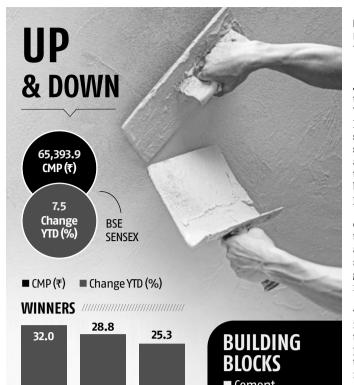
Nothing set in concrete yet for shares of cement firms

Analysts remain selective, mindful of Centre's likely capex nudge ahead of 2024 elections



1,228.6

Birla

Corp

JK Lakshmi

Cement

674.7

-17.6

Star

Cement

Ambuja

Cements

421.5

Compiled by BS Research Bureau

Ramco

Cements

LOSERS

1,789.3

■ Cement companies expected to post strong earnings in next 2 quarters

■ Higher volumes should result in higher fixed cost absorption, resulting in higher Ebitda

■ Sector's utilisation levels to remain low, leading to increase in price of cement

■ Volume growth to be aided by an uptick in the real estate cycle

PUNEET WADHWA New Delhi. 12 July

nalysts remain selective on cement stocks amid the government's likely capital expenditure push ahead of the general elections in May next year. While UBS has initiated coverage on the Indian cement sector with an anti-consensell select cement stocks on a rally, those at Nomura remain selectively bullish on the sector and prefer companies with large brownfield optionality and multi-region presence.

In the near term, UBS expects the strong earnings of cement companies in the next two quarters to be driven by robust demand and margin tailwinds, but suggests any sharp uptick in stock prices could offer a good opportunity for booking profits in the related counters.

"With valuations of 15x one-year forward enterprise value/earnings before interest, tax, depreciation, and amortisation (Ebitda) and 30x estimated 2024-25 price-to-earnings for a sector tracking close to the gross domestic product growth rate, rising competition, low entry barriers, and a return profile of low double digits, we see little room for potential upside. Structurally, we would sell any rally, not buy the dip," wrote Nikunj Mandowara and Pramod Kumar of UBS in a recent note.

Among the lot, UBS has a 'buy' rating on ACC, downgraded UltraTech Cement (UltraTech) to 'neutral', and downgraded Dalmia Bharat (Dalmia), and Ambuja Cements (Ambuja) to 'sell'.

Nomura, conversely, has maintained a 'neutral' rating on UltraTech and Ambuja while maintaining a 'reduce' rating on ACC, The Ramco Cements (Ramco), and Shree Cement. It has initiated coverage on Dalmia and Nuvoco Vistas with a 'buy' rating.

Both UBS (at 10 per cent) and Nomura (8 per cent) have similar forecasts for volume growth in 2023-24 in the pre-election year, which, they feel, will also be aided by an uptick in the real estate cycle (housing accounts for 60-65 per cent of cement demand in India).

should result in higher fixed cost absorp-

tion, resulting in higher Ebitda per tonne, partially offset by weaker realisations, given the market-share tussle amid unbridled capacity expansion by the industry.

'We do not see the industry attaining pricing power in the near term, as we expect utilisation levels to remain low. As a result, we expect prices to increase in line with the Wholesale Price Index, similar to sus negative view and suggests investors costs, except for a few episodes of supplier discipline/indiscipline. This will keep the return on capital employed depressed amidst rising capital employed," wrote Jashandeep Singh Chadha of Nomura in a recent report.

Meanwhile, at the bourses, cement stocks have had a mixed run.

While Ramco, Prism Johnson, UltraTech, JK Cement, Orient Cement, and Dalmia gained between 11 per cent and 41 per cent in the first half of calendar year 2023 and outperformed the S&P BSE Sensex, which moved up nearly 7.85 per cent during this period, Bheema Cements, ACC, Ambuja, Jaiprakash Associates, JK Lakshmi Cement, and India Cements lost up to 75 per cent, reveals ACE Equity data.

