

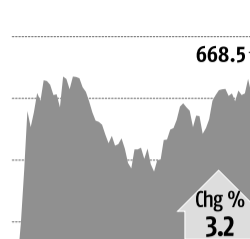
TaMo in driver's seat to combat headwinds

Analysts largely upbeat about firm's long-term prospects amid JLR concerns

TANMAY TIWARY
New Delhi, 12 March

ON TRACK

Tata Motors share price in ₹



Source: Bloomberg
Compiled by BS Research Bureau



Automobile giant Tata Motors' shares were in demand on Wednesday as the stock rallied as much as 3.69 per cent to hit an intraday high of ₹671.80 per share, before settling 3.18 per cent higher at ₹668.45.

By comparison, the BSE Sensex settled 0.10 per cent, or 72.56 points, lower at 74,029.76. The northward move came after analysts said they were cautiously optimistic about the company's prospects, following recent discussions with its group chief financial officer, P B Balaji. "Jaguar Land Rover (JLR) is well positioned to achieve its FY25 Ebit margin targets, which will contribute to a net cash-positive position by the end of FY25," said Balaji.

The brokerages noted that the company's luxury division JLR was on track to meet its earnings before interest and tax (Ebit) margin guidance of at least 8.5 per cent for FY25, supported by revenue projections of 29 billion pounds. This will mark a major milestone, allowing JLR to turn net cash positive by the end of FY25.

However, analysts are cautious about JLR's performance in FY26, especially with the discontinuation of the Jaguar models and a weaker outlook in China. JLR's strong performance in the US market is a key bright spot. "The top three models — Range Rover, Range Rover Sport, and Defender — are outperforming peers across regions, especially in the US," said Balaji.

EV launches to aid growth
JLR has several electric vehicle

(EV) launches lined up that could drive growth. The transition to EVs is the bedrock of the company's strategy, and Balaji is confident that it will meet its emissions targets despite the slower-than-expected customer adoption of EVs. "Our electric vehicle pipeline is strong, and we are confident in our ability to meet emissions targets," he said.

Cost strategy
Balaji said JLR's high warranty costs, particularly in the US, where more vehicles sold in recent years, have resulted in higher claims. He said the company plans to reduce warranty costs to around 3 per cent from the current 5.9 per cent by FY25. Analysts at Nuvama and Nomura are hopeful that these cost-saving measures will boost JLR's operational efficiency in the coming years.

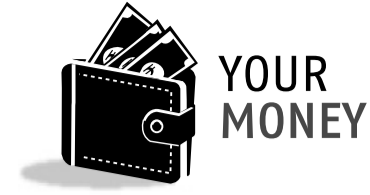
They are upbeat about the company's passenger vehicle (PV) segment. The upcoming launch of models like the Harrier EV, Sierra, and the repositioning of the Curvv model are expected to drive volume growth in FY26. Tata Motors has delivered a steady performance in the commercial vehicle (CV) space, particularly in the medium and heavy commercial vehicle (MHCV) sector.

Despite the challenges, analysts are largely positive about Tata Motors' long-term prospects. Nuvama revised its revenue and Ebitda CAGR estimates for FY25-27 to 2 per cent, while maintaining a 'reduce' rating for an unchanged target price of ₹720.

Nomura analysts maintain a 'buy' rating with an unchanged target price of ₹861 based on a sum-of-the-parts (SOTP) valuation. They expect JLR's Ebit margins to remain strong at 8.6 per cent in FY25, 8.1 per cent in FY26, and 8.9 per cent in FY27, and also see upside potential in Tata Motors' PV business, with estimated volume growth of 4 per cent in FY26 and 6 per cent in FY27. Macquarie and CLSA have reportedly maintained 'outperform' with target prices of ₹826 and ₹930, respectively.

While there are headwinds, particularly related to US tariffs and JLR's model transition, analysts believe Tata Motors is well-positioned to navigate these challenges.

With a focus on electrification, improved service offerings, and strategic product launches, the company is set to see steady growth in the coming years, supported by the ongoing transformation of its JLR division and its strong presence in the Indian market.



BONUS IN HEALTH INSURANCE

Choose policy with guaranteed bonus, unaffected by claims

SANJAY KUMAR SINGH & KARTHIK JEROME

With medical inflation at around 15 per cent annually, one way customers can mitigate rising costs is by opting for policies with attractive bonus features. A bonus is an additional sum insured that insurers offer policyholders.

"By offering a bonus, insurers incentivise customers to stick to them," says Siddharth Singh, head of health insurance, Policybazaar. While premiums may rise over time, a good bonus-linked policy lowers the per lakh cost of sum insured.

