

Volume pickup to fuel Eicher's ride ahead

Stock up 30% over the year, outpacing Sensex's 8% rise

TANMAY TIWARY
New Delhi, 11 February

Shares of Eicher Motors, a two-wheeler and commercial vehicle major, slipped 6.7 per cent in trade on Tuesday due to lower profitability and profit booking. The company posted weaker-than-expected earnings before interest, tax, depreciation, and amortisation (Ebitda) margin, which contracted by 190 basis points (bps) to 24.2 per cent in the third quarter (Q3) of 2024-25 (FY25), from 26.1 per cent in Q3 of 2023-24 (FY24).

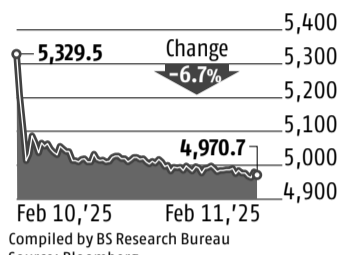


Royal Enfield set a new record with 269,039 motorcycles sold during Q3FY25, a 17% increase

The stock had also hit an all-time high of ₹5,551.75 on February 5, prompting investors to book profits. As a result, Eicher Motors' share price dropped as much as 7.05 per cent, hitting an intraday low of ₹4,953.35 per share. The stock, meanwhile, settled 6.56 per cent lower at ₹4,980. In comparison, the BSE Sensex closed 1.32 per cent lower at 76,293.6. However, over the past year, Eicher Motors has outperformed the market, surging 30 per cent compared to an 8 per cent rise in the Sensex.

THE SLUMP

Eicher Motors share price (₹)



Compiled by BS Research Bureau
Source: Bloomberg

Analysts at Motilal Oswal highlighted that while overall results were positive, the operating performance fell short of expectations. The 190-bp year-on-year (Y-o-Y) margin contraction reflected the firm's focus on growth initiatives.

The management indicated that it would continue investing in demand-generation activities, including brand-building efforts, to drive future growth. Despite improvements in exports during Q3FY25, sentiment remained weak, and the management maintained a cautiously optimistic outlook. Considering these aspects, Motilal Oswal analysts expect Royal Enfield to achieve 12 per cent annual earnings growth over FY24-27. However, given the anticipated slower earnings growth, they recommended a 'sell' rating with a target price of ₹4,305, based on their December 2026 sum-of-the-parts valuation.

ICICI Securities analysts also noted that the margin performance for the standalone Royal Enfield franchise fell short of expectations, primarily due to pressure on gross margins (resulting from an unfavourable product mix) and high other expenses. These included increased marketing costs, with roughly ₹70 crore spent on multiple product launches and the debut of the electric vehicle brand.

Nevertheless, Eicher Motors saw overall improvement. The company posted a 17.5 per cent increase in consolidated profit to ₹1,170.5 crore in Q3FY25, compared to ₹996 crore in Q3FY24. Revenue from operations jumped 19 per cent Y-o-Y to ₹4,973.1 crore in Q3FY25, marking its strongest quarterly performance, up from ₹4,178.8 crore in the same quarter the previous year. Ebitda increased 10.2 per cent

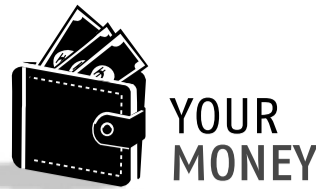
Y-o-Y to ₹1,201.2 crore, up from ₹1,090.3 crore in Q3FY24.

Royal Enfield also achieved a major milestone, setting a new record with 269,039 motorcycles sold during Q3FY25, a 17 per cent increase from the 229,214 motorcycles sold in Q3FY24. The VE Commercial Vehicles (VECV) division reported a 6 per cent increase in revenue to ₹5,801 crore in Q3FY25, compared to ₹5,483 crore in the same quarter the previous year. VECV sold 21,012 vehicles in Q3, surpassing the 20,706 units sold in the same period last year.

Analysts at Nuvama, meanwhile, maintained their 'buy' rating on Eicher Motors, raising the target price to ₹6,100 from ₹6,000 earlier. Nuvama noted that while Q3FY25 Ebitda was slightly below estimates, Royal Enfield's domestic sales expanded 13 per cent during the quarter, outperforming the industry, which saw a 2 per cent decline.

Analysts at Nomura maintained their view that Royal Enfield's volume growth has picked up, driven by a trade-off between volume growth and margins. While they believe the management is following the right strategy, the current valuation of 30x FY27 earnings suggests that the market expects both average selling prices and margins to continue expanding.

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DEBT MUTUAL FUND OUTLOOK

Divide portfolio between long- and low-duration funds

SANJAY KUMAR SINGH & KARTHIK JEROME

Two major events — the Union Budget of 2025 and the Reserve Bank of India's (RBI) monetary policy review — have taken place. Let's examine the outlook for debt mutual funds (MFs) following these developments.

Twin boosts: Fiscal consolidation and rate cuts

The key positive from the Budget for debt markets is fiscal consolidation. The revised fiscal deficit estimate for 2024-25 stands at 4.8 per cent of gross domestic product (GDP), while the fiscal deficit for 2025-26 is estimated at 4.4 per cent of GDP.

"The government has significantly reduced the fiscal deficit in line with its guidance. It has also committed to reducing the debt-to-GDP ratio going forward," says Mahendra Kumar Jajoo, chief investment officer-fixed income, Mirae Asset Investment Managers (India).

"The fiscal deficit estimate for next year of 4.4 per cent

aligns with the glide path mentioned earlier during Covid when the deficit had increased," says Joydeep Sen, corporate trainer and author.

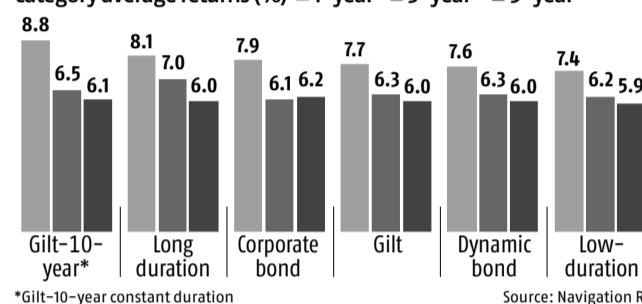
The monetary policy turned dovish with the first rate cut in nearly five years. "More rate cuts are likely going forward," says Pankaj Pathak, fund manager-fixed income, Quantum Asset Management Company (AMC).

Higher US inflation risk

The slowing Indian economy

HIGH RETURN OVER PAST YEAR

Category average returns (%) ■ 1-year ■ 3-year ■ 5-year



*Gilt-10-year constant duration

Source: Navigation RA

Mutual fund investments: Which is better, starting SIP at top or bottom

Should investors start SIP at the top of the cycle or the bottom? WhiteOak did an analysis using long period data of BSE Sensex TRI (last 28+ years). It took all those periods when the equity market has fallen more than 20 per cent from its top.

Key Findings

WEALTH CREATION vs % RETURN: The report found that while the percentage return was

slightly higher for SIPs that started at the bottom of the market cycle, the absolute gain (wealth creation) was

significantly higher for SIPs that began at the top. This insight challenges the common belief that entering the market at the lowest point guarantees better returns in the long run. **THE COST OF DELAY:** Another striking takeaway from the

report is the "Cost of Delay" — the longer investors wait for the market to hit rock bottom, the higher the potential opportunity cost. **CONSISTENCY IS KEY:** Over time, whether an investor starts at the top or the bottom of

the market cycle, the percentage difference in returns tends to even out. **THE POWER OF COMPOUNDING:** The report emphasises that market risk is secondary to the risk of missing out on compounding over time.

Read full report here: mybs.in/2eketr

COMPILED BY SUNAINAA CHADHA



OCCL LIMITED

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UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Based on the recommendations of the Audit Committee, the Board of Directors of OCCL Limited ("the Company") at its meeting dated February 11, 2025 has approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024, which have been subjected to limited review by M/s. Singhi & Co., Chartered Accountants, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

The aforesaid Financial Results along with the Limited Review Reports of the Statutory Auditors thereon are available at <https://www.occlindia.com/investor-relation/financial-results/> and can also be accessed by scanning a Quick Response Code given below:



Scan the QR Code to view the Results on the Website of the Company



Scan the QR Code to view the Results on the Website of the BSE Limited



Scan the QR Code to view the Results on the Website of the National Stock Exchange of India Limited

For OCCL Limited
Arvind Goenka
Managing Director & Chairman
DIN: 00135653

Date: 11.02.2025
Place: Noida

ABAN OFFSHORE LIMITED

Regd. Office - Janpriya Crest, 113 Pantheon Road, Egmore, Chennai - 600 008, INDIA

CIN: L01119TN1986PLC013473 Tel.No.044-49060606 Fax:044-28195527, Email: abanoffshore@aban.com website: www.abanoffshore.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

The Board of Directors of the Company, at the meeting held on February 11, 2025 approved the Unaudited Financial Results of the Company, for the quarter and nine months ended December 31, 2024.

The Results, along with Limited Review Report have been posted on the Company's website at www.abanoffshore.com.

The same can be accessed by scanning the QR Code provided below:



For and on behalf of the Board
C P Gopalkrishnan
Dy. Managing Director & CFO

Place : Chennai
Date : 11th February 2025



CENTURY ENKA LIMITED

CIN: L24304PN1965PLC139075

Regd. Office: Plot No.72 & 72A, MIDC, Bhosari, Pune - 411026.
Tel. No.: 020-66127304 • Fax No.: 020-27120113

Website: www.centuryenka.com • Email: cel.investor@adityabirla.com

Statement of Unaudited Financial Results for Three Months and Nine Months Ended 31st December, 2024

Sr. No.	Particulars	Three Months Ended			Nine Months Ended			Year Ended		
		31-Dec-24		31-Dec-23	31-Dec-24		31-Mar-24	31-Dec-24		31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
		Standalone			Consolidated					
1	Total Income from Operations	50,080	45,636	157,976	177,764	50,080	45,636	157,976	177,764	
2	Net Profit before Tax and before Exceptional Items	1,890	985	8,313	6,067	1,855	710	8,265	5,753	
3	Net Profit before Tax and after Exceptional Items	1,890	985	8,313	6,067	1,855	710	8,265	5,753	
4	Net Profit after Tax and after Exceptional Items	1,434	742	6,019	4,589	1,399	467	5,971	4,275	
5	Total Comprehensive Income for the period (Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax))	1,300	2,457	6,811	6,766	1,265	2,182	6,763	6,452	
6	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,185	2,185	2,185	2,185	2,185	2,185	2,185	2,185	
7	Basic & Diluted Earnings Per Share (of ₹ 10 each) (Not Annualised)	6.56	3.40	27.55	21.00	6.40	2.14	27.33	19.56	

Notes:
1) The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 11th February, 2025
2) The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Stock Exchange website (www.nseindia.com and www.bseindia.com) and on Company's website (www.centuryenka.com).



Place: Mumbai
Date: 11/02/2025

For and on behalf of Board of Directors
Suresh Sodani
(Managing Director)
DIN: 08789604



HITECH CORPORATION LIMITED

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EXTRACT OF AUDITED STANDALONE AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	Consolidated*			Standalone			Year Ended		
		Quarter Ended		Nine Months Ended	Quarter Ended		Nine Months Ended			
		31.12.2024	30.09.2024	31.12.2024	31.12.2024	30.09.2024	31.12.2023			
1	Total income from operations	12,300.05	14,651.30	41,213.39	12,300.05	14,651.30	12,930.10	41,213.39	42,316.56	56,179.47
2	Net Profit for the period before tax and exceptional item	105.27	394.31	941.53	122.48	408.59	350.72	989.14	2,069.73	3,002.13
3	Exceptional Items [(Charge) / Credit]	-	-	76.58	-	-	-	76.58	-	-
4	Net Profit for the period before tax (after exceptional item)	105.27	394.31	1,018.11	122.48	408.59	350.72	1,065.72	2,069.73	3,002.13
5	Net Profit for the period after tax	125.84	278.07	792.49	143.05	292.35	252.96	840.10	1,536.31	2,200.29
6	Total Comprehensive Income for the period	116.03	239.28	785.75	134.35	253.22	245.15	835.37	1,531.72	2,192.65
7	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57	1,717.57
8	Reserves excluding Revaluation Reserve as at Balance Sheet Date									24,624.33
9	Earnings Per Share (of ₹ 10 /- each) (not annualised for the quarter)	0.73	1.62	4.61	0.83	1.70	1.47	4.89	8.94	12.81
	Basic	0.73	1.62	4.61	0.83	1.70	1.47	4.89	8.94	12.81
	Diluted	0.73	1.62	4.61	0.83	1.70	1.47	4.89	8.94	12.81

* The subsidiary has been formed during the quarter ended June 30, 2024. As a result, unaudited consolidated financial results for the group are not available for earlier periods and the same have thus not been presented in these results.

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI circular 5 July 2016. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the Company (www.hitechcorporation.co).
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
3. During quarter ended June 30, 2024, the Company received Orders from the Land Acquisition, Rehabilitation & Resettlement Authority, D & N. H., Silvassa under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act'), aggregating ₹104.61 Lakhs as compensation for the compulsory acquisition of Land under the Act, which included interest of ₹9.32 Lakhs.
The exceptional item of ₹76.58 Lakhs represents the excess of the compensation amount (net of interest) over the related carrying cost of the asset held for sale.
4. The Board of Directors of the Company in their meeting held on November 13, 2024, had approved 100% acquisition of Thriarr Polymers Private Limited ('Thriarr Polymers'). The Share Purchase Agreement will be entered on fulfillment of conditions precedent as agreed between the parties.
Thriarr Polymers is a private limited company engaged, inter alia, in the business of manufacturing of electrical, automobile and industrial components, including exports to key international markets in the USA, UAE, Ireland etc.

Mumbai,
February 10, 2025



By Order of the Board of Directors
For HITECH CORPORATION LIMITED
Jayendra R. Shah
Chairman
DIN: 00132613

