

After merger bliss, HDFC stock may stay sideways

Over medium to long term, brokerages remain bullish on the bank

NIKITA VASHIST
New Delhi, 3 July

With the merger of India's largest housing finance company (Housing Development Finance Corporation, or HDFC Ltd) with the largest private sector bank in India (HDFC Bank) complete, analysts say the next key monitorable for the Street would be the successful resolution of merger-related hiccups, including employee-related churn and roll-out of complete banking services across branches.

At the bourses, they expect the stock to perform in line with the benchmark indices in the near term. "There is usually an initial period of consolidation after a merger, as the entities work towards integration. This may lead to short-term market volatility," says Sonam Srivastava, founder and chief executive officer, Wright Research.

A K Prabhakar, head-research at IDBI Capital, too, believes the merger-related euphoria may not be sustainable at the bourses, given merger-related costs may hit its profitability. "The stock may see some weakness after the April-June quarter results and perhaps remain sideways over the next few months. A big correction is unlikely in the stock," he says.

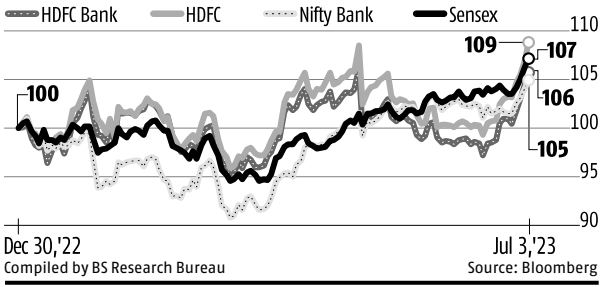
Shares of HDFC Bank gained 3.2 per cent on the BSE in Monday's intraday trade to hit a fresh record high of ₹1,758 apiece. Those of HDFC Ltd, too, hit a fresh one-year high of ₹2,926, up 3.7 per cent in intraday trade. The two giants helped lift the benchmark S&P BSE Sensex beyond the 65,000 mark, the National Stock



AYES HAVE IT

Brokerage	Target price	Upside (%)
Bernstein	2,300	33.8
Axis Capital	2,150	25.0
Morgan Stanley	2,110	22.7
Macquarie	2,110	22.7
IDBI Capital Market Services	2,070	20.4
Incred Research Services	2,000	16.3

FARED WELL



Exchange Nifty50 atop 19,300, and the Nifty Bank Index to over 45,000 levels for the first time.

From their March lows, shares of HDFC Bank have surged 14 per cent at the bourses, while those of HDFC Ltd 15.7 per cent. By comparison, the Sensex, Nifty, and the Nifty Bank indices have advanced 13 per cent, 14 per cent, and 16.4 per cent, respectively, during the period.

On June 30, the boards of HDFC Ltd and HDFC Bank

approved the effective date of merger as July 1. The boards of HDFC Bank and HDFC Ltd have fixed July 13 as the record date for determining the share-holders of HDFC Ltd, who would be issued and allotted the shares of HDFC Bank. Morgan Stanley expects 2023-24 earnings per share growth to be at 13 per cent, lower year-on-year, partly owing to one-time merger-related adjustments, and expects the merged loan growth to accelerate from present-day 15-16 per cent to 17-

18 per cent in four quarters. "While the rerating catalyst would be strong execution on deposit growth, downside risk could be higher-than-expected competitive intensity on the pricing of deposits/loans," it said, with an 'overweight' rating on the stock and a target of ₹2,110.

Over the medium to long term, analysts remain bullish on the stock. "The near-term pressure on margins, owing to an increased share of low-yielding mortgage loans in the portfolio, could be offset by the benefits from an improved cost/income ratio and benign credit costs. This should support the merged entity to continue to deliver a return on assets of about 2 per cent," said Dnyanada Vaidya, research analyst, banking, financial services and insurance sector, Axis Securities.

Morgan Stanley, which sees HDFC Bank as a compounder at attractive valuations, has an 'overweight' rating on the stock and a target of ₹2,110.

