Bajaj Auto races ahead of Hero on bourses

The m-cap gap is widest despite Hero's better sales and volumes

KRISHNA KANT
Mumbai, 7 May

Bajaj Auto is yet to dislodge Hero MotoCorp from the pole position in the Indian two-wheeler market. The Pune-based automaker sold 3.97 million vehicles in FY21 against Hero MotoCorp's 5.8 million units. The number for Bajaj Auto includes three-wheelers, unlike Hero that only sells motorcycles and scooters.

Despite being relatively small in terms of revenues and sales volumes, Bajaj Auto is miles ahead of its rival on the bourses.

Bajaj Auto ended Friday with a market capitalisation of ₹1.12 trillion, nearly double the Hero MotoCorp's m-cap of ₹57,000 crore. This is the biggest gap the m-cap of the two companies ever since Bajaj Auto first overtook its rival in value terms in July 2010. In contrast, Hero's net sales of around ₹31,000 crore in FY21 was 14 per cent higher than Bajaj's.

And there is no sign of the gap closing anytime soon. Bajaj Auto m-cap is up 34 per cent in the past six months, against just a 2 per cent rise in Hero MotoCorp. Hero continues to lag its rival despite its better sales performance. Hero MotoCorp sales volumes were down 9.3 per cent in FY21, against a 13.9 per cent decline reported by Bajaj Auto.

Analysts attribute Bajaj superior performance on the bourses to its higher headline profit and superior margin. The Pune automaker generates more profit for every rupee of revenues, compared to its Delhi-based rival. "Premiumisation continues to be the key strategy for Bajaj Auto. This is reflected in the market share gain in the 125cc segment with Pulsar 125cc (19 per cent in Q4FY21 versus 7 per cent in FY20) and the rising share of 110cc and disc brake & electric start variants in the entry segment," write Chirag Shah of Edelweiss Securities.

Bajaj Auto reported a net profit of ₹4,857 crore in FY21, nearly 66 per cent higher than Hero Moto's ₹2,918 crore. This is primarily due to Bajaj's superior margin. The company reported an Ebitda margin (including other income) of 22.1 per cent in FY21 against Hero's 14.6 per cent.

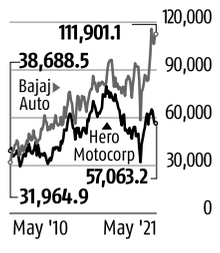
Analysts also highlight that Bajaj Auto revenues and profits have grown at a faster clip in the last five years than its rival. Bajaj's net sales have grown at a compound annual rate (CAGR) of 4.1 per cent in five years, against a 1.9 per cent CAGR reported by Hero.

"We expect pressure on Hero's volume trajectory and expect it to underperform its peers in the near term in segments like scooters, premium motorcycles, and export markets. We believe that any meaningful progress on these fronts will only be visible in the medium term", write analysts at Nirmal Bang Securities.

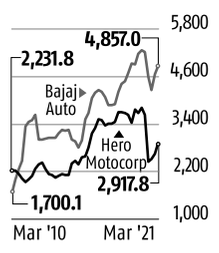
Another big reason for Bajaj's higher earnings and market capitalisation is a much greater contribution from other income compared to Hero. Bajaj Auto reported other income of ₹2,323 crore in FY21, accounting for nearly 35 per cent of its earnings. In comparison, Hero MotoCorp other income was just ₹610 crore in FY21, contributing just 13 per cent to its earnings. But, there is only a small difference in the core-operating margins of the two companies. This because Bajaj Auto was sitting on cash & liquid investments worth nearly ₹20,000 crore at end of March this year, against Hero's cash & equivalent of nearly ₹8,000 crore. So, Bajaj Auto is expected to continue to earn much higher profits from investment income than Hero Moto for now.

BAJAJ VS HERO

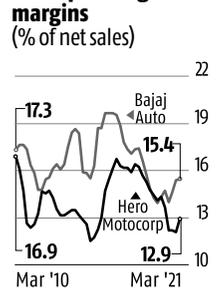
Historical trend in market capitalisation
₹ crore



Historical trend in net profits on TTM basis
₹ crore



Historical trend in core operating margins
(% of net sales)

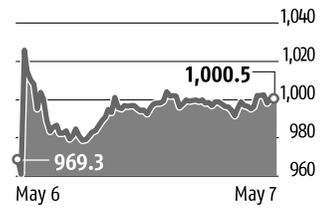


Note: All numbers are consolidated and on trailing 12-months (TTM) basis
Source: Capitaline

Carlyle sells 4.2% in SBI Life for ₹4,061 crore

A BOOSTER

SBI Life Insurance Co Price in ₹



Source Bloomberg
Compiled by BS Research Bureau

SUBRATA PANDA
Mumbai, 7 May

Private equity (PE) major Carlyle on Friday sold 4.2 per cent in SBI Life Insurance Company. The share sale was done on the BSE's pre-market block window at ₹960 per share.

CA Emerald Investments, an affiliate of Carlyle Asia Partners, sold a total of 4.23 million shares for ₹4,061 crore, the data provided by the exchange showed.

More than three dozen institutional investors were among the buyers.

ICICI Prudential Mutual Fund picked up 9 million shares worth ₹864.0 crore, while Aditya Birla Sun Life Mutual Fund and Government of Singapore 4.6 million and 3.5 million, respectively.

Prior to the stake sale, CA Emerald held 60 million shares (6 per cent) stake in the company.

In March 2019, the US-based PE firm had acquired a 9 per cent stake in SBI Life for $653 million (₹4,632 crore) from France's BNP Paribas.

Later in November 2019, Carlyle offloaded a 3 per cent stake at ₹938 per share to raise ₹2,814 crore.

Currently, SBI holds a 55.5 per cent stake in SBI Life and BNP holds only 0.2 per cent, while Carlyle's stake has declined to 1.8 per cent. Shares of SBI Life on Friday closed at ₹1,000, with a gain of 3.22 per cent.

Group health cover easier to get if all participate

SANJAY KUMAR SINGH

The demand for health insurance, in the wake of the Covid pandemic, is high. But many people, especially the elderly, are finding it difficult to buy a retail health insurance cover as they have pre-existing diseases (PEDs).

Some, who have not done so already, have enrolled in the group medical cover offered by their child's employer (if it covers parents). Some are also exploring the possibility of purchasing a group health cover through their housing society's resident welfare association (RWA).

OPTIONS AVAILABLE

- The elderly should try to enroll for the group cover provided by their child's employer
- But most companies nowadays cover the employee's spouse and child only, few cover the parents
- If parents are covered, employees often have to bear the premium, or there is co-pay
- If the daughter or son moves from being an employee to working independently, the cover is lost
- Group health covers by banks are another option the elderly should try, though they, too, carry the risk of being withdrawn

Can RWAs buy?

An RWA can buy a group cover for the people living in its housing society. Insurers are likely to offer a quotation if there are at least 100 participants.

However, a few barriers exist. When insurers offer a cover to an employer, they get a mix of young and old employees aged 20-60. Retirees get excluded. That is not the case in an affinity-based group, like a housing society. Insurers are comfortable offering a cover if all the households enroll. "If, say, only 150 of the 500 households participate, insurers may not be comfortable offering a cover. They know that those participating are the ones who are unable to buy a retail cover," says Kapil Mehta, co-founder and managing director (MD), Secure Now Insurance Broker. The insurer may then turn down the proposal or demand a high premium.

YOUR MONEY

The cost

Insurers take the group members' age into account when deciding the premium. "In case of a proposal for a non-employer-employee group cover, the premium will be computed based on the group's demography," says T A Ramalingam, chief technical officer, Bajaj Allianz General Insurance.

Insurers are likely to charge a premium of ₹1,000-1,500 per lakh of sum insured for a younger person and ₹8,000-10,000 per lakh for an older person. Data on participants' date of birth is used to arrive at a blended rate.

No health check-up

A group cover allows all members, including the elderly, to be covered without undergoing a medical test. "These policies can also be customised. Features can be added or removed depending on the premium," says Indraneel Chatterjee, co-founder and principal officer, Renewbuy.com.

These policies can have fewer exclusions. Maternity cover can be offered without a waiting period. The waiting period for PEDs, which is two-four years in a retail policy, can be shorter or even be waived, based on the premium.

Renewal can be refused

A group cover is issued for one year. "At the time of renewal, the insurer can refuse to renew the policy, or remove certain features, if it has had an adverse claim experience," says Naval Goel, CEO and founder, PolicyX.com.

Insurers are bound by regulation to renew a retail policy for the insured's lifetime.

If the claim experience is adverse, the insurer can demand a steep hike in premium at renewal. In retail policies, the regulator usually allows insurers to hike the premium after three years and keeps an eye on the quantum of hike.

What should RWAs do?

Before approaching an insurer, find out how many society members will participate. Also decide whether the RWA or the individual members will pay the premium (insurers prefer the former). Evaluate the policy features, especially the exclusion period for PEDs, room rent cap and other sub-limits (which should be minimal).

A co-payment clause may not be a bad thing. "The RWA may agree to a 15 per cent co-pay to keep the premium under control," says Mehta.

A group cover's sum insured may not exceed ₹1-5 lakh. Insurers can also refuse to renew it. So, members should purchase a retail cover and not rely entirely on the group cover.

MITSU CHEM PLAST LIMITED

CIN: L25111MH1988PLC048925
Regd. Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (W), Mumbai – 400 080, Maharashtra, India
Website: www.mitsuchem.com; **Email:** investor@mitsuchem.com
Tel No: 022-25920055 **Fax:** 022-25920077

NOTICE

NOTICE is hereby given to the Members of Mitsu Chem Plast Limited (the "Company") pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on general meeting, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020 and 39/2020 dated 31 December 2020 (the "MCA Circulars") in view of COVID-19 pandemic and any other applicable laws and regulations, that the following special business are proposed for consideration by the Members of the Company through Postal Ballot by voting through electronic means only ("e-voting").

Item No.	Description of the Resolution
1.	Appointment of Mr. Hasmukh Dedhia (DIN 07510925) as an Independent Director of the Company
2.	Re- appointment of Mr. Dilip Gosar (DIN: 07514842) as an Independent Director of the Company

In terms of MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice electronically on May 7, 2021, to the Members of the Company holding shares as on April 30, 2021 ("Cut Off Date").Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes by e-voting.

In accordance with the Circulars, hard copy of the Postal Ballot Notice alongwith postal ballot forms and pre-paid business reply envelope will not be sent to the Member. The communication of the assent or dissent of the Members would take place through the remote e-voting system only.

In this regard, the Notice of the Postal Ballot can be downloaded from the website of the Company at www.mitsuchem.com and from the website of National Securities Depository Limited ("NSDL") at https://nsdl.co.in/. The Notice is also displayed on the website of BSE Limited (www.bseindia.com), where the shares of the Company are listed.

The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members. The voting period will commence from Monday, May 10, 2021, IST at 9.00 a.m. and end on Tuesday, June 8, 2021, IST at 5.00 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.

Members who have not registered their email address and mobile numbers, are requested to register/update the same with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited on its website at https://bigshareonline.com/InvestorRegistration.aspx.

The Board of Directors has appointed Ms. Shreya Shah, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

For any queries/grievances relating to voting by electronic means, Members are requested to write at evoting@nsdl.co.in or call on toll free no. 18001020990/ 1800224430 on all working days during business hours.

The Results of the e-voting by Postal Ballot will be declared not later than 48 hours of conclusion of the voting through Postal Ballot at the Registered Office of the Company. Such Results, along with the Scrutinizer's Report, will be available on the Company's website wwwmitsuchem.com and will be forwarded to BSE Limited.

FOR MITSU CHEM PLAST LIMITED
Sd/-
Jagdish Dedhia
(Chairman & Whole-Time Director)
(DIN:01639945)

Date: May 7, 2021
Place: Mumbai

NOTICE

NOTICE is hereby given that the then Director of Cadorel Organics Pvt. Ltd (the Company) Mrs. Subhadra Shaw (wife of Mr. Amit Shaw), resident of Makan No. – C/3, Gali No. – 10, Ram Bihar Colony, Rajendra Nagar, Satna, Madhya Pradesh - 485001, has been dissociated from Cadorel Organics Pvt. Ltd (the Company) with effect from 21.01.2021 on acceptance of her resignation.Her husband Mr. Amit Shaw was not authorised to represent the Company in any matters, in any form whatsoever. But on finding of his such activities, he was instructed to debar from such activities with effect from 09.02.2021. So any person dealing with Mr. Amit Shaw involving the Company shall do so at his/her own risk and responsibility; and the Company cannot be held liable for any such dealing. Further, the Company shall not be held liable/responsible for any deal/transaction / contract/ business with any person/organisation done by Mrs. Subhadra Shaw or Mr. Amit Shaw on behalf of the Company during the respective periods mentioned above and then after.

Cadorel Organics Pvt. Ltd.

Sundaram-Clayton Limited

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006. Tel : 044-2833 2115 Fax : 044 - 2833 2113
Website : www.sundaram-clayton.com Email : corpsec@scl.co.in
CIN : L35999TN1962PLC004792

NOTICE

It is brought to the kind attention of all shareholders of Sundaram-Clayton Limited (the Company) that the Company has appointed Integrated Registry Management Services Private Limited (Integrated) as Registrar and Share Transfer Agent (RTA) of the Company in place of our in-house operation w.e.f. 1st May, 2021.

The details of the RTA is as follows:

Name of the New RTA	:	Integrated Registry Management Services Private Limited
Address	:	**Unit : Sundaram-Clayton Limited** 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017.
Telephone	:	(044) 28140801-03;
E-Mail	:	corpserv@integratedindia.in / srirams@integratedindia.in

Place : Chennai
Date : 07.05.2021

For Sundaram-Clayton Limited
R Raja Prakash
Company Secretary

TVS MOTOR COMPANY LIMITED TVS

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006. Telephone No. (044) 28332115 Fax No. (044) 28332113
Website:www.tvsmotor.com Email:contactus@tvsmotor.com
CIN:L35921TN1992PLC022845

NOTICE

It is brought to the kind attention of all shareholders of TVS Motor Company Limited (the Company) that the Registrar and Share Transfer Agent (RTA) of the Company has been changed from Sundaram-Clayton Limited to Integrated Registry Management Services Private Limited, w.e.f. 1st May, 2021.

The details of the RTA is as follows:

Name of the New RTA	:	Integrated Registry Management Services Private Limited
Address	:	**Unit : TVS Motor Company Limited** 2nd Floor, Kences Towers, No. 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017.
Telephone	:	(044) 28140801-03;
E-Mail	:	corpserv@integratedindia.in / srirams@integratedindia.in

Place : Chennai
Date : 07.05.2021

For TVS Motor Company Limited
K S Srinivasan
Company Secretary

FORM NO.CAA.2
[PURSUANT TO SECTION 230 (3) OF COMPANIES ACT, 2013 AND RULE 6 and 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, INDORE BENCH, AT AHMEDABAD
C.A. (CAA)/7(MP)2021

AARNEEL TECHNOCRAFTS PRIVATE LIMITED
REGISTERED OFFICE - House No.13/3, CHANDRA HOMES RAJHARSH COLONY, KOLAR ROAD, BHOPAL – 462042, MADHYA PRADESH
EMAIL: samit_holkar@yahoo.com
CIN: U74900MP2011PTC027346
...APPLICANT COMPANY 1/TRANSFEROR COMPANY

ADVERTISEMENT OF NOTICE OF THE MEETING OF THE SECURED CREDITORS AND THE UNSECURED CREDITORS OF THE APPLICANT COMPANY 1

Notice is hereby given that by an Order dated April 23, 2021 ('said Order'), the Indore Bench, presently at Ahmedabad of Hon'ble National Company Law Tribunal ('NCLT') has directed a meeting to be held of the secured creditors and unsecured creditors of the Applicant Company 1 for the purpose of considering, and if thought fit, approving with or without modification the Scheme of Arrangement in the nature of Amalgamation of Aarneel Technocrafts Private Limited ('Transferor Company') with Ancile Industries Private Limited ('Transferee Company') and their respective shareholders ('Scheme').

In pursuance of the said Order read with General Circular issued by Ministry of Corporate Affairs ('MCA') viz. Circular no. 14 of 2020 dated April 08, 2020, Circular no. 17 of 2020 dated April 13, 2020 and Circular no. 39 of 2020 dated December 31, 2020 (collectively referred to as 'MCA Circulars'), aforesaid meetings of the Applicant Company1 will be held through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without the physical presence.

In pursuance of the said Order and as directed therein, further notice is hereby given that the meeting of the secured creditors of the Applicant Company 1 will be held on Friday, June 11, 2021 at 10:30 a.m.(IST) through VC and meeting of the unsecured creditors of the Applicant Company 1 will be held on Friday, June 11, 2021 at 11:30 a.m (IST) through VC, at the respective time the secured creditors and the unsecured creditors of the Applicant Company1 are requested to attend the meeting.

The meeting is being held pursuant to Order and MCA Circulars through VC, physical attendance of the secured creditors and the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors and the unsecured creditors will not be available for the meeting. However, voting through Authorised Representative is permitted.

Copies of the said Scheme, Explanatory Statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, can be obtained free of charge from the Registered Office of the Applicant Company1 between 10:00 a.m. to 6:00 p.m. on all working days, except Saturdays, Sundays and public holidays in Madhya Pradesh, up to the date of the meeting.

The NCLT has appointed Shri Arshad Ahmed, Practicing Chartered Accountant, in his absence, Shri Anuj Chanderia, Practicing Chartered Accountant, as the Chairman of the said respective meetings of the Applicant Company1 including for any adjournment(s) thereof. The above mentioned Scheme, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble NCLT.

All the secured creditors and the unsecured creditors of Applicant Company 1 are informed that:

1. Notice of the aforesaid meetings inter alia including the Explanatory Statement, has been emailed to the secured creditors and the unsecured creditors of the Applicant Company 1, whose names appear in the books of accounts of the Applicant Company 1 as on December 31, 2020 at their registered email address. In case of unsecured creditors whose email id is not registered with the Applicant Company 1 the notice is served through Registered Post.
2. Pursuant to NCLT Order read with MCA Circulars, for voting during the meeting the Applicant Company 1 has provided designated email id i.e. chanchal.jain@aarneel.com for voting through email (i.e. voting by poll) facility to consider and approve the Scheme by passing the resolution.
3. The result of the voting shall be announced by the Chairman of the meeting in writing upon receipt of the Scrutinizer's Report. The results announced, along with the Scrutinizer's Report, shall be displayed at the Registered Office of the Applicant Company1 and also be uploaded on the website of the Applicant Company 1, immediately after declaration of the results.
4. The necessary instructions for attending the meeting through VC and for voting during the meeting have been set out in the notice dated May 4, 2021.
5. The notices of the aforesaid meetings of the Applicant Company 1 is also uploaded on the website (https://www.aarneel.com)of the Applicant Company1.
6. As directed by NCLT, Shri Parvesh Dhawan, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the votes cast at the meetings.
7. In case anyone have any queries or issues regarding attending the said meetings or voting at meeting you may contact Mr. Krishna Bharade, Mob :- +91-7024157495/ email id subh.bharade@gmail.com.

Sd/-
Place : Bhopal
Date : May 8, 2021
Shri Arshad Ahmed,
Chairman appointed for the meetings