

# Oyo losses narrow to ₹1,287 cr in FY23

Aggregator closes over 5,000 hotels in push for efficiency

AYANTI BERA  
Bengaluru, October 27

ORAVEL STAYS, WHICH operates hotel aggregator app Oyo, posted a smaller loss for FY23 at ₹1,287 crore, compared to the ₹1,942 crore it had reported in the previous year.

The IPO-bound company's revenue from operations rose 14.3% year-on-year (y-o-y) to ₹5,464 crore in FY23, as per its Registrar of Companies (RoC) filings sourced from Private Circle.

Oyo has been focusing on operational efficiency and cost optimisation in recent years, which included headcount reduction and scaling down operations in several countries.

The company shut down over 5,000 hotels in FY23 and scaled down its total number of hotels to 12,938. This helped the company bring down its total costs by 2.7% on a y-o-y basis to ₹6,800 crore.

Among its expenses, the employee benefit costs shrank to ₹1,549 crore from ₹1,862 crore, while most other costs decreased slightly too, barring the operating and other expenses that rose y-o-y.

## EXPENSES IN CHECK

Revenue from operations rose 14.3% y-o-y to ₹5,464 cr

Employee benefit costs shrank to ₹1,549 cr from ₹1,862 cr

Lease rentals and service component of lease expenses together came up to ₹2,843 cr in FY23 from ₹2,578 cr in the year before.

Oyo holds the largest footprint in terms of hotels in India and South-East Asia.

It has raised \$3.2 bn from investors such as SoftBank Vision Fund, Lightspeed India, Airbnb, Microsoft and Peak XV Partners.

It currently stands at a valuation of 2.7 (\$ bn)

The biggest chunk of the expenses were from lease rentals and service component of lease, which together came up to ₹2,843 crore in FY23, compared to the ₹2,578 crore in the year before.

The company is set to report its first net profit in the second quarter of the current fiscal, according to a previous email sent by founder and chief executive officer (CEO) Ritesh Agarwal to the company's top management.

In the email, Agarwal had said that the company is expected to book a profit after tax of over ₹16 crore during the July-September quarter. Agarwal had also men-

tioned that the company now intends to expand the hotel network again since the process of pruning the ones which were incompatible with its tech enabled, monthly revenue optimisation operating model.

Oyo still holds the largest footprint in terms of hotels in India and South-East Asia. So far, the company has raised \$3.2 billion from investors such as SoftBank Vision Fund, Lightspeed India, Airbnb, Microsoft and Peak XV Partners (formerly known as Sequoia Capital India).

It currently stands at a valuation of \$2.7 billion, as per data from Tracxn.

# Dr Reddy's Q2 net profit rises 33% to ₹1,482 cr

PRESS TRUST OF INDIA  
New Delhi, October 27

DR REDDY'S LABORATORIES on Friday reported a 33.02% increase in consolidated profit after tax (net profit) at ₹1,482.2 crore in the second quarter ended September 30, led by the US generics market.

The company had posted a consolidated profit after tax (PAT) of ₹1,114.2 crore in the same quarter a year ago, Dr Reddy's Laboratories Ltd (DRL) said in a regulatory filing.

The consolidated total revenue from operations was at ₹6,902.6 crore, up 9%, compared to ₹6,331.8 crore in the year-ago period.

Dr Reddy's total expenses in the September quarter were up 11.14% to ₹5,305.1 crore.

Total income of the company in the September quarter was at ₹7,217.6 crore, up 13.25%.

"We delivered another quarter of strong results with highest ever sales and profits, driven by market share gains and momentum in our US generics business and robust growth in Europe," Dr Reddy's co-chairman and managing director, G V Prasad said.

"We are continuing to strengthen our pipeline both organically and through business development to drive growth and create differentiation," Prasad added.

The firm's global generics

## ROBUST QUARTER

Revenue from operations was at ₹6,902.6cr ▲9%

Total expenses rose ▲11.14% ₹5,305.1cr

Total income was at ₹7,217.6cr ▲13.25%

Revenue from 'Pharmaceutical Services & Active Ingredients' was at ₹962.5 cr ▲16.95%

Global generics posted a revenue of ₹6,113 cr ▲9.14%

posted a revenue of ₹6,113 crore in Q2, up 9.14% from the year-ago quarter, driven by North America, emerging markets and Europe.

North America's revenue was at ₹3,170 crore, a growth of 13%, while that of Europe was at ₹528.6 crore, with a growth of 26%, the company said.

