

Avoid overspending in early years of retirement



NO FREE LUNCH
AVINASH LUTHRIA

High inflation, even if it is predictable, devastates the retirement of people who do not study personal finance in detail. I have previously written that the post-tax returns on our entire corpus over our lifetime will likely be in the ballpark of inflation. Also, a 60-year-old (let's call her 'X') should plan that her corpus lasts roughly till the age of 90, i.e., for 30 years. Hence, she can spend one-thirtieth (i.e. 3.3 per cent) of her corpus in her first year of retirement.

Persistent high inflation in developing countries, including India, confuses people and makes them spend much more than they should during retirement. For simplicity, let's assume that people live exactly till the age of 90. And let's start with an imaginary world with zero inflation and zero post-tax interest. Here, the arithmetic is very simple. Let's assume that X has a corpus of ₹10 crore, spends ₹33 lakh in the first year of retirement and is left with ₹9.67 crore at the end of the year. It is clear that X's corpus has reduced in the first year of retirement. And this helps X to realise that she should not spend more than ₹33 lakh each year. X continues to spend ₹33 lakh each year and exactly at the age of 90, X's corpus drops to zero.



Now consider a high-inflation developing country. Let's assume a conceptually similar situation of inflation of 6 per cent and post-tax interest of 6 per cent. X is tempted to spend the ₹58 lakh of interest income in the first year of retirement. Luckily, she happens to have a competent financial planner who convinces her to spend only ₹33 lakh in the first year of retirement. She withdraws this ₹33 lakh on the first day of the year and the remaining ₹9.67 crore earns an interest of 6 per cent, which is ₹58 lakh. Hence her corpus at the end of the year is ₹10.25 crore. Due to inflation, her expenses in the second year of retirement grow to ₹35 lakh but despite that, each year her corpus keeps increasing.

In the year when she is 73 years old (in general, at the beginning of the year), her expenses of ₹71 lakh are now more than her interest of ₹68 lakh. Hence at the age of 74, her corpus at the beginning of the year of ₹12.06 crore is marginally less than it was

one year earlier. Her expenses keep growing, her interest keeps reducing and her corpus keeps dropping gradually each year.

In the year when she is 82 years old, her corpus at the beginning of the year is ₹9.61 crore. For the first time, it has dropped below the corpus on the day of her retirement. Her expenses are now several times her interest. So, terrifyingly, her corpus is dropping rapidly each year.

Finally, in the year when she is 89 years old, both her corpus at the beginning of the year and her expenses are ₹1.81 crore. Hence, her entire corpus is spent by the last day of her life when she turns 90 years old. High inflation was the cause of all her confusion. So, it is simpler for X to do the calculation assuming the imaginary world of zero inflation and zero post-tax interest income.

The writer is an hourly-fee financial planner and a Sebi RIA at Fiduciaries.in. He was a private-equity investor for 12 years

COPING WITH MARKET VOLATILITY

Direct stock investors: Seek refuge in quality stocks

MF investors should limit exposure to volatile categories like smallcap and momentum

HIMALI PATEL

A bhishek Singh, 43, a Ghaziabad-based businessman, began investing in equities two years ago, expecting annual returns of 18-20 per cent. However, the January 6, 2025, fall in the Sensex by 1,400 points and the frequent bouts of volatility over the past three months have shaken his confidence.

Novice investors like Singh must understand that volatility is an inherent part of equity markets and learn to navigate through such phases.

What is driving volatility?

Elevated valuations, indices reaching lifetime highs, disappointing earnings growth, and persistent geopolitical tensions have contributed to the recent volatility.

"The heightened volatility at the start of 2025, especially the sharp fall witnessed on Monday, was likely fuelled by concerns regarding the HMPV (human metapneumovirus) virus, though its severity and economic impact remain unclear, as well as subdued quarterly updates ahead of the third quarter earnings season," says Shreyas Devalkar, head of equity, Axis Mutual Fund.

US President-elect Donald Trump's "America First" policies could boost US economic growth but may also lead to higher inflation, interest rates, bond yields, and a stronger dollar. "Many emerging market currencies, including the rupee, are already under pressure," says Devalkar. All this could dampen flows into emerging markets, including India, in the near term.

