Asset-light model, attractive valuation limit downside risks for the stock

DEEPAK KORGAONKAR & RAM PRASAD SAHU Mumbai, 25 February

hares of multiplex chain PVR lnox hit a 46-month low of ₹968, falling 3 per cent on the BSE in Tuesday's intraday trade in an otherwise firm market. The stock of the film exhibitor, which was trading at its lowest level since April 2021. ended the day with a loss of 1.9 per cent. It has corrected 44 per cent from its 52-week high of ₹1,748, touched on September 27, 2024.

PVR Inox is the market leader in the multiplex space in India, It currently operates 1,728 screens in 111 cities across India and Sri Lanka. Its revenue primarily comes from boxoffice (BO) ticket sales, along with high-margin food and beverage sales, on-screen advertising, and convenience fees from online bookings.

While the stock is under pressure, brokerages are positive about the outlook for the multiplex major, given its strong movie pipeline, asset-light strategy, valuations, and margin improvement as operating leverage kicks in. In the 2024-25 (FY25) October-December quarter (Q3), PVR Inox recorded the highest BO collections of this financial year, driven by multiple blockbuster releases. This strong performance led to the highest quarterly average ticket price and spend per head, which reached ₹281 and ₹140, respectively, Advertising revenues touched \$149 crore. the highest since the pandemic.

Analyst Vaibhav Muley of Yes Securities says, "Q3FY25 marked a releases, including Mission: Impoturnaround for the company, with net profit turning positive after three consecutive quarters of net losses. Q3 net profit materially beat estimates, led by better-than-expected operating margins, while revenue was broadly in line." The content lineup for 2025, according to the brokerage, looks robust and much better year-on-year, with Hollywood movies making a comeback. The Bollywood and regional film lineup is also strong. The brokerage is optimistic about the revival of the movie



UNDER PRESSURE



exhibition industry and maintains a 'buy' rating on the company with a target price of ₹1,875.

Calendar year (CY) 2025 got off to a good start, with four movies grossing ₹100 crore in BO collections in January. For Bollywood, movies like Chhaava, Sikandar, and Shankara are expected to drive fourth quarter performance. The BO is also expected to see a star-studded pipeline across all languages, with Hollywood featuring three Marvel ssible - The Final Reckoning, F1, and a few other major titles. On the regional front, Thunder, Kantara: Chapter 2, and Thalapathy 69 are expected to boost footfall in CY2025.

Accordingly, analysts at ICICI Securities expect footfall to reach 179 million in 2026-27 (FY27), driving a 7.2 per cent/11.3 per cent compound annual growth rate in BO/food and beverage revenues over 2023-24 through FY27 to ₹4.039 crore/₹2.689 crore in FY27. The brokerage firm expects margins to

(Vikas Gupta)

Website: www.stovec.com

STOVEC INDUSTRIES LIMITED Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382405, Gujarat Tel: +91 (0) 79 6157 2300, Fax: +91 (0) 79 2571 0406, E-mail: secretarial@stovec.com

(For the attention of Equity Shareholders of the Company)

Mandatory transfer of Equity Shares of the Company to the Demat Account of Investor Education and Protection Fund ("IEPF")

(Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the said Rules"), As per Section 124 (6) of the Companies Act, 2013 read with the said Rules, all shares in respect of which dividends has not been

claimed/paid for seven consecutive years or more are required to be transferred by the Company to the Investor

In accordance with the said Rules, Individual communication is being sent to the registered address of the

shareholders whose dividends are lying unclaimed for seven consecutive years or more and whose shares are

The Company has also uploaded the details of such shareholders and the corresponding shares due for transfer

to the Demat Account of IEPF, on its website at www.stovec.com. The Shareholders are requested to visit

Company's website to verify the details of the Unclaimed Dividends and the Shares liable to be transferred to the

Shareholders who have not claimed their dividend pertaining to the financial year 2017 onwards are requested to claim their Dividend expeditiously. In case the Shareholder/s fail to claim the above said Unclaimed Dividend on or before

May 31, 2025, the Company will proceed to transfer the underlying Equity Shares of the Company, registered in the name

Shareholders may please note that all future dividends (if any) and other corporate benefits (if any) on the said shares

shall be credited to the IEPF. Shareholders may further note that both the Unclaimed Dividend and the corresponding

Shares transferred to IEPF including all benefits accruing on such shares, if any, can be claimed back by Shareholders

The concerned shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF

may note that the Company would be issuing New Share Certificate(s) in lieu of the Original Share Certificate(s) held by