Types of bonuses

Bonuses come in three forms. A no-claim bonus (NCB) increases the sum insured if no claim is made. If a claim occurs, the bonus is not added that year, and the accumulated amount may reduce. The second type adds an NCB for claim-free years, but does not reduce the accumulated bonus if a claim is made.

The third is a guaranteed bonus, where a bonus accrues annually, regardless of claims and remains unaffected by claims. "This approach is gaining momentum as it counters inflation effectively," says Ashish Yadav, head of products and operations, ManipalCigna Health Insurance.

Bonus accumulation and limits

Insurers outline their bonus acc-

ruel rate and maximum ceiling for accrual in their policy terms.

According to Yadav, annual bonuses nowadays range from 5 to 100 per cent, while accumulation caps vary from twice the sum insured to being unlimited. "Most policies offer 20-50 per cent annual bonus, typically capped at 100 per cent," says Kapil Mehta, co-founder, SecureNow.

Some insurers offer riders to accelerate bonus growth. "If your base plan provides a 50 per cent bonus, with a bonus booster rider it could grow by 100 per cent annually, with no cap," says Singh.

Impact of claims

In some policies, a claim reduces the accumulated bonus at the same rate at which it accrued. "If a policy offers 100 per cent accrual each year and a customer has two claim-free years, 200 per cent gets added as a bonus to the sum insured. A claim in the third year prevents further accrual and reduces the bonus to 100 per cent. A claim in the fourth year brings the bonus amount to zero," says Singh.

Choosing a bonus-linked policy

First, choose a high base sum insured. "A decade ago, medical inflation was 5-7 per cent. Now, it exceeds 15 per cent and may rise further. Treatment costs are increasing due to advancing medical technology. A base sum insured of ₹50 lakh-₹1 crore is essential, followed by a policy with a strong bonus structure," says Yadav. He adds that the base sum insured should cover most healthcare costs, while the bonus should take care of inflation.

Yadav suggests choosing a policy that guarantees a 50-100 per cent annual bonus, which does not get reduced after a claim. "Without this, the core need of managing inflation will remain unmet," he says. Avoid policies that discourage claims through restrictive bonus structures.

Some customers in older policies do not receive any bonuses despite not claiming. "The policy probably does not have the bonus feature. Such customers should port to a policy that has this feature," says Mehta.



Insurer	Plan	Premium (₹)*	Rider premium (₹) for bonus SI
Manipal Cigna	Sarva Uttam	19,636	1,964
Aditya Birla Health	ABHI Active one	24,740	2,473
ICI Lombard	Elevate	25,823	3,720
Star	Super Star	27,074	6,770
Care	Care Supreme	27,276	Inbuilt
Niva Bupa	Reassure 2.0 Titanium	30,949	Inbuilt
HDFC Ergo	Optima Secure	39,268	Inbuilt

*SI is sum insured; *Premiums are for Delhi-based family of 2 adults, 2 children, with eldest member aged 41; sum insured ₹10 lakh
Source: Policybazaar.com

Why shift in wealth-creation strategies under new tax regime is important

The recent overhaul of tax policies has sparked a conversation about the need for individuals to rethink their wealth-creation strategies.

Ideal wealth strategy going forward: "If one has a long term horizon, then 70-80 per cent allocation in equity and the rest

in debt, may be ideal," says Shweta Rajani, head-Mutual Funds, Anand Rathi Wealth Limited. **Ideal portfolio balance:** ■ Income-to-investment ratio: Save at least 20 per cent of your income for future financial security. ■ Income-to-EMI ratio: EMIs

should not exceed 40 per cent of your monthly income. ■ Emergency fund: Maintain a reserve equal to six months of income for unexpected expenses. **Key takeaways** ■ The removal of deductions means investors must focus on real returns and financial goals

rather than just tax savings. ■ Tax relief will boost personal disposable income, encouraging both higher consumption and greater savings. ■ Individuals aged 25-40 are likely to spend more due to increased disposable income. ■ The 30-45 age group may focus more on investments.

Read full report here: mybs.in/2elS97E

COMPILED BY AYUSH MISHRA

EAST COAST RAILWAY
Tender No. eT-M-CD-BBS-CCTV-21-2025
NAME OF WORK: ANNUAL MAINTENANCE CONTRACT OF CLOSED CIRCUIT SURVEILLANCE SYSTEM PROVIDED IN LHB COACHES OF COACHING DEPOT, BHUBANESWAR, FOR A PERIOD OF ONE YEAR.
Approximate Value: ₹ 70,34,834.32
EMD: ₹ 1,40,700/-, Tender Document Cost: ₹ 5,900/-, Period of Completion: 12 Months.
Bidding Start Date: 13.03.2025
Tender Closing Date and Time: At 15:30 Hrs. of 27.03.2025.
Manual offers are not allowed against this tender, and any such manual offer received shall be ignored.