Equity earnings have slowed due

WORST HIT

Seven indices that have declined the most over past three months

Index	Returns (%)				
	3-month	1-year	3-year	5-year	10-year
Nifty Energy	-18.7	-1.7	12.5	16.2	14.7
Nifty 200 Momentum 30	-16.1	12.4	13.9	21.9	18.2
Nifty High Beta 50	-16.1	-4.9	14.9	18.5	6.1
Nifty Metal	-16.0	4.8	13.0	23.8	12.3
Nifty Commodities	-15.8	2.8	10.3	17.6	11.4
Nifty500 Momentum 50	-15.8	15.3	16.7	27.7	19.1
Nifty PSE	-15.7	13.9	30.9	23.2	9.9

Data as on December 10, 2025

Source: Navigation RA

to reduced capital expenditure ahead of elections, weak consumption, and sluggish exports.

India's broader markets have seen significant gains over the past four years. "This has attracted incremental flows into SMEs (small and medium enterprises), micro, and small-cap stocks. While earnings growth has been strong due to a low base and increased government spending, valuations have run ahead of earnings growth," says Jatin Khemani, managing partner and chief investment officer, Stalwart Investment Advisors LLP. He warns that stocks with no track record, especially in the SME space, are trading at astronomical valuations. "Investors are underestimating risks, particularly on the execution side," says Khemani.

Stay invested

Long-term equity data from 1980-2024 show more than 10 per cent declines in all but four years. "Investors need to treat a 10-20 per cent fall as the norm," says Arun Kumar, head of research, FundsIndia.com.

Equities generate returns aligned with nominal GDP growth over the long term. "India remains one of the fastest-growing economies globally, with robust domestic demand, a resilient economy, and a sound financial system," says Devalkar.



Equities offer inflation-beating returns and the opportunity to build wealth through compounding. "Time in the market is more important than timing the market," adds Devalkar.

Resilience through diversification

To navigate volatility, investors must diversify their portfolios. Most investors should allocate around 20-30 per cent to a mix of debt and gold. Debt provides stability. "If there is a steep fall, you can transfer funds from debt into equities," says Kumar. Gold, which tends to perform well during equity downturns, acts as a hedge.

Diversifying geographically and across market caps and investment styles can also enhance resilience. "Different geographies perform well at different times. And while momen-

tum and alpha strategies have done well recently, investors could move towards quality if the economy slows further," says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors.

Investors should exercise caution vis-à-vis sector funds, which require precise entry and exit timing, and carry high concentration risk. "If at all you invest in these funds, do so when their past performance is lacklustre," says Kumar. Limit exposure to 10-15 per cent of the equity portfolio.

After the rally in small caps, rebalance portfolio. "Valuations are very high. Investors need to pare exposure to small-cap stocks," says Dhawan. A 10-15 per cent exposure would be sufficient. Do not stop systematic investment plans (SIPs) in funds amid volatility.

Sound businesses at fair valuations

Direct equity investors should focus on business quality and valuations. "What matters in the long term is whether the business is good and the valuation at which it was purchased was fair," says Manish Bhandari, chief executive officer and portfolio manager, Vallum Capital Advisors. He suggested staying committed to chosen stocks while reviewing the portfolio at key turning points.

Investors should consider reducing exposure to overvalued segments and moving towards those offering better risk-reward. "The BFSI (banking, financial services, and insurance) sector, which constitutes nearly a third of the index and profit pool, has been a laggard in the recent bull market. Large private banks and standalone health insurance companies appear well-positioned for the next three to five years," says Khemani. He recommends paring exposure to SMEs, micro and smallcaps.

The writer is a Mumbai-based independent financial journalist

E-AUCTION SALE NOTICE
(Under Provisions of IBC 2016)

Sale of the corporate debtor Euro Ceramics Limited (In Liquidation) as going concern with open Land, highway touch approx. 5,82,749 Sq. mtr and stock items situated at Bhachau, Dist. Kutchh (Gujarat) is available for e-auction sale on 06.02.2025 at Reserve Price of Rs. 42.50 Crores. (with option to sale of assets on standalone basis)

Please visit at <https://ncltauction.auctiontiger.net>. Email at : ecliquidation@gmail.com for more details or Contact at CA Premraj Ramratan Laddha, M.: 9426328298 Liquidator, Euro Ceramics Limited in liquidation 304, Abhijit-3, Netaji Road, Ellisbridge, Ahmedabad.

