

# Muted demand weighs on LTIMindtree outlook

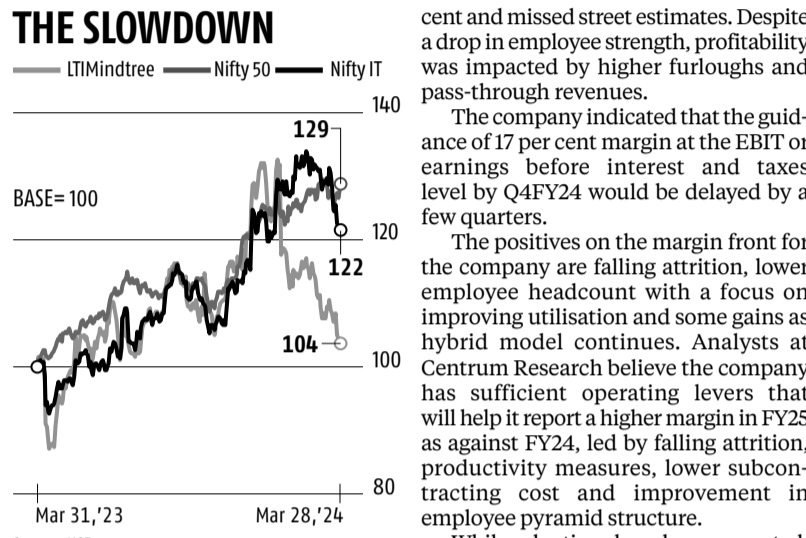
## Falling attrition, lower employee count among positives on margin front

RAM PRASAD SAHU  
Mumbai, 29 March

The stock of the country's fourth largest listed IT services company, LTIMindtree, has plummeted by over 22 per cent from its January peak. Concerns related to integration challenges, senior management exits and near-term demand slowdown have contributed to this decline. It is the worst performing largecap IT company over the past three months, with underperformance compared to the Nifty IT index at over 20 percentage points.



Over the past year and a half, more than a dozen senior management personnel have left the company in the run-up to the merger of L&T Infotech and Mindtree.



While some exits were expected, the process has taken more time than expected. Analysts, led by Kavaljeet Saluja of Kotak Securities, noted that they would have preferred quick changes, restricting the pain to 1-2 quarters. "However, the management's accommodative stance to reduce risks has paradoxically turned into a riskier policy, leading to frequent senior management exits and associated instability. These likely impacted focus on driving revenue growth and realisation of merger synergies," said the brokerage.

### Sluggish revenue growth

Muted demand environment is another concern. The company reported a weak sales growth of 0.7 per cent sequentially on a constant currency basis which was half of what brokerages expected. The growth was impacted by more furloughs than expected and a continued slowdown in discretionary spending. The management has indicated that Q4 growth will mirror Q3 due to persistent pressure on clients' spending.

seemingly with the deal pipeline too being robust.

After weak Q2FY24 and Q3FY24, revenue growth would remain muted in Q4FY24 and Q1FY25, as discretionary tech spending remains soft and clients remain cautious about evolving macroeconomic conditions, points out Piyush Pandey of Centrum Institutional Research. Deal wins were, however, strong at \$1.5 billion higher by 15 per cent

Despite the increase in multi-year deals, the total contract value to revenue conversion has been weak. Further margins too, were muted over the last couple of quarters led by higher sales, general and administrative costs, says Centrum Research.

### Stress on margins

The margins in the quarter declined by 60 basis points sequentially to 15.4 per

cent and missed street estimates. Despite a drop in employee strength, profitability was impacted by higher furloughs and pass-through revenues.

The company indicated that the guidance of 17 per cent margin at the EBIT or earnings before interest and taxes level by Q4FY24 would be delayed by a few quarters.

The positives on the margin front for the company are falling attrition, lower employee headcount with a focus on improving utilisation and some gains as hybrid model continues. Analysts at Centrum Research believe the company has sufficient operating levers that will help it report a higher margin in FY25 as against FY24, led by falling attrition, productivity measures, lower subcontracting cost and improvement in employee pyramid structure.

