

# Ixigo IPO puts spotlight on rival travel platforms

Analysts caution against chasing momentum in the pack

NIKITA WASHIST  
New Delhi, 20 June

Shares of Le Travenues, which operates online travel booking platform Ixigo, soared 78 per cent on their market debut (June 18) and surged 80.4 per cent in the three days over their issue price. Ixigo has joined competitors EaseMyTrip and Yatra on the bourses.

Analysts believe the blockbuster response to Ixigo may lead to greater scrutiny of the financial performance of other online travel aggregators (OTAs) like Easy Trip Planners, and Yatra Online.

They, however, expressed caution against chasing the momentum in the pack, given the cyclical nature of the industry.

"After the general elections, we are witnessing continuity of the bull run in both secondary and primary markets. The kind of run-up that Ixigo shares saw was an impact of it. Investors, however, must remember the uncertainty that pertains in such tech-enabled, travel-based companies because of the seasonality in the tourism industry," said Narendra Solanki, head of fundamental research (investment services), at Anand Rathi Shares and Stock Brokers.

The stocks' potential re-rating, they said, would hinge on their individual quarterly performance and growth strategies. They suggest short-term investors to partially book profit or follow strict stop-losses in these counters, whereas long-term investors are advised to hold the stocks.

"Given the expensive valuations of Ixigo, new investors may adopt a wait-and-watch approach. While existing investors can consider holding their positions, further buying at this price point could be risky," said Shivani Nyati, head of wealth at Swastika Investmart.

Yatra Online's FY24 loss and stagnant revenue growth made it a less attractive proposition.



## AHEAD OF PEERS

	YTD change (%)	Blended forward 12-month P/E (x)
Le Travenues Tech	80.4*	NA
Easy Trip Planners	6.43	33.8
Yatra Online	-10.83	32.1
NIFTY 50	8.40	20.2

\*% change over issue since listing on June 18

Source: ACE Equity, Bloomberg

Investors, she added, should stay on the sidelines.

"As for Easy Trip Planners, the profitability and healthy revenue growth present a relatively compelling case. However, a cautious approach should be taken here as well," Nyati said.

On the bourses, Easy Trip Planners and Yatra have underperformed the markets thus far in 2024 (CY24). The former has risen 6.43 per cent and the latter has shed 10.8 per cent year-to-date (YTD), as against an 8.4-per cent gain in the benchmark Nifty 50 index.

Le Travenues reported a net profit of ₹65.7 crore for the nine months ended December 2023, with revenue from operations worth ₹491 crore.

Its profit margin stood at 13.38 per cent during the period, marking a sharp improvement over the margin of 4.67 per cent clocked in FY23.

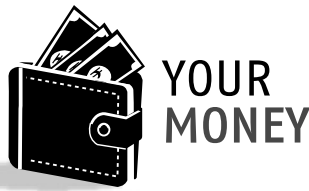
According to the pre-IPO report by Anand Rathi, the company's estimated price-to-earnings (P/E) for FY24 (calculated on the estimated earnings per share of FY24

and post issue number of equity shares issued) was 150x. They expect this ratio to have risen after the bumper rally. Easy Trip Planners reported a net loss of ₹15 crore for the fourth quarter of financial year 2023-24 (Q4FY24) against the profits of ₹31 crore in Q4FY23.

For FY24, the net profit was ₹103.17 crore, with an EPS of ₹0.58. Its blended twelve-month (BTM) P/E stands at 33.8x.

Yatra Online reported a net profit of ₹5.6 crore in Q4FY24, but a net loss of ₹4.5 crore for the entire financial year. Its profit margin was (-)1 per cent for the year and EPS of (-)₹0.33. Its BTM P/E stands at 32.1x at present. By comparison, the current BTM P/E for the benchmark Nifty 50 stands at 20.2x.

"There has been a lot of buying interest in tech-enabled travel agencies, largely with a futuristic view. Given their valuations, however, these stocks are suitable for long-term investors, having a high-risk appetite," said Kranthi Bathini, director-equity, WealthMills Securities.



