

Brands

ITC Hotel Emerger to Boost Financial Return Ratios: Puri

Will unlock value for shareholders, synergies set to continue, says MD

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Kolkata: The proposed demerger of the hotel business will improve the financial return ratios of ITC while the conglomerate will be able to continue to enjoy synergies for its other businesses such as fast-moving consumer goods (FMCG) and hotels with hotels as it used to, chairman and managing director Sanjiv Puri said.

ITC on Monday announced the demerger of the hotels business into a new entity which will be subsequently listed. As per the scheme of arrangement approved by the board, ITC will hold a 40% stake in the new entity and the balance will be held directly by the company's shareholders, proportionate to the shareholding in ITC.

In an analyst meet held virtually Thursday regarding this demerger, Puri said ITC's financial ratios will improve substantially due to this demerger.

"It will reinforce our position on sharper capital allocation, and the way it has been structured, institutional synergies will remain," he said.

Elaborating, ITC's chief financial officer and executive director Supratim Dutta told

ROYALTY MODEL

ITC will also receive a royalty from the new demerged company for using ITC (brand) and any other brand assets

SANJIV PURI
Chairman & MD, ITC

analysts that ITC's segment capital employed on hotels business, which is about 20%, will go off and so will ITC's EBIT (earnings before interest and taxes) of 3-4% of ITC's total EBIT.

"There will be 18-20% improvement in return on capital employed (ROCE) and over 10% return on invested capital (ROIC) for ITC," he said. ROCE and ROIC are both key profitability ratios that help understand how well a company's capital is being employed.

ITC has been dependent on the hotel business to expand its new FMCG business, especially in areas such as packaged food

where a lot of input comes from the hotel chefs, trials and consumer feedback for personal care products like skin care and fragrances, and also to build the premium FMCG brands like ITC hotels. Puri said this will continue even after the demerger.

"The synergies will continue with an arm's length basis. The details will be worked out. ITC will also receive a royalty from the new demerged company for using ITC (brand) and any other brand assets associated with ITC per se. The royalty will be benchmarked as per industry standards, we will decide that subsequently and it won't be a huge number," said Puri. The demerged hotel entity will operate as a pure play entity pursuing asset light strategy, while continuing to enjoy institutional support of ITC. "This will provide stability to people and stakeholders," said Puri.

The ITC chairman added the demerger is designed to benefit existing shareholders. There will be no change in economic interest for ITC shareholders. The demerged entity will also start with a debt-free healthy balance sheet, with assets of a few thousand crores and there will be enormous amount of flexibility in the way this company will chart its growth, he said.

Capital work-in-progress and other intangible assets of ITC are 8.3 and 5.7 respectively. However, since the business will pursue asset right approach, the capital requirement will not be as it has been in the past and will be well funded by the cash flows, said Puri.



NOTICE

SBI Life Insurance Co. Ltd. (SBI Life), invites bids for commercial premises on lease from the owners of the premises, fulfilling the following aspects

- The premises should be free from all encumbrances and charges and ready for immediate possession
- The premises must be a commercial building with commercial electricity connection in place along with basic permission and amenities such as Fire NOC, Occupation Certificate, Building Insurance, adequate and uninterrupted water supply and electricity, space for installation of signage, parking, modern fire fighting system. The property tax for the premises should be borne by the Landlord.
- The details of our requirement in the vicinity of various locations in carpet area as under.

Area	Carpet Sq. ft. Required	Area	Carpet Sq. ft. Required
Prabhat Road	5300-5500 Sq.ft. carpet	Vimannagar	1000 - 1100 Sq.ft. carpet
Sangvi	1100-1200 Sq.ft. carpet	Katraj	1000 - 1100 Sq.ft. carpet

Intending bidders should download the formats from our website www.sbilife.co.in (https://www.sbilife.co.in/en/services/download-center/rfp-forms). The completed Technical and Price Bids should be submitted in separate sealed covers to "The Regional Director, SBI Life Insurance Company Ltd., Ashirwad, Plot 112, Prabhat Road, Lane No. 14, Throat Colony, Erandwane, Pune- Maharashtra Pin Code 411004. Tel. No. 020-67871318 / 67871311 on or before 11th August 2023.

SBI Life reserves the right to accept or reject any or all offers without assigning any reasons.

Date: 28/07/2023 Place: Pune

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Indian Oil Corporation Limited

CIN - L23201MH1959Q0011388

Regd. Office: IndianOil Bhavan, G-9, A/C Yashwantrao Chavan, Bandra (East), Mumbai-400 051.

Tel No: 022-26447327 Email ID: investor@indianoil.in Website: www.iocl.com

PUBLIC NOTICE OF CONVENING 64TH ANNUAL GENERAL MEETING THROUGH VC/OAVM

Notice is hereby given that, the 64th Annual General Meeting ("AGM") of the members of Indian Oil Corporation Limited ("Company") will be held on Friday, August 25, 2023 at 10:30 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with all applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") to transact the business set out in the notice convening the AGM.

The VC / OAVM facility for the meeting shall be provided by National Securities Depositories Limited ("NSDL") to transact the business set out in the Notice. The members can attend and participate in the AGM only through VC / OAVM, as no provision has been made to attend the AGM in person. The attendance through VC / OAVM will be counted for the purpose of reckoning the quorum for the AGM.

In compliance with the MCA & SEBI Circular(s), the Notice setting out the business to be transacted at the AGM together with the Integrated Annual Report of the Company for the year 2022-23 will be sent electronically to those members whose email address is registered with the Company / Depository Participant(s). The Notice of the AGM and the Integrated Annual Report will also be available on the Company's website at www.iocl.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

For Registration of Email ID:

- In case, the member's email address is already registered with the Company / its RTA / Depositories, log in details for remote e-voting are being sent on the registered email address.
- In case the members have not registered their email address, they are requested to register the same as follows:

Physical holding	Members, holding shares in physical mode are requested to get their email address registered by visiting following link- https://irs.fintech.com/client-services/isc/default.aspx
Demat holding	Members, holding shares in dematerialized mode are requested to register / update their email address with their respective Depository Participant.

Manner of casting vote(s) through e-voting and joining the AGM through VC/OAVM:

Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through remote e-voting facility ("remote e-voting"). The facility for e-voting will also be made available during the AGM to those members who could not cast their vote(s) through remote e-voting. The detailed procedure for e-voting before as well as during the AGM is provided in the Notice of the AGM.

Manner of registering KYC including bank details for receiving dividend:

(a) The members holding shares in Physical form: SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023 vide its circular dated March 16, 2023. Members are requested to submit their PAN, KYC and nomination details in the prescribed forms i.e. ISR-1, ISR-2, ISR-3 and SH-13 to the Company's registrars, KFin at KFin Technologies Limited, Unit: Indian Oil Corporation Ltd., Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Hyderabad - 500 032. The forms for updating the same are available at <https://irs.fintech.com/client-services/isc/default.aspx>.

In case a holder of physical securities fails to furnish these details before the due date i.e. by 30th September 2023, the Company is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Company shall refer such securities to the administering authority under the Insolvency and Bankruptcy (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.

(b) For shares held in dematerialized form: with the Depository Participant (DP) where the demat account is maintained as per the process advised by your DP.

Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM and manner of casting vote through remote e-voting and e-voting at the AGM.

For Indian Oil Corporation Limited

Place: Mumbai
Date: 27th July 2023

Sd/-
(Kamal Kumar Gwalani)
Company Secretary
M. No. A113737

SCHAEFFLER INDIA LIMITED

CIN: L29130PN1962PLC204515

Regd. Office: 15th Floor, ASTP (Anar Sadan Tech Park), Baner, Pune, Maharashtra, India, 411045

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED JUNE 30, 2023

Sr. No.		Three Months Ended		Year to Date		Year Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2022	Jun 30, 2022	Dec 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
(a)	Revenue from operations	18,291.4	16,936.2	17,488.3	35,227.6	33,163.4	68,674.2
(b)	Other income	387.9	325.9	152.0	434.8	362.5	774.8
	Total Income	18,599.3	17,263.1	17,650.3	35,662.4	33,525.9	69,451.0
2.	Expenses						
(a)	Cost of materials consumed	7,885.3	7,714.5	7,187.4	15,599.8	13,714.6	27,720.8
(b)	Purchase of stock-in-trade	3,766.3	3,682.7	3,896.3	7,713.1	7,712.3	13,642.0
(c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	(383.3)	(953.3)	(85.0)	(1,314.4)	(912.3)	(559.5)
(d)	Employers benefits expense	1,084.6	1,138.9	1,089.4	2,323.5	2,131.1	4,365.9
(e)	Finance costs	8.4	8.0	9.3	16.4	17.7	35.5
(f)	Depreciation and amortisation expense	593.5	524.5	512.7	1,061.8	1,017.4	2,064.6
(g)	Other expenses	2,457.5	2,283.1	2,189.7	4,740.6	4,213.7	8,901.1
	Total Expenses	15,498.9	14,321.9	14,793.0	29,740.8	27,896.7	57,830.4
3.	Profit before exceptional items and tax (1 - 2)	3,100.4	2,941.2	2,857.3	6,221.6	5,629.2	11,620.6
4.	Exceptional Items (refer Note 3)	-	-	-	-	149.8	149.8
	Profit before tax (3 + 4)	3,100.4	2,941.2	3,007.1	6,221.6	5,779.0	11,770.4
5.	Tax expense						
(a)	Current tax	815.9	797.1	770.3	1,582.9	1,458.4	2,973.5
(b)	Deferred tax charge / (credit)	(20.7)	(14.0)	(20.7)	12.2	(27.8)	4.8
	Profit for the period / year (5 - 6)	2,372.8	2,193.7	2,257.5	4,566.5	4,332.7	8,797.1
6.	Other comprehensive income						
(a)	Items that will not be reclassified to profit or loss	0.7	(9.0)	7.8	(8.7)	53.3	41.5
(b)	Items that will be reclassified to profit or loss	(0.2)	1.0	(2.0)	(12.4)	(10.5)	(19.5)
	Total comprehensive income for the period / year (comprising profit and other comprehensive income for the period / year) (7 + 8)	2,373.3	2,186.7	2,262.3	4,560.0	4,366.6	8,823.1
9.	Paid-up equity share capital (face value of ₹2 per share)	312.6	312.6	312.6	312.6	312.6	312.6
10.	Other equity	-	-	-	-	-	(2,548.4)
	Earnings per equity share of (₹2 each) (net annualised) refer Note 2						
(a)	Basic (₹)	15.2	14.0	14.4	29.2	27.7	54.3
(b)	Diluted (₹)	15.2	14.0	14.4	29.2	27.7	54.3

BALANCE SHEET

Sr. No.		As at		As at		As at	
		Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022	Jun 30, 2023	Dec 31, 2022
	Particulars	Unaudited	Audited		Particulars	Unaudited	Audited
A)	ASSETS			B)	EQUITY AND LIABILITIES		
1.	Non-current assets			1.	Equity		
(a)	Property, plant and equipment	10,234.0	10,190.7	(a)	Equity share capital	312.6	312.6
(b)	Right of use assets	497.1	497.1	(b)	Other equity	42,355.1	42,344.4
(c)	Capital work-in-progress	2,850.4	2,493.4		Total Equity	43,667.7	42,656.9
(d)	Other intangible assets	8.3	5.7	2.	Liabilities		
(e)	Financial assets			1.	Non-current liabilities		
(f)	Security deposits	141.4	133.6	(a)	Financial liabilities		
(g)	Other	5.0	1,034.5	(i)	Lease liabilities	441.8	473.6
(h)	Deferred tax assets (net)	414.5	384.5	(ii)	Other financial liabilities	27.3	19.9
(i)	Non-current income tax assets (net)	891.6	962.2	(iii)	Provisions	411.1	72.8
(j)	Other current assets	497.1	497.1		Total Non-current liabilities	480.2	506.3
	Total Non-current assets	17,855.4	17,359.1	2.	Current liabilities		
2.	Current assets			(a)	Financial liabilities		
(a)	Inventories	14,139.9	12,433.7	(i)	Trade payables	104.5	100.2
(b)	Financial assets			(ii)	Total outstanding dues of micro enterprises and small enterprises	1,539.4	1,589.8
(c)	Trade receivables	10,642.0	10,324.1	(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,803.5	9,518.4
(d)	Cash and cash equivalents	882.9	1,660.4	(c)	Other financial liabilities	1,241.4	1,345.3
(e)	Bank balances other than (ii) above	13,065.7	13,884.9	(d)	Other current liabilities	313.5	623.0
(f)	Other financial assets	127.3	355.1	(e)	Provisions	642.2	62.8
(g)	Other current assets	127.3	891.2	(f)	Current tax liabilities (net)	361.4	80.6
	Total Current assets	40,519.9	39,559.4		Total Current liabilities	14,226.5	13,902.7
3.	Assets held for sale	-	348.7		Total Liabilities	14,707.6	14,408.2
	TOTAL ASSETS	58,375.3	57,267.2		TOTAL EQUITY AND LIABILITIES	58,375.3	57,267.2

Cash Flow Statement	Six months period ended Jun 30, 2023	Six months period ended Jun 30, 2022	Cash Flow Statement	Six months period ended Jun 30, 2023	Six months period ended Jun 30, 2022
	Unaudited	Audited		Unaudited	Audited
Cash flows from operating activities			A - Net cash generated from operating activities	3,373.1	2,350.7
Net profit before tax		5,779.9	Cash flows from investing activities		
Adjustments:			Purchase of property, plant and equipment (tangible and intangible, capital work-in-progress, capital advance and capital creditors)	(2,593.4)	(2,164.6)
Depreciation and amortisation	1,063.8	1,017.6	Proceeds from sale of property, plant and equipment	80.4	7.7
Finance costs	16.4	17.7	Proceeds from sale of chain drive business (refer Note 3)	-	2,942
Interest income	(491.6)	(384.1)	Proceeds from / (investment in) bank deposits (with original maturity of more than 3 months and remaining maturity of less than 12 months)	1,848.7	2,076.4
Profit on sale of assets (net)	(26.5)	(7.7)	Interest received	308.9	145.4
Provisions no longer required written back	(7.2)	-	B - Net cash generated from / (used) in investing activities	(355.4)	359.1
Unrealised exchange loss/(gain) (net)	(17.6)	17.9	Cash flows from financing activities		
Bad debts written off	-	4.5	Finance costs paid	(1.5)	(2.1)
Exceptional items (refer Note 3)	-	(149.8)	Payment of lease liability	(42.4)	(41.1)
	573.7	596.1	Dividends paid on equity shares	(7,751.3)	(2,500.8)
Operating cash flow before changes in working capital	6,658.9	6,375.1	C - Net cash used in financing activities	(3,795.2)	(2,544.0)
(Increase) in inventories	(1,648.0)	(1,096.3)	Net increase / (decrease) in cash and cash equivalents (A + B + C)	165.8	165.8
(Increase) in trade and other receivables	(752.9)	(2,439.2)	Cash and cash equivalents at the beginning of period	1,660.4	2,070.0
Increase in trade and other payables	397.9	1,922.2	Cash and cash equivalents at the end of period	882.9	2,235.8
(Decrease)/Increase in provisions	(28.7)	32.4		(777.5)	1,658.8
	(2,052.3)	(1,540.4)			
Cash generated from operating activities	4,606.6	3,797.7			
Income tax paid (net of refunds)	(1,233.5)	(1,442.0)			

