

# InterGlobe Q2 loss widens to ₹1,194 cr

ANEESH PHADNIS  
Mumbai, 29 October

InterGlobe Aviation has deferred plans for qualified institutional placement (QIP) till December end and will look to raise debt for liquidity, the airline management said on Thursday after declaring net loss of ₹1,194 crore in the second quarter of financial year 2021. In the same quarter last year, the firm had posted a net loss of ₹1,062 crore.

InterGlobe Aviation, which operates the country's largest airline, IndiGo, saw its revenue decline 64.5 per cent year-on-year (YoY) to ₹3,029 crore in the second quarter. Capacity deployed was 37 per cent lower YoY and seat occupancy fell to 65 per



cent from 83 per cent in the same quarter last year. Yields, however, rose due to capacity restrictions, sequential improvement in demand, and charter operations.

The company's performance was better than Bloomberg estimate, which had projected ₹1,600-crore adjusted net loss. The airline had in August

announced plans to raise ₹4,000 crore through a qualified institutional placement (QIP) but has now deferred the plans till the end of the year.

Chief Financial Officer Aditya Pande said the airline's liquidity position was stable, as it had raised over ₹1,800 crore from asset monetisation in the last quarter. Other initiatives for liquidity infusion included renegotiation of contracts and credit line.

Daily cash burn, too, reduced to ₹25 crore from ₹30 crore at the end of the first quarter due to addition of flights. In the next couple of quarters, the airline aims to mop up another

₹3,000 crore of liquidity, he said. Chief Executive Officer Ronoj Dutta said the airline was currently operating little less than 60 per cent of its capacity and hopes the government would allow airlines to operate at 80 per cent capacity by the end of the year. Dutta added that fleet induction plan remained stable.

Dutta said the airline aimed to quickly ramp up its international flights (currently 20 per cent of last year) once the government eases restrictions, but has no immediate plans to fly long-haul routes due to route profitability concerns.

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# 'Making short-term margin trade-offs to accelerate growth'

IT services major Cognizant posted a 30 per cent decline in net profit in the quarter ended September (Q3) at ₹348 million even though the Nasdaq-listed company's revenue remained largely flat at \$4.2 billion on year-on-year basis. The firm said it would have shown an uptick in terms of revenue in Q3 if not for the exit from certain non-strategic content services business. **BRIAN HUMPHRIES**, CEO of the Nasdaq-listed firm, tells Sai Ishwar & Bibhu Ranjan Mishra about why the firm has rolled out selective salary hikes. Edited excerpts:

**How do you look into the financial numbers? Margins look a bit disappointing...**

In terms of top line, we have grown in every segment if you see on a constant currency YoY basis, ahead of Wall Street's expectations. We have had six upgrades in the past four months and shareholder returns year-to-date is up 15-20 per cent. With regards to margins, it's actually a really good story. We are making some short-term margin trade-offs to invest in the business to once again accelerate growth. And, those investments include talents. Our bonuses are being included at substantially higher levels in 2019. We are implementing merit-based promotions and raises in Q4. We are also investing into digital

where we are conducting mergers and acquisitions and building out our digital capabilities. The other investments include things like rebuilding our bench with key skills, accelerating our investments in marketing, and commercial hiring.

**Do you think the worst phase of Covid-related impact is over for the industry?**

What we feel good about is the momentum we have seen. Our bookings were up over 25 per cent in the quarter, which tells you that behind each booking is a customer win. We think there is momentum in the market. There is also a trend of vendor consolidation, which will



benefit Cognizant. Our portfolio is less exposed to the more troubled segments than some of the rest in the industry. And, most importantly, we have a lot of momentum in digital.

## Q&A

**BRIAN HUMPHRIES**, CEO, Cognizant

**Are you going for a selective salary hike?**

We have certain cultural values. We launched Cognizant Agenda last year. It

contains our purpose, vision, goals and our moves and values. And, one of our values is about creating conditions for everyone to thrive. But we always want to strive and never settle. And, that speaks to a desire to drive meritocracy. We will roll out merit-based promotions and compensation raises. So, the strong performing employees will be rewarded for what they have done.

**Was meritocracy not the case earlier as well?**

It wasn't always that case in the past. We are driving the performance culture nowadays.

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# Voda Idea loss narrows to ₹7,218 cr

ANEESH PHADNIS  
Mumbai, 29 October

Vodafone Idea's net loss narrowed to ₹7,218 crore in the second quarter of financial year 2021 on account of lower provisioning but flat revenue, and subscriber loss. Limited 4G conversions also continued to weigh on its performance.

In the same quarter last year, Vodafone Idea had posted a record ₹50,921 crore net loss due to ₹25,677-crore-plus provisioning for adjusted gross revenue dues. Exceptional items in the preceding quarter were ₹767 crore on account of integration and merger-related costs and impairment of assets.

While rival Bharti Airtel reported highest-ever quarterly revenue due to customer additions and high data volumes, Vodafone Idea's revenue remained flat on sequential and year-on-year basis. The telecom company reported revenue of ₹10,791 crore in the second quarter of FY21.

Also, finance costs grew 26 per cent to ₹4,700 crore on year-on-year. Lenders are seeking an increase in interest rate because of rating downgrades and the company said its ability to continue as

## WHERE THE FIRM STANDS

	Revenue	Ebitda
Q2 FY2021 (₹ cr)	10,791	4,152
Q-o-Q (%)	1.2 Increase	1.3 Increase
Y-o-Y (%)	0.4 Lower	22 Increase

Source: Company



going concern depends on successful negotiations with banks for refinancing of loans and guarantees.

Operationally, it was a weak quarter as Vodafone Idea's subscriber base declined to 271.8 million in the second quarter of FY21 from 279.8 million in Q1FY21. Subscriber churn increased to 2.6 per cent (versus 2.0 per cent in Q1FY21).

The telecom company reported 4.3 per cent sequential increase in average revenue per user (ARPU) to ₹119 in the second quarter. The number of 4G subscribers increased 2 per cent to 106 million sequentially, but data vol-

umes declined in the same period.

"While we continue to face Covid-19 telecom challenges, Q2FY21 showed signs of recovery with a gradual improvement in economic activities. We are executing on our strategy and our cost optimisation exercise has already

started to yield incremental savings. We have also initiated a fund raising exercise to support our strategic intent. Further, we continue to interact with the government seeking long term solutions to the critical chal-

lenges, which the industry faces," Vodafone Idea managing director Ravinder Takkar said. Vodafone Idea has adjusted gross revenue liability of ₹58,254 crore after the apex court rejected the telecom company's plea for reassessment of dues. Vodafone Idea has so far paid ₹7,850 crore towards AGR dues. "The cumulative amount paid by us till date exceeds 10 per cent of the total liability and accordingly, we believe, the next instalment would be payable only by March 31, 2022," the company said. On Indus-Bharti Infratel merger, the company said it would monetise its 11.15 per cent stake in Indus Towers on completion of the said merger. "The value of Vodafone Idea's 11.15 per cent stake equates to a cash consideration of approximately ₹38 billion (₹3,800 crore) currently," it said. The company recently unveiled a new brand identity 'Vi', as the struggling telco looked to rediscover itself post the apex court's ruling on past statutory dues.

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# TVS Motor clocks ₹196-cr profit in Q2

T N ARASIMHAN  
Chennai, 29 October

TVS Motor has reported a profit of ₹196.41 crore during the quarter ended September, compared to ₹255.01 crore a year ago. The company reported a revenue of ₹4,617 crore in the second quarter of 2020-21 as against ₹4,353 crore in the second quarter of 2019-20, registering a growth of 6 per cent.

Despite Covid-19 challenges, the company strengthened its supply-chain during the second quarter of 2020-21. The production and sales improved consistently from July.

Strong focus on cost reduction initiatives helped the firm to improve Ebitda for the quarter to 9.3 per cent, compared to 8.8 per cent during Q2 of 2019-20.

In July, total two-wheeler sales was 244,000 units, and that improved to 277,000 in the month of August and in September sales further improved to 313,000 units. In September sales grew by 4.2 per cent.

K N Radhakrishnan, director and chief executive, said demand was back to the pre-Covid levels at urban markets that have opened, while sentiment in the rural markets was good. In both urban and rural markets premium products are seeing good traction.

"We are cautiously optimistic about the festival season," said Radhakrishnan during the investors call.

**SPML**  
Engineering Life  
**SPML INFRA LIMITED**  
Regd. Office: F 27/2, Okhla Industrial Area, Phase II, New Delhi - 110020  
Tel.: 011-26387091; Fax: 011-26386003;  
E-mail: info@spml.co.in; Website: www.spml.co.in  
CIN: L40106DL1981PLC012228

**NOTICE**  
NOTICE is hereby given that pursuant to Regulation 29(1)(a) read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of the Board of Directors of the Company would be held on **Thursday, the 12th day of November, 2020**, inter-alia to consider, approve and take on record the Un-Audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2020.

Further, Pursuant to the Company's Code of conduct to regulate, monitor and report trading in Securities of the Company, the Trading Window for trading in the Securities of the Company was closed with effect from October 01, 2020 till Forty-Eight (48) hours after the declaration of the Financial Results for the Second Quarter and Half Year ended 30th September, 2020. The Notice may also be accessed on the Company's website at [www.spml.co.in](http://www.spml.co.in) and also on the Stock Exchange Websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

**For SPML Infra Limited**  
sd/-  
Laxmi Narayan Mandhana  
Company Secretary

Date: 29.10.2020  
Place: Kolkata

**GARWARE**  
TECHNICAL FIBRES  
**GARWARE TECHNICAL FIBRES LIMITED**  
(Formerly Garware-Wall Ropes Limited)

**NOTICE**  
Pursuant to Regulation 29(1)(a) read along with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Wednesday, 04th November, 2020, inter alia, to consider and approve the Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

The information may be accessed on the Company's website at [www.garwarefibres.com](http://www.garwarefibres.com) and also be accessed on the Stock Exchanges websites, i.e., on BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on The National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**For Garware Technical Fibres Limited**  
sd/-  
Sunil Agarwal  
Company Secretary  
M. No. FCS6407

Place: Pune  
Date : 30th October, 2020

Regd. Off.: Plot No. 11, Block D-1, M.I.D.C., Chinchwad, Pune - 411 019.  
CIN: L25209MH1976PLC018939; Telephone No.: (+91-20) 27990000  
E-mail: [pune\\_admin@garwarefibres.com](mailto:pune_admin@garwarefibres.com); Website: [www.garwarefibres.com](http://www.garwarefibres.com)

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Knowledge. Innovation. Excellence  
**Laurus Labs Limited**  
CIN: L24239AP2005PLC047518  
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Phone: +91 40 6659 4333; Fax: +91 40 6659 4320  
Email: [secretarial@lauruslabs.com](mailto:secretarial@lauruslabs.com); Website: [www.lauruslabs.com](http://www.lauruslabs.com)

**NOTICE OF RECORD DATE**  
NOTICE is hereby given pursuant to the provisions of Section 91 of the Companies Act, 2013 and rules made thereunder and the Regulations 42 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors at their meeting held on October 29, 2020 approved for the payment of interim dividend for FY 2020-21 @ **Rs. 0.80/- (40%) per share of Face Value of Rs. 2/- each** and "November 11, 2020" as "Record Date" for determining the eligibility of the Shareholders and the Dividend amount will be paid on or after November 19, 2020.

Further, the notice is also available on the website of the Company at [www.lauruslabs.com](http://www.lauruslabs.com).

By order of the Board  
**For Laurus Labs Limited**  
sd/- G. Venkateswar Reddy  
Company Secretary

Place: Hyderabad  
Date: October 29, 2020

**CUPID LIMITED**  
Manufacturers and Exporters of Male / Female Condoms and Lubricants  
CIN No.: L25193MH1993PLC070846  
Registered Office: A-63, H. I. D. C. (Mategaon), Sinar, Nashik - 422113  
Tel No. : (02551) 230280 Fax No. : (02551) 230279  
E-Mail: [cs@cupidlimited.com](mailto:cs@cupidlimited.com) Website: [www.cupidlimited.com](http://www.cupidlimited.com)

**NOTICE**  
Pursuant to regulation 29 read with regulation 47 of SEBI (LODR), Regulations, 2015, **NOTICE** is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **THURSDAY, 5th DAY OF NOVEMBER, 2020** inter alia, to consider, approve and take on record the Unaudited Financial Results of the company for the quarter ended 30th September, 2020 and to consider and discuss on 1st Interim Dividend for the financial year 2020-21. The said information is also available on the company's website at [www.cupidlimited.com](http://www.cupidlimited.com) and may also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

It is further notified that as per our intimation dated 30th September, 2020, the trading window of the Company shall remain closed for all the Designated Persons including Directors of the Company and their immediate relatives from 1st October, 2020 until 48 hours after the financial results for the quarter ended September 30, 2020 is published.

**For Cupid Limited**  
sd/-  
Saurabh V. Karmase  
Company Secretary and Compliance Officer

Place: Mumbai  
Date: 29th October, 2020

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**  
Regd. Off.: Mahindra Towers, 17/18, Patulloos Road, Chennai - 600 002  
Corp. Off.: Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018  
CIN: L55101TN1996PLC036595, w: [www.clubmahindra.com](http://www.clubmahindra.com), e: [investors@mahindaholidays.com](mailto:investors@mahindaholidays.com)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020** (Rs. in lakhs)

Sr. No.	Particulars	Standalone		Consolidated			
		Quarter ended September 30, 2020	Half year ended September 30, 2020	Quarter ended September 30, 2019	Quarter ended September 30, 2020	Half year ended September 30, 2020	Quarter ended September 30, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total income from operations	21,170.51	40,817.03	24,962.19	51,081.31	83,602.14	57,383.93
2.	Net Profit / (Loss) for the period before Tax	4,577.65	8,205.46	2,772.39	4,087.89	634.15	3,631.81
3.	Net Profit / (Loss) for the period after Tax	3,375.47	6,050.86	1,790.23	2,877.08	(360.00)	2,442.79
4.	Other Comprehensive Income after tax	6.25	(22.01)	(19.92)	472.78	789.55	(472.61)
5.	Total Comprehensive Income for the period after tax	3,381.72	6,028.85	1,770.31	3,349.86	429.55	1,970.18
6.	Equity Share Capital (Net of Treasury of Shares)	13,292.38	13,292.38	13,289.98	13,292.38	13,292.38	13,289.98
7.	Earnings Per Share (of Rs 10/- each) (not annualized)						
	(a) Basic (in Rs)	2.54	4.55	1.35	1.85	(0.23)	1.80
	(b) Diluted (in Rs)	2.54	4.55	1.35	1.85	(0.23)	1.80

**Notes:**

- The above is an extract of the detailed format of Quarterly Financial Results of the Company for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on BSE LTD. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.clubmahindra.com](http://www.clubmahindra.com)).
- The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and half year ended September 30, 2020. These financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2020.
- Estimation of uncertainty relating to COVID-19 outbreak  
The Company has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
- During the period ended 30 September 2020, the Company has renegotiated with certain lessors on the rent reduction/ waiver due to COVID 19 pandemic which is short term in nature. Accordingly, the Company has recognised during the quarter Rs 1,237.97 Lakhs (Q1 - Rs 630.80 Lakhs and half year ended Rs 1,868.77 Lakhs) as part of Other Income in the statement of standalone profit and loss and Rs 1,259.41 Lakhs (Q1 - Rs 1,387.93 Lakhs and half year ended Rs 2,647.34 Lakhs) as part of statement of consolidated profit and loss.
- Figures for the previous periods have been re-grouped / re-classified where necessary.

**For MAHINDRA HOLIDAYS & RESORTS INDIA LTD**  
sd/-  
Kavinder Singh  
Managing Director & CEO

Mumbai, October 29, 2020

**apcotex industries limited**  
Registered Office: 49-53 Mahavir Centre, Sector 17, Vashi, Navi Mumbai - 400 703 Tel.: 022-2777 0800  
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**EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020** (Rs. in Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30th Sept. 20 Audited	30th June 20 Audited	30th Sept. 19 Audited	30th Sept. 20 Audited	30th Sept. 19 Audited	
1	Total Income from Operations	13,046.24	6,173.79	12,617.17	19,220.03	27,405.42	50,191.52
2	Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	1,435.19	(700.79)	543.92	734.40	2,123.98	2,460.38
3	Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	1,435.19	(700.79)	543.92	734.40	2,123.98	2,460.38
4	Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	1,163.38	(667.19)	362.38	496.19	1,498.30	1,662.72
5	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,520.18	(317.34)	373.54	1,202.84	1,440.16	1,102.28
6	Paid up Equity Share Capital (Face value of Rs.2/- each)	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90	1,036.90
7	Earning per Share Basic & Diluted	2.24	(1.29)	0.70	0.96	2.89	3.21

**Note:**

- The above is an extract of the detailed format of standalone results for Quarter and Half year ended on 30th September 2020 filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results are available on Company's Website [www.apcotex.com](http://www.apcotex.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The above financial results were reviewed by the Audit Committee after audit by the statutory auditors of the Company and the Board of Directors approved the same at their meeting held on 28th October 2020.

**For and on behalf of the Board**  
sd/-  
Atul C. Choksey  
Chairman  
DIN: 00002102

Place: Mumbai  
Date: 28th October 2020