

6th February, 2021

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra- Kurla Complex, Bandra(E),
Mumbai-400 051

Dear Sir/Madam,

Sub.: - Advertisement copies

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement), please find enclosed copies of the extracts of unaudited Financial Results (Standalone and Consolidated)-Board Meeting dated 13th February, 2021 of Apollo Sindoori Hotels Limited (the "Company") for the quarter and nine months ended December 31, 2020 published in the following newspapers.

1. Business Standard dated 05.02.2021
2. Makkal Kural dated 05.02.2021

You are requested to take the above on record.

Thanking you.
Yours Sincerely,

For Apollo Sindoori Hotels Limited



Rupali Sharma
Company Secretary & Compliance Officer
Encl.: As above

Leisure travel revival lifts hotels' revenues

Cost-cutting initiatives by Indian Hotels, EIH help restrict losses

RAM PRASAD SAHU
Mumbai, 4 February

The December quarter (Q3) results of the largest hospitality stocks, Indian Hotels and EIH, indicate a sequential uptick in revenues led by a pick-up in the leisure segment. With the gradual pick-up in economic activity, the two companies reported a doubling of revenues over Q2.

The pace of revenue decline in the first two quarters, which was over 80 per cent, has slowed to 60 per cent as compared to the year-ago period.

The improvement was on the back of rising revenues per room, which was reflected in higher occupancies and average room rates. For Indian Hotels, overall revenues have recovered to 60 per cent of the year-ago levels, with revenue per available room in the domestic segment more than doubling to ₹2,573.

A large part of the gains comes from the rise in occupancies to 45.6 per cent in Q3 from 28.2 per cent in Q2. Room rates, too, rose by 50 per cent to ₹5,643 on a sequential basis. The company highlighted that most of the gains have come from leisure travel, with Goa reaching almost 80 per cent of the year-ago levels. Business travel, however, continues to be impacted with revenues still at 40 per cent or lower levels as compared to the year-ago period for cities like Bengaluru, National Capital Region, and Mumbai. EIH also indicated a 50 per cent increase in average room rates for Oberoi Leisure Hotels compared with the previous quarters. Sequentially, occupancy growth was led by Kerala in India and Dubai globally.

While Indian Hotels posted losses at the consolidated operating profit level, dragged down by international operations, cost-cutting initiatives helped it to turn profitable at the standalone level. Around 86 per cent of the company's domestic hotels are making money at the operating profit level. For EIH, the share of fixed and variable costs were down by 30-56 per cent as com-

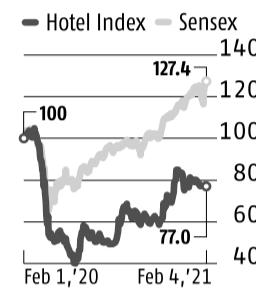


ROOM FOR IMPROVEMENT

	Indian Hotels	EIH
Revenue (₹ crore)	560	179
% change YoY	-59	-65
Expenditure (₹ crore)	577	206
% change YoY	-39	-42
Ebitda (₹ crore)	38	-11.2
Net profit (₹ crore)	-119	-55.8

Source: Companies

TOUGH RECEPTION



pared to the year-ago period.

The share of food and beverages (F&B) rose for both Indian Hotels and EIH. While room rents accounted for 50 per cent of EIH's revenues and F&B 37 per cent a year ago, the share of F&B rose to 55 per cent in Q3, while room rate share was down to 28 per cent. Indian Hotels' F&B share increased from 34 per cent in Q2 to 43 per cent in Q3.

Given the stress on the operational front, strong balance sheets would be critical if the top players are to ride out the pandemic and the cumulative losses they have been posting for the past three quarters. Rakesh Shah of ICICI Securities says EIH is best placed on the balance sheet front with the recent fundraise of ₹350 crore through a

rights issue. At the end of Q3, the company's net debt stood at ₹250 crore and its net debt to equity ratio was a comfortable 0.08 times.

For Indian Hotels, its net debt stood at just over ₹3,079 crore, with leverage ratio at 0.7x. "While Indian Hotels has strong promoter backing, its debt/equity is 0.7x, which combined with capex requirement could lead to further rise in the leverage ratio to 0.9x if Covid persists for a longer period," Lemon Tree Hotels has strong institutional backing for liquidity support. However, it is in the capex mode and, hence, more leveraged than its peers.

Given the pressures on the business segment, investors should await a steady improvement in occupancies before considering the stocks.

VPF: Sheen diminished, but not lost

Only PPF and Sukanya Samriddhi offer higher returns among govt-backed schemes

BINDISHA SARANG

In the Budget for 2021-22, interest earned on contributions of above ₹2.5 lakh a year to provident funds was made taxable. While post-tax returns from Employee Provident Fund (EPF) or Voluntary Provident Fund (VPF) contributions of above ₹2.5 lakh will reduce, they still remain attractive compared to most other fixed-income instruments.

Better than most other govt schemes

Up to ₹2.5 lakh, employees will continue earning tax-free returns of 8.5 per cent. For contributions exceeding this amount, a person in the 30 per cent tax slab will earn a post-tax return of 5.85 per cent.

Only one government-backed instrument (open to all investors) gives returns higher than 5.85 per cent—the Public Provident Fund or PPF, which gives a 7.1 per cent return (tax-free).

The Sukanya Samriddhi Account (SSA) also offers a higher return of 7.6 per cent, which is tax-free on maturity. However, this is open only to people who have a girl child aged below 10 years.

