



**FDC Limited**

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date :- September 04, 2024

To,

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
Scrip Code: 531599

National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1,G  
Block,Bandra-Kurla Complex, Bandra  
(E), Mumbai - 400 051  
Symbol: FDC

**Sub.: Newspaper Advertisement of Notice of 84<sup>th</sup> Annual General Meeting.**

Dear Sir / Madam,

Please find enclosed copies of newspaper advertisements published on Wednesday, September 04, 2024 in Business Standard (English Language) All editions & Loksatta (Marathi Language) Chhatrapati Sambhaji Nagar (Aurangabad) edition, in respect of the 84th Annual General Meeting of the Company to be held on Thursday, September 26, 2024 at 10:00 a.m. through Video Conferencing/Other Audio Visual Means.

This will also be made available on the Company's website at [www.fdcindia.com](http://www.fdcindia.com).

Kindly take the above on record.

Thanking you,

Yours sincerely,

**For FDC Limited**

**Varsharani Katre**

**Company Secretary & Compliance Officer**

**Mem. No.: FCS-8948**

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CORPORATE OFFICE

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REGISTERED OFFICE

: B-8, M.I.D.C. Industrial Area, Waluj - 431 136, Dist. Aurangabad. INDIA  
Tel.: 0240-255 4407 / 255 4299 / 255 4967 • Fax : 0240-255 4299  
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# Valuations turn pricey as bulls charge ahead

Analysts expect rally to take a breather as corporate earnings catch up

PUNEET WADHWA  
New Delhi, 3 September

Ropelled by liquidity, the stock markets have been rising over the past few months and the main indices, the BSE Sensex and the Nifty 50, have reclaimed 82,000 and 25,000 levels, respectively. The run-up has made valuations expensive and analysts say they expect the rally to take a breather for the next few months as corporate earnings catch up.

A look at the valuation metrics in terms of price-earnings (PE) of the frontline indices on the National Stock Exchange (NSE) suggests that Nifty 50 index is trading at 24.7x, which is in line with its five-year average but a tad higher than the 10-year average of 23.4x, according to Bloomberg data.

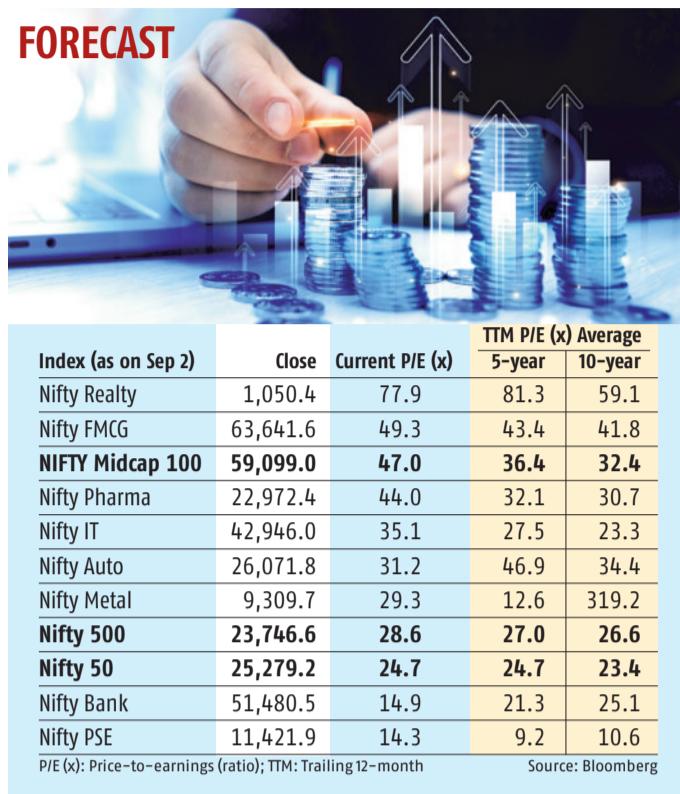
PE ratio is the gauge of a company's stock price relative to its earnings per share (EPS). Experts use it to analyse the valuation of a company's stock with its five or a ten-year average. A high P/E compared to five or ten-year averages indicates that the stock is overvalued, or the markets expect a higher rate of growth.

Out of the eight frontline sectors that include banks, information technology, metals, real estate, public sector enterprises and auto, five are currently trading at a higher PE multiple compared to their 10-year average, Bloomberg data shows.

The Nifty Midcap 100 index at 47x PE is far away from its five-year average of 36.4x and 10-year average of 32.4x.

Valuations are a big overhang for foreign investors when they consider investing in India, said Bhaskar Laxminarayana, chief investment officer for Asia and head of Asian investment management at Julius Baer. "In fact, the biggest conversation we have with them is on valuations of the Indian markets. The next is politics. Every investor understands India's growth

## FORECAST



story but valuation is a worry. Valuations of largecaps is not much of a worry as is the case in the small and midcaps and microcaps. We prefer the largecap space in the Indian context. Within sectors, we like the consumption and infrastructure sectors," said Laxminarayana.

In P/E terms, data shows Nifty 50 is trading at around 89 per cent premium to the MSCI EM index and above its historical average of around 50 per cent.

Stable macroeconomics, broad-based earnings growth and robust banking/corporate sector health are driving this premium, said analysts.

That said, geopolitics, elections in the United States and crude price remain key risks, especially

after the recent escalation in the conflict in West Asia. Any change in the Indian government's fiscal priorities after state elections can also emerge as a medium-term risk, according to analysts.

Banks, fast moving consumer goods, Larsen & Toubro and Reliance Industries are sectors and stocks where G Chokkalingam, founder and head of research at Equinomics Research, finds valuation comfort at current levels.

"Over the next 12 months, it will be difficult to make 15-20 per cent return in the markets as the valuations appear stretched. That said, I would prefer to be in large-cap stocks as opposed to mid-and smallcaps purely from a risk-reward scenario. One needs to be selective," he adds.

Investors can make their SIPs more effective by adopting the step-up variant, which entails investors hiking their SIP contributions at regular intervals.



## SIPs: When to step up, pause, or stop them

HIMALI PATEL

Systematic investment plans (SIPs) have witnessed exponential growth among retail investors, according to a recent study by Zerodha Fund House. They account for 20 per cent of the industry's total assets under management (AUM). The total number of SIP accounts rose from 52.8 million in March 2022 to 93.4 million by July 2024. The amount contributed by SIPs rose from ₹12,300 crore to ₹23,300 crore over the same period.

An SIP allows investors (particularly the salaried class) to match their cash flows with their investments. It removes timing-related dilemmas and provides the benefit of rupee-cost averaging.

### Step-up SIP

Investors can make their SIPs more effective by adopting the step-up variant, which entails investors hiking their SIP contributions at regular intervals.

The Zerodha study discusses a case where an investor puts in ₹1,000 per month in the Nifty LargeMidcap 250 Total Return Index (TRI) from April 2005 till March 2024. With a normal SIP, the investor ends up with a corpus of ₹12.6 lakh. With a 5 per cent annual step-up, she accumulates ₹17 lakh. A 15 per cent step-up boosts the corpus to ₹35 lakh while a 25 per cent hike sends it sky-

### SIP MYTHS DEBUNKED

**MYTH:** SIPs guarantee good returns

**REALITY:** SIPs are subject to market risks. They benefit from rupee cost averaging and compounding but do not eliminate market volatility

**MYTH:** SIPs are for equity investments only

**REALITY:** While they are mostly used with equity mutual funds, they can also be used with debt,

rocketing to ₹84.5 lakh.

### No time like now for step up

There is no right or wrong time to step-up SIPs. "It should be done in tandem with the increase in income. By going for the step-up option, you will reach your goals faster," says Nehal Mota, co-founder and chief executive officer (CEO), Innovate.

Market conditions should not drive this decision, since SIPs are about letting time work in one's favour by staying invested for the long term and letting rupee-cost averaging work its magic. "You may step-up anytime provided you do so in keeping with your risk appetite-based asset allocation," says Abhishek Kumar, a Sebi-registered investment advisor (RIA) and founder, SahajMoney.

Experts also suggest regular portfolio reviews. "Review your portfolio in April or May every year, just before you get the salary increment," says Manish Mehta, head of sales and marketing, Kotak

Mutual Fund.

Kumar cautions that investors should avoid over-stepping, as over-committing to SIPs can strain finances.

### When pausing is okay

Sometimes, events like job loss or health and other emergencies affect one's ability to meet monthly commitments. One may pause SIPs in such a scenario.

Pausing is also okay when valuation indicators flash red. "If you feel the market is overvalued, you may pause equity SIPs and restart when valuations have eased," says Mota.

One may also pause to meet one's asset allocation requirement. "If you have achieved your ideal allocation to equities, pause your equity SIPs and redirect fresh money into debt instruments," says Kumar.

Don't pause SIPs during a market downturn as you would miss out on the opportunity to buy fund units at low prices. "It can impact financial discipline and lead to missed opportunities," says Kumar.

### When to stop an SIP

An SIP may be stopped and the corpus redeemed once a financial goal has been achieved. Sometimes, fund-related developments necessitate stoppage. "The fund manager may have changed and the new manager may not meet your criteria. The fund's performance may not be up to the mark. The fund's mandate may have changed and may not suit your risk appetite and time horizon," says Mota.

### Free Aadhaar update until September 14: Here's how to do it

If your Aadhaar card was issued more than 10 years ago and never updated, you need to submit a proof of identity and proof of address for revalidation. The Unique Identification Authority of India (UIDAI) has set September 14 as the final date for free Aadhaar detail updates. After several times earlier, the deadline was June 14 again extended by three months. After this deadline, the UIDAI will charge a fee of ₹50 for any update.

Read full report here: [mybs.in/2dYq7p3](http://mybs.in/2dYq7p3)

### Step-by-step guide

- Log in to myaadhaar.uidai.gov.in using your Aadhaar number and OTP sent to your registered mobile number
- Check the identity and address details displayed in your profile
- If the details are correct, click on the tab 'I verify that the above

details are correct.'

- If the details are incorrect, proceed to the next step
- Choose the documents you want to submit from the drop-down
- Upload the documents (each file is less than 2 MB in size, in JPEG, PNG, or PDF format)
- Review and submit your consent to update your Aadhaar details

COMPILED BY AYUSH MISHRA

**Agricultural Produce Market Committee, Solapur**  
Shri Siddheshwar Bajar Peth, Hyderabad Road,  
Solapur - 413005, Phone 0217-2374678

### E-TENDER NOTICE

Date: 02/09/2024

Agricultural Produce Market Committee, Solapur is inviting eligible Contractors of percentage rate e-Tenders on <https://www.mahatenders.gov.in> this website for Proposed Construction work of remaining RCC road and RCC Pipe Gutter in Fruit and Vegetable Market at APMC Solapur, tender cost of work Rs. 7,32,39,450/- Dtd. on 4/09/2024 to 11/09/2024. The detailed information about the said E-Tender is available on the above website.

**Architect - Sharadchandra Bhosale** Sign/-  
**and Associates Kurudwadi,** Acting Secretary Administrator Agricultural Produce Market Committee, Solapur

e-Tender /1334 Date: 02/09/2024

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Tal- Madha, Dist. Solapur Phone- 9822097362

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# लोकसत्ता

## लोकमान्य लोकशक्ती