MCL MAHANADI COALFIELDS LIMITED
(A Subsidiary of Coal India Limited)

JAGRUTI VIHAR, BURLA-768020, DIST-SAMBALPUR, ODISHA Ph.(EPABX):0663-2542461 to 469, Website:www.mahanadicoal.in

NOTICE
SUB- EXTENSION OF DATE OF BECOMING MEMBER OF CPRMS-NE (MODIFIED)

"All eligible separated Non-Executive Cadre employees of CIL/Subsidiaries, who have not yet become member of CPRMS-NE (Modified), due to any reason whatsoever, can also become member of CPRMS-NE (Modified) along with spouse as per applicability till 31.03.2025 as a last chance by depositing total membership contribution of Rs. 60,000/- after subsuming the amount already deposited towards CPRMS-NE (2014) or CPRMS-NE (Modified) as applicable and fulfilling other terms and conditions. Eligible divyang child (ren) of such eligible separated employee too, can become member of the scheme after depositing applicable membership contribution". Under no circumstances, the date would be extended further.

Sd/-
General Manager(Pers & IR)
R-5237

HOUSING FINANCE ITI HOUSING FINANCE LIMITED
(Formerly known as Fasttrack Housing Finance Limited)

CIN No. : U65993MH2005PLC158168

Registered Office: ITI House, 36 Dr. R. K. Shirodkar Marg, Parel, Mumbai- 400 012
Email id: compliance@fasttrackhfc.com website: www.fasttrackhfc.com

NOTICE-CHANGE OF NAME OF THE COMPANY

This is to inform that the name of the Company has been changed from **Fasttrack Housing Finance Limited to ITI Housing Finance Limited** with effect from **January 08th 2025** as per the fresh certificate of Incorporation, pursuant to change of name issued by Registrar of Companies. Further, being a Housing Finance Limited, it has obtained necessary approval from Department of Regulation, Reserve Bank of India. The change of name of the Company as aforesaid does not alter the legal status or constitution of the Company nor does it affect any right or obligations of the Company. All stakeholders are requested to take note of the above information

Date : 09-01-2025
Place : Mumbai, Maharashtra

Sd/- For and behalf of
ITI Housing Finance Limited
Amol Ghute, Executive Director

SBI
Anytime Channels, Corporate Centre, 3rd Floor, The Arcade, World Trade Centre, Cuff Parade, Mumbai - 400005

CORRIGENDUM

RFP NO. SBI/ACV/2024-25/006 DATED: 20.12.2024

With reference to above RFP for engagement of Cash Replenishment Services through CRA (Cash Replenishment Agencies) for 10000 ATMs across India, Corrigendum is issued and can be accessed from Procurement News on the Bank's web site <https://bank.sbi> and GeM portal <https://gem.gov.in>

The last date and time for bid submission is on **27.01.2025 upto 03:00 PM.**

Sd/-
Deputy General Manager
(Implementation & Rollout)

Place: Mumbai
Date: 13.01.2025

इंडियन ओवरसीज़ बैंक Indian Overseas Bank
Central Office: 763, Anna Salai, Chennai - 600 002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E - MARKET PORTAL - SUPPLY, IMPLEMENTATION AND MAINTENANCE OF VIRTUAL DESKTOP INFRASTRUCTURE SOLUTION

BID NO: GEM/2025/B/5794459 DATED: 08.01.2025

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in For Tender details and future amendments, if any, keep referring to the following website www.gem.gov.in

Sidbi SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
GeM TENDER NOTICE

SIDBI invites eligible bidders to submit their bids in GeM Portal for:

Bid Description	GeM Bid Reference No.
Procurement of a Backup Solution for Microsoft 365	GEM/2024/B/544548
Software Asset Management (SAM) Services	GEM/2024/B/562161

For detailed bid document, please visit GeM Portal (gem.gov.in) or our website at www.sidbi.in. Addendum/Corrigendum, if any, will be published in the above-mentioned website only.

50 years of purpose over influence.



IDBI TRUSTEESHIP SERVICES LTD
CIN: U65991MH2001G0131154
Address: Gf Fr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort Bazarate Mumbai Mumbai Mh 400001

APPENDIX IV-A [See proviso to rule 6(i)]
SALE NOTICE FOR AUCTION OF IMMOVABLE PROPERTIES
A/c - SKIL Shipyard Holdings Private Limited

E-Auction Sale Notice for Sale of Immovable Secured Assets under the Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 ("Rules").

That, IDBI Trusteeship Services Limited ("Debtore Trustee"), are acting in its capacity as Debenture Trustee in trust and for the benefit of Debenture Holder viz. Edelweiss Asset Reconstruction Company Limited (Trustee of EARC Trust SC 428) ("EARC Debenture Holder") under Debenture Trust Deed dated December 24, 2014 ("Debenture Trustee Deed (DTD)") executed with SKIL Shipyard Holdings Private Limited ("the Borrower/ the Issuer").

