (CC) quarter-on-quarter (Q-o-Q). There was broad-based growth across service lines driven by IT Services (1.8 per cent CC Q-o-Q) followed by Product and Platforms (1.4 per cent CC Q-o-Q) and ER&D (1.1 per cent CC Q-o-Q). All verticals excluding BFSI and Telecom saw over 3 per cent Q-o-Q growth, said analysts at Nuvama Institutional Equities.

The BFSI segment managed to remain flat Q-o-Q despite headwinds from the planned State Street divestment in the UK.

The management, however highlighted headwinds in the automotive and aerospace clients, which was partially offset by strong ramp-up in the SAP business.

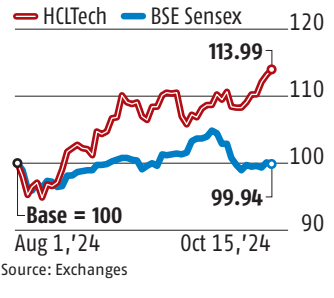
New deal wins were recorded at \$2.22 billion up 13 per cent Q-o-Q but down 44 per cent year-on-year (Y-o-Y). The company headcount reduced by 780 employees and attrition was recorded at 12.9 per cent versus 12.8 per cent Q-o-Q.

The management also highlighted wage hike impact of 65–80 basis points (bps) in Q3 and 50–60 bps in Q4. On the upside, HCLTech upgraded the lower end of its FY25 revenue growth guidance to 3.5–5 per cent from 3–5 per cent Y-o-Y earlier. It also maintained its FY25 margin guidance of 18–19 per cent.

During the quarter under review, earnings before interest



AHEAD OF BENCHMARK



and tax (Ebit) margin improved by 150 bps to 18.6 per cent.

Analysts at HDFC Securities factor in the Ebit margin at 18.6 per cent for FY25 and expect it to improve to 19.3 per cent and 19.5 per cent in FY26 and 27, respectively, translating into earnings per share growth of 12 per cent over FY 24-27.

“We are tweaking earning per share (EPS) by over 1 per cent. We now value HCLTech at 28 times its Sep-26 earnings and price to earnings (earlier 27 times) on better-than-expected performance; maintain ‘buy’ with a revised target price of ₹2,125 (earlier ₹2,020),” Vibhor Singhal, Nikhil Choudhary, and Yukt Khemani of Nuvama wrote in a result review note.

Analysts at Emkay also tweaked their FY25-27 EPS target by 0.9-1.3 per cent factoring in the Q2 beat. However, analysts at the brokerage were cautious given the management’s stance on the acceleration in demand given false signals experienced in the past, macro uncer-

ainties, and geopolitical concerns.

“After the strong rally and out-performance over the Nifty IT index, we expect the stock to consolidate. We increase target multiple to 26 times (earlier 25 times) on strong execution and retain ‘add’ rating with target price of ₹1,950 at 26 times September-26 EPS,” Dipeshkumar Mehta, senior research analyst at Emkay Global Financial Services said.

Those at HDFC Securities, also maintained an ‘add’ rating on the stock with a target of ₹1,900.

Global brokerages gave mixed calls on HCLTech, with Jefferies maintaining its ‘hold’ call with a target price of ₹1,770.

The brokerage highlighted that while outperformance in Q2 is noteworthy, the stock has limited opportunity to rerate, given the current valuation. On the other hand, Japanese brokerage Nomura reiterated its ‘buy’ call with a target of ₹2,000, pinning hopes on the company’s GenAI business that will drive demand in legacy tech modernisation, data and cognitive infrastructure, it said. In Q2 FY25, HCLTech reported a net profit of ₹4,235 crore, reflecting a 10.5 per cent year-on-year growth, though remaining flat compared to the previous quarter.

Revenue for the quarter stood at ₹28,862 crore, up 8.2 per cent year-on-year and 2.9 per cent sequentially. This performance surpassed Bloomberg’s consensus estimates, which had projected revenue at ₹28,637 crore and net profit at ₹4,061.6 crore.



TERM INSURANCE FOR SELF-EMPLOYED

Get 10-15x income cover; add premium waiver, accidental death rider

HIMALI PATEL

Sales of term insurance policies to self-employed individuals surged 50 per cent year-on-year in September 2024, with 70 per cent of purchases driven by plans designed specifically for this demographic, according to data published by Policybazaar for sales on its platform.

