CCI has ordered probe into alleged market dominance misuse

DEEPAK KORGAONKAR Mumbai, 3 July

Shares of the largest Indian paint company, Asian Paints, hit a two-month high of ₹2,464, up 2 per cent on the BSE in Thursday's intraday trade, amid heavy volumes. The stock price of the paint company has bounced back nearly 5 per cent from Wednesday's low, shrugging-off the probe by the Competition Commission of India (CCI)

The stock, which has outperformed the Nifty 50 over the past month, delivering 7.8 per cent returns compared to 3.5 per cent for the benchmark, ended the day a tad higher.

The CCI has ordered its director general (DG) to investigate allegations of misuse of market dominance by market leader Asian Paints in the domestic market.

This investigation follows a complaint raised by Grasim Industries, a new entrant into the paint market through Birla Opus Paints, accusing Asian Paints of putting restrictive clauses with its distributors discouraging them from selling products of Birla Paints, CCI has prima facie found that Asian Paints has violated India's anti-trust laws and has ordered a thorough investigation against the complaint.

On its part, Asian Paints in an exchange filing said the company is currently reviewing the order and will take appropriate legal recourse. The company said it remained committed to fully cooperate with the CCI during the course of the investigation.

If the final report suggests that Asian Paints has violated the market practices, they will get penalised and it will have a bad impact on the brand, believes ICICI Securities.

CCI will complete the probe in 90 days and submit the report.

Asian Paints has a leadership position with 50 per cent plus market share while Birla Opus has gained 7 per cent market share



Muted colours



Source: NSE

within a short span of two years.

lun 28.'24

Though the final verdict is awaited, CCI preliminary findings indicate wrong doings by Asian Paints, which will not go well with the street, the brokerage firm said

While JM Financial Institutional Securities likes Asian Paints' brand equity & supply chain strengths, the brokerage points out that over the past two years these moats have been challenged and is visible from the underperformance on sales growth vs peers/industry.

While initial signs of normalisation of competitive activity (likely stabilisation in sales run-rate of Birla Opus) & JSW Paints' intent to scale up in a sustainable manner are positive, it is too early to call out stabilisation in industry structure.

Premium segment, which is a stronghold of Asian Paints, could see increased activity from new players (Birla Opus, increased focus on Dulux by JSW Paints-Akzo) as well as existing incumbents (Berger Paints) who are strengthening their position in urban markets.

Hence, while valuations are below long term averages for Asian paints, the industry construct and earnings profile/visibility have also changed. The brokerage firm maintains its cautious view on the sector and would await more concrete on revenue recovery signs before changing its stance on Asian Paints.

Despite consolidation, Kotak Securities, too, believes that there would be no let up in the competition for market share.

Analysts led by Jaykumar Doshi said, "Even as JSW Paints is a rational competitor, we expect a rise in competitive intensity especially in the premium segment where Asian Paints holds a dominant 65-70 per cent share. This would be driven by Dulux's strong brand equity, under-penetration (latent potential) and JSW Group's execution prowess.



MOMENTUM-BASED FACTOR FUNDS

Aggressive investors may bet for high returns over long term

Rate cuts by the Reserve Bank of India (RBI), stable macroeconomic indicators, and easing geopolitical tensions are fuelling expectations of a sustained rally in equity markets. Riding on this sentiment, SBI Mutual Fund has launched the new fund offer (NFO) of SBI Nifty 200 Momentum 30 Index Fund.

"The stage is well set with operating rates near 5.5 per cent, credit growth below 10 per cent, inflation under 4 per cent and GDP growth around 6.5 per cent. Banking system liquidity remains ample. These offer a favourable backdrop for equities, and in particular, for a momentum strategy that offers investors a low-cost, rule-based exposure to a factor that has historically delivered outperformance across cycles," says DP Singh, deputy managing director and joint chief executive officer, SBI Mutual Fund.

Momentum (factor) index funds and exchange-traded funds (ETFs) track indices that select stocks trending upward using statistical tools. A factor index selects stocks based on specific attributes like value or momentum, while a market-cap index weights stocks purely by their market capitalisation.

