

L&T’s growth engine fires on order impetus

Pipeline strength lifts medium-term confidence

DEEPAK KORGAONKAR
Mumbai, 17 February

The share price of Larsen & Toubro (L&T) hit a fresh 52-week high of ₹4,286, rising nearly 2 per cent on the BSE during Tuesday’s intraday trade. Over the past month, the engineering, procurement and construction (EPC) major has outperformed the broader market, with the stock gaining 10 per cent. By comparison, the BSE Sensex has risen a marginal 0.06 per cent over the same period.

The recent rally has pushed L&T’s market capitalisation closer to ₹6 trillion. The stock ended Tuesday’s session up 1.84 per cent at ₹4,279.

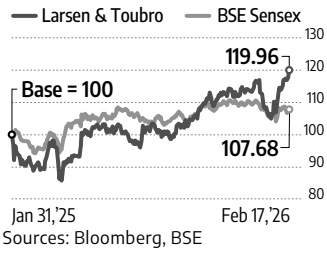
L&T, through its wholly owned subsidiary L&T Power Development, has signed a securities purchase agreement to divest its entire stake in Nabha Power (NPL) to Torrent Power for ₹3,660.87 crore (enterprise value ₹6,889 crore), subject to closing adjustments. The transaction is expected to be completed by June 30.

The divestment aligns with L&T’s strategy to exit the development projects business and monetise non-core assets. According to ICICI Securities, the sale of NPL is strategically positive, reinforcing the company’s stated focus on asset-light EPC operations and core engineering segments.

While NPL contributed 1.73 per cent to consolidated turnover and 3.64 per cent to net worth in 2024-25 (FY25), monetising a mature 1,400-megawatt operational asset allows L&T to unlock capital from a relatively low-growth, regulated business and redeploy it into higher-return verticals such as infrastructure, defence, energy transition, and manufacturing. The move is value-accretive from a



The uptrend



capital allocation standpoint and consistent with the company’s long-term strategic repositioning, the brokerage said.

L&T’s current order backlog stands at ₹7.33 trillion, up 30 per cent year-on-year (Y-o-Y). Execution trends in the third quarter (October-December/Q3) of 2025-26 (FY26), particularly across infrastructure, hydrocarbons, and precision engineering, indicate sustained momentum, driving nine-month FY26 revenue growth of 12 per cent Y-o-Y. This trend is expected to continue into the fourth quarter (January-March/Q4), enabling the company to meet its revenue growth guidance of around 15 per cent for FY26.

With a robust near-term bid pipeline of about ₹5.9 trillion, L&T expects order inflows to exceed 10 per cent growth in FY26 on a higher base. ICICI Securities projects revenue and net profit compound annual growth rate of 15.6 per cent and 19.9 per cent, respectively, over FY25 through 2027-28, and maintains a ‘buy’ rating with a

target price of ₹5,030.

In an investor call on January 28, L&T said its near-term prospect pipeline stood at ₹5.9 trillion, compared with ₹5.51 trillion a year earlier. The pipeline remains resilient despite volatile oil prices, with the company focused on urban development, infrastructure, gas, renewables, artificial intelligence, and data centres in international markets, and buildings and factories, thermal power, transmission and distribution, urban infrastructure, metals, and minerals domestically.

Order inflows remained strong at ₹1.2 trillion, driven by large domestic and international wins, providing healthy revenue visibility. An expanded prospect pipeline (up 7 per cent Y-o-Y), continued reduction in net working capital and a healthy return on equity offer comfort even as domestic execution and margin performance in select segments remained weak, Motilal Oswal Financial Services said in its Q3 results update. The brokerage retained its “buy” rating on L&T and raised its two-year forward target price to ₹4,600 from ₹4,500 earlier.

Separately, analysts observed that sustained capital expenditure growth and the identification of seven high-speed rail corridors are expected to lift medium- to long-term order inflows across EPC, railways, power transmission, defence, and core capital goods, benefiting players such as L&T and Bharat Heavy Electricals.



THE PROBLEM OF BAD ADVICE

All you need to know about the RBI’s new draft norms to curb misselling by banks

HIMALI PATEL

For many years now, customers walking into bank branches to fulfil their normal banking needs have been missold third-party products, especially insurance. The Reserve Bank of India (RBI) recently issued draft proposals to tighten the way banks advertise, market, and sell third-party products.

Types of misselling

Bank staff often sell insurance to customers who want to start a fixed deposit, promising higher guaranteed returns. They often do not explain the product’s complexity, the terms and conditions for early withdrawal, etc.

“Misselling also takes the form of bundling policies with loans or deposits,” says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan. A bank may refuse a home loan unless the customer also buys a policy. Bank staff have sold regular-premium products, with high annual premiums, as single-premium products. Only later do customers realise

they have to pay the high premium for several years. Many default on payments, incurring losses. The RBI draft proposals contain a number of steps to reduce mis-selling.