Interest income from other government-backed instruments such as Senior Citizens Savings Scheme (pre-tax

return 7.4 per cent), RBI Bonds (7.15 per cent), Kisan Vikas Patra (6.9 per cent), and National Savings Certificates (6.8 per cent) are all lower on both pre- and post-tax basis.

How should you invest?

Suppose that your annual contribution to EPF is below ₹2.5 lakh. "Subtract your mandatory contribution to EPF from ₹2.5 lakh. Whatever is the amount, contribute that to VPF so that your total contribution adds up to ₹2.5 lakh."

After this, exhaust the ₹1.5-lakh limit in PPF," says investment and tax expert Balwant Jain. You will thus earn 8.5 per cent on your investment of ₹2.5 lakh and 7.1 per cent on the next ₹1.5 lakh. Hereafter, if you like (and if your liquid-

ity requirements permit), you may invest more in VPF.

Any amount you contribute now will earn you a post-tax return of 5.8 per cent (30 per cent tax bracket).

PPF vs VPF

Besides return, how do these instruments compare on other parameters? Once PPF's 15-year tenure ends, you can keep extending it in blocks of five years. After the 15-year tenure, partial withdrawal is permitted: 60 per cent of the balance at the time of extension can be withdrawn over the next five years, with one

Those looking for an

TAX LIABILITY IN THE NEW SCENARIO

Calculation is for a taxpayer who contributes ₹25,000/month to EPF/VPF

	Earlier (₹)	From April (₹)
Monthly contribution	25,000	25,000
Annual contribution	3,00,000	3,00,000
Interest earned @ 8.5%	25,500	25,500
Interest on ₹2.5 lakh	21,250	21,250
Taxable interest	NA	4,250
5% tax slab		213
20% tax slab		850
30% tax slab		1,275

Source: BankBazaar.com

withdrawal permitted each year. On the flip side, as Jain points out, you can invest only up to ₹1.5 lakh a year in PPF.

Your provident fund account will not be with you for your lifetime. It will become inoperative and stop earning interest three years after retirement.

Other options you may consider

Another retirement product you may consider is National Pension System (NPS). Its

returns can be attractive (but not fixed) due to the equity component of investment and low charges. Mrin Agarwal, financial educator and director, Finsafe India says, "You also get a deduction of ₹50,000 under Section 80CCD (1B), over and above ₹1.5 lakh under Section 80C."

Those looking for an

option where returns are not fixed, but which offers liquidity, may consider shorter-duration debt funds. "If you invest for more than three years and avail of indexation benefit, your post-tax return could be similar to that of VPF," says Sanjeev Govila, Sebi-registered investment advisor and chief executive officer, Hum Faaji Initiatives, a financial planning firm.

No retrospective application

Finally, one aspect needs to be clarified. News reports have suggested that this new rule—provident fund contributions above ₹2.5 lakh to be taxed at slab rate—could also be applied retrospectively. Central Board of Direct Taxes (CBDT) chairman P.C. Mody told *Business Standard* that there would be no retrospective application.

Brookfield India REIT IPO subscribed 77% on Day 2

PRESS TRUST OF INDIA

New Delhi, 4 February

The initial public offering (IPO) of Brookfield India Real Estate Investment Trust (REIT) was subscribed 77 per cent on Thursday, the second day of subscription.

It received bids for 5,88,18,600 units against the 7,62,78,200 on offer, according to an update on the

NSE. Institutional investors category was subscribed 53 per cent, while other investors portion 1.06 times. Brookfield India hit the capital market with its REIT public issue on Wednesday to raise up to ₹3,800 crore.

Investment firm Brookfield India's REIT on Tuesday raised ₹1,710 crore from anchor investors.

The IPO has a price band of

₹274-275 per share, and closes on February 5.

Brookfield REIT, the country's only 100 per cent institutionally managed public commercial real estate vehicle, is issuing units aggregating up to ₹3,800 crore.

The net proceeds from the public issue will be utilised for partial or full pre-payment or scheduled repayment of the existing debt of ₹4,750 crore.

asset special purpose vehicles.

The units are proposed to be listed on the BSE and the NSE.

Brookfield REIT will be the third listed trust in India if it is successfully subscribed.

The first one Embassy Office Parks REIT, backed by Blackstone and Embassy group, got listed in April 2019 after raising a sum of ₹4,750 crore.

APOLLO SINDOORI HOTELS LIMITED

CIN- L72300TN1998PLC041360

Regd. Office: No. 43/5, Hussain Mansion, Grenns Road, Thousand Lights,

Chennai - 600006. Ph: 044 - 4904516

Website: www.apollosindoori.com, E-Mail: info@apollosindoori.com

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Saturday, the 13th February, 2021 to consider the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2020. The above notice is available on Company's Website www.apollosindoori.com and on the Stock Exchange Website: www.nseindia.com

Dated: 02.02.2021

Place: Chennai

Rupali Sharma
Company Secretary

NLC India Limited

Navratna - Government of India Enterprise

Regd. Office : No.135, E.V.R. Periyar High Road, Kilpauk, Chennai - 600 010.

CORPORATE OFFICE : BLOCK-1, NEVELY-607 801, TAMIL NADU,

CIN No. : L93090TN1956GO1003507, Website: www.nlicindia.com

NOTICE

Pursuant to Regulation 47 of 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, the 10th February, 2021, inter alia, to consider and approve the Unaudited Financial Results (Standalone & Consolidated) for the Quarter and Nine-months ended 31st December, 2020.

Further details may be accessed on the Company's website at www.nlicindia.com and also on website of www.bseindia.com and

www.nseindia.com, and also on website of www.bseindia.com and

www.nseindia.com, and also on website of www.bseindia.com and

www.bseindia.com, and also on website of www.bseindia.com and</

