MSIL's engines of growth: **Volume gains, launches**

Stock hits 12-week high aided by positive outlook

DEEPAK KORGAONKAR & RAM PRASAD SAHU Mumbai, 15 January

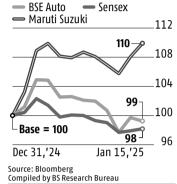
hares of the country's largest assenger vehicle (PV) maker, Maruti Suzuki India (MSIL), hit a 12-week high of ₹12,194.5, gaining nearly 4 per cent on the BSE in Wednesday's intraday trade. The PV maior ended the day 1.7 per cent higher at ₹11,940.6. In comparison, the BSE Sensex ended 0.29 per cent higher, while the BSE Auto index fell 0.53 per cent. The stock has also outperformed the market this month, riding on robust volumes in December and a positive outlook from brokerages.

Dispatches to dealers in December were up 29.6 per cent year-on-year (Y-o-Y) at 178,000 units. Exports witnessed doubledigit volume growth with an increase of 39.2 per cent Y-o-Y at 37,419 units. A positive for the company is the higher sales in the entrylevel segment, which accounted for 44 per cent of domestic sales in December. The segment saw a growth of 29 per cent Y-o-Y. While the midsize segment declined by 5.1 per cent, utility vehicle sales maintained their momentum with a 21 per cent rise to over 55,000 units.

Analyst Amit Dhameja of Centrum Broking points out that MSIL's strategy of consistent new launches, export expansion highlighted by achieving 3 million cumulative exports, and efforts to normalise inventory levels contributed to its volume growth and robust sales performance. In addition to this, higher year-end discounts, coupled with the anticipation of a price hike from January this year, also contributed to MSIL achieving record retail sales of 252,000 units.

The brokerage, which has a 'buy' rating, believes that the long-term growth drivers remain intact, given the strong growth in sports utility vehicles (SUVs), increasing penetration of units based on compressed natural gas, a surge in exports, and

VROOMING AHEAD



the company's electric vehicle foray by the end of 2024-25.

IIFL Research highlights that a pickup in small car volumes would be a big positive for MSIL.

Given its higher market share in the non-SUV market (65 per cent), the company has lost overall share due to the industry shift to SUVs. If entry-level, first-time car buyers return to the market, MSIL will start regaining share, say analysts at the brokerage, led by Joseph George, The first concrete signs of recovery in the PV industry would drive a rerating, he says.

The stock is the top pick of IIFL Research, given that the risk/reward is now favourable after a year of sharp underperformance.

With the sharp correction in the stock over the past three/four months and considerable underperformance in 2024 (up 5 per cent versus Nifty Auto gains of 23 per cent), the risk/reward is quite favourable, says the brokerage. The stock is trading at 23x 2025-26 earnings, which is at a discount to its history and 10 per cent cheaper than the automobile original equipment manufacturer basket in India.

While analysts at Emkay Global Financial Services remain cautious on the overall PV space (weak underlying fundamentals, intensifying competition in electric vehicles), the brokerage firm said they prefer MSIL on a relative basis, due to emerging green shoots in small cars, relatively better launch visibility (seven-seater SUV in the second half of 2025), and undemanding valuation (below long-term average on a one-year

The stock trades at 22x its core earnings (September 2025-26), compared to 27x for Mahindra & Mahindra and 23x for Hyundai



FIRE AND ALLIED PERILS POLICY Declare correct property value for adequate payout

HIMALI PATEL

The recent wildfires in America's Los Angeles area underscores the growing need for fire insurance, particularly in India, as climate change and urbanisation amplify such risks. Disasters like these can devastate homeowners whose life savings are tied to property, but who often lack adequate insurance

"Climate change has led to an increase in the frequency, severity, and scale of natural disasters worldwide. The wildfires in Los Angeles are a reminder of this growing threat and the need to protect one's property and assets through insurance," says Indraneel Chatterjee, co-founder, RenewBuy.

What does fire insurance

Fire insurance, also called as fire and allied perils policy (and often part of a home insurance policy), covers a range of risks. These include fire, explosion, riots, floods, storms, earthquakes, and malicious damage," says Amitabh Dewan, head, large risks, Policybazaar for Business, Chatteriee adds that damages caused by shortcircuits, aircraft, cyclones, tempests, bushfires, are also covered. These policies cover costs of repair, reconstruction, or replacement of insured properties. While basic policies focus on structural damage, comprehensive ones extend to household contents like furniture, electronics, clothing, and other

personal belongings. "Coverage for furniture, appliances, and valuables. including their sum insured, must be separately mentioned in the policy," says Subramanyam Brahmajosyula, chief product and marketing officer, SBI General Insurance.

