

Double-digit growth to drive gains for Airtel

Firm's rally may continue until Vi finishes network rollout: Brokerages

RAM PRASAD SAHU
Mumbai, 10 September

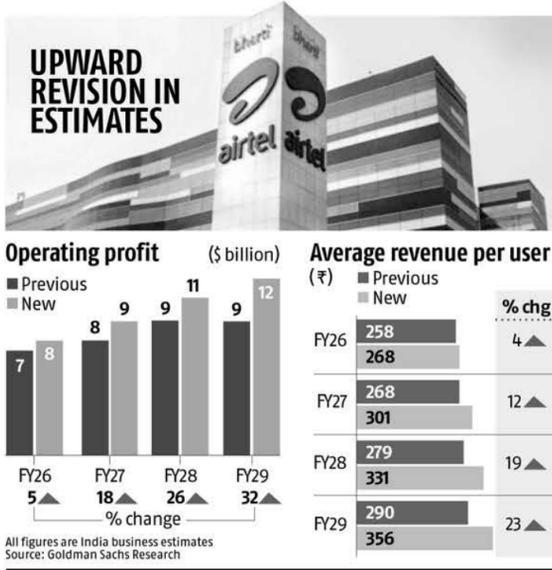
The stock of telecom major Bharti Airtel has gained 28.4 per cent since the start of 2024-25 (FY25). These gains could sustain, given market share improvement, lower capex impact, customer upgrades and expectations of more price hikes going ahead.

Given these triggers, brokerages believe that premium valuations for the stock are justified. The stock is trading at 11.5 times its enterprise value to operating profit and this is 30 per cent higher than the average over the last five years. The key triggers are continued market share gains and improvement in the average revenue per user or Arpu. Even as Vodafone Idea's (Vi) market share declined to an all-time low with market share loss in 16 out of 22 circles, Bharti and Jio have continued to post gains. Bharti gained 35 basis points of market share in the June quarter as compared to FY24.

Akshat Agarwal and Ayush Bansal of Jefferies Research said, "Notably, Bharti gained 90 basis points market share from both Vi and Jio, in C-circles, suggesting traction on its rural expansion strategy. Bharti maintained its market share leadership in metros and remains a close second in A-circles reflecting its strength in urban-centric markets."

Most brokerages highlight that gains for the market leaders (Bharti and Jio) would continue till Vi completes its network rollout. Further, revenue growth for the sector has bottomed out and tariff hikes taken in June should start reflecting in the current quarter.

Goldman Sachs Research points out that wireless revenues for Bharti have been consistently growing faster than that of peers, with the company adding 250 basis points of revenue market share in the last two years. They expect the positive trends to sustain helping the company add a further 200 basis points market share over the next three years.



In addition to market share gains, analysts led by Manish Adukia of Goldman Sachs Research point out other tailwinds such as organic growth levers including 4G and post-paid customers and future tariff hikes. They expect the next hike in FY26 and forecast Bharti India's revenues to grow at 16 per cent annually over FY24-27 and 14 per cent at a consolidated level. Given the operating leverage and mix, the operating profit is expected to grow at a faster 21 per cent annually over the same period.

Expectations of more hikes would reflect in higher Arpus and improve the cash flows of the market leaders.

JM Financial Research expects India wireless business tariff hikes to be more frequent given the consolidated industry structure and higher Arpu requirement for Jio to justify significant 5G capex and potential listing plans. Dayanand Mittal and Shivam Gupta of the brokerage expect Bharti to be the biggest bene-

ficiary of higher tariffs given the sticky and premium quality of its subscribers. They expect India wireless Arpu to grow annually at 11 per cent to ₹10 in FY28 driving consolidated operating profit 13 per cent over FY24-28.

The growth in Arpus and moderation of capex would drive the company free cash flows from FY25 enabling the company to reach the net cash flow position by FY29. Bharti's free cash flow is expected to rise from ₹41,000 crore in FY24 to ₹56,000 crore by FY26.

The strong cash flows are expected to lead to a higher shareholder payout with a 50 per cent payout ratio at the consolidated level with dividend pegged at \$6 billion over the next three years. A flat capex and strong operating performance would result in doubling the return on invested capital to over 20 per cent by FY27 from less than half that in FY24.



Opt for e-DRS when seeking relief from penalty & prosecution

BINDISHA SARANG

The Central Board of Direct Taxes (CBDT) recently launched the e-Dispute Resolution Scheme (e-DRS) to streamline the resolution of income tax disputes. This online platform allows taxpayers to submit applications to Dispute Resolution Committees (DRCs) across India. It is an alternative to the traditional legal proceedings that already exist. Eighteen DRCs have been set up to accept applications.

