basis points, are possible," he

says. Sen expects one or at most

two incremental rate cuts, each

If rates are cut by another 50-75

basis points, long-duration

bonds and funds could rally

long-term yields due to positive

demand-supply dynamics in

ment bonds for FY26 is flat, but

demand from insurance com-

panies, pension funds, and

banks has been growing.

Demand from foreign investors

could also increase due to India's

inclusion in global bond

Pathak foresees a decline in

'The net supply of govern-

further, according to Jajoo.

of 25 basis points.

Long-duration funds

could rally further

government bonds.

Volume pickup to fuel Eicher's ride ahead

Stock up 30% over the year, outpacing Sensex's 8% rise

TANMAY TIWARY New Delhi, 11 February

nares of Eicher Motors, a twowheeler and commercial vehicle major, slipped 6.7 per cent in trade on Tuesday due to lower profitability and profit booking. The company posted weakerthan-expected earnings before interest, tax, depreciation, and amortisation (Ebitda) margin, which contracted by 190 basis points (bps) to 24.2 per cent in the third quarter (Q3) of 2024-25 (FY25), from 26.1 per cent in O3 of 2023-24 (FY24).

The stock had also hit an all-time high of ₹5,551.75 on February 5, prompting investors to book profits. As a result, Eicher Motors' share price dropped as much as 7.05 per cent, hitting an intraday low of ₹4,953.35 per share. The stock, meanwhile, settled 6.56 per cent lower at ₹4,980. In comparison, the BSE Sensex closed 1.32 per cent lower at 76,293.6. However, over the past year, Eicher Motors has outperformed the market, surging 30 per cent compared to an 8 per cent rise in the Sensex.

Analysts at Motilal Oswal highlighted that while overall results were positive, the operating performance fell short of expectations. The 190-bp year-on-year (Y-o-Y) margin contraction reflected the firm's focus on growth initiatives.

The management indicated that it would continue investing in demand-generation activities, including brand-building efforts, to drive future growth. Despite improvements in exports during Q3FY25, sentiment remained weak, and the management maintained a cautiously optimistic outlook. Considering these aspects, Motilal Oswal analysts expect Royal Enfield to crore in Q3FY25, compared to ₹996 achieve 12 per cent annual earnings crore in Q3FY24. Revenue from growth over FY24-27. However, given the anticipated slower earnings growth, they recommended a ing its strongest quarterly perform-'sell' rating with a target price of ance, up from ₹4.178.8 crore in the ₹4,305, based on their December same quarter the previous year. 2026 sum-of-the-parts valuation. Ebitda increased 10.2 per cent More on business-standard.com



Eicher Motors share price (₹)

		_5,400
<u> բ– 5,329.5</u>	Change	_5,300
	-6.7%	_5,200
		_5,100
M	4,970.7	_5,000
		_4,900
Feb 10,'25	Feb 11,'25	
Compiled by BS Res Source: Bloomberg		

ICICI Securities analysts also noted that the margin performance for the standalone Royal Enfield franchise fell short of expectations, primarily due to pressure on gross margins (resulting from an unfavourable product mix) and high other expenses. These included increased marketing costs, with roughly ₹70 crore spent on multiple product launches and the debut of the electric vehicle brand.

Nevertheless, Eicher Motors saw overall improvement. The company posted a 17.5 per cent increase in consolidated profit to ₹1,170.5 operations jumped 19 per cent Y-o-Y to ₹4,973.1 crore in Q3FY25, markY-o-Y to ₹1,201.2 crore, up from ₹1,090.3 crore in Q3FY24.

Royal Enfield also achieved a major milestone, setting a new record with 269,039 motorcycles sold during Q3FY25, a 17 per cent increase from the 229,214 motorcycles sold in Q3FY24. The VE Commercial Vehicles (VECV) division reported a 6 per cent increase in revenue to ₹5,801 crore in Q3FY25, compared to ₹5,483 crore in the same quarter the previous year. VECV sold 21,012 vehicles in Q3, surpassing the 20,706 units sold in the same period last year.

Analysts at Nuvama, meanwhile, maintained their 'buy' rating on Eicher Motors, raising the target price to ₹6,100 from ₹6,000 earlier. Nuvama noted that while Q3FY25 Ebitda was slightly below estimates, Roval Enfield's domestic sales expanded 13 per cent during the quarter, outperforming the industry, which saw a 2 per cent decline.

Analysts at Nomura maintained their view that Royal Enfield's volume growth has picked up, driven by a trade-off between volume growth and margins. While they believe the management is following the right strategy, the current valuation of 30x FY27 earnings suggests that the market expects both average selling prices and margins to continue expanding.



DEBT MUTUAL FUND OUTLOOK Divide portfolio between long- and low-duration funds

SANJAY KUMAR SINGH & KARTHIK JEROME

Two major events — the Union Budget of 2025 and the Reserve Bank of India's (RBI) monetary policy review — have taken place. Let's examine the outlook for debt mutual funds (MFs) following these developments.