Sector outlook

Analysts expect the upswing in HDFC Bank's shares to support the ongoing rally in the Nifty Bank Index, which hit a new lifetime high of 45,353 in Monday's intraday trade.

Investors, they advise, should stay put in the pack as HDFC Bank's merger might trigger a wave of consolidation in the sector. This, they observe, may be beneficial from a long-term perspective.

Besides, Indian banks as a whole, say analysts, are well-capitalised, the credit cycle benign, and profitability at its highest in a decade.

More on business-standard.com

If default is imminent, ask lender to restructure loan

Options like swapping higher-cost debt with lower-cost one or debt consolidation will help

KARTHIK JEROME

The recently published Financial Stability Report of 2023 reveals that retail loans have grown at a compound annual growth rate (CAGR) of 24.8 per cent between March 2021 and March 2023. Over the same timeframe, the share of unsecured retail loans (expressed as a percentage of total retail loans) rose from 22.9 per cent to 25.2 per cent. May 2023 saw credit card spends reach a new high of about ₹1.4 trillion.

Media reports suggest that the Reserve Bank of India (RBI) may increase risk weights on unsecured loans, which include personal loans and credit cards, to tamp down their rapid growth. In these times of high inflation, elevated borrowing costs, and job losses in certain sectors, borrowers should tread cautiously when availing unsecured loans. And they should act swiftly when they find themselves sliding into a debt trap.

Keep borrowing under control

An individual's total equated monthly installment (EMI) on various loans should not exceed 40 per cent of net take-home salary. "Assuming around 30 per cent of your salary is allocated towards home and car loan EMIs, you retain a buffer of a further 10 per centage points for repaying unsecured debt, such as credit card outstandings or personal loan EMIs," says Arnab Pandya, founder, Moneyeduschool.

Act before you default

If you are on the verge of defaulting on a loan, communicate with your lender. "The natural impulse is to run away from the lender. That should be avoided," says Arun Ramamurthy, director, digital transformation, branding & strategy, Andromeda Loans. By



DEBT TRAPS: SYMPTOMS AND CAUSES

■ Borrowers taking fresh loans to repay current ones is a classic sign of debt trap

■ Persistent pursuit by collection agents is another

■ Regularly running out of cash at the end of the month, leading to additional borrowings are other signs

■ Not having a budget; borrowing and spending on impulse, without a concrete repayment plan can lead to a debt trap

■ Forgetting due date for repayment, paying just the minimum amount on credit card

■ Having too many secured and unsecured loans at the same time

evading the lender, one risks falling further into debt, says Adhil Shetty, chief executive officer (CEO), Bankbazaar. "The vicious cycle of missed payments, late fees, penal interest rates, etc., will cause your loan amount to snowball further."

Let's now discuss a few strategies that can help a borrower extricate himself from a debt trap.

Address costliest debt first

Start by ranking your debts in decreasing order of interest rate, and focus on repaying the most expensive loan first. Consider reducing your EMI next.

"Liquidating assets like gold, shares etc., to repay borrowings is a viable way to achieve this," says Ramamurthy.

Go for loan restructuring

Borrowers should also consider restructuring their loans, which means requesting the lender to lengthen the tenure and reduce the EMI. Borrowers should also try to swap higher-cost loans, such as credit card debt (interest rate between 36 and 42 per cent), with a personal loan that might be available for an interest rate between 10 and 20 per cent.

"A top-up on an existing home loan can also be utilised to reduce the bur-

den of unsecured debt," says Shetty.

Consolidate your debts

Debt consolidation refers to the conversion of multiple smaller loans into one large loan. "Securing this larger loan might require you to put up collateral, but the interest rate is likely to be lower and the tenure could be longer, both of which would lead to a lower EMI," says Ramamurthy. However, bear in mind that a debt consolidation loan usually comes with a few restrictions.

"The loan can only be utilised to repay existing loans, all of which must be settled within a specific time-frame. Further borrowing is also not permitted, even in emergencies," warns Shetty.