Consolidation

The chances of consolidation or merger and acquisition across the top five cement companies in the near to medium term. too, according to UBS, appear slim.

Valuation-wise, the most expensive cement company, Ambuja (standalone), according to UBS, is trading at roughly \$260 million per tonne of capacity (versus replacement costs of roughly \$100 million), while the most inexpensive mid-cap cement stock with sound operational performance and balance sheet is trading at \$40-50 per tonne.

"There is limited incentive to sell for the top six to 28 companies, and balance-sheet strengths provide a buffer to absorb margin hits from weak pricing. We, therefore, believe notable market-share gains from the top six to 28 companies remain difficult for the top five firms, organically or inorganically. This raises the threat of overcapacity or expansion with lagging guidance. Both are derating risks for an expensive sec-Higher volumes, believes Nomura, tor in the 90th percentile of its five-year valuation range," observed the UBS note.

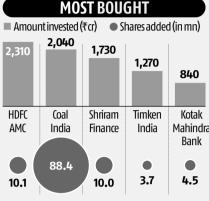


HDFC Asset Management Company, Coal India and Shriram Finance saw the highest buying interest from mutual funds (MFs) in June. These firms were in the news over block deals and offer for sales. The other two in the top five most bought stock list – Timken India and Kotak Mahindra Bank also witnessed block deals

The large-cap allocation rejig in June shows that MFs loaded up on defensive stocks while booking profits in financial shares. Coal India, Hindustan Unilever and Sun Pharma were the top large-cap buys, while Axis Bank, ICICI Bank and Bajaj Finance were among the top five most sold large-cap stocks by MFs, shows a report by Nuvama Alternative & Quantitative Research. MFs were low on deployment of funds in the equity market in June as they invested a net of ₹5,664 crore in a rising market scenario. The Nifty50 went up 3.5 per cent in the month. Among the newly listed stocks, IKIO Lighting and ideaForge Tech made their way into MF portfolios. Mangalore Refinery, Kolte-Patil and BSE were the other stocks to make an entry into MF schemes.

ABHISHEK KUMAR

ON THE RADAR



MOST SOLD -790 -840 -1,710 -2,450 Hindustan Tata Larsen & Bank Toubro Aeronautics Healthcare Motors Institute

month-on-month change in MF holdings Source: Nuvama Alternative & Quantitative Research

PHYSICAL POSSESSION NOTICE

FICICI Home Finance Bandra (East), Mumbai- 400051

Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059 Branch Office: Lion Arcade, 1A, 1st Floor, Madurai Road, West Street, Sindupoondarai, Tirunelveli- 62700

The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower 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 Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings

S	r. Name of the Borrower/ 0. Co-borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch	
,	Ali (Borrower), Sanooja (Co- Borrower),	Munkilvilla, Mankarai, Near Kiliyoor Panchayat Office, K K Dist, Nagarcoil Nagarcoil- 629701 74/5 D No 74 Nagarcoil- 629701 Tamil Nadu- 629701. Bounded By- North: Palraj Property, South: Road, East: Ramaswamy Plot, West: Ramaswamy Plot./ Date of Possession- 10-Jul-23	15-06-2021 Rs. 37,67,486/-	Tirunelveli- B	

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

ICICI Home Finance Company Limited Place: Nagarcoil

MANAPPURAM HOME FINANCE LIMITED **® MANAPPURAM**

FORMERLY MANAPPURAM HOME FINANCE PVT LTD CIN: U65923K12010PIC039179

Regd Office: IV/470A (OLD)W/638A(NEW) Manappuram House Valapad Thrissur, Kerala 680567 Corp Office: Manappuram Home Finance Limited, Third Floor, Unit No. 301 to 315, A Wing, 'Kanakia Wall Street', Andheri-Kurla Road, Andheri East, Mumbai 400093, Maharashtra. Phone No. 022-66211000, Website: www.manappuramhomefin.com

POSSESSION NOTICE (For Immovable Property) Whereas, the undersigned being the authorised officer of Manappuram Home Finance Ltd ("MAHOFIN") under the