Twin boosts: Fiscal consolidation and rate cuts

The key positive from the Budget for debt markets is fiscal consolidation. The revised fiscal deficit estimate for 2024-25 stands at 4.8 per cent of gross domestic product (GDP), while the fiscal deficit for 2025-26 is estimated at 4.4 per cent of GDP.

"The government has significantly reduced the fiscal deficit in line with its guidance. It has also committed to reducing the debt-to-GDP ratio going forward," says Mahendra Kumar Jajoo, chief investment officerfixed income, Mirae Asset Investment Managers (India).

"The fiscal deficit estimate for next year of 4.4 per cent aligns with the glide path mentioned earlier during Covid when the deficit had increased," says Joydeep Sen, corporate trainer and author.

The monetary policy turned dovish with the first rate cut in nearly five years. "More rate cuts are likely going forward," says Pankaj Pathak, fund managerfixed income, Quantum Asset Management Company (AMC).

Higher US inflation risk

year* duration

*Gilt-10-year constant duration

The slowing Indian economy

HIGH RETURN OVER PAST YEAR

Category average returns (%) ■1-year ■3-year ■5-year

Corporate

ive monetary policy. "However, global uncertainty due to Trump's tariffs, geopolitical conflicts, etc. could lead to higher inflation and a higher fiscal deficit in the US. The RBI may be forced to respond to global developments," says Jajoo.

requires rate cuts and a support-

If US inflation moves higher, rate cuts by the US Fed could stall, with global repercussions. "While the Indian government is committed to maintaining the fiscal deficit, further fiscal support may be needed if the economy does not revive," says Jajoo.

Rate cut expectations

Most experts anticipate a shallow rate-cut cycle. "If inflation falls to the RBI's projected average level of 4 per cent for FY 26, there would be a significant gap compared to the repo rate of 6.25 per cent, creating the possibility of another 50-75 basis points of rate cuts in the next one year," says Jaioo.

Since the current reporate is

bond

close to its long-term average, Pathak anticipates one more cut of 25 basis points. "However, if GDP growth recovery remains sluggish, more cuts, up to 100 Low-duration funds attractive Some fund managers find the

indices," he says.

"Today, the three-vear corporate bond yield is higher than the five- and 10-year yields. If the RBI injects adequate liquidity and credit momentum slows, the corporate bond yield curve could normalise, benefiting these funds," says Jajoo. He suggests diversifying between long-duration and

low-duration category attractive.

low-duration funds. Other managers favour dynamic bond funds. "Dynamic bond funds are a good bet if you can stay invested for two to three years. Accrual levels are decent in short- to medium-duration AAA bonds," says Pathak.

Sen recommends corporate bond funds. "The spread of corporate bonds offer over G-Secs is attractive," he says.

Mutual fund investments: Which is better, starting SIP at top or bottom

significantly higher

for SIPs that began at

Should investors start SIP at the top of the cycle or the bottom? WhiteOak did an analysis using long period data of BSE Sensex TRI (last 28+ years). It took all those periods when the equity market has fallen more than 20 per cent from its top.

Key Findings WEALTH CREATION vs % RETURN: The report found that while the percentage return was

Read full report here: mybs.in/2eketrc

slightly higher for SIPs that started at the bottom of the market cycle, the absolute gain (wealth creation) was

the top. This insight challenges the common belief that entering the market at the lowest point guarantees better returns in the long run. THE COST OF DELAY: Another striking takeaway from the

investors wait for the market to hit rock bottom, the higher the potential opportunity cost. **CONSISTENCY IS KEY:** Over time, whether an investor starts at the

top or the bottom of

report is the "Cost of

Delay" — the longer

Source: Navigation RA

the market cycle, the percentage difference in returns tends to even out. THE POWER OF

COMPOUNDING: The report emphasises that market risk is secondary to the risk of missing out on compounding over time.



OCCL LIMITED

Corporate Identity Number: L24302GJ2022PLC131360

Regd. Office: Survey No.141, Paiki of Mouje, APSEZL, Mundra, Kachchh-370421, Guiarat. India Phone: +91-120-4744800; Email: investorfeedback@occlindia.com; Web: www.occlindia.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Based on the recommendations of the Audit Committee, the Board of Directors of OCCL Limited ("the Company") at its meeting dated February 11, 2025 has approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024, which have been subjected to limited review by M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

The aforesaid Financial Results along with the Limited Review Reports of the Statutory Auditors thereon are available at https://www.occlindia.com/investor-relation/financial-results/ and can also be accessed by scanning a Quick Response Code given below:



Date: 11.02.2025 Place: Noida

Scan the QR Code to view the Results on the Website of the Company



Scan the QR Code to view the Results on the Website of the BSE Limited

CIN: L24304PN1965PLC139075



Scan the QR Code to view the Results on the Website of the National Stock Exchange of India

For OCCL Limited **Arvind Goenka** Managing Director & Chairman DIN: 00135653

CENTURY ENKA LIMITED

Regd. Office: Plot No.72 & 72A, MIDC, Bhosari, Pune - 411026. Tel. No.: 020-66127304 • Fax No.: 020-27120113 Website: www.centuryenka.com • Email: cel.investor@adityabirla.com

