# Muted June qtr may cap upside in Marico stock

Volumes for consumer major's India business below estimates

Mumbai, 7 July

he stock of consumer major Marico has been a major underperformer in June, registering a fall of 18 per cent. While its peer index, the S&P BSE Fast Moving Consumer Goods, was down about 3 per cent, the BSE 100 was down 6 per cent over the same period. Near-term margin worries, increased competitive pressures, and higher valuations have weighed on the stock.

While the stock has recovered somewhat this month, the underperformance for the owner of Parachute and Saffola brands could persist since the June quarter operational performance for the India market was below expectations.

There was a mid-single digit (about 5 per cent) decline in volumes for the Indian market on a high base of 21 per cent growth. From a high of 25 per cent in the fourth quarter of 2020-21, volume growth has been on the decline over the past six quarters, with the December and March quarters registering flat showing.

The food segment also had a tepid quarter on account of a higher base, triggered by in-home consumption of oats and a sharp decline in immunity-related categories due to the waning impact of Covid.

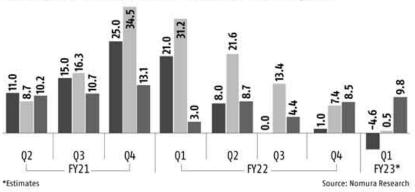
Abhijeet Kundu, vice-president (research), Antique Stock Broking, says on a three-year annual growth basis, Marico's India volume growth of 2 per cent appears below peer performance. The India decline was led by a double-digit fall in Saffola oils and marginal drop in Parachute coconut oil category. The company highlighted that the decline was due to high in-home use in the base quarter and significant downtrading visible from super premium to mass segment in edible oils.

The brand, according to a pre-quarterly update, chose to maintain threshold margins over volumes in the face of unprecedented raw material inflation, supply-chain issues, and the undesirable effect of price hikes on the absolute outlay for the consumer. Excluding Saffola oils, the India business volumes were marginally higher.

The segments that did well were premium personal care and international operations. While the premium segment did better, given the lower impact on the



YoY change (%) ■ Domestic volume ■ Revenues ■ Operating profit



upper-income consumers and a lower base, from Dabur in hair oils, and from Adani all global markets delivered growth in the high teens on a constant currency basis. Despite strong international business performance, the overall revenue growth for the quarter was flat.

On the operating front, the company is expected to benefit from lower prices of key raw material - copra. It should also get the benefit of lower edible and crude oil prices, although this will be offset by a higher cost inventory. While gross margins could expand year-on-year, they will remain at similar levels as the March quarter due to a higher inventory cost. Operating profit growth is expected to be in high single digits, dragged down by lower revenue. Although the food business and digital-first are doing well, one area the Street will monitor is increased competition in its core categories, as well as newer segments.

Says Abneesh Roy, executive vice-president, institutional equities, Edelweiss Securities, "Rising competitive intensity considering the stock.

Wilmar and Emami in healthy edible oils, and a high base are the key near-term challenges for Marico."

There could be downward revision in earnings, given that the effective tax rate would rise 250-300 basis points in 2022-23. A higher tax outgo is due to expired tax benefits at one of its manufacturing units.

While falling raw material prices will support margins, the Street will keep an eye on the pace of rural recovery and volume/revenue growth in India business.

At the current price, the stock is trading at about 40x its 2023-24 earnings estimates.

Motilal Oswal Research, however, believes that the diversification into other categories could lead to higher multiples. Analysts believe valuations are inexpensive, given the potential of a strong earnings growth and healthy return on equity of over 30 per cent. Investors should await consumption and volume growth trends before

## Make the most of higher tax deductions to senior citizens

#### Those over 60 need not file ITR if any tax has been deducted under Section 194P

#### BINDISHA SARANG

The last date for filing income-tax return (ITR) is July 31, 2022, so taxpayers should begin gathering the relevant documents and familiarising themselves with tax-filing rules. Senior citizens, in particular, are one set of taxpayers to whom a different set of rules apply.