"DRCs can modify orders, reduce or waive penalties, and grant immunity from prosecution," says Kunal Savani, partner, Cyril Amarchand Mangaldas.

Who is eligible?

Eligibility is limited to those with a total income of up to ₹50 lakh and a tax variation not exceeding ₹10 lakh for the relevant assessment year. "A taxpayer can apply for e-DRS for a 'specified order', including draft orders, intimations, certain assessments, orders increasing assessment or

reducing loss, and orders related to tax deduction or collection (subject to conditions). However, orders from search, survey proceedings or international agreements are excluded," says Savani. Taxpayers prosecuted for specified offences under the Income-Tax Act, 1961, or other specified Acts are also excluded.

Faster and cost-effective

E-DRS offers a faster and more cost-effective alternative to traditional litigation. "The DRC is required to pass orders within six months after admitting the application," says Kishore Kunal, advocate on record, Supreme Court of India.

Once the DRC accepts the application, tax and interest must be paid, but penalties (up to 100 per cent for under-reporting or 200 per cent for misreporting) and prosecution can be waived. "While tax and interest aren't waived, penalties and prosecution can be fully waived if the application is accepted, benefiting taxpayers with income below ₹50 lakh who

ESSENTIAL GUIDE TO FILING FORM-34BC

■ **Application:** Taxpayers can apply by filing Form-34BC on the income tax portal, by paying a fee of ₹1,000

■ **Eligibility:** Any assessee who meets the specified conditions can file Form-34BC with the DRC for any specified order

■ **Mode of filing:** Form-34BC can only be filed online through the e-filing portal

■ **E-Verification of Form 34BC:** Taxpayers can e-verify Form-34BC using Aadhaar OTP, electronic verification code (EVC), or digital signature certificate (DSC)

Source: Taxguru.in

failed to pay their taxes," says Kunal.

Limited mandate

Not all disputes qualify. Complex cases may still require traditional litigation. DRC decisions are typically final and binding on taxpayers. If the proceedings are terminated or relief is denied, the decision cannot be appealed, which is a key drawback of the scheme. "In such cases, the only option for the taxpayer is to challenge the DRC order through a writ petition in the high court,

which may address issues related to income computation or tax liability," says Nikhil Kabra, partner, Ved Jain and Associates. Thus, the scheme does not guarantee a resolution. "Taxpayers are advised to opt for the appeal route, which is more transparent, unless the tax department's income computation is correct and the relief sought is limited to penalty and prosecution," says Kabra.

Things to keep in mind

Under e-DRS, taxpayers can present their case, including via video conferencing, provided the DRC approves. "Unlike an appeal before the Commissioner of Income Tax (Appeal), the video conferencing (VC) hearing before DRC shall be subject to the DRC's approval because of prejudice that may be caused to some taxpayers where such opportunity is not granted," says Kabra.

Pay heed to the timelines. The application must be filed within one month of receiving the specified order, or by September 30, 2024, if an appeal is pending with the Commissioner of Income-Tax (Appeals). Be meticulous with documentation. "When applying, taxpayers should gather all relevant documents to support their claims," says Savani. Check regularly for communications from the DRC. The dispute resolution proceedings can be terminated at any stage if the taxpayer fails to respond to queries or fails to cooperate. Concealment of material facts or submission of false evidence can produce the same outcome.

How long does it take for a home loan to be sanctioned?

For most of us, home loan is a necessary step towards home ownership. As aspiring home owners eagerly await approval, a common question arises: How long does it take for a home loan to be sanctioned after applying?

FACTORS INFLUENCING THE TIMELINE

Documentation: Complete and accurate documents play a crucial role. Missing or incorrect paperwork can lead to delays.

Applicant's credit profile: A good credit score and clean financial history can expedite the process, while red flags may necessitate additional scrutiny. **Title issues:** Disputes or encumbrances on the

property title can cause delays during the title search and legal verification. **Self-employed applicants:** Verifying income for self-employed individuals often takes longer than for salaried

applicants. **Loan amount:** Usually, larger loan amounts undergo more rigorous checks, potentially extending the timeline. **Lender's internal processes:** Each bank or housing financing company has its own procedures and approval hierarchies, which can affect processing speed.