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest *[Act],2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 9 of the security interest (Enforcement) Rules, 2002 ssued a **Demand Notice** calling upon the borrowers and co-borrowers to repay the amount mentioned in the notice and Interest thereon within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic** possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) or the said *[Act] read with rule 9 of the said rules. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Manappuram Home Finance Ltd as mentioned below for each of the respective properties:

Sr. No.	Name of Borrower and Co-borrower and Loan account number / Branch	Description of Secured Asset in respect of which Interest has been created	Date of Demand Notice sent & Out- standing Amount	Date of possession
1		Old Sf.No.43/2 part, Ward-6, New		08-07-2023
	MA90MHLONS000005008872/	T.S.No.90, Ward-E, Block-14, Door.	&	
	COIMBATORE	No.34/27, Suriampalayam Street.No.1,		
		Thiruchengode Village, Thiruchengode		
		Sro & Taluk, Namakkal, Salem, P.O		
		Seetharamapalayam, Salem, Tamil		
		Nadu, Pin: 637209		

Place : Tamil Nadu Manappuram Home Finance Ltd

POSSESSION NOTICE

6.9

Whereas, the authorized officer of Jana Small Finance Bank Limited (Formerly known as Janalakshmi Financial Services Limited), under the Securitization And Reconstructio of Financial Assets And Enforcement Of Security Interest Act, 2002 and in exercise of pow ers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcemen Rules 2002 issued demand notices to the borrower(s)/ Co-borrowers(s) calling upon the porrowers to repay the amount mentioned against the respective names together wit interest thereon at the applicable rates as mentioned in the said notices within 60 day from the date of receipt of the said notices, along with future interest as applicable inciden tal expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Borrower/

Guarantor/ Mortgagor (in Rs.) as on 1) Mr. Krishnamoorthy R 1 45949430000023 11-07-2023 30/12/2022, 2) Mrs. Hemaltha R, Rs.43.36.415.06 3) Mr. Radhakrishnan D. as on 30/12/2022 34239430000560 4) Mrs. Babyammal R Schedule of the Property: All that piece and parcel of the Land and Building, bearing Plot No.B-264, Comprised in S.No.261/5 part, T.S.No.14, measuring with to ar extent of 1200 Sq.ft., Situated at Old Door No.7, New Door No.1S, Block No.78 /adivel Street, Kattabomman Block, Jafferkhanpet, Kodambakkam Village

13(2) Notice Date/ Date/ Time

Mambalam Guindy Taluk, Chennai District within the Sub-Registration District of Ashok Nagar and in the Registration District of Chennai Central. Boundaries: N by: 20 Feet Vadivasal Feet, South by: Plot Nos.B-266, B-267 & B-268, East by: Plo o.B-265, West by: Plot No.263. Measurement (Sq.ft., etc), East to West on the Northern side: 30 Feet, East to West on the Southern side: 30 Feet, North to South on the Eastern side: 40 Feet, North to South on the Western side: 40 Feet. Nature a Permitted Usage of the Property: Residential.

Whereas the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrower's mentioned herein above in particular and to the Public in general that the authorise officer of Jana Small Finance Bank Limited has taken possession of the properties secured assets described herein above in exercise of powers conferred on him unde Section 13(4) of the said act read with Rule 8 of the said rules on the dates mentione above. The Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the Secured assets will be subject to the charge of Jana Small Finance Bank Limited. Place: Chennai

Jana Small Finance Bank Limited JANA SMALL FINANCE BANK

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangia Inner Ring Road, Next to EGL Business Park Challaghatta, Bangalore-560071. <u>Branch Office:</u> No.28/36, 1st Floor, Southwesi