Shareholder(s) for the purpose of transfer of such shares to IEPF as per the Rules (as amended from time to time) and

upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and

be deemed non-negotiable. Further, the concerned shareholders who are holding shares in demalerialized form and

whose shares are liable to be transferred to IEPF may note that Company would be issuing instruction(s) to Depositories

The Shareholders may further note that the details uploaded by the Company on its website should be regarded

and shall be deemed to be adequate notice in respect of issue of the New Share Certificate(s) by the Company and

In case of any queries, please contact the Company's Registrar and Share Transfer Agent, at their following address/e

MUFG Intime India Pvt. Ltd., (Earlier known as Link Intime India Pvt. Ltd.), Unit: Stovec Industries Ltd., 5° Floor, 506 to

508, Amarnath Business Center-I, (ABC-I) Beside Gala Business Center, Nr. St. Xavier's College Corner, Off C.G. Road,

Navrangpura, Ahmedabad - 380 009, Gujarat. Telefax: +91 (0) 79 2646 5179/86, E-mail: iepf.shares@tinkintime.co.in

issuing of instruction(s) to Depositories for the purpose of transfer of shares to IEPF, pursuant to the said Rules.

of the Shareholder to the credit of the Demat Account of IEPF pursuant to the said Rules.

from the IEPF Authority after complying with the procedure as set out in the said Rules.

by way of Corporate Action for the purpose of transfer of their shares to IEPF.

This Notice is being published pursuant to the provisions of the Investor Education and Protection Fund Authority

recover as content performance and ad recovery-led operating leverage kicks in. Analysts have factored in operating profit margins (ex-Ind AS) of 8.6 per cent/14.4 per cent/15.6 per cent in FY25/2025-26/FY27, respectively. The brokerage firm sees multiplexes as a proxy play on consumption recovery and maintains a 'buy' rating on PVR Inox, with a

target price of ₹1,390 per share. Analysts at JM Financial Institutional Securities said the content lineup for CY2025 looks promising. Hollywood anticipates a strong rebound with movies such as Captain America: Brave New World, The Fantastic Four: First Steps, Avatar: Fire and Ash, and Jurassic World Rebirth.

For Bollywood, the lineup includes Sitaare Zameen Par, Chhaava, Shankara, The Diplomat, and Sikandar. The regional cinema pipeline is also strong. Management is optimistic about the increased number of movies lined up, as this aids occupancy. Re-releases, which the firm is improving at, provide an additional buffer, brokerage firm said.

The company expects to add 31 screens under the management contract model and 69 screens under the asset-light model. This shift promises to improve cash generation and aid net debt reduction. Controlling fixed costs bodes well for margin expansion, JM Financial analysts said in their Q3 results update. The firm has a 'buy' rating on the stock with a target price of ₹1,610 per share, citing attractive valuations.



Don't lose out on rupee cost averaging by stopping SIPs

The systematic investment plan (SIP) stoppage ratio surged to 109 per cent in January 2025, up from 82.7 per cent in December 2024, according to data from the Association of Mutual Funds in India (Amfi), The rise in SIP discontinuations, outpacing new registrations, suggests a shift in investor sentiment vis-à-vis equities.

What led to the surge?

Experts attribute the surge primarily to heightened equity market volatility since September 2024, "Consistent market corrections and the amplified noise around them have increased the fear of worstcase scenarios," says Dennis Gabriel, partner, Upwisery,

Portfolio reviews also played a part. "At the start of the new year, many investment advisors and distributors review their clients' portfolios. This can lead to increased SIP stoppages in funds that are not currently recommended, or to rebalance the portfolio," says Raghvendra

Nath, managing director, Ladderup Wealth Management.

A technical factor has also contributed. "According to Amfi, the drop in the number of accounts by 25 lakh in January 2025 was mainly due to reconciliation between exchanges and registrar and transfer agents (RTAs)," says Mohit Gang co-founder and chief executive officer (CEO), Moneyfront.

Risks of stopping SIPs

Stopping SIPs during a downturn undermines the benefit of rupee cost averaging. "This strategy allows you to accumulate units at a lower net asset value (NAV)," says Jatinder Pal Singh, CEO, ITI Mutual Fund. Buying more units at lower prices boosts returns when markets revive. Gabriel notes that SIPs work well when continued through one or two market cycles over five to seven years or more. Nath adds that halting your SIPs disrupts the process of compounding.

Since SIPs are usually linked to long-term goals, stopping

them may derail these objectives, forcing investors to postpone or find costlier alternatives.

Stay focused on financial goals

Stay committed to your financial goals during market downturns, "If your investment horizon is five to 10 years or more, then short-term volatility should not impact you," says Gang. It is, however, okay to adjust portfolios, Nath advises investors to maintain an appropriate equity-debt mix based on their time horizon and risk tolerance. For those struggling with current volatility, Gang recommends reallocating to safer categories.

Rebalance portfolio

Rather than halt SIPs investors. should curtail risk by rebalancing their portfolios. Those overweight on equities, especially the mid and smallcap segm-

MEASURES TO AVOID SIP STOPPAGE

- Prioritise repayment of high-cost debt, such as credit card bills or personal loan payments
- Earning, say, 14 per cent from equities while paying, say, 16 per cent or more on debt is not wise
- Equity fund SIPs should be for long-term goals
- Maintain an emergency fund equal to six months of expenses and buy adequate medical insurance
- Even if you are forced to pause SIPs, avoid liquidating your equity portfolio

ents, should consider booking partial profits and reinvesting in segments where they are underweight. If tax concerns deter you from selling, direct higher SIP flows towards underweight asset and sub-asset classes like fixed income and largecap funds.

When stopping SIPs Isjustified

According to Nath, if a fund's returns persistently lag behind neers and benchmarks, reallocating to better-performing alternatives is prudent. Liquidity crises, such as job losses or medical emergencies, also justify a pause. Singh advises using the pause SIP facility so that investors can restart contributions once they are financially stable. Retirement is another valid reason. Gang explains that while the earlier goal would have been to build a corpus, retirement requires shifting the corpus into risk-free assets to support post-retirement needs.

Increasing SIPs

Singh highlights that increasing SIP contributions during market corrections enables investors to accumulate more units. However, Nath warns that higher contributions should not strain your budget or compromise emergency funds.

Gang observes that market recoveries take time, "Largecap funds typically rebound first. Mid and smallcap funds experience steeper declines and slower recoveries," he says. Gabriel adds that increasing SIP allocations in mid and smallcap funds should be considered a long-term commitment.

How inflation can eat into retirement corpus and ways to tackle it

Inflation erodes the real value of money, leading to increased expenses and reduced purchasing. power. A retirement corpus of ₹1 crore today won't pack the same punch 20 years from now. At 6 per cent average inflation, your

be worth only about ₹31 lakh in two decades.

Points to keep in mind when doing retirement planning GOAL-BASED INVESTING: Create short-term, medium-term, and

long-term goals and ₹1 crore will effectively plan investments Read full report here: mybs.in/2ekiqTw

accordingly. This can help you understand how much you need to factor in inflation while deciding your asset classes and setting

return expectations.

REGULAR PORTFOLIO REPAIANCING: Annual reviews and

adjustments can help maintain an optimal inflation-resistant

AWARENESS: Stay informed about fresh economic trends, investment opportunities, and emerging financial technologies.

asset allocation.

FLEXIBLE WITHDRAWAL STRATEGIES: Implement dynamic withdrawal plans that can adapt to changing economic

conditions.

HEALTHCARE AND LONG-TERM CARE PLANNING: Consider investments and insurance products that can take care of sudden health issues.

COMPILED BY AYUSH MISHRA



SATIN CREDITCARE NETWORK LIMITED

CIN: L65991DL1990PLC041796

Regd. Office: 5" Floor, Kundan Bhawan, Azadpur
Commercial Complex, Azadpur, Defhi-110033

Corporate Office: Plot No. 492, Udyog Vihar,
Phase – Ill, Gurugram, Haryana-122016

Phone: 0124-4715400; Website: www.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.

CIN: L45200GJ1973PLC050790

liable to be transferred to IEPF for their appropriate action.

For Satin Creditcare Network Limited

February 26, 2025

DematAccount of IEPF.

Chief Compliance Officer Tel: 0124 - 4715 400



NABVENTURES LTD Registered Office: Plot No. C-24, G Block, Bandra Kurla Complex.

Bandra East, Mumbal - 400051/ Ph: 022-26539149 CIN: U74999MH2018G0l388427

Empanelment of Consultants/Vendors

NABVENTURES Limited, a wholly owned subsidiary of NABARD, incorporated to operate and manage SEBI registered Alternative Investment Fund (AIF), invites applications for empanelment of experienced Law firms for Legal due diligence and documentation. Please visit the website of the Company www.nabventures.in for details of the advertisement.

Last date for submission of the application is Wednesday, March 5, 2025

Managing Director



सेन्ट्रल बैंक ऑफ़ इंडिया Central Bank of India

Chander Mukhi, Nariman Point, Mumbai Tel. 022-6638 7863 WebSite: www.centralbankofindia.co.in

NOTICE FOR INVITING TENDERS

COVERING ATM/ CDM/CASH ACCEPTORS/SSPBK/DIGITAL SIGNAGE AND OTHER RELATED EQUIPMENTS

document can be downloaded from GeM Portal (GeM/2025/B/5991735). Last date for Submission of Tenders is 17.03.2025 up to 3.00PM Place: Mumbai

Asst. General Manager-BSD (Insurance)

OF ELECTRONIC EQUIPMENT INSURANCE POLICY OF THE BANK NIT will be available at www.centralbankofindia.co.in and Tender

Date: 25.02.2025

CIN - L65921GA1967PLC000157 Registered Office - Jai Kisaan Bhawan, Zuarinagar, Goa-403726 Corporate Office - 5" Floor, Tower-A. Global Business Park, Sector-26 M.G. Road,

NOTICE is hereby given to the Members of Zuari Industries Limited ("the Company") that pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 ("Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (Including any amendment(s), statutory modifications or re-enactment thereof for the time being in force),

Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, each as amended and other applicable laws and regulations read with General Circular Nos. 14/2020 dated 8° April, 2020, 17/2020 dated 13° April, 2020 and subsequent circulars issued in this regard latest being 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs ("MCA Circulars"), and pursuant to other laws and regulations, if any, Company has sent notice of the Postal Ballot ("Notice") on 25 February 2025 only through electronic mode to those members whose e-mail addresses are registered with the Company Company's Registrar and Share Transfer Agent, Zuari Finserv Limited (RTA*)/ Depositories as on the closure of business hours on Friday, 21 February, 2025 (the "Cut-off date"). In compliance with the requirements of the MCA Circulars, hard copies of the Notice has been dispensed with. Shareholders are requested to carefully read the instructions indicated in the Postal Ballot Notice and communicate their assent (for) or dissent (against) through remote e-voting ("e-Voting") only.

the Postal Ballot process in a fair and transparent manner

- 1. Date of completion of dispatch of notice by email: Tuesday, 25 February, 2025
- 2. Date and time of commencement of e-voting: Wednesday, 26 February, 2025 (09.00 A.M. NIST).
- a member as on the cut-off date should treat this notice for information purposes only.
- 7. The resolutions, if passed by requisite majority, shall be deemed to have been passed on

www.evoting.nsdl.com and BSE Limited (www.bseindla.com) and National Stock Exchange of India Limited (www.nseindia.com)

10. Eligible Members who have registered their email address and not received the Postal Ballot Notice, User-Id and password for remote e-voting, may write an email to ig zel@adventz.com with subject as "Postal Ballot Notice" and obtain the same. For Zuari Industries Limited

Chief Financial Officer

Coromandel Engineering Company Limited

means ("remote e-voting"):

e-mail: einward.ris@kfintech.com.

made thereunder are given below:

CIN: L74910TN1947PLC000343

Registered and Corporate Office: 'BASCON FUTURA' No. 10/2, Old No. 56L. Venkatararayana Road, T. Nagar, Chennai - 600 017. Email: general@cec.coromandel-group.com Websita: www.coromandelengg.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

lotice is hereby given that pursuant to the provision of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the framework prescribed by the Ministry of Corporate Affairs vide its General Circulars and all other applicable rules framed under the Act and Listing Regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), that the Company seeks the approval of the members for the below mentioned

esolutions as set out in Postal Ballot notice dated February 22, 2025 by way of electronic

Item No.	Type of Resolution	Description of resolution – Special business	
11	Special Resolution		
2	Special Resolution	Appointment of Ms. R Stella Isabella (DIN: 06871120) as a Director (Non-Executive Independent) of the Company	
3	Special Resolution	Appointment of Mr. Nallusamy Elangovan (DIN: 03293596) from Non- Executive, Non-Independent Director to Non- executive, Independent Director of the Company	
4	Special Resolution	To make investments, give loans, guarantees and security in excess of limits specified under Section 188 of the Companies	

Act, 2013 In terms of General Circulars issued by MCA, electronic copies of Notice of Postal Ballot and Explanatory Statement have been sent by email dated February 25, 2025, to the Shareholders whose email addresses are registered with the Company / Depository Participant(s) as on Friday, 21st February 2025, being the cut-off date. Voting rights shall be reckoned on the gaid-up value of Equity Shares registered in the name of the Members/Beneficial Owners as on the Cut-off date. In line with the MCA Circulars, physical copies of Notice, along with postal ballot forms and pre-paid business envelope, have not been sent to the members. Accordingly, the communication of the assent or dissent of the Members eligible to vote, is restricted only to remote e-voting i.e. by casting

The Board of Directors have appointed Ms. Vidhya Siyakumar of Vidhya & Associates. Company Secretaries (Membership No ACS - A17092/COP - 7282) as the Scrutinizer for conducting the postal ballot process through remote e-voting system only.

Members who have not registered their e-mail address are required to register the same in respect of the shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form through an e-mail to the Registrar and Share Transfer Agent (RTA) of the Company, KFin Technologies Limited, Selenium Building, Tower - B. Plot No. 31 & 32, Financial District. Nanakramguda, Seriingampally, Hyderabad - 500032., Tel:044 2846 1073,

The Company has engaged the services of KFin Technologies Limited for the purpose of providing e-voting facility to its members. Members may note that the Notice is available on the website of the Company at https://www.coromandelengg.com/ website of the Stock Exchange www.bseindia.com and on the website of website of KFin

Technologies Limited, i.e. https://evoting.kfintech.com/ The details required pursuant to the provision of the Companies Act. 2013 and Rules

Item No.	Particulars	Day, Date and Time
1.	Cut-off date for reckoning Voting rights	Friday, February 21, 2025
2.	Date & Time of Commencement of Remote E-voting	Wednesday, February 26, 2025; 9.00 A.M. IST
3.	Date & Time of End of Remote E-voting	Thursday, March 27, 2025; 05,00 P.M. IST Remote e-voting shall not be allowed beyond the aforesaid date and time and

In case of any queries/ grievances, you may refer the Frequently asked questions (FAQs) for members and e-voting user manual available at the "Download" section of https://evoting.kfintech.com/or.cal/KFinTechnologies.Limitedion 1800 309 4001 (toll free) Chairman & Monaging Director or any other person authorized by the Managing Director shall declare the results of the postal ballot and will be declared within two working days of the conclusion of e-voting. The results along with the Scrutinitiers report will be made available on the Company's website at https://www.coromandelengg.com/ and will also be communicated to the Stock Exchange where the shares of the company are listed. The resolution, if passed with the requisite majority, shall be deemed to have been passed on the last date specified for remote E-voting i.e. Thursday, March 27, 2025.

> For Coromandel Engineering Company Limited By order of the Board

G V MANIMARAN Chairman & Managing Director

shall be disabled thereafter.

Place : Chennal Date : February 25, 2025

Date : February 25, 2025 Sd/-Sanjeev Singh Sengar Place : Ahmedabad

adventz ZUARI INDUSTRIES LIMITED

Gurugram, Haryana-122002

E-mail:ig_zgl@adventz.com; Website: www.zuariindustries.in Tel.:0832-2592180/81 NOTICE OF POSTAL BALLOT

The Notice of the Postal Ballot is also available on the Company's website at www.zuwiindustrics.in on the website of National Securities Depository Limited ("NSDL") at www.cvuning.mdl.com and on the websites of the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) The Company has engaged the services of NSDL to provide the e-voting facility. The instructions for e-voting are given in the Postal Ballot Notice. Ms. Aditi Gupta of M/s Aditi Agarwal & Associates, Practicing Company Secretary (Membership No. F-9410) has been appointed as Scrutinizer for conducting

- 3. Date and time of end of e-voting: Thursday, 27 March, 2025 (05,00 P.M.) (IST). 4. E-voting will not be allowed beyond 5.00 P.M. (IST) on Thursday, 27 March, 2025.
- 5. All members, whose names appear in the Register of Members/Beneficial owners as on the cutoff date i.e. Friday, 21 February, 2025 are eligible to avail the e-voting facility. Any person who is not 6. After the voting period, the e-voting module shall be disabled by NSDL and accordingly voting
- shall not be allowed. Once the vote is cast by the Member, he/she shall not be allowed to change it subsequently.
- Thursday, 27 March, 2025 i.e. last day of the e-voting period. 8. The results of the voting by Postal Ballot will be announced within two working days from the conclusion of the postal ballot e-voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.zuarlindustries.in, and on the website of NSDL at

9. In case of any queries or grievances connected with the facility for e-voting through. NSDL evoting system, members may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of http://www.eyoting.nstil.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Nishant Dalai

Date: 25 February, 2025 Place: Gurugram