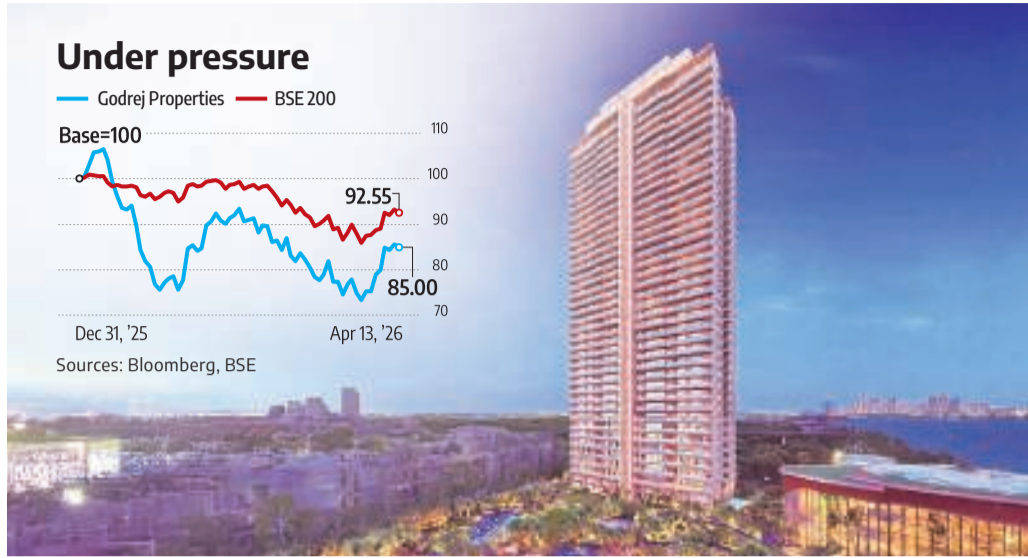


# Godrej Properties' rerating hinges on sales growth

Brokerages cautious about real estate sector and company



**RAM PRASAD SAHU**  
Mumbai, 14 April

Godrej Properties closed 2025-26 (FY26) on a strong note, beating its annual presales and bookings guidance. The developer reported record bookings, collections and business development, exceeding most targets while falling marginally short on its collections goal.

The stock gained 1.6 per cent on Friday after reporting its fourth quarter (Q4) numbers but slipped on Monday. While brokerages are positive about the company's sales, they are concerned about its ability to sustain growth amid weak cash-flow generation and muted sentiment in the real estate market.

Godrej's Q4 bookings stood at ₹10,160 crore, which was flat year-on-year (Y-o-Y) but up 21 per cent sequentially. The pan-India company sold 4,791 units — an area of 7.3 million square feet — to mark its best-ever quarterly performance.

It delivered a strong show in FY26 on the back of record bookings, collections and business development. Presales grew 16 per cent Y-o-Y to ₹34,170 crore, helping

the company to beat its guidance by 5 per cent on the back of robust demand and strong launches.

Collections rose 17 per cent Y-o-Y to ₹20,000 crore, but fell short of guidance by 5 per cent. JM Financial Research analysts led by Sumit Kumar noted that though collections fell short, operational cash flow increased 5 per cent Y-o-Y to ₹7,830 crore amid a sharp rise in construction spend. Godrej delivered 12.1 million square feet of real estate in FY26, exceeding its guidance by 21 per cent and recorded its best business development year, when it clocked project additions worth ₹42,100 crore. The brokerage has a "buy" rating on the company.

Nomura Research said Godrej had a strong FY26, with presales and collections growing 16 per cent and 17 per cent. Akash Gupta, an analyst with the brokerage, expects Godrej Properties to grow presales in FY27 despite the high base, driven by strong FY26 business development and a quick turnaround time. Nomura has a "neutral" rating on the stock with a target price of ₹1,920.

A clutch of other brokerages are

cautious about the real estate sector and the company. Godrej's sales are strong but weak volumes in the overall housing space have led to concerns about growth, said Nuvama Research.