GOVERNMENT OF TAMILNADU - PUBLIC WORKS DEPARTMENT BUILDINGS (C&M) CIRCLE, CHEPAUK, CHENNAI-5 e-TENDER NOTICE No.09 BCM/2023-24/DATED:06.07.2023. FORM OF CONTRACT: LUMPSUM /Item wise rate on behalf of the Governor of Tamil Nadu,e-tenders are invited from the eligible regist adding Engineer, PWD., Buildings (C & M) Circle, Chepauk, Chennai-5 for the following work: red contractors by the Name of work and EMD Name of Work and EMD Construction of 4 Class rooms Building in Government High School at Kolapakkam in Chengalpattu District. E.M.D.: Rs.50,500/Construction of 4 Class rooms Building in Government Higher Secondary School at Wengambakkam in Chengalpattu District. E.M.D.: Rs.50,500/Construction of 5 Class rooms and Lab Building in Government High School at Sogandi in Chengalpattu District. E.M.D.: Rs.74,000/Construction of 16 Class rooms Building in Government Girls Higher Secondary School at Nandhivaram in Chengalpattu District. E.M.D. Rs.14,000/Providing accommodation to the Commercial Court in the first floor of the DLSA Building and Commercial Court / Commercial Appellate Court in the first floor of Annex Building in Combined Court Building Campus at Chengalpattu District. E.M.D.: Rs.66,500/or Tender documents, visit https://tintender.cou/in_2.ls.ab_Date and Time for subnor. Class IV and abov Rs.80.50 and abo Rs.127.50 and abo Rs.303.95 12 Lakhs For Tender documents, visit https://tntenders.gov.in 2. Last Date and Time for sub upto 03.00 P.M. 3. Date and Time of opening of the e-tender: 08.08.2023 at 04.00 P.M.

Boag Road, T Nagar, Chennai-600017.

DIPR/3592/Tender/2023 'சோதனை கடந்து சுதந்திரம் அடைந்தோம் சாதனை புரிந்து சரித்திரம் படைப்போம்'

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Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur JANA SMALL FINANCE BANK Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.

Branch Office: No.259/4/129, Saradha College Road, Opp. to Anna Salai, Alagapuram, Swarnapuri, Salem-636016.

Branch Office: No.74, Lucky Lane Plaza, Salai Road, Thillai Nagar, Trichy-620018.

E-AUCTION NO

PUBLIC NOTICE FOR SALE THROUGH E-AUCTION UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT (SARFAESI ACT) 2002, READ WITH PROVISO RULE 8(6) & 9 OF SECURITY INTEREST (ENFORCEMENT) RULES 2002.

The undersigned as authorised officer of Jana Small Finance Bank Limited has taken possession of the following property in exercise of powers conferred under section 13(4) of the SARFAESI ACT. The Borrower in particular and public at large are informed that online auction (e-auction) of the mortgage property in the below mentioned account for realisation of dues of the Bank will be held on "AS IS WHERE IS BASIS" and "AS

ь											
	Sr. No.	Loan Account Number	Name of Original Borrower/ Co-Borrower/ Guarantor	Date of 13-2 Notice	Date of Possession	Present Outstanding balance as on 11.07.2023	Date & Time of Inspection of the property	Reserve Price in INR	Earnest Money Deposit (EMD) in INR	Date and Time of E-Auction	Last date TIME & Place for submission of Bid
		46038640000434 & 46039660000242	2) Mrs. Gandhimathi Proprietor, 3) Mr. V. Rajesh Kannan, S/o. Venkata Perumal		28-06-2023	Eighty One Thousand Two Hundred Eighty One Only)	05.00 PM	Rs.80,00,000/- (Rupees Eighty Lakh Only)	Rs.8,00,000/- (Rupees Eight Lakh Only)	14.08.2023 Time: 10.00 AM to 05.00 PM	12.08.2023 Till 5.00 PM Jana Small Finance Banl Ltd., No.259/4/129, Saradha College Road, Opp. to Anna Salai, Alagapuram, Swarnapuri Salem-636016.
l	Details of Secured Assets: Salem West RD, Suramangalam Sub RD, Salem Taluk, Salem Town, Alagapuram Pudur Ward C, Block 2, TS No.5/4 Acres 0.95 Asst Rs.5.99, as per present sub division TS l								ent sub division TS No.5/4/		

