

Tata Consumer may find buffer in margins

Earnings growth may help maintain premium valuation

RAM PRASAD SAHU
Mumbai, 30 July

Tata Consumer Products delivered a mixed performance in the April-June quarter (Q1), but brokerages remain optimistic about the stock, citing an improving margin trajectory.

Though the stock is down 3 per cent from its monthly highs, gains on the gross margin front could limit further downside. At current levels, the stock trades at 53x its 2026-27 earnings estimates and is expected to maintain a valuation premium, backed by strong earnings growth expectations.

The Q1 result fell short of Street estimates. Strong growth in the company's core tea and salt businesses failed to offset the sluggish performance in its growth portfolio, dragging down overall numbers. Revenue rose 9.8 per cent year-on-year (Y-o-Y), driven by a 12 per cent uptick in India tea and 13 per cent in salt.

However, weak numbers from NourishCo due to unseasonal rains, flat sales at Capital Foods due to temporary issues, and a sharp decline in profitability in the unbranded business due to falling coffee prices, weighed on the quarter.

The double-digit growth in India tea and salt was value-led, with volume growth ranging between 1 per cent and 5 per cent. Tata Sampann also recorded strong Y-o-Y growth of 27 per cent.

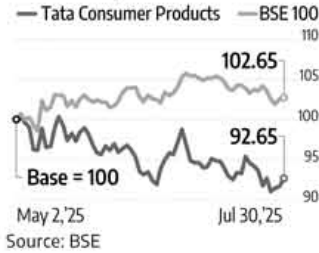
Margins disappointed as well. Operating profit dropped 9.1 per cent, with margins contracting 260 basis points (bps) Y-o-Y to 12.7 per cent.

Gross margins fell 480 bps to 40.1 per cent, hit by higher tea prices in India and a correction in non-branded coffee prices. Rising staff costs added further pressure.

Still, the company remains upbeat. It expects 7-8 per cent growth in its domestic business



Under pressure



and a recovery in the growth segment — reverting to 30 per cent growth — from the July-September quarter (Q2). Margins are also projected to return to the mid-teen level as tea prices ease.

Analysts Anurag Dayal and Binay Shukla of PhillipCapital believe the Q1 softness in the 'growth' portfolio is a one-off and see a rebound ahead.

Strong secondary sales in Capital Foods (22 per cent Y-o-Y) and Organic India (32 per cent Y-o-Y) reinforce their confidence in the recovery.

Trade price corrections at NourishCo will reflect in the base from Q2, supporting value growth. A revival in the 'growth' businesses is expected to cushion any moderation in tea value growth.

So far, tea auction prices have remained favourable — down 13 per cent Y-o-Y — and the company expects this trend to con-

tinue. That should help margins return to normalised levels in the second half of 2025-26.

Tata Consumer is targeting a 300-bp margin expansion over three quarters (Q1FY26-Q3FY26), assuming 10-15 per cent deflation in tea commodity prices and continued rational competition.

Kotak Securities, however, is more cautious. The brokerage believes the company's guidance does not adequately bake in business volatility and competitive pressures. It has trimmed FY26-28 earnings estimates by 6-7 per cent, assuming 22 per cent annual growth in the growth portfolio versus the guided 30 per cent, and has lowered margin estimates by 70-80 bps.

While the stock enjoys a valuation premium thanks to its earnings outlook, analysts at Kotak Securities, led by Jaykumar Doshi, warn that execution slippages in acquired businesses or heightened competition in tea could threaten both earnings/valuations.

JM Financial has cut its earnings estimate by 3 per cent following the Q1 miss. It has a 'hold' rating on the stock, awaiting better execution in the 'growth' businesses.

Domestic tea margins and coffee price trends — key to unbranded business profitability — will remain key monitorables.



EQUITY SAVINGS, CONSERVATIVE HYBRID FUNDS

Hit by falling FD rates? Consider these funds with 3-year horizon

SARBAJEET K SEN

With the Reserve Bank of India (RBI) cutting the repo rate by 100 basis points (bps) since the beginning of 2025, banks have lowered their fixed deposit (FD) rates. Fixed-income investors may consider mutual fund (MF) alternatives such as equity savings funds (ESFs) and conservative hybrid funds (CHF) to earn better returns with moderate risk.

"These funds can be partial alternatives to fixed income instruments in a falling interest rate environment, but not full substitutes. As rates fall, bond prices rise, boosting returns, and the small equity exposure adds a kicker," says Chintan Haria, principal — investment strategy, ICICI Prudential Asset Management Company (AMC).

"These funds can be a one-stop solution for investors looking for steady long-term income or appreciation with moderate

risk," says Devender Singhal, fund manager, Kotak Mutual Fund.

ESFs and CHF offer better return prospects. "Their structured mix offers the potential for better yields than traditional savings instruments, which may become less attractive as interest rates decline," says Jayesh Sundar, fund manager, Axis Mutual Fund.

Equity exposure with diversification
ESFs invest up to 35 per cent in equities and a portion in spot-future arbitrage to ensure a minimum 65 per cent equity allocation. The balance is invested in bonds. The arbitrage component typically earns money market returns and is less affected by market volatility. "The portfolio is invested across equities, arbitrage and debt securities, providing diversification. The debt component provides relatively steady

income, further augmented by exposure to equity arbitrage strategies," says Singhal.

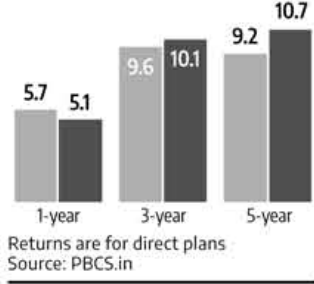
Conservative approach
CHF allocate 10–25 per cent to equities, mostly large caps, and the rest to bonds with low credit risk. "CHF, with their higher debt allocation, are better suited for very cautious investors and can benefit from falling interest rates during debt rallies," says Haria.

Risks and volatility
Market downturns can impact the net asset values (NAVs) of these funds. "They carry market-linked risks and are not absolute substitutes for guaranteed products," says Sundar.

"These categories may underperform in strong bull markets due to their conservative asset mix. ESFs can incur short-term losses in crashes (e.g., over 10 per cent in 2020) and have limited upside. In the past, poor-quality debt picks have led to partial capital losses," says Haria.

Trend in returns

Category average returns (%)
■ Conservative hybrid
■ Equity savings



Influencers to F&O traders, here's what ITR utility update means for you

As India's digital economy evolves and more taxpayers report income from non-traditional sources like content creation and speculative trading, the income-tax (I-T) department has overhauled its ITR utility to introduce a revised list of 'Nature of Business/Profession' codes. This change, effective from assessment year (AY) 2025–26, is designed to bring more clarity, compliance and alignment with sector-specific practices.

reducing ambiguity in disclosures," said Parag Jain, chartered accountant & tax head at 1 Finance.

Why did the I-T department make this change?
The update was a response to the changing economic landscape. "The revised codes aim to effectively capture emerging income sources, like social media influencing or F&O trading, while

The older codes were generic, leading to inconsistent classification.

What's in it for taxpayers?
The new codes help taxpayers report income more accurately.

For example: A freelance graphic designer must now use code 14010 instead of the generic 0607.

A mobile retailer should now choose code 09019 instead of selecting "Others".

F&O traders must now use code 21010, replacing older, catch-all financial activity codes. YouTubers and influencers have a new code: 16021.

COMPILED BY AMIT KUMAR

Government of Tamil Nadu
PUBLIC WORKS DEPARTMENT
e-Tender Notice No. 29/2025-2026/BMC-1/CHENNAI Dated: 28.07.2025 FORM OF CONTRACT: Lumpsum (Online Only)
For and on behalf of the Governor of Tamil Nadu, e-tenders will be received from the eligible Registered Contractors in Public Works Department by the Superintending Engineer, PWD, Buildings Construction and Maintenance Circle-1, Chennai, Chennai 600 005 for the works as mentioned below

Sl. No.	Name of Work	Approx. value of work	Approx. value of work	Eligible Contractor
1.	Construction of 3 class room building and 2 Toilet blocks in Govt. Higher Secondary School at Thiruvananthapuram in Thiruvananthapuram District.	Rs.88.57 Lakhs	Rs.88,000/- (Eighty Eight Thousand)	
2.	Construction of 5 class room building in Govt. Higher Secondary School at Old Alampatti in Thiruvananthapuram District.	Rs.115.70 Lakhs	Rs.88,000/- (Eighty Eight Thousand)	
3.	Construction of 5 class room, 2 toilet blocks in GBSS at Padinjarekallu in Thiruvananthapuram District.	Rs.130.38 Lakhs	Rs.70,000/- (Seventy Thousand)	
4.	Construction of 4 class room, One Boys Toilet and One Girls Toilet in GBSS at Povalambadu in Thiruvananthapuram District.	Rs.109.10 Lakhs	Rs.65,000/- (Sixty Five Thousand)	
5.	Construction of 5 class room in GBSS at Jaggathipuram in Thiruvananthapuram District.	Rs.118.65 Lakhs	Rs.65,000/- (Sixty Five Thousand)	
6.	Construction of 6 class room in GBSS at Kaveripatti in Thiruvananthapuram District.	Rs.134.10 Lakhs	Rs.70,000/- (Seventy Thousand)	

NOTES:-
1. For tender documents and further details visit "http://tenders.gov.in"
2. Last date for submitting the application for Site Visit: Certificate to the concerned Executive Engineer 14.08.2025.
3. Last date and time for submission of e-tender documents: 20.08.2025 upto 3.00 PM
4. Date and time for opening of e-tender: 20.08.2025 at 4.00 PM
5. In case of any Change/Corrections/Amendments in the tender/tender notice, it will be intimated in the website only "http://tenders.gov.in"
6. DIPR/3983/TENDER/2025
Superintending Engineer, PWD, Buildings (CAM) Circle-1 Chennai, Chennai 600 005

GOVERNMENT OF TAMILNADU
PUBLIC WORKS DEPARTMENT
Buildings Construction and Maintenance Circle, Coimbatore
Lumpsum Contract - Item Rate Tender System
e-TENDER NOTICE No. 27 / BMC / CBE / 2025-2026 / DATE: 28.07.2025
For and on behalf of the Governor of Tamil Nadu, e-Tenders are invited through Tamil Nadu e-procurement portal up to 3.00 P.M. on 21.08.2025 from the PWD Registered Contractors by the Superintending Engineer, PWD, Buildings Construction & Maintenance Circle, Coimbatore-641001 for the following works:
1. Construction of Five Class room building in Government High School under NABARD XXXI for the year 2025-26 at **Mudhalipalayam** in Tiruppur District.
2. Construction of Three Class room building and 1 Unit of Boys Toilet in Government Higher Secondary School under NABARD XXXI for the year 2025-26 at **Anipuram** in Tiruppur District.
3. Construction of Four Class room building in Government Higher Secondary School under NABARD XXXI for the year 2025-26 at **Karatholuvu** in Tiruppur District.
4. Construction of Seven Class room building in Government Higher Secondary School under NABARD XXXI for the year 2025-26 at **Padayur** in Tiruppur District.
5. Construction of Six Class room building in Government Higher Secondary School under NABARD XXXI for the year 2025-26 at **Muthur** in Tiruppur District.
6. Construction of Eleven Class room building in Government Higher Secondary School under NABARD XXXI for the year 2025-26 at **Kanurpudur** in Tiruppur District.
All the received tenders through e-procurement portal alone will be opened on the same day from 3.30 p.m. onwards.
All other details are available in the website <https://tenders.gov.in> If any changes / corrections etc., to the tender, it will be published in the above website only.
Superintending Engineer, PWD, Buildings Construction & Maintenance Circle, Coimbatore-1
DIPR/3983/TENDER/2025

SONATA SOFTWARE LIMITED
CIN: L72200MH1994PLC082110
Registered Office: 208, T.V. Industrial Estate, S.K. Ahire Marg, Worli, Mumbai - 400 030
Corporate Office: Sonata Towers, Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ In lakhs, except per share data)

Particulars	Standalone				Consolidated			
	Quarter ended 30-06-2025	Quarter ended 31-03-2025	Quarter ended 30-06-2024	Year ended 31-03-2025	Quarter ended 30-06-2025	Quarter ended 31-03-2025	Quarter ended 30-06-2024	Year ended 31-03-2025
	(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)	(Unaudited)	(Refer Note 3)	(Unaudited)	(Audited)
Total income from operations	27,857	26,567	24,895	99,131	2,96,518	2,61,720	2,52,743	10,15,725
Net profit / (loss) for the period before tax	3,657	2,445	3,628	23,477	15,271	15,075	14,174	57,366
Net profit / (loss) for the period after tax attributable to: Owners of the parent	2,269	1,800	2,531	21,377	10,934	10,753	10,563	42,467
Total Comprehensive Income for the period (comprising of profit / (loss) for the period after tax and other comprehensive income after tax) attributable to: Owners of the parent	2,232	1,974	3,072	21,258	11,340	10,426	11,329	41,561
Reserves (excluding Revaluation Reserve) as shown in the audited Balance sheet	77,554	77,554	67,893	77,554	1,67,818	1,67,818	1,37,854	1,67,818
Paid up Equity Share Capital (Face value ₹ 1/- each)	2,777	2,776	2,776	2,776	2,776	2,776	2,776	2,776
Earnings per equity share (of ₹ 1/- each)								
Basic (in ₹)	0.82	0.65	0.91	7.70	3.94	3.87	3.81	15.30
Diluted (in ₹)	0.82	0.65	0.91	7.69	3.94	3.87	3.80	15.28

- Notes:**
- The above is an extract of standalone and consolidated financials results prepared in accordance with Ind AS for the quarter ended June 30, 2025.
 - The above is an extract of the detailed format of financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the quarter ended June 30, 2025 financial results are available on the Company's website at www.sonata-software.com and also on the website of BSE Limited 'www.bseindia.com' and National Stock Exchange of India Limited at 'www.nseindia.com'. The same can be accessed by scanning the QR code provided below.
 - The figures for the quarter ended March 31, 2025 are balancing figures arrived based on audited results of the full financial year ended March 31, 2025 and published year to date unaudited figures for nine months ended December 31, 2024. The statutory auditors have performed a limited review on the results for the nine months ended December 31, 2024.
 - Sonata Software North America Inc., (SSNA) a wholly owned subsidiary of Sonata Software Limited, had acquired 100% stake in the Quant systems Inc., (Quant) on March 10, 2023. The purchase consideration included contingent consideration payable over two years based on Quant achieving certain financial targets in the year ended December 31, 2023 and December 31, 2024. Pursuant to the disclosures in the previous quarter, SSNA and the selling shareholders of Quant have concluded the amended agreement on May 18, 2025.
 - The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 30, 2025.
 - Based on the financial performance of the Company, the Board at its meeting held today, approved an interim dividend of ₹ 1.25/- (125 % on par value of ₹ 1/-) per share.



Mumbai
July 30, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAMIR DHIR
MANAGING DIRECTOR & CEO

VASTU HOUSING FINANCE CORPORATION LTD
Unit 203 & 204, 2nd Floor, "A" Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai 400015. Maharashtra.
CIN No.: U65922MH2005PLC272501

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of Vastu Housing Finance Corporation Limited under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred to him under Section 13 (12) read with Rule 9 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice calling upon the borrowers mentioned herein below to repay the amount mentioned in the respective notice within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, undersigned has taken possession of the property described herein below in exercise of powers conferred on me under Section 13(4) of the said Act read with Rule 9 of the said rules on the date mentioned below. The borrower and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Vastu Housing Finance Corporation Limited Branch for an amount mentioned as below and interest thereon, costs etc.

S.N	Name of Borrower, Co-Borrower and LAN No.	Date & Amount of Demand Notice	Description of Property	Date & Type of Possession
1	Karthik V. Velusamy Rangasamy, Balamani Velusamy, HL0000000134299	20-Jul-24 Rs.6351202 as on 15-Jul-24	S.F.No. 229, Janatha Nagar, Saravanampatti Village, Coimbatore Taluk and Corporation, Coimbatore North, Tamil Nadu, 641006, admeasuring 2400 sq.ft. North-Property belonging to Somasundaram, South-30 ft width Layout Road, East-Property belonging to Shanmugam, West-Eastern side remaining property	Physical Possession Taken on 26-Jul-25

Date : 31.07.2025
Place : Coimbatore

Authorised officer
Vastu Housing Finance Corporation Ltd

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED
Corporate Office: Kohnoor Square, 47th Floor, N.C. Kulkarni Marg, R.G. Gadkari Chowk, Dadar West, Mumbai 400 028. Tel.: 022-69231111 | +91 8879093790

[Appendix - IV-A] [See proviso to rule 8 (6) read with 9(1)]
PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) read with 9(1) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/Co-borrower/Guarantor/Mortgagor of **M/s Marg Limited (Borrower & Mortgagor)** and **Mr. G. Ramakrishna Reddy (Guarantor)** and **M/s Wisdom Constructions Private Limited (Mortgagor)**, **M/s Grand Lokin School Private Limited (Mortgagor)**, **M/s Avatar Constructions Private Limited (Mortgagor)**, **Mukta Academic Institutions Private Limited (Mortgagor)**, **Marg Properties Private Limited (Mortgagor)** that the below described immovable properties which was mortgaged with the Original Secured Creditor viz, IFCI Venture Capital Funds Limited ("IFCI") and who has assigned the loan account to Omkara Assets Reconstruction Private Limited (acting in its capacity as Trustee of Omkara PS01/2024-25 Trust) (Omkara ARC) a Company incorporated under the Companies Act, 1956 and registered with Reserve Bank of India as an Asset Reconstruction Company and having its registered office at 9, M.P. Nagar, 1st Street, Kongu Nagar Extn, Tirupur. 641607 and Corporate office at Kohnoor Square, 47th Floor, N.C. Kulkarni Marg, R.G. Gadkari Chowk, Dadar (West), Mumbai 400028, being the secured creditor, has acquired entire outstanding debts lying against above said Borrower/Co-borrower/Guarantors/Mortgagors vide Registered Assignment Agreement dated 13.11.2024 along with underlying security from IFCI. Accordingly, Omkara ARC has stepped in the shoes of IFCI and has become entitled to recover the entire outstanding dues and enforce the securities. The possession of the below mentioned secured asset was taken by the Authorised Officer of IFCI on 08.10.2015. The described immovable properties will be sold on "As is where is", "As is what is" and "Whatever there is" and "Without Recourse" basis on 19.08.2025 for recovery of dues of Rs. 1,41,55,64,780/- (Rupees One Hundred and Forty One Crores Fifty Five Lakhs Sixty Four Thousand Seven Hundred and Eighty Only) as on 30.07.2025 plus Interest and Expenses thereon w.e.f. 31.07.2025 due to the Omkara ARC as Secured Creditor from above mentioned Borrower/Co-borrower/Guarantors/Mortgagors. The properties shall be sold in exercise of rights and powers under the provisions of SARFAESI Act.
The description of the Immovable Property, reserve price and the earnest money deposit and known encumbrances (if any) are as under:

DESCRIPTION OF THE PROPERTY	Date of Demand Notice and amount	Reserve Price	EMD	Bid Increment amount
Land property owned by Grand Lokin School Private Limited bearing Survey Nos.240/10A, 240/10C, 240/10E, 240/4F, 240/4C, 240/40, 240/4B, 240/9, 245/10, 241/3A, 245/10, 240/10B, 240/10D, 240/10G, 245/1, 246/2, 246/8, 241/6A, 241/6D, 241/6F, 241/6H, 241/6K, 241/6D, 241/6Q, 241/6T, 241/6B, 241/6E, 241/6I, 241/6N, 241/6R, 246/9, 246/4, 240/4D, 240/4I, 240/4M, 240/4C, 240/4E, 240/4J, 240/4N, 240/4A, 240/4G, 240/4L, 240/4P, 240/4H, 245/11 = Total 11.75 acres, bearing Patia No.411, situated in Alathur Village, Chengalpattu Taluk, Kancheepuram District and situated within the Registration District of Chengalpattu and Sub-Registration District of Thirupur	03.08.2015 amount Rs. 19,68,29,170 (Rupees Nineteen Crores Sixty Eight Lakhs Twenty Nine Thousand and One Hundred And Seventy Only) as on July 21, 2015	Rs. 14,50,00,000/-	Rs. 1,45,00,000/-	Rs. 15,00,000/-
Date and Time of E- Auction		19.08.2025, Tuesday at 1.00 p.m. to 3.00 p.m.		
Inspection date		14.08.2025, Thursday		
Last date and time for submission of bid letter of participation/KYC Document/Proof of EMD:		18.08.2025, Monday by 6:00 pm		
Possession Type		Physical Possession		
Known Liabilities		Not Known		

The auction shall be conducted online by OARPL. At the time of submission of the bid, bidder should submit affidavit in the spirit of Section 29(A) of Insolvency Bankruptcy Code, 2016. For detailed terms and conditions of the sale, please refer to the link provided in <https://omkaraarc.com/auction.php> and/or <https://www.bankauctions.com/>. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact e-Auction Service Provider 'M/s. C1 India Pvt. Ltd', Tel. Helpline: +91-7291981124/25/26, Helpline E-mail ID: support@bankauctions.com, or Mr. Bhavik Pandya, Mobile: 8866682937 E-mail maharashtra@c1india.com. and for any property related query contact the Authorised Officer, Mr. Piyush Jain Mobile: +91 8879093790/7733030154, E Mail: piyush.jain@omkaraarc.com

STATUTORY NOTICE FOR SALE UNDER RULE 8(6) READ WITH 9(1) OF STATUTORY INTEREST (ENFORCEMENT) RULES, 2002.

This notice is also a mandatory Notice of 15 (Fifteen) days to the Borrower/Guarantors/Mortgagors of the above loan account under Rule 8(6) and 9(1) of Security Interest (Enforcement) Rule, 2002 and provisions of Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, informing them about holding of sale through Public Auction on the above referred date and time, with the advice to redeem the assets if so desired by them, by paying the outstanding dues as mentioned herein above along with further interest cost & expenses. In case of default in payment, the property shall at the discretion of the Authorized Officer/Secured Creditor be sold through any of the modes as prescribed under Rule 8 (5) of Security Interest (Enforcement) Rule, 2002.

Sd/- Authorized Officer,
Omkara Assets Reconstruction Pvt Ltd.
Date: July 31, 2025
Place: Mumbai (Acting in its capacity as a Trustee of Omkara PS 01/2024-25 Trust)