While valuations have been corrected, they do not completely factor in the risk. Valuations at 23 times its FY2026 earnings estimates do not still price in integration and demand risks, says Kotak Securities. Stock trades at 28 times one-year forward price to earnings, 20 per cent above the mean. A further 10 per cent correction in price can make the stock interesting, says Kotak Securities.

Axis Securities, which has a 'reduced' rating on the stock, says expensive valuations are a risk amid a tough macro and notwithstanding the targeted merger synergies.

## IMPACT OF FINANCIAL CHANGES EFFECTIVE APRIL 1

# Choose life policy carefully; early surrender can cause major losses

## Switch credit card if changes in reward structure do not align with your needs

BINDISHA SARANG

With the new financial year commencing on April 1, several changes will come into effect that may impact your financial life. Below, we outline some of the significant ones and offer guidance on how to navigate them effectively.

### New regulations on surrender value

The Insurance Regulatory and Development Authority's (IRDAI) final regulations on the surrender value of insurance policies will come into force from April 1. Surrender values are expected to maintain their current levels or decrease if policies are surrendered within three years. If they are surrendered between the fourth and the seventh year, surrender values may increase slightly.

Surrender value is the amount insurers pay when a policyholder surrenders his or her policy prematurely. "A policy's surrender value will depend on its tenure; policies surrendered within the first three years will yield lower surrender values while longer tenures will result in higher values," says Naval Goel, chief executive officer (CEO), PolicyX.

Goel suggests that surrendering a policy, particularly in the initial years, should be avoided as it entails a loss for the policyholder. He adds that life insurance policies yield higher returns when kept for longer tenures. Policyholders who need money should consider taking a loan against their policy rather than surrendering it.

### Changes in credit card rewards

Several credit card issuers have announced changes in their reward terms and conditions. ICICI Bank's website, for instance, says that to qualify for complimentary lounge access during the April-June 2024 quarter, customers must spend a minimum of ₹35,000 in the January-March 2024 quarter. Similar requirements will apply to subsequent quarters.

### FACTOR IN HIGHER TCS WHEN PLANNING OVERSEAS TRAVEL

- Overseas credit card spends will come under the liberalised remittance scheme (LRS) with an annual limit of ₹250,000 from April 1
- Cardholders will pay tax collected at source (TCS) of up to 20 per cent for foreign transactions via credit card. This applies only for amounts above ₹7 lakh per individual per annum

- Plan outward remittances to minimise TCS. For multiple outward transfers planned for the year for foreign travel, the first spend can be towards transactions attracting a higher TCS rate

- Limit your expenses to ₹7 lakh to optimise your trip expenses

- Make standalone bookings for overseas accommodation, travel tickets, etc. instead of bundled tour packages, as the former will not qualify as an Overseas Tour Programme Package

"Banks periodically tweak their reward programmes to make them more relevant to users," says Adhil Shetty, CEO, Bankbazaar. Banks like the State Bank of India (SBI), Yes Bank, and Axis Bank have changed their reward structures. Some credit cards have discontinued reward points on rent payments, and on insurance, gold and fuel spends. Some have limited reward points on utility bills while others have abolished the exemption in annual fees.

"Learn about the updated reward structure to maximise its benefits. But do not alter your spending patterns or overspend to earn rewards. Evaluate your card's features periodically," says Shetty. Choose cards that match your spending patterns. Check minimum spend thresholds for rewards. Finally, if the changes in a card's reward terms no longer meet your needs, switch to a new one.

### Taxation

While the interim budget announced on February 1, 2024, did not make major changes to the individual tax regime, here are a few points you must keep in mind when filing your tax return this year. The new tax regime is the default regime from 2023-24. Under this regime, tax slabs have been modified from six to

five, and the minimum exemption limit has been hiked from ₹2.5 to ₹3 lakh. The highest surcharge rate has been reduced from 37 per cent to 25 per cent. A standard deduction of ₹50,000 is available to salaried individuals under the new tax regime as well. "A higher portion of your income is tax-exempt, reducing your taxable income. Individuals will enjoy potential savings on taxes," says Anant Singh Ubeja, senior associate, SKV Law Offices.

Section 87A of the Income-Tax Act provides a rebate of 100 per cent of tax liability to an individual whose income does not exceed ₹5 lakh. Finance Act 2023 increased this limit to ₹7 lakh for taxpayers who opt for the new tax regime. "This higher rebate limit offers financial relief to individuals in the lower and middle-income groups. It effectively reduces their tax burden, allowing them to retain more of their earnings and utilise the savings for investments, expenses, or savings," says Nikhil Varma, managing partner, MVAC. Middle-income groups should carefully estimate their tax outgo in the new tax regime.

"They should opt out only if necessary, as they would not be able to claim the deductions under Chapter VI-A, house rent allowance, leave travel allowance, etc. if they stay with the new tax regime," says SR Patnaik, partner, Cyril Amarchand Mangaldas.

# Opinion, Insight Out



**IN THE COURT OF THE XXIII ADDL. CHIEF METROPOLITAN MAGISTRATE AT BENGALURU**  
C.Misc. No.2205/2024  
Petitioner: Sri. Venkatesh.V @ Venkateshappa. V and others  
V/s  
Respondent: The Commissioner Registrar of Births & Deaths, Mahadevapura Range Bengaluru-560048

**PUBLIC NOTICE**  
The undersigned advocate submit on behalf of my client Sri. Venkatesh.V @Venkateshappa. V S/o Late Deceased Venkateshappa Aged about 58 years R/At No.23, 11th Cross, Near Mutyalamma Temple Thigalarapalya Hoodi, Mahadevapura, Bangalore-560 048, and another. have filed the death petition for the death certificate of deceased by name ANJANAPPA, S/O. LATE VENKATAPPA as he died on 10.01.2003 at No. 68, Thigalarapalya, Hoodi Village, Mahadevapura Nagarabhe, BENGALURU. If any parties who have objections may dispute regarding the same or appear before the Hon'ble 23rd A.C.M.M. Court on 19/04/2024 at 11-00 AM in C.Misc. No.2205/2024.

BY ORDER OF THE COURT  
Sd/- SHERISTEDAR, COURT OF THE 23rd A.C.M.M BENGALURU  
MADHU . V, ADVOCATE

**IN THE COURT OF THE XXIII ADDL. CHIEF METROPOLITAN MAGISTRATE AT BENGALURU**  
C.Misc. No.2206/2024  
Petitioner: Sri. Venkatesh.V @ Venkateshappa. V and others  
V/s  
Respondent: The Commissioner Registrar of Births & Deaths, Mahadevapura Range Bengaluru-560048

**PUBLIC NOTICE**  
The undersigned advocate submit on behalf of my client Sri. Venkatesh.V @Venkateshappa. V S/o Late Deceased Venkateshappa Aged about 58 years R/At No.23, 11th Cross, Near Mutyalamma Temple Thigalarapalya Hoodi, Mahadevapura, Bangalore-560 048, and another. have filed the death petition for the death certificate of deceased by name SEETHAMMA, W/O. LATE VENKATAPPA as she died on 10.03.2014 at No. 68, Thigalarapalya, Hoodi Village, Mahadevapura Nagarabhe, BENGALURU. If any parties who have objections may dispute regarding the same or appear before the Hon'ble 23rd A.C.M.M. Court on 19/04/2024 at 11-00 AM in C.Misc. No.2206/2024.

BY ORDER OF THE COURT  
Sd/- SHERISTEDAR, COURT OF THE 23rd A.C.M.M BENGALURU  
MADHU . V, ADVOCATE

**PUBLIC NOTICE**  
Notice is hereby given to the Public that the (1) Memorandum of Deposit of Title deeds, dated 25-11-2010, Executed by Sri A N Deepak in favour of M/s. Shauhrufi Souhadra Sahakari Bank, Niyemitha, bearing document no. MDL-1-1986-2010-11, in CD MDL255, registered in the office of the Sub registrar, Madrasyanaknall, (2) Memorandum of Deposit of Title deeds dated 21-10-2013 Executed by Sri A N Deepak in favour of Shauhrufi Souhadra Sahakari Bank, Niyemitha, bearing document no. DSP-1-1985-2013-14, in CD DSP173, (3) Discharge Deed dated 15-10-2013, executed by M/s. Shauhrufi Souhadra Sahakari Bank, Niyemitha to Sri A N Deepak, bearing document no. DSP-1-1986-2013-19, issued in CD DSP229, registered in the office of the Sub registrar, Dasanapura in respect of property bearing S/No.89, Katha no.83, old Gramana Katha No.202, situated at Heggadadevanapura Village, Aluru Grama Panchayat, Dasanapura Hobli, Bangalore North Taluk, measuring East-West: 30.0 feet, North-South: 40.0 feet. In all measuring 1200 square feet, have been lodged/impounded. I have given Police Complaint through online e-Post report, vide Post report No.895014 dated 29-03-2024 for loss of the above said Memorandum of deposit of Title deeds and Discharge Deeds. All persons are hereby informed not to deal or carry out any transaction with anyone on the basis of missing documents. On behalf of the client Sri A N Deepak, S/o. Sri G Naryanaswamy, the undersigned Advocate hereby invites claims or objections, if any. In case of any claims or objections kindly intimate the undersigned Advocate in writing to the below mentioned address within 7 days from this date. In absence of any claim within the stipulated time, it shall be deemed that above said property has no claim by virtue of lost Memorandum of Deposit of Title deeds and Discharge Deeds.  
Nalini Mogale Advocate,  
No.450, 1st Floor, III Block, HMT Layout, Vijayanagara, Bangalore-560097  
Place: Bangalore Date: 29-03-2024

**PUBLIC NOTICE**  
Notice is hereby given to the Public that an Agreement of Sale dated 07-10-2015, executed between Sri.G.V.Prasad S/o Late G.Munayappa and Smt.Chandra Raji W/o Sri.S.Rajendralal, bearing document No. BYP-142817-2015-16 in CD BYPD228, registered in the office of Sub registrar, Byrataranyapura, Bangalore and Cancellation of Sale Agreement dated 14-08-2017 executed by Hoosen Chikhalwadkar R/At W/o Sri.S.Rajendralal and Sri.G.V.Prasad S/o Late G.Munayappa, bearing document No. BYP-142846-2017-16 in CD BYPD246, registered in the office of sub registrar, Byrataranyapura, Bangalore in respect of property bearing S/No. 2, Katha No.437/2, formed out of converted S/o. 431/ (converted from agricultural to non-agricultural residential purpose vide conversion order No. ALN: (NAY) SR: 18/2014-15, dated 10/04/2015, issued by Deputy Commissioner, Bangalore), situated at Chikkabidhal Village, Yeshwanthi Hobli, Bangalore North Taluk, now comes under BBMP Limits, measuring East to West: on northern side 41.3 feet, on the southern side 40.5 feet, North to South: 30.4 feet, total 12276sq.ft, have been lodged/impounded. I have given Police Complaint through online e-Post report, vide Post report No.894983 dated 29-03-2024 for loss of the said Sale Agreement and Cancellation of Sale Agreement. All persons are hereby informed not to deal or carry out any transaction with anyone on the basis of missing documents. On behalf of the client Sri.K.Sundar S/o Late Krishnaappa, the undersigned Advocate hereby invites claims or objections, if any. In case of any claims or objections kindly intimate the undersigned Advocate in writing to the below mentioned address within 7 days from this date. In absence of any claim within the stipulated time, it shall be deemed that above said property has no claim by virtue of lost Sale Agreement and Cancellation of Sale Agreement.  
Nalini Mogale Advocate,  
No.450, 1st Floor, III Block, HMT Layout, Vijayanagara, Bangalore-560097  
Place: Bangalore Date: 29-03-2024

**IN THE COURT OF THE 24TH ADDL. CHIEF METROPOLITAN MAGISTRATE AT BENGALURU**  
C.RL. Misc. No. 1559/2024  
BETWEEN : 1. G. RATHNAMMA, W/o Muniraju. M. Aged about 59 years, 2. VENKATESH M, S/o Muniraju. M. Aged about 35 years, 3. NIRMALAM, D/o Muniraju. M. Aged about 34 years, 4. MANJUNATHAM, S/o Muniraju. M. Aged about 37 years, All are residing at 255, 1st Floor, 17th Main, 3rd Cross, Muneshwara Block, Bengaluru-560 026.  
...Petitioners  
And : The Registrar of Birth & Death, Office of the Commissioner, BBMP, N.R. Square, BENGALURU-560 001.  
...RESPONDENTS

**PUBLIC NOTICE**  
The above petition is Filed U/s 13(3) Registration of the birth and death Acts 1969 to get an order directing the registrar to register the event of death of MUMINRAJAM SON OF MOTTAPPA and PUTTAMMA & Husband of G. RATHNAMMA died on 05.07.2018 at No.5, 13th Cross, 6th Main, Smagar, Banashankari, Bengaluru-560 050 and the Certificate is required for nonstate use. Petitioners are Legal heirs of the deceased.  
The above case is posted for Petitioners evidence and any person who has objection is hereby informed to file their objection before the 24th Addl. Chief Metropolitan Magistrate Court, Muppathanna Nagar, Bengaluru at 11.00 a.m. on 26.04.2024.  
Given under my hand and seal of the Court on this the Dated this 28.03.2024.  
By order of the Court, Sheristedar,  
XXIVth ACMM, Bangalore.  
Advocate for Petitioners : SYED ALMULLA, Advocate  
Mob: 9036376521

**IN THE COURT OF THE JUDICIAL MAGISTRATE PERIYAKULAM**  
S.T.C.No. 930 / 2020  
M/s. Rajshree BIO Solutions LLP,  
Represented by Mr.Thanga Tirupathi Varadaraj Nagar,  
Periyakulam Taluk, Theni District, Tamilnadu.  
.....Complainant

P.Nagabhushan Proprietor of Cethan Traders 356/1 Gurappa Complex New Bus stand Pavagada, Tumkur, Karnataka State.

**NOTICE**  
Take Notice that the complainant has filed complaint against you before the Judicial Magistrate court Periyakulam Theni District Tamilnadu and it has been numbered as STC No. 930/2020 and it has been posted on 29-04-2024 and also make arrangements either to appear in person or through your counsel on that day failing which the matter will be decided in your absence on merits.

P. Subramani, B.A., B.L., S. Swarna, B.A., B.L. (Hons) Advocates  
113, North Agraharam, Thenkara Periyakulam, Theni Dt, Tamilnadu.  
Cell No 9486021151.

**IN THE COURT OF THE JUDICIAL MAGISTRATE PERIYAKULAM**  
S.T.C.No. 927 / 2020  
M/s. Rajshree BIO Solutions LLP,  
Represented by Mr.Thanga Tirupathi Varadaraj Nagar,  
Periyakulam Taluk, Theni District, Tamilnadu.  
.....Complainant

D.Naresreddy Proprietor of Sri Sandhya Agro Agencies 12/1/163/2 GUNJ, near Market Yard Police Station Raichur Karnataka State

**NOTICE**  
Take Notice that the complainant has filed complaint against you before the Judicial Magistrate court Periyakulam Theni District Tamilnadu and it has been numbered as STC No. 927/2020 and it has been posted on 29-04-2024 and also make arrangements either to appear in person or through your counsel on that day failing which the matter will be decided in your absence on merits.

P. Subramani, B.A., B.L., S. Swarna, B.A., B.L. (Hons) Advocates  
113, North Agraharam, Thenkara Periyakulam, Theni Dt, Tamilnadu.  
Cell No 9486021151.