Chatterjee adds high-value items such as jewellery, artwork, and antiques may need separate coverage or endorsements. Irfan Shirwani, managing director, placement and claims, Lockton India, informs that coverage for these policies excludes the cost of land.

Key exclusions

Those planning to buy this policy should be aware of its exclusions. "Standard policies do not cover fire caused by war, terrorism, or wilful misconduct. Precious items like coins, art, or contents over 10 years old are also excluded," says Abhishek Kumar, a Securities and Exchange Board of India (Sebi) registered investment adviser and founder, SahajMoney.com.

Exclusions also include loss caused by wear and tear, depreciation, nuclear risks, and illegal use of the property. "Some policies may exclude claims if the property was unoccupied for a prolonged period or lacked adequate protection," says Brahmajosvula.

Determining sum insured

The sum insured is typically

DOCUMENTS REQUIRED FOR PROCESSING CLAIM

- Certified true copy of the policy along with schedule and endorsements/clauses
- Claim form
- Newspaper reports on the incident, if any
- Photographs of the site ■ Past claims experience
- Fire claim may require additional documents: fire brigade report, FIR, forensic laboratory report on samples collected at the affected site, etc

Source: Lockton India

based on the covered area and the construction rate. Experts recommend opting for reinstatement value rather than market value. "Although premiums are higher for reinstatement value policies, they ensure adequate funds to repair or rebuild a property to its original state," says Kumar. In contrast, market value policies account for depreciation and may not pay enough to restore the property.

Premium cost

Fire insurance premiums range between 0.025-0.05 per cent of the asset value per annum, according to Chatteriee. He adds that factors like building age, size, fire protection measures, and location influence premiums. "Additional perils can be covered by paying extra premium. If some perils are deleted, discount is offered. Discounts are also offered on long-term policies and to customers with a good claims history," says Shirwani.

Mistakes to avoid

Buyers should declare the correct value of their property, and accurately specify the covered area and construction rate, suggests Dewan. "In case of total loss, an undervalued policy will fail to provide adequate coverage," says Kumar." Chatterjee suggests opting for insurers with strong financials and good claims his tory. If a misfortune occurs, inform the insurer so that a surveyor can be appointed. Provide a detailed account of damages and necessary documents," says Shirwani.

Facing financial crunch? Here's how to pause your SIP payments

Mutual fund investors may find systematic investment plan (SIP) commitments challenging during financial crunch. But there is a way out. Most fund houses offer a 'SIP pause' facility that allows investors to halt investments without cancelling them

Read full report here: mybs.in/2ejuujt

fund company's policies.

What is an 'SIP pause'?

An SIP pause, or SIP break,

ranges for a few months to a

year, depending on the mutual

cancelling Maintain investment growth:

Benefits of pausing over

Investors retain their funds and

likely benefit from potential market recoveries during the pause period.

Flexibility: The pause feature allows investors to reassess their financial situation without losing investment momentum.

How to pause SIP? ■ Reach out to your fund house

Anjali . Prama Bai Vikram Maru

■ Complete pause request form ■ Specify the pause duration: ■ Receive confirmation

How to restart paused SIP? If you have specified a pause

duration, the SIP automatically resumes after the period ends. No additional documentation is typically required

COMPILED BY AYUSH MISHRA

SHIVALIK SMALL FINANCE BANK LTD Registered Office : 501, Salcon Aurum, Jasola District Centre, New Delhi - 110025 CIN : U65900DL2020PLC366027 **AUCTION NOTICE**