# Go for money market fund with large AUM, low expense ratio

SARBAJEET K SEN

Money market funds (MMFs) have gained popularity among debt investors. As of May 31, 2024, these schemes managed assets worth ₹1.93 trillion, second only to liquid schemes that managed ₹4.97 lakh crore. MMFs saw ₹8,271 crore inflows in May 2024, next only to liquid funds (among debt schemes), which received ₹25,873 crore. Over the past year, ending June 18, 2024, these schemes delivered an average return of 7.1 per cent.

MMFs are suitable for many fixed-income investors. "MMF is an all-weather fund category with low to medium interest-rate risk. This favourable risk-return profile has helped in the healthy growth in assets under management (AUM), which is expected to continue," says Anju Chhajjer, senior fund manager, Nippon India Mutual Fund.

## Low-risk product

MMFs invest in fixed-income instruments maturing in less than one year, minimising interest-rate risk.

They typically avoid credit risk, focusing on high-quality instruments like treasury bills, bank certificates of deposit, government securities, and state development loans with maturity below one year.

Low interest-rate risk and

low credit risk make MMFs ideal for conservative investors. "As liquidity improved in April and May, yields of shorter-term assets declined, impacting the yield to maturity (YTM) of liquid funds. By May 2024, liquid funds' average YTM had dropped to 7.1 per cent, while that of the MMF category remained around 7.5 per cent. Given the risk-reward dynamics and the yield differential of approximately 40 basis points, investors preferred MMFs," says Sirshendu Basu, head, products, Bandhan Asset Management Company.

## What next?

The Reserve Bank of India (RBI) is expected to cut repo rates in the second half of the financial year. "Currently 6-12-month yields on Certificates of Deposit (CDs) and Commercial Papers (CPs) are higher. Investors can capture this by investing in MMFs," says Jalpan Shah, fund manager-fixed income, TRUST Mutual Fund.

Shah adds that since these

funds invest in very short-maturity instruments, they cannot participate in capital gains if and when interest rates move lower.

"Interest rates are expected to ease in future. Liquidity is also expected to improve. Investors with short-time horizons find value in the product as it provides higher carry (compared to liquid) and low volatility of returns," says Chhajjer.

## Go for quality

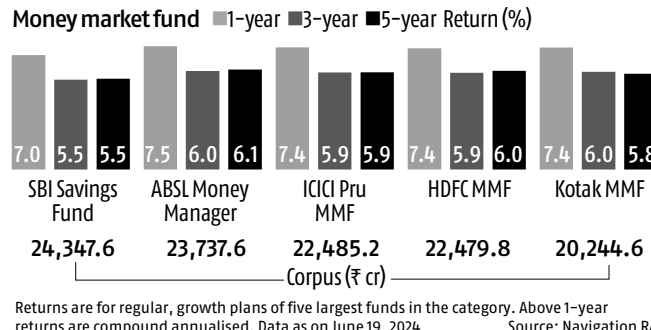
Opt for a scheme with a large AUM, a low expense ratio, and one which invests in high credit quality instruments. "The basic parameters for choosing an MMF are credit quality, maturity, and consistency of performance," says Chhajjer. Basu suggests looking at parameters like the current duration and the fund's YTM as well.

## Ideal for short-term investments

MMFs are suitable for those with a shorter investment horizon. "Conservative investors looking for a low-risk investment vehicle may go for them. Since the underlying instruments are relatively liquid, investors can consider them to park surplus funds for the short term," says Basu. For longer time frames or to benefit from potential interest-rate declines, long-duration schemes may be more appropriate.

"Park emergency funds here which may be required at short notice," says Chhajjer.

## RETURNS WITH SAFETY



## How to claim TDS refunds

This is the time of the year when you would be gearing up to file your Income Tax returns (ITR). If deductions were made from your income throughout the year, it's essential to claim refunds to avoid overpaying taxes.