Parvez Qazi and Vasudev Ganatra, analysts at Nuvama Research, said Godrej's cash-flow generation is weak and needs to improve for a stock rerating. The brokerage has maintained a "hold" rating with an unchanged target price of ₹1,925.

HDFC Securities has cut the target price of listed real estate developers by 15-20 per cent to factor in slowing velocity, longer deal closure timelines and further compression in net asset value premium. With correction in stock prices, the worst seems to be priced in as the current slowdown is more sentiment-driven rather than demand destruction, it said.

HDFC Securities analysts led by Parikshit D Kandpal estimate that the sector will slow down for three to six months and new sales will pick up early Q3FY27 during the festive season. It has upgraded Godrej Properties to a "buy", citing the stock correction.



## FLEXICAP FUNDS

# Look for consistency of return, resilience during downturn in fund

**SANJAY KUMAR SINGH & KARTHIK JEROME**

Flexicap funds attracted net inflows of ₹10,054.12 crore in March 2026, their highest tally in the past 12 months. But retail investors should resist chasing the category on momentum alone. The more important question is whether it suits their investment needs.

### Drivers of high inflows

Several factors contributed to the high inflows in March. "Its relatively stronger performance compared with some other categories supported flows," says D P Singh, joint chief executive officer (CEO), SBI Mutual Fund. He adds that the category has the largest systematic investment plan (SIP) book.

"Many retail investors appear to have bought the dip to average out purchase costs," says Raj Mehta, executive vice president and fund manager, PPFAS Mutual Fund.

### What makes them popular

The category's appeal rests on the flexibility it gives fund managers

to invest across market caps. "This structure offers greater leeway to fund managers to shift from one market cap to another, making flexicap funds especially dynamic within the diversified fund universe," says Singh.

Investors do not have to decide when to move into or out of various market-cap segments. "The fund manager decides on their behalf. Investors also get exposure across market caps through a single fund," says Mehta.

### Who should invest in them?

Flexicap funds are suited to investors who do not want to take active

market-cap calls. Investors who cannot construct and rebalance a portfolio diversified across market caps may also use these funds.

Whether flexicap funds should serve as a core holding for first-time equity mutual fund investors depends on their profile. "Investors moving from fixed-coupon products such as fixed deposits or bonds into mutual funds may be better served initially by multi-asset allocation funds or balanced advantage funds. Those who have already been investing directly in equities may go for a flexicap, multicap or large and midcap fund," says Singh.

### Over-dependence on fund manager

The category's principal drawback is its dependence on the fund manager's judgment. "Investors place substantial trust in the manager's allocation decisions and timing. Poor decisions can lead to prolonged underperformance," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com. Investors who want a fixed allocation to different market caps may also find this category unsuitable.

### Key checks

Selecting a flexicap fund requires

## Sound performers over long term

Flexicap funds	AUM (₹ cr)	Returns (%)			
		1-year	3-year	5-year	10-year
Parag Parikh	1,28,966	8.2	18.6	16.7	18.3
HDFC	91,335	11.3	20.9	20.4	17.9
Kotak	50,146	14.5	17.0	13.8	15.5
ABSL	23,018	15.4	18.8	14.4	15.6
SBI	20,626	8.4	13.0	11.6	13.6

Returns as on April 10, 2026; AUM as on March 31, 2026; Above one-year returns are annualised. Data is of direct plans Source: Value Research

# Lenders track data beyond credit score, income: What you should know

A decision on your loan application is no longer based only on your salary slip or credit score, but on a continuous stream of digital parameters, according to experts.

Lenders operate in a "data economy", where everyday financial behaviour such as bill payments and account activity

patterns shape credit decisions in real time. Instead of focusing purely on income, lenders now study patterns in "financial character", as well, says Shakti Shekhawat, business head at BharatLoan.

### What lenders track

- Timely payment of utility bills and loan repayments

- Bank account activity
- Failed auto-debits or subscriptions
- Changes in contact details or banking behaviour

### Data advantages

Greater access to credit: Those without a formal credit history can still qualify based on

behavioural data. **Faster approvals:** Real-time verification reduces processing time. **Fairer assessment:** Decisions are less dependent on subjective judgement.

One disadvantage is that borrowers may not fully understand how their behaviour influences lenders' decisions.

Read full report here: [mybs.in/2g5P090](https://mybs.in/2g5P090)

COMPILED AMIT KUMAR

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Ph. (EPABX): 0663-2542461 to 469, Website: [www.mahanadicoal.in](http://www.mahanadicoal.in)

**NOTICE**

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on websites of Coal India Ltd. [www.coalindia.in](http://www.coalindia.in), respective subsidiary Company ([www.mahanadicoal.in](http://www.mahanadicoal.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>"

R-5295

Registered Office: DD-30, Sector - I, Salt Lake City, Kolkata-700064  
Telephone 033 49585600, Email: [info@twamevconcs.com](mailto:info@twamevconcs.com), Website: [www.twamevconcs.com](http://www.twamevconcs.com)

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of the Company, pursuant to Sections 110 and 108 of the Companies Act, 2013 ("the Act") read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules") including any statutory modifications thereof and other applicable provisions, if any, of the Act, and in terms of the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, latest being Circular No. 03/2025 dated September 22, 2025 by the Ministry of Corporate Affairs ("MCA Circulars") and pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") that the Company has on **Monday, 13<sup>th</sup> April, 2026**, completed dispatch of the Postal Ballot Notice, through electronic mode to the Members who have registered their Email IDs with the Depository Participant(s)/Company/ Registrar and Share Transfer Agent as on **Friday, 03<sup>rd</sup> April, 2026 (Cut-Off Date)**, to transact Special Business as mentioned in the Notice, which is proposed to be passed by the Members of the Company through electronic means. Please note that physical copies of the Notice, Postal Ballot forms and pre-paid Business Reply Envelopes have not been sent to Members for this Postal Ballot. A person who is not a member as on the cut-off date should treat the Notice for information purpose only.

In line with the MCA Circulars, the Members are provided with the facility to cast their votes electronically and the Company has engaged the services of the **Central Depository Services (India) Limited ("CDSL")** for the purpose of providing e-voting facility to all its members.

The Board of Directors has appointed M/s MR & Associates, Practising Company Secretaries, 46, BB Ganguly Street, 406, Kolkata - 700012, as the scrutinizer for conducting the Postal Ballot process via e-voting in a fair and transparent manner.

- Members are informed that:**
- The Business as set out in the Notice of Postal Ballot will be transacted through e-voting only.
  - The e-Voting period commences on **Tuesday, 14<sup>th</sup> April, 2026 [09:00 A.M. (IST)]** and ends on **Wednesday, 13<sup>th</sup> May, 2026 [05:00 P.M. (IST)]**. No e-voting shall be allowed beyond the said date and time. Once the vote on a resolution is casted by the shareholder, the same shall not be allowed to be changed subsequently.
  - The cut-off date for determining the eligibility to vote by remote e-voting is Friday, 03<sup>rd</sup> April, 2026 and the voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
  - Postal ballot being conducted through e-voting does not warrant postal ballot forms.
  - 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 only shall be entitled to avail the facility of remote e-voting.
  - The Notice of the Postal Ballot has been displayed on the website of the Company i.e., [www.twamevconcs.com](http://www.twamevconcs.com) and is also available on the websites of BSE Limited i.e., [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com), and on the website of CDSL i.e., [www.cdslindia.com](http://www.cdslindia.com).
  - The manner in which the Members, who are holding shares in dematerialised form or physical form or who have not registered their e-mail addresses with the Depository Participant(s)/ Company/ Registrar and Share Transfer Agent, can cast their vote through remote e-voting has been provided in the Notice of the Postal Ballot.
  - The results of the Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at [www.twamevconcs.com](http://www.twamevconcs.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com) and intimated to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed, on or before Friday, 15<sup>th</sup> May, 2026. Additionally, the results will also be placed on the Notice Board at the Registered Office of the Company.
  - In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.cdslindia.com](http://www.cdslindia.com) or call at: 1800-21-09911/1800-22-55-33 or send a request to Mr. Rakesh Dalvi, Senior Manager at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

For Twamev Construction and Infrastructure Limited  
Sd/-  
Neha Saraf  
Company Secretary

Place: Kolkata  
Date: 13.04.2026

Regd. Office: 19<sup>th</sup> Floor, Urmil Estate, 95, Ganpatrao Kadam Marg, Opposite Peninsula Business Park, Lower Parel West, Mumbai - 400013, Tel: 022-4007 1500 Website: [www.sbmbank.co.in](http://www.sbmbank.co.in)

**TENDER NO. SBM/RETAIL/2026-27/0001 DATED 15/04/2026**  
**SALE OF FINANCIAL ASSET BY SBM BANK (INDIA) LTD. UNDER SWISS CHALLENGE METHOD**

SBM Bank (I) Ltd. invites counterbids from parties which are eligible under the regulatory framework for purchase of the following stressed financial asset:

Name of the Products	Nature of Financial Asset	Outstanding as on 31.01.2026	Offer in Hand	Terms of Sale
Personal Loans, Business Loans, Credit Card, DA-Buyouts, Corporate Ac	Unsecured	Rs. 48.27 Crs	Rs. 2.65 Crs	100% cash basis

The Parties shall make counter bids against the existing offer in hand under the "Swiss Challenge Method". The Base-Bidder shall have the right to match the highest bid that emerges in the Swiss Challenge Process.

The RFP with detailed terms and conditions has been uploaded on the website <https://www.sbm.bank.in/notice-board/important-information>. Last date for submission of EoI is 18.04.2026 up to 6:00 PM. The e-bidding will take place on 27.04.2026.

All corrigenda/addenda/amendments/time extensions/clarifications etc., if any, to the RFP will be hosted only on the website: <https://www.sbm.bank.co.in>

Note: SBM Bank (I) Ltd. reserves the right to reject all or any bid(s), wholly or partly without assigning any reason whatsoever.

Date: 15/04/2026, Place - Mumbai

Sd/-  
Authorised Signatory

## MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190  
Regd. Off.: 703, Arunachal Building, 19, Barakhamba Road, New Delhi 110001  
Tel.: +91 11 43571043 - 44; Fax: +91 11 43571047  
E-mail: [info@mpsinfotec.com](mailto:info@mpsinfotec.com); Website: [www.mpsinfotec.com](http://www.mpsinfotec.com)

**NOTICE OF 36<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, May 12, 2026 at 12:00 P.M. at the Registered Office of the Company at 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi - 110001, to transact the business as set out in the Notice convening the AGM.

The electronic copy of the Annual Report for the financial year 2024-25, inter alia containing the Notice of AGM, Annual Report and other documents is available on the website of the Company under the tab Investor Zone, the link to download the Notice and annual report is [https://mpsinfotec.com/investors\\_zone.html](https://mpsinfotec.com/investors_zone.html). Physical copies will be dispatched to other members at their registered addresses through permitted modes on or before April 16, 2026 or to those who request the same.

NOTICE is further given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, May 6, 2026 to Tuesday, May 12, 2026 (both days inclusive) for the purpose of AGM.

Your Company is unable to provide e-voting facility due to ongoing legal dispute with the Depositories hence e-voting portal is not being provided by the Depositories. Further pursuant to the order dated 9<sup>th</sup> December 2025 passed by the Hon'ble Delhi High Court in a Writ Petition bearing No. W.P.(C) 18640/2025 titled *MPS Infotecnics Ltd. Vs Securities Exchange Board of India and others*, the matter is pending adjudication before Securities and Exchange Board of India and Ministry of Finance.

Members entitled to attend and vote at the AGM are entitled to appoint a proxy to attend and vote on their behalf. The proxy form, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Members holding shares in dematerialized form are requested to update their email ID and KYC details with their Depository Participants. Members holding shares in physical form are requested to submit the prescribed forms to the Company's Registrar and Share Transfer Agent, MAS Services Limited, to update their details.

- Manner of registering/updating email addresses:
- Those Shareholders who are holding equity shares in physical mode who have not registered/updated their email addresses, PAN and Banking Details with the Company/RTA are requested to update above said information by writing to the company at [info@mpsinfotec.com](mailto:info@mpsinfotec.com) along with copy of signed request letter mentioning the name and address of shareholder, proof of Bank Details and self-attested copy of PAN/any other identity and address proof.
  - Those Shareholders, who are holding shares in dematerialized mode and have not registered/updated their email addresses and banking details with their Depository Participant(s), are requested to register/update their email addresses with the relevant Depository Participant(s).

Members are also requested to register their email ID, PAN & bank accounts details with the RTA/Company. Necessary communication in this regard has already been sent separately to members by the company.

For MPS Infotecnics Limited  
Sd/-  
Garima Singh  
Company Secretary

Place: New Delhi  
Date: 14<sup>th</sup> April 2026

## HB PORTFOLIO LIMITED

CIN : L67120HR1994PLC034148  
Registered Office : Plot No. 31, Echeleon Institutional Area, Sector 32, Gurugram-122001, Haryana

Phone : + 91-124-4675500, Fax : + 91-124-4370985  
E-mail : [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com), Website : [www.hbportfolio.com](http://www.hbportfolio.com)

### SPECIAL WINDOW FOR RE-LODGE OF TRANSFER REQUESTS OF PHYSICAL SHARES

Pursuant to SEBI Circular No. HO/38/13/11(2)/2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, shareholders of HB Portfolio Limited (the Company) are hereby informed that special window has been opened from **February 05, 2026 to February 04, 2027** for re-lodgement requests for the transfer of shares and is specially applicable to cases which were lodged prior to deadline of April 01, 2019. The original share transfer requests which were rejected/returned/not attended due to deficiencies in documentation or were not processed due to any other reason.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at **RCMC Share Registry Private Limited** at their office address at B-25/1, Okhla Industrial Area, Phase 2, New Delhi, India, 110020, Tel: 011-26387321 or send an email at [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com) within stipulated period.

If all the documents are found to be in order by the Company/RTA, the share transfer shall be processed only in dematerialized form and shall be under lock in for a period of 1 (one) year from the date of registration by the Company / RTA and shall not be transferred /marked/ pledged during the said lock-in-period. Accordingly, the transferee(s) must have a demat account and provide a copy of their Client Master List (CML), along with the requisite documents, at the time of lodging the transfer request with the Company/RTA.

For HB Portfolio Limited  
Sd/-  
Meenu Papreja  
Company Secretary and Compliance Officer  
Membership No. F11607

Date : April 14, 2026  
Place : Gurugram

## MPS INFOTECNICS LIMITED

CIN: L30007DL1989PLC131190  
Regd. Off.: 703, Arunachal Building, 19, Barakhamba Road, New Delhi 110001  
Tel.: +91 11 43571043 - 44; Fax: +91 11 43571047  
E-mail: [info@mpsinfotec.com](mailto:info@mpsinfotec.com); Website: [www.mpsinfotec.com](http://www.mpsinfotec.com)

**NOTICE OF 35<sup>th</sup> ANNUAL GENERAL MEETING**

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  - Those Shareholders, who are holding shares in dematerialized mode and have not registered/updated their email addresses and banking details with their Depository Participant(s), are requested to register/update their email addresses with the relevant Depository Participant(s).

Members are also requested to register their email ID, PAN & bank accounts details with the RTA/Company. Necessary communication in this regard has already been sent separately to members by the company.

For MPS Infotecnics Limited  
Sd/-  
Garima Singh  
Company Secretary

Place: New Delhi  
Date: 14<sup>th</sup> April 2026