Suresh Surana, founder, RSM India says, "A resident individual aged 60 years or above, who has not attained 80 years of age during the previous year, is considered a senior citizen for income-tax purposes. A resident individual aged 80 years or above is considered a super senior citizen."

#### Select the right forms

Senior citizens can use ITR-1 to ITR-4 to file their returns, depending on the nature of their income. Ankit Jain,

partner, Ved Jain and Associates says, "The forms automatically calculate the age based on the date of birth entered in them and apply the relevant slab rates to calculate the tax liability."

Deepak Jain, chief executive, TaxManager.in adds that senior and super senior citizens may also need to fill a few other forms, such as 12BBA

#### tax deduction at source (TDS).

**Exemption from filing ITR** If a senior citizen's tax has been deducted under Section 194P, he or she is exempted from filing ITR. However, he/she needs to fulfil a few pre-conditions to avail of this exemption. Maneet Pal Singh, partner, I.P. Pasricha and Co says, "The senior citizen should be of age 75 years or above, should have been a resident in the previous year, and must have only pension income and interest income. Moreover, the interest income earned should be from the same specified

#### TAX RATES APPLICABLE TO SENIOR CITIZENS

Income slabs (₹)	Existing regime tax rates		New regime
	senior citizen	super senior citizen	tax rates
Basic exemption limit (BEL)	No tax up to ₹3 lakh	No tax up to ₹5 lakh	Nil
BEL: 5 lakh	5.2% (tax rate 5% + cess 4%) (Tax rebate u/Sec 87A is available)	NA	5.2% (tax rate 5% + cess 4%)
>5 lakh – 7.5 lakh	20.8% (tax rate 20% + cess 4%)	20.8% (tax rate 20% + cess 4%)	10.4% (tax rate 10% + cess 4%)
> 7.5 lakh - 10 lakh			15.6% (tax rate 15% + cess 4%)
>10 lakh - 12.5 lakh		31.2% (tax rate 30% + cess 4%)	20.8% (tax rate 20% + cess 4%)
> 12.5 lakh - 15 lakh	31.2% (tax rate 30% + cess 4%)		26% (tax rate 25% + cess 4%)
> 15 lakh			31.2% (tax rate 30% + cess 4%)

The above-mentioned are effective tax rates which will get further enhanced by the applicable surcharge if the total income exceeds ₹50 lakh

Source: RSM India

bank in which the pension is ventive health check-ups."The maxireceived."To take advantage of Section mum deduction available on premium 194P, however, senior citizens who fulfil the criteria, should file Form 12BBA with a designated bank.

No deadline has been prescribed for filing this form, but it should

ideally be physically submitted to the bank at the beginning of the financial vear to avoid inconvenience. Jain says, "The central bank provides a list of specified banks that handle tax deductions and rebates for senior citizens."Naveen Wadhwa, deputy manager, Taxmann says, "By opting for Section 194P, senior citizens who

and 15H. The latter can help them avoid meet the pre-conditions can avoid paying a fine of up to ₹5,000 for missing the ITR filing deadline."

#### Avail of relevant tax deductions

Senior citizens can also claim deductions on tax-saving investments. Suvigya Awasthy, associate partner, PSL Advocates & Solicitors says, "If a senior citizen has invested in the Senior Citizen Savings Scheme and other relevant tax-saving products, he/she can avail of deduction under Section 80C.

Section 80D deduction is also available on payments made towards

health insurance premiums and pre-

paid for senior citizens is ₹50,000

Section 80DDB pertains to medical expenditure. If the individual on whose behalf such expenses are incurred is a senior citizen, the individual can claim a deduction of up to ₹1 lakh. Awasthy says, "This deduction is available for all senior citizens and super senior citizens."Senior citizens are also entitled to a higher deduction on interest income. Surana adds, "Section 80TTB provides a deduction on interest income earned by resident senior citizens' deposits in a bank account. The maximum deduction available is up to ₹50,000.

