

### HDB FINANCIAL SERVICES LIMITED

REGISTERED OFFICE-RADHIKA, 2ND FLOOR, LAW GARDEN ROAD, NAVRANGPURA, AHMEDABAD-380019  
 BRANCH OFFICE-OFFICE NO-207, BUILDING A-1, 2ND FLOOR, LANDMARK, SILVASSA, DADRA & NAGAR HAVELI - 396230.

#### PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES [SEE PROVISO TO RULE 8(6)]

##### LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS 04/12/2024 UPTO 04:00 PM

SALE OF IMMOVABLE PROPERTY MORTGAGED TO HDB FINANCIAL SERVICES LIMITED UNDER SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST (SARFAESI) ACT, 2002 (NO 54 OF 2002)

WHEREAS, THE AUTHORIZED OFFICER OF HDB FINANCIAL SERVICES LIMITED HAS TAKEN PHYSICAL POSSESSION OF THE FOLLOWING PROPERTY PURSUANT TO THE NOTICE ISSUED UNDER SEC 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST (SARFAESI) ACT, 2002 IN THE FOLLOWING LOAN ACCOUNTS WITH OUR BRANCH WITH A RIGHT TO SELL THE SAME ON "AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS" FOR REALIZATION OF HDB FINANCIAL SERVICES LIMITED DUES. THE SALE WILL BE DONE BY THE UNDERSIGNED THROUGH E-AUCTION PLATFORM PROVIDED AT THE WEBSITE: [HTTPS://IDPSOSALHUB.COM](https://idpsosalhub.com)

NAME OF THE BRANCH & ACCOUNT	MORTGAGE PROPERTY DESCRIPTION, WHICH IS UNDER AUCTION SALE AND POSSESSION STATUS	DEMAND NOTICE DATE	AUTHORIZED OFFICER'S DETAILS FOR PROPERTY INSPECTION AND OTHER QUERIES	EMD SUBMISSION ACCOUNT DETAILS		RESERVE PRICE EMD	DATE OF E-AUCTION		
				OUTSTANDING AMOUNT (SECURED DEBT)	MODE OF PAYMENT: ONLY DEMAND DRAFT			EMD INCREASE AMOUNT	EMD SUBMISSION DATE
OFFICE NO. 207, BUILDING A-1, 2ND FLOOR, LANDMARK, SILVASSA, DADRA & NAGAR HAVELI - 396230 LOAN ACCOUNT NO. 3192134, 659393, 708425 AND 1197732 1. ACCENT PACKAGING PRIVATE LIMITED 2. JAYSHEE DILLIPATEL 3. D.J.S SHRISHIPATEL 4. SHIBOSHIBANIPATEL 5. DILIP JAGDISHIPATEL 6. KUNAL DILIP PATEL 7. CHANDRAPRABHA JAGDISHIPATEL ALL RO (A) PLOT NO. 118, INDUSTRIAL PREMISES A DANUDYOG INDUSTRIAL STATE PIPARIA, SILVASSA-396230. (B) SURVEY NO. 18023 & 18024 SURANGI-KHERDI ROAD, AT VILLAGE AMBOLI, SILVASSA-396230. (C) DEEP DEEP COMPLEX EVEREST GARDENS, NAROLI ROAD, OFF: YELANTINO RESTRO, SILVASSA-396230. (D) FLAT NO. K 1102, PRAMUKH SHYAM 4 NAROLI ROAD, NR. DOMNOZ RESTRO, SILVASSA-396230. (E) DEEP COMPLEX BUILDING B, FLAT NO. 1, PLOT NO. 1&2, SURVEY NO. 3402, SILVASSA-396230. (F) DEEP COMPLEX BUILDING B, FLAT NO. 2, PLOT NO. 1&2, SURVEY NO. 3402, SILVASSA-396230. (G) DEEP COMPLEX BUILDING B, FLAT NO. 3, PLOT NO. 1&2, SURVEY NO. 3402, SILVASSA-396230. (H) DEEP COMPLEX BUILDING B, FLAT NO. 4, PLOT NO. 1&2, SURVEY NO. 3402, SILVASSA-396230.	24/11/2024 RS. 1.94, 12,292/- (RUPEES ONE CRORE NINETY FOUR LAKH TWELVE THOUSAND TWO HUNDRED TWENTY ONLY) AS OF 16/11/2024, WITHIN THE STATUTORY PERIOD OF 15 DAYS FROM THE DATE OF THIS NOTICE	MR. MUSTAKIM SAYED CONT. NO. 655892644 MR. SUNIL VISHWAKARMA CONT. NO. 660375505 (FOR PROPERTY INSPECTION AND OTHER QUERIES) MR. JEENESH KUMAR DAVE, 1. CONT. NO. 704304298 MR. CHIRAG CHHARGANI 2. CONT. NO. 950911061 EMAIL ID: CHIRAG.CHHARGANI@HDBFS.COM	RESERVE PRICE > RS. 65,57,019/- (RUPEES SIXTY EIGHTY SIX LAKH FIFTY SEVEN THOUSAND EIGHTEEN ONLY)	EMD PRICE- RS. 8,95,702/- (RUPEES EIGHT LAKH SIXTY FIVE THOUSAND SEVEN HUNDRED TWO ONLY)	E-AUCTION DATE: 08/12/2024 AT 10:30 AM TO 04:00 PM	EMD SUBMISSION DATE: 04/12/2024			