Mend your credit score

Those struggling to extricate themselves from a debt trap should consider seeking professional help. Once free from this trap, the focus should shift towards improving one's credit score. "Building a good repayment track record is the key to this," says Pandya. Maintain a contingency fund equivalent to six to nine months of household expenditure. "This ensures you won't need to borrow even during temporary financial troubles, such as job loss or prolonged illness," says Ramamurthy.

TATA POWER
(Contracts Department)
Jojobera Generation Plant,
RAHARGORAH, JAMSHEDPUR-831016, Jharkhand

NOTICE INVITING EXPRESSION OF INTEREST
The Tata Power Company Limited invites expression of interest from eligible vendors for the following package –
1 **CC23ASJOJ0004** Annual Maintenance Contract for Electrical Equipment of Powerhouse#6, Industrial Energy Limited (Unit inside Tata Steel Ltd), Jamshedpur, Jharkhand.
2 **CC23RSJOJ0006** Laying of Ash Pipe Line Inside & Outside of Plant Premises of Jojobera Power plant, Jojobera, Jamshedpur, Jharkhand
3 **CC23SKJOJ0001** Rate Contract for Spares & services of Utility and Drinking Water Pipe Line of Jojobera Power plant Unit 1 to 5, Jojobera, Jamshedpur, Jharkhand
4 **CC23SKJOJ0002** Procurement of Spares of Cooling Tower fan of Unit #5, Jojobera Power plant, Industrial Energy Limited, Jojobera, Jamshedpur, Jharkhand.
For details of pre-qualification requirements, bid security, purchasing of tender document etc., please visit Tender section of our website (URL: <https://www.tatapower.com/tender/tenderlist.aspx>). Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **14th July 2023**.

Government of Kerala
Published Tenders from 29-06-2023 to 02-07-2023
Directorate of Homoeopathy

Tender ID: 2023_DH_585240_1 * MANAGING DIRECTOR * RE TENDER FOR SUPPLY, ERECTION, COMMISSIONING AND VALIDATION * Closing Date: 11-Jul-2023 * PAC: Rs1460000
Visit <https://etenders.kerala.gov.in> for more details.
Ro.No:29-02/Jun-Jul2023/PRD(N)6

Andhra Pradesh State Co-operative Marketing Federation Limited
56-2-11, 4th & 5th Floors A.P. Marked Building, APIC Colony, Autonagar, Vijayawada-520007

AP e-PROCUREMENT TENDER NOTICE
Applications are invited for the work of Design, Supply, Installation, Testing and Commissioning of 3 MT per hour input capacity fully automatic Dall mill Plant on Turnkey Basis at Marked Feed Mixing Plant Nandyala, RFP containing detailed description of the Tender is available on **05.07.2023** in AP Marked's Website www.apmarked.gov.in under "Tenders" section and www.tender.approcurement.gov.in. Interested Firms are advised to go through the detailed RFP, and ensure their eligibility and other details before submitting the tender.
Sd/- MANAGING DIRECTOR

यूको बैंक UCO BANK
(A Govt. of India Undertaking)
Head Office – II, Department of Information Technology
3 & 4, DD Block, Sector – 1, Salt Lake, Kolkata-700064

NOTICE INVITING TENDER
UCO Bank invites tender for the following item:
1. Supply, Installation and Maintenance of Application Whitelisting Solution and IT Asset Management for Endpoints & Servers (through GeM Portal). Bid No: **GEM/2023/B/3637113 dated 01/07/2023**
2. Procurement of Samsung Galaxy Tab A8 LTE and L1 biometric device with Registered Device Services for 3 Years (through GeM Portal) Bid reference No:GEM/2023/B/3637642 dated 01/07/2023
For any details, please refer to <https://www.ucobank.com> & <https://gem.gov.in>.
(Assistant General Manager)
Date: 02.07.2023 Department of Information Technology

Dr.Reddy's

NOTICE OF AGM AND E-VOTING INFORMATION
NOTICE is hereby given that the 39th Annual General Meeting (AGM) of Dr. Reddy's Laboratories Limited (the Company) is scheduled to be held on Thursday, July 27, 2023 at 10.00 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 (the Act) and Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Circulars issued by the Ministry of Corporate Affairs ("MCA") dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and December 28, 2022 and Securities and Exchange Board of India ("SEBI") Circular dated May 12, 2020, May 13, 2022 and January 5, 2023, (collectively referred to as "Circulars"), to transact the business as set forth in the notice of AGM.
In accordance with the aforesaid Circulars, the notice of AGM and Company's first Integrated Annual Report for the financial year 2022-23, has been sent to all the members whose e-mail addresses are registered with the company/ depository participant(s). The integrated annual report along with the notice of AGM is also available on the Company's website at www.drreddys.com or at the weblink: https://www.drreddys.com/cms/sites/default/files/2023/07Dr.%20Reddy%E2%80%99s%20Integrated%20Annual%20Report%202022-23_0.pdf, website of the NSDL www.evoting.nsdl.com and on the website of stock exchanges www.bseindia.com and www.nseindia.com.
Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to members to cast their vote on all the resolutions set forth in the notice convening the 39th AGM. The members may cast their vote electronically through electronic voting system (remote e-voting) of National Securities Depository Limited (NSDL).
All members are informed that:
1. The Ordinary and the Special Business as stated in the notice of 39th AGM shall be transacted through voting by electronic means;
2. The remote e-voting shall commence on Sunday, July 23, 2023, 9.00 AM (IST) and end on Wednesday, July 26, 2023, 5.00 PM (IST);
3. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM is Thursday, July 20, 2023;
4. Any person, who acquires shares of the company and becomes a member of the company after despatch of the notice of AGM and holds shares as on the cut-off date i.e. Thursday, July 20, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting, then his existing user ID and password can be used for casting vote. A member can also use the One Time Password (OTP) based login for casting their vote on the NSDL e-voting system; and
5. Members may note that:
a. The remote e-voting module will be disabled by NSDL after the above-mentioned date and time for voting, and the remote e-voting will not be allowed beyond the specified period;
b. Once the vote on a resolution is cast by the members, they will not be allowed to change it subsequently;
c. The facility of e-voting shall also be made available during the AGM on July 27, 2023. Those members present at the AGM through VC/OAVM, who have not cast their vote by remote e-voting and are otherwise not debarred from doing so, shall be eligible to vote through the e-voting system during the AGM on Thursday, July 27, 2023;
d. The members who have cast their vote by remote e-voting prior to the AGM, may attend the AGM but will not be entitled to cast their vote again; and
e. 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 will be entitled to avail the facility of remote e-voting or e-voting system during the AGM on July 27, 2023.
The procedure for remote e-voting by members holding shares in demat mode, physical mode and/or for members who have not registered their e-mail addresses, is provided in the notice of AGM. The details are also available on the website of the Company at www.drreddys.com.
To receive the soft copies of notice of AGM along with the annual report for the financial year 2022-23, instructions for e-voting and instructions for participating in the AGM, members who have not yet registered or updated their e-mail addresses are requested to register their e-mail address on <https://www.drreddys.com/investor/investor-services/shareholder-information> or with their depository participant or send their consent at shares@drreddys.com along with their folio no./DP ID, client ID and valid e-mail address for registration.
The Company has appointed Ms. Rashida Adenwala, Founding Partner, M/s. R & A Associates, Company Secretary in Practice, Hyderabad (Membership No. F4020 & Certificate of Practice no. 2224) as the Scrutinizer to scrutinize the remote e-voting prior to the AGM and e-voting process during the AGM in a fair and transparent manner.
For detailed instructions pertaining to e-voting, members may please refer to the section 'Instructions for E-voting' in notice of the AGM. In case of queries or grievances pertaining to e-voting procedure, members may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the 'Downloads' section of www.evoting.nsdl.com or may contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, at the designated e-mail addresses: evoting@nsdl.co.in or amitv@nsdl.co.in or pallavid@nsdl.co.in or at telephone nos. +91-22-48867000 and +91-22-24997000 who will also address the queries or grievances connected with the voting by electronic means and provide technical assistance for AGM participation. Members may also write to the Company Secretary at shares@drreddys.com.
For Dr. Reddy's Laboratories Limited
K Randhir Singh
Company Secretary, Compliance Officer and Head-CSR
Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034
CIN: L85195TG1984PLC004507, Tel. 91 40 4900 2900, Fax: 91 40 4900 2999
email: shares@drreddys.com, website: www.drreddys.com

GOVERNMENT OF TAMIL NADU
FINANCE DEPARTMENT
CHENNAI - 9

75 Azadi Ka Amrit Mahotsav

Dated: July 03, 2023
PRESS COMMUNIQUE
1. It is notified for general information that the outstanding balance of **9.1% Tamil Nadu SDL, 2023** issued in terms of the Government of Tamil Nadu, Finance Department, Notification **No.252(L)/W&M-II/2013**, dated **July 26, 2013** will be repaid at par on **August 01, 2023** with interest due up to and including **July 31, 2023**. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. No interest will accrue on the loan from and after **August 01, 2023**.
2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are encased / registered for payment of interest, as the case may be, the relevant particulars of their bank account.
3. However, in the absence of relevant particulars of bank account / mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **9.1 % Tamil Nadu SDL 2023**, should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-
"Received the Principal due on the Certificate"
4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.
5. Holders who wish to receive payment at places other than those where the securities have been encased for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable to any Treasury / Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of **Tamil Nadu**.
T. UDHAYACHANDRAN
Principal Secretary to Government,
Finance Department, Chennai - 9
DIPR/747/Display/2023
"சேர்த்துக் கட்டுவது குறிப்பிடுவது, சேர்த்துப் பறித்துக் கொடுப்பது"

THE DRONE DESTINATION

Registered Office: C-13, Ground Floor, Panchsheel Enclave, Delhi-110017, India
Tel: +9141050607, Fax: N.A., Website: www.thedronedestination.com
E-mail: cosec@thedronedestination.com
Contact Person: Ms. Ayushi Gupta, Company Secretary and Compliance Officer;
PROMOTERS: MR. CHIRAG SHARMA AND MS. SHASHI BALA
THE ISSUE
**INITIAL PUBLIC OFFERING UP TO 68,00,000 EQUITY SHARES OF RS. 10/- EACH (THE "EQUITY SHARES") OF DRONE DESTINATION LIMITED ("DD" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 5,00,000 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 63,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.98 % and 25.93 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 263 OF THE DRAFT RED HERRING PROSPECTUS.
THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.
FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 271 OF THE DRAFT RED HERRING PROSPECTUS. A COPY OF THE PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.**
Corrigendum: Notice to Investors
This Corrigendum should be read with the Draft Red Herring Prospectus and Pre Issue Advertisement/ Price Band Advertisement dated July 3, 2023.
1. The Board of Directors in their meeting held on July 3, 2023 has approved revised Bid Offer Programme.
REVISED BID OFFER PROGRAMME

ANCHOR BID OPENS ON JULY 06, 2023	
BID OFFER OPENS ON JULY 07, 2023	BID OFFER CLOSURES ON JULY 13, 2023

2. **DEPLOYMENT OF FUNDS.** In the Chapter "Objects of the Issue":
The Company has received the Sources and Deployment Funds Certificate dated June 29, 2023, from M/s GAMS & Associates LLP, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 10,00,00 thousands as on June 29, 2023.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia NARNOLIA FINANCIAL SERVICES LIMITED 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India Telephone: +91-8130678743; Email: pankaj.passi@narnolia.com Contact Person: Mr. Pankaj Pasi Website: www.narnolia.com SEBI registration number: INM000010791 CIN: U51909WB1995PLC072876	Maashitla MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Agra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Telephone: 011-45121795 Email: ipo@maashitla.com Contact Person: Mr. Mukul Agrawal Website: www.maashitla.com SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Ms. Ayushi Gupta C-13, Ground Floor, Panchsheel Enclave, Delhi-110017, India Telephone: 011-41050607 Email id: cosec@thedronedestination.com Website: www.thedronedestination.com Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-credit of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.
For DRONE DESTINATION LIMITED
On Behalf of the Board of Directors
Sd/-
Chirag Sharma
Managing Director