The debt of the Borrower together with underlying Security Interest has been assigned by Edelweiss Finvest Limited ("EFL Assignor") in favour of Edelweiss Asset Reconstruction Company Limited / Debenture Holder acting in its capacity as the trustee of EARC Trust SC 428 ("EARC") vide Assignment Agreement dated March 18, 2021. Pursuant to the said assignment, EARC has stepped into the shoes of the Assignor and therefore, exercises its rights as the secured creditor and sole Debenture Holder.

Subsequently, Debenture Trustee, acting on behalf of its sole Debenture Holder has taken possession of the below-mentioned mortgaged properties on April 29, 2022 under section 13(4) read with Rule 8 (1) of SARFAESI Act and Rules there under. Notice is hereby given to the public in general and in particular to the Borrower i.e. SKIL Shipyard Holdings Private Limited (under CIRP) & to the Resolution Professional of the Borrower i.e. Mr. Abhijit Gokhale, Nayroh-Goa Resort Private Limited, Silver-East Infrastructure Private Limited (f.k.a. Karanja Infrastructure Private Ltd.), Navi Mumbai Smart City Infrastructure Ltd., SKIL Infrastructure Limited, Montana Infrastructure Ltd., M/s. Metropolitan Industries, Mr. Bharat A. Shah, Soothing Trading Company Private Ltd., Nikhil Prataprai Gandhi & Bhavesh Prataprai Gandhi being the Personal Guarantor, Corporate Guarantor and Security Providers respectively to the Borrower, that the below described immovable property mortgaged to the Secured Creditor, the possession of which has been taken by the Authorised Officer ("AO") of Debenture Trustee, will be sold on "As is where is", "As is what is", "Whatever there is" and "No Recourse" basis on February 11, 2025 for recovery of Rs. 1,95,11,04,383/- (Rupees One Hundred Ninety-Five Crores Eleven Lakh Four Thousand Three Hundred Eighty Three Only) due and payable as on 31st March 2024 together with further interest and other expenses/costs thereon, from the Borrower, Nayroh-Goa Resort Private Limited, Silver-East Infrastructure Private Limited (f.k.a. Karanja Infrastructure Private Ltd.), Navi Mumbai Smart City Infrastructure Ltd., SKIL Infrastructure Limited, Montana Infrastructure Ltd., M/s. Metropolitan Industries, Mr. Bharat A. Shah, Soothing Trading Company Private Ltd., Nikhil Prataprai Gandhi & Bhavesh Prataprai Gandhi.

The reserve price along with the details of e-auction and description of the immovable property are as follows:

Reserve Price Fixed	Earnest Money Deposit	Date of Inspection	Date of Auction
Rs.39,00,00,000/-	Rs.3,90,00,000/-	24-01-2025	11-02-2025

Increment in Bidding Rs. 10,00,000 (Rupees Ten Lakh Only)
Last Date of Submission of Bid Before 5:00 PM on February 10, 2025
e-Auction Portal <https://edeweissarc.auctiontiger.net>
Helpdesk 09265562821, 09265562818, 09978591888
arc@auctiontiger.net, support@auctiontiger.net
Date & time of e-Auction February 11, 2025 (Tuesday) at 12:00 Noon to 1:00 pm with unlimited extensions of 5 minutes each

Description of Secured Assets put for Auction
Description of the Property

All those piece and parcel of land bearing New Survey No.352/1 known as "Vatoriand" or "Vadlury" or "Vatorem" or "Vatorein" measuring 2,14,750 sq. mtrs., situated at Loliem, Taluka and Registration Sub-District of Canacona, District of South Goa, in the state of Goa, being described in the Land Registration Office of Judicial Division of Quepem, under Description Nos. 449, 450 and 455 at folios 316, 320 and 338 of Book-B-3 and enrolled in the Taluka Revenue Office of Canacona as a single entity, under Matriz No. 943 and bounded as under: On or towards the East: By Survey No. 351/1, 7, 19, 6P and 6A, On or towards the West: By Arabian Sea, On or towards the North: By Survey No. 352/2 and 3; 355 and; On or towards the South: By Survey Nos. 347/2, 349/1 and a Rivulet

For detailed terms and conditions of the sale, please refer to the link provided in IDBI Trusteeship Services Limited's website i.e. <https://idbitrustee.com/> Mr. Prasad Tilve, Contact No.80974 74625, E-mail: prasad.tilve@idbitrustee.com OR Ankit Goel, Contact No.9888566854, E-mail: Ankit.goel@edeweissarc.in

Date: January 13, 2025
Place: Mumbai

Sd/- Authorised Officer
For IDBI Trusteeship Services Limited

ADITYA BIRLA GRASIM

GRASIM INDUSTRIES LIMITED
CIN: L17124MP1947PLC000410
Registered Office: P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India. Tel.: +91 7366-246766
Corporate Office: Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India
Tel. No.: +91 22 6652 5000 / 2499 5000 E-mail: grasim.secretarial@adityabirla.com / Website: www.grasim.com

FOR THE ATTENTION OF SHAREHOLDERS OF PARTLY PAID-UP EQUITY SHARES

REMINDER FOR PAYMENT OF SECOND AND FINAL CALL MONEY WHICH CLOSES ON 20TH JANUARY 2025

- The Company has sent Second and Final Call Notice on 17th December 2024 to the shareholders of partly paid-up equity shares, whose names appeared on the Register of Members as on 13th December 2024 ("Second and Final Call Record Date") for making the payment of Second and Final Call money of ₹ 906/- (comprising of ₹ 1/- towards face value and ₹ 905/- towards premium) per partly paid-up equity share. The last date for making the payment of Second and Final Call money is 20th January 2025.
- The period for payment of money for the Second and Final Call has commenced from 6th January 2025 (Monday) and shall continue until 20th January 2025 (Monday). You are accordingly requested to make the payment of money for the Second and Final Call on or before 20th January 2025 (Monday).
- The Second and Final Call Notice, along with detailed instructions, ASBA application form and payment slip can be downloaded from the Company's website at <https://www.grasim.com/investors/rights-issue> or from the website of KFin Technologies Limited ("KFin") i.e. <https://rights.kfintech.com/callmoney> or from the website of the Stock Exchanges.
- The payment of Second and Final Call money can be made by choosing any one of the following modes:
 - Online ASBA;
 - Physical ASBA;
 - 3-in-1 online trading demat bank account; or
 - Deposit of cheque / demand draft with the 'Collection Centres' of Axis Bank Limited along with the payment slip.
- For points (a) and (b) as above - Shareholders can refer the list of existing Self-Certified Syndicate Bank ("SCSBs") at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doReconisedFpyes&intmid=35> for point (c) as above Shareholders are requested to check with their respective brokers for the exact process to be followed and note that this payment method can be used only if the concerned broker has made this facility available to their customer. The Company or KFin will not be responsible for the non-availability of this payment method to the shareholders and for point (d) as above - Shareholders can refer the details of Collection Centres of Axis Bank Limited as provided in the detailed instructions as well as payment slip. For any query, you may refer to FAQs on the Company's website at <https://www.grasim.com/investors/rights-issue> and on the website of KFin at <https://rights.kfintech.com/callmoney>.
- Shareholders may also note that the trading in ISIN IN9047A01029 representing ₹ 1/- per partly paid-up equity shares has been suspended by the Stock Exchanges w.e.f. 13th December 2024 (i.e. on closing of trading hours of 12th December 2024). The Rights Equity Shares of ₹ 2/- each will be credited under existing ISIN INE047A01021 and is estimated to be available for trading within two weeks from the last date of payment of Second and Final call money i.e., 20th January 2025.
- The consequences of failure of payment of Second and Final Call money are given below:
 - Interest @ 10.00% (Ten per cent only) p.a. will be payable for delay in payment of Second and Final Call money beyond 20th January 2025 till the actual date of payment;
 - The Company shall be entitled to deduct from any future dividend payable to you, all sums of money outstanding on account of calls and interest; due thereon in relation to the partly paid-up equity shares of the Company; and
 - The partly paid-up equity shares of the Company currently held by you, including the amount already paid thereon may be liable to be forfeited on failure to pay the Second and Final Call money, in accordance with the Articles of Association of the Company and the Letter of Offer.
- For any query related to the Second and Final Call, you may reach out to KFin as under:
 - Call their toll-free number 1800 309 4001 [operational from Monday to Saturday from 9:00 A.M. (IST) to 5:00 P.M. (IST)];
 - WhatsApp them by typing "Hi" to +91 99304 73592; or
 - E-mail to them at einward.ris@kfintech.com
- All capitalized terms not defined herein would have the same meaning as attributed to it in the Company's Letter of Offer dated 4th January 2024.

For Grasim Industries Limited

Sd/-
Sailesh Kumar Daga
Company Secretary and Compliance Officer
FCS 4164

Place: Mumbai
Date : 11th January 2025