**TERMS & CONDITIONS:**

- TO THE BEST OF KNOWLEDGE AND INFORMATION OF THE AUTHORIZED OFFICER, THERE IS NO ENCUMBRANCE ON ANY PROPERTY. HOWEVER, THE INTENDING BIDDERS SHOULD MAKE THEIR OWN INVESTIGATIONS REGARDING THE ENCUMBRANCES, TITLE OF PROPERTIES PUT ON AUCTION AND CLAIMS / RIGHTS / DUES EFFECTING THE PROPERTY PRIOR TO SUBMITTING THEIR BID. THE E-AUCTION AND VERIFICATION DOES NOT CONSTITUTE AND WILL NOT BE DEEMED TO CONSTITUTE ANY COMMITMENT OR ANY REPRESENTATION OF THE HDB FINANCIAL SERVICES LIMITED. THE PROPERTY IS BEING SOLD WITH ALL THE EXISTING AND FUTURE ENCUMBRANCES WHETHER KNOWN OR UNKNOWN TO THE HDB FINANCIAL SERVICES LIMITED. THE AUTHORIZED OFFICER/SECURED CREDITOR SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ANY THIRD PARTY CLAIMS/RIGHTS/DUES.
- THE E-AUCTION IS BEING HELD ON "AS IS WHERE IS" AND "WHAT EVER THERE IS" AFTER TAKING PHYSICAL POSSESSION OF THE PROPERTIES. SUCCESSFUL BIDDERS SHALL HAVE TO GET PHYSICAL POSSESSION OF THE PROPERTIES AT HIS/HER OWN RISK & RESPONSIBILITY.
- IT SHALL BE THE RESPONSIBILITY OF THE BIDDERS TO INSPECT AND SATISFY THEMSELVES ABOUT THE ASSET AND SPECIFICATION BEFORE SUBMITTING THE BID. THE INSPECTION OF PROPERTIES PUT ON AUCTION WILL BE PERMITTED TO INTERESTED BIDDERS ON 04/12/2024 (DURING OFFICE HOURS).
- THE INTERESTED BIDDERS SHALL SUBMIT THEIR EMD THROUGH WEB PORTAL: [HTTPS://IDPSOSALHUB.COM](https://idpsosalhub.com). THE USER ID & PASSWORD CAN BE OBTAINED FREE OF COST BY REGISTERING NAME WITH [HTTPS://IDPSOSALHUB.COM](https://idpsosalhub.com) THROUGH LOGIN ID & PASSWORD. THE EMD SHALL BE PAYABLE THROUGH DEMAND DRAFT AFTER REGISTRATION (ONE TIME) BY THE BIDDER IN THE WEB PORTAL. THE INTENDING BIDDER PURCHASER IS REQUIRED TO GET THE COPIES OF THE FOLLOWING DOCUMENTS UPLOADED IN THE WEB PORTAL BEFORE THE LAST DATE & TIME OF SUBMISSION OF THE BID DOCUMENTS VIZ: I) COPY OF THE DEMAND DRAFT; II) COPY OF PAN CARD; III) PROOF OF IDENTIFICATION ADDRESS PROOF (KYC) VIZ. SELF ATTESTED COPY OF VOTER ID CARD/DRIVING LICENSE/PASSPORT ETC., WITHOUT WHICH THE BID IS UNABLE TO BE REJECTED, UPLOADED SCANNED COPY OF ANNEXURE-I&II (CAN BE DOWNLOADED FROM THE WEB PORTAL: [HTTPS://IDPSOSALHUB.COM](https://idpsosalhub.com)) AFTER FULLY FILLED UP & SIGNING IS ALSO REQUIRED. THE INTERESTED BIDDERS WHO REQUIRE ASSISTANCE IN CREATING LOGIN ID & PASSWORD, UPLOADING DATA, SUBMITTING BID DOCUMENTS, TRAINING DEMONSTRATION ON ONLINE INTER-SERVICES BIDDING ETC., MAY CONTACT NEXEN SOLUTIONS PRIVATE LIMITED, #203, 2ND FLOOR, SHREE SHYAM PALACE, SECTOR- 4&5 CROSSING, BABA PRAKASHIPURI CHOWK, RAILWAY ROAD, GURUGRAM-122 006 E-MAIL ID: [csd@idpsosalhub.com](mailto:csd@idpsosalhub.com), SUPPORT HELPLINE NUMBERS: 931029933, 98109 29926, 91124 233 933. AND FOR ANY PROPERTY RELATED QUERY MAY CONTACT AUTHORISED OFFICER: MR. MUSTAKIM SAYED, E-MAIL ID: [LA.SURATDSA@HDBFS.COM](mailto:LA.SURATDSA@HDBFS.COM). DURING THE WORKING HOURS FROM MONDAY TO SATURDAY.