SHIVALIK SMALL FINANCE BANK LTD.
Registered Office: 501, Salcon Arium, Jasola District Centre, New Delhi - 110025
CIN : U65900DL2020PLC366027
AUCTION NOTICE
The following borrowers of Shivalik Small Finance Bank Ltd. are hereby informed that Gold Loans availed by them from the Bank have not been adjusted by them despite 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 ornaments kept as security with the Bank and accordingly 27th March 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 or after the terms and conditions of auction.
S. NO Branch Account No. Actt Holder Name Father's/ Spouse Name Address Ac opening Date Payoff

SBI STATE BANK OF INDIA Vehicle Auction Notice
REGIONAL BUSINESS OFFICE: SAMBALPUR
Kachery Road, Sambalpur - 768001, E-mail: cmcredit3.aosam@sbi.co.in
The undersigned as Authorised Officer of State Bank of India has taken over possession of the following Vehicle. Public at large is informed that auction of the seized vehicle, in the below mentioned cases for realisation of Bank's dues will be held on "AS IS WHERE IS BASIS AND AS IS WHAT IS" & "WHATEVER THERE IS" BASIS on the terms & conditions specified here under.
Date & Time of Auction: 28.03.2025 from 3.00 P.M. to 04.00 P.M., PLACE: REGIONAL BUSINESS OFFICE, SAMBALPUR
Date & Time of Inspection of the Vehicle: 27.03.2025, between 11.00 A.M. to 4.00 P.M.

REGIONAL OFFICE: BHUBANESWAR
Bank of Baroda, Regional Office, Bhubaneswar, 1st Floor, Bivab Gulmohar, Behera Sahi, Nayapalli, Bhubaneswar-751012, Odisha, Ph.: 0674-2421210, Fax: 0674-2421614, E-mail: rm.orissa@bankofbaroda.co.in
POSSESSION NOTICE (For Immovable Property)
(As per Appendix IV read with Rule 8(1) of the Security Interest (Enforcement) Rules, 2002)
Whereas, the undersigned being the Authorised Officer of the BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice on the date mentioned below, calling upon the Borrower/Mortgagor to repay the amount mentioned in the Notice within 60 days from the date of receipt of the said Notice.
The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the Borrower/Mortgagor and the Public in general that the undersigned has taken POSSESSION of the property described herein below in exercise of powers conferred on him/her under Sub Section (4) of section 13 of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned below.
The Borrower/Mortgagor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount stated herein below together with further interest thereon at contractual rate plus costs, charges and expenses till date of payment. 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.

EAST COAST RAILWAY
Tender Notice No. SDCM-KUR-PMS-EWM-AMC, Dated. 14.02.2025
NAME OF WORK: COMPREHENSIVE ANNUAL MAINTENANCE SERVICE CONTRACT WORK OF ELECTRONICS WEIGHING MACHINES OF ESSAETTERAOKA PVT LTD MAKE INSTALLED AT 07:PMS LOCATIONS I.E. BHADRAK, CUTTACK, BHUBANESWAR, KHURDA ROAD, PUJI, BERHAMPUR & PALASA FOR 02 (TWO) YEARS.
Approximate Value: ₹ 5,57,074/-, EMD (₹): 11,100/-, Cost of Tender Document (₹): 1,180/- (Including 18% GST).
Date and time of closing of tender: At 11:00 hrs of 24.03.2025.
No manual offers sent by Post/Courier/ Fax or in person shall be accepted against such e-Tenders even if these are submitted on firm's letter head and received in time. All such manual offers shall be considered invalid and shall be rejected summarily without any consideration.
NOTE: The prospective tenderers are advised to revisit the website 15 days before the date of closing of tender to note any changes / corrigenda issued for this tender.
Complete information including e-tender documents is available in website www.irops.gov.in
Sr.Divisional Commercial Manager/ Khurda Road

50 years of converting news into economic intelligence.
Business Standard
50 Years of Insight

POSSESSION NOTICE
Whereas, the authorized officer of Jana Small Finance Bank Limited under the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s)/ Co-borrowers(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.
Sr. No. Loan No. Borrower/ Co-Borrower/ Guarantor/ Mortgagor 13(2) Notice Date/ Outstanding Due (in Rs.) as on Date/ Time & Type of Possession