The growth can partly be attributed to customised term plans that no longer require traditional income verification documents.

“Traditionally, income tax returns and income computations were the primary documents used to determine eligibility,” says Bikash Choudhary, chief actuarial and governance officer, IndiaFirst Life Insurance.

“With flexible and specialised plans, it’s easier for business owners and freelancers to protect their families,” says Rhishabh Garg, head of term insurance, Policybazaar.

Challenges for self-employed buyers

Self-employed individuals often face hurdles in buying term insurance due to financial documentation that doesn’t fully reflect their earnings. This complicates underwriting.

“Earnings may appear lower because of business expenses or other irregular income, while the insurance coverage sought is often significantly higher than reported earnings,” says Choudhary.

Madhu Burugupalli, senior executive vice president and

head of products, Bajaj Allianz Life Insurance, offers an example of a buyer earning ₹3 lakh annually who seeks coverage of ₹5 crore. “Insurers will be cautious as there is no justification for such high coverage compared to the income,” he says.

Reliance on alternative data growing

Insurers are increasingly using alternative data to assess eligibility. According to Burugupalli, inputs such as the buyer’s residence, car ownership (whether financed or owned), company turnover, credit score, and loan repayment history are now considered instead of income tax returns (ITRs) and income computations.

“Surrogate proofs, such as the Insured Declared Value (IDV) of a vehicle and data from the Goods and Services Tax (GST) database, help insurers evaluate financial stability,” says Garg.

Determining the sum assured

The sum assured can be calculated using human life value (HLV), obtained by multiplying annual income by the remaining years of work.

A common thumb rule suggests coverage should be 10-15x the annual income. Garg explains that if the family’s annual income is ₹20 lakh and monthly expense is ₹80,000 (about ₹10 lakh annually), at least ₹1 crore is needed to cover a decade of expenses. “With inflation doubling expenses every decade, this figure rises to ₹2 crore in the next decade. Therefore, ₹3 crore in coverage or 15 times the income is ideal, while the minimum needs to be 10 times,” says Garg.

Burugupalli adds that the family’s monthly living costs for determining insurance coverage must include school fees, home loans, and other necessities.

Points to keep in mind

Self-employed buyers should add riders like waiver of premium and accidental death benefit to their policy. The former ensures future premiums are paid by the insurer in the event of accidental disability or critical illness. “This feature allows the policy to continue even when income drops due to unforeseen circumstances. It’s a low-cost rider,” says Garg.

The accidental death benefit pays a higher amount — up to 100 per cent more — than the coverage, according to Garg.

Select a premium payment plan you are comfortable with. “Choose a plan you can adhere to comfortably, even if unexpected challenges arise,” says Burugupalli. Lastly, Burugupalli stresses the importance of full health disclosure when purchasing term insurance to ensure smooth claims processing.

MONTHLY PREMIUMS FOR SELF-EMPLOYED FOR ₹1 CRORE COVER

Term insurance premiums are for sum assured of ₹1 crore for a 40-year-old male, non-smoker, with coverage till age of 70

Insurer Name	Plan	Monthly premium (₹)
Max Life	Smart Secure Plus	2,772
HDFC Life	Click 2 Protect Super	3,008
Bajaj Allianz	Bajaj Allianz Life iSecure	3,043

Note: Plans listed above are those where no proof of income is required. Premiums are as on October 14, 2024, and are subject to change. Source: Policybazaar.com

Retirement fund or equity fund: Which is better for you?

Returns on investment

Retirement funds generally offer fixed or predictable returns. Equity funds tend to provide higher returns over the long term when compared to debt funds.

Risk

Retirement funds carry a low

level of risk. Equity funds, however, involve moderate to high levels of risk.

Suitability

Retirement funds are ideal for investors seeking safe, low-risk investment options. Equity funds, being long-term

investments, are more suited for investors with moderate to high-risk tolerance, and can help achieve long-term financial goals.

Tax

In the retirement fund, any contribution up to ₹150,000 is

allowed as a deduction under Section 80CCC of the Income Tax Act. A tax of 20 per cent is applicable on capital gains from equity funds held for less than 12 months. Long-term capital gains (more than 12 months) of up to ₹1.25 lakh are tax-exempt and taxed at 12.5 per cent thereafter.

