

Wipro's earning estimates lowered amid slowdown

HARSHITA SINGH
New Delhi, 19 October

Wipro's September quarter results (Q2FY24) were in line with weak industry trends, reflecting mounting worries of narrowing client spending for IT services.

Similar to other peers, Wipro expects a continued revenue decline with Q3 constant currency IT revenue projected to fall 3.5 to 1.5 per cent sequentially, ahead of what many analysts expected. The stock took a hit on Thursday and fell up to 4 per cent intra-day as brokerages lowered Wipro's earnings estimates for financial year 2024 and 2025 and trimmed price targets on the scrip.

Wipro stock slipped 2.99 per cent to settle at ₹395.20 on the BSE.

The sequential drop in its constant currency revenue in Q2FY24 was at the lower end of its guidance. More slowdown is inevitable given Wipro's higher exposure to consulting and discretionary spends at a time when order book conversion remains sluggish, analysts said.

However, JM Financial believes that when the macro situation improves, Wipro will be the first to benefit as a result of its large exposure to consulting.



WHAT THE BROKERAGES SAID

KOTAK INSTITUTIONAL EQUITIES
RETAIN REDUCE
Target price cut to **₹375**

Wipro is on a sticky wicket with continued growth underperformance versus peers, senior executive attrition, lack of mega deals and revenue leakage. We cut FY24-26 revenue and EPS (earnings per share) estimates by 3-5 per cent and 6-7 per cent, respectively. Valuations are inexpensive

but justified considering weak growth prospects. Re-rating hinges on improved performance and sustainability, change in the discretionary spending environment, better participation in large cost take-out deals with wallet share defense in key accounts.

NOMURA
RETAIN NEUTRAL
Target price cut to **₹400**

IDBI CAPITAL
RETAIN HOLD
Target price **₹390**

MOTILAL OSWAL
RETAIN NEUTRAL
Target price kept at **₹418**

ANTIQUE STOCK BROKING
MAINTAIN BUY
Target price cut to **₹450**

JM FINANCIAL
RETAIN BUY
Target price kept at **₹450**

The weak guidance reflects demand headwinds and potentially higher-than-usual furloughs specially in the BFSI vertical. We lower FY24-26 EPS by 3-6 per cent. We expect FY24 EBIT (Earnings before interest and taxes) margin at 15.3 per cent.

The order book conversion to revenues is not panning out, led by client caution and project ramp-downs. Wipro could also see client-specific challenges. Hence, we expect FY24 revenue to be 2.9 per cent lower year-on-year, before reviving by 5 per cent in FY25. We cut FY24 EPS estimate by 6.8 per cent to ₹21, and cut FY25 EPS by 8.4 per cent to ₹24.

Given the weak growth and guidance, we expect Wipro's FY24 top line growth to be one of the lowest among tier-1 peers, with margin below the medium-term guided range of 17-17.5 per cent. We cut our FY24 and FY25 EPS estimates by 8.2 per cent (to ₹19.6) and 5 per cent (to ₹23) to factor in weaker FY24 growth.

We value Wipro 17 times on H1-FY26 EPS, a 30 per cent and 20 per cent discount to TCS and Infosys, respectively, due to lower-than-expected medium-term growth. We cut our FY25 and FY26 EPS estimate by 3 per cent and 4 per cent to ₹24.8 and ₹27, respectively.

Besides, an undemanding valuation is in its favour. We remain constructive while being cognizant of the lack of immediate triggers.

केनरा बैंक

Canara Bank

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NASHIK CITY BRANCH

POSSESSION NOTICE [SECTION 13(4)] (For Immovable property)

Whereas :

The undersigned being the Authorised Officer of the Canara Bank under Securitization And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (hereinafter referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 04/05/2023, which was delivered to you on 09/05/2023 through paper publication, calling upon the Borrower/Guarantor Borrower/ Co Borrower/s **M/s. Balaji Food Products, Prop. Mrs. Jyoti Jitendra Birari, Guarantor Mr. Jitendra Bhalchandra Birari** to repay the amount mentioned in the notice, being total **Rs.28,60,056.85/- (Rupees Twenty Eight Lakhs Sixty Thousand AND Fifty Six and Eighty Five only)** with interest thereon within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him / her under section 13(4) of the said Act, read with Rule 8 & 9 of the said Rule on this **16th day of October of the year 2023.**

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Canara Bank for an amount of **Rs.28,60,056.85/- (Rupees Twenty Eight Lakhs Sixty Thousand AND Fifty Six and Eighty Five only)** and interest thereon.

The borrower's attention is invited to the provisions of Section 13(B) of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Flat No. B10, Second Floor, B-Wing, Amrutsagar Park, Plot No. 3 Adm 894.25 Sq.mtr & Plot No. 4 Adm 876.00 Sq mtr. Total area Adm 1770.25sq mtr, S. No. 471/1, Kattē Galli, Dwarka, Nashik East : Apartment No. A-10, South : Side Margin of building, West : Passage of the building & B-9 & B-8, North : Duct of the building

Date : 16/10/2023

Place : Nashik

Seal of Bank

Sd/-

Authorised Officer, Canara Bank

SICOM LIMITED

SALE OF FINANCIAL ASSETS (NON PERFORMING ASSETS) OF SICOM LIMITED

Invitation for Expression of Interest for

SALE OF FINANCIAL ASSETS (NON PERFORMING ASSETS) OF SICOM LIMITED

SICOM Limited (SICOM), invites Expressions of Interest ("EOI") from ARCs/ Banks/ FIs/NBFC/Company, as defined in Sub-Section(20) of Section 2 Of the Companies Act, 2013 for the sale of its Financial Assets ("Non-Performing Assets") as per the extant RBI Guidelines under Swiss Classification Method. Eligible Interested Applicants may download the Bid Document alongwith the List of NPA Assets available for Sale from the website of SICOM Limited (www.sicomindia.com). The Bid Document can also be obtained by sending an email to Officers as given below.

Please note that the Non-Performing Assets are being sold as pool of assets or individual loan account(s). Each prospective transferee shall be required to submit an Expression of Interest ("EOI") along signed copy of bid document and Non-Disclosure Agreement ("NDA") to initiate the due diligence exercise.

The sale of financial assets (Non-Performing Assets) is only on Upfront Cash basis and on "As is where is, as is what is, whatever there is and without recourse basis". Interested applicants shall submit the Expression of Interest ("EOI") on or before 5:00 PM on October 27, 2023 in either a sealed envelope to SICOM LIMITED at its registered office at Mumbai or by e-mail to:

For LOT I, II, III, IV and V (As per Bid document)

Mr. Rajendra Bhoasale

M-98335 46349

rbhoasale@sicomindia.com

Mrs. Rasika Sawant

022 6657 2750

rsawant@sicomindia.com

Mrs. Swarda Choukhar

022 6657 2814

schoukhar@sicomindia.com

The timeline dates may get extended by 15 days or further period thereafter for the loan accounts for which no offers are received and same shall remain uploaded on our website. The loan accounts for which offers are received shall be removed from the loan accounts. The interested parties may refer to our Bid document uploaded on our website for the loan accounts available for sale.

SICOM reserves the right to alter, modify the terms and conditions of the said sale or to cancel/postpone the proposed auction sale/alter/add/delete any account(s) offered for sale at any stage of transaction, change/extend the time-lines outlined in this Bid document without assigning any reason thereof whatsoever. The decision of SICOM Ltd in this regard shall be final, binding and conclusive. Please note that the sale shall be subject to final approval by the Competent Authority of SICOM Ltd.

Date : October 20, 2023

Place : Mumbai

Authorised Signatory

Form No.03 (See Regulation-15 (1) (a) /16(3))

DEBTS RECOVERY TRIBUNAL AURANGABAD

Ground Floor, Jeevan Suman LIC Building, Plot No. 3, N-5, CIDCO, Aurangabad - 431003

Case No. : 0A/522/2018

Ext. No. 15

Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the debt Recovery Tribunal (Procedure) Rules, 1993.

Canara Bank

Versus

Shivdas Ramdas More

To,

1) Shivdas Ramdas More

Post Mahadev Doniwade Taluka Shirpur, Dhule Dhule, Maharashtra

2) Samrudhi Sugars Limited

(Through Its Managing Director and Chief Executive Officer) Office Address

10, Siddhi Keshavnagar, Shahanoorwadi, Aurangabad, Aurangabad Maharashtra

3) Satish Jagannathrao Chate Patil

10/10, Siddhi Keshavnagar, Shahanoorwadi, Aurangabad, Aurangabad Maharashtra

4) Mahendra Rameshchand Melhi

Office Address : 10, Siddhi Keshavnagar, Shahanoorwadi, Aurangabad, Aurangabad Maharashtra

SHAMMOONS

Whereas, 0A/522/2018 was listed before Honble Presiding Officer / Registrar on 02/09/2023

Whereas, the Honble Tribunal is pleased to issue summons/notice on the said application under section 19 (4) of the Act, (OA) filed against you for recovery of debts of **Rs. 1433435.58/-** (application along with copies of documents etc. annexed).

In accordance with sub-section (4) of section 19 of the Act, You, the defendants are directed as under:

i) To Show cause within thirty days of the service of summons as to why relief prayed for should not be granted :

ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application:

iii) You are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, pending hearing and disposal of the application for attachment of properties :

iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest in created and /or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal :

v) You Shall be liable to account for the sale proceeds realized by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.

You are also directed to file the written statement with a copy thereof of furnished to the applicant and to appear before Registrar on **15/11/2023 at 10:30 AM** failing which the application shall be heard and decided in your absence.

Given under my hand and seal of this Tribunal on this date : 10/10/2023

Signature of the Officer Authorised to issue Summons Sd/-

Registrar,

Debts Recovery Tribunal, Aurangabad.

कोयला इंडिया लिमिटेड

Coal India Limited

COAL INDIA LIMITED

A MAHARATNA COMPANY (A Govt. of India Enterprise)

3rd floor, Core-2, Premises no-04-MAR, Plot no-AF-III, Action Area-1A Newtown, Rajarhat,Kolkata-700156

PHONE: 033-2324-5555

E-Mail: comsec2.cil@coalindia.in, WEBSITE: www.coalindia.in

CIN- L23109WB1973G01028844

NOTICE FOR BOARD MEETING

Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that meeting of Board of Directors of the company will be held on **Friday, the 10th Nov'23** inter-alia to consider, approve and take on record Un-Audited Financial Results of the Company (Standalone & Consolidated) for the 2nd quarter and half year ended 30th Sep '23 after the results are reviewed by the Audit Committee of the Board. Further, pursuant to Regulation 29 & 42 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter alia, consider and declare payment of 1st Interim Dividend for FY 2023-24, if any. The Company has fixed **Tuesday, 21st Nov 2023** as the "**Record Date**" for the purpose of payment of 1st Interim Dividend on Equity Shares for Financial Year 2023-24, if declared by the Board.

The Company has already closed its "Trading Window" under "**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED**" from 25th Sep '23 and it will re-open on 15th Nov '23.

The said notice may be accessed on the company's website at www.coalindia.in under "**Investor Center, Events & Announcements**" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.

For Coal India Limited Sd/-

B.P Dubey

Company Secretary & Compliance Officer

Place: Kolkata

Date: 19.10.2023

पेगासस

PEGASUS

PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED

55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400 021, Tel : 91-226184700

POSSESSION NOTICE (RULES 8 (1)) (For Immovable Property)

Whereas, the Authorised Officer of **Pegasus Assets Reconstruction Pvt. Ltd.** (Pegasus) under the Securitization and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002 (SARFAESI Act) and in exercise of powers conferred under section 13(12) read with rule 3 of Security Interest (Enforcement) Rule, 2002 issued **demand Notice dated 13/07/2023 calling upon the Borrower/ Co-Borrowers/Mortgagor/Guarantor Mr. Mohammad Parvez Naushad Shaikh, Balaji Motors and Mrs. Heena Parvez Shaikh to repay the amount mentioned in the notice being Rs. 1,72,49,763.83 (Rupees One Crore Seventy Two lakhs Forty Nine Thousand Seven Hundred Sixty Three and Paise Eighty Three Only) as on 06/06/2023** with further interest at the contractual rate and costs, charges and expenses incurred thereon w.e.f. 07/06/2023 within 60 days from the date of receipt of the said notice.

Dues of the said Borrower/Co-Borrowers/Mortgagor/Guarantor along with underlying securities interest was assigned in favour of **Pegasus Assets Reconstruction Pvt. Ltd** acting in its capacity as Trustee of **Pegasus Group Thirty Eight Trust 1 (Pegasus)** vide assignment agreement dated 31/12/2020 under the provision of SARFAESI Act. The Borrower/Co-Borrowers/Mortgagor/Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the Authorised Officer has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on **14/10/2023.**

The Borrower/Co-Borrowers/Mortgagor/Guarantor in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Pegasus for an amount of **Rs. 1,72,49,763.83 (Rupees One Crore Seventy Two lakhs Forty Nine Thousand Seven Hundred Sixty Three and Paise Eighty Three Only) as on 06/06/2023** plus further interest at contractual rate applicable from 07/06/2023 together with costs, charges and expenses incurred, thereon.

The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of Immovable Properties

1) All that piece and parcel of Flat No 07, 2nd Floor, K 3 Apartment (Krushna Kamal Apartment), Survey no 712/2B, Plot No. 453, Behind Chai Tapri, D'Souza Colony, College Road, Nashik. **Bounded as follows: On or Towards the East: Open Space On or Towards the West: Open Space On or Towards the North: Open Space On or Towards the South: Flat No. 06**

2) All that piece and parcel of Row House No. 06, Ground – 1st Floor, Anjum Bag – A Row House, Plot No. 3+4, Survey No. 864/4+5/1, B/H Rahnuma High School, Rehnuma Nagar, Off Wadala Rd, Nashik. **Bounded as follows: On or Towards the East: Marginal Space & Entrance On or Towards the West: Garden & Marginal Space On or Towards the North: Marginal Space On or Towards the South: Row House. 05**

Date: 14/10/2023

Place: Nashik

Sd/-

Authorized Officer

Pegasus Assets Reconstruction Private Limited

Acting in its capacity as the Trustee of

Pegasus Group Thirty Eight Trust 1

बैंक ऑफ़ इंडिया

Bank of India

BOI

Boisar Branch

Rajas Apartment, Boisar-Palghar Road, Boisar, Dist. Palghar - 401 501. Tel.: 02525-272758/8087655322, E-mail: Boisar.Mumbai North@bankofindia.co.in

To,

Mr. MOHAMMED KHAYUM SHAIKH

Flat No 107 First Floor, Building No. M-22

Village-Betegaon Boisar East

Shubhgruh Cluster-5 CHSL

Tal & Dist Palghar 401501

Sir/Madam,

NOTICE UNDER SEC.13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

At the request made by you, the Bank has granted to you various credit facilities through its Boisar Branch Star Home Loan for an aggregate amount of **Rs.11,88,00,00/- (Rupees Eleven Lakh Eighty Eight Thousand)**. We give hereunder details of various credit facilities granted by us and the amount of outstanding dues thereunder as on the date of this notice.

Sr. No.	Nature of facility	Sanctioned amount	Outstanding Dues
01.	Star Home Loan A/c No. 009275110000281	Rs.8,68,000.00	Rs.9,06,650.46 + interest @0.20% over MCLR presently 8.85% p.a. with monthly rests from 28-09-2023
02.	Star Home Loan A/c No. 009262810000004	Rs.3,20,000.00	Rs.3,57,841.35 + interest @ 1.45 % over BCBRLR presently 10.80% p.a. with monthly rests from 28-09-2023
Total		Rs.11,88,000.00	Rs. 12,64,491.81 applicable from 28-09-2023

2. The aforesaid credit facilities are granted by the Bank are secured by the following asset/security (particulars of property/asset) charged to the Bank.

Principal Security:

Equitable mortgage of Flat No. 107, First Floor, in Building No. M-22 Shubhgruh Cluster-5 CHSL, Village-Betegaon, Boisar East Tal & Dist Palghar, Pin 401501, within the registration district Palghar Sub Registrar Palghar admeasuring 465 sq. ft. Saleable area, owned by Mr. Mohammed Khayum Shaikh and Late Mrs. Tabassum Ara Mohammed Shaikh.

Bounded by:

On the North : Building M-23 (SG-5)

On the South : Building M-21 (SG-5)

On the East : Building M-15 (SG-3)

On the West : Building M-24 (SG-5)

3. As you have defaulted in repayment of your dues to the Bank, we have classified your account as Non Performing Asset with effect from 28-09-2023 in accordance with the directions/guidelines issued by the Reserve Bank of India..

4. For the reasons stated above, we hereby give you notice under Section 13(2) of the above noted Act and call upon you to discharge in full your liabilities by paying to the Bank, a sum of Rs.12,64,491.81+ applicable interest from 28-09-2023 and all costs, charges and expenses incurred by the bank till repayment by you within a period of **60 days from the date of this notice**, failing which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 against the secured assets mentioned above.

5. While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the Bank till repayment and redeem the secured assets, within the period mentioned above, please take important note that as per section 13 (8) of the SARFAESI Act, the right of redemption of secured assets will be available to you only till the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets.

6. The amount realized from exercising the power mentioned above, which firstly be applied in payment of all costs, charges and expenses, which are incurred by us and/or any expenses incidental thereto and secondly in discharge of the Bank's dues as mentioned above with contractual interest from 28-09-2023 till the date of actual realisation and the residue of the money, if any, after the Bank's dues (including under any of your other dues to the Bank whether as borrower or guarantor) are fully recovered, shall be paid to you.

7. If the said dues are not fully recovered with the proceeds realized in the course of exercise of the said powers against the secured assets, we reserve our right to proceed against you before Debts Recovery Tribunal/Courts for recovery of the balance amount due along with all costs etc., incidental thereto from you.

8. Please take note that as per Sub Section (13) of the aforesaid Act, after receipt of this notice, you are restrained from transferring or creating any encumbrances on the aforesaid secured assets whether by way of sale, lease license, gift, mortgage or otherwise.

9. The undersigned is a duly Authorized Officer of the Bank to issue this notice and exercise powers under Section 13 aforesaid.

10. Needless to mention this notice is addressed to you without prejudice to any other remedy available to the Bank.

Yours faithfully,

Sd/-

NAME: PANKAJ VISHWAKARMA

DESIGNATION: CHIEF MANAGER

AUTHORISED OFFICER

Place: Boisar

Date: 06-10-2023