- THE INTERESTED BIDDER HAS TO SUBMIT THEIR BID DOCUMENTS (EMD (NOT BELOW THE RESERVE PRICE) AND REQUIRED DOCUMENTS (MENTIONED IN POINT NO.4)) ON BEFORE 04/12/2024 UPTO 4:00 PM AND AFTER GOING THROUGH THE REGISTERING PROCESS (ONE TIME) AND GENERATING USER ID & PASSWORD OF THEIR OWN, SHALL BE ELIGIBLE FOR PARTICIPATING THE E-AUCTION PROCESS. SUBJECT TO DUE VERIFICATION OF THE DOCUMENTS (AND/OR APPROVAL OF THE AUTHORIZED OFFICER).
- DURING THE ONLINE INTER-SERVICES BIDDING, BIDDER CAN IMPROVE THEIR BID AMOUNT AS PER THE "BID INCREASE AMOUNT" (MENTIONED ABOVE) OR ITS MULTIPLE AND IN CASE BID IS PLACED DURING THE LAST 5 MINUTES OF THE CLOSING TIME OF THE E-AUCTION, THE CLOSING TIME WILL AUTOMATICALLY GET EXTENDED FOR 5 MINUTES (EACH TIME TILL THE CLOSURE OF E-AUCTION PROCESS). OTHERWISE, IT WILL AUTOMATICALLY GET CLOSED. THE BIDDER WHO SUBMITS THE HIGHEST BID AMOUNT (NOT BELOW THE RESERVE PRICE) ON THE CLOSURE OF THE E-AUCTION PROCESS SHALL BE DECLARED AS A SUCCESSFUL BIDDER BY THE AUTHORIZED OFFICER/SECURED CREDITOR AFTER REQUIRED VERIFICATION.
- THE EARNEST MONEY DEPOSIT (EMD) OF THE SUCCESSFUL BIDDER SHALL BE RETAINED TOWARDS PART SALE CONSIDERATION AND THE EMD OF UNSUCCESSFUL BIDDERS SHALL BE REFUNDED. THE EARNEST MONEY DEPOSIT SHALL NOT BEAR ANY INTEREST. THE SUCCESSFUL BIDDER SHALL HAVE TO DEPOSIT 25% OF THE SALE PRICE, ADJUSTING THE EMD ALREADY PAID, WITHIN 24 HOURS OF THE ACCEPTANCE OF BID PRICE BY THE AUTHORIZED OFFICER AND THE BALANCE 75% OF THE SALE PRICE ON OR BEFORE 15TH DAY OF SALE OR WITHIN SUCH EXTENDED PERIOD AS AGREED UPON IN WRITING BY AND SOLELY AT THE DISCRETION OF THE AUTHORIZED OFFICER. IN CASE OF DEFAULT IN PAYMENT BY THE SUCCESSFUL BIDDER, THE AMOUNT ALREADY DEPOSITED BY THE OFFER SHALL BE LIABLE TO BE FORFEITED AND PROPERTY SHALL BE PUT TO RE-AUCTION AND THE DEFAULTING BIDDER SHALL HAVE NO CLAIM RIGHT IN RESPECT OF PROPERTY AMOUNT.
- THE PROSPECTIVE QUALIFIED BIDDERS MAY MAIL ONLINE TRAINING ON E-AUCTION FROM NEXEN SOLUTIONS PRIVATE LIMITED PRIOR TO THE DATE OF E-AUCTION. NEITHER THE AUTHORIZED OFFICER, HDB FINANCIAL SERVICES LIMITED NOR NEXEN SOLUTIONS PRIVATE LIMITED SHALL BE LIABLE FOR ANY INTERNET NETWORK PROBLEM AND THE INTERESTED BIDDERS TO ENSURE THAT THEY ARE TECHNICALLY WELL EQUIPPED FOR PARTICIPATING IN THE E-AUCTION EVENT.
- THE PURCHASER SHALL BEAR THE APPLICABLE STAMP DUTY/ ADDITIONAL STAMP DUTY/ TRANSFER CHARGES, FEE ETC. AND ALSO ALL THE STATUTORY/ NON-STATUTORY DUES, TAXES, RATES, ASSESSMENT CHARGES, FEES ETC. OWING TO ANYBODY.
- THE AUTHORIZED OFFICER IS NOT BOUND TO ACCEPT THE HIGHEST OFFER AND THE AUTHORIZED OFFICER HAS THE ABSOLUTE RIGHT TO ACCEPT OR REJECT ANY OR ALL OFFER(S) OR ADJOURN/POSTPONE/CANCEL THE AUCTION WITHOUT ASSIGNING ANY REASON THEREOF.
- THE BIDDERS ARE ADVISED TO GO THROUGH THE DETAILED TERMS & CONDITIONS OF E-AUCTION AVAILABLE ON THE WEB PORTAL OF NEXEN SOLUTIONS PRIVATE LIMITED, [HTTPS://IDPSOSALHUB.COM](https://idpsosalhub.com) BEFORE SUBMITTING THEIR BIDS AND TAKING PART IN THE E-AUCTION.
- THE PUBLICATION IS SUBJECT TO THE FORCE MAJOR CLAUSE.