#### Don't forget to claim rebate

All residents (including senior citizens) whose total income during the previous year did not exceed ₹5 lakh are eligible for a rebate under Section 87A to the extent of ₹12,500. Wadhwa says, "However, the rebate is not available to resident super senior citizens as no tax is levied on their income of up to ₹5 lakh."

Finally, senior citizens who have no business or professional income are exempt from paying advance tax. Jain adds, "But that exemption is only available till the filing of tax return, so they should ensure that the tax return is filed on time to avoid interest or penalty.

#### न्यायालय जिला मजिस्ट्रेट शाजापुर (मध्य प्रदेश)

क्रमांक/रीडर-2/2022/572

प्रकरण क्रमांक - /बी-121/ --: विज्ञप्ति ::-

भारतीय स्टेट बैंक तनावग्रस्त आस्तियों वसूली शाखा 05 यंशवत निवास रोड इन्दौर --- आवेदक

01. मेसर्स अग्रवाल फुट्स इन्ड. (इंडिया) एलएलपी (ऋणी) तर्फे पाटनर्स श्री पंकज कुमार अग्रवाल पिता मदनमोहन अग्रवाल एवं श्रीमती साधना अग्रवाल पति श्री पंकज कुमार अग्रवाल पता 248 ए स्लाईस 4 स्कीम नंबर 78 विजय नगर इन्दौर एवअन्य

. आवेदकगण

शाजापुर, दिनांक 02/07/2022

आवदक पक्ष द्वारा वित आस्तिया का प्रातभातकरण एव पुनगठन आर प्रातभृत हित प्रवतन अधिनियम 2002 की घारा 14 के तहत आवेदक पत्र प्रस्तुत कर निवेदन किया है कि अनावेदक पक्ष को अनावेदक बैंक ने बंधक रखी संपत्ति पर ऋण प्रदान किया गया किन्तु आवेदन. पक्ष द्वारा ऋण राषि अदान नहीं करने व व्यक्तिवम होने के कारण बंधक सम्पत्ति का भौतिक आधिपत्य दिलाया जावें। अनावेदक पक्ष को पक्ष समर्थन हेतु उपलब्ध पते पर सूचना पत्र जारी किये गये किन्तु सूचना पत्र

व्यक्तिषः तामील नहीं हुये है । अतः इस सूचना पत्र के माध्यम से उपरोक्त अनावेदक को सूचित किया जाता है कि प्रकरण में नियत दिनांक 12.07.2022 को दोपहर 02:00 बजे न्यायालय में स्वयं अथवा अधिवकत के माध्यम से उपस्थित होकर अपना पक्ष समर्थन प्रस्तुत कर सकते है, अन्यथा नियम तिथि पश्चात प्रस्तुत आवेदन/आपत्ति पर कोई विचार नहीं किया जावेगा।

अतः यह विज्ञप्ति आज दिनांक 02.07.22 को मेरे हस्ताक्षर एवं न्यायालय की पदमुद्रा से जारी

📆 PANCHSHEEL ORGANICS LIMITED

Regd. Office: B-6 & B-7 Sector-C, Industrial Area, Sanwer Road, Indore, (M.P.) -452015 Ph.: 0731-2721709, Fax: 91-22063929, Website: www.panchsheelorganics.com

CORRIGENDUM TO EXTRA ORDINARY GENERAL MEETING NOTICE

Panchsheel Organics Limited had issued Notice dated June 29, 2022 for

convening the Extra Ordinary General Meeting of the Shareholders of the Company

through Video Conferencing/ OAVM means. The Notice has already been

circulated to all the Shareholders of the Company in due compliance with the

provisions of the Companies Act, 2013 read with rules made there under.