related land situated within the following Boundaries are: On the North of 20 feet East-West common road, On the South of Ammasikkavundar property, On the East of Perumani property, On the East of Perumani property. Within the following measurements are: East-West on the both sides 21 feet, South-North on the Eastern side 78 ¾ feet, Western side 77 ½ feet, measuring 1,640 ½ sq.feet of land with building Door No.280, Tax Assessment No.2081798, New No.2062298, Electric Connection No.04-426-016-637 with all the fittings and connections attached by the building and all the mamool pathway and easement rights annexed

	thereto. Property re	elated as per present Re Survey Ward I	K, Block 23, T	S No.17. Prop	erty situated at 'Nagappa Go	undar Street'.				
2	46049430001958	Mohanaranjan Santharam Prop. of M/s. Amman Stickers, Mrs. Manimala Santharam	29-04-2022	10-06-2023	Rs.18,07,592/- (Rupees Eighteen Lakh Seven Thousand Five Hundred Ninety Two Only)	31.07.2023 09.30 AM to 05.00 PM	Rs.10,35,000/- (Rupee Ten Lakhs Thirty Five Thousand Only)	Rs.1,03,500/- (Rupees One Lakh Three Thousand Five Hundred Only)	14.08.2023 Time: 11.00 AM to 02.00 PM	12.08.2023 Till 5.00 PM Jana Small Finance Bank Ltd., No.74, Lucky Lane Plaza, Salai Road, Thillai Nagar, Trichy-620018.
	Dotails of Socuro	d Accete: Tiruchirannalli Dietrict & Dog	ictration Dietri	ct Tiruchy Tal	uk Tiruchy Joint 1 & 2 Sub F	Pogistration Office	o Tiruchy Town K	Ahisaganuram Vil	lago Cantonmo	nt Birde Boad, Ward K, Now

Block No.20, New T.S.No.130/544- 272 Sq.ft of property with the following Four Boundaries: South of: Common wall belongs to Suresh and this property, West of: Kasiammal house and common lane, East of: North South Road, North of: Sugumari house and common repair lane. Within these four boundaries East West 32 ½ ft on, the North, 31 ½ ft on the South, North South 8 ½ ft totaling 272 Sq.ft of property and the building constructed thereon with EB service connection and its deposit with all pathway and easement rights. Door No.6D/13, Tax assessment No.30983, EB Service No.211001334. The propert is situate in New Ward K. New Block No.20 and New T.S. No.130/5A4.

The properties are being held on "AS IS WHERE IS BASIS" & "AS IS WHAT IS BASIS" and the F-Auction will be conducted 'On Line'. All payments relating to purchase of above said property to be made in favour of Jana Small Finance Bank. The auction will be conducted through the Bank's approved service provider M/s. 4 Closure at the web portal https://bankauctions.in & www.foreclosureindia.com. For more in and For details, help, procedure and online training on e-auction, prospective bidders may contact M/s. 4 Closure; Contact Mr. Bhaskar Naidu Contact Number: 8142000809/ 8142000061. Email id:
info@bankauctions.in / subbarao@bankauctions.in. For further details on terms and conditions to take part in e-auction proceedings and any for any query relating to property please contact Jana Small Finance Bank officers Mr. Kannan (Mob No.9566242102), email: kannan.r06@janabank.com; Mr. Ranjan Naik (Mob No.9590858249), email: ranjan.naik@janabank.com to the best of knowledge and information of the Authorised Officer, there are no encumbrances on the properties. However the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on prior to submitting their bid. No conditional bid will be accepted. This is also a notice to the above named Borrowers/ Guarantor's/ Mortgagors about e-auction scheduled for the mortgaged properties. The Borrower/ Guarantor/ Mortgagor are hereby notified to pay the sum as mentioned above along with upto date interest and ancillary expenses before the date of auction, failing which the property will be sold and balance dues if any will be recovered with interest and cost.