"The momentum strategy plays on the tendency of markets to exhibit herding behaviour,

Nifty 200 Momentum 30

3-month

Compiled by BS Research Bureau

Above one-year returns are in CAGR

3.4 3.7

1-month

13.5

Volatile but rewarding

Returns (%) Nifty Midcap 150 Quality 50

where investors collectively drive prices in the same direction. By identifying trends early, momentum investors can profit from these collective moves," savs Sirshendu Basu, head – products, Bandhan Asset Management Company. These funds have no fund manager risk and carry relatively low costs.

Volatile performance

Returns from momentum funds can fluctuate widely. "Momentum strategies fell over the past year driven by weakness in highweight sectors like consumer discretionary and industrials, which are typically procyclical and had previously shown strong momentum," says Basu.

Momentum strategies struggle in highly volatile markets or when there is rapid rotation across sectors and factors. 'Over the past year, we have seen frequent shifts in sector leadership and corrections in highvaluation stocks — both of which have impacted the performance of momentum funds," says Niranjan Avasthi, senior vice presi-

23.6

17.0

13.9

10-vea

High-risk funds

Momentum funds can witness sharp reversals. "Most momentum strategies are rebalanced semi-annually or quarterly. Market trends may not be captured as the strategy updates positions at fixed intervals, rather than responding to realtime market movements. A sudden change in market sentiment can quickly reverse trends," says Basu,

dent, Edelweiss Mutual Fund.

Experts are optimistic about the

markets showing signs of stabil-

isation and reduced sector chu-

appears conducive for momen-

tum strategies. A strong, trend-

leadership typically provides the

ideal conditions for these strat-

egies to thrive," says Avasthi.

rn, the current environment

ing market with clear sector

outlook of these funds "With

Conditions improving

They can be volatile in the short term. "They often experience sharper drawdowns during sudden market corrections or periods of heightened volatility, making them potentially challenging for investors with low risk tolerance," says Avasthi.

For aggressive, long-term investors

These funds are best suited for aggressive investors. "An ideal holding period would be at least five years or more. Around 10-15 per cent allocation within the equity portfolio is reasonable," says Singh.

Basu suggests including these funds in the satellite portfolio.

HC says family pension to disabled dependants a matter of 'right': Know more

1-vear

3-vear

2.0 -5.0 0.9 -12.1

6-month

When a government employee passes away, their dependant children with mental or physical disabilities are legally entitled to a lifetime family pension. Yet, experts point out that things are a tad different on ground. Red tape, unnecessary document demands, and long waiting periods make life difficult for the intended beneficiaries. A recent

Read full report here: mybs.in/2eoSgTp

Madras High Court ruling is now being seen as a ray of hope for such families. The court said that in such cases, family pension is a matter of right, not a favour.

The rule is clear, but delays are common

"Despite clear statutory protection under Rule 54(6) of the CCS (Pension) Rules, which

for such dependants, authorities often insist on documents like income certificates that the law does not require," said Sonal Alagh, founding partner at Alagh & Kapoor Law Offices.

allows for lifetime family pension

Required documents (No

income proof needed) Death certificate of pensioner

• Proof of relationship with the dependent (e.g. birth certificate) • Medical certificate from a government hospital or Medical Board confirming the disability and inability to earn a livelihood

 Guardianship certificate (only if the dependent is incapable of managing affairs) Identity proof (such as Aadhaar)

COMPILED BY AMIT KUMAR

POST EVENT COVERAGE

Office of the Executive Engineer Road Construction Department, Road Division, Chaibasa eercdchaibasa-jhr@nic.in

<u>Very Short E-Procurement Notice</u> E-tender Reference No.: RCD/CHAIBASA/2024-25/17 (9th Call) Date: 03.07.2025

	1.	Name of Work	Selection of Bidder for collection of user fee through fee collecting agency on the basis of the competitive bidding through on E-Tender Basis only at Km. 13+400 at Sanagajata Toll Plaza for the section from Km. 0.00 to Km. 47.86 (Chaibasa-Kandra Section) of State Highways No. 5 in the state of Jharkhand.
	2.	Estimated Cost (Rs.)	Rs 12,43,50,000.00 (Twelve Crore Forty Three Lacs Fifty Thousand) Only. Per annum
	3.	Time of Completion	02 (Two) Years
	4.	Date of Publication of Tender On Website	07.07.2025 at 11.30 AM
	5.	Last date/Time for receipt of bids.	21.07.2025 Up to 3.00 P.M.
	6.	Date of Opening of Bid	22.07.2025 at 03:30 P.M.
	7.	Name & address of office Inviting tender	Office of the Executive Engineer, RCD, Road Division, Chaibasa
	8.	Contact no. of Procurement Officer	7781899686

