

# Valuations to keep Bosch under stress

Most brokerages cautious on firm's outlook and have a 'sell' rating

RAM PRASAD SAHU  
Mumbai, 14 August

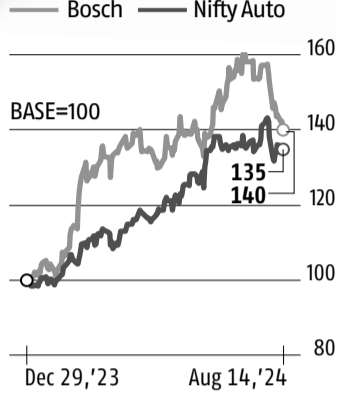
Auto components major Bosch reported a lower-than-expected performance in the June quarter (Q1FY25). While revenue growth was weak at 4 per cent over the year-ago quarter, margin performance was subpar.

Most brokerages are cautious on the outlook and have a 'sell' rating. Some have also cut their FY25 and FY26 earnings estimates to factor in the Q1 performance, cost pressures, and near-term headwinds.

Given the multiple concerns on the operating front as well as valuations, the stock has slipped 11 per cent since the beginning of this month. The sales growth of 4 per cent for the second-largest listed auto parts player by market capitalisation came from the mobility segment.

While higher sports utility vehicle growth powered gains for power solutions, the uptick in two-wheelers was on account of an increase in the sales of fuel injectors and supply modules. Mobility solutions account for 81 per cent of revenues.

Among other segments, consumer goods grew by 5.1 per cent on higher demand for grinders, drills, and cutters while the build-



- Stock has slipped 11 per cent since beginning of this month
- Company to increase export share by being more competitive

ing technologies business gained by 19 per cent on the volume uptick in security system installation orders. In the domestic market, the company expects the overall growth to be in positive territory in the current year.

The two-wheeler segment is expected to get a boost from transition to BSVI onboard diagnostic systems or OBD 2 norms leading to a jump in the demand for advanced sensor solutions.

The company is eyeing an increase in the share of exports

from 8.1 per cent in FY24 by being more competitive and increasing localisation efforts.

Given the expectations of rising localisation, increased content per vehicle, and emerging opportunities in the alternative powertrain segment, Sharekhan continues to maintain a positive stance on the company.

It has a 'buy' rating on the stock with an unchanged target price of ₹35,968 a share.

Gross margins were lower than expected at 35.4 per cent given the higher import mix. Say Basudeb Banerjee and Vishakha Maliwal of ICICI Securities: "Despite localisation efforts, hiving off lower margin businesses, gross margins continued to surprise negatively as has been for the past couple of years (barring Q3FY24)." The operating profit margin fell 110 basis points on a sequential basis to 12 per cent due to higher other expenses.

While the management focuses on boosting localisation in the long term, it anticipates a rise in imports over the next four years due to the transition to common rail systems.

Analysts led by Aniket Mhatre of Motilal Oswal Research say that this will restrict any significant recovery in operating profit margin.

The brokerage has cut its FY25-26 earnings by 7-8 per cent to reflect moderate demand in underlying industries and higher operating expenses. It has a neutral stance given that the stock is fairly valued with a target price of ₹29,540.

ICICI Securities has a 'reduce' rating. With limited visibility of operating profit margins moving up beyond 14 per cent levels on a sustainable basis, and the company likely to face CV industry downcycle headwinds from mid-FY25, current valuation levels look inflated, says analysts at the brokerage.



## Want liquidity in gold holdings? Gold ETFs the answer

SANJAY KUMAR SINGH

Investments in gold exchange-traded funds (ETFs) rose to ₹1,337.4 crore in July 2024, the highest since February 2020. After experiencing an outflow of ₹395.7 crore in April, gold ETFs saw inflows of ₹2,890.9 crore between May and July.

### Diversifying portfolios

With equity markets trading at high valuations, many investors have turned to gold to diversify their portfolios. "The reduced availability of sovereign gold bonds (SGBs) has made gold

ETFs an attractive option," says Chirag Mehta, chief investment officer, Quantum Asset Management Company (AMC). SGBs are trading at a considerable premium to the price of gold. "This 10-15 per cent premium in several tranches is pushing investors towards gold ETFs," says Deepesh Raghav, a Sebi-registered investment advisor.