Its revenue from 'Pharmaceutical Services and Active Ingredients' was at ₹962.5 crore, up 16.95%, as against ₹823 crore, a year before.

Shares of Dr Reddy's Laboratories Ltd on Friday settled at ₹5,385.55 on BSE, down 0.72% from the previous close.

# IHCL's Sept quarter profit rises 37% to ₹167 crore

## REPORT CARD

Indian Hotels (consolidated financials)	Quarter ended (₹ cr)			% growth	
	Sep '22	Jun '23	Sep '23	q-o-q	y-o-y
Revenue	1,233	1,466	1,433	-2.3	16.3
Ebitda	294	410	355	-13.5	20.7
Net profit	122	222	167	-25.0	37.3
Ebitda margin (%)	23.9	28.0	24.8		
Net profit margin (%)	9.9	15.2	11.6		

Source: Company



RAJESH KURUP  
Mumbai, October 27

INDIAN HOTELS COMPANY (IHCL), the operator of Taj brand of hotels, has posted a 37.3% rise in consolidated net profit at ₹167 crore, beating Street estimates, buoyant on rise in occupancy and room rates. In comparison, the Tata group company had recorded a net profit of ₹122 crore during the same period of the previous fiscal.

During the reporting quarter, IHCL's revenue rose 16.3% to ₹1,433 crore from ₹1,233 crore posted during the year-ago period, while earnings before interest, taxes, depreciation, and amortization (Ebitda) rose 20.7% to ₹355 crore, it said in a statement.

A consensus estimate of Bloomberg analysts was expecting the firm to post a consolidated net profit of ₹172 crore on revenue of ₹1,450 crore and Ebitda of ₹364 crore.

"Driven by consistent double-digit growth, IHCL generated a system-wide rev-

enue of ₹2,687 crore, which was 1.8 times of our consolidated revenue. This reflects the successful execution of our strategy to build a balance between owned/leased and managed hotels and leverage the diversified brand portfolio across over 125 locations," IHCL managing director & CEO Puneet Chhatwal said.

"We opened eight hotels and signed 17 more in the first half of the fiscal, thereby maintaining an industry-leading pipeline of 82 hotels. India's economic momentum coupled with higher consumer spends augurs well for the industry. Business on the books remains strong and the company is well-positioned for the traditionally stronger second-half of the financial year," he added.

IHCL acquired 259,000 shares (6.80% of paid-up share capital) of its subsidiary Piem Hotels held by New Vernon Private Equity through a combination of share swap and cash. IHCL also bought 10,718 shares of Piem Hotels held by Tata Investment Corporation (TICL) (0.28%) by

way of a share swap. During the reporting quarter, a demand buoyancy in the international portfolio led to an occupancy of 64%, resulting in a Revenue Per Available Room (RevPAR) growth of 8% over the previous year. The management fee income grew by 14% over the previous year.

Deepika Rao, executive vice president (new businesses and hotel openings) said that the IHCL signed six agreements in Q2, of which two were operating leases and the remaining management contracts.

During the quarter, IHCL opened three new hotels taking the total number of hotels under operations across brands to 192, which excludes 75 amā Stays & Trails.

"The third-quarter is a seasonally strong quarter for the sector, with the festival and holiday seasons leading to increase in room bookings, while corporate travel is also expected to rise. This would be further helped by the wedding season," she added.

# Goersch is new COO of Air India

FE BUREAU  
New Delhi, October 27

TO STRENGTHEN ITS leadership team, Tata Group-promoted Air India on Friday announced several key appointments to its management. Notably, the airline announced the appointment of Captain Klaus Goersch as the executive vice president and the chief operations officer.

According to the airline, Goersch will oversee 'flight operations, engineering, ground operations, integrated operations control' (IOCC) and 'cabin crew' functions. Besides, the airline said that Captain Goersch is a licensed B777/787 pilot who has previously held similar positions in both British Airways and Air Canada, and will be based out of Air India's new headquarters in Gurugram.

"We are pleased to have Klaus join the Air India family. Having worked at some of the best airlines in the world, he brings a wealth of knowledge and experience that is valuable to the ongoing



Goersch earlier held similar positions in British Airways and Air Canada

transformation at Air India," said Air India's CEO & managing director Campbell Wilson.

As per the airline, the incumbent chief of operations, Captain RS Sandhu, who had already extended his service with Air India beyond his superannuation date, will transition to an advisory role with particular focus on the harmonisation of the four Tata airlines' operating procedures, the Airbus A350 entry-into-service program and assisting the team establishing Air India's new 'Training Academy'.

