

Amber Enterprises posts sharpest rise in 2 mths

13% gains driven by block deal in which 1% equity changed hands

DEEPAK KORGAONKAR
Mumbai, 23 December

Amid heavy volumes, shares of Amber Enterprises India ended 13 per cent higher at ₹6,907.80 on the National Stock Exchange (NSE) on Monday, marking its sharpest rally in two months — since October 21, when it surged 17 per cent. In intraday trade, the stock rose 15 per cent, its biggest gain since October 23, when it had rallied 20 per cent. The stock had hit a record high of ₹7,159 on October 24.

Monday's gains were driven by a block deal in Amber stock on Friday, in which 1 per cent of its equity, worth ₹210 crore, changed hands. A total of 345,000 shares of the company changed hands at an average price of ₹6,075, according to the NSE bulk deal data. While Ascent Investment Holdings sold the stake, buyers included Axis Mutual Fund (MF), Tata AIA Life Insurance Company, Mahindra Manulife MF, ICICI Prudential Life Insurance Company, Citigroup Global Markets Mauritius, and Goldman Sachs Investments Mauritius.

So far in 2024, Amber's market price has surged by 117 per cent, compared to the Nifty 50's 9.3 per cent rise during the same period. The Sensex closed with a 0.64 per cent gain on Monday. The average trading volume nearly doubled, with over 3.33 million equity shares changing hands on the NSE and BSE combined.

Amber group, a diversified manufacturing major, operates across three business verticals: consumer durables, electronics manufacturing services (EMS), and railway subsystems and mobility. The consumer durables vertical includes room air conditioner (AC) finished goods, room AC components (including motors), and non-room AC components. The EMS business (comprising Ijlin Electronics, Ever Electronics, and Ascent Circuits) provides solutions in telecommunications, automotive, smart energy meters,



consumer electronics, appliances, wearables, and bare-board printed circuit boards (PCBs). Amber also offers integrated solutions to rolling stock customers for HVAC (heating, ventilation, and air conditioning), doors, gangways, and pantry systems, serving the mobility sector, including Indian Railways, Metro, Regional Rapid Transit System, and buses.

For the 2024-25 July-September quarter, Amber's consolidated revenues surged by 82 per cent year-on-year (Y-o-Y) to ₹1,685 crore, while operating earnings before interest, tax, depreciation, and amortisation grew 85 per cent Y-o-Y to ₹120 crore. The rail segment saw a dip in Q2 due to delays in the Mumbai Metro and Vande Bharat projects, as well as Indian Railways' shift in focus to non-AC coaches this year. However, Amber remains optimistic about this segment, saying that no orders from Indian Railways have been cancelled. The company has maintained its guidance to double the revenue of its subsidiary Sidwal within three years.

Amber has also signed a joint venture agreement with Korea

Circuit to enter the advanced manufacturing of high-density interconnect, flex, and semiconductor substrate PCBs. A strong order book and new product additions in railway subsystems and defence are providing long-term growth visibility.

The management said that the bare-board PCB market is expected to grow to nearly ₹80,000 crore by 2029-30, up from the current ₹32,000 crore, with a compound annual growth rate (CAGR) of 11-12 per cent. Eighty-five per cent of the market is currently supplied by imports, presenting sizeable growth potential for this division. These initiatives unlock the opportunity to capture the domestic market and boost localisation, the management emphasised in its Q2 earnings conference call in October.

Analysts at Nuvama Wealth Management expect the revenues of the consumer durables division (including refrigeration and air conditioning, or RAC and components) to grow at a CAGR of 22 per cent over 2023-24 (FY24) through 2026-27 estimates (FY27E), with Ebitda margins rising to 77 per cent by FY27E, from 7 per cent in FY24.



AVOIDING MIS-SELLING BY MF DISTRIBUTORS

Say no to NFOs, buy direct plans and seek advice from Sebi RIAs

SANJAY KUMAR SINGH & KARTHIK JEROME

The Securities and Exchange Board of India (Sebi) has implemented a new rule to curb unnecessary portfolio churn by distributors, usually done during the launch of new fund offers (NFOs) to pocket higher commissions.

Now, distributors switching investors from one fund to another will receive the lower commission of the two schemes. "Sebi's new rule is a positive step towards investor protection. It will reduce mis-selling by aligning distributor incentives with investor interests and discourage unnecessary portfolio churn. It will promote long-term stability in investment portfolios," says Vivek Sharma, investment head, Estee Advisors.

Mis-aligned interests

A key driver of mis-selling is the conflict of interest between distributors and their clients.

Asset management companies (AMCs) have been launching sector, thematic, and strategy-based NFOs. "The

industry's practice of rewarding distributors with higher commissions on NFOs often skews their recommendations towards these schemes," says Nehal Mota, co-founder and chief executive officer (CEO), Finnovate.

She adds that new AMCs entering the market also offer high commissions to promote their offerings. Both NFOs and schemes of new AMCs lack adequate track records. Investing in them goes against investors' interests.

Smaller active funds, with assets under management (AUM) of less than ₹500 crore, can charge up to 2.25 per cent annually, compared to 1.25 per cent for the largest active equity funds.

"If a distributor can switch a client from the largest to the smallest funds, the fees can increase by around 100 basis points (bps) per annum, which can be shared by the fund house and the distributor," says Avinash Luthria, Sebi-registered investment adviser (RIAs) and founder, Fiduciaries. Another factor enabling mis-

CHECKS TO RUN BEFORE PURCHASING A FUND

- Enquire about the scheme's total expense ratio (TER); if it's high, assess whether the recommendation is driven by distributor margins; also, review weighted TER of portfolio
- Avoid investing in NFOs; prefer established funds with a solid track record and sizeable AUM, which are generally more cost-effective
- Assess the fund's performance history, and track record of AMC and fund manager
- Evaluate fund's rolling returns to gauge consistency
- Go for funds with high risk-adjusted returns, measured by Sharpe and Sortino ratio
- Compare fund's performance against relevant benchmark

Source: Finnovate

selling is the lack of financial literacy among investors, who often do not scrutinise the products they buy. "Mis-selling always occurs where there is mis-buying," says M. Pattabiraman, associate professor, IIT Madras, and founder, Prefinical.

Adding to the issue is the blurred line between investment advice and incidental advice provided by intermediaries.

"Sebi says only RIAs should provide investment advice and intermediaries should only provide incidental advice. In most cases, there is not even a thin boundary between investment and incidental advice. Many distributors provide investment advice," says Pattabiraman.

Grave consequences

The negative consequences of mis-selling are significant. "It results in products being recommended that do not match an investor's goals or risk appetite. Distributors often conceal costs like expense ratios and exit loads, or downplay the dangers in high-risk funds," says Sharma.

How to avoid mis-selling

One effective way for investors to avoid mis-selling is to take the DIY (do-it-yourself) route and opt for direct mutual fund plans using a platform such as MFCentral.com.

"If they need advice, they should get it from professional advisers who do not have any conflict of interest," says Pattabiraman. He recommends Sebi RIAs who charge a flat fee independent of client net worth.

Distributors rarely recommend passive index funds, such as the Nifty 50, because their commissions — around 15 bps or slightly higher — are much lower than from active equity funds.

"Reduce the total expense ratio you pay by investing in passive index funds," says Luthria.

Investors must take control of their asset allocation and not leave it to distributors. "Distributors have a vested interest in hard-selling equity funds," says Luthria. This can result in portfolios whose riskiness exceeds the investor's risk tolerance level.

Paying rent with a credit card? Convenience versus costs & risks

Paying rent with a credit card is becoming increasingly popular, offering convenience and rewards too. But experts advise caution.

BENEFICIAL FOR THOSE WHO:
■ Need to meet minimum spending requirements for credit card welcome bonuses.

- Can effectively utilise reward points for travel or cashback.
 - Require temporary payment flexibility during cash flow gaps.
 - Want to build a strong credit score through regular high-value transactions.
- DRAWBACKS:**
Transaction fees: While paying

rent with a credit card has its advantages, it often incurs transaction fees ranging from 1.5 per cent to 3 per cent.

High-interest rates: If the balance is not paid off within the grace period, borrowers may face steep interest charges. This situation can quickly lead to debt

accumulation if not managed carefully.

Impact on credit utilisation ratio: Using a significant portion of available credit for large expenses like rent can adversely affect a person's credit utilisation ratio. A high ratio may lower credit scores if it exceeds recommended limits.

Read full report here: <https://mybs.in/2dbkG0d>

COMPILED BY AYUSH MISHRA

TATA CAPITAL HOUSING FINANCE LIMITED

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
Branch Address: D. No:54-15-4C/1, 5th Floor, RK Galleria, Srinivasa Bank Colony, Service Road, Near Sweet Magic, SBI Building, Vijayawada-520008.

NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

E-Auction Notice of 30 days for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the below mentioned Borrower and/ Co- Borrower, or their legal heirs/representatives (Borrowers) that the below described immovable property mortgaged to **Tata Capital Housing Finance Ltd. (TCHFL)**, the Possession of which has been taken by the Authorised Officer of TCHFL, will be sold on 28-01-2025 on "As is where is" & "As is what is" and "Whatever there is" and without any recourse basis" for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said secured asset / property shall be sold by E- Auction at 2.00 P.M. on the said 28-01-2025. The sealed envelope containing Demand Draft of EMD for participating in E- Auction shall be submitted to the Authorised Officer of the TCHFL on or before 27-01-2025 till 5.00 PM at Branch address **TATA CAPITAL HOUSING FINANCE LIMITED, D. No:54-15-4C/1, 5th Floor, RK Galleria, Srinivasa Bank Colony, Service Road, Near Sweet Magic, SBI Building, Vijayawada-520008.**

The sale of the Secured Asset/ Immovable Property will be on "as is where condition is" as per brief particulars described herein below :

| Sr. No | Loan A/c. No | Name of Borrower(s) / Co-borrower(s)/Legal Heir(s) / Legal Representative/ Guarantor(s) | Amount as per Demand Notice | Reserve Price | Earnest Money | Possession Types | O/s as on |
|--------|--|--|--|--|---|------------------|---|
| 1. | TCHHL0803000100201969 & TCHIN080300010204138 & TCHHF0803000100218660 & TCHI N080300010219983 | Mr. MOHANNAD AHKALAKQ Mrs. MOHANNAD SAKEENA BEGUM | Rs. 13,14,622/- is due and payable by you under Agreement no. TCHHF0803000100218660 and an amount of Rs. 25,21,740/- is due and payable by you under Agreement no. TCHHL0803000100201969 and an amount of Rs. 1,24,816/- is due and payable by you under Agreement no. TCHIN0803000100204138 and an amount of Rs. 89,334/- is due and payable by you under Agreement no. TCHIN0803000100219983 Totaling to Rs. 40,50,512/- & 16-03-2024 | Rs. 52,65,000/- (Rupees Fifty Two Lakh Sixty Five Thousand Only) | Rs. 5,26,500/- (Rupees Five Lakh Twenty Six Thousand Five Hundred Only) | Physical | Rs.28,03,409/- is due and payable by you under Agreement no. TCHHL0803000100201969 and an amount of Rs.1,45,229/- is due and payable by you under Agreement no. TCHIN0803000100204138 and an amount of Rs.1,46,2009/- is due and payable by you under Agreement no. TCHHF0803000100218660 Rs.1,05,654/- is due and payable by you under Agreement no. TCHIN0803000100219983 Totaling to Rs.45,16,301/- |
| 2. | TCHHL097700010022362 & TCHIN0977000100224744 | SRI MATTAPARTHI SRINIVASA RAO SRI LAKSHMI TEA AND TIFFINS MRS. MATTAPARTHI SITA MAHA LAKSHMI | Rs. 13,13,265/- is due and payable by you under Agreement no. TCHHL097700010022362 and an amount of Rs. 93,609/- is due and payable by you under Agreement no. TCHIN0977000100224744 and Totaling to Rs. 14,06,874/- 22-06-2024 | Rs. 35,97,870/- (Rupees Thirty Five Lakh Ninety Seven Thousand Eight Hundred Seventy Only) | Rs. 3,59,787 /- (Rupees Three Lakh Fifty Nine Thousand Seven Hundred Eighty Seven Only) | Physical | Rs.14,34,047/- is due and payable by you under Agreement no. TCHHL097700010022362 and an amount of Rs.1,05,924/- is due and payable by you under Agreement no. TCHIN0977000100224744 Totaling to Rs.15,39,971/- |

DESCRIPTION OF THE IMMOVABLE PROPERTY: All that piece and parcel of an RCC roofed building consisting with ground and first floors constructed in an extent of 39.0 sq yds., or 32.60 sq.mts., in Rev.ward No.8, Block No.11, N.T.S.No.405, Mpl.ward No.13 A, Asst.No.69649, New Asst.No.1073028032, New Wards No.40, Door No.8-23-11/1 situated in Wynchipet within the limits of Vijayawada Municipal corporation and within the limits of SRO Vijayawada of Krishna Dist., at present NTR Dist. Bounded :- East :- Joint wall between this property and P/o. Subrahmanyam; West :- Property of Shank Reshma, North :- Municipal road, South :- Property of Raheen Khan.

DESCRIPTION OF THE IMMOVABLE PROPERTY: All that piece and parcel of the Dr. B.R.Ambedkar Konaseema District, previously East Godavari District, Ambajipeta Sub Registry, P. Gannavaram Mandal, Mungandapalem grama Panchayat, Pothavaram Village, Zerolit wet, R.S.No.312-3, the executants have 1 and 2 plots, extent of Item No. I is an extent of northern side 31.87 sq yards site in 290.4 sq yards site, Item No. II an extent of 242.40 sq yards site making a total of 274.27 sq yards site. (Presently RCC Building is in construction stage) Nearer D.No.2-64 Bounded By :- East :- 8 ft width passage, there after RCC building of Mattaparthi veera Venkata Satyanarayana - 44', West :- passage, there after RCC building of Kudupudi Nageswarao - 45' 6', North :- Panchayat C.C Road - 52' 6', South :- remaining site of Executants - 57'.

At the Auction, the public generally is invited to submit their bid(s) personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the Immovable Property sold.

The sale shall be subject to the conditions prescribed in the Security Interest (Enforcement) Rules, 2002 and to the following further conditions:
NOTE: The E-auction of the properties will take place through portal <http://bankauctions.in/> on 28-01-2025 between 2.00 PM to 3.00 PM with limited extension of 5 minutes each.

TERMS AND CONDITION: 1. The particulars specified in the Schedule herein below have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation. In the event of any dispute arising as to the amount bid, or as to the bidder, the Immovable Property shall at once again be put up to auction subject to the discretion of the Authorised Officer. 2. The Immovable Property shall not be sold below the Reserve Price. 3. Bid Increment Amount will be: Rs. 10,000/- (Rupees Ten Thousand Only) 4. All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL HOUSING FINANCE LTD." Payable at Branch address. The Demand Drafts will be returned to the unsuccessful bidders after auction. For payment of EMD through NEFT/RTGS/IMPS, kindly contact Authorised Officer. 5. The highest bidder shall be declared as successful bidder provided always that he/she is legally qualified to bid and provided further that the bid amount is not less than the reserve price. It shall be in the discretion of the Authorised Officer to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so. 6. For reasons recorded, it shall be in the discretion of the Authorised Officer to adjourn/discontinue the sale. 7. Inspection of the Immovable Property can be done on 17-01-2025 between 11 AM to 5.00 PM. with prior appointment. 8. The person declared as a successful bidder shall, immediately after such declaration, deposit twenty-five per cent of the amount of purchase money/bid which would include EMD amount to the Authorised Officer within 24hrs and in default of such deposit, the property shall forthwith be put to fresh auction/Sale by private treaty. 9. In case the initial deposit is made as above, the balance amount of the purchase money payable shall be paid by the purchaser to the Authorised Officer on or before the 15th day from the date of confirmation of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day. 10. In the event of default of any payment within the period mentioned above, the property shall be put to fresh auction/Sale by private treaty. The deposit including EMD shall stand forfeited by TATA CAPITAL HOUSING FINANCE LTD and the defaulting purchaser shall lose all claims to the property. 11. Details of any encumbrances, known to the TATA CAPITAL HOUSING FINANCE LTD, to which the property is liable: as per table above. The Intending Bidder is advised to make their own independent inquiries regarding encumbrances on the property including statutory liabilities areas of property tax, electricity etc. 12. For any other details or for procedure online training on e-auction the prospective bidders may contact the Service Provider, M/s. 4Closure, Block No.605 A, 6th Floor, Maitrivanam Commercial Complex, Ameerpet, Hyderabad - 500038 Email : info@bankauctions.in or Manish Bansal, Email id Manish.Bansal@tatacapital.com Authorised Officer Mobile No 8588983696. Please send your query on WhatsApp Number - 9999078669 13. TDS of 1% will be applicable and payable by the highest bidder over the highest declared bid amount. The payment needs to be deposited by highest bidder in the PAN of the owner/ borrower(s) and the copy of the challan shall be submitted to our company. 14. Please refer to the below link provided in secured creditor's website <http://surl.li/ovdzq> for the above details. 15. Kindly also visit the link: <https://www.tatacapital.com/property-disposal.html> Please Note - TCHFL has not engaged any broker/agent apart from the mentioned auctioning partner for sale/auction of this property. Interested parties should only contact the undersigned or the Authorised officer for all queries and enquiry in this matter.

Place: ANDHRA PRADESH
Date: 24-12-2024

Sd/- Authorised Officer,
Tata Capital Housing Finance Ltd.

Jay SPEAKS

The Art of War, boardroom edition.

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