The July Budget introduced a customs duty cut, reducing gold prices in India by about 9 per cent. "This led many investors to buy gold at cheaper prices," says Arnav Pandya,

founder, Moneyeduschool. Fundamental factors also favour investment in gold. "We appear to be on the cusp of a shift in the interest-rate cycle. With inflation now significantly lower and concerns over slowing global growth emerging, central banks are likely to adopt a more accommodative stance, including interest rate cuts," says Mehta. Non-interest-bearing instruments like gold tend to perform well when interest rates on bonds reduce.

According to Pandya, rising geopolitical risks, including the ongoing conflict between Russia and Ukraine and the possibility of a wider conflagration in West Asia have also pushed investors towards this safe-haven asset. Mehta points to central banks purchasing gold to diversify their reserves away from the dollar, a trend that has been strong over the past two years and is likely to continue.

### Price-efficient and liquid

Gold ETFs offer price efficiency by allowing investors to buy small quantities at wholesale prices. "This is especially valuable in a market like gold where smaller denominations often come with higher prices due to the lack of standardised pricing,"

says Mehta.

Gold ETFs eliminate purity concerns, an issue with physical gold. "Since they trade on the exchanges and enjoy sound liquidity, investors can enter and exit them easily at any time," says Pandya.

After purchase, gold ETFs reside in the investor's demat account, eliminating worries about theft. Investors also do not have to pay making charges, as they do with physical gold options (biscuits, jewellery, etc).

They are also a less expensive option than gold fund-of-fund, where the investor has to pay the expense ratio of both the ETF and the fund.

The taxation changes in the July 2024 Budget have further enhanced their appeal. "Gold ETFs, which are listed entities, will qualify for long-term capital gains after a holding period of one year. Physical gold and gold fund of fund, being unlisted, will qualify after two years," says Raghav.

### Selecting the right gold ETF

Investors should choose the gold ETF that has a low expense ratio and good performance vis-à-vis peers over the past five years. They may also consider purchasing from an established fund house.

All investors should ideally have a 10-15 per cent allocation to gold. Whether they invest in gold ETFs or SGBs should depend on their investment horizon. "When you invest in an SGB, you should be prepared to hold it till maturity. If you have a shorter horizon, go for gold ETFs, which offer better liquidity," says Raghav.

## GOLD ETF VERSUS SGB: HOW THEY SQUARE UP

Criteria	Gold ETFs	Sovereign Gold Bonds
Interest income	None	2.5% per annum
GST	Paid by fund on purchase; set off on sale (hence, paid only on net holdings)	No GST
Expense ratio	10-79 basis points	None
Liquidity	Good liquidity, especially in larger ones	Low liquidity in several issuances
Taxation	LTCG of 12.5% applies after one year; STCG at slab rate	No tax if held till maturity or redeemed with RBI after 5 years

## Mauritius no 'tax haven': FSC on Hindenburg row

The Financial Services Commission (FSC) of Mauritius on Tuesday said the offshore fund at the heart of the conflict of interest allegation Hindenburg Research levelled against Sebi chief is not domiciled in the Island nation, and that it does not permit the creation of shell companies.

In a statement, FSC said it has

taken cognisance of the contents of the report published by Hindenburg Research on August 10, 2024, wherein mention has been made of 'Mauritius-based shell entities' and Mauritius as a 'tax haven'. Hindenburg on Saturday alleged that Sebi chairperson Madhabi Puri Buch and her husband opened an account in 2015 with a wealth management

firm in Singapore to invest an undisclosed sum of money in a Mauritius-registered offshoot of a Bermuda-based fund. FSC stated that Mauritius strictly complies with international best practices and has been rated as compliant with the standards of the Organisation for Economic Co-operation and Development (OECD).