The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loan/s availed by them from the Bank have not been adjusted by them despit

various demands and notices including individual notices issued by the Bank. All borrowers are hereby informed that it has been decided to auction the Gold ornament

kept as security with the Bank and accordingly 30th January 2025 has been fixed as the date of auction at 03:00 pm in the branch premises from where the loan was availed. All, including the borrowers, account holders and public at large can participate in this auction on as per the terms and conditions of auction. Actt Holde Father's Payoff Address Spouse Name 64 GRAM PIPLYA BUZURG MAHESH.WAR PANKAJ JAT S/O MAHENDRA JAT INDORE 101042510873 198539.16 KHARGONE MADHYA PRADESH 451225 S/O SUNER SINGH GRAM BHIDOTA DEPALPUR INDORE INDORE 101042519645 KAPIL PATEL 03-01-2024 154394.25 16,DHAR ROAD, SIRPUR, INDORE MADHYA 17-10-2023 3. PRATEEK S/O KAII ASH INDORE 101042518418 AARTI OJHA S 162.SINGAPORE TOWNSHIP ANNEX. INDORE 101042520160 15-06-2024 73670.25 SHARMA TALAWALI CHANDA INDORE MADHY RAJESH A 704 DREAM CITY , TALAWALI CHANDA 86162.11 INDORE 101042518049 27-09-2023 AGRAWAL AGRAWAL NDORE MADHYA PRADESH 453771 D/O GOPALSINGH **INDORE** 101042520019 ANJALI PARIHAR 417 JANTA, QUOTER INDORE MADHYA 25-04-2024 198312.98

SUNDER LAL 320 INDUSTRIAL ROAD DHARMENDR S/O SUNDARLAL 213474.28 NDORE MADHYA PRADESH 452018 HARSH S/O MADAN MOHAN B- 377,NH- 2 VINDHYANAGAR SINGRAUL 92308.04 HAUBEY ROAD MADHYAPRADESH 486885 RAVIN MISHRA 101042519913 INDORE 11-03-2024 78056.02 PRASAD MADHYAPRADESH 453771 401. MARUTI APPARTMENT.15-C. INDORE 101042520051 TARUN GOTH 9-05-2024 207737.46 S/O ARUN GOTHI PRAJAPATPURA MALHARGANJ MADHYAPRADESH 452002 PALDA. SHIV PARVATI NAGAR INDORE BASANTI BAI 40726.40 **INDORE** 18-06-2024 101042520170 MADHYAPRADESH 452001 477 B AMMAR NAGAR, DHAR ROAD INDORE ALIASGAR S/O ABDUL KADAR 12. INDORE 101042520118 04-06-2024 144828.8 MADHYAPRADESH 452002 MAKAN NUMBER 188.WARD NUMBER 19 13. INDORE 101042520165 BHAVESH SONI S/O LALIT 221060.57 18-06-2024 BAJRANG NAGAR DEWAS MADHY PRADESH 455001 109. DUBEY KA BAGICHA, INDORE MADHYA INDORE 101042520175 SAGAR 20-06-2024 140979.48 _ASHKARI PRADESH 452003 15. INDORE 101042520217 04-07-2024 196035.82 SHARMA MADHYA PRADESH 452011 S/O DINESH VERMA MATAJI KE MANDIR KE PASS ,456/8 16. INDORE 101042520251 SAGAR VERMA 19-07-2024 217195.74 SAMAJWADI INDIRA NAGAR MADHYA PRADESH 452002 SHRIKANT S/O DINESH VERMA 456/8, SAMAJWADI INDIRA NAGAR INDORE 101042520253 19-07-2024 215525.0 303/11 VALLABH RESIDENCY,KRISHNA AVENUE,,AMARPATAN,GRAM POST DIKSHA SINGH C/O ANISH SINGH 18. 184827.01 **INDORE** 101042520694 27-12-2024 TYODHARI TEHSIL AMARPATAN SATNA SATNAMADHYAPRADESH 485775 1.GRAM BHAURASALA NEAR SAIMS INDORE 101042520340 NANDA HINGE 30-08-2024 194567.96 CHANDRASHEKHAI OSPITAL BHAWRASL, INDORE MADHY

PRADESH 453111

FLAT NO 10, INDORE, B E 30 SUPERCITY

DHABLI, INDORE MADHYA PRADESH 45377

Auction date is 30th January 2025 @ 03:00 pm The Bank reserves the right to delete any account from the auction or cancel the auction without any prior notice