**NIDO HOME FINANCE LIMITED**  
(formerly known as Edelweiss Housing Finance Limited) Regd Office: Tower 3, Wing B, Kohnoor City Mall, Kohnoor City, Kiroi Road, Kurla (W), Mumbai-4000 70. Branch office at Edelweiss Housing Finance Limited, 2nd Floor 421/A, 6th Block, Koramangala, 80 Feet Road, Bangalore, Karnataka - 411005.

**E-AUCTION – STATUTORY 30 DAYS SALE NOTICE**  
Sale by E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and The Security Interest (Enforcement) Rules, 2002. Notice is hereby given to public in general and in particular to borrower and guarantor that below mentioned property will be sold on "AS IS WHERE IS, "AS IS WHAT IS" AND "WHATEVER THERE IS" for the recovery of amount as mentioned in appended table till the recovery of loan dues. The said property is mortgaged to M/s Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited) for the loan availed by Borrower(s), Co borrower(s) and Guarantor(s). The secured creditor is having physical possession of the below mentioned Secured Asset.

Sl. No.	Name of Borrower(s)/Co Borrower(s)/ Guarantor(s)	Amount of Recovery	Reserve Price and EMD	Date & Time of the Auction	Date & Time of the Inspection	Physical Possession Date
1.	ASHRAFUL SHAIKH (Borrower) & JESMINA BEGAM (Co-Borrower)	Rs.21,125/- (Rupees Twenty One Lakh Twenty One Thousand One Hundred Twenty Five Only) as on 19.03.2024 + Further Interest thereon+ Legal Expenses for Lan no. - LHUBSBI000093826	Rs.26,40,000/- (Rupees Twenty Six Lakh Forty Thousand Only) Earnest Money Deposit: Rs.2,64,000/- (Rupees Two Lakh Sixty Four Thousand Only)	07-05-2024 Between 11am to 12 Noon (With 5 Minutes Unlimited Auto Extensions)	03-04-2024 between 11.00 am to 3.00 pm	13-02-2024

Description of the secured Asset: All The Part And Parcel Bearing Flat No.104 Total Admeasuring 600 Sq Ft On 1st Floor Along With Proportionate Undivided Share Of 2.61% Of Lang I.E. 185.6 Sq Ft In The Building/ Project Known As Roston Park Block-B Situated At Non Agricultural Plots 4 & 9 Of R.S.No.198f (Prior To K.J.P. R.S. No.1982f) Total Land Area Admeasuring 3 Guntas 05 Ana & 3 Guntas 03 Ana Municipal No.198f/4+9/B Ward No.28, Pid No.28/5715 At Gopankoppa Village Hubli Taluk Dist Dharwad And Within The Limits Of Hubli Dharwad Municipal Corporation. The Said Property Is Bounded As: East: Set Back Portion Of The Property West: Corridor South: Flat No.103 North: Flat No.105.

**Note:-**  
1) The auction sale will be conducted online through the website https://sarfaesi.auctiontiger.net and Only those bidders holding valid Email, ID PROOF & PHOTO PROOF, PAN CARD and have duly remitted payment of EMD through DEMAND DRAFT/ NEFT/RTGS shall be eligible to participate in this "online e-Auction".  
2) The intending bidders have to submit their EMD by way of remittance by DEMAND DRAFT / RTGS/NEFT to: Beneficiary Name: NIDO HOME FINANCE LIMITED Bank: STATE BANK OF INDIA, Account No. 65226845199, SARFAESI- Auction, NIDO HOME FINANCE LIMITED, IFSC code: SBIN001593.  
3) Last date for submission of online application BID form along with EMD is 06-05-2024.  
4) For detailed terms and condition of the sale, please visit the website https://sarfaesi.auctiontiger.net or Please contact Mr. Maulik Shrivallab Ph. +91- 6351896643/9173528272. Help Line e-mail ID: Support@auctiontiger.net.  
Mobile No. 8097555076/9764338822  
Date: 30-03-2024  
Sd/- Authorized Officer  
Nido Home Finance Limited  
(formerly known as Edelweiss Housing Finance Limited)

Opinion, Monday to Saturday

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