On page 6:- Sr. No. 64 be read as Ms. Bidhya Devi Mandawala instead of Rahul

We hereby inform that Mr. Rahul Mandawewala, one of proposed allottee having

pre-holding of 120 Shares has sold his shares after 29th June, 2022 and company

proposes to add Ms. Bidhya Devi Mandawala wife of proposed allottee instead of

We hereby undertake and confirm that Ms. Bidhya Devi Mandawala does not have

(ON-PROMOTER) SHARES)

On page 38:- In explanatory statement of Item 2 website of the Company be read as

In Explanatory Statement of Item 1 and 2 Point Q (a) on page 32 and 38 the

following is added "Every Director and Promoter of the Company has

individually given an undertaking declaring that none of them is declared as

willful defaulter or fraudulent borrower as defined under the SEBI ICDR

On page 36: Ultimate Beneficial Owner of India Equity Fund 1 is Ms. Shikha Bagai.

On page 37: In Sr. No. 16 - % Post Holding of Gothamchand A HUF be read as

In Explanatory Statement of Item 1 and 2 Point P, On page 31 and 38:- Certificate

from Statutory Auditor and Practicing Company Secretary: The Company will

obtain a certificate issued from Statutory Auditor and Practicing Company

Secretary certifying that the Preferential Issue is being made in accordance with

The corrigendum will be available on the website of the Company besides being

communicated to BSE limited where the shares of the Company are Listed.

Shareholders are requested to note the following changes to Notice.

any pre preferential holding of shares of the Company.

The following are the details of Bidhya Devi Mandawala:

1. Bidhya Devi Mandawala Non Promoter 10,000

CATEGORY

(PROMOTER/



Mr. Rahul Mandawewala

www.panchsheelorganics.com.

0.3485% instead of 0.7578%

SR. NAME OF NO. INVESTOR

Regulations.

जिला दण्डाधिकारी

Near Botanical Gardens, Gachibowli, Hyderabad - 500032, Telangana

Notice is hereby given that the 75th Annual General Meeting of the Company is scheduled to be held on Friday, July 29, 2022 at 3.00 PM (IST) through video conferencing (VC) or Other Audio Visual Means (OAVM) as per the guidelines issued by Ministry of Corporate Affairs (MCA) General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 issued by the Ministry of Corporate Affairs (MCA Circulars') in view of ongoing pandemic situation. The copy of the Annual Report including the Notice convening the AGM is sent to all the shareholders whose email IDs are registered with the Company / Depositories

e-voting from a place other than venue of the AGM) and AGM e-Voting (e-voting o the date of AGM), through National Securities Depository Limited (NSDL), to enable them to cast their votes for the resolution proposed to be transacted at the 75th AGM. (https://www.evoting.nsdl.com/)

 Those persons who have acquired shares and have become members of the Compar after completion of sending Notice of the AGM by the Company and whose name appear in the Register of Members or Register of beneficial holders as on cut-off dat e. July 22, 2022 can view the Notice of the 75th AGM on the Company's website i. https://hil.in/wp-content/uploads/2022/07/75th-AGM-Notice.pdf or on the website of NSDL. Such members can exercise their voting rights through e-voting by followin the procedure as mentioned in the Notice of AGM.

• The Members who have cast their vote by remote e-voting may also attend the

The Members who have cast their vote again.

Meeting but shall not be entitled to cast their vote again.

Solvest their vote by remote e-voting shall be able to vot.

on the day of Meeting through e-voting on day of AGM The Notice of the Annual General Meeting including the procedure of e-voting have been sent to all Members and is also available on the Company's website at https://hil.in/wp-content/uploads/2022/07/75th-AGM-Notice.pdf and also on rebsite of NSDL at www.evoting.nsdl.com and also available for inspection at the egistered office of the Company during office hours on working days, except Saturday

Members may contact the following for any queries or issues Members to temporarily update e-mail Registrar & Share Transfer Agent i.e. address and Members who e-mail id are not updated, are requested to update the either to the R & TA at info@vccipl.com or to the Company at cs@hil.in o kishore.kathri@hil.in mentioning the ame by contacting RTA. following details: as registered with the