PREMLATA W/O

SHARMA

101042519690

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INDORE

Authorised Officer, Shivalik Small Finance Bank Ltd

16-01-2024

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PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS The borrower/s in specific and interested bidders, in general, are hereby informed that on

account of non-repayment of the Banks due by the borrowers as under despite the payment notice and recall/auction notice issued by the Bank, the gold ornaments pledged with the bank ecurity by the respective borrowers for the loan avalled by them will be sold in public auction on as is where is" and "non-recourse" basis through e-auction portal https://csbegold.auctiontiger.net on 28th January 2025 at 10.30 AM. The auction may be adjourned to any other later date at the liscreation of the bank upon publication of the same in the Bank's notice board. The borrowers are hereby further inform that the gold ornaments will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank. In case of

iseased borrower, all conditions will be applicable to legal heir No.of Bal. Outstan- Weight Acc. ding as on 14-01-2025 (grams) ID BRANCH NAME : UJJAII Rajpal Singh Solanki Solanki Dinesh Jhanihot Sumit Nagar 2,13,938.16 2,38,834.34

Palak Jaiswal Bhawna Chouhan Abhilash Mathew 2.62.928.80 Ajay Kumar Yashwini Tanwar 2,92,154.74 7,41,409.92 62,709.42 1,86,947.32 4,67,345.10 1,47,275.98 4,73,048.66 745338 Virendra Kumar Tanwar Chandrashekhar D B 14.60 Vinod Sharma Santosh Rathore 766337 Guddu Singh Chandel Mridul Thapak Abid Khan 45,859.04 9,38,705.66 Vinod Uppal Bhagwat Raghuwanshi Thomas Dicona Swati Singh Parihar Kamlesh Sharma Pradeep Yadav Chandesh Khambara Kamini Chouhan 1,59,341.73 1,02,958.62 3,86,301.93 7,86,861.20 36.00 22.40 83.85 Meharban Singh Santosh Yadav Abhishek Sharma 7768395 43 Muktari Began BRANCH Mohit Jain Sanjana Bhati Shiva Sniva Sandeep Gupta Krishna Sarneka Sandeep Borasi Nitish Tanwar Shadab Khan Arun Sharma Shishir Gudi 2,65,941.94 BRANCH NA

Ashish Singh Gond Shailendra Dwivedi Aniani Dube 1,82,928.37 1,74,843.40 4924406 Sarita Yadav 7996068 | 001 | 3 BRANCH NAME : KOLAR ROAD - BHOPA | 4469545 | 001 | 7 78 Parag Singh Gosai 79 Asha Bedi 80 Sumer Singh Khangar 81 Vandana Soni 1.48.574.48 004 001 003 Sakshi Ayachit Kiran Gairey 463643 465517 51,128.62 1,58,331.16 466685 Kamar Mohammad Yogesh Rode 1.98.209. 94,412.1 4,12,470.7 1,88,896.3 Ani Asmil Khan Pushpak Vyas 98 Jahnavi Vyas 99 Manish Meena 100 Ayan Ahmed Qureshi 101 Nitin Jain 02 Ankita Jain 03 Dinesh Jaiswal 776223! 784323 16,00,503.9 104 Sourabh Singh 105 Shankar Verma 7848920 24,90,127.90 15,30,367.69 7969430 106 Shachank Tiwa 100 Sriashalik riwan 107 Vishnu Prasad Gurjar 108 Vandana Nirmal 109 Lata Singh Prem Thakur 110 Aarti Yadav 111 Sheela Vanjari 7996495 | 00 : **JABALPUR** 112 Ram Dubey Gontiya 147.11 30.68 159.19 4542994 Sujal Thakur Prabhu Narayan Soni 4565019 4699762 4704258 39.51 12.50 20.55 Vinod Gupta 18 Naseer Khan 4747199 1.02.132.5 19 Sanjay Kumar 20 Farzana Parveer 21 Neetu Patel 22 Mayank Dubey 4906076 490663 2,00,484.5 2,09,749.3 4913243 22.88 135.55 45.10 143.35 126 Amar Ramshankari 127 Vikas Jain 128 Shivkumar Raikwar 129 Vikas Patel 775400 7,30,631.18 130 Rohit Naidu 775486 43.25 36.31 131 Rinkesh Kuma 7818167 1.92.074.7 285.17 111.23 53.35 22.60 10.15 7964842 15,21,807.63 4,92,718.99 2,77,540.29 1,12,451.02 7993129 136 Hori Lal Raikwar

7999607

Sd/- Authorized Officer, CSB Bank

For more details/account wise information borrowers/interested bidders may contact

respective branches and for participating in the auction, please visit/login to the e-auction

portal https://csbegold.auctiontiger.net MADHYA PRADESH | 16.01.2025