Statement of Unaudited Financial Results for Three Months and Nine Months Ended 31st December, 2024

	Particulars	Three Months Ended		Nine Months Ended Year Ended		Three Months Ended		Nine Months Ended	Year Ended
Sr. No.		31-Dec-24	31-Dec-23	31-Dec-24	31-Mar-24	31-Dec-24	31-Dec-23	31-Dec-24	31-Mar-24
		Standalone				Consolidated			
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	50,080	45,636	157,976	177,764	50,080	45,636	157,976	177,764
2	Net Profit before Tax and before Exceptional Items	1,890	985	8,313	6,067	1,855	710	8,265	5,75
3	Net Profit before Tax and after Exceptional Items	1,890	985	8,313	6,067	1,855	710	8,265	5,753
4	Net Profit after Tax and after Exceptional Items	1,434	742	6,019	4,589	1,399	467	5,971	4,275
5	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	1,300	2,457	6,811	6,766	1,265	2,182	6,763	6,452
6	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185
7	Basic & Diluted Earnings Per Share (of ₹ 10 each) (Not Annualised)	6.56	3.40	27.55	21.00	6.40	2.14	27.33	19.5

Notes:

1) The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 11th February, 2025

2) The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Stock Exchange website (www.nseindia.com and

www.bseindia.com) and on Company's website (www.centuryenka.com).



Place: Mumbai Date: 11/02/2025 For and on behalf of Board of Directors (Managing Director) DIN: 08789604

ABAN OFFSHORE LIMITED

Regd. Office - Janpriya Crest, 113 Pantheon Road, Egmore, Chennai - 600 008. INDIA

CIN: L01119TN1986PLC013473 Tel No.044-49060606 Fax:044-28195527. Email: abanoffshore@aban.com website: www.abanoffshore.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE **QUARTER AND NINE MONTHS ENDED 31.12.2024** The Board of Directors of the Company, at the meeting held on February 11, 2025

approved the Unaudited Financial Results of the Company, for the guarter and nine months ended December 31, 2024

The Results, along with Limited Review Report have been posted on the Company's website at www.abanoffshore.com.

The same can be accessed by scanning the QR Code provided below:



For and on behalf of the Board C P Gopalkrishnan

Dy. Managing Director & CFO

HITECH

Place: Chennai

Date: 11th February 2025

HITECH CORPORATION LIMITED

Regd. Office: 201,2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai-400 013. Tel: +9122 40016500/24816500 | www.hitechcorporation.co | Email: investor.help@hitechgroup.con

										₹ in lakhs
	Consolidated*				Standalone					
Sr.	Particulars	Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended		Year Ended	
No.		31.12.2024	30.09.2024	31.12.2024	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations	12,300.05	14,651.30	41,213.39	12,300.05	14,651.30	12,930.10	41,213.39	42,316.56	56,179.47
2	Net Profit for the period before tax and									ĺ
	exceptional item	105.27	394.31	941.53	122.48	408.59	350.72	989.14	2,069.73	3,002.13
3	Exceptional Items [(Charge) / Credit]	-	-	76.58	-	-	-	76.58	-	- 1
4	Net Profit for the period before tax									ĺ
	(after exceptional item)	105.27	394.31	1,018.11	122.48	408.59	350.72	1,065.72	2,069.73	3,002.13
5	Net Profit for the period after tax	125.84	278.07	792.49	143.05	292.35	252.96	840.10	1,536.31	2,200.29
6	Total Comprehensive Income for the period	116.03	239.28	785.75	134.35	253.22	245.15	835.37	1,531.72	2,192.65
7	Paid-up Equity Share Capital									ĺ
	(Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57
8	Reserves excluding Revaluation Reserve									1
	as at Balance Sheet Date									24,624.33
9	Earnings Per Share (of ₹ 10 /- each)									1
	(not annualised for the quarter)									ĺ
	Basic	0.73	1.62	4.61	0.83	1.70	1.47	4.89	8.94	12.81
	Diluted	0.73	1.62	4.61	0.83	1.70	1.47	4.89	8.94	12.81

The subsidary has been formed during the quarter ended June 30, 2024. As a result, unaudited consolidated financial results for the group are not available for earlier periods and the same have thus not been presented in these results

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 Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular 5 July, 2016. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the Company (www.hitechcorporation.co) The above financial results are in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian

Accounting Standards) Rules, 2015 (as amended). During quarter ended June 30, 2024, the Company received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fai Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), aggregating ₹104.61 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹9.32 Lakhs.

The exceptional item of ₹76.58 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the asset held for sale The Board of Directors of the Company in their meeting held on November 13, 2024, had approved 100% acquisition of Thriarr Polymers Private Limited ("Thriarr Polymers"). The Share Purchase Agreement will be entered on fulfilment of conditions precedent as agreed between the parties Thriarr Polymers is a private limited company engaged, inter alia, in the business of manufacturing of electrical, automobile and industrial components, including exports to key

> By Order of the Board of Directors For HITECH CORPORATION LIMITED Jayendra R. Shah

February 10, 2025

international markets in the USA, UAE, Ireland etc