R&TA/Depository, Address, Email, Copy of PAN, DPID/Client ID or Folio Number, Number of shares held: Mr. Mahesh Thakar, Company Secretary Head Legal, SLN Terminus, Office no.1 & 2 7th Floor , Survey No. 133, Near Botanica Gardens, Gachibowli, Hyderabad - 500032 Telangana cs@hil.in, 040-68249219

Registrar & Share Transfer Agent

Place: Hyderabad

Date: 07.07.2022

Company Secretary & Head Lega

M/s. Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad - 500018
Tel: 91-40-23818475 / 476, Fax: 91-40-23868024 Email: info@vccipl.com

For HIL Limited with other Senior officials of Bank. (Company Secretary & Head Legal)

### TENDER CARE —

YOUR

MONEY

Advertorial

PETRONET LNG LIMITED (PLL) ACHIEVES A **MILESTONE BY RECEIVING 3000TH LNG** SHIP "RAAHI" AT ITS DAHEJ LNG TERMINAL

Petronet LNG Limited (PLL) has achieved a major milestone by receiving 3000th LNG shipment at its Dahej LNG Terminal in Gujarat on 7th July 2022. Embarking upon its journey



received its 100th LNG shipment in Dec 2005, 1000th LNG shipment in February 2013, and 2000th LNG shipment in June 2018, followed by 3000th shipment on 7th July 2022.

While it took about 9 years to receive the 1st 1000 Ship, about 5 years to receive next 1000 ship, it has taken only about 4 years to reach to the level of 3000. Currently, this terminal handles a combined number of about 260-270 shipments in a year at its

Dahej Terminal is the 8th Largest LNG import terminal in the world with nameplate capacity of 17.5 MMTPA. In terms of annual send out (throughput), it is globally positioned as the number one terminal. Also, in terms of cargo handling, it is considered as the busiest terminal of the world. The terminal handles about 66% of the LNG demand and about 40% of total gas requirement of the country.

#### MD & CEO, UNION BANK OF INDIA, **VISITS LUCKNOW**



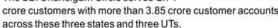
anaging Director and CEO of Union Bank of India Ms. A Manimekhalai visited Lucknow on 06.07.2022. During her visit, as part of Corporate Social Responsibility (CSR) initiative of the Union Bank of India, she distributed School Kits for the school going children and Tricycles for differently abled persons, managed by a city-based NGO 'Adi Jyoti Seva Samiti'. 'Adi Jvoti Seva Samiti' is a non-government organization which works in the field of women empowerment, social welfare and providing education to poor and helpless children.

Ms. A Manimekhalai appreciated the noble works of the organization and told that the presence of such organization is necessary to maintain social balance in the society. At the same time, she provided information about various CSR initiatives being done by the bank for all sections of the society and emphasized on the prompt delivery of banking services to the customers. She also reviewed the business of various Zones with the Senior Bank Officials and share the future business strategy.

The program was attended by the Chief General Managers Mr. S K Mohapatra, Mr. C M Minocha, Mr. Yogendra Singh, General Manager Mr. R. Viswesvaran, from Central Office Mumbai, Mr. Sumit Srivastava, Field General Manager of Lucknow Zone along

#### **VINOD JAISWAL JOINS AS** CHIEF GENERAL MANAGER, SBI, CHANDIGARH CIRCLE

Vinod Jaiswal has taken charge as Chief General Manager of State Bank of India Chandigarh Circle which comprises Bank's operations in the States of Punjab, Haryana, Himachal Pradesh and UTs of Chandigarh, Jammu & Kashmir and Ladakh, with 2000+ Branch-The SBI Chandigarh Circle serves 2.74