## Claiming TDS refund online

- Visit [www.incometax.gov.in](http://www.incometax.gov.in) and log in
- Choose the relevant form and file ITR
- Fill in the details required on the form and submit
- E-verify the acknowledgment through digital signature, net banking account, or Aadhaar-based OTP

## Verifying TDS return status

- Visit [www.incometaxindiaefiling.gov.in](http://www.incometaxindiaefiling.gov.in), log in and go to the 'E-file' tab
- From the dropdown menu, select 'Income Tax Returns' and then 'View Filed Returns'
- In the 'View Filed Returns' section, you will find your filed returns
- Choose the assessment

year for which you want to check the status and click 'See Details'

- If your ITR has been processed and a refund is due, you will find a 'refund status' link
- Click on this link to view detailed information about your refund.

Read full report here: [mybs.in/2dWf6kT](https://mybs.in/2dWf6kT)

COMPILED BY AYUSH MISHRA

**यूको बैंक UCO BANK**  
(A Govt. of India Undertaking)  
Head Office-II, Department of Information Technology  
3 & 4, DD Block, Sector - 1, Salt Lake, Kolkata-700064

**NOTICE INVITING TENDER**

UCO Bank invites following Tenders through GeM portal:  
1. Supply, Installation and Implementation of End point Network devices (Routers/Appliances) for Branches / Offices.  
2. Supply, Installation & Maintenance of Printers and Scanners.  
3. Supply, Installation & Maintenance of Desktops and All-In-One Desktops.  
4. Procurement of Technological solution to support automation of Compliance function.  
For more details, please refer to <https://www.ucobank.com> & [www.gem.gov.in](http://www.gem.gov.in) (Deputy General Manager)  
Department of Information Technology  
Date: 21.06.2024

**ANJANI PORTLAND CEMENT LIMITED**  
Registered Office: #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad, Telangana - 500 082  
Tel No. : +91 40 2335 3096/3106 | Email ID: [secretarial@anjanacement.com](mailto:secretarial@anjanacement.com)  
Website: [www.anjanacement.com](http://www.anjanacement.com)  
Corporate Identification Number (CIN): L26942TG1983PLC157712

**NOTICE**  
**Transfer of Equity Shares of the Company to Investor Education and Protection Fund ("IEPF")**

This Notice is published pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 ("Act"), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), each as amended. The Act and Rules, inter alia, contain provisions for transfer of unclaimed dividend to IEPF and transfer of shares(s), both held in physical form as well as in electronic form, in respect of which dividend(s) has not been paid or claimed by the shareholder(s) for seven consecutive years or more, to IEPF Authority.

In compliance with the Act read with the Rules, the Company has sent individual communication in physical mode to the concerned shareholders at their registered postal address, for them to claim such dividend(s). This communication is addressed to those shareholders whose dividend(s) remain unclaimed and whose share(s) are liable to be transferred in favour of IEPF Authority on **October 12, 2024** as per the aforesaid Rules. The shareholders are advised to claim such dividend(s) by **September 10, 2024**.

The Company has made available, the complete details of the concerned shareholders whose share(s) are liable for transfer to IEPF on its website at [www.anjanacement.com](http://www.anjanacement.com). Shareholders are requested to refer to [http://www.anjanacement.com/statement\\_unclaimed\\_dividend.html](http://www.anjanacement.com/statement_unclaimed_dividend.html) to verify the details of their unclaimed dividend(s) and share(s) liable to be transferred to the IEPF in 2024.

Shareholders are requested to note that in case dividend(s) are not claimed by September 10, 2024, the unclaimed final dividend for the financial year 2016-17 will get transferred to IEPF. Further, those equity share(s) in respect of which the dividends remain unclaimed for seven consecutive years, shall be transferred to IEPF, without any further notice to the shareholders in the following manner:

**In case the shares are held in physical form:** New share certificate(s) will be issued and transferred in favour of IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of the shareholder will be deemed cancelled and non-negotiable.

**In case the shares are held in electronic form:** The Company shall transfer the shares by way of corporate action through the Depositories to the demat account of IEPF Authority.

The concerned shareholders are further requested to note that all future benefits arising on such shares would also be issued / transferred in favour of the IEPF Authority.

