

Weak JLR guidance weighs on TaMo stock

Shares slide over 8% in 4 days as brokerages trim forecast

RAM PRASAD SAHU
Mumbai, 17 June

Tata Motors' stock has declined 8.4 per cent over the past four trading sessions, with multiple demand-related headwinds weighing on its UK subsidiary, Jaguar Land Rover (JLR).

In response to these challenges, the company has revised its FY26 margin guidance downward, prompting several brokerages to downgrade the stock.

JLR has lowered its FY26 earnings before interest and taxes (Ebit) margin guidance from 10 per cent to a range of 5-7 per cent.

This revision reflects a mix of macro and industry-specific pressures, including the evolving US tariff regime, the ongoing transition to electric vehicles, and a sluggish demand outlook in China.



The company has also flagged risks stemming from forex losses linked to a weaker US dollar, as well as higher capital outlays necessitated by region-specific product requirements.

JLR's financial outlook has also dimmed on the free cash flow (FCF) front. After generating 2.3 billion pounds in FY24 and 1.5 billion pounds in FY25, the company now expects FCF to be zero in FY26.

The recovery is anticipated in FY27 and FY28, supported by a ramp-up in new model volumes.

JLR has reaffirmed its capital investment plan of £18 billion over FY24-28, including 3.5 billion pounds in FY26, to be funded through internal cash flows. As of FY25-end, JLR's net cash stood at 278 million pounds.

The US market, which comprised 30 per cent of JLR's FY25 sales, presents a significant challenge due to the current 27.5 per cent import tariff.

While a prospective trade deal could lower this to 10 per cent, the near-term impact remains negative. Additional concerns

include elevated dealer inventories and a temporary pause in Jaguar model sales, both of which could suppress FY26 wholesale volumes.

Analysts Joseph George and Ankit Ruparel of IIFL Research forecast a 6 per cent volume decline for JLR in FY26.

Combined with margin compression, this could drive a 25-30 per cent earnings drop. The brokerage expects FY26 to be particularly weak, citing low volumes, compressed margins, and negative FCF.

However, the anticipated early 2026 launch of the Range Rover electric vehicle could serve as the next meaningful catalyst. IIFL has retained its 'add' rating with a target price of ₹705.

Other brokerages share a cautious stance. JM Financial has downgraded the stock to 'hold,' also with a revised target price of ₹705.

Analysts led by Saksham Kaul have noted that while the company has executed well on internal levers like cost optimisation and operational efficiency, external factors

such as tariff uncertainty, FX volatility (despite hedging), and demand softness in China have necessitated the guidance cut.

Motilal Oswal Research remains 'neutral' on the stock.

The brokerage has lowered its FY26 Ebit margin estimate for JLR from 6.9 to 6 per cent, leading to a 10 per cent cut in FY26 earnings projections.

Analyst Aniket Mhatre said the need for consistent execution amid a weak demand environment and rising cost pressures, particularly for Tata Motors' domestic commercial (CV) and passenger vehicle (PV) businesses.

The company has set ambitious targets for both segments, aiming for a 40 per cent share and double-digit margins in CVs and 18-20 per cent market share in PVs over the next three years.

While Tata Motors has delivered on internal execution, global macroeconomic pressures and strategic transitions at JLR have introduced significant short-term uncertainty, tempering investor sentiment.

YOUR MONEY

Use for duration matching, not for tactical gains

SANJEEV SINHA

Starting from June 12, 2025, the Reserve Bank of India (RBI) has permitted the use of the separate trading of registered interest and principal of securities (STRIPS) mechanism for State Development Loans (SDLs). It was earlier allowed in central government securities.

"This will enhance price discovery, deepen liquidity, and pave the way for a transparent zero-coupon yield curve in state debt," says Vishal Goenka, co-founder, IndiaBonds.com.

Understanding STRIPS STRIPS split a bond's periodic interest payments and principal repayment into individual zero-coupon instruments.

"These zero-coupon government securities do not pay periodic interest, but are sold at a deep discount and redeemed at face value on maturity," says Rajkumar Singhal, chief execu-

tive officer (CEO), Quest Investment Advisors.

"A ₹1,000 STRIP maturing in five years might be priced at ₹700. You will not receive anything during its five-year term, but you will get ₹1,000 at maturity. The ₹300 difference is your return," says Goenka. STRIPS are available across a broad maturity range — from less than a year to over 30 years. "The return on a zero-coupon STRIP typically aligns with the prevailing interest rate at that point on the yield curve. So, a five-year STRIP, for example, offers returns similar to a five-year government or SDL bond," says Arun Patel, founder and partner, Anusant Investment Services.

Predictable returns STRIPS suit long-term investors focused on liability matching. Conventional bonds make interest payouts, which need to be reinvested. This exposes investors to reinvestment

risk in a falling interest rate environment.

"STRIPS provide a fixed payout at maturity. This makes them attractive to investors looking for predictable long-term outcomes," says Patel.

They are simple to use. "They have a clear, known maturity date and a yield, which makes it easy to plan for a financial goal using them," says Goenka. Credit risk is minimal as these instruments are backed by sovereign entities — either the central or state governments.

They also offer tax advantages. If held for over 12 months, they attract an LTCG tax of 12.5 per cent on gains exceeding ₹1.25 lakh in a financial year.

SDLs offer slightly higher yields than G-Secs. "The higher return and relative safety make it

appealing to investors," says Udbhav Shah, founder and sole proprietor, Dravya Siddhi, a mutual fund distributor.

No interim cash flow STRIPS carry duration risk. "Being long-duration instruments, they are sensitive to high interest-rate sensitivity," says Singhal.

Liquidity is another concern. "Liquidity in STRIPS tends to be lower than in standard government bonds, with fewer buyers and wider bid-ask spreads," says Patel. SDL-based STRIPS carry marginally higher credit risk than central government STRIPS.

"Historically, no Indian state has defaulted, but the market assigns a small spread to SDLs versus G-Secs. Currently, this spread is about 40 basis points," says Singhal.

Invest if you don't need regular payouts

- Suitable for a long term, conservative investor targeting a certain amount for a specific goal
- Due to lower liquidity, should be comfortable holding till maturity
- Goal longer than 12 months is advisable for favourable tax treatment
- An LTCG benefit is more meaningful for those in higher tax brackets
- Those uncomfortable with interim price may avoid
- Not for retirees or those seeking regular cash flows

Allocation strategy

Long-term investors should use STRIPS primarily to meet a financial goal that will come up at a fixed point.

They may also be used as a tactical play during a falling interest rate cycle. The RBI governor indicated limited scope for further rate cuts in the June 6 monetary policy announcement. Hence, they are not very attractive as a tactical play now.

"The case for STRIPS is less compelling currently than it was 18 months ago," says Patel.

Shah suggests considering alternatives such as small savings schemes, PSU bank deposits, and mutual fund debt schemes (Bharat Bonds and target maturity plans based on PSU bonds, G-Secs or SDLs).

New RBI rules on KYC: What it means for you

To strengthen consumer protection and improve service delivery, the Reserve Bank of India (RBI) has issued fresh directives requiring all banks and regulated entities to issue timely and repeated notifications to customers for periodic Know Your Customer (KYC) updates. The instructions are to be implemented no later than January 1, 2026.

- Key changes**
- Advance notifications: Before the KYC update is due, banks must send at least three advance notices, including one physical letter, using available communication channels like SMS, email, or app notifications
 - Post-due reminders: If the KYC is still not updated after the due date, three additional reminders must

be sent, including another physical letter

- Clear instructions & help channels: These communications must provide simple instructions, support escalation mechanisms, and clearly state the consequences of non-compliance
- Audit trail required: Banks must record each notification attempt in their system to create an audit trail

Customer-friendly updates To further ease the burden on customers, especially those in rural areas, the RBI has now allowed business correspondents (BCs) to assist in the KYC updating process. Customers whose details remain unchanged or who have updated only their address can now submit self-declarations through a BC.

Read full report here: mys.in/zenIUaR

COMPILED BY SUNAAMA CHADHA

Care Ratings CARE RATINGS LIMITED
(CIN: L67190MH1993PL071691)
Regd. Office: 4th Floor, Godrej Coliseum, Somaya Hospital Road, Off Eastern Express Highway, Son (East), Mumbai - 400022. Tel: 022-67543456 Fax: 022-67543457
Email: investorrelations@careedge.in Website: www.careedge.in

NOTICE OF THE 32nd ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Notice is hereby given that the Thirty-second (32nd) Annual General Meeting ("AGM") of the Members of CARE Ratings Limited (the "Company") will be held on Thursday, July 10, 2025 at 3.30 p.m. (IST) by means of Video Conferencing facility ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the Members and the venue of the meeting shall be deemed to be the Registered Office of the Company i.e. 4th Floor, Godrej Coliseum, Somaya Hospital Road, Off Eastern Express Highway, Son (East), Mumbai - 400022, to transact the business set out in the Notice of the AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with General Circular No. 14/2020 dated April 8, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 09/2021 dated September 19, 2021 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and subsequent circulars issued in this regard, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, and other applicable circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars").

In terms of MCA and SEBI Circulars, the Company has sent the Notice of AGM along with the Annual Report for the Financial Year 2024-25, on Tuesday, June 17, 2025, electronically to all the Members of the Company whose email address(es) are registered with the Company (Registrar & Share Transfer Agent ("RTA")/Depository Participants ("DP")/Registrar), a letter providing a web-link for accessing the Annual Report have also been sent to those Members who have not registered their E-mail IDs.

The Notice of AGM along with the Annual Report for the Financial Year 2024-25 are also available on the Company's website at www.careedge.in and also on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited i.e. www.bseindia.com and www.nseindia.com respectively, as well as on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com. The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA and SEBI Circulars.

In terms of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM using the e-Voting platform provided by the National Securities Depository Limited ("NSDL").

All the Members are further informed that:

- The Remote e-Voting period will commence on Monday, July 7, 2025 at 9:00 a.m. (IST) and will end on Wednesday, July 9, 2025 at 5:00 p.m. (IST);
- The cut-off date for determining the eligibility to vote by remote e-Voting or e-Voting at the time of the AGM: Thursday, July 3, 2025;
- Any person, who becomes Member of the Company after the dispatch of Notice of the AGM by email and holds shares on the Cut-off date i.e. Thursday, July 3, 2025 may obtain the User ID and password by sending a request at evoting@nsdl.com or to the Company's email address investorrelations@careedge.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote.
- In addition, the facility of e-Voting will also be provided at the AGM. Those Members, who are present at the AGM through VCOAVM facility and have not already cast their votes on the resolutions by way of remote e-Voting shall be eligible to vote through e-Voting system during the AGM.
- Members may note that the remote e-Voting module shall be disabled by NSDL at 5.00 p.m. on Wednesday, July 9, 2025 and once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently;
- The Members who have cast their vote by remote e-Voting prior to the AGM cannot attend the AGM through VCOAVM but shall not be entitled to cast their vote again through the e-Voting system at the AGM;
- The Members participating in the AGM and who had not cast their vote by remote e-Voting, shall be entitled to cast their vote through e-Voting system during the AGM;
- A person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the Cut-off date only shall be entitled to avail facility of remote e-Voting as well as e-Voting at the time of AGM;
- For the process and manner of remote e-Voting, Members may go through the instructions in the Notice concerning the AGM and in case of any queries or issues regarding e-Voting, Members may refer the Frequently Asked Questions for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call at 022-4886 7000 or send a request at evoting@nsdl.com

Members are advised to register/update their e-mail address with their DPs in case of shares held in electronic form and to the Company and/or its RTA i.e. KFin Technologies Limited at ainward.rtd@kfin.tech, in case of shares held in physical form for receiving all communications, including Annual Report, Notices, Circulars etc. by email from the Company in future.

Members are also requested to read the Notes set out in the Notice of the AGM and in particular the instructions for joining the AGM, manner of casting vote through remote e-Voting or e-Voting at the AGM.

For CARE Ratings Limited
Sd/-
Manoj Kumar CV
Company Secretary & Compliance Officer

Place : Mumbai
Dated : June 17, 2025

Canara Bank **E-AUCTION NOTICE**

ARM BRANCH, AGRA

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 9(1) AND 8 (6) OF THE SECURITY INTEREST ENFORCEMENT RULES, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of Canara Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" for the recovery of dues to the Secured Creditor. The details are described hereunder:

S. No.	Name & Address of Borrower & Guarantors	Amount due (Rs.) as per demand notice	Description of Properties	Type of Possession	Reserve Price (Rs.) EMD 10% (Rs.)
For S. N. 1 to 4					
1.	Borrower - 1. Sangeeta Wo Lokesh Verma, 2. Lokesh Verma S/o Dhama Veer Singh, Add: 66/819, Narpura, Sahangari Nagar, Brahmapuri Meerut	21,29,526.16 as per demand notice dt. 04.09.2024 + interest & Other Exp. thereon (less recovery, if any)	One residential bearing old Municipal No. 1053, thereafter, no. 711 and at present No. 1085, constructed on One Residential Plot bearing No. 49/1 consisting part of land in Kharsa No. 877 located at Meerut Colony Gali No. 3, Brahmapuri, Meerut City, Area- 54.34 Sq. Mtr., Bounded as: East- 31 Feet Threather House of Yogesh Verma, West- 31 Feet Threather House of Sharma Ji, North- 18 Feet 10 Inch Threather House of Sunder, South- 10 Feet 10 Inch Threather Rasta 12 M Wide	Symbolic	22,30,000/- 2,23,000/-
2.	Borrower - 1. M/s Tanu Medical Store Prop.- Dharmendra Sagar S/o R.L. Sagar, Add:- 66/819, Narpura, Sahangari Nagar, Add:- 66/819, Suraksha Nagar, Agra	21,05,464.66 as per demand notice dt. 03.12.2024 + interest & Other Exp. thereon (less recovery, if any)	Residential Building Situated At Kharsa No. 213 (m), Narpura, Lohamandi Ward, Agra, Area- 208.24 Sq. Mtr., property in the name of Shri Dharmendra Sagar S/o Shri Rani Lal Sagar, Bounded as: East- House of Barwari Lal, West- others property, North- House of others, South- Rasta 12 Mtr Wide	Symbolic	60,68,000/- 6,06,000/-
3.	Borrower- (Legal Heirs of Prakash B Chand): 1. Mrs. Sushila Wo Prakash B Chand, 2. Mr. Vishal Chand S/o Prakash B Chand, 3. Mr. Prashant Chand S/o Prakash B Chand, 4. Mr. Sagar Chand S/o Prakash B Chand, Add:- 111/ House No. 110, Shri Tushi Budget Villa Bichpuri Bodiya Road, Agra	21,97,932.01 as per demand notice dt. 26.08.2024 + interest & Other Exp. thereon (less recovery, if any)	Residential Building Property Situated at House No. 110, Kharsa No. 218 & 222, Shri Tushi Budget Villa, Village Pathauni, Near Bichpuri Bodiya Road, Tehsil & Distt Agra, Area- 60 Sq. Mtr., property in the name of Prakash B Chand, Bounded as: East- House No. 115, West- Road, North- House No. 111, South- House No. 109	Symbolic	31,12,000/- 3,11,000/-
4.	Borrower - 1. Sonu Sharma Wo Dharmender Kumar Sharma, 2. Dharmender Kumar Sharma S/o Rameshwar Sharma, Add. of both- Village Lohara PO Shekhpur, Agra	30,15,180.06 as per demand notice dt. 01.12.2024 + interest & Other Exp. thereon (less recovery, if any)	Immovable Property- Plot No. 154/77, towards East, part of Kharsa No. 137 situated at Village Jaurali, Mohalla Geeta Colony, Hapur under limit Nagar Palika Hapur, Pargana & Tehsil & Distt Hapur, Area- 156 sq yards/136.47 sq mtrs, property in the name of Sonu Sharma Wo Dharmender Kumar Sharma and Dharmender Kumar Sharma Rameshwar Sharma, Bounded as: East- Plot of others, Bhuja 58.50 ft, West- Plot of Anil Kumar, Bhuja 58.50 ft, North- Rasta 25 ft wide, Bhuja 25.20 ft, South- House of Archana Sharma, Bhuja 22.10 ft	Symbolic	48,72,000/- 4,88,000/-
For S. N. 5 to 6					
5.	Borrower - 1. Paradhan Ji Restaurant Prop.- Mohit Kumar, Add:- Krishna Market, Near Mahur Marriage Home Bahadurgarh, Hapur, 2. Mohit Kumar S/o Nanak Chand, 3. Nanakchand C/o Chhattar, Add. of both- Bahadurgarh, Hapur	73,24,226.61 as per demand notice dt. 10.12.2024 + interest & Other Exp. thereon (less recovery, if any)	Restaurant Building Situated at Kharsa No. 2217, Revenue Village Bahadurgarh, Near Bharat Petrol Pump, Puth Road, Tehsil Garhmukteshwar, District Hapur, Area- 1900.00 Sq. Mtr., property in the name of Nanak Chand C/o Chhattar, Bounded as: East- Chak Road, West- Land of Rajesh Devi, North- Puth Road, South- Land Of Rajesh	Symbolic	1,15,69,000/- 11,57,000/-
6.	Borrower - 1. M/s Gopi Jewellers, Add: 111/171 Stop No. S-3 1 st Floor Near Namak Ki Mandi Piyu Kian Bazar, Agra, 2. Shri Yogesh Bansal S/o Shri Rajesh Bansal, 3. Smt. Sneha Bansal Wo Shri Yogesh Bansal, 4. Smt. Divyavati Bansal S/o Shri Rajesh Bansal, 5. Shri Abhishek Bansal S/o Shri Rajesh Bansal, Add. of all- 36 Naryan Vihar Area Vihar Colony Sikandra, Agra	2,06,88,384.84 as per demand notice dt. 12.12.2024 + interest & Other Exp. thereon (less recovery, if any)	1. Plot No 35, Kharsa No. 988M Situated at Naryan Bihar Colony, Chhamaandi Ward, Meauza Sikandra, Bahababad, Tehsil & District Agra, Area- 219.05 Sq. Mtr., property in the name of Shri Abhishek Bansal S/o Shri Rajesh Bansal, Bounded as: East- Plot No. 34, West- Plot No. 36, North- S- 14 m wide Road, South- Other Property, 2. Plot No. 36, Kharsa No. 988M Situated at Naryan Bihar Colony, Chhamaandi Ward, Meauza Sikandra, Bahababad, Tehsil & District Agra, Area- 216.55 Sq. Mtr., property in the name of Shri Abhishek Bansal S/o Shri Rajesh Bansal, Bounded as: East- Plot No. 35, West- Plot No. 37, North- S- 14 m wide Road, South- Other Property	Symbolic	1,79,88,000/- 17,98,000/-
3.	Commercial Property Office Situated at Office No 7 (part) 7B, Third Floor, Corporation No-4/S-38A, Block No. 38/4A, Sanjay Place, Hariparvat Ward, Tehsil & Distt Agra, Area-52.31 Sq. Mtr., property in the name of Smt Divyavati Bansal Wo South- Open to Sky			Symbolic	47,07,000/- 4,70,000/-

EMD amount is to be deposited in E-Wallet of M/s PSB Alliance Private Limited (BAANKNET) portal directly or by generating the Challan therein to deposit the EMD through RTGS/NEFT in the account details as mentioned in the said challan before above mentioned dates respectively. After depositing of EMD amount intending bidders may select the property and place the bid.

NOTE: 1. No interest will be claimed on the bid/subsequent amount. 2. Authorised officer is entitled to cancel the bid at any stage without assigning any reason whatsoever. 3. All charges for conveyance, stamp duty/GST registration charges etc., as applicable shall be borne by the successful bidder only.

For details terms and conditions of the sale and participating in E Auction, please go through the website <https://baanknet.com/> or Canara Bank's Website or may contact ARM Branch, Canara Bank (Mob. 9084688622 e-mail id cb7315@canarabank.com) OR to the service provider M/S PSB Alliance Ltd (baanknet) contact on 829120220.

Place : Agra Date : 18-06-2025

Authorised Officer