#### GACL AND NTPC RENEWABLE ENERGY LTD. (NTPC-REL) SIGNS MoU TO COLLABORATE IN THE FIELD OF RENEWABLE **ENERGY AND GREEN CHEMICALS**

ujarat Alkalies and Chemicals Limited (GACL) and NTPC Gujarat Alkalies and Glieffinedis Elimited (NTPC REL), a wholly owned subsidiary of NTPC Limited have signed Memorandum of Understanding (MoU) on 6th July 2022 at New Delhi to explore the business opportunities of mutual interest in the areas of sourcing of renewable power having optimum mix of solar, wind and other clean energy including energy storage solutions to the extent of about 100 MW, as required for the operations and manufacturing of GACL at Vadodara Complex and/or Dahej Complex or any of its other Complexes and to jointly work on synthesizing Green Chemicals such as Methanol and Ammonia for captive use by GACL using Hydrogen and CO2 available at GACL. The MoU was signed by Shri Harshad R Patel, IAS, Managing Director, GACL and Shri Mohit Bhargava, Chief Executive Officer, NTPC REL.

This is a first-of-its-kind novel initiative between leading CPSE and State Government Promoted Company to support country's commitment to achieve renewable energy targets and reduce greenhouse emissions.

#### JNPA FELICITATES OUTSTANDING **CONTRIBUTION FROM VARIOUS** STAKEHOLDERS OF THE PORT

Jawaharlal Nehru Port Authority Authority (JNPA), India's best Port. performing conducted JNPA 33rd



Annual Awards on July 5, 2022, at the Maritime Public-Private-Partnership Conclave. Hon'ble Shri Shripad Naik, Minister of State for Ports, Shipping and Waterways & Tourism, Government of India was the guest of honor for the award ceremony. JNPA felicitated the exceptional work of stakeholders, terminal operators, and shipping lines towards the growth of JNPA in the presence of Shri Sanjay Sethi, IAS, Chairman, JNPA, Shri Unmesh Sharad Wagh, IRS, Dy. Chairman, JNPA, and all the HoDs and stakeholders of JNPA.

Hon'ble Shri Shripad Naik, Union Minister of State for Ports, Shipping and Waterways & Tourism, Government of India congratulated the winners and shed the light on JNPA's contribution to the nation's economic growth. Shri Sanjay Sethi, IAS, Chairman, JNPA, applauded the JN Port award winners and highlighted their contribution to the port's development. He stated, "My best wishes to everyone who has won an award today across different categories.

Date: July 07, 2022

the requirements contained in the ICDR Regulations.

For: Panchsheel Organics Limited Managing Director DIN: 00006222

PREFERENTIAL POST % OF POST

ISSUE (EQUITY HOLDING HOLDING

10,000 0.0757

NOTICE

on July 7, 2022.

In compliance with the above said circulars, Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015:

• The 75th AGM will be conducted through Video Conferencing or Other Audio

Company is pleased to provide its Shareholders with facility of "remote e-voting"

 Company is pleased to provide its shareholders with facility to attend the AGM through Video Conferencing or Other Audio Visual Means through National Securities Depository Limited (NSDL) for attending AGM (https://www.evoting.nsdl.com/) Company has appointed Mr. Mohit Gurjar of M/s. PS Rao & Associates, Practicin Company Secretaries (CP No: 18644), as the Scrutinizer to scrutinize the e-votin process (Remote e-voting and e-voting on AGM day) The details as per the requirement of the Rules are given hereunder:

SI. No.	Particulars	Event Dates
1	Date of completion of sending Notice through E-mail	July 07, 2022
2	Link for Annual Report Download	https://hil.in/wp-content/ uploads/2022/07/Annual- Report-2021-22.pdf
3	Cut Off Date (A person whose name is recorded in the Register of Members or in Register of Beneficial Owners maintained by the depositories as on the cut-off date, shall be entitled to avail the facility of e-voting and attend AGM through Video Conferencing or OAVM)	Friday, July 22, 2022
4	Books Closure Dates	Saturday, July 23, 2022 to Friday, July 29, 2022 (both days inclusive)
5	The remote e-voting period will commence on	Monday, July 25, 2022 (9:00 A.M.)IST
6	The remote e-voting period will end on	Thursday, July 28, 2022 (5:00 P.M.)IST