

Smallcaps test 200-DMA; more pain likely ahead

Nifty Smallcap 100 has slipped 13% from its 52-week high

PUNEET WADHWA & REX CANO
New Delhi/Mumbai, 8 December

Smallcap stocks are likely to remain under pressure going ahead, suggest analysts, even as the Nifty Smallcap 100 is testing its 200-day moving average (DMA) on technical charts, placed at 17,490 levels.

The smallcap index hit an intra-day low of 16,984 on the NSE on Monday, its lowest level since May 15. The index has slipped around 13 per cent from its 52-week high of 19,589 hit on December 17, 2024.

The smallcap stocks are likely to remain under pressure on the back of liquidity constraints, said G Chokkalingam, founder and head of research at Equinomics Research. He said investors had found favour in the primary markets, given the lacklustre performance of secondary markets in the last few months, especially the smallcap segment.

"A large number of smallcap stocks are down anywhere between 15 and 50 per cent this year. Retail investors with limited resources preferred to invest in initial public offerings (IPOs) rather than smallcap stocks, given their tepid showing in 2025. Unless the primary market momentum slows, smallcap stocks will stay subdued," Chokkalingam said.

Meanwhile, the Nifty Smallcap 100 index has witnessed a rather tepid year thus far, and is now threatening to break its two-year winning run. At the current levels, the Nifty Smallcap has slipped nearly 9 per cent so far in 2025.

In contrast, the National Stock Exchange (NSE) Nifty 50 index and the Nifty Midcap 100 index are poised to end 2025 on a positive note. The Nifty has gained nearly 10 per cent so far, while the Nifty Midcap has advanced around 4 per cent during this period.

Data from ACE Equity shows that the Nifty Smallcap index had gained 23.9 per cent and 55.6 per cent in the preceding two calendar years. It registered a loss of 13.8 per



Sources: Bloomberg, NSE

cent in 2022. On the technical charts, the Nifty Smallcap 100 index is seen quoting close to its long-term 200-DMA.

Amid Monday's selloff, Nifty Smallcap index ended 2.5 per cent or 440 points lower when compared to the 200-DMA, which stands at 17,491. In general, the 200-DMA is a widely used technical indicator to identify long-term trends of the underlying index or stock.

Index levels or stock prices quoting consistently above the 200-DMA tend to signal strength, while prices below the long-term average implies a likely weak trend.

That apart, analysts also consider the 200-DMA as a key psychological level from where index or stock prices tend to bounce-off. The 200-DMA can act as a key support, and once broken it tends to act as key resistance, believe analysts. Smallcap segment, said U R Bhat, cofounder & director, Alphaniti Fintech, has not

performed as expected in 2025. "Retail investors mostly invest in smallcap stocks, but have been investing in IPOs instead. The IPO calendar remains strong, and subscription levels in 2025 for most IPOs have been good till now. Smallcaps had their time in the sun in the last few years. Investors now prefer the safety of the large caps. To that extent, upside in smallcaps remains limited," Bhat said.

What charts say?

On the technical front, the Nifty SmallCap 100 index has been facing persistent selling pressure, and has formed seven consecutive bearish candlesticks on the daily chart, cautions Amruta Shinde, technical & derivative analyst at Choice Equity Broking.

"The Smallcap index remains vulnerable as it trades below its 100-day moving average and 200-day exponential moving average, reinforcing the prevailing bearish structure. On the daily chart, the RSI has slipped to 33.09 and is trending downward, signalling weakening momentum and rising downside pressure," added Shinde.

According to the analyst, key support for the index is placed in the 17,000-17,200 zone, while a breakdown could trigger a fall towards 16,570, down nearly 3 per cent from the current levels. "On the upside, immediate resistance stands at 17,800, followed by 18,000," Shinde said.