* Further details can be seen on website http://iharkhandtender.gov.in **Executive Engineer** PR.NO.356479 Road(25-26):D RCD, Road Division, Chaibasa

0651-3510880

Indian Association of Investment Professionals CIN: U91990MH2005NPL152320

Read, Off.: 7th Floor, 702, A Wing, C/66, G Block, ONE BKC, Opp. Bank of Baroda.

Bandra (East), Mumbai - 400051 Website: www.cfasocietyindia.org, E-mail: secretary@india.cfasociety.org

NOTICE

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013 and MCA circular dated September 25, 2023 which is in continuation of circular dated December 28, 2022, May 05, 2022, January 13, 2021, read with other circulars dated May 05, 2020, April 13 2020 and April 08, 2020, the Company is intending to conduct its Twentieth Annual Genera Meeting ('AGM') on Tuesday, July 29, 2025 at 04:00 p.m. IST through video conferencing ('VC' or other audio visual means ('OAVM') in accordance with the provisions of aforesaid circulars The Members are hereby informed that in compliance with the aforementioned circulars, the notices of virtual AGM shall be sent to all the regular members through email who have registered the same with the Company. The Company requests all its regular members who have not yet registered their email addresses or have not updated their email addresses with the Company to do the same within 3 days of service of this public advertisement

To update your email ID, kindly login in at https://membership.cfainstitute.org/managemembership

Procurement Officer

Helpline number of

e-Procurement cell

The Company shall send the AGM Notice to its individual regular members and upload the same on its website www.cfasocietyindia.org. The same shall also be available on the e-voting platform i.e. www.evoting.nsdl.com of National Securities Depository Limited ('NSDL'), appointed by the Company as the authorized agency to provide voting facility by electronic means.

Please note that the registered email IDs will only be considered for receiving the AGM notice casting votes & participating in the AGM through electronic means. The User Id and Password for remote e-voting and attending the AGM shall be sent to members on their registered emai IDs by NSDL via email-id evoting@nsdl.com.

The facility for joining the meeting shall be kept open at least 30 minutes before the time scheduled, and shall not be closed till expiry of 30 minutes after such scheduled time. In case of any queries as regards to the registration process of email address, the member

Particulars	National Securities Depository Limited	Indian Association of Investment Professionals
Name & Designation	Mr. Abhijeet Gunjal Assistant Manager	Ms. Shefali Jain Dy Head Finance and Compliance
Address	301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East,Mumbai, Maharashtra - 400 051.	7th Floor, 702, A Wing, C/66, G Block, One BKC , Opp. Bank Of Baroda, Bandra (East), Mumbai - 400051
Contact No.	022-48867000	022-61798904
Email Id	evoting@nsdl.com	secretary@india.cfasociety.org

For Indian Association of Investment Professionals

Litesh Korshi Gada Place: Mumba Date: July 4, 2025 (DIN: 03307067)

सिडबी sidbi

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA (SIDBI)

Request for Proposal for Empanelment of Merchant Banker

SIDBI invites proposals for Empanelment of Merchant Banker. For more details, interested agencies may visit the website, https://www.sidbi.in/tenders.php. The last date for submission of proposals is July 31, 2025, till 15:00 hours.

> **General Manager TRMV-SIC** SIDBI, Mumbai

ANDHRA PAPER LIMITED

(Corporate Identity Number: L21010AP1964PLC001008)

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Certified Company Registered Office: Rajahmundry - 533 105, East Godavari District, Andhra Pradesh, India Phone: 0883 - 247 1831 Corp. Office: 31, Chowringhee Road, Park Street, Kolkata - 700 016, India.

Tel: +91-33-7150 0500 Website: www.andhrapaper.com | E-mail: bijaykumar.sanku@andhrapaper.com

INFORMATION REGARDING 61st ANNUAL GENERAL MEETING AND RECORD DATE

The 61st Annual General Meeting (AGM) of the Members of Andhra Paper Limited ("Th Company") will be convened through Video Conferencing ("VC") / Other Audio Visual Mean ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and th rules thereunder and the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by Ministr of Corporate Affairs & Securities Exchange and Board of India in this regard. The 61st AGM of the Members of the Company will be held on Thursday, August 07, 2025 at

02.30 PM (IST) through VC / OAVM facility, being provided by M/s. KFin Technologie Limited ("Kfintech"), to transact the business that will be set forth in the Notice of the

The electronic copy of the Annual Report 2024-25 (Annual Report) including Notice of 61s AGM (Notice of the AGM) and all the Statutory Reports will be available on the website of the Company at https://www.andhrapaper.com/, websites of the Stock Exchanges on which the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at https://evoting.kfintech.com/

The aforesaid documents will be sent electronically to those Members whose e-ma addresses are registered with the Company/Registrar & Transfer Agent ("Registrar") Depository Participants (DP'S) as on benpos date July 11, 2025. As per MCA and SEE Circulars, no physical copy of the Notice and/or the Annual Report will be sent to an Member. A letter containing the web-link including exact path where complete details of 61st Annual Report is available, will be circulated to those shareholders who have not registere their email ids as on benoos date July 11, 2025.

Member may send an e-mail request to einward.ris@kfintech.com along with scanned cop of the signed request letter providing the email address, mobile number, self-attested PAI copy and Client Master copy in case of electronic mode /copy of share certificate in case of physical mode for receiving the Annual report including Notice of the AGM and the e-votin

For registration of e-mail addresses, the Members holding shares in demat form ar requested to update the same with their respective DP and in case of Members holding the shares in physical form are requested to update the same with the Registrar by submittir form ISR-1

The Company is pleased to provide remote e-voting facility through Kfintech, to all th Members to cast their votes on all resolutions set out in the notice of the AGM. Additionally the Company shall also provide the facility of e-voting during the Meeting, for the Member attending the AGM but who have not cast their vote during prescribed remote e Detailed procedure for remote e-voting/e-voting before the AGM/during the AGM is include in the Notice of the AGM.

The manner of remote e-voting by the Members holding shares in dematerialized mode Physical mode and for the Members who have not registered their email address has bee included in the notice of AGM.

The information about login credentials to be used and the steps to be followed for attending the AGM through VC/OAVM are also included in the Notice of the AGM. The Members are requested to carefully read all the Notes set out in the Notice of AGM and i particular, instructions for joining the AGM, manner of casting votes through remote e-votin

The Members may note that the Board of Directors at their Meeting held on May 8, 2025 have recommended a final dividend of Rs.1/- per share. The record date for the purpose of fina dividend for the financial year 2025 is August 01, 2025. The final dividend, if approved by the financial year 2025 is August 01, 2025. The final dividend, if approved by the financial year 2025 is August 01, 2025. Members in the ensuing AGM, will be paid within 30 days from the date of declaration through electronic mode only to those Members who have registered their bank account details.

Members are advised to register/update bank account details with their depositories (when shares are held in dematerialized mode) and with the Registrar (where shares are held in physical mode) to receive the dividend directly into their bank account. We urge to Member to utilize the National Electronic Clearing System mode for receiving dividend on time For ANDHRA PAPER LIMITED

Place: Rajahmundry

before or during the AGM

Bijay Kumar Sanku Company Secretary



#MDBrandoftheyear Celebrating Visionary Brands, Shaping the *Future* of Excellence

The 4th edition of Brand of the Year 2025 brought together industry leaders and pioneering brands for a day dedicated to honouring innovation and excellence.

The event highlighted brands that continue to redefine industries with bold ideas, steady growth, and an unwavering commitment to quality. Inspiring keynotes, engaging discussions, and valuable networking added depth to the celebration, while the prestigious felicitation ceremony recognised brands whose influence goes far beyond business, setting new benchmarks and inspiring the next generation of

A day that recognised vision, celebrated achievement, and highlighted brands that lead by setting new

Brands Honoured at the Gala Ceremony 2025 Included



unimoni TISCON

vistaprint.

in Focus

And more..

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Busines Standard PULSE Entrepreneurs Business Outlook

Join Us Next Year At The 5th Exclusive Edition 2026!

To know more about such brand initiatives,

write to us at: info@teammarksmen.com or visit our website: www.teammarksmen.com