Sanction letter: Once your loan is sanctioned, you will receive a sanction letter detailing the loan amount, interest rate, and repayment terms. "The industry typically offers loan sanctions within two days for salaried customers and 4-5 days for self-employed customers," said Sarosh Amaria, MD at Tata Capital Housing Finance.

Read full report here: mybs.in/2dYMTW

COMPILED BY AYUSH MISHRA

BRANCH SHIFTING

For better convenience of our valued customers, our HYDERABAD - TILAK NAGAR branch will be shifted to a new premises with effect from 10.12.2024

The new address is mentioned below;

Muthoot Finance Ltd.
2-2, 1167/11/1, Shop No. 427, Sterling Avenue, Tilak Nagar, New Nallakunta, Hyderabad, Hyderabad District, Telangana State, Pin - 500013.
Phone No - 040-27550488, 9188903643
Email id - mgtl1831@muthootgroup.com

We solicit your continued patronage and support.

PFL INFOTECH LIMITED

Regd. Off: # 1-10-112-135/B/2, Flat No. 102, 1st Floor, R & TOWERS, MAYURI MARG, BEGUNPET, HYDERABAD.

NOTICE: It is hereby given that the 37th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 28, 2024 at 04:30 p.m. (IST) through Video Conference (VC)/Other Audio-Visual Means (OAVM) to transact such items of business as set out in the Notice. The Meeting shall be conducted without physical presence in accordance with the circulars issued by the MCA and SEBI. Appointed NSDL for E-voting facility and it commences from 09:00 A.M. on 25th September, 2024 and ends on 5:00 P.M. on 27th September, 2024. Those members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote. Book Closure: 26.09.2024 to 28.09.2024. For all Detailed Instructions of E-voting, Notices, Scrutinizer Details, and for a copy of Annual Report please visit www.pflinfotech.in.

By Order of the Board
For PFL INFOTECH LTD
Sd/-
P. Amresh Kumar,
Managing Director

Date: 07-09-2024
Place: Hyderabad

JM FINANCIAL ASSET RECONSTRUCTION COMPANY LIMITED

Corporate identify Number: U67190MH2007PLC74287
Registered Office: 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Contact Person: 1. Durga Vijaya Prasad Vanacharla- 9493330003 2. Rohan Sawant- 9833143013 3. Sinduja Pillai- 022 - 6224 1676
Website: www.jmfinancialarc.com
E-Auction Sale Notice- Fresh Sale

That Piramal Capital and Housing Finance Ltd have assigned a pool of Loan (including below mentioned Loans) together with underlying security interest created thereof along with all the rights, title and interest thereon under Section 5 (1) (b) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI ACT") vide an assignment agreement dated March 29, 2023 ("the Assignment Agreement") in favour of JMFINARC (JM hereinafter referred to as Assignee) acting in its capacity as trustee of JMFINARC - Aranya - Trust. It is to notify that PCHFL is authorized and appointed to act as Service provider / Collection agent to facilitate all operational and procedures processes vide Assignment / Service Agreement. Pursuant to taking possession of the secured asset mentioned hereunder by the Authorized Officer of Secured Creditor under the SARFAESI Act, 2002 for the recovery of amount due from borrower/s, offers are invited by the undersigned for purchase of immovable property, as described hereunder, which is in the possession, on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis', Particulars of which are given below:

Loan Code/ Branch/ Borrower(s)/ Co-Borrower(s)/ Guarantor(s)	Demand Notice Date and Amount	Property Address_final	Reserve Price	Earliest Money Deposit (EMD) (10% of RP)	Outstanding Amount (05-09-2024)
Loan Code No.: 0880001534, Nellore (Branch), Balaji Atmakuri (Borrower), Srishta Atmakuri (Co Borrower 1) Pundari Atmakuri (Co Borrower 2) Javalakshmi Atmakuri (Guarantor 1) Sridhar Atmakuri (Guarantor 2) Ganesh Atmakuri (Guarantor 3)	Dt: 30-01-2023, Rs. 50,71,406/- (Rs. Fifty Lakh Seventy One Thousand Four Hundred Sixty Only)	All The Piece and Parcel of The Property Having an Extent- D No.45-1-150/A, SY No.289, Ward No.5, Block No.1, Kathapattanam Road, Ongole, Prakasam Andhra Pradesh- 523001 Boundaries as:- North: House of Pathakamuri Rama Murthy South: Public Road East: Property of Pachipulusu Kodandamsetty West: Apartment	Rs. 55,41,000/- (Rs. Fifty Five Lakh Forty One Thousand Only)	Rs. 5,54,100/- (Rs. Five Lakh Fifty Four Thousand One Hundred Only)	Rs. 60,14,855/- (Rs. Sixty Lakh Fourteen Thousand Eight Hundred Fifty Five Only)

DATE OF E-AUCTION: 24-10-2024, FROM 11.00 A.M. TO 1.00 P.M. (WITH UNLIMITED EXTENSION OF 5 MINUTES EACH), LAST DATE OF SUBMISSION OF BID: 23-10-2024, BEFORE 4.00 P.M.