**SPECIAL INSTRUCTIONS**

BIDDING IN THE LAST MOMENT SHOULD BE AVOIDED IN THE BIDDERS OWN INTEREST AS NEITHER THE HDB FINANCIAL SERVICES LIMITED NOR SERVICE PROVIDER WILL BE RESPONSIBLE FOR ANY LAPSE/Failure (INTERNET FAILURE/POWER FAILURE ETC.) IN ORDER TO WARD OFF SUCH CONTINGENT SITUATIONS BIDDERS ARE REQUESTED TO MAKE ALL NECESSARY ARRANGEMENTS / ALTERNATIVES SUCH AS POWER SUPPLY BACK-UP ETC. SO THAT THEY ARE ABLE TO CIRCUMVENT SUCH SITUATION AND ARE ABLE TO PARTICIPATE IN THE AUCTION SUCCESSFULLY.

**STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002**

THE BORROWER/ GUARANTORS ARE HEREBY NOTIFIED TO PAY THE SUM AS MENTIONED ABOVE ALONG WITH UPTO DATE INTEREST AND ANCILLARY EXPENSES BEFORE THE DATE OF E-AUCTION, FAILING WHICH THE PROPERTY WILL BE AUCTIONED, SOLD AND BALANCE DUES, IF ANY, WILL BE RECOVERED WITH INTEREST AND COST.

DATE: 14/11/2024  
PLACE: SILVASSA  
AUTHORISED OFFICER: HDB FINANCIAL SERVICES LIMITED

### E-AUCTION SALE NOTICE

#### M/S ACCENT PACKAGING PRIVATE LIMITED (IN LIQUIDATION)

Liquidator's Address: 704, King's Plaza, Aston Circle, Sardar Nagar Main Road, Rajkot - 360 001 India  
 Contact no: 9824240900 Email id: [accentpackliqudation@gmail.com](mailto:accentpackliqudation@gmail.com)

Notice for the sale of an asset on a stand-alone basis is hereby given to the public in general in accordance with provisions of Insolvency and Bankruptcy Code 2016.

Date and Time of Auction: Monday, 09/12/2024 between 11:00 AM to 12:00 PM  
 Last Date for Submission of Expression of Interest: Thursday, 29/11/2024 before 05:00 PM

Submission of EMD: Wednesday, 04/12/2024 before 07:00 PM  
 Payable through RTGS / NEFT / DD to "Accent Packaging Private Limited (In Liquidation)" having Account No. 164210200007672 and IFSC Code IBKL0001642 (DBI Bank Limited, Sr.Rajkot).

Declaration of Qualified Bidder: Monday, 02/12/2024 at 5:00 PM

Inspection Date & Time: 15/11/2024 to 08/12/2024 between 10:00 AM to 05:00 PM with prior appointment, Contact: Parson Mr. Sanjay Shah - 9824240900

Lot No.	Particulars	Reserve Price EMD	Incremental Value (Rs.)
1.	Sale of assets of the Corporate Debtor Accent Packaging Private Limited (In liquidation) on stand alone basis under Regulation 32(e) of Liquidation Regulations, 2016.	Reserve Price: 70,40,000/- EMD: 7,00,000/-	Incremental Value for Bid: 20,000/-
Sr. No.	Flat no.	Address	
1	B3& B4	Residential Flat No. 3 & 4 admeasuring 148.69 sq meters super built up area each situated on the <b>Second Floor</b> , Building No: "B" DEEP COMPLEX, Survey No: 3402 of Plot No. 1&2, Everest Garden, Near Shree Nakoda Parswanath Jainalys, Near Pramukh Darshan, Neroli Road, Silvassa, U.T. of Dadra and Nagar Haveli, India	

This Sale Notice shall be read in conjunction with the Tender Document No: APPL/24-25/002 dated 14/11/2024 containing detailed terms & conditions of e-auction sale, by requesting through e-mail at [accentpackliqudation@gmail.com](mailto:accentpackliqudation@gmail.com) and also available at: <https://accentpackaging.cloud/>

Date: 14/11/2024  
Place: Rajkot  
Sd/- Sanjay B Shah  
Reg No.: IBBI/PA-001/IP-P-02677/2022-23/14106  
Contact no: 9824240900  
AFA valid upto: 30/06/2025  
Email id: [accentpackliqudation@gmail.com](mailto:accentpackliqudation@gmail.com).

**Onion price increases to Rs 70 per kg, Odisha asks NAFED to intervene**

**New Delhi:** With onion prices reaching Rs 70 per kilogram (kg) in the market, the Odisha government on Wednesday said it has asked the National Agricultural Cooperative Marketing Federation of India Limited (NAFED) to sell the vegetable at the rate of Rs 30 per kg in the state. State Food Supplies and Consumer Welfare Minister K C Patra attributed the price rise to the market situation at Nasik in Maharashtra from where the onions are procured. He said the base price of onions remained at Rs 45 per kg in Nasik. "Onions are not produced in Odisha and hence, the state is dependent on other states. Prices of onion and garlic are high outside the state and it has contributed to the price rise here. We have asked (NAFED) to sell onions at Rs 30 per kg in Odisha," the minister told reporters.

## Vistara ends nine-year journey; operates last flight before merger with Air India

**NEW DELHI:** Vistara, the Tata Group and Singapore International Airline (SIA) joint venture carrier, flew for the last time on Monday, thus marking an end to its glorious nine-year journey. Vistara is now getting merged with Air India, which has ambitions to establish itself as India's premier full-service airline.

Vistara's last domestic voyage was a Mumbai-Delhi flight, UK986, an Airbus A321, flew from Mumbai airport at 10.50 pm on November 11, 2024. The airline's last foreign journey was New Delhi-Singapore flight, UK 115, an Airbus A321 Neo, departed from Delhi at 11.45 pm on Monday. "Thank you to our 75 million passengers for your support, patronage and touching testimonials. Humbled and honoured to have been part of this team. Onwards and upwards towards our new chapter. The new feeling has a new home," said Vinod Kannan, CEO at Vistara - TATA SIA Airlines in a LinkedIn post. Many passengers and former employees associated with Vistara shared their delightful experiences with the airline. "As the sun sets on one of the most loved brands in the