Read full report here: mybs.in/2dZhVO4

COMPILED BY AYUSH MISHRA



Kolhapur Municipal Corporation

Health sanitation department

Tender Notice No. 93

This is to inform all the organizations/ CNG suppliers of Kolhapur city that 65 auto tipper vehicles purchased under Swachh Bharat Abhiyan Phase-2 Kolhapur Municipal Corporation inviting tenders from all CNG gassuppliers to supply CNG for 03 years, public tenders are inviting in the form of Single Technical Bid through EOI method to appoint various CNG supply agencies by panel.

However, interested Bidders may receive and submit tenders dt. from 16.10.2024 to dt. 29.10.2024 end 03.30 PM. tender terms and conditions should visit www.mahatender.gov.in of Government of Maharashtra.

Sd/-
Commissioner/Administrator
Kolhapur Municipal Corporation

PUBLIC NOTICE

NOTICE is hereby given that Original Deed of Apartment dated 19th July, 2019 executed by Mrs. Prema Surendra Vijayakar and Others and document registered under serial no.BBE3-5980 dated 19/07/2019 at Joint Sub Registrar Office Mumbai City-3 in respect of Flat No. 7/Apartment No.7, admeasuring 146.85 Sq. mtrs on the Second Floor, in the building known as Prabha Vijaya Apartments Owners Condominium, Plot No.62 of Shivaji Park Scheme at Mahim Municipal Ward No.G-4379-2-61, Keluskar Road (South), Shivaji Park, Dadar, Mumbai-400028 was misplaced/lost and not traceable.

All persons having any claim in respect of the said property, by way of sale, exchange, mortgage, charge, gift, trust, maintenance, inheritance possession, lease, lien or otherwise howsoever are hereby requested to inform the same in writing to the undersigned having his office at 40, 6TH Floor, Onlooker Bldg., Pm Road, Fort, Mumbai – 400001, within 07 (Seven) days from the publication of this notice, failing which, the claim of any such person/s will be deemed to have been waived and abandoned.

Place: Mumbai
Dated: 16.10.2024

Sandeep Kumar Singh, SKS Juris
(Advocate)

PADMAADEVI SUGARS LIMITED

(IN LIQUIDATION) (CIN: U15421TN1995PLC029913)
Registered Office as per MCA Records: 106, Palayasiwaram Village, Kancheepuram – 631606, Tamil Nadu

Sale Notice under Insolvency and Bankruptcy Code, 2016

Invitation for submitting Bid Application Form in respect of sale of assets of Padmaadevi Sugars Limited, (in Liquidation) ("Corporate Debtor") under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO REQUISITE BASIS" by the Liquidator appointed by the Hon'ble NCLT, Chennai Bench, vide order dated 11th June 2024.

It is proposed to conduct the e-Auction in the following manner:

- **Lot-1: "Sale as Going Concern"**, will be conducted as per Regulation 32(e) and 32A of the IBBI (Liquidation Process) Regulations, 2016.
- **Lot-2: "Sale of Assets in Parcels"**, will be conducted as per Regulation 32(d) of the IBBI (Liquidation Process) Regulations, 2016.

	Last date for submission of Bid Application form	30th October 2024, Wednesday
Site visit to be completed on or before	16th November 2024, Saturday	
Last date for submission of EMD	18th November 2024, Monday	
Date of e-Auction	20th November 2024, Wednesday	
Time of e-Auction	For Lot-1: 11:00 am to 12:00 noon If e-Auction under Lot 1 fails For Lot-2: 02:00 pm to 03:00 pm	

Lot	Particulars	Reserve Price (INR)	EMD (INR)	Incremental Bid Amount (INR)
Lot-1	Sale of the Corporate Debtor "as a going concern"	165,00,00,000	16,50,00,000	30,00,000
Lot-2	Sale of assets of the Corporate Debtor in parcel:			
a. Land and Buildings – Factory land and building situated at Chengalpathi – Kancheepuram Road, No. 106, Palayasiwaram Village, Walajabad Taluk, Kancheepuram – 631606 admeasuring total land extent of 88.83 acres	117,00,00,000	11,70,00,000	20,00,000	
b. Plant and Machineries				
# Unit	Capacity			
1 Sugar Mill A	2500 tons per day			
2 Sugar Mill B	6500 tons per day	48,00,00,000	4,80,00,000	10,00,000
3 Cogeneration Power Plant	15 MW			
4 Cogeneration Power Plant	27.3 MW			
5 Distillery Unit	100 KLPD			

(More details provided in Process Memorandum)

