



KPL/2025-26/BSE
02.05.2025

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street <u>MUMBAI - 400 001</u>	National Stock Exchange of India Ltd. Exchange Plaza, 5 th floor Plot No. C/1, G Block, Bandra Kurla Complex Bandra (E) <u>MUMBAI – 400 051</u>
Scrip Code : 530299	Symbol : KOTHARIPRO

**Sub : COPIES OF NOTICE OF TRANSFER OF SHARES OF THE COMPANY TO THE INVESTOR EDUCATION AND PROTECTION FUND
DEMAT ACCOUNT PUBLISHED IN NEWSPAPERS**

Dear Sir,

Pursuant to regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are attaching herewith scanned copies of the below mentioned newspapers in which we have published Notice of transfer of Equity Shares of the company to the Investor Education and Protection Fund Demat Account.

NAME OF NEWSPAPERS	DATED	LANGUAGE	EDITION
Hindustan	2 nd May, 2025	Hindi	Kanpur
Business Standard	2 nd May, 2025	English	Lucknow
Business Standard	2 nd May, 2025	English	Ahmedabad
Business Standard	2 nd May, 2025	English	Bengaluru
Business Standard	2 nd May, 2025	English	Chandigarh
Business Standard	2 nd May, 2025	English	Hyderabad
Business Standard	2 nd May, 2025	English	New Delhi
Business Standard	2 nd May, 2025	English	Mumbai
Business Standard	2 nd May, 2025	English	Chennai

Please take the aforesaid on records.

Thanking you,

Yours faithfully
for KOTHARI PRODUCTS LTD.


(RAJ KUMAR GUPTA)
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Macrotech lays concrete plans for FY26 growth

Growth gears for real estate major tick into place

RAH PRASAD SAHU
Mkt & Bus. 13 May

Macrotech, India's countrywide second largest private real estate company, forecast its 2024-25 (FY25) guidance, aided by a strong pre-sale performance in H1, to grow 12 per cent in FY25, driven by launches. The company had guided for ₹75,000 crore in pre-sales for FY24 and surpassed that with bookings of ₹78,000 crore.

For 2025-26 (FY26), Macrotech is targeting ₹12,000 crore in pre-sales, reflecting a 10 per cent increase over FY24. Bookings are expected to reach 12 million square feet (sq ft).

Given the development potential in the pipeline, along with debt reduction and increasing cash flows, analysts believe the company is well-placed in certain growth over the medium term.

The company has guided for over the next three months, and based on current target prices, it could return 12 per cent and 15 per cent from its present level of ₹1279.

In Q4FY25, the company reported pre-sales of ₹4,850 crore, up 10 per cent year-over-year (Yo-Yo). Total sales were ₹1,000 crore in the quarter. Its best year was supported by launcher worth ₹2,500 crore. Quarterly volumes grew 10 per cent Yo-Yo and 15 per cent quarter-on-quarter, reaching 36 sq ft.

For FY26, alongside its pre-sales, Macrotech has planned its potential launches at ₹16,000 crore – a 37 per cent increase over the previous year.

Collections in Q4FY25 rose to ₹4,900 crore, up 12 per cent Yo-Yo, increasing utilisation by 20 per cent to ₹14,490 crore. These inflows supported operating cash flows of ₹2,220 crore for Q4FY25 and ₹6,530 crore for the first half.



Analysts remain upbeat about the company's outlook. Kotak Institutional Equities, led by Abhishek Joshi, said Macrotech's consistent operational and financial execution, the leverage strategy adopted to mitigate slowdowns, maintaining a 'buy' rating and revising its target price from ₹1,400 to ₹1,800.

On the other hand, Orient Capital also expects the company to continue delivering steady growth.

Analysts Abhishek Lodha and Rakesh Chaturvedi said the stable performance across key metrics had helped the company to position itself to capitalise on ongoing consolidation in the sector.

However, notes Macrotech's large land bank at Palanpur City, a planned urbanisation area near Dombivli, where it has ₹2,500 crore of developmental potential, could prove to be a challenge in the long run, bringing net inflow to ₹2,000 crore as of March, while ₹1,200 mn of residential land has been valued at ₹1,800 crore over the next 10 years.

Macrotech has retained its beta rating and raised its target price to ₹1,825.

Full year, it has high guidance. The company has reported operational cash flows of ₹2,700 crore for Q4FY25, up 17 per cent Yo-Yo.

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BANKING AND FINANCIAL SERVICES FUNDS

Under-penetration of financial products makes them a good long-term bet

SARANG SHRIKANT

The banking, financial services and insurance (BFSI) segment is once again drawing significant investor interest. The largest one in India is being spearheaded by non-bank financial institutions, which despite the recent market turbulence and a global 10 per cent over the past year, have continued to outperform.

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Non-favoured large banks, which are struggling at reasonable valuations and gaining non-bank lenders. Over the past few months, the non-bank sector has emerged as an avenue of improving system liquidity. The Reserve Bank of India's (RBI) change in stance towards being more dovish has helped. The central bank has cut rates by 50 basis points since June, and anticipation of further increases in calendar year 2025 for financial year 2026. Also, government-led measures like the Liquidity Coverage Ratio (LCR) and maintaining overall fiscal prudence have contributed to the bond market with 10-year yields dropping from 8.5 per cent to 6.5 per cent. Says Umar Kochhar, managing director, Alpha Asset Management (Alpha AM), actively managing funds.

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