# IRB Infra net profit up 12% in Q2

IRB INFRASTRUCTURE DEVELOPERS reported a 12% year-on-year (y-o-y) increase in its Q2FY24 net profit at ₹96 crore. The toll revenues of IRB and its associates also grew by 22% y-o-y to ₹1,203 crore and by 20% y-o-y for H1FY24, totalling ₹2,386 crore.

Virendra Mhaikar, chairman & MD, stated that the performance appears promising, backed by consistent growth in toll collections across assets, coupled with the commencement of tolling on Hyderabad ORR and the achievement of financial closure for the BOT project previously secured in Gujarat.

— FE BUREAU

# Swan Energy makes upfront payment for Reliance Naval

RAJESH KURUP  
Mumbai, October 27

SWAN ENERGY, THE successful resolution applicant for Reliance Naval and Engineering (RNEL), has made a payment of ₹231.42 crore towards the upfront payment obligations. The payment was made through its special purpose vehicle, Hazel Infra.

The payment is the prelude to the final closure of proceedings pending before the National Company Law Tribunal, while a formal handover of RNEL is expected soon.

The company has also sought time till November 15 to make the balance upfront payment of ₹231.42 crore. This is as per an agreement with the secured financial creditors, Swan Energy said in a statement.

The upfront payment of comes after National Company Law Tribunal's (NCLT) Ahmedabad bench

directed the company to make the upfront payment before the next hearing, scheduled on November 22.

The company is also in the process of changing the name of Reliance Naval, it added.

In 2022, Swan Energy, in partnership with Hazel Mercantile had emerged as the winner to acquire debt-laden RNEL with 95% of the committee of creditors (CoC) approving its resolution plan.

SKIL Infrastructure, promoted by industrialist Nikhil Gandhi, was the original promoter of Pipavav Defence and Offshore Engineering, which was sold to the Reliance ADA Group in 2015 and then renamed as RNEL.

Swan Energy, apart from targeting major contracts from the naval and defence sectors, is also focusing on driving business for commercial vessel manufacturing and for the oil and gas sector.

INOX GREEN ENERGY SERVICES LIMITED					
Reg. Off: Survey No. 1837 & 1834 at Moje Jetalpur, 2 <sup>nd</sup> Floor, Old Padra Road, Vadodra, Gujarat-390007   CIN: L45207G2012PLC070279					
Telephone: +91 (265) 6198111   Fax: +91 (265) 2310312   E-mail: investor@inoxgreen.com   Website: www.inoxgreen.com					
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>th</sup> SEPTEMBER, 2023 (₹ in Lakh)					
Sr. No.	Particulars	Quarter ended		Half Year ended	
		30.09.2023 Unaudited	30.09.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited
1	Total Income from Operations	5,821	11,653	5,821	6,562
2	Net Profit / (Loss) for the period before tax, exceptional and/or extraordinary items	389	1,036	389	(731)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	389	1,036	389	(731)
4	Net Profit / (Loss) for the period after tax	337	747	337	(370)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	569	600	569	(809)
6	Reserves excluding Revaluation Reserves	-	-	-	-
7	Paid-up Equity Share Capital (face value Rs. 10 per share)	29361	29361	29361	23502
8	Earnings per share (face value of Rs.10/- each) (not annualized)	0.11	0.25	0.11	(0.50)
	a) Basic (₹/-)	0.11	0.25	0.11	(0.50)
	b) Diluted (₹/-)	0.11	0.25	0.11	(0.50)

Notes:  
1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 27<sup>th</sup> October, 2023. The Statutory Auditors of the Company have carried out the limited review of the above results.  
2. The above results are an extract of the detailed format of Quarterly/ Half 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 Un-audited Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxgreen.com).  
3. Information on Standalone Financial Results:

INR in Lakh				
Sr. No.	Particulars	Quarter ended		Half Year ended
		30.09.2023 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited
1	Total income from operations	5,384	10,600	6,553
2	Net Profit / (Loss) for the period before tax	685	1,204	(1,058)
3	Net Profit / (Loss) for the period after tax	568	935	(692)

On behalf of the Board of Directors For Inox Green Energy Services Limited Sd/- Mukesh Manglik Whole-time Director

Place: Noida Date: 27<sup>th</sup> October, 2023

**COASTAL PROJECTS LIMITED**  
CIN: U45203OR1995PLC003982  
Invitation for Expression of Interest towards sale of Coastal Projects Limited as a Going Concern under Liquidation  
Corporate Office Address:  
Plot No. 305-B, Road No. 78, Film Nagar, Jubilee Hills, Hyderabad 500033  
Further to the directions of Hon'ble NCLT, Cuttack towards sale of Coastal Projects Limited as a going concern under Liquidation through E- Auction Process, I, as the Liquidator, hereby invite Expression of Interest (EOI) from interested parties at Reserve Price of ₹ 180 Crores under Regulation 32(A) of the Liquidation Process Regulations, Insolvency and Bankruptcy Code, 2016.  
Interested parties can refer to the website www.coastalprojects.co / or send an email to liquidator.cp@in.ey.com for further details regarding eligibility criteria, process memorandum & estimated timelines. The last date for submission of EOI is November 10, 2023 (Friday).  
The Liquidator may in his absolute discretion, but without being under any obligation to do so, update or amend the eligibility criteria, process memorandum and estimated timelines.  
Sd/-  
Ravi Sankar Devarakonda  
Liquidator  
Place: Hyderabad IP Registration No. IBB/PA-001/IP-P00095/2017-2018/10195  
Date: October 28, 2023 (AFA is valid upto 09.08.2024)

**zydus** ZYDUS LIFESCIENCES LIMITED  
(Formerly known as Cadila Healthcare Limited)  
[CIN L24230GJ1995PLC025878]  
Regd. Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Near Vaishnodevi Circle, Khoraaj (Gandhinagar), Sarkhej - Gandhinagar Highway, Ahmedabad - 382481. Website: www.zyduslife.com  
Email: chavalsoni@zyduslife.com Telephone: +91-79-48040000

**NOTICE**  
Notice is hereby given that the Company has received intimation from the following shareholder that the Share Certificates pertaining to the Equity Shares held by him as per the details given below have been lost / misplaced.

Sr. No.	Name of the shareholder	Distinctive Numbers	Folio Number	No. of Shares	Certificate No.
1.	G Kishan Reddy	2177821-2180820	057044	3000	2106

If the Company does not receive any objection within 7 days from the date of publication of this notice, the Company will proceed to issue duplicate Share Certificate to the aforesaid shareholder. People are hereby cautioned not to deal with the above Share Certificates anymore and the Company will not be responsible for any loss / damage occurring thereby.  
For, ZYDUS LIFESCIENCES LIMITED  
Date : October 27, 2023 Sd/- DHAVAL N. SONI  
Place : Ahmedabad COMPANY SECRETARY

**MARUTI SUZUKI INDIA LIMITED**  
Registered Office : Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070  
CIN : L34103DL1981PLC011375 ; Website: www.marutisuzuki.com ; E-mail : investor@maruti.co.in ; Phone : +91-11-46781000 ; Fax: +91-11-46150275/76

**Extract of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023**  
INR in million, except per share data

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	
1	Total Income from Operations	370,621	323,269	299,308	693,890	564,306	1,175,229
2	"Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)"	47,986	31,902	26,283	79,888	39,501	101,591
3	"Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)"	37,165	24,851	20,615	62,016	30,743	80,492
4	"Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]"	40,683	25,637	23,450	66,320	35,843	81,085
5	Equity Share Capital	1,510	1,510	1,510	1,510	1,510	1,510
6	Reserve as shown in the Audited Balance Sheet						602,310
7	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations)						
	(a) Basic	123.03	82.27	68.24	205.30	101.77	266.46
	(b) Diluted	123.03	82.27	68.24	205.30	101.77	266.46

**Extract of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023**  
INR in million, except per share data

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	
1	Total Income from Operations	370,728	323,385	299,425	694,113	564,542	1,175,713
2	"Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)"	48,481	32,314	26,786	80,795	40,258	103,231
3	"Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)"	37,643	25,252	21,125	62,895	31,487	82,110
4	"Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]"	41,162	26,044	23,965	67,206	36,596	82,704
5	Equity Share Capital	1,510	1,510	1,510	1,510	1,510	1,510
6	Reserve as shown in the Audited Balance Sheet						616,403
7	Earnings Per Share (of INR 5 each) (for continuing and discontinued operations)						
	(a) Basic	124.61	83.59	69.93	208.21	104.23	271.82
	(b) Diluted	124.61	83.59	69.93	208.21	104.23	271.82

Note: The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023 are available on the websites of BSE and NSE at www.bseindia.com and on Company's website at www.marutisuzuki.com.

For and on behalf of Board of Directors  
(Hisashi Takeuchi)  
Managing Director & CEO

Place - New Delhi  
Date - October 27, 2023