District Deputy Registrar, Co-operative Societies, Mumbai (1) City

Malhotra House, 6th Floor, Opp. G.P.O., Fort, Mumbai - 400 001
FOR DEEMED CONVEYANCE OF

Application No. 35/2024

To,
Chairman/Secretary,
Shree Mahalexmi CHS Ltd.
Plot No. 5, Cadastral Survey No. C/191, Village Parel, Sewri Division, Rajkamal Studio Compound, Off S. S. Rao Road, Parel, Mumbai-400 012

... Applicant

Versus

- Shree Mahalexmi Construction Co.**
Kirti Kunj, 14th Road, Khar West, Mumbai-400 052
- Rajkamal Kalamandir Pvt. Ltd.**
Off S. S. Road, Parel, Mumbai-400 012
- M/s. V. M. Associates**
Rajkamal Studio Compound, Off S. S. Rao Road, Parel, Mumbai-400 012
- B. V. Shantaram Motion Picture Scientific Research And Cultural Foundation**
a) **Shantaram Rajaram Vankudre Alias V. Shantaram**
b) **Dr. Bhalachandra H. Rajadhyksha**
c) **Raghu Nath Iyar**
d) **Venkateshwar Alias R.V. Ishwar**
e) **Dr. Subrata Ray**
f) **Kiranachandra V. Shantaram**
g) **Vasant Prabhakar Sathe**
(Trustees of V. Shantaram Motion Picture Scientific Research And Cultural Foundation)
Rajkamal Studio Compound, Off S. S. Rao Road, Parel (E), Mumbai-400 012

.... Opponents

All the concerned persons take notice that **Shree Mahalexmi CHS Ltd., Plot No. 5, Cadastral Survey No.C/191, Village Parel, Sewri Division, Rajkamal Studio Compound, Off S. S. Rao Road, Parel, Mumbai-400 012** has applied to this office on Dated 22/07/2024 for declaration of Unilateral Deemed Conveyance (The Maharashtra Ownership Flats Regulations of the Promotion of Construction, Sale, Management and Transfer Act, 1963) of the properties mentioned below.

Hearing of the said application were kept on 20.08.2024, 23.09.2024 and 08.10.2024. For said hearing Opponent No. 1 & 4 were not present. Therefore on Principles of natural Justice hearing of above mentioned case is fixed on dt. **11/11/2024 at 03.00 pm**. To hear opponent parties as a last chance. Failure to remain present by non applicant will result in ex-parte hearing of the application.

DESCRIPTION OF THE PROPERTY

Place of land situated at
Plot No. 5, Cadastral Survey No. C/191, Parel Sewri Division, Rajkamal Studio Compound, S. S. Rao Road, Parel, Mumbai - 400 012 admeasuring about **2045.00 Sq. Meters** or thereabouts together with the building standing/ constructed requested of conveyance by the Applicant Society

Those who have interest in said property may submit their say in writing with evidence within 15 days from the date of publication of this notice or upto next date of hearing and may remain present for hearing at the office mentioned above. Failure to submit any say shall be presumed that nobody has any objection and further action will be taken.

SEAL

Sd/-
(Nitin Kaley)
Competent Authority and District Deputy Registrar,
Co-operative Societies, Mumbai (1) City

Place: Mumbai
No.DDR1/MUM/Notice/2006/2024
Date: 09/10/2024

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PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the DRHP)



QUADRANT FUTURE TEK LIMITED

Our Company was incorporated as 'Quadrant Cables Private Limited' on September 18, 2015 at Mohali, Punjab as a private limited company under the Companies Act, 2013. Thereafter, the name of our company was changed from 'Quadrant Cables Private Limited' to 'Quadrant Future Tek Private Limited', and a fresh certificate of incorporation dated October 08, 2021 was issued by Registrar of Companies, Punjab and Chandigarh ("RoC"). Subsequently, our Company was converted into a public limited company, the word 'private' was struck off from the name of our Company and consequently, a fresh certificate of incorporation dated October 21, 2021 was issued by the RoC, recording the change of our Company's name to 'Quadrant Future Tek Limited'. For details of change in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 205 of the Draft Red Herring Prospectus dated June 02, 2024 ("DRHP") filed with the Securities and Exchange Board of India ("SEBI")

Corporate Identity Number: U74999PB2015PLC039758

Registered Office: Village Basma Tehsil Banur, Distt Mohali - 140 417, Punjab, India;

