

IndiGo Q3: Focus on int'l destinations lifts outlook

Analysts upbeat after best quarterly results; most see 20% upside

NIKITA VASHISHT
New Delhi, 6 February



InterGlobe Aviation, the parent firm of IndiGo, reported a record net profit of ₹1,422 crore, up over 1,000 per cent year-on-year (YoY), in the October-December quarter (Q3) of financial year 2022-23 (FY23), prompting brokerages to increase their one-year target price on the company's stock.

However, shares of IndiGo dipped 1.32 per cent to ₹2,071 apiece on the BSE, as against a 0.5 per cent fall in the benchmark S&P BSE Sensex. Kotak Institutional Equities has revised its target to ₹2,550. This is on the back of a sharp beat in Q3 profit, driven by better volumes and yields, coupled with surpassing pre-Covid levels in the international market.

The airline's best quarterly profit came on the back of 60.7 per cent YoY growth in revenue from operations, which stood at ₹14,933 crore. Bloomberg consensus estimates had put the airline's adjusted revenue and adjusted net profit at ₹14,198 crore and ₹1,274 crore, respectively.

IndiGo's passenger load factor rose to 85.1 per cent (up from 79.7 per cent), and the yield rose nearly 22 per cent to ₹5.38 (YoY).

Operationally, its fuel cost per available seat kilometer (ASK) declined faster than aviation turbine fuel (ATF) price decline at 11 per cent quarter-on-quarter (QoQ).

Load factor also improved by around 600 bps sequentially to pre-Covid levels of 85 per cent. It also generated

Brokerage & recommendation	Target price (in ₹)
Emkay Global (buy)	2,600
UBS (buy)	2,550
Kotak Institutional Equities (buy)	2,550
Nuvama Institutional Equities (buy)	2,501
ICICI Securities (buy)	2,415
JPMorgan (overweight)	2,400
Motilal Oswal Financial Services (neutral)	2,055

Source: Brokerage reports

its fleet size of 302 aircraft with 238 neos (fuel efficient), and an average age of only 3.5 years. Its balance sheet has total free cash (net of debt) at ₹7,100 crore as of Q3FY23. We remain positive on the supply-demand cycle, which will remain tight in the medium term," it said in its recent review report.

IndiGo has been taking big bets by placing bulk purchase orders for aircraft/engines, helping it negotiate favourable terms with original equipment manufacturers (OEMs). The airline flies limited point-to-point destinations, achieving the lowest cost structure in a highly competitive industry. "The company has been delivering best-in-class performance, thereby gaining market share," said analysts at Nuvama Institutional Equities. The brokerage's upwardly revised target price stands at ₹2,501 per share.

The resurgence of airlines (Air India, Spice Jet), and the entry of Akasa, along with comeback of the established Jet Airways could reduce IndiGo's market share going forward, analysts have cautioned.

Besides, adverse taxation structure driving up the cost, weak demand amid economic slowdown denting profitability, and peak capacity at Mumbai, Chennai and Kolkata airports turning out to be growth bottlenecks, could be other risks.

₹2,000 crore in operational profit, and saw cash accretion of nearly ₹2,300 crore for the quarter.

"Though the management has hinted at a sequential decline for Q4 at the higher end of the range; it would still yield a positive operational spread in Q4," said KIE, adding that, to limit the effects of seasonality on volumes and yields, IndiGo is aiming for, and benefiting from increasing focus on international bookings.

IndiGo's international business during the quarter stood at 105 per cent compared to pre-Covid levels. The business' share in total ASK stands at 23 per cent, at present, which the company hopes to increase to 30 per cent by FY24. The management also expects interna-

tional business will likely grow at a faster pace compared to domestic.

The company has signed a codeshare agreement with Turkish Airlines, helping customers fly to 26 cities in Europe, aiding IndiGo to expand its footprint in the international market. Further, international connectivity through codeshares will be started to Manchester, Amsterdam, Milan, and Athens. Direct operations to Nairobi/Jakarta are in pipeline.

ICICI Securities, meanwhile, has increased its target price to ₹2,415 per share from ₹2,360, as the airline is benefiting from strong traffic, cost leadership in the industry, and relatively benign competition.

"Its structural cost advantage is best defined through

Instead of traditional plans, rely on term plan-MF combo

Don't fall prey to the hard-sell of traditional plans likely until Mar 31

SANJAY KUMAR SINGH & KARTHIK JEROME

Section 10(10D) of the Income-Tax Act exempts the money received from a life insurance policy, including bonus, from tax, provided the premium doesn't exceed 10 per cent of the sum assured. In Finance Act 2021 (starting from February 1, 2021), the government had taken away the tax exemption on unit-linked insurance policies (ULIPs) if premium exceeds ₹2.5 lakh. Budget 2023 has proposed that starting from April 1, income from insurance policies (other than ULIPs) whose premium (or aggregate premium for several policies) exceeds ₹5 lakh in a year will be taxed at slab rate. Death benefit, though, will remain tax exempt. "This change has been introduced to prevent high net worth individuals from misusing Section 10(10D) to earn tax-free returns by investing in high-premium traditional plans," says Arnav Pandya, founder, Moneyeduschool.

Many products will take a hit

A couple of years ago, when interest rates were low, non-participating plans of insurers (which promise fixed returns) had become popular. "Since the returns were tax-free at maturity, they offered better post-tax returns than bank FDs (fixed deposits) and government bonds. Conservative investors, who didn't require liquidity, went for them," says Deepesh Raghaw, founder, PersonalFinancePlan, a Securities and Exchange Board of India or Sebi-registered investment advisor (RIA).

Many insurance products are structured as retirement products. Says Vishal Dhawan, chief financial planner, Plan Ahead Wealth Advisors, "You invest in them and they make regular payouts later (functioning akin to deferred annuity plans)."

Income from these policies will become taxable from April 1 if their premium exceeds ₹5 lakh. In some products, payout happens at two stages: one at a certain age and the other after death. "Here, the payout during the insured's lifetime will become taxable

PROS AND CONS OF TRADITIONAL PLANS

Advantages	Disadvantages
<ul style="list-style-type: none"> When you invest in a non-participating plan, you know in advance the return you will get, provided you or your advisor can calculate the internal rate of return (IRR) accurately Investors who lack discipline would gain from the forced savings in these plans and the difficulty in exiting 	<ul style="list-style-type: none"> Sellers often explain the returns in absolute numbers (invest X and you will get Y) and not in terms of IRR Since these instruments invest largely in debt, returns may not exceed 5-7 per cent Exiting is difficult: If you exit before paying two premiums, you won't get any money back; even if you exit later, money will still be deducted from the premiums paid Older investors get lower returns as a larger portion of the premium goes towards paying the mortality charge

while the payout on death will remain tax-free," says Dhawan.

Some will gain in popularity

Whole life plans may gain ground. Here the payout will get taxed if the insured is alive at maturity but will be tax-free if received after death. "Insurance companies may keep the maturity age high, say, 100 or 120. If the insured dies before the policy matures, he will receive the payout as death benefit, which will be tax-free," says Raghaw. He adds that many people may use them to pass on wealth to the next generation. Annuity plans, the income from which are already taxed at the buyer's slab rate, will not be affected. "They will remain attractive if you buy the right variant at the right age," says Raghaw.

Some tax planning is possible

The ₹5 lakh limit is quite high, so many people may not be affected. Moreover, these changes will come into effect from April 1, 2023. Those keen on buying a high-value traditional policy may do so before this date.

Policyholders will have the leeway to do some tax planning. Suppose that a person has five policies whose premiums are ₹1 lakh, ₹2.3 lakh, ₹55,000, ₹1.8 lakh, and ₹1.25 lakh. The aggregate

premium exceeds ₹5 lakh. "The policyholder can decide which policies will get the Section 10(10D) benefit and which ones will be subject to taxation," says Suresh Surana, founder, RSM India. The aggregate premium of those selected for tax benefit must not exceed the ₹5 lakh ceiling.

Alternative options

Most financial planners don't recommend traditional plans. By opting for them, you run the risk that your family may not be adequately insured.

"Investors should rely on a combination of term insurance for protection and mutual funds (MFs) for investment," says Joydeep Sen, corporate trainer (debt markets).

Pandya adds that the money saved by buying a term plan should be ploughed into pure investment products (like MFs). In future, investors should build a diversified portfolio (mix of equity and fixed income and gold). Its constituents should be chosen, based on investment horizon and risk appetite, and not on whether it offers tax-free returns. For a horizon above seven years, opt for an equity mutual fund; between five and seven years, go for a hybrid fund (like balanced advantage fund). Debt funds belonging to the appropriate category may be chosen by matching the investment horizon with average portfolio duration.



इण्डियन ओवरसीज बैंक
Indian Overseas Bank
Stressed Assets Management Department,
Central Office: 763, Anna Salai, Chennai 600 002

TRANSFER OF NPA LOAN EXPOSURES TO ARC/S CBs/ NBFCs/ AIFs/ SFBs THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

Indian Overseas Bank (IOB) invites Expression of Interest from ARCs/ SCBs/ NBFCs/ AIFs/ SFBs for the proposed transfer of Portfolio of Unsecured Education Loan NPA accounts under Swiss Challenge method on "as is where is" and "as is what is" basis without any recourse to the Bank. Interested prospective bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 28.02.2023 by way of an "Expression of Interest" through email at saletoarc@iobnet.co.in on or before 14.02.2023.

For further details please visit Bank's website (www.iob.in) → click on link TENDERS → ARC-Cell → Notification dated 06.02.2023

IOB reserves the right to cancel or modify the process and amend any terms and conditions of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.

Place: Chennai
Date: 06.02.2023
General Manager

FACT दि फर्टिलाइजर्स एण्ड केमिकल्स ट्रावणकोर लिमिटेड
THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED
PIONEERS IN PROGRESS (A Government of India Enterprise) Regd. Office: Eloor
CORPORATE MATERIALS, FACT-PD ADMINISTRATIVE BUILDING
UDYOGAMANDAL, KOCHI- 683 501 (KERALA)
Tel: (0484) - 256 8629/8260, 2545196
E-mail: paulpt@facttd.com; noble@facttd.com. Website: <http://www.fact.co.in>

TRANSPORTATION OF BAGGED PRODUCTS BY ROAD
Enquiry No. MM/180/E24695-4 dtd. 06.02.2023

FACT invites Online Bids (TWO PART) for Road Transportation of bagged products from FACT production units at Udyogamandal and Ambalamedu to TRIVANDRUM District through <https://eprocure.gov.in> for 2 years. Estimated quantity: 9,700 MT. Any change / Extensions to this tender will be informed only through CPP e-procurement portal / FACT website and will not be published in newspapers. Due date/ time for submission of bids is: 21.02.2023 / 3.00 PM. Hindi Version is published in our website www.fact.co.in.
Date: 06.02.2023 Sr. Manager (Materials) T & S - C

— TENDER CARE — — Adveritorial

INDIANOIL CONTINUES TO TRANSFORM INMATES' LIVES: LAUNCHES PHASE IV OF 'PARIVARTAN-PRISON TO PRIDE' AND 'NAI DISHA' FOR JUVENILE INMATES

During the 74th Republic Day Celebrations, IndianOil (Indian Oil Corporation Limited) launched the fourth phase of its successful social outreach "Parivartan-Prison To Pride" campaign that has emerged as a beacon of hope for thousands of inmates across prisons in India. Under this outreach, IndianOil is facilitating training programs in various sports such as chess, basketball, badminton, volleyball and carrom across prisons in India to help improve the physical and mental well-being of inmates. In a special event recently, Mr S M Vaidya, Chairman, IndianOil, launched the 4th phase of the campaign across 17 new prisons in nine states. Mr Vaidya also announced the rollout of "Nai Disha - Smile for Juvenile", which would extend the benefits to over 2500 young inmates at three Juvenile Correction Centres in Delhi, Mumbai and Chennai. Since its launch, IndianOil's Parivartan has covered 37 Prisons spanning 20 states and 5 Union Territories, coaching over 1750 inmates in three phases.

Underlining the resounding success of this social outreach, Mr S M Vaidya, Chairman, IndianOil, said, "Parivartan is built on IndianOil's core value of Care. It builds on our other welfare and rehabilitation measures for Prison Inmates, such as Fuel Stations run by inmates". Speaking on IndianOil's newly launched Nai Disha endeavour, Mr Vaidya added, "This outreach is very close to my heart. I look forward to thoughts and suggestions from the prison authorities on strengthening this outreach. As the Energy of India, we are well aware of our social responsibilities and reaching out to the future generation is among our foremost social priorities". Mr Vaidya also elaborated on the plans to enhance the ecosystem for the welfare of Indian prison inmates, with a special focus on women prisoners.

GAIL SHOWCASES ITS MARCH TOWARDS A SUSTAINABLE FUTURE AT ITS STALL AT INDIA ENERGY WEEK

GAIL (India) Limited, a Partner organisation of the prestigious India Energy Week (IEW) being held in Bengaluru from 6th to 8th December, 2023, is showcasing its commitment towards a Cleaner and Greener Future at the exhibition being held on the occasion. The India Energy Week, being organized under the patronage of the Ministry of Petroleum and Natural Gas, is the first major event under India's G20 Presidency.

The theme of the GAIL stall at the IEW exhibition, 'Energizing a Sustainable Future', is an affirmation of the Company's Mission Statement - "Enhancing quality of life through clean energy and beyond." The stall is located in Hall 4 of Bangalore International Exhibition Centre. The GAIL stall uses a variety of technologies to showcase the Company's portfolio and its march towards new energy sources. These include an immersive video experience, augmented reality, 3D hologram, touch screen kiosks, etc. Visitors can also plant a sapling virtually at the stall and GAIL will plant real saplings at its installations later. Not just business, visitors can entertain themselves by trying their skills in a virtual reality game to beat pollution, virtual cricket and football, and quiz rounds. A unique Kathak dance performance which integrates the business areas of the company, live music and live toy making are also keeping the visitors entertained. GAIL aims to be a Net Zero organisation by 2040, which entails 100% reduction of Scope 1 and Scope 2 and 35% Emission reduction of Scope 3 by 2040.

EAST COAST RAILWAY GENERAL MANAGER INSPECTED BHUBANESWAR, PURI STATION AND COACH MAINTENANCE DEPOT AT PURI

East Coast Railway General Manager Shri Manoj Sharma, recently inspected Bhubaneswar and Puri Railway Station and Train Coach Maintenance Depot at Puri. He also took stock of amenities provided in train coaches for the benefit of passengers. Reviewing the on-going works for Redevelopment of Bhubaneswar and Puri Railway Stations with World Class infrastructure & facilities, Shri Sharma instructed concerned officials to execute the project work in exemplary manner. Shri Sharma advised concerned officials to maintain proper cleanliness and maintain hygiene of coaches. While inspecting the Pit Line, Shri Sharma stressed on maintenance of coaches including Coach Cleaning, Charring, Watering along with other necessary facilities including Cat Walks of Pit Line to provide easy access to each coaches of the rake which helps easy maintenance and cleaning of carriages. The World Class Station at Bhubaneswar will have aesthetic Station Buildings and related facilities. The facilities provided at Puri Railway Station are mostly targeted for the comfort of passengers, especially tourists and pilgrims from all over the world.

UNION BANK OF INDIA PROVIDED BARRICADES, SECURITY CABIN & CHAPPAL STAND TO SHREE MAHALAXMI TEMPLE

Union Bank of India's Managing Director and CEO Ms. A. Manimekhalai provided Barricades, Security Cabin & Chappal Stand to Shree Mahalaxmi Temple of Devasthan Management Committee Western Maharashtra Kolhapur on 01/02/2023. On this occasion Managing Director and CEO also provided Payment Gateway Services for online donation to Shree Mahalaxmi Temple & Shree Jotiba Temple of Devasthan Management Committee Western Maharashtra Kolhapur. Mr. Abhijit Basak, Chief General Manager, Central Office, Mumbai, Ms. Madhavi Valluru, DGM, Central Office, Mumbai, Dr. Prakash T., Regional Head, Belgaum Region, Mr. Ramananda T.V., Regional Head, Kolhapur Region, and other executives and officers of the Bank were also present on the occasion.

RENAISSANCE GLOBAL LIMITED
CIN L36911MH1989PLC054498
Regd Office : Plot Nos. 36A & 37, SEEPZ-SEZ, Andheri (East), Mumbai - 400 096.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2022 (₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022 Unaudited	Sept 30, 2022 Unaudited	Dec 31, 2021 Unaudited	Dec 31, 2022 Unaudited	Dec 31, 2021 Unaudited	Mar 31, 2022 Audited
1	Total Income from Operations (net)	72,496.77	44,168.30	77,494.58	1,74,206.18	1,67,243.50	2,20,872.77
2	Net Profit before tax and Exceptional items	3,159.83	1,889.43	5,053.10	7,627.50	11,555.01	13,646.82
3	Net Profit after tax and Exceptional items	2,830.75	1,553.98	3,299.62	6,807.37	8,509.72	10,645.06
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	4,725.53	1,117.13	3,087.01	6,243.67	8,017.77	8,031.36
5	Equity Share Capital (Face Value of ₹ 2/- each)	1,887.94	1,887.94	1,868.30	1,887.94	1,868.30	1,887.94
6	Earning Per Share EPS (of ₹ 2/- each not annualised)						
	Continuing Operations						
	Basic	2.91	1.64	3.57	7.12	9.07	11.30
	Diluted	2.89	1.63	3.47	7.08	8.97	11.21
	Discontinued Operations						
	Basic	-0.05	-	-0.01	-0.05	-0.01	-
	Diluted	-0.05	-	-0.01	-0.05	-0.01	-
	Continuing and Discontinued Operations						
	Basic	2.86	1.64	3.57	7.07	9.06	11.30
	Diluted	2.84	1.63	3.47	7.03	8.96	11.21

NOTES:

- The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2023.
- The above is an extract of the detailed format of quarterly / yearly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financials results are available on the websites of Stock Exchanges www.bseindia.com and www.nseindia.com and also on the Company's website www.renaissanceglobal.com.
- Key numbers of Standalone Results are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2022 Unaudited	Sept 30, 2022 Unaudited	Dec 31, 2021 Unaudited	Dec 31, 2022 Unaudited	Dec 31, 2021 Unaudited	March 31, 2022 Audited
Revenue	43,820.63	33,483.79	48,379.54	1,05,117.08	1,19,303.59	1,52,921.36
Profit Before Tax	1,461.94	1,173.78	2,365.55	2,964.85	5,808.45	5,824.49
Profit After Tax	1,156.04	868.82	1,341.35	2,255.11	3,764.18	3,890.38
Total Comprehensive income for the period after tax	1,383.83	365.75	1,245.15	84.07	4,152.10	3,397.54

For RENAISSANCE GLOBAL LIMITED
HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338

Place : Mumbai
Date : February 06, 2023

Public Notice regarding the Flat No. 202 in Building No. 01 of Rajendraji Co-op. Housing Society Ltd. ...

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JET FREIGHT LOGISTICS LIMITED. Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2022.

Table with 4 columns: Particulars, Standalone (Quarter ended, Nine Months ended), Consolidated (Quarter ended, Nine Months ended). Rows include Total Income from operations, Net Profit, etc.

HLV LIMITED. Extract of Financial Results for the Quarter and Nine Months ended 31st December, 2022.

Sahara One Media And Entertainment Limited. Statement of Standalone and consolidated financial results for the quarter ended December 31, 2022.

VIJJI FINANCE LIMITED. Extract of Un-audited Standalone & Consolidated Financial Results for the Quarter & Nine Months ended 31st December 2022.

Mega Fin (India) Limited. Extract of Unaudited Financial Results for the Quarter Ended 31st December 2022.

RENAISSANCE GLOBAL LIMITED. Unaudited Consolidated Financial Results for the Quarter / Nine Months ended December 31, 2022.

STANDARD INDUSTRIES LTD. Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

STANDARD INDUSTRIES LTD. Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022.