For detailed terms and conditions of the Sale, please refer to the link provided in <https://www.jmfinancialarc.com/Home/Assetsforsale> OR <https://www.bankauctions.in>.

STATUTORY 30 DAYS SALE NOTICE UNDER SARFAESI ACT TO THE BORROWER/GUARANTOR / MORTGAGOR

The above mentioned Borrower/Guarantor are hereby notified to pay the sum as mentioned in section 13(2) notice in full with accrued interest till date before the date of auction, failing which property will be auctioned/sold and balance dues if any will be recovered with interest and cost from borrower/guarantor.

Date: September 11, 2024
Place: A P

Sd/- (Authorised Officer)
(Aranya - Trust)

YES BANK PUBLIC AUCTION OF GOLD SECURITY PLEDGED

Registered Office: YES BANK LIMITED, YES BANK House, Off Western Express Highway, Santacruz (East), Mumbai - 400055

The borrower, in particular and the public, in general, are hereby notified that public auction of gold ornaments/security pledged in the below accounts is proposed to be conducted. The auction is of the gold ornaments/security of borrowers who have defaulted to pay, as per the terms of Loan Agreement signed & accepted by them, despite notices by YES BANK Limited (the "BANK") to clear the loan dues. The Bank had also issued notice to the borrowers whereby, 7 days' time was given to repay the entire outstanding dues in the below accounts, failing which Bank would be at liberty to auction the entire pledged gold security without issuing further notice. The borrowers have neglected and failed to make payment, therefore, bank in exercise of its rights under the loan agreement as a pledged has decided to enforce the pledged over gold security by selling the gold ornaments/security by way of auction and recover the dues owed by borrowers to the Bank.

The auction will be conducted on our empaneled online portal <https://gold.samil.in> on 16th Sept., 2024

Loan No.	Customer Name	Branch Name	Location	Date of Loan	Closure Amount (₹)	Auction Date
GLN058601189657	SURESH BALAGONI	MALAKPET	HYDERABAD	27-May-2022	78,602.67	16-09-2024

The auction shall be conducted on an 'AS IS WHERE IS' and the 'AS IS WHAT IS' basis and the BANK is not making and shall not make any representation or warranties as regards the quality, purity, caratage, weight or valuation of the said gold ornaments.

It shall be the sole and absolute responsibility of the potential purchasers to verify, examine and satisfy themselves about the quality, purity, caratage, weight or valuation of the said gold ornaments prior to making payments. It shall be open to potential purchasers to examine, at their sole cost and expense, and at the address set out hereinabove, the gold ornaments whether with or without expert advice.

All bids shall be subject to such minimum reserve price as the Bank may deem fit to fix in this regard. The auction process and the sale (if any) pursuant to such auction shall be subject to such further terms and conditions at the sole discretion of the Bank. If the borrower (s) mentioned above pays the amount dues outstanding against his loan account in full before/after the auction, bank may withdraw the loan from the said auction without any further notice. Please note that it is absolute discretionary power of the undersigned authorized officer of the Bank, either to postpone or to cancel the auction proceedings without prior notice and without assigning any reason including right to reject any or all the bids or offers without assigning any reason for same.

Sd/- (Authorized Officer)
Yes Bank Limited

Place : TELANGANA
Date : 16-09-2024

SOUTH INDIAN BANK

Branch Address : The South Indian Bank, 8-3-24/2/2 Ground Floor, Sai Surya Tata Tower, Sreenivas Colony (West), Ameerpet, Telangana-500038
Branch Mail ID: br0507@sib.co.in

Gold Auction for Mortgages at Bank

Whereas, the Authorized officer of The South Indian Bank Ltd., issued Auction notice(s) calling upon the borrower to clear the dues in gold loan availed by him. The borrower had failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned will conduct online auction of the gold ornaments strictly on "As is What is Basis" & "Whatever there is Basis" & "Without recourse Basis". The auction will be conducted online through <https://egold.auctiontiger.net> on 12.10.2024 from 12:00 pm to 03:00pm for the borrowers

1. Mr. Rajendra Prasad Pasmurthi, A/c No: 0507.653.11687
2. Mr. Mohammed Sohail Pasha, A/c No: 0507.653.11692
3. Ms. Madicharla Sridevi, A/c No: 0507.653.11754
4. Ms. P Udaya Bhanu, A/c No: 0507.653.11609

Please contact Auction Tiger on 6352632523 for more information.