country, I wear this Uniform one last time, with a mix of pride and emotions in my heart. In the words of our CEO, "We made a DAMN GOOD AIRLINE"! Goodbye Vistara! You shall be missed dearly...." wrote Nehal, a pilot with Vistara on X. Vistara was launched in January 2015. Tata Sons owns a 51% stake with SIA holding the remaining 49%. Vistara's inaugural flight took off on January 9, 2015, from Delhi to Mumbai. After establishing a strong presence on key metro routes, Vistara expanded to tier-2 and tier-3 cities. In August 2019, Vistara launched its first international flight from Delhi to Singapore. Vistara's Premium Economy, a rare feature on Indian flights, became popular with corporate travellers. The airline's focus on premium services, curated meals, personalized entertainment, and spacious seating distinguished it from other carriers. Due to its strong financial backing, Vistara survived and thrived in the challenging Indian aviation market even as competing airlines such as Jet Airways Go First collapsed.

## Gold, silver price Precious metals record hike on MCX

**New Delhi:** Both gold and silver prices recorded a hike on the Multi Commodity Exchange (MCX) on Tuesday, November 12, 2024. Gold futures, maturing on December 5, 2024, stood at Rs 75,420 per 10 grams on the MCX, after recording a jump of Rs 69 or 0.09 per cent. The previous close was recorded at Rs 75,351. Meanwhile, silver futures, maturing on December 5, 2024, witnessed a marginal hike of Rs 22 or 0.02 per cent and were retailing at Rs 89,204 per kg on the MCX against the previous close of Rs 89,182. The gold and silver prices in India depend on several factors, including the value of the rupee against the dollar. Global demand also plays a key role in determining the trends observed in the rate of precious metals.

**GOLD, SILVER PRICES IN INTERNATIONAL MARKET**

Gold ticked up on Tuesday but hovered near a one-month low, while investors awaited U.S. economic data and comments from Federal Reserve officials for further clarity on the interest rate trajectory, news agency Reuters reported.

## Zomato, Swiggy say complying with CCI rules

**MUMBAI:** Amid a CCI investigation into anti-competitive practices, Zomato has emphasised its adherence to competition laws, while competitor Swiggy has affirmed its dedication to following local regulations. Both Zomato and Swiggy called reports about the Competition Commission of India's (CCI) probe "misleading". They pointed out that the CCI has not yet made final decision on claims of unfair business practices like giving special treatment to restaurant partners. In a regulatory announcement, Zomato said the CCI had issued a preliminary order on April 4, 2022. This order instructed the Office of the Director General of the Commission to look into breaches of the Competition Act. "Since the intimation of April 5, 2022, the CCI, on merits, has not passed any order. The aforementioned news article is misleading,"

## Sensex, Nifty rise ahead of inflation data; Hindalco gains after Q2 results

**NEW DELHI:** Benchmark stock market opened the trading session on a positive note as investors wait for the release of retail inflation data later in the day. The S&P BSE Sensex was up 148.85 points to 79,645 at 10:26 am, while the NSE Nifty was up 46.75 points to 24,188.05. The other broader market indices were trading in positive territory as volatility dipped during the session. Nifty Realty jumped 2% and was the top gainer among sectoral indices. High-weightage sectors such as Nifty IT, Nifty Bank and Nifty Financial Services also gained.

Trent, Bharti Airtel, ICICI Bank, Sun Pharma, and Tata Steel were the top five gainers on the Nifty50. On the other hand, the top losers were Britannia, HDFC Bank, Asian Paints,



BEL and Bajaj Auto. Dr. V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said, "Two strong factors have been at play in this consolidating market. One, the relentless selling by FIIs has been favouring the bears and pulling the market down. Two, the sustained buying by DIIs has been supporting the

## Will Trump's win force India to rejig corp taxcritical illness Insurance

**NEW DELHI:** As discussions around potential cuts in the US corporate tax rate gain momentum post-Donald Trump's presidential victory, India may find itself at a critical juncture, needing to reassess its own corporate tax framework to remain competitive in attracting foreign investment. However, experts are of the view that the dynamics of tax rates are complex and influenced by various factors beyond mere comparison with US rates. The government announced a significant cut to the corporate tax rate for domestic companies from 30% to 22% in 2019, and for new manufacturing companies, the rate was set at 15%. Despite these reductions, India's corporate tax rates remain relatively high compared to some ASEAN and OECD economies. Akhilesh Ranjan, Advisor with PwC and Former Member of the Central Board of Direct Taxes (CBDT), points out that while India has already reduced its corporate tax rates in recent years to foster economic growth, the global investment landscape is dynamic. "A competitive corporate tax regime is crucial, but it must be complemented by improvements in infrastructure, regulatory frameworks, and labour

market conditions," Ranjan said. He says that India does not need reconsider its approach to tax policy as the current strategy to stabilise the tax regime aims to provide predictability for investors. Suraj Kumar Shetty, Partner at JSA Advocates and