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NOTICE FOR SPECIAL WINDOW - R 2

SEBI has discontinued transfer of securities in physical mode with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-logged with requisite documents upto March 31, 2021 as cut-off date.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI, pursuant to Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, decided to open a special window only for re-logging of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

Therefore eligible Shareholders are requested to re-logger Share transfer request along with requisite documents to Company's RTA i.e., MUFG Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra-400083, within stipulated period. Shares re-logged for transfer shall be processed only in demat mode.

For WEST COAST PAPER MILLS LIMITED
Brahmohan Prasad
Company Secretary, M.N. F7492

Place : Dandeli
Date : 08.12.2025



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SPECIAL WINDOW FOR RE-LOGDMENT OF TRANSFER DEEDS FOR PHYSICAL SHARES OF THE BANK

Pursuant to the provisions of SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, all shareholders of the Bank are hereby informed that a Special Window has been opened for a period of six months, from July 2, 2025 to January 6, 2026, to facilitate re-logging of transfer deeds for physical shares. This facility is available only for re-logging of transfer deeds lodged prior to the deadline of April 01, 2019, but were rejected, returned, or not attended due to deficiencies in documents/process or otherwise.

Shareholders are encouraged to take advantage of this opportunity by furnishing the necessary documents with respect to re-logging of transfer deeds for physical shares, to the Bank's Registrar and Transfer Agent of the Bank at:

M/s. MUFG Intime India Pvt. Ltd
(formerly known as M/s. Link Intime India Private Limited),
Address:- C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083

Email id:- Investor.helpdesk@in.mmps.mufg.com,

Telephone:- +91 22 49186000.

The securities that are re-logged for transfer (including those requests that are pending with the Bank/ Register and Transfer Agent of the Bank) shall be issued only in demat mode. Due process shall be followed for such transfer-cum demat requests.

for RBL Bank Limited
Sd/-
Niti Arya
Company Secretary

Place : Mumbai
Date : December 8, 2025



TRAVEL INSURANCE

If airline cancels flight, it pays, not the insurer

SANJEEV SINHA

With winter holidays approaching, some Indian travellers will venture abroad. Many will be underprepared for medical and other travel-related risks. Trip disruptions, missed connections, and steep medical costs in developed countries can leave travellers exposed if they underestimate the coverage they need.

Trip cancellation

This is a vital component of travel insurance. "If the booked flight is cancelled, delayed, shortened, or diverted, the travel policy covers the cost of alternative transport and accommodation," says Rakesh Kaul, chief distribution officer (travel business), Bajaj General Insurance.

"Overlooking this cover means travellers may have to pay international prices for flight cancellations," says Shilpa Arora, cofounder and chief operating officer, Insurance Samadhan.

Many travellers believe that if an airline cancels a flight, as it recently occurred with IndiGo, they will be entitled to a payout from their insurance policy. "For

cancellations by the airline, regulations entitle passengers to a refund from the airline," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

Most policies reimburse travellers only when cancellation is due to reasons such as medical emergency, death of an immediate family member, or natural disasters. Exclusions include cancellations due to strikes, civil unrest, government travel bans, pre-existing medical conditions that worsen, and pregnancy-related issues.

Many policies require cancellation to occur at least 24 hours before departure to qualify for a claim. "Buy your insurance immediately after booking, not a few days before travel, because many benefits like 'cancel for any reason' are only available within 14 to 21 days of your initial payment for the trip," says Kumar.

Medical cover

Travellers frequently misjudge how expensive medical care can be in the US, Canada, Japan or Europe. "Hospitalisation, surgery or ICU care can easily cost ₹20-50 lakh, and air ambulances or medi-

cal evacuation may add another ₹30 lakh. With an inadequate sum insured, travellers will have to bear these expenses out of pocket," says Meet Kapadia, head of travel insurance, Policybazaar.com.

Travellers headed to high-cost destinations should opt for a medical sum insured of ₹250,000. "For relatively affordable destinations such as Dubai, Thailand, Sri Lanka and Vietnam, a ₹150,000 cover is usually sufficient. However, senior citizens and travellers with pre-existing conditions should choose a ₹250,000 cover regardless of destination," says Kapadia.

Other critical covers

Travellers frequently overlook key add-ons. "Travellers with pre-existing conditions should opt for pre-existing disease (PED) cover to avoid high medical bills. Those engaging in adventure activities like scuba diving, skiing or high-altitude trekking need adventure sports cover. For trips to Europe or connecting flights, missed connection cover is vital," says Kapadia.

Trip cancellation cover: Key points

- Only non-refundable travel and hotel charges are reimbursed
- Add up the non-refundable costs of your tickets, hotel, and tours, ensure trip cancellation sum insured is equal to this amount
- Trip interruption cover reimburses you for the unused portion of your trip and expenses for returning home
- Check whether your policy gets automatically extended if your return is cancelled or delayed

dia. Emergency evacuation cover is also important. "Evacuations in the US or Europe can cost ₹10-30 lakh," says Arora.

Exclusions, pre-existing conditions

Lack of awareness about exclusions often leads to rejected claims. "Unapproved treatment, travel to restricted regions, and losses caused by negligence are typically not covered. Claims for injuries arising from illegal activities, intoxication or wilful misconduct are also denied," says Kaul.

Omitting pre-existing medical conditions is a common pitfall. "Pre-existing conditions are usually excluded unless declared and approved," says Kaul.

Claim-filing mistakes

Delayed intimation is a major issue. Insurers require immediate notification along with documents such as the itinerary, claim form, National Electronic Funds Transfer (NEFT) details and receipts. Kaul says that seeking unapproved treatment without contacting the insurer's helpline or obtaining a doctor's prescription can lead to denial.

Buying insurance at the last minute and skipping the policy wording are common mistakes. "Disclose medical history honestly. Keep digital and physical copies of the policy and emergency contacts. Contact the insurer before hospital admission so they can guide you to network hospitals or arrange evacuation," says Arora.

Travellers should retain all bills and documents and avoid unnecessary cash payments.

The writer is a New Delhi-based independent journalist

Insurer cannot override a doctor's clinical judgement to reject claim

Star Health was recently told by a local court to pay ₹50,000 to a UP resident, a claim amount that the insurer had rejected saying that the patient's symptoms were "mild" and the treatment should have taken place at home rather than in a hospital.

What 'necessary hospitalisation' means

Siddharth Singhal, head of health insurance at Policybazaar, says that medical necessity is based on a doctor's assessment, not the insurer's interpretation of symptoms' severity. "Even if symptoms appear

mild, hospitalisation is valid if tests or vitals show risk and the doctor justifies admission," he says.

Prerna Robin, principal associate at B Shanker Advocates LLP, said that Irdai's standardised definition requires admission to be prescribed by a qualified

medical practitioner and aligned with accepted clinical standards.

Steps to reduce claim rejection

Singhal advises early intimation to the insurer, accurate pre-authorization forms, and ensuring

that the doctor clearly documents clinical rationale for admission. At discharge, he says, policyholders must collect all reports and insist that the summary "accurately records diagnosis, treatment and reason for hospitalisation".

COMPILED BY AMIT KUMAR

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PPS Enviro Power Pvt Ltd (in Liquidation) 12th E-Auction Notice

Notice is hereby given to the public at large for inviting bids for Sale of "A set of assets collectively" of PPS Enviro Power Pvt Limited (in Liquidation) CIN No. U40106TG2002PTC048720 by the Liquidator, appointed by the Honble National Company Law Tribunal, Hyderabad Bencher vide order dated December 24, 2021

Lot no. Description Date and Time of auction Reserve Price EMD (Refundable) Bid Increment Amount

1 A set of assets collectively, owned by PPS Enviro Power Pvt. Ltd, comprising of (1) 34 wind mills sites with land area app. 69 acres and (2) 33 wind mills of capacity app. 33.125 MW spread over Nagercoil, Tenkasi and Theni Districts of Tamilnadu" For full particulars of assets offered, please refer to E Auction Process Document.

1. The sale will be done by the undersigned through e auction