The shareholders may note that both, the unclaimed dividend(s) and the equity share(s) already transferred to IEPF can be claimed by submitting an application electronically (web form IEPF-5) available on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in) and sending physical copy of the same, duly signed, to the attention of the Nodal Officer, Anjani Portland Cement Limited at the Registered Office address (#6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off: Taj Deccan Road, Erramanzil, Hyderabad, Telangana - 500 082), along with the e-form submission acknowledgment / challan and requisite documents enumerated in web form IEPF-5.

**Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.**

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agent, Mr. Veeda Raghunath, Manager - Corporate Registry at M/s. KFin Technologies Limited, Unit: Anjani Portland Cement Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Tel: +91-40-67161606, email ID: [enward.ris@kfinetech.com](mailto:enward.ris@kfinetech.com).

For Anjani Portland Cement Limited  
Sd/-  
Subhanarayan Muduli  
Nodal Officer and  
Company Secretary & Compliance Officer  
Place : Hyderabad  
Date : June 20, 2024

**NSE**  
NATIONAL STOCK EXCHANGE OF INDIA LTD.  
Registered Office: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India

**PUBLIC NOTICE**

**Public Notice For Compulsory Delisting of Equity Shares of Companies in terms of Regulation 32 (3) of SEBI (Delisting of Equity Shares) Regulations, 2021.**

In terms of Regulation 32 (3) of SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and as per rules made under Section 21A of the Securities Contracts (Regulation) Act, 1956 and the Rules, Bye-Laws, and Regulations of National Stock Exchange of India Limited ("the Exchange"), **NOTICE** is hereby given that the Exchange proposes to delist undermentioned companies as the said companies have, inter-alia, made out grounds for delisting of their securities, i.e., the trading in the securities of the said companies has been under suspension for more than six months on account of non-compliance with various provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by SEBI/Exchange in this regard.

The Exchange has issued show cause notice to the companies at the last known address and registered email address as per the Exchange records, asking the said companies to **SHOW CAUSE** as to why the equity shares of the Company should not be compulsorily delisted from the Exchange. However, Show Cause Notice issued to the Companies at their registered address are returned undelivered. The name of the companies along with their last known address as per the Exchange records, are given below:

Sr. No.	Company	*Registered Address of the Company
1.	S.S. Infrastructure Development Consultants Limited	Flat no: 15, Jabbar Building, Begumpet, Hyderabad, Telangana - 500016
2.	Penta Gold Limited	2224, Manek Chowk, Opp. Old Share Bazar, Ahmedabad - 380001

\* Addresses available as per the records of the Exchange

**The consequences of compulsory delisting include the following:**

- The above companies will cease to be listed on the Stock Exchange. These companies will be moved to the dissemination board of the Stock Exchange.
- In terms of Regulation 34 of Delisting Regulations:
  - The delisted Company, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters, and the companies which are promoted by any of them shall not directly or indirectly access the securities market or seek listing of any equity shares or act as an intermediary in the securities market for a period of ten years from the date of such delisting.
  - In case of a company whose fair value is positive -
    - Such a company and the depositories shall not effect transfer, by way of sale, pledge, etc., of any of the equity shares held by the promoters / promoter group and the corporate benefits like dividend, rights, bonus shares, split, etc. shall be frozen for all the equity shares held by the promoters / promoter group, till the promoters of such Company provide an exit option to the public shareholders in compliance with sub-regulation (4) of regulation 33 of these regulations, as certified by the relevant recognized stock exchange;
    - The promoters, whole-time directors, and person(s) responsible for ensuring compliance with the securities laws, of the compulsorily delisted Company shall also not be eligible to become directors of any listed company till the exit option as mentioned in clause (a) is provided.
- In terms of Regulation 33 of Delisting Regulations:
  - The equity shares of a company are delisted by a recognised stock exchange, the recognised stock exchange shall appoint an independent valuer(s) who shall determine the fair value of the delisted equity shares.
  - The recognised stock exchange shall form a Panel of expert valuers and from the said Panel, the valuer(s) for the purposes of sub-regulation (1) shall be appointed.
  - The value of the delisted equity shares shall be determined by the valuer(s) having regