

Consumer appliances stocks turn hot as mercury surges

Most sector shares have performed well this year, analysts see more upside

HARSHITA SINGH
New Delhi, 21 April

Select stocks of consumer durable companies — especially makers of summer appliances, such as air conditioners (ACs), air coolers, refrigerators and fans, among others, — have seen a surge recently in anticipation of strong demand this summer.

On a year-to-date basis, Voltas, Havells India, Symphony, Blue Star and PG Electroplast have gained in the range of 7-25 per cent. This compares to 2-3 per cent decline in the BSE Sensex and the BSE Consumer Durables index.

With the mercury currently on the boil, analysts remain bullish on the sector as they see more upside in the shares over the near-term. They advise investors to pick stocks selectively.

“We expect good volume growth for consumer appliances like ACs, air coolers, refrigerators, fans and stabilisers with demand to be led by the rising temperatures. There is also a prediction of a hotter summer, which has led to most companies ramping up their production capacities. We believe there is still 10-15 per cent upside left in the stocks. Our top pick is Blue Star. We expect Symphony to post strong domestic volume growth this summer. We remain cautious on its overseas business,” said Khadija Mantri, associate vice-president — research, Sharekhan.

The India Meteorological Department (IMD) on Tuesday had issued a heat wave alert to parts of north, east, central India. Though the agency has predicted a “normal” monsoon in 2023, Skymet expects it to be sub par as El Nino is likely to set



IN HIGH DEMAND

Stock (as on Apr 21)	CMP (₹)	YTD change (%)
PG Electroplast	1,405.7	25.1
Blue Star	1,480.6	24.1
Havells India	1,207.7	9.8
Symphony	985.2	9.0
Voltas	857.0	6.7
Sensex	59,655.1	-1.9
S&P BSE CD	38,391.7	-3.3

Source: Bloomberg

Compiled by BS Research Bureau

in over the second half of the monsoon.

The overall consumer sentiment was muted in the January-March quarter (Q4 of FY23), especially in rural markets on inflation concerns. Moreover, unseasonal rain in March dampened momentum for seasonal products like ACs and coolers. However, distributors have remained optimistic about a demand pick-up during April-May, said a report by Axis Securities.

Industry executives also confirm that demand for ACs and refrigerators have picked up over the past week.

The Consumer Electronics and Appliances Manufacturers Association (CEAMA)

expects a 10-15 per cent rise in refrigerator and AC sales this summer.

Experts are also bullish on the long-term prospects of the sector, given the low penetration levels of white goods in Indian households.

“High temperatures have a favourable impact on demand for seasonal products, including consumer durables. They are also a trigger for increasing penetration levels, which are abysmally low. Less than 7 per cent of Indian households have ACs, while it is 40 per cent for refrigerators. These are still below the global benchmarks. Hence, we believe that the entire space is a multi-year structural growth

opportunity, which will also have tailwinds from declining commodity prices. Since this is a consumer-facing sector with a long runway for growth, valuations are likely to remain elevated,” said Sandip Bansal, associate director, ASK Investment Managers.

In a Q4 results preview, Achal Lohade and Vineet Shanker of JM Financial said that the industry remains optimistic on demand recovery in the coming quarters amid stabilising costs. This is despite the near-term pain due to weak consumer demand, fans’ energy rating transition and concerns of a weak monsoon.

“We remain positive from a medium-to-long term perspective given the macro tailwinds, low penetration in some categories, and category expansion opportunities. Our top picks are Bajaj Electricals and Havells India,” they wrote.

BNP Paribas said it prefers white goods to cable companies as it believes the current valuations offer an upside. Its top picks are Havells and Whirlpool, while Voltas is its preferred play for the upcoming summer.

Up nearly 10% in '23, Fed policy pivot may provide fresh impetus to gold

Elevated interest rates in United States for a prolonged period will, on the other hand, cap the upside

BINDISHA SARANG

Gold is up 9.7 per cent year-to-date (YTD). An investor who bought gold on Akshaya Tritiya last year would have seen the value of his investment shoot up by 14.6 per cent. The question investors need to ask themselves is whether they should make a substantial investment in the yellow metal this Akshaya Tritiya, or go for a token purchase only after such a strong run up.

Positive drivers: Banking crisis, slowdown

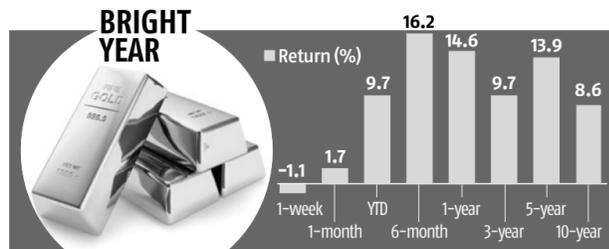
Despite the strong run up over the past year, gold may continue to perform in the current environment of uncertainty. The recent crisis among regional banks in the United States (US) sent jitters through the financial system.

“This crisis made the economic impact of higher interest rates apparent. More damage to the financial system could possibly be revealed in the near future,” says Ghazal Jain, fund manager, alternate investments, Quantum Asset Management Company.

The US economy could enter a recession over the next 12 months. The yield curve has remained inverted in the US for the past nine months. An inverted yield curve is a precursor to a recession.

Naveen Mathur, director, commodities and currencies, Anand Rathi Shares and Stock Brokers, says, “Besides the banking crisis, fear of an economic slowdown has also emerged.”

According to the US central bank’s projection, its terminal rate in the current hiking cycle is 5-5.25 per cent, which is just one rate hike of 25 basis points away. Owing to the banking crisis and a slowing economy, the expectation is gaining ground that the US Federal Reserve (Fed) may soon opt



Returns for 3, 5 and 10 years are in compound annual growth rate terms
Source: India Bullion & Jewellers Association (IBJA)
Compiled by BS Research Bureau

for a monetary policy pivot. “The US central bank may be forced to cut interest rates, to either support economic growth or to calm the financial markets. The timing of the cut remains uncertain,” says Jain.

Gold tends to perform well when real interest rates are low. Both, a pause and an eventual cut in interest rates, will be positive for the yellow metal.

The reopening of China could spur consumption demand.

Pankaj Shrestha, head of investment services, Prabhudas Lilladher, says, “We are positive on gold over the next six months to one year as the Chinese economy, one of the biggest buyers of gold, opens up.” According to him, continuing geopolitical tension and a weakening dollar will also support gold.

Elevated rates would be negative

If the Fed keeps interest rates at current levels for a long time, that could cap the upside in gold prices. Mathur says, “The US might witness only a mild recession in the fourth quarter of 2023 (Q423). The Eurozone and United Kingdom (UK) may continue to hike rates in 2023 to battle inflation, which remains sticky outside the US.”

High current prices would also weigh on physical demand. Somasundaram PR, regional chief executive officer (CEO), India, World Gold Council, says, “This Akshaya

Tritiya consumers face lifetime high prices of gold.”

Maintain steady allocation

Given the high level of uncertainty, investors must have an allocation to gold. M Barve, founder, MB Wealth Financial Solutions, says, “Depending on your risk profile, past investment experience, and future need, have an allocation between 5 and 10 per cent to gold in your portfolio.”

Use any pullbacks to build your position.

Invest via SGB, ETFs, funds

Investors could opt for options like sovereign gold bonds (SGBs) or exchange-traded funds (ETFs) and funds to invest in gold. Says Col. Sanjeev Govila (Retd), a Securities and Exchange Board of India-registered investment advisor and chief executive officer (CEO), Hum Fauji Initiatives, a financial planning firm: “Buy physical gold for personal use only, not for investing.”

Go for SGBs if you can stay invested for five to eight years. It’s superior to other gold investment avenues as it pays an interest rate of 2.5 per cent, annually, besides offering returns pegged to the price of gold.

Those who want liquidity should opt for ETFs or gold mutual funds (MFs). Gold MFs are suited for those who wish to invest via the systematic investment plan route. With capital gains from gold ETFs and MFs now being taxed at slab rate, their post-tax returns will be lower than in the previous financial year.

ZF Commercial Vehicle Control Systems India Limited
CIN: L34103TN2004PLC054667
Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058
Website: www.zfcom. E-mail: cvcs.info.india@zf.com

Notice of loss of share certificate(s)

NOTICE is hereby given that the following share certificate(s) issued by the company is/are stated to have been lost or misplaced or stolen and the registered holder(s) / the legal heir(s) of the registered holder(s) thereof have applied to the company for the issue of duplicate share certificate(s).

Folio	Share cert. nos.	No. of shares	Distinctive nos.	Name of registered shareholder
P00073	802	82	12141148 - 12141229	PRAVINCHANDRA SHETH

The public are hereby warned against purchasing or dealing in any way, with the above share certificate(s). Any person(s) who has/have any claim(s) in respect of the said share certificate(s) should lodge such claim(s) with the company at its registered office at the address given above within 15 days of publication of this notice, after which no claim will be entertained and the company will proceed to issue duplicate share certificate(s).

For ZF Commercial Vehicle Control Systems India Limited
Muthulakshmi M
Company Secretary

Place : Chennai
Date : 21.04.2023

ELNET TECHNOLOGIES LIMITED
Regd. Office: TS 140, Block 2 & 9, Rajiv Gandhi Salai, Taramani, Chennai - 600 113.
Ph: 044-2254 1337 / 1098 Fax: 044-2254 1955
Email: elnetcity@gmail.com Website: www.elnettechnologies.com
CIN : L72300TN1990PLC019459

NOTICE TO SHAREHOLDERS
Transfer of Equity Shares of the Company to Investor Education and Protection Fund Authority

NOTICE is hereby given that pursuant to provision of section 124(6) of the Companies Act, 2013 (“Act”) read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (“Rules”), the equity shares of the Company in respect of which dividend amounts have remained unclaimed for seven consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education & Protection Fund Authority (IEPF).

Accordingly, the due date for transfer of shares held by the shareholders in the Company, wherein the dividend(s) remain unpaid on such shares, for the last seven years from the final dividend declared by the Company in the year 2015-16, to IEPF Authority is July 18, 2023.

To claim the said shares and unclaimed dividend amount before it is transferred to the credit of IEPF, shareholders may forward to M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agent (RTA) of the company with the copies of the relevant documents such as:

- Copy of Share Certificate;
- Request letter for “not to transfer the shares to IEPF Authorities”;
- Copy of the Demat Account Statement (Client master list) showing your name, address, demat and bank account details registered against the demat account. (For shares held in demat form)
- Investor Service Request Form (ISRF - 1, Form ISRF - 2 and Form No. SH-13 (Nomination Form)) duly filled as per the instructions stated therein along with the supporting documents including original cancelled cheque stating your name as the Account holder. (Can download the form from Company’s website www.elnettechnologies.com under the following path Investors → Shareholders communications → Investor services → Formats). (For shares held in physical form)

In Compliance with the above provision, Individual notices are being sent to the registered address of the Shareholders whose dividends are lying unclaimed for seven consecutive years and whose shares are liable to be transferred to IEPF. The complete details of these shareholders is being made available on the Company’s website www.elnettechnologies.com in the following category i.e., investor/compliance/unpaid dividend data/year 2023/Details of shares proposed to be transferred to IEPF 2015-16.

All the concerned shareholders, whose folio and other particulars are reflected in the said file on the website of the company are requested to note that in terms of the above stated provisions, the company shall be obliged to transfer the shares to the IEPF.

Hence, if the dividends are not claimed by the concerned shareholders by the above mentioned due date, necessary steps will be initiated by the company to transfer the shares held by the concerned shareholder to IEPF without any further notice in the following matter.

In case the shares are held:

- In physical form:** New share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed cancelled and non-negotiable.
- In demat form:** The Company shall inform the Depository by way of corporate action for transfer of shares lying in the shareholder’s demat account in favour of IEPF.

The shareholders may note that in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholder(s) are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed form IEPF-5 available on the website www.iepf.gov.in

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder(s) uploaded by the Company on its website www.elnettechnologies.com shall be treated as adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF.

For further clarifications, the concerned shareholders are requested to contact the Registrar and Share Transfer Agent (RTA) of the company at the following address: M/s. Cameo Corporate Services Limited, Unit: Elnet Technologies Limited “Subramanian Building”, 5th Floor No. 1, Club House Road, Chennai-600002, Tel: 91-44-2846 0390; Fax: 91-44-2846 0129; e-mail: investor@cameoindia.com

Yours Faithfully
For ELNET TECHNOLOGIES LIMITED
Sd/-
Ritesh Shivkumar Mishra
Company secretary

Place : Chennai
Date : 22.04.2023

TATA POWER DELHI DISTRIBUTION LIMITED
A Tata Power and Delhi Government Joint Venture
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-dli.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-dli.com

NOTICE INVITING TENDERS
Apr 22, 2023

TATA Power-DLI invites tenders as per following details:

Tender Enquiry No. / Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001530/23-24 2 Yrs RC for AMC of Fire Extinguisher Maintenance & Refilling.	27 Lac/ 67,500	22.04.2023	13.05.2023;1600 Hrs/ 13.05.2023;1730 Hrs
TPDDL/ENGG/ENQ/200001533/23-24 RC for supply of 11kV Insulators-Pin, Disc and Post Insulators	47.08 Lac/ 1,80,000	22.04.2023	13.05.2023;1700 Hrs/ 13.05.2023;1730 Hrs
TPDDL/ENGG/ENQ/200001534/23-24 RC for Single Phase Meter Box	5 Crs/ 4,75,000	24.04.2023	14.05.2023;1600 Hrs/ 14.05.2023;1630 Hrs
TPDDL/ENGG/ENQ/200001529/23-24 Supply of 2 nos 66/11 kV 25/31.5 MVA Power Transformers.	6.12 Crs/ 11,18,000	24.04.2023	15.05.2023;1700 Hrs/ 15.05.2023;1730 Hrs

CORRIGENDUM / TENDER DATE EXTENSION

Tender Enquiry No. / Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/200001521/22-23 2 Years RC for Supply and Installation of Jointing Kits	15.03.2023	05.05.2023 at 1500 Hrs/ 05.05.2023 at 1530 Hrs

Complete tender and corrigendum document is available on our website www.tatapower-dli.com → Vendor Zone → Tender / Corrigendum Documents
Contracts - 011-66112222

INDBANK MERCHANT BANKING SERVICES LIMITED
(A Subsidiary of Indian Bank)
Regd. Office : First Floor, Khiraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035. Phone No. : 24313094 - 97
CIN No: L65191TN1989PLC017883 Email: investors@indbankonline.com Website: www.indbankonline.com

Statement of Audited Financial Results for the year ended 31.03.2023

Sl. No.	Particulars	Quarter ending	Year to date figures	Corresponding three months ended in the previous year
		31/03/2023 Audited	31/03/2023 Audited	31/03/2022 Audited
			Rs. lakhs	
1.	Total Income From Operations	422.42	1826.36	509.94
2.	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	103.56	508.52	176.97
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	103.56	508.52	176.97
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	103.56	508.52	176.97
5.	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive income (after tax)]	49.41	337.30	106.65
6.	Equity Share Capital	4437.82	4437.82	4437.82
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet of the previous year		3012.72	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	0.12	0.79	0.27
	2. Diluted	0.12	0.79	0.27

Note: The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 21.04.2023. (2) The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites. [NSE: www.nseindia.com](http://www.nseindia.com), [BSE: www.bseindia.com](http://www.bseindia.com) and our company’s website www.indbankonline.com

By the Order of the Board
For IndBank Merchant Banking Services Limited
V HARIBABU
PRESIDENT & WHOLE TIME DIRECTOR

Place: Chennai
Date: 21.04.2023

MCX METAL & ENERGY
Trade with Trust
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093.
www.mcxindia.com

NOTICE

NOTICE is hereby given that following Members of Multi Commodity Exchange of India Ltd. (Exchange) have requested for surrender of their Membership of the Exchange:

Sr. No.	Name of the Member(s)	Member ID	SEBI Reg. No.	Timeline for Receiving Claims/ Complaints
1.	Motisons Commodities Private Limited	12060	INZ000086935	60 Days
2.	Tanush Capital Private Limited	46555	INZ000028331	15 Days

Any client(s)/constituent(s) of the above referred Members, having any claim/dispute/complaint against these Members, arising out of the transactions executed on MCX platform, may lodge their claim within the timelines as provided in the above table, failing which, it shall be deemed that no claim exist against the above referred Members or such claim, if any, shall be deemed to have been waived. The complaints so lodged will be dealt with in accordance with the Bye-Laws, Rules and Business Rules of the Exchange.

The Client(s)/Constituent(s) may submit their claim on the online portal of the Exchange (<https://igrs.mcxindia.com>) or provide “Client Complaint Form” (available at www.mcxindia.com) in hard copy to Investor Services Department, Multi Commodity Exchange of India Ltd., Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093 or email it at grievance@mcxindia.com.

Upon surrender of Membership, the Authorised Person(s) (APs), if any, registered through these Members shall also cease to exist and therefore, such APs are not authorized henceforth to deal in that capacity.

Place: Mumbai
Date: April 21, 2023

For Multi Commodity Exchange of India Ltd.
Sd/-
Authorised Signatory – Membership Department

Ind Bank Housing Ltd.
(A Subsidiary of Indian Bank)
Registered Office: 3rd Floor, Khiraj Complex 1, No. 480, Anna Salai, Nandanam, Chennai 600 035.
CIN No: L65922TN1991PLC020219 Email: indhouse@indbankhousing.com Website: www.indbankhousing.com Ph: 2432 9235

Statement of Audited Financial Results for the year ended 31.03.2023

Sl. No.	Particulars	Quarter ending	Year to date figures for the current period ended	Year to date figures for the previous year ended
		31.03.2023 Audited	31.03.2023 Audited	31.03.2022 Audited
			Rs. lakhs	
1.	Total Income	6.07	23.67	26.28
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(40.47)	(55.78)	(12.93)
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(40.47)	(55.78)	(12.93)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(40.47)	(55.78)	(12.93)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(40.47)	(55.80)	(12.94)
6.	Equity Share Capital	1000.00	1000.00	1000.00
7.	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance sheet of previous year	(12931.87)	(12931.87)	(12918.93)
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic	(0.40)	(0.56)	(0.13)
	2. Diluted	(0.40)	(0.56)	(0.13)

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange Websites. [BSE: www.bseindia.com](http://www.bseindia.com) and our company website: www.indbankhousing.com

Place: Chennai
Date: 21.04.2023

V.HARIBABU
MANAGING DIRECTOR