Sd/- Manager
The South Indian Bank Ltd.

ASIRVAD MICRO FINANCE LTD

CIN U65923TN2007PLC064550
9th and 10th Floor, No 9, Club House Road, Anna Salai, Chennai 600 002, Tamil Nadu.
Tel:044-42124493

GOLD AUCTION NOTICE

The borrowers, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 23/09/2024 from 10.00 am onwards. The auction is of the gold ornaments of defaulted customers who have failed to make payment of their loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without any further notice. Change in venue or date if any) will be displayed at the auction centre and on the company website. The details given below are in the order of Branch Name, Loan Number.

List of Pledges:-

TELANGANA, HYDERABAD, MEERPET GL, 34249070000073, 0075, PEERZADIGUDA GL, 342910700000045, HYDERABAD URBAN, GAJULARAMARAM GL, 341950700000272, RAMPALLE GL, 342760700000023, 0031, K.V.RANGAREDDY, MOINABAD GL, 329870700000923, 0979, 0994, NAGARAM GL, 342300700000094, SHANKARPALLY GL, 330050700000579, THUKKUGUDA GL, 329450700000852, KAMAREDDY, MACHAREDDY GL, 341190700000743, 0761, KARIM NAGAR, GOLLAPALLI GL, 341150700000727, MEDAK, BEERUMGUDA GL, 342240700000148, MEHBOOB NAGAR, KOSGI GL, 329660700001626, KULKACHARLA GL, 341570700000475, 0500, 0511, NAWABPET GL, 341650700000619, SHADNAGAR GL, 329670700000795, 0829, NARAYANPET, NARAYANPET GL, 329590700001131, 1163, 1178, 1195, WANAPATHY, ATMAKUR GL, 329640700002236,

Persons wishing to participate in the above auction shall comply with the following:-

Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the same day of auction. Bidders should carry valid ID card/PAN card. For more details, please contact 9542500664

Authorised officer
Asirvad Micro Finance Ltd.

SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796
Regd. Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, Delhi-110033
Corporate Office: Plot No. 492, Udyog Vihar, Phase - III, Gurugram, Haryana-122016
Phone: 0124-4715400; Website: www.satincreditcare.com
Email Id: secretarial@satincreditcare.com

Satin Creditcare Network Limited invites Expression of Interest from eligible ARCs/Banks/Financial Institutions for the proposed sale of certain stressed Financial Assets. The sale shall be on "As is where is and what is where is" basis and "Without recourse basis". Eligible prospective investors are requested to intimate their willingness to participate by way of an "Expression of interest". Kindly refer to the Company's website - <https://www.satincreditcare.com> for further details.

For Satin Creditcare Network Limited
Sd/- (Manoj Agrawal)
Chief Financial Officer
September 11, 2024
Gurugram
Tel: 0124 - 4715 400

Business Standard CAMPUS TALK PROMOTIONS

HOW CAN EDUCATION EMPOWER RURAL COMMUNITIES AND BRIDGE GENDER GAP?

Vishwa Vishwani Institute's Rural Immersion for Social Empowerment (RISE) program recently made a significant impact through a visit to SSR School in Uddamarri village, with a focus on promoting girls' education and gender equality. The visit was marked by engaging sessions led by our students of batch 2024-26, who underscored the transformative power of education.

The day began with an enthusiastic introduction, followed by a presentation that emphasised how education not only opens doors to personal and professional growth but also plays a crucial role in community development. The importance of gender equality was a key theme, with discussions encouraging boys and girls to support one another in societal stereotypes that they will begin to face in the near future.

Interactive activities, including role-playing scenarios, allowed students to experience the challenges girls face in accessing education. These activities not only sparked empathy but also reinforced the message of empowerment.

The program also included fun, educational games and storytelling sessions, which highlighted the achievements of empowered women. Prizes were awarded to students who actively participated, ensuring their engagement throughout the event.

The RISE program's visit to SSR School successfully raised awareness about the vital role of education and gender equality in rural communities.

Campus Reporter - K Bhavana