Corporate Office: 1st Floor, SCO 20-21, Sector 66A, Airport Road J.L.P.L, Mohali, Punjab – 160 062. **Contact Person:** Pankaj, Company Secretary and Compliance Officer; **Telephone:** +91 1762 245509; **E-mail:** cs_qftl@quadrantfuturetek.com; **Website:** www.quadrantfuturetek.com

OUR PROMOTERS: MOHIT VOHRA, AMIT DHAWAN, AMRIT SINGH RANDHAWA, RUPINDER SINGH, VISHESH ABROL, VIVEK ABROL, AIKJOT SINGH AND RAJBIR SINGH RANDHAWA

INITIAL PUBLIC ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF QUADRANT FUTURE TEK LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 2,750.00 MILLION (ISSUE). THE ISSUE SHALL CONSTITUTE [•] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

NOTICE TO INVESTORS (THE "PUBLIC ANNOUNCEMENT")

This is with reference to the DRHP dated June 02, 2024 and the Addendum to the DRHP dated August 05, 2024 ("Addendum") filed by the Company with Securities and Exchange Board of India ("SEBI") and Stock Exchanges in connection with the Issue. Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in 'italics') provided below and the relevant information and details reflected in the DRHP shall stand updated accordingly;

A. The chapter titled '**Capital Structure**' and details disclosed under the heading "**Details of build-up of our Promoter's shareholding in our Company**" on page 98 of the DRHP is updated to read as under para (e):

(e) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of the Draft Red Herring Prospectus.**

Except for the issue and allotment of equity shares as bonus issue by the Company on April 15, 2024 (for details, see "Capital Structure - History of the Equity Share capital held by our Promoter" on page 92) and as disclosed hereunder, none of our Promoter, members of our Promoter Group, and / or our Directors and their relatives have sold or purchased or acquired any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Red Herring Prospectus:

S. No.	Name of Transferor	Name of Transferee	Price per Equity Share	Total consideration	Number of equity shares transferred	Date of Transfer
1.	Mohan Krishan Abrol	Vivek Abrol	By way of Gift	Nil	4,00,000	September 12, 2024

The aforementioned Transferor and Transferee are immediate relatives. Disclosures regarding the abovementioned transfer of shares shall be updated in Red Herring Prospectus and Prospectus, as applicable.

The above-mentioned additions are to be read in conjunction with the DRHP and the Addendum and accordingly their references in the DRHP and Addendum stand amended pursuant to this Public Announcement. The information in this Public Announcement supplements to DRHP and the Addendum and updates the information in the DRHP, as applicable. However, please note that this Public Announcement does not reflect all changes that have occurred between the date of filing of the DRHP and the Addendum and the respective dates thereof, and the information included in the DRHP and Addendum will be suitably updated, including to the extent stated in this Public Announcement, as may be applicable in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, as and when filed with ROC, SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
<h2>SUNDAE</h2> <p>Sundae Capital Advisors Private Limited 404, 4th floor, Vaibhav Chambers Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 / +91 22 4515 5887; Email: quadrant ipo@sundae capital.com Investor Grievance e-mail id: grievances.mb@sundae capital.com Website: www.sundae capital.com; SEBI Regn. No.: INM000012494 Contact Person: Anchal Lohia / Rajiv Sharma</p>	<h2>LINK Intime</h2> <p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel. No. + 91 81 0811 4949; E-mail id: quadrant ipo@linkintime.co.in Website: www.linkintime.co.in SEBI Regn. No.: INR000004058 Contact Person: Pradnya Karanjekar</p>

On behalf of Quadrant Future Tek Limited
Sd/-
Pankaj
Company Secretary

Date : October 15, 2024
Place : Mohali

QUADRANT FUTURE TEK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP and the Addendum. The DRHP and the Addendum are available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, on the website of company at www.quadrantfuturetek.com and on the website of BRLM i.e. Sundae Capital Advisors Private Limited at www.sundae capital.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section entitled "**Risk Factors**" on page 31 of DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement is not an offer of securities for sale in the United States elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The equity shares offered have not been, and will not be registered under U.S. Securities Act of 1993, as amended (the "**U.S. Securities Act**") or any state law of the United States and may not be offered or sold with the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state Securities law. Accordingly the Equity Shares are only being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "Offshore transactions" in reliance on Regulation S under the U.S. Securities Act, and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT