RIL earnings growth to rise in FY26: Goldman

Brokerage continues to see favourable risk-reward for the stock

wikesh Ambani-led Reliance Industries (RIL) is likely to post mured sequential fourth-quarter margins, according to Goldman Sachs, with earnings growth likely to resume in this financial year.

The global research firm highlighted that the market will focus mainly on the retail segment growth trends and the residual tariff hikedriven growth in Jio.

driven growth in Jio.
"We expect to hear from the

We expect to hear from the cremany on guidance for retail growth into F726 and updates to new energy capacity construction progress," it said in a note on March 28. The conglomerate's net asset value has moderately improved but remains wide relative to the historical average amid a flat operational margin in F725 and an earnings downgrade cycle. Goldman Sachs believes that earnings growth will resume in F726, driven by a rebound in retail earnings before interest, taxes, depreciation and amortization (Ebitda) growth co 24 per cent and earnings growth to 24 per cent and

earnings growth to 24 per cent an improving refining margins.

The brokerage maintained a "buy" rating on the stock with a target price of ₹1,640 per share, an upside of 28 per cent since the note was published on March 28. Goldman Sachs continues to see favourable risk-reward for the stock. Coldman Sachs express energy.

favourable risk-reward for the stock.
Goldman Sachs expects energy
margins to decline sequentially
due to weaker oil-to-chemical
earnings. They expect a sequential
decline in refining in the fourth
quarter driven by weaker
Singapore refining product cracks
and higher crude premiums, suppressing Asia refining margins.

The tightening of US sanctions on Russian oil in January led to a tighter supply of Middle Eastern



EVEN KEEL (Share price in ₹)

-1.252.5 1,251.1 1,254 -0.1 Chg% 1.244 Apr 2, 2025 Apr 1, 2025

RIL to continue outperforming industry margins, driven by a significant cost curve advantage versus maphtha-based peers driven by low US ethane gas prices.
Goldman Sachs expects Jio Infocomm to report ₹30,500 crore in revenue for the fourth quarter of the financial year 2025, up 4 per cent quarter-on-quarter (Y-o-Y).
Wireless revenue is estimated to grow 15 per cent year-on-year and per cent quarter-on-quarter.
"Jio's subscriber base rose by 3.3 million in the third quarter of the

million in the third quarter of the financial year 2025, and we anticipate faster growth across wireless and fixed segments, driven by lower churn after tariff hikes and strong

Tender No. 63-KUR-TRD-07-2024-25
Name of Works
HIPTING OF ONE NO. 21.6
MVA_13225 KV, MAKE-ALSTOM POWER
TRANSFORMER FROM BHADRAK/
TRACTION SUB-STATION TO
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R36,700/-, Period of Completion: 90 days.
Bidding Start Date: 03.04.2025, Tender
Closing date & time: 17.04.2025, 1300 hrs.
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in website http://www.ireps.gov.in.
Sr. Divisional Electrical Engin
PR-1146/P/24-25
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MMISSIONING OF THE SAME AT PARA/TRACTION SUB-STATION.
20 Value: ₹18,33,165.68, EMD

Fixed Wireless Access demand," the

okerage said.

Analysts at the brokerage firm Analysts at the brokerage firm forecast 9 million new subscribers in the fourth quarter. Average Revenue Per User (Arpu) is expected to rise to \$209 in March 2025 from \$203 in December 2024. Jio's revenue growth in the fourth quarter should be about 200 basis points faster than Bharti Airtel.

According to Goldman Sachs, Reliance Retail's sales growth (excluding connectivity) for the fourth quarter of the financial year

fourth quarter of the financial year 2025 is expected to be 6.5 per cent

2025 is expected to be 6.5 per cent Yo-Y, continuing its sequential improvement from negative 8.5 per cent in the second quarter to 57 per cent in the third quarter. The improving trend for Reliance Retail is driven by two key factors: the restructuring of the grocery business, including business cathorises rationalization grocery business, including business-to-business rationalisation and the closure of low-profitability stores, and a stronger focus in the fashion segment on trendier designs and enhanced value, high-lighted by the launch of new fast-fashion formats such as Yousta. RIL stock rose as much as 0.24 per cent during the day to ₹1,255.5 per share. It later pared gains to close 0.12 per cent lower at ₹1,250.4 apiece, compared to a 0.72 per cent

apiece, compared to a 0.72 per cent advance in Nifty 50.



FINANCIAL AND TAX PLANNING Reassess choice of tax regime, spread your investments across vr

The start of a new financial year is a good time to reassess your financial and tax planning strategies. Once there is a plan in place, one can follow it systematically over the year.

systematically over the year.
"Tax planning, for instance, if not started in April, leads to hasty, poor-quality investments at the end of the financial year," says Abhishek Kumar, rities and Exchange Board of India (Sebi)-registered invest ment adviser and founder, SahajMoney.com.

Complete financial tasks e

vestments in Public rovident Fund (PPF) and akanya Samriddhi Yojana Sukanya Samriddhi Yojana (SSY) should be made by the April 5. "You will then be able to rn interest on these products for the entire year," says Arvind Rao, founder, Arvind Rao &

Associates.
Review your family emergency fund and replenish it if needed. Revisit financial goals

to see if there is any change in timeline or the corpus required For large expenses like house purchase, renovation, or travel, set a savings target and a plan for contributing towards them.

Following the recent repo rate cut by the Reserve Bank of India (RBI), many banks have reduced home loan rates. "Check whether your home loan rate has declined. If not, contact the bank and get it to do

Diversify investments instead of being overexposed to one

■ Include both low-risk (PPF) and growth-oriented products (ELSS)

■ Factor in inflation; excessive allocation to fixed deposits could result in negative real

■ Investing in the National Pension System (NPS) can help you save for retirement and

so," says Rao. If a better rate is available elsewhere, consider switching. Review your Employees' Provident Fund (EPF) contrib-utions. "Interest on contributions above ₹2.5 lakh per year becomes taxable, so check if you should contribute to Voluntary Provident Fund (VPF)," says Kumar.

Choose tax regime. notify employer

notify employer
The Union Budget of 2025
made the new tax regime more
appealing, necessitating a fresh
assessment this year. "Factor in
all the tax deductions and
exemptions you can avail of
under the old regime. Then do
an objective comparison of the
two tax regimes and see
whether the new one is more
favourable from this year," says
Suresh Surana, a Mumbalbased chartered accountant. based chartered accountant. Rao adds that those going for the new regime may stop the tax-saving investments they did earlier. Employees should inform their employer of their choice of regime and declare

avail additional tax deduction of ₹50,000 under Section

■ Do not overlook capital losses

from previous years in stocks, mutual funds or property;

factoring them in can reduce

Maintain proper record of financial transactions so that you have proof in case of a tax audit

80(CD (1B)

tax liability

relevant investments. "This will help avoid excessive tax deduc-tion," says Surana.

Plan tax-saving investments

Plan tax-saving investments if the old tax regime remains more favourable, consider Section 80C options like PPF, Equity Linked Savings Schemes (ELSS), National Savings Certificate (NSC), etc. "Allocate systematically to these pro-ducts if your EPF contribution falls short of the ₹1.5 lakh limit," save Kumar.

says Kumar. Spreading these invest Spreading these invest-ments through the year helps avoid a cash crunch in the fourth quarter and enables rupee-cost averaging in case of ELSS. "If you plan to buy a house on loan or travel, then factor in the tax-saving oppor-tunities on home loan principal repayment (Section 24), and leave travel eventution under

est repayment (Section 24), an leave travel exemption under Section 10(5)," says Surana. Account for Section 8010 deduction — up to ₹50,000 for senior citizens and ₹25,000 for others — on health insurance premiums. Rao suggests cre-ating an investment calendar for the user to make the market. for the year to make the process orderly and setting reminders for advance tax payments income-tax return filing, etc.

Submit Form 15G/15H if eligible

the taxable threshold and you hold fixed or recurring deposits, submit Form 15G or 15H to your bank to avoid tax deduction at source (TDS) on interest income. Rao suggests factoring in the increased TDS thresholds on bank fixed deposits for senior citizens, and rental payments.

Buying property? Know how registration differs from mutation

DOS AND DON'TS OF TAX PLANNING

Understanding the difference between registration and mutation is important for anyone planning to buy a property. These two processes while interconnected, serve different purposeers.

ferent purposes. "The legal procedure for registering a sale or transfer of property with the government

and guaranteeing its validity and guaranteeing its Validity is known as property registration. It entails entering the transaction's specifics in official government documents, including those kept by the sub-registrar's office," says Prachi Dubey,

advocate, Delhi High Court. Mutation, on the other hand,

is the transfer or change of

is the transfer or change of title entry in revenue records of the local municipal corporation. It is essential for paying property tax, securing utility connections, and avoiding disputes with local authorities, said Komal Kaushal, associate, MVAC

Advocates & Consultants.

these processes matter? Proper registration ensures that buyers have legal ownership of their property. Without this, they may face challenges in asserting or protecting their rights.

EAST COAST RAILWAY EAST COAST RAILWAY Ter Notice No. 69/ET/SBP/ENGG 2024-25, Date: 24.03.2025 1) e-Tender No. 42-eT-SDENW-SBP-24 HIRING OF 04 NOS. 07

(3) e-Tender No. 52-eT-DENE-SBP-24 me of the work: REPAIRS TO VARIO

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ne of Tender Closing: 23.04.2025 at

sent by Post/Courier/ Fax or i To manual offer sent by Post/Courser row. or remon shall be accepted against such e-Tend even if these are submitted on firm's letter he and received in time. All sold and shall be reject summarly without any consideration. Complete information including e-tend focuments of the above e-Tenders is available which they have been supported in the submitted of the submitted properties of the submitted in the submitted summarly the submitted in the submitted summarly the summarly the submitted summarly the summarly th

Divisional Railway Mana

RMD DEGREE COLLEGE,

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The interested for social statement of the load-

Nishtha Parisar, Bijalee Nagar, Govindpura, Bhopal-23 Phone No.: 0755-2602033-36, Fax: 2589821, 2586636 TENDER NOTICE Tender Approx. Tender Fee Date of Value including Pre-Bid (Rs. Lakh) GST (in Rs.) Conference Particulars Tender for Development, Testing, Deployment Integration of the open-source software applications at MPMKVVCL, Bhopal for WFMS (Work Force Management System) and implementation of Al, ML & Data analytics, 686.00 11800/-03:00 PM

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Other solutions under Revamped Distribution
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DCB BANK DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT, 2002

mentioned borrower(s), co-borrower(s) have availed leavis facility(sits) from DGB Bank Limited by mortugating unities). Consequent by not effective your desire save classified in some porturning assists. DGB Bank Limited for duse, issued demand notice under Section 13(2) of the Securitization And Reconstruction Of Financial Asset Act and Classified And Reconstruction Of Financial Asset Act and Classified And Reconstruction of the Reconstruction of the Reconstruction of the Reconstruction of the Reconstruction Of Financial Asset Act and Classified And Securities and Secu

Sr. No.	Name and address of the Borrower, Co-borrower / Guarantor, Loan Account No., Loan amount	Secured Property Address	Outstanding Dues NPA Date
1.	1. MR. TAPAS KUMAR SETHY, 2. MRS. MADHUSMITA SETHY AII Address AII Address AII AII AII AII AII AII AII AII AII A	ALL PIECE AND PARCEL OF PROPERTY BEARING PLOT NO. 1541, AREA ACO 1.7 DECIMAL, KISAM - GHARBARI UNDER KHATA NO. 764/165, F. S. NO. 179 SITUATED AT MOUJA - HATIBARI, P. S. SUKINDA, TESLI - SUKINDA, DISTRICT - JAJPUR. BOUNDED BY : NORTH - BABAJI MALIK, SOUTH -	(Rupees Eight Lakh Ninet Nine Thousand Five Hund Ninety One Only)

AJAY KUMAR PRADHAN, EAST - GOVT. ROAD.
WEST-BABAJI MALIK. (The Secured Assets)

3) NPA Date: 04-01-2025 ou the borrower/s and co-borrowers/guarantors are therefore called upon to make paym with further interest as mentioned hereinabove in full within 60 days of this notice failing whereing under the act to enforce the above, mentioned securities. Your attention is invited to n

PUBLIC NOTICE PICICI Bank | Branch Office: (LICI BANK LTD, BP-4, Technopolis Building, 4th Floor, Sector V. Saft Loke City, Kolkrat West Bengal - 700091 | Cln Not. L6s1006(1984)(201012), wow.icidbank.com

wing borrower(s) has/hove defaulted in the repayment of principal and interest towards the Les) availed from ICICI Bank. The Loan(s) has/hove been classified as Non-Performing Asset(s) (NP was issued to then under Section 13(2) of the Securitisation and Re-construction of Financial sets ent of Security Interest Act, 2002, at their last hown addresses. However, it has not been served ano being notified by word of the Subic Notice.

