

# JP Morgan adds spark to NTPC, PowerGrid stocks

Brokerage's 'overweight' call signals confidence in power sector

SAI ARAVINDH  
Mumbai, 26 March

JP Morgan initiated 'overweight' coverage on NTPC and Power Grid Corporation of India (PowerGrid), citing rising power demand while noting that other stocks in the sector were overvalued, given execution challenges. The brokerage initiated coverage with a 'neutral' rating on Tata Power and Torrent Power, even as it maintained an 'underweight' stance on JSW Energy. There are sectors in which it may make sense to chase expensive stocks, but "power is not one of them", analysts at the research firm said in a note.

Amid this, Indian electric utilities and independent power producers (IPPs) face structural power demand growth and a much tighter demand-supply balance for peak power, JP Morgan said. This is leading to an expanded thermal capital expenditure (capex) opportunity that will benefit NTPC and a transmission capex opportunity that will be an advantage for PowerGrid.

The steel industry has consolidated after a "brutal decade" in the 2010s, which saw many bankruptcies, leaving the survivors to benefit from rebounding growth, it observed. "However, power is a tough sector — multiple challenges persist, such as the weak financial health of distribution companies, delays in the signing of renewable power purchase agreements (PPAs), the usual execution delays, and regulatory interventions," it said.

Post-pandemic, stocks have rerated sharply due to strong power demand growth, the resolution of payment delays, and high trading multiples accorded to renewable growth prospects, according to the note. JP Morgan noted that the recent correction has reduced the "froth" in valuations of NTPC and PowerGrid in



CHARGED UP

(As on March 26)	CMP (₹)	Month to date	Year to date	% change
<b>JSW Energy</b>	553.1	19.2	-13.9	
<b>Torrent Power</b>	1,499.9	18.8	0.9	
<b>Power Grid Corp of India</b>	290.9	15.9	-5.8	
<b>NTPC</b>	354.7	13.9	6.4	
<b>Tata Power Co</b>	376.0	10.8	-4.2	
<b>Nifty Energy</b>	33,205.4	10.6	-5.6	
<b>Nifty 50</b>	23,486.9	6.2	-0.7	

CMP: Current market price  
Source: Bloomberg  
Compiled by BS Research Bureau

the "acceptable zone". However, it finds private IPP/utility valuations still somewhat expensive, especially given execution challenges. Power demand in India continued to rise in March, with a 7 per cent increase in demand and a 6 per cent rise in peak demand, reaching 235 gigawatts in the first 18 days of March due to a harsher summer, according to an HSBC note. Despite this surge, no meaningful shortages were witnessed, as peak demand since November 2024 has come entirely during solar hours, it added.

As peak demand in non-solar hours surges seasonally in summer, monitoring shortages will be important. To address the non-solar peak demand issue, incremental battery storage and storage-based renewable energy projects will be key, HSBC said.

**NTPC share price:** The central public sector undertaking's stock rose as much as 0.56 per cent during the day to ₹369 per share. However, it closed in negative territory with a decline of 3.35 per cent, compared to a 0.77 per cent fall in the benchmark Nifty 50 index. Shares of NTPC have outperformed the Nifty 50 this year so far, with a rally of nearly 6.4 per cent. From its recent low of ₹292 in February this year, the counter has risen by nearly 21 per cent.

**PowerGrid share price:** Shares rose as much as 1.98 per cent to ₹296.75 apiece during the session but closed 0.05 per cent lower on Wednesday. The counter has fallen by 5.7 per cent in 2025 so far, compared to a 0.67 per cent decline in the Nifty 50. The scrip has recovered by over 17 per cent since its February lows.



## DEALING WITH DIGITAL ARREST

# Don't panic; reach out to lawyer, police for help

SANJAY KUMAR SINGH & KARTHIK JEROME

An 86-year-old Mumbai resident was held under digital arrest for two months, during which ₹20 crore was extorted from her, according to a recent media report. She was accused of money laundering, forced to attend fake court proceedings online, and ordered to remain at home, with the scammers checking every three hours to ensure compliance.

### How the scam operates

Fraudsters contact potential victims through calls or messages, posing as officials from the police, Criminal Investigation Department (CID), Central Bureau of Investigation (CBI), Enforcement Directorate, or the income-tax department.

"Victims are accused of crimes such as money laundering, drug trafficking, cyber fraud or tax evasion," says Ranjeeth Bellary, partner, EY India forensic and integrity services — cyber forensics.

Scammers cite personal details such as Aadhaar number, Permanent Account Number (PAN), and bank information to appear credible. Fake arrest warrants and legal notices are sent via SMS or WhatsApp.

Victims are forced to remain on video calls. "The scammers may ask the victims to stay under digital house

arrest and cut off communication with the family," says Akshay Garkel, partner, Grant Thornton Bharat. They are threatened with arrest if they disconnect the call.

Finally, they are asked to pay to avoid arrest or coerced into revealing sensitive financial information. Elderly individuals, who are often less aware of cyber scams, are typical targets.

### Red flags

Fraudsters typically contact potential victims via online platforms. "Genuine law enforcement officials do not arrest or investigate people via phone calls, emails, or social media messages," says Garkel.

Allegations are intimidating but unspecific. "They also demand rapid compliance. Their threats escalate if the victim hesitates," says Supratim Chakraborty, partner, Khaitan & Co.

Victims are told not to inform family or friends. Bellary says that the reason cited for maintaining secrecy is that the case involves national security or that sharing infor-

mation risks compromising the investigation. Chakraborty informs that scammers request payments through untraceable methods like gift cards and cryptocurrencies.

Fake documents used in such scams often contain errors. "Spelling errors, unofficial email domains, and a refusal to meet in person indicate fraud," adds Garkel.

### How to respond

Targets should avoid panicking and hang up if the caller appears suspicious. "Disconnecting stops scammers from building psychological pressure," says Prashant Mali, cyber law expert and advocate, Bombay High Court.

Confronting the caller is another option. "If the person claims to be a law enforcement officer, ask for their government-issued ID card or number. Also, request a copy of the summons or warrant," says Chakraborty. If these details are provided, contact the cited agency.

"Use official numbers from their website (e.g., police stations or CBI), not details provided by the caller," says Mali. Victims may also visit the local police station with a lawyer to check if there is a warrant or summons against them.

Victims should consult someone with legal or law enforcement experience to avoid isolation and seek guidance. "Under no circumstance should any personal or financial information be shared over the phone or WhatsApp, and never transfer money online," says Bellary.

Mali recommends preserving call logs, messages, and screenshots to assist investigators.

## STEPS ADVISED AFTER FALLING VICTIM TO SCAM

- Disable online access to your phone and laptop
- Scan devices for malicious software; remove suspicious applications
- Contact your bank immediately to freeze accounts; deactivate debit cards; disable UPI IDs to prevent unauthorised access
- Report unauthorised UPI payments within 72 hours to enhance chances of recovery
- Change all login credentials
- Report the incident at local police station, providing details like the scammer's phone number, WhatsApp account information
- Reach out to the National Cybercrime Helpline at 1930 or submit a complaint through the National Cyber Crime Reporting Portal at cybercrime.gov.in

## Missed advance tax deadline? You can still avoid paying interest

The March 15 deadline for the fourth and final instalment of advance tax payment has expired. If you are a salaried person with additional income during the financial year but missed paying the required advance tax, you might think interest under Section 234C is

now unavoidable. Employers generally deduct tax at source for salaried employees. But those with additional income such as interest, rental, or capital gains may be required to pay advance tax. However, you can still prevent Section 234C interest if

you missed the deadline by paying any outstanding tax liability before March 31.

**What if you miss the March 31 deadline too?** If you fail to pay advance tax or arrange for additional TDS deduction by March 31 too,

interest under Section 234C will be charged. Also, Section 234B interest will apply if at least 90 per cent of your total tax liability remains unpaid by March 31. This interest accrues at 1 per cent per month until you file your income-tax return.

Read full report here: mybs.in/2elYbti

COMPILED BY AYUSH MISHRA

**ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LTD.**  
701-706, 7th Floor, ARG Corporate Park, Gopalbari, Ajmer Road, Jaipur - 302 001  
Tel: +91-141-2747001, E-mail: office@rdcor.in, Website: www.rdcor.in, CIN: U45203RJ2004PLC019850

**RIDCOPR/ADM/NEW-519/2025/608 NIT March 26, 2025**  
RIDCOPR intends to invite online tender through e-procurement for Routine Maintenance Works on various road project of RIDCOPR/RIPL in Rajasthan. Bid documents may be downloaded from the website 'http://eproc.rajjasthan.gov.in' from 27.03.2025 (17:00 Hrs) to 10.04.2025 (18:00 Hrs). Online bids will be opened on 11.04.2025. All the particulars and amendments related to this E-NIT can be viewed on the above said website. The document is also available on Employer's web site www.itindia.com & www.ridcor.in. **Authorized Signatory**

**GLENMARK PHARMACEUTICALS LIMITED**  
Reg Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026.  
**NOTICE FOR LOSS OF SHARE CERTIFICATES**  
This is to inform the General Public that following share certificates registered in the name of **HEMANG JITENDRA MAMTORA and ARUNA JITENDRA MAMTORA** (Joint Holders) have been lost or misplaced and they have applied to the company to issue duplicate share certificates. The Public are hereby cautioned against purchasing or dealing in any way with the below referred share certificates.

SHARES CERT No.	DISTINCTIVE Nos FROM	TO	No. OF SHARES
50052	1914005	1914504	500

**FOLIO NO. GHE014448**  
Any person who has any claim in respect of the said share certificates should lodge such claim with the Company or its Registrar and Transfer Agents, KFin Technologies Limited, Selenium Building, Tower-9, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampalli, Hyderabad, Rangareddy, Telangana, India - 500 032 within 15 days of publication of this notice after which no claim will be entertained and the Company shall proceed to issue Duplicate Share Certificates.  
**HEMANG JITENDRA MAMTORA**  
Date: 27/03/2025 **ARUNA JITENDRA MAMTORA**  
Place: Mumbai [Name of Shareholder(s)]

**J.C. Flowers Asset Reconstruction Private Limited**  
Reg. Office: Unit no 203-206, 2nd Floor, Wing A, Inspire BKC, Bandra Kurla Complex, Mumbai 400 051 CIN: U74999MH2015PTC264081  
Telephone No.: +91 22 62580400 Website: www.jcfarc.com

**CORRIDUM**  
We refer to the public notice dated 22-03-2025 concerning the sale of financial assets pertaining to Coffee Day Global Limited and Sical Logistics Limited. It has come to our attention that there was an inadvertent error in the notice, wherein it was stated that J. C. Flowers Asset Reconstruction Private Limited as acting in its capacity as trustee of JCF YES Trust 2022-23/15. Please take note that J. C. Flowers Asset Reconstruction Private Limited is acting in its capacity as trustee of JCF YES Trust 2022-23/15 and trustee of JCF YES Trust 2022-23/1. The public notice dated 22-03-2025 stands modified to include the same.

**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

**PUBLIC NOTICE**  
This is to inform that the process of cancellation of registration of the below mentioned Authorised Person (AP) is initiated due to regulatory reasons. The AP is presently affiliated with the Member, Sharekhan Limited (SEBI Regn. No. INZ000171337).

Name of the AP	Trade Name of AP	Address of AP	AP Registration Number
Ashwini S D	Ashwini S D	JK Horizon, Built in Site NO. 545, CMH Road, Indira Nagar, Binnamangala 1st Stage, Bangalore-560038, Karnataka.	MCX/AP/166209

Any person henceforth dealing with the above-mentioned Authorised Person should do so at their own risk. Investors are advised to take note of the above.

Place: Mumbai  
Date: March 24, 2025

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

**REGIONAL OFFICE : BHUBANESWAR**  
1st Floor, Bivab Gulmohar, Behera Sahi, Nayapalli, Bhubaneswar-751012, Odisha

**DEMAND NOTICE**  
(For Immovable Properties)

Demand Notice u/s. 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is issued by **Bank of Baroda** as Secured Creditor against the following Borrower of the Branch.

Branch Name / Name of the A/c.	Name & Address of Borrower(s) / Mortgageor(s)	NPA Date / 13(2) Date / Reason for Return of Notice	Facility / Limit (in ₹)	Total Dues as on 30.11.2024 (inclusive of interest upto 30.11.2024)
<b>JATANI BRANCH / Mr. Akshaya Kumar Mohanty</b>	<b>Borrower &amp; Mortgageor: Mr. Akshaya Kumar Mohanty, S/o- Mr. Shyam Mohanty, Plot No.: 676, Khata No.: 988/89, At/PO: Trimal, Jatani, Dist.: Khordha, PIN-752050.</b>	<b>30.11.2024</b> <b>16.12.2024 / Addressee not found</b>	<b>House Improvement Loan (4663060000289) / ₹ 8,00,000/- &amp; Term Loan (43930600002461 &amp; 43930600003032) / ₹ 1,75,156/-</b>	<b>₹ 5,80,214.00 + ₹ 1,32,628.00 = ₹ 7,12,842.00</b> as on 30.11.2024 (inclusive of interest upto 30.11.2024) with further interest thereon at the contractual rate plus all cost, charges & expenses till date of payment

**Description of Mortgaged property:** Equitable Mortgage of property/Land in Khata No.: 988/89, Plot No.: 676, measuring an Area of Ac.0.052 dec., corresponding to Khata No.: 34, Plot No.: 676, Gharabari Land situated At/PO: Trimal, Tahasil: Jatani, PS: Jatani, Dist.: Khordha, belonging to **Mr. Akshaya Kumar Mohanty, S/o- Mr. Shyam Mohanty**. Bounded by: East: Laxman Mohanty, West: Govt. Land, North: Kartik Mohanty, South: Laxmidhar Sahoo.

You have committed default in repayment of loan mentioned above with further interest at the agreed rate availed from your **Jatani Branch** as mentioned above. The Bank has issued notice under the said Act to you to repay the outstanding amount in the above mentioned table. The Demand Notice sent to you by registered post but it has been returned with the reason mentioned above. Again you have committed default in payment. You are called upon to pay the dues together with interest within **60 days** from the date of this notice failing which Bank will be constrained to exercise Right to Enforcement of Security Interest as against the secured asset given in the schedule of Securitisation and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002. We hereby give you a notice that in terms of sub-section 13 of the said Act, you are barred from transferring the secured asset mentioned above by way of sale, lease or otherwise other than in the ordinary course of business without prior written consent of the Bank. We further invite your attention to sub section (8) of section 13 of the said Act in terms of which you may redeem the secured assets. If the amount of dues together with all costs, charges and expenses incurred by the Bank is tendered by you, at any time before the date of publication of notice for public auction/ inviting quotations / tender / private treaty. Please note that after publication of the notice as above, your right to redeem the secured assets will not be available. This Notice is without prejudice to any other right, remedy available to the Bank including initiation of legal action.

Date: 26.03.2025, Place: Bhubaneswar  
Authorised Officer, Bank of Baroda

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

**E-AUCTION NOTICE**  
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 PROVISIO 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 IS WHAT IS BASIS" on the date as prescribed as here under.

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 25.03.2025	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
1	47159630000710	1) Mr. Suryamani Nayak, 2) Mrs. Sachala Nayak	27-11-2023	27-01-2025	Rs.33,12,699.94 (Rupees Thirty Three Lakh Twelve Thousand Six Hundred Ninety Nine and Ninety Four Paise Only)	15.04.2025 09:30 AM to 05:00 PM	Rs.17,64,000/- (Rupees Seventeen Lakhs Sixty Four Thousand Only)	Rs.1,76,400/- (Rupees One Lakh Seventy Six Thousand Four Hundred Only)	29.04.2025 Time: 11:30 AM	28.04.2025 Before 5.00 PM, Jana Small Finance Bank Ltd., Branch Office: Mishra Complex, Mission Road, Sundargarh, Odisha.

**Details of Secured Assets:** All that piece and parcel of land bearing Khata No.10677321, Plot No.1112, Mouza Jharsuguda, Unit No.1, Ekatali, Jharsuguda-768202. The aforesaid landed property is butted and Bounded as follows: East: House of Narayan Patel, West: House of Prakash Sahoo, North: Plot No.1110, South: Road.

The properties are being held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and the E-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](http://www.foreclosureindia.com). For more information and For details, help, procedure and online training on e-auction, prospective bidders may contact **M/s. 4 Closure; Contact Mr. T Jaya Prakash Reddy Contact Number: 8142000064. Email id: info@bankauctions.in/ prakash@bankauctions.in**

For further details on terms and conditions to take part in e-auction proceedings and any for query relating to property please contact **Jana Small Finance Bank authorized officers Mr. Ashutosh Gautam (Mob. No.7992486673, Mr. Ranjan Naik (Mob. No.6362951653)**, 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 on prior to submitting their bid. No conditional bid will be accepted. This is also a notice to the above named Borrowers/ Guarantor/s/ Mortgageors about e-auction scheduled for the mortgaged properties. The Borrower/ Guarantor/ Mortgageor are hereby notified to pay the sum as mentioned above along with up to 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.

Date: 27.03.2025, Place: Jharsuguda  
Sd/- Authorized Officer, Jana Small Finance Bank Limited

**ADITYA BIRLA CAPITAL** Registered Office : Indian Rayon Compound, Veraval, Gujarat-362 266. Branch Office : 12<sup>th</sup> Floor, R Teck Park, Nirilon Complex, Nr. Hub Mall, Goregaon (E), Mumbai-400 063, Maharashtra

**ADITYA BIRLA FINANCE LIMITED**  
**DEMAND NOTICE**  
UNDER SEC 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("THE ACT") READ WITH RULE 3 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("THE RULES")  
The undersigned being the Authorized officer of Aditya Birla Finance Limited (ABFL) under the Act and in exercise of powers conferred under Section 13(2) of the Act read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is / are avoiding the service of the demand notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of demand notice(s) are extracted herein below:  
In connection with the above, Notice is hereby given, once again, to the said Borrower's / Legal Heir(s) / Legal Representative(s) to pay to ABFL, within 60 days from the date of the respective Notice(s), the amount indicated herein below against their respective names, together with further interest as detailed below from the respective dates mentioned below in till the date of payment and / or realisation, read with the loan agreement and other documents / writings, if any, executed by the said Borrower's. As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to ABFL by the said Borrower's respectively.

Name and Address of the Borrower(s)	Demand Notice Date & NPA Date	Description of Immovable Property
1. <b>Mr. Bijay Kumar Mahana, S/o. Muralidhar Parida</b> * Chandol Kendrapara, Odisha Near Silba Mandir-754 208; * Also At : Aragula, Deulabastia Khorda, Odisha, Jatani-752 050; * Also At : M/s. Nirmla Medicines Store, Plot No. 193/1191, Mauza : Deulabasta, Jatani, Khordha, Odisha-752 050. * E-mail : bijaymahana93@gmail.com	13.03.2025 & 05.03.2025	All That Piece & Parcel Of Immovable Property Bearing Mouza : Deulabasta, P. S. Jatani, P. S. No. 23, Tahasil : Jatani, Dist. Khurda, Khata No. 231/506, Plot No. 205, Area : A. 0.075 Decimal Situated Within The Boundaries AS Follows : * As Per Technical Report - * On The East By : Road; * On The West By : Vacant Land; * On The South By : Residential Building; * On The North By : Residential Building. Property Area : Total Area : Ac. 0.075 Dec.
2. <b>Mrs. Anjali Mahana, D/o. Kanduri Swain</b> , * Aragula, Deulabasta Khorda, Odisha, Jatani-752 050 * E-mail : anjalimahana1976@gmail.com * Contact : 9348372947; * Also At : Plot No. 205, Khata No. 231/506, Mz. Deulabasta, Teh. Jatani, Near Silba Temple, Deulabasta, Dist. Khurda, Odisha-752 050	25.08.2024 as on 11.03.2025	

With further interest, additional interest at the rate as more particularly stated in respective Demand Notices dated mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and / or realization. If the said Borrower's shall fail to make payment to ABFL as aforesaid, then ABFL shall proceed against the above Secured Asset(s) / Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Borrower's / Legal Heir(s) / Legal Representative(s) as to the costs and consequences.  
The said Borrower's / Legal Heir(s) / Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s) / Immovable Property(ies), whether by way of sale, lease or otherwise without the prior written consent of ABFL. That please note that this is a final notice under Sec. 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (54 of 2002). Needless to say, that ABFL shall be within its right to exercise any or all of the rights referred to above against the borrower(s) entirely at their risk, responsibility & costs.

Place : Khurda, Odisha  
Date : 27.03.2025  
Authorised officer,  
ADITYA BIRLA FINANCE LIMITED