Solicitors, notes that the difference between India's corporate tax rate of 22% and the US rate of 21% is not that significant. After accounting for surcharges and cess, India's tax rate touches 25%. He emphasized that India offers numerous benefits that can lower the effective tax rate for foreign companies. Riaz Thingna, partner at Grant Thornton Bharat, emphasizes that investments are primarily guided by business opportunities and returns, with tax acting as a sweetener. While the United States' potential move

toward lower corporate tax rates will require a relook at India's corporate tax policy, Thingna highlights that India's ambitious capital outlay on infrastructure and fiscal prudence will limit its ability to reduce tax rates easily. To continue attracting FDI, India may consider moderate and gradual tax rate reductions while ensuring stable and predictable tax policies, faster dispute resolution, and reduced tax administration complexities will play an even greater role in attracting investment, he said. Aashish Kasad, Tax Partner, EY India, concurs with Thingna. She says to safeguard its position as a premier investment destination, India might need to recalibrate its corporate tax rates, striking a delicate balance between attracting foreign investment and fostering a sustainable revenue system. Meanwhile amid fears that the minimum tax under Pillar 2 is in peril under the Trump regime, Ranjan said, "India currently does not appear to be in a hurry to implement the minimum tax under Pillar 2, as the likely revenue gains may not justify the high costs associated with its administration. Therefore if Trump remains unsupportive of Pillar 2 taxation,

## Hindalco shares gain 2% after beating estimates in Q2 report: Should you buy

**NEW DELHI:** Shares of Hindalco rose by 2.6% on Tuesday, reaching a high of Rs 672.20 on the Bombay Stock Exchange (BSE), following strong financial results for Q2 FY25. The aluminium and copper manufacturing giant reported a 123% year-on-year (YoY) rise in standalone net profit, amounting to Rs 1,891 crore. This figure is an increase from the Rs 847 crore posted in the same quarter last year and exceeded the market estimate of Rs 1,294 crore. Hindalco's revenue from operations also saw an 8% YoY increase, reaching Rs 22,262 crore for the reporting period. The profit surge was largely driven by strong operational performance in Hindalco's India business, favourable market conditions, and effective cost control measures. Analysts said that Hindalco's overall performance reflected resilience in the face of challenging market factors, particularly within its overseas operations. Hindalco's Novelis unit, the world's largest producer of flat-rolled aluminium products and a major contributor to Hindalco's international business, saw some mixed results in the quarter. Novelis reported revenue of \$4.3 billion, marking a 5% YoY increase, mainly due to higher average aluminium prices. However, adjusted EBITDA for Novelis dropped by 5%, standing at \$462 million. This decline was attributed to less favourable metal benefits, an unfavourable product mix, and a \$25 million impact from a flood at the company's Sierre facility in Switzerland. Excluding the flood impact, Novelis' shipments rose by 4%, with EBITDA per tonne at \$502. Although the flood event in Sierre presented a temporary challenge, the segment maintained growth, indicating a stable base for Novelis despite regional disruptions.

**SHOULD YOU BUY, SELL, OR HOLD?**

Several brokerages have shared their perspectives on Hindalco's performance and provided recommendations for investors considering the stock.

**JP MORGAN**

JP Morgan has retained an 'Overweight' rating for Hindalco, with a target price set at Rs 735. The brokerage highlighted the strong Q2 performance across Hindalco's India operations and noted the absence of any significant negatives in the quarterly report. JP Morgan expects a slight upward revision in the FY25 consensus estimates following this strong quarterly showing, signalling confidence in Hindalco's ability to sustain its growth trajectory.

**INVESTEC**

Investec has maintained a 'Buy' rating on Hindalco, with a target price of Rs 860. The brokerage pointed out the operational strength shown in Q2 while also noting that further clarity is needed on capital expenditure plans for future growth. Additionally,