ш	Name of the Borrower/ Co- Borrower/ Guarantor/ (Loan Account Number) & Address	Description of Secured Asset to be enforced	Date of Notice sent/ Outstanding as on Date of Notice	NPA Date
	Mouza Ghasiyara Rajpur Sonarpur Municipality District South 24 Pgs West Bengal Kolkata 700150/	Holding No. 593, Ghasiares B. 4th Floor, North East Side, Fiath No. 4, Part of R. S. Dag No. 703, L.R. Dog No. 723, R.S. Khatian No. 347, L.R. Khatian No. 2267, 2268, 2269, 2270, 2271, 2272, and 2273, L.N. No. 23, R.S. No. 47, Touzi No. 250, Ward No. 1.1 (D) Righup Sompar Municipality, P.S. Somorpus (D) Righup Sompar Municipality, P.S. Somorpus South 24 Pgs. Kolkato-700150, West Bengal Admeasuring an area of Flat Measuring More or Less 750 Sq. Ft. Super Bult Area Together With Proportionate Unidvided Share of Land		07/12 2024

THE TRAVANCORE-COCHIN CHEMICALS LIMITED (A Government of Kerala Undertaking) RB. No-4004, Udyogamandal P.O., Kochi-683 501, Kerala, India Phone: 0484-2546289, 254651. Clin: U24299KL195156C001237, C5TIN: 32AAACT6207B1Z1 Email: purchase@tcckerala.com, Website: www.tcckerala.com

E-TENDER

l	downloaded from the above website only.					
	SL No.	Tender ID	Description	Last Date of Submitting Offer		
			DESIGN, FABRICATION AND SUPPLY OF EMPTY CHLORINE TONNERS	21.04.2025		

Sd/- Asst. General Manager (Materials

MANAPPURAM ASSET FINANCE LTD.

GOLD AUCTION NOTICE

The borrowers, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on below mentioned dates. The auction is of the gold ornaments of defaulted customers who have failed to make payment of their bana amount despite being notified by any degisterated letters. Charge in venue or date (farm) with designated and the auction center and on the company websets any websets and the auction center and on the company websets enwarded in the public of the auction center and on the company websets and the auction center and on the company websets and the auction center and on the company websets and the auction center and on the company websets are also account to the auction of the auct

BANAMALIPUR: 0433560700020562, 20642, BEGUNIA: 0433800700031589, 31590, 31903, 32083, BRAHMAGIRI: 0433570700024871, 24898, 24912, 24923, 25016, 25026, 25056, CHANDAPUR: 043350700126968 26971, 27103, 27201, 27210, 27231, 27273, 27328, 27331, 27338, 27369, CHANDRA SEKHARPUR BHUBANESHWAR; 0431590700066803, 66809, 66814, 66821, 66859, 66868, 66891, 66913, 66933 66935, 66973, 66980, 67019, ERASAMA: 0433370700071551, 71554, 71555, 71562, 71569, 71562, 71569, 71562, 71569, 71603, 71604, 71622, 71623, 71639, 71639, 71635, 71669, 71669, 71669, 71669, 71700, 71711, GRAND ROAD PURI: 0432000700122680, 22689, 22713, 22749, 22769, KALAPATHAR: 0433820700017131, 17132, 17133, 17142, 17173, 17195, 17254, 17255, 17329, 17343, 17465, 17555, 17591, KHORDHA: 0433050700108489, 8583, 8594, 8654, 8668, 8691, KUJANGA: 0433030700089801, 89819, 89873, 89887, 89888, 89910, 89954, 90043, 90044, 90045, MADHU PATNA CUTTACK: 0431580700063962, 63963, 63989, 64008, 64038 04308,0071036,0073787,73822,73825,73875,73876,73879,73886,73947,73991,74005,74027,74 0431900700128513, 28539, 28572, 28632, 28652, 28669, SAMANTHARAPUR BHUBANESHWAR; 0431600700071689, 71753

Persons wishing to participate in the above auction shall comply with the following: Interested Bidders should submit Rs. 10,000/- as EMD (refundable to unsuccessful bidders) by way of Cash on the of auction. Bidders should carry valid ID card/PAN card. For more details please contact

Authorised Officer For Manappuram Asset Finance Ltd