"As per the peer review conducted by the OECD Forum on Harmful Tax Practices, the OECD is satisfied that Mauritius does not have any harmful features in its tax regimes, thus recognising Mauritius as a well-regulated, transparent and compliant jurisdiction. Therefore, Mauritius cannot be termed as a tax haven," it added. PTI

**WEBFIL LIMITED**  
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Phone: 033 2242 8210/8550/1988, 2248 4671, 2243 1555, FAX: +91 33 2242 1335  
E-mail: webfil@webfilindia.com | Website: www.webfilindia.com

**INFORMATION REGARDING 44th ANNUAL GENERAL MEETING**  
Dear Shareholders,  
This is to inform you that the 44th Annual General Meeting (AGM) of the Company will be held on Friday, 27th September, 2024 at 4.30. p.m. through Video Conferencing/Other Audio Means, in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed thereunder read with Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).  
The Notice of the 44th AGM along with the Annual Report for the Financial Year 2023-2024 in conformity with applicable regulatory requirements will be sent only through electronic mode to those members who have registered their e-mail addresses with the Company or the Depository Participant's (DPs). These documents will also be available on the Company's website www.webfilindia.com, website of CSE Ltd. www.cse-india.com and the notice will additionally be available at www.evoting.nsdl.com.  
In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the resolutions for consideration at the 44th AGM will be transacted through remote e-voting during the AGM, for which purpose the service of National Securities Depository Limited (NSDL) have been engaged by the Company.  
In terms of the above, the Members, who have not yet registered their email addresses with the Company, are requested to register their e-mail address and mobile number or change therein, if any, in the following manner:  
**Members with physical holding:** A scanned copy of signed request letter may be sent to the Company's email id: sneha.kewat@webfilindia.com and/or to the Company's Registrar & Transfer Agent, M/s.MCS Share Transfer Agent Ltd., email id: mcssta@rediffmail.com mentioning/enclosing the legible scan copy of the following as may be applicable:  
1. Folio no., 2. Email id, 3. Mobile No., 4. Self-attested copy of PAN card  
**Members with demat holding:** Registrar/update through respective DPs (Any such updation effected by the DPs will automatically reflected in the Company's subsequent records)  
The Company requests all the Members who have not yet registered or updated their email address/Mobile no./PAN with the Company to register the same at the earliest.  
For and on behalf of  
WEBFIL LIMITED  
Sd/- Sneha Kewat  
Company Secretary

**Place: Kolkata**  
**Date: 12.08.2024**

**5 STAR SUPER COLOUR**  
**Manaksia Steels Limited**  
AN ISO 9001 : 2015 COMPANY

Corporate Identification Number: L27101WB2001PLC138341  
Registered Office : Turner Morrison Building, 6, Lyons Range, 1st Floor, Kolkata - 700001  
Phone: +91-33-2231 0055 / +91-33-2231 0056  
E-mail: info.steels@manaksiasteels.com, Website: www.manaksiasteels.com

**NOTICE TO THE SHAREHOLDERS REGARDING 23RD ANNUAL GENERAL MEETING**

- Notice is hereby given to the members that the 23rd (Twenty Third) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") on **Wednesday, 18th September, 2024 at 3:00 P.M. (IST)** in compliance with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs ("MCA") Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 9/2023 dated September 25, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "Circulars"), and all other relevant circulars issued from time to time, to transact the business(es) set out in the notice calling AGM. Members will be able to attend the AGM through VC or OAVM. Members participating through VC or OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
- In compliance with the relevant circulars, the Notice of the AGM and the Annual Report for the FY 2023-24 will be sent electronically to all the Members of the Company whose email addresses are registered with the Company/Registrar & Transfer Agents (RTA)/Depository Participants. The aforesaid documents will also be available on the website of the Company at www.manaksiasteels.com and on the website of stock exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. No physical copies of the Notice of AGM and Annual Report will be sent to any Member.
- As per the MCA and SEBI Circulars, Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of AGM. Accordingly, please note that no provision has been made to attend and participate in the AGM of the Company in person.
- Manner of registering/updating email addresses:**
  - Members holding shares in physical form, who have not registered/updated their email id with the Company, are requested to register/update by writing to Maheshwari Datamatics Pvt. Ltd. (RTA) at mdpldc@yahoo.com or to the Company at infoms@manaksiasteels.com/asharma@manaksiasteels.com
  - Members holding shares in dematerialised form, who have not registered/updated their email id with Depository Participants, are requested to register/update the same with the Depository Participants with whom they are maintaining their demat accounts.
- Manner of casting vote(s) through e-voting:**  
The Company will be providing remote e-voting facility to all its members to cast their votes on the resolutions set out in the Notice of the AGM. Additionally, the Company will be providing the facility of voting through e-voting system during the AGM. Detailed procedure for remote e-voting/e-voting is provided in the Notice of AGM.
- Book Closure:**  
The Register of Members & Share Transfer Books of the Company will remain closed from Thursday, the 12th September, 2024 to Wednesday, the 18th September, 2024 (both days inclusive) for the purpose of 23rd AGM of the Company.
- All the Members holding shares in physical or electronic mode are requested to carefully read all the notes set out in the notice of AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting during the AGM.**  
In case of any queries, the shareholders may contact the RTA of the Company at mdpldc@yahoo.com or the Company at infoms@manaksiasteels.com or may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

By ORDER OF THE BOARD  
For Manaksia Steels Limited  
Sd/-  
Ajay Sharma  
Company Secretary

**Place : Kolkata**  
**Date : 14.08.2024**

**Asian Hotels (East) Limited**  
CIN No. : L15122WB2007PLC162762  
Regd. Office : Hyatt Regency Kolkata  
JA-1, Sector-III, Salt Lake City, Kolkata - 700 106, W.B, India  
Phone : 033 6820 1344/1346, Fax : 033 2335 8246  
Email ID : investorrelations@ahleat.com, Website : www.ahleat.com

**Information regarding 17th Annual General Meeting to be held through Video Conferencing and Dividend**  
Shareholders may note that the 17th Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") on Friday, September 13, 2024 at 03:00 pm (IST), in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with applicable circulars issued in this regard by the MCA and SEBI to transact the businesses that will be set forth in the Notice of the AGM.  
In compliance with the above circulars, electronic copies of the Notice of the 17th AGM and Annual Report for the financial year 2023-24 will be sent to all the shareholders whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) ("DPs"). The Notice of the 17th AGM and Annual Report for the financial year will also be made available on the respective websites : www.ahleat.com, https://www.bseindia.com/, https://www.nseindia.com/ and http://evoting.kfintech.com. The physical copies of the Notice along with the Annual Report for the FY 2023-24 shall be sent to those shareholders who will request for the same.  
**Manner of casting votes through e-voting**  
Detailed instructions for e-voting including remote e-voting and e-voting during AGM will be provided in the Notice of the AGM to the shareholders of the Company.  
**Book Closure, Record Date of dividend and payment thereof**  
Shareholders may note that the Board of Directors at its meeting held on Tuesday, May 28, 2024, have recommended payment of dividend of Rs. 2.50/- per equity share for the financial year ended March 31, 2024.  
The Register of Members and the Share Transfer Books will remain closed from Saturday, September 7, 2024 to Friday, September 13, 2024.  
The dividend, if approved, by the shareholders will be paid / credited / dispatched subject to deduction of tax at source within 30 days from the date of declaration of the dividend to the members whose names appear on the Company's Register of Members as on the Record Date i.e. September 6, 2024 and in respect of shares held in electronic form, to the members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on the Record Date i.e. September 6, 2024. Payment of dividends shall be made through electronic mode to the members who have registered their bank account details with the Company. Dividend warrants / demand drafts / cheques will be dispatched to the registered address of the members who have not registered their bank account details. To avoid delay in receiving dividends, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividends directly into their bank account.  
For Asian Hotels (East) Limited  
Sd/-  
Saumen Chatterjee  
Chief Legal Officer &  
Company Secretary

**Place : Kolkata**  
**Date : 15.08.2024**

**W.S. INDUSTRIES (INDIA) LIMITED**  
CIN: L29142TN1961PLC004568  
Registered Office : 108, Mount Poonamallee Road, Porur, Chennai 600 116

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024**  
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

S. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	12 MONTHS ENDED	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	12 MONTHS ENDED
		30th Jun 2024	31st Mar 2024	30th Jun 2023	31st Mar 2024	30th Jun 2024	31st Mar 2024	30th Jun 2023	31st Mar 2024
1	Total income from operations (net)	7185.19	9100.56	4595.50	32870.10	7238.41	9106.47	4595.50	32876.01
2	Net Profit / (Loss) for the period (before Tax, Exceptional/ Extraordinary Items)	826.22	914.13	361.22	3809.89	594.96	793.25	361.16	3688.34
3	Net Profit / (Loss) for the period (before Tax, after Exceptional/ Extraordinary Items)	826.22	12242.00	496.90	15273.43	594.96	602.98	496.84	3633.75
4	Net Profit / (Loss) for the period (after Tax, after Exceptional/ Extraordinary Items)	601.43	13303.15	496.90	16334.58	370.07	1864.13	496.84	4694.90
5	Total Comprehensive income for the period (Profit/Loss) for the period (after Tax) and other Comprehensive income (after Tax)	606.67	13296.85	497.71	16329.40	375.31	1657.83	497.65	4689.73
6	Equity Share Capital	6084.98	5032.82	4490.16	5032.82	6084.98	5032.82	4490.16	5032.82
7	Reserves excluding Revaluation reserves	23086.70	18087.93	1538.94	18087.93	9185.12	6442.44	1533.07	6442.44
8	Earnings Per Share Weighted Average (for continuing and discontinuing operations) of ₹ 10/- each								
a)	Basic	1.11	28.83	1.05	35.38	0.67	3.45	1.05	10.00
b)	Diluted	1.06	26.62	0.96	32.71	0.64	3.16	0.96	9.24

- The above is an extract of the detailed format of Quarter ended 30th June 2024 unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter ended 30th June 2024 are available on the Stock Exchange Websites. (www.nseindia.com and www.bseindia.com) and on the Company's website (www.wsindustries.in)
- The above Unaudited results were reviewed by the Audit Committee on 13th August 2024, approved and taken on record by the respective Board at its meeting held on 14th August 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Group financial results for the Quarter ended 30th June 2024 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.
- The group continues to prepare its Accounts and the Statement of unaudited financial results on a 'going concern' basis of accounting.
- The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- Figures have been regrouped/reclassified wherever necessary, to conform to this period's classifications.

**STANDALONE:**

- During the quarter under review:
  - The company has converted 2552000 warrants to fully paid equity shares on 21st May 2024.
  - The company has converted 7969584 warrants to fully paid equity shares on 20th June 2024.
- Land at Porur to the extent of 6.53 Acres has been transferred during the previous year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.
- During the financial year 2022-23 long outstanding overseas creditors and debtors with credit balances pertaining to the discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations amounting to Rs.555 Lakhs have been written back.
- The company operates primarily in Infra segment and accordingly the company is not required to present segment information.
- The Company had participated in an e-auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the land. Being an auction under SARFAESI, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had remitted the sale consideration of Rs. 107.35 Crores which was recognised as capital advance during the financial year 2022-23 pending registration of the Sale Certificate with Sub Registrar Office of Sunguvaracharam. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised during the previous year.
- Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax act 1961 in regard to sale of land during the previous year to wholly owned Subsidiary, tax obligations if any will be considered in the year in which the transaction is effected by the provisions of section 47(A) i.e. when the wholly owned subsidiary ceases to be so.
- Exceptional item for the financial year 2023-24 includes:
  - Receipt of compensation from NHAI amounting to Rs.53.67 Lakhs with regards to Bangalore land
  - Non-refundable deposit net of GST amounting to Rs.82.00 Lakhs received on account of leasing of Bangalore land to give easement right giving access through the property. Entire amount has been recognised as revenue during the previous year.
  - Profit on Sale of the Land at Porur to the extent of 6.53 Acres transferred during the previous year to 100% wholly own subsidiary M/s.WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited) as a part of joint venture agreement entered for development of IT park, is amounting to Rs. 11518.14 Lakhs.
  - Provision for contract losses Rs.148.00 Lakhs pertains to erstwhile Turnkey Project Business.
  - Interest cost on Gujarat VAT Rs.42.26 Lakhs pertains to erstwhile Turnkey Project Business.
- The company has incorporated on 30th October 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.
- In view of adequate and sustainable profits the company recognised Deferred Tax asset amounting to Rs.10.61 Crores during the previous year end.

**CONSOLIDATED:**

- The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.
- The Subsidiary Companies considered in the consolidated financial statements are M/s.WSI-P&C Verticals Private Limited and M/s. WSI Falcon Infra Projects Private Limited (formerly WS Insulators Private Limited), whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) limited are 100% and 100% respectively.
- The Group is not required to provide Segment Reporting under the criteria specified in IND AS 108.

**Place: Chennai**  
**Date: 14th August 2024**

for W. S. INDUSTRIES (INDIA) LIMITED  
SEYADURAI NAGARAJAN  
CHAIRMAN  
DIN: 07036078



