

Rally in aviation, hotel stocks may not sustain

Rise in costs, lower realisations could keep profitability under pressure

RAM PRASAD SAHU
Mumbai, 8 December

Led by Lemon Tree Hotels and SpiceJet, which are up 69-92 per cent over the past month, aviation and hotel stocks have been the biggest gainers over this period.

The expected availability of vaccine late December or early next year, a rise in leisure travel, an increase in the cap on load factors, and expected market share gains for larger players have led to the rally in the two sectors. Binod Modi of Reliance Securities says that improved prospects of Covid vaccination resulted in a rebound in these sectors, which were under pressure on worries of a late recovery from the pandemic.

For the hotel sector, occupancies have increased from 10 per cent in April to over 30 per cent, currently led by domestic leisure travel. In addition to seasonal demand (weddings) and local travel, occupancies are expected to improve as out-bound travellers opt for domestic destinations, given restrictions on international travel. Brokerages expect occupancies and revenue per available room of hotel companies to improve on a sequential basis, led largely by leisure travel, with business/exhibition-related activities picking up in the June quarter next year after the launch of the vaccine.

While earnings for FY21 are expected to remain weak, analysts at Motilal Oswal Research expect a sharp recovery in FY22 on a low base. This should be led by an improvement in average room rents, occupancies, cost rationalisation and an increase in food and beverage income as banqueting/conferences resume. They expect higher incomes from management contracts to add to the overall revenue.

For the aviation space, the near-term rally has led by the government's decision last week to increase the capacity cap from 70 per cent to 80 per cent of pre-covid levels. Analysts at Kotak Institutional



ON THE RISE

	CMP (₹)	52-week high	1-month return (%)	Target price (₹)	Upside (%)
InterGlobe Aviation	1,746.4	1,787.0	22.9	1,538.7	-11.9
SpiceJet	96.7	120.0	91.4	76.4	-20.9
Indian Hotels	130.1	151.3	31.9	125.9	-3.2
Lemon Tree Hotels	47.1	65.8	70.5	36.6	-22.3
Chalet Hotels	204.6	395.0	47.7	250.0	22.2
ElIH	101.4	150.1	33.1	103.0	1.6

CMP: Current market price as on December 8; Compiled by BS Research Bureau
Source: Exchange/Bloomberg

Equities believe market share gains from rail are giving a meaningful fillip to volumes of air travel. Though most gains in load factors have been a function of leisure or visiting friends or family category, they highlight that load factors could have crossed the 80 per cent level in the exit week of November and might suggest the return of business travellers. While higher load factors and average prices should help the recovery, the rising crude oil prices could weigh on profitability.

Rahul Shah, VP Equity Advisory, Motilal Oswal Financial Services, expects the stocks in the two sectors, especially hotels, to see an uptick in the near term, given the rise in occupancies and affordable valuations.

Despite the rally barring InterGlobe and Indian Hotels, the top listed companies in the two sectors are still 24-90 per cent away from their 52-week highs.

However, other experts believe

while there are fundamental triggers, the rally has factored in most of the near-term gains. Pankaj Murarka of Renaissance Investment Managers says the rally was on the back of pent up and seasonal demand. Further larger players are expected to consolidate their market share and it will become more difficult for smaller players to survive. However, he believes it will take at least a year and a half to rebound to pre-Covid levels. The sector is expected to consolidate in FY22 after the FY21 washout and strong earning recovery being pushed to FY23.

Ambareesh Baliga, an independent consultant, believes there is exuberance in the two sectors as, despite the recovery in occupancies, realisations in both hotel and aviation sectors are still low. With operational (Covid-related) and raw material (crude oil) costs going up, it will be a while before they can reach the pre-Covid realisations and margins.

Relative as co-borrower can improve loan eligibility

In case of default, credit score of co-borrower would also get affected

BINDISHA SARANG

Interest rates on home loans have sunk to a 15-year low of 6.75 per cent (on amounts of ₹75 lakh and above).

If your current income does not allow you to borrow the amount you need, one option you may exercise to increase your eligibility is to take a joint loan with a relative.

While it is easiest to get approval for a joint home loan with a spouse, especially in double-income households, you can also take a joint loan with other close relatives, such as parents, siblings, and children.

Drafting a relative as co-borrower can have several benefits.

Ratan Chaudhary, head of home loans, PaisaBazaar, says, "Your home loan application can get rejected on grounds such as insufficient income, low credit score, high debt-to-income ratio, or failure to meet other loan eligibility criteria."

Going for a joint loan with a co-applicant with a better credit profile can boost the chances of your loan getting approved, or make you eligible for a higher amount.



Who gets it?
When it comes to getting a joint loan, some relatives are more equal than others.

Adhil Shetty, chief executive officer (CEO), BankBazaar, says, "Most banks allow husband-wife, brother-brother, mother-son, and father-son as co-applicants for a joint home loan."

The ground reality is that two sisters won't get a joint loan. Getting a joint loan is also not easy for a brother-sister combine.

When you apply for a loan with someone other than your spouse, you may have to provide a no objection certificate (NOC) from your siblings. In the case of a woman applying for a joint loan with her mother, she will have to get an NOC from her brother.

FIVE CHEAPER HOME LOANS

	Interest (%)
Kotak Bank	6.75
Punjab National Bank	6.80
Bank of India	6.85
Central Bank	6.85
Bank of Baroda	6.85

Rates are for amounts of ₹75 lakh and above. Source: BankBazaar.com

The purpose of these rules, according to experts, is to minimise conflict.

Raj Khosla, managing director, MyMoneyMantra, says, "Home loan is a long-term commitment. Perspectives change with time. Banks prefer giving joint loans to those relatives between whom the chances of dispute are fewer."

Co-owner or co-borrower?

There can be as many as six co-applicants in a joint loan. The rules regarding whether a co-borrower needs to be a co-owner can vary from one bank to another.

Says Shetty, "You can be a co-applicant to your sibling's loan even if you do not have a share in the property."

But some banks allow brothers to take a joint home loan only if they are co-owners. And

in some instances, banks insist co-owners are also co-borrowers in a joint loan.

Before you agree to become a co-borrower, be wary about the downside.

Says Shetty, "If your income is included in the calculation of eligibility, you will have the responsibility of repaying the loan in case the primary applicant defaults."

If the loan is repaid on time, that will have a positive impact on the credit score of the co-borrowers, and vice versa.

Tax benefit

Be aware of the nuances in this regard.

Archit Gupta, founder and CEO, ClearTax, says, "Both co-ownership and co-borrowship are required to claim tax benefits on interest paid on a home loan. The owners/borrowers must also pay interest from their own accounts to become eligible for tax benefits."

Each of them will be eligible to claim a tax benefit of ₹2 lakh on interest paid on a home loan for a self-occupied property.

Maintain all payment-related documentation and trail of payments, so that each person's contribution towards downpayment and equated monthly instalment can be clearly identified.

Open offers by firms decline 39% to ₹9,000 cr in Apr-Oct

Listed companies made open offers worth close to ₹9,000 crore to public shareholders in the first seven months of the current fiscal, a drop of 39 per cent from the year-ago period.

According to Sebi's latest monthly report, a total of 30 open offers for shares worth ₹8,973 crore were made by the companies during the April-October this financial year (2020-21).

In comparison, 40 offers, amounting to ₹14,603 crore, were made in the same period preceding fiscal.

Under the Sebi regulations, pursuant to the substantial acquisition of

shares or change in control in a listed firm, an acquirer has to make an offer to the public shareholders, known as open offers, to give them a fair opportunity to exit the company.

The open offers are made with the objective of change in control of management, consolidation of holdings and substantial acquisition in a company.

According to the data, during the first seven months of the current fiscal, the highest number of offers (26) worth ₹8,959 crore was made towards change in control of management.

PTI

FUNDRAISING

ICICI Bank to pare holding in ICICI Sec

ICICI Bank will offload 2.21 per cent stake in ICICI Securities, its broking and investment banking arm. The share sale will take place through the offer for sale (OFS) route on December 9 and 10. The floor price has been fixed at ₹440 per share. If fully subscribed, ICICI Bank will raise at least ₹313 crore. Shares of ICICI Securities ended at ₹461 on Tuesday. Currently, ICICI Bank holds about 77.2 per cent stake in ICICI Securities.

BS REPORTER

Mindspace REIT to raise up to ₹200 cr

Mindspace Business Parks REIT on Tuesday said it will raise up to ₹200 crore through issuance of debentures on a private placement basis. The decision was taken at an executive committee meeting of K Raheja Corp Investment Managers, manager to Mindspace REIT, according to a regulatory filing. The panel has approved the issue of NCDs for an aggregate amount of upto ₹200 crore in one or more tranches.


PTI

Public Notice

All the members of the public are hereby informed by this notice that late Shrimati Anusuyaben R. Bhayani, was the only co-owner of the Flat. No. A/101, First Floor, Shri Prasth Building No. 57-58, Cooperative Housing Society (CHS), Shri Prasth Complex, 3rd (Tisraa) Road, Village Nilbhore, Survey No. 155 Part and 156 Part, Plot No. 57-58, Nalasopara West, Taluka Vasai, District Palghar 401203. Smt. Anusuyaben expired on 7th July 2004. After her death, her son Mr. Vijay Ramaniklal Bhayani is her only successor/heir. Mr. Vijay Ramaniklal Bhayani has made a claim on this flat of the deceased. If any other person /party has any claim on this flat in the form of right, claim, rights of title, share holding rights, partial rights, hypothecation, pledge, gifts, benefits, sale, lease licence, partnership, or in any other form, may submit his/her claim in writing to the undersigned on the given address within fourteen (14) days from the date of the publication of this notice. Thereafter it will be assumed that no such or any other claims or interest exists.

Date: 09.12.2020

Sd/-
Nutan Prakash Pawar (Advocate),
9 Kalpana Complex, Station Road,
Panchal Nagar,
Nalasopara - (West),
District Palghar 401203.



FORM No. STK – 6
PUBLIC NOTICE

[Pursuant to sub-section (2) and sub-section (4) of section 248 of the Companies Act, 2013 and rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016]

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS - OFFICE OF THE REGISTRAR OF COMPANIES

100, Everest Building, Marine Drive, Mumbai 400002.

Public Notice No. ROC-MUM/Sec. 248(2)/STK-6/18/ **Date : 08.12.2020**


Reference: In the matter of striking off or removal of names of companies under section 248 (2) of the Companies Act, 2013 in respect of: (As per List Attached).

Notice is hereby given that the Registrar of Companies has received applications from the above mentioned companies under section 248(2) of the Companies Act, 2013 for removal of its/their name (s) from the register of companies either on the ground that they have failed to commence business within one year of their incorporation or on the ground that the company (ies) is/are not carrying on any business or operation for a period of two immediately preceding financial years and has/have not made any application within such period for obtaining the status of a dormant company under section 455 of the Companies Act, 2013 or the company (ies) have obtained the status of dormant company, but it/they do not wish to continue its/their registration as companies and have, therefore, requested for removal/ strike off of its/their names from the register of companies. (2) Accordingly, the Registrar of Companies proposes to remove or strike off the names of the above mentioned company from the Register of Companies. (3) Any person objecting to the proposed removal or striking off of name of the companies from the register of companies may send his or her objection to the office address mentioned here above within thirty days from the date of publication of this notice.

Sd/-
Registrar of Companies,
Maharashtra, Mumbai

LIST OF COMPANIES STRUCK OFF U/S. 248(2) OF THE COMPANIES ACT, 2013 AGAINST THE APPLICATIONS RECEIVED UNDER STK-2 FORM

ANNEXURE "A"				
Sr No	SRN	CIN / LLPIN / FCRN	COMPANY NAME	
1	G41929662	U70102MH2009PTC195315	JIHANT HOUSING PRIVATE LIMITED	
2	G42130112	U45200MH2007PTC167835	HARMONY ERECTORS PRIVATE LIMITED	
3	G42134544	U24298MH2007PLC174525	HIERATICAL LAVANA LIMITED	
4	G44329894	U51109MH2009PTC192846	DISTINCT MERCANTILE PRIVATE LIMITED	
5	G71787071	U74140MH2005PTC152114	FCC BUSINESS AND MANAGEMENT SERVICES PRIVATE LIMITED	
6	G74901638	U74990MH2009PTC191136	TANISH OPERATIONS PRIVATE LIMITED	
7	H44303337	U74999MH2016PTC284322	ROSHCORNERSTONE INNOVATIVE TECHNOLOGY PRIVATE LIMITED	
8	H44303808	U74999MH2016PTC284321	ALLUREWARE PRIVATE LIMITED	
9	H62954367	U74999MH2014PTC253977	ARTVEDA CREATIVE SOLUTIONS PRIVATE LIMITED	
10	H78525300	U74999MH2014PTC258151	UNIPACK LIFESTYLE PRIVATE LIMITED	
11	H99410276	U70100MH1986PTC041828	RENOWNED MAYUR ESTATE AND PROPERTIES PRIVATE LIMITED	
12	R05138193	U92190MH2008PTC179574	VENTURA VIDEO PRIVATE LIMITED	
13	R09067273	U36100MH2002PTC137849	TANGENT FURNITURE PRIVATE LIMITED	
14	R31927635	U74999MH2017PTC298679	ALVIRA BRANDING PRIVATE LIMITED	
15	R32235384	U52100MH2007PTC170958	HOME GOODS COMPANY PRIVATE LIMITED	
16	R32979460	U24232MH2010PTC205370	USV LABS PRIVATE LIMITED	
17	R33096546	U63090MH1981PLC024173	OCEAN SPAN SHIPPING CO LTD	
18	R33460627	U18109MH2017OPC300449	NARCISSIST FASHION (OPC) PRIVATE LIMITED	



SKIL INFRASTRUCTURE LIMITED

CIN: L38911MH1983PLC178299

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NOTICE

NOTICE is hereby given that 37th Annual General Meeting (AGM) of the Members of the SKIL Infrastructure Ltd (Company) will be held on Wednesday, December 30, 2020 at 1430 Hours at Babasaheb Dahanukar Hall, Orion House, 12, K. Dubhashi Marg, Kala Ghoda, Fort, Mumbai – 400 001, to transact the Business as set out in the Notice convening AGM, which is being sent to the Shareholders along with Annual Report for the financial year ended March 31, 2020 at their registered addresses/electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participants (s) for communication purposes and same are also available on the Company's website at www.skilgroup.co.in. Further, copy of the Notice of 37th AGM is also available on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com. The member entitled to attend and vote at the meeting may appoint a Proxy to attend and vote on a poll instead of himself/herself and the Proxy need not be a member of the Company. The instrument appointing Proxy to be valid should be deposited at the registered office of the Company not less than 48 hours before the Commencement of the meeting. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive) for the purpose of AGM.

In terms of and in compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, it is hereby informed that: (a) Members can cast their vote through remote e-voting facility provided by CDSL. Apart from providing remote e-voting facility, the Company is also providing facility for voting by poll at the AGM for all those members who shall be present at the AGM but have not casted their votes by availing the remote e-voting facility; (b) Members holding shares either in physical form or in dematerialized form as on cut-off date i.e. Wednesday, December 23, 2020, may cast their vote electronically on the business as set out in the Notice of AGM through remote e-voting facility of CDSL; (c) Any person, who becomes member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020, can follow the process for generating the Login ID and Password as provided in the Notice of AGM; (d) The remote e-voting facility shall commence on Sunday, December 27, 2020 at 09.00 hours and end on Tuesday, December 29, 2020 at 17.00 hours; (e) In case of queries, members may refer to Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Mumbai
Date: December 08, 2020

By Order of the Board of Directors
SKIL Infrastructure Ltd
Sd/-
Nilesh Mehta
Company Secretary