Suitability checks

According to the draft guidelines, banks must assess a product’s suitability before it is sold to a customer. They must document customer needs during the sale. Sellers take customers’ signatures on application documents. When customers allege misselling, they cite the signatures as evidence of consent. The draft says consent will not suffice if the product is not suitable. “Customer needs must be assessed using age at entry, existing liabilities, risk tolerance and payment capacity,” says Arora.

Forced or conditional bundling

Banks have often told customers that loan approval depends on their buying an insurance or investment product. Anti-bundling norms exist, but enforcement is weak. “The proposals treat con-

ditional selling as a clear supervisory violation. They require banks to demonstrate product independence and document that customers were offered a choice. The burden of proof is being shifted to the bank,” says Arora.

Sales incentives to be curbed

Bank management often sets aggressive targets for the sale of third-party products. While incentives may not be removed entirely, targets and payouts are likely to be moderated. They may also be linked to suitability, persistency and customer outcomes. “Reducing the pressure of targets could shift staff focus from pushing products to serving customer needs,” says Arora.

Customer remediation

The goal of this provision is to restore the customer to the position they were in before mis-selling occurred. “It can include refund of premiums or charges, payment of interest or compensation, and penalty-free cancella-

tion,” says Arun Ramamurthy, cofounder, Staywell.Health.

Sudhish Ramteke, associate director, Anand Rath Insurance Brokers, points out that this provision raises the financial and reputational cost of mis-selling.

Will the norms succeed?

The draft rules focus strongly on customer protection. “They are also supported by refunds and corrections,” says Ramteke. Mis-selling is treated as systemic, not incidental. “The norms tighten disclosure standards and impose clearer accountability on banks,” says Raheel Patel, partner, Gandhi Law Associates.

However, execution risk remains. “Success will depend on stricter enforcement and quick resolution of complaints,” says Ramteke. These provisions will be effective only if mis-selling is proven. “Most customers will find it difficult to prove it,” says Ramamurthy.

Lacunae and concerns

While the proposed rules are stricter, a few lacunae remain. “Key terms such as suitability, misselling and loss are loosely defined, which may allow banks to defend poor or forced sales using paperwork,” says Ramteke. Sales staff and agents may use subtle pressure tactics that are hard to prove. “Without mandatory audio-visual recording of sales conversations for high-risk products, disputes will remain in evidentiary grey zones,” says Patel.

The writer is a Mumbai-based independent journalist

Young Indians consider gold safest investment bet: Report

Most young Indians consider gold to be the safest investment but they make decisions to buy the metal independently rather than under family influence, said a report by Smytten PulseAI.

The market research company’s nationwide survey of 5,000 people aged 18 to 39 found that in case of 62 per cent, their latest gold purchase was below

5 grams, signalling a move towards lighter ticket sizes and gradual accumulation. Almost 67 per cent of gold purchases were personal decisions, reflecting a generational shift in investing.

Almost 62 per cent of respondents would choose gold if they had ₹25,000 to invest, ahead of mutual funds (16.6 per cent),

fixed deposits (13 per cent), stocks (6.6 per cent) and cryptocurrencies (1.9 per cent).

More than 65 per cent of young Indians regard gold to be the safest investment during economic uncertainty, compared to bank savings, mutual funds or equities.

As many as 38.3 per cent of respondents prefer large branded

jewellery chains to buy gold, while 34.7 per cent rely on local neighbourhood jewellers.

Only 5.2 per cent of respondents purchased gold through websites or apps.

A notable finding of the survey is that nearly 67 per cent of respondents said they have often or sometimes felt regret after purchasing gold.

COMPILED BY SUNAINAA CHADHA

BAJAJ FINANCE LIMITED			
Registered Office : Bajaj Finance Limited, C/o Bajaj Auto Limited Complex Mumbai Pune Road Akurdi Pune 411035 Branch Add: Bajaj Auto Finance Limited C/O Anshuman Traders Bahraich Road Gonda Uttar Pradesh 271001			
POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)			
(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)			
Whereas, the undersigned being the Authorized Officer of Bajaj Finance Limited (BFL), under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Sec.13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand by registered post ("Notice") calling upon the Borrowers/Co-borrowers mentioned here under to repay the amount mentioned in the notice U/s 13(2) of the said Act within a period of 60 days from the date of receipt of the said notice. The Borrowers/Mortgagors/Guarantors named below having failed to repay the said amount, notice is hereby given to the Borrowers/Mortgagors/Guarantors and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on me under Sec. 13(4) of the said Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002. The borrowers in particular and public in general are hereby cautioned not to deal with the said property and any dealing with this property will be subject to the charge of the Bajaj Finance Limited, for the amount mentioned herein below along with interest thereon at contracted rate. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.			
No.	Loan Account No./Name of the Borrower(s) (Mortgagor(s) Guarantor(s))	Description of Property Schedule of Property	Date of Notice U/s 13(2) and U/s 13(2) Notice Amount and Date of Possession
1	LAN: P4B9PBL2527551 1. Vijay Kumar S/o Ram Sundar, R/o. Arjun Vaish Purawa Sonoli Mohamadpur Gonda Uttar Pradesh 271402 Contact: 7985920750 Email id: vijay@gmail.com. Also at, R/o. Old Arazi no. 8488, 8486, 8286, 8049 (Present Arazi No. 3702) Village- Sonauli Mohammadpur, Pargana- Gwarich, Tehsil- Tarabganj, Distt.- Gonda- 271202. 2. Bhan Mati W/o Ram Sundar R/o. Ashiran Vais Purwa Sonoli Mohammadpur Sonauli Mohamadpur Gonda Uttar Pradesh 271402 Contact: 7985920750 Email id: vijay@gmail.com 3. Siddharth Krishi Yantra thr. Its Prop. Vijay Kumar R/o. Arjun Vaish Purwa Sonoli Moha, Gonda, Uttar Pradesh, 271402 Contact: 7985920750 Email id: vijay@gmail.com 4. Ram Sundar S/o Chote Lal R/o. Arjun Vais Purwa Sonoli Mohammadpur Sonauli Mohamadpur Gonda Uttar Pradesh 271402 Contact: 7985920750	House part of old Arazi no. 8488, 8486, 8286, 8049 (Present Arazi No. 3702) Village- Sonauli Mohammadpur, Pargana- Gwarich, Tehsil- Tarabganj, Distt.- Gonda- 271202 (Area adm: 8611 Sq Ft). Bounded as: East- Land of Booti yadav, West- House and Land of Nanku, North- Chakmarg and land of Nanku, South: Road	25.11.2025 Rs. 20,28,208/- (Rupees Twenty Lakhs Twenty Eight Thousand Two Hundred Eight Only) 16.02.2026 at 04:30 PM to 05:00 PM
Date: 16.02.2026, Place: Uttar Pradesh			For Bajaj Finance Limited, Authorised Officer

PUBLIC NOTICE	
We, Kotak Mahindra Bank Limited, (KMBL), for our Bank Branch and other related business (including setting up Automated Teller Machine -ATM), desire to take on Lease for the period of 09+09 (Nine+Nine) Years the property, more particularly described in the schedule hereunder written, owned by owners as mentioned below. Public at large and all the concerned, private individuals, government/ semi-government institutions / bodies / authorities, if have got any right, title, interest, or share in the property herein mentioned or anybody who has objection for the aforesaid transaction are herewith publicly informed to raise his/her/their objection/s in writing with copies of all the supportive documents to the undersigned within 7 (Seven) days from publication of this public notice. If the objections are not received by the undersigned in writing along with copies of all supportive documents within 7 (Seven) days from publication of this public notice, then it will be construed that the title to the said property are clear and that all such concerned have waived their rights and all such concerned shall be estopped from raising any objections thereafter and that we shall proceed thereafter further in the execution of the Lease Deed or such agreements and all such persons shall be estopped from raising any objections to such transaction thereafter.	
Description of the Property to be taken on Lease	Owner
ALL THAT the piece or parcel of property admeasuring about 724 Sq. Ft. carpet area (approx.) on the Ground Floor, Plot no. 22, Kanchan Bhawan, Station Road, Sitapur, Uttar Pradesh	Mr. Prabhath Gupta
Legal Department Kotak Mahindra Bank Limited. Kotak Infinity, 5th Floor, Building No.21, Infiniti Park, off Western Express Highway, General A K Vaidya Marg, Malad (East), Mumbai 400 097 Ph. Nos.: +91 22 66055570 / 5548/ 5544, Fax--(022) 67259088	

PNB Housing Finance Limited		APPENDIX-IV-A E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTY (IES)								
E-Auction-Sale Notice for Sale of Immovable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002										
Registered Office - 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001. Phones:-011-23357171, 23357172, 23705414, Web:- www.pnbhousing.com Varanasi Branch: PNB Housing Finance Limited, 2nd Floor, Tulsi Complex, C-19/134, M-B, Shastri Nagar, Sigra, Varanasi- 221010 U.P.										
Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS" as per the details mentioned below. Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrowers/ mortgagor(s) (since deceased) as the case may be indicated in Column no-A under Rule 8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/secured creditor's website i.e. www.pnbhousing.com .										
Loan No. Name of the Borrower/Co-Borrower/ Guarantor(s)/Legal heirs (A)	Demand Amount & Date (B)	Nature of Possession (C)	Description of the Properties Mortgaged (D)	Reserve Price (Rs.) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Cases (if any) (K)
HOU/VAR/0123/1071 995, B.O.: Varanasi, On Prakash Kharwar, Laxmi Kharwar	Rs. 26,82,926.22 as on 14-07-2025	Physical Possession	Open Plot Situated over, Arazi No 4, Mauza Karwat, Pargana Raihpur, Tehsil Mughalsarai, District Chandauli, Uttar Pradesh-232101, India, Area - 2100 Sq. Ft., Bounded and Butted as Under: North: Part of Arazi, South: Part of Arazi, East: Land of Shriram & others., West: Rasta 20 Ft. Wide	Rs. 3133000	Rs. 313300	09-03-2026	Rs. 10,000	03.03.2026 10.00 AM to 02.00 PM 05.30 PM	10.03.2026 10.00 AM to 03.00PM	Not Known
*Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred up to the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/claims in respect of above mentioned immovable/secured assets except what is disclosed in the column no-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/bidders are requested to independently ascertain the veracity of the mentioned encumbrances. 1. As on date, there is no order restraining and/or court injunction PNBHFL the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets. 2. The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form-3. Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s) the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money, if any, deposited) on the same day or not later than next working day. The sale may be confirmed in favour of (bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the s sale consideration amount has to be deposited by the purchaser within 15 days from the date of acknowledgement of sale confirmation letter and in default of such deposit, the property/secured asset shall be resold. 4. C1 INDIA PRIVATE LIMITED would be assisting the Authorised Officer in conducting sale through an e-Auction having its corporate office at Plot No.88, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website- www.bankauctions.com . For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Amit Kumar Singh, Contact Number 1800120 8800, is authorised person of PNBHFL or refer to www.pnbhousing.com										
Place: Varanasi, Dated: 18.02.2026						Authorized Officer, M/s PNB Housing Finance Limited				

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बैंक ऑफ बड़ोदा
Bank of Baroda
India's International Bank

Sale Notice for Sale of Immovable Properties
"APPENDIX-IV-A {See Proviso to Rule 6(2) and Rule 8(6)}

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6(2) and Rule 8(6) of the Security Interest (Enforcement) Rules, 2002
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of **Bank of Baroda**, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of below mentioned account/s. The details of Borrower/s/Guarantor/s/Secured Assets/s/Dues/Reserve Price/E-Auction date & time, EMD and Bid increase Amount are mentioned below:

Sl.	Name & Address of Borrowers/ Guarantors/Mortgagors	Description of the Immovable Property with known encumbrances, if any	Total Dues	Date & Time of E- Auction	Reserve Price/EMD/ Bid Increase Amount	Status of Possession (Symbolic/Physical)	Property Inspection Date & Time
Branch: Sandila, Bus Stand, Sandila, District Hardoi, Mob.: 8477009677							
1.	Borrower: Mr. Chaman Lal S/o Shri Radhe Lal Ji. Address: Manas Nagar, Chakkhar Road, Sandila, Hardoi UP-241204 Co-Borrower: Smt. Rani W/o Sri Chaman Lal, Address: Mohalla Mahatwana, Sundariya Baag Kasba, Sandila District Hardoi (UP), 241126 Guarantor: Mr. Haider Ali S/o Mr. Hajari, Address:- Village Post Malaiya Sandila District Hardoi (UP), Hardoi-241204	Equitable Mortgage of plot situated at Gata No-705, Vill- Mahatwana Bahar, Nagar Palika Parishad, Sandila, Pargna & Tehsil Sandila District Hardoi pin 241204- UTTAR PRADESH, Sale Deed No-11078 dt 19/12/2014 in the name of Smt. Rani W/o Sri Chaman Lal resident of Moh. Mahatwana Sundariya Baag Kasba, Sandila Hardoi, Total Area:-107.34 Sq Mtr., Boundary of the property as per sale deed:- North: Khet, South:- Plot, East:- Plot Laxmi Devi, West:- Rasta Damar	Rs. 44,54,905.48 as on 16.02.2026 plus further interest from 17.02.2026 and other expenses thereon	24.03.2026 02.00 PM to 06.00 PM (With unlimited extensions of 10 Min. each)	Rs. 25,28,000/- (RP) Rs. 2,52,800/- (EMD) Rs. 10,000/- (Bid Increase Amt)	Symbolic Possession	17.02.2026 to 23.03.2026 between 11.00 AM to 04.00 PM

Note: Notice for Sub Statutory 30 days sale notice under rule 8(6) of the SARFAISI Act.
For detailed terms and conditions of the sale, please refer / visit to the website link <https://www.bankofbaroda.in/e-auction.htm> and online auction portal <https://baanknet.com>. Also, prospective bidders may contact the Authorised officer / Branch on above mentioned branch mobile number.

Date: 18.02.2026 Place: Sandila**Authorised Officer, Bank of Baroda**