

# Lean patch for retail in Q2: Demand woes loom large

Easing raw material prices may relieve gross margin pressure

SHARLEEN D'SOUZA  
Mumbai, 16 October

Retail companies are expected to experience muted topline growth in the July-September quarter, as demand continued to remain soft during the period. Additionally, the delay in the festival season this year compared to the previous year has shifted demand into the third quarter.

"The moderation in raw material pricing should alleviate pressure on gross margins. However, decreased same-store sales growth could negatively impact store productivity and lead to operating deleverage," said Motilal Oswal in its preview report on the sector.

Nevertheless, jewellery and watchmaker Titan Company is expected to buck the trend, thanks to robust sales growth driven by studded activations, according to brokerage reports.

It also said that the overall revenue growth of 18.8 per cent for second quarter (Q2) of 2023-24 (FY24) is anticipated to be primarily driven by store additions, as same-store sales have remained negative due to weaker demand and a higher base.

"Despite Adhik Maas (deemed inauspicious by Hindus) in Q2, we expect Titan Company to report robust sales growth of 18 per cent (excluding bullion), on the back of studded promotions in the quarter. This will also be supported by rapid store additions, leading to continued new buyer growth," IIFL Securities said in its preview report on the retail sector.

In the apparel sector, low wedding dates, combined with persistent weak consumption patterns that were observed in the April-June quarter, will play spoilsport for companies.

"Trent continues to be an outlier; we expect 44 per cent sales growth, driven



## SEASON'S BLUES

Q2FY24 (Estimates)  
NET SALES (₹ crore)

Company	Titan Co	Aditya Birla#	Trent	Page Industries	Shoppers Stop	Bata India	V-Mart Retail
Q2FY24 (Estimates) NET SALES (₹ crore)	9,649	3,332	2,407	1,232	1,046	874	590
Chg % Q-o-Q	-11.1	4.2	-8.4	-0.7	5.3	-8.7	-13.1
Chg % Y-o-Y	12.6	8.4	23.3	-1.9	3.3	5.4	16.5
Ebitda* (₹ cr)	1107	352	346	232	175	198	40
Chg % Q-o-Q	-1.6	20.4	-5.8	-4.0	1.6	-17.5	-24.1
Chg % Y-o-Y	-11.2	-11.3	35.2	-2.4	5.7	22.8	-25.7
PAT** (₹ cr)	891	-117	177	152	12	76	-26
Chg % Q-o-Q	18.3	-	1.8	-4.3	-15.1	-28.8	-
Chg % Y-o-Y	6.7	-	89.9	-6.5	-24.1	38.8	-

#Aditya Birla Fashion and Retail; \* Earnings before interest, taxes, depreciation, and amortization; \*\* Profit after tax Source: Companies

primarily by store additions in Zudio. We forecast aggregate revenue growth of 13.4 per cent (5 per cent excluding Trent)," stated the domestic brokerage firm in its report. Motilal Oswal also expects the slowdown to persist in both premium and value fashion categories. Shoppers Stop and V-Mart have indicated a single-digit decline in same-store sales.

Nirmal Bang also mentioned in its report that the September quarter is seasonally the weakest quarter for the industry, and this year the weakness is amplified due to festivals being pushed into the October-December quarter.

"Bata and V-Mart — the two retail companies under coverage — will show modest growth and likely not achieve the vol-

umes attained in Q2 of 2019-20, especially V-Mart," the brokerage noted.

It also added, "The pre-announced revenue growth (year-on-year) for V-Mart in Q2FY24 — which was 3 per cent below our expectation — was driven by retail area expansion while like-to-like sales were down in mid-single digits."

Motilal Oswal expects Aditya Birla Fashion and Retail to see moderate revenue growth of 7 per cent compared to last year, as revenue growth for Pantaloons and Madura is expected to remain weak due to demand pressures.

IIFL Securities expects Vedant Fashions (Manyavar) to report the weakest performance in the coverage, with a sales decline of 9 per cent during the quarter.

# Don't prioritise near-term goals over retirement savings

Too many loans can diminish savings' ability; spending lavishly on offsprings' weddings can also hurt

BINDISHA SARANG

While the majority of Indians are financially ill-prepared for retirement, many don't even realise the seriousness of the issue. Only 20 per cent of respondents in a recent survey by HDFC Pension, which covered 1,801 participants, felt that serious retirement planning should begin before 30. On average, those surveyed also felt that a retirement corpus of ₹1.3 crore (less than 10 times their current annual household income in many cases) would suffice.

Current needs often act as barriers to retirement planning. Says Jinal Mehta, certified financial planner, Beyond Learning Finance: "A major part of most people's income goes towards paying off loans taken to purchase cars or homes, leaving them with less savings for retirement. Many also withdraw money from their Employees' Provident Fund (EPF) account."

## What's your R-number?

Most people do not have a fix on how large a corpus they will require to live comfortably post-retirement. Says Jay Thacker, member, the Association of Registered Investment Advisors (ARIA): "Individuals, especially those with several decades until retirement, should aim to save an amount equivalent to 30 times their annual income."

For example, if your monthly expense is ₹1 lakh (which amounts to ₹12 lakh annually), then you would need ₹3.6 crore to retire comfortably.

The assumption that expenses decrease with age is flawed. Says Adhil Shetty, chief executive officer, BankBazaar: "Most people visualise a ramp down in lifestyle and consumption needs post-retirement and consequently project lower real

cash flow needs."

## 20s: Benefit from early start

Define your retirement goal and estimate how much you need to save to achieve it. "The earlier you start saving, the more time your money has to grow. Even if you can only save a small amount each month, it will add up over time as the power of compounding works in your favour," says Col Sanjeev Govila (retired), chief executive officer, Hum Fauji Initiatives, a financial planning firm.

With a long investment horizon, people in their 20s can allocate more to riskier assets, such as equity mutual funds and stocks. Says Govila: "Use tax-advantaged retirement savings plans, such as the EPF and the National Pension System (NPS)."

Buy health insurance to protect yourself against unexpected medical expenses that could deplete your retirement savings. Also establish an emergency fund.

## 30s and 40s: Save steadily

Set a clear goal, with professional assistance if required. Aim for a corpus that will allow you to maintain your current lifestyle. Says Thacker: "Gradually increase your investments to 20-25 per cent of your income. After considering your risk appetite, diversify across assets like equities, equity mutual funds, gold,

Infrastructure Investment Trusts (Invits), and Real Estate Investments Fund (REITs)."

Continue contributions to NPS, and maximise your contributions to EPF and Voluntary Provident Fund (VPF). Implement strategies for repaying debt at the earliest.

Says Shetty: "In the 30s and the 40s, individuals achieve a certain level of stability in both personal and professional life." They must save steadily for retirement from this stage.

## 50s: Play catch-up

If you have fallen behind on your retirement goal, this is the decade when you must catch up. Says Govila: "Get a clear estimate of your retirement

## RETIRES' PORTFOLIO & 100-MINUS AGE RULE

- Don't have more than 100 minus your age in stocks when retired
- Investors aged 60 should have 40% of their portfolio in equities and 60% in debt instruments
- Someone who has substantial assets and can live off interest and dividend income can use this rule as a starting point
- Some investors whose portfolios are smaller may require a higher allocation to equities; they should go for it only if their risk appetite permits
- With the passage of time, your retirement portfolio should tilt more towards debt and turn less risky

corpus requirement and make adjustments to the amount you save if necessary." He suggests exploring pension plans, which offer annuities—the only instrument that can provide a guaranteed income stream for life.

Consider downsizing your home and other assets to boost retirement savings. Says Mehta: "The 50s are a critical period for retirement savings. However, those still contributing to their children's finances, or taking care of elderly parents, may find it challenging to ramp up savings." Couples in this age bracket must avoid going overboard on children's marriage.

Those who have fallen behind on their retirement target should consider extending their working lives by a few years. Says Thacker: "Allocate approximately 30 per cent of your income to retirement savings and prioritise debt repayment."

Seek professional advice. Top up your EPF contribution, renew PPF, and explore options like largecap and hybrid mutual funds.

As you approach retirement, shift the bulk of your corpus towards fixed income.



## RESULTS PREVIEW

Infrastructure Investment Trusts (Invits), and Real Estate Investments Fund (REITs)."



## YOUR MONEY

Infrastructure Investment Trusts (Invits), and Real Estate Investments Fund (REITs)."

O.W.No. 5172/23  
Charity Commissioner Office,  
2nd Floor, Sasmitra Building,  
Sasmitra Road, Worli,  
Mumbai- 400 030.  
Date - 12.10.2023

**Public Notice**  
The appointment of trustees in the trust U/s 47 of Maharashtra Public Trust Act 1950 Application No. :- 02/2021

Name of the Trust :-  
"SHRI WADHWAN MITRA MANDAL"  
P.T.R. No. :- F-1383 (MUMBAI).

1. Application No. 02 of 2021, Under Section 47 of The Maharashtra Public Trust Act, 1950, as per Order dated 10/10/2023 passed below Ex. 01 by the Hon'ble Joint Charity Commissioner-II, Maharashtra State, Mumbai in the above referred application, it is hereby giving information to the general public at large through this Public Notice that whereas applicants have filed an application for appointing them as trustees in the Trust Viz SHRI WADHWAN MITRA MANDAL having P.T.R. No F-1353 (MUMBAI).

2. At Present Following names of trustees are recorded as on the Schedule-I of the Trust.

01) MR. JAGOQBHAI V SHAH.  
02) MR. RASIKAL NARICHANIA.  
03) MR. DALICHAND GOSALIA.  
04) MR. RAMNIKLAL DOSHI.  
05) MR. HIMATLAL SHAH.  
06) MR. PRANLAL VORA.  
07) MR. DHIRAJLAL BORADIA.  
08) MR. VRAJLAL SHAH.  
09) MR. KANTILAL NARICHANIA.  
10) MR. YESHWANT DABHAWALA.  
11) MR. PRATAPBHAI VYAS.  
12) MR. CHIMANLAL SHAH.  
13) MR. VRAJLAL SHAH.  
14) MR. CHABILDAS SHAH.  
15) MR. DALPATBHAI JANI.  
16) MR. JAYANTILAL C.  
17) MR. CHAMPKALAL DABHAWALA.

3. The applicants has filed the Present application for the appointment of the following trustees in, the trust. The applicants as they suggested for the appointment of trustees in the trust. Their names are as under.

01) MR. HASMUKHBHAI V MANIAR  
02) MR. JAVARBHAI V SHAH.  
03) MR. MAYURBHAI A VORA.  
04) MR. VIPULBHAI A SAPANI  
05) MR. NIKHLESBHAI V VORA.  
06) MR. MUKESHBHAI K SHAH.  
07) MR. DILIPBHAI R SHAH.

4. If anyone have objection for the appointment of the above persons as trustees in the trust, then they may file within 30 days from the date of the publication of this public notice, written Objection / say in the Application No. 02/2021 which is pending before the Ld. Joint Charity Commissioner-II, Maharashtra State, Mumbai, on date 27/11/2023 at 11.30 am for hearing. If no one is present on the above date & time, it will be presumed that none have any Objection / say on the appointment & the Present application will be decided in accordance with law.

This Notice have Given under my Signature and seal of the Charity Commissioner, Maharashtra State, Mumbai Dated 12.10.2023

Yours Faithfully,  
Sd/-  
Superintendent  
Charity Commissioner Office,  
Maharashtra State, Mumbai.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
COMPANY SCHEME PETITION NO. C.P.(CAA)/250(MB)2023  
CONNECTED WITH  
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/246(MB)2022  
In the matter of the Companies Act, 2013;  
AND  
In the matter of Sections 230 to 232, and other applicable provisions of the Companies Act, 2013;  
AND  
In the matter of Scheme of Merger by Absorption of Nirlep Appliances Private Limited ("First Petitioner Company" or "Transferor Company") with Bajaj Electricals Limited ("Second Petitioner Company" or "Transferee Company") and their respective Shareholders ("Scheme of Merger by Absorption").

Nirlep Appliances Private Limited )... First Petitioner Company/  
Registered Office: Gut No. 16,  
Naigavahan, Khandewadi, Taluk paithan,  
Paithan Road, Aurangabad, Naigavahan,  
Maharashtra - 431105, India  
CIN: U27200MH1979PTC021470

Bajaj Electricals Limited )... Second Petitioner Company/  
Registered Office: 45/47, Veer Nariman Road, ) Transferee Company  
Mumbai - 400001, Maharashtra, India  
CIN: L31500MH1938PLC009887

(The First Petitioner Company and the Second Petitioner Company are hereinafter collectively referred to as "Petitioner Companies")

**NOTICE OF HEARING OF PETITION**  
A petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for sanctioning the aforesaid Scheme of Merger by Absorption was jointly presented by the Petitioner Companies before the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") ("Petition"), and vide order dated September 13, 2023 (as passed by the Hon'ble NCLT), the said Petition is now fixed for hearing before the Hon'ble NCLT on **Wednesday, November 8, 2023.**

Any person desirous of making any representation/objection regarding the said Petition should send to the Petitioner Companies' Advocate, at the undersigned address, a notice of his/her intention, signed by him/her or his/her Advocate, with his/her full name and address, so as to reach the Petitioner Companies' Advocate not later than two (2) days before the date fixed for the hearing of the Petition. Where he/she seeks to oppose the Petition, the grounds of opposition and/or a copy of the affidavit intended to be used in opposition to the Petition shall be furnished with such notice to the Hon'ble NCLT at 4th Floor, MTNL Exchange Building, G.D. Somani Marg, near G.D. Somani International School, Cuffe Parade, Mumbai, 400005. A copy of such representation/notice may simultaneously also be served on the Petitioner Companies' Advocate, not less than two (2) days before the date fixed for hearing. If no representation/objection is received within the stated period, it will be presumed that there is no representation/objection to the proposed Scheme. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges.

Place: Mumbai  
Date: October 17, 2023

Mr. Ajit Singh Tawar  
Sd/-  
Advocate for Petitioner Companies  
Office No. 305/306, Regent  
Chamber, above Status Restaurant,  
Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH AT MUMBAI  
COMPANY SCHEME PETITION NO. C.P.(CAA)/242(MB)2023  
IN  
COMPANY SCHEME APPLICATION NO. C.A.(CAA)/137(MB)2023  
In the matter of the Companies Act, 2013;  
And  
In the matter of petition under Sections 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;  
And  
In the matter of the Scheme of Amalgamation amongst Tata Steel Limited and Tata Metaliks Limited and their respective shareholders.

...Petitioner Company/ Transferee Company

...Non-Petitioner Company /Transferor Company

**NOTICE OF HEARING AND FINAL DISPOSAL OF COMPANY SCHEME PETITION**  
**NOTICE** is hereby given that the abovementioned Company Scheme Petition ("Petition") under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") seeking sanction to the Scheme of Amalgamation amongst Tata Steel Limited ("Petitioner Company/Transferee Company") and Tata Metaliks Limited ("Non-Petitioner Company/Transferor Company") and their respective shareholders was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench (Bench IV) ("Hon'ble Tribunal") by its Order dated September 04, 2023.

In terms of Rule 16 of the Rules and directions of the Hon'ble Tribunal, notice is hereby given that the said Petition is fixed for hearing and final disposal before the Hon'ble Tribunal on Tuesday, October 31, 2023, at 10:30 a.m. (IST) or soon thereafter as may be further directed by the Hon'ble Tribunal.

Any person desirous of supporting or opposing the said Petition should send to the Advocates of the Petitioner Company at their below mentioned address a notice of such intention, signed by the person/Advocate representing the person, together with the full name and address of the person ("Notice"). Where any person seeks to oppose the Petition, the grounds of opposition or a copy of the affidavit, intended to be used for opposition of the Petition, shall be filed in the Hon'ble Tribunal and a copy thereof to be furnished to the Petitioner Company's Advocate along with the Notice. The Notice, the grounds of opposition and/or a copy of the affidavit, intended to be used for opposition of the Petition, must reach the Advocates for the Petitioner Company not later than 2 (two) working days before the date fixed for the hearing and final disposal of the said Petition.

A copy of the Petition along with all the exhibits will be furnished by the Advocate for the Petitioner Company to any person concerned requiring the same on payment of the prescribed fees for the same, upon a request made in writing not later than 2 (two) working days before the said date fixed for the hearing and final disposal of the said Petition.

Dated this 16<sup>th</sup> day of October, 2023.

Sd/-  
For P&A Law Offices  
Advocates  
94, Mittal Chambers, Nariman Point, Mumbai 400 021, India.  
Tel: +91-11-41393939 {Extension-362}/ +91 70459 96623  
Email: connect@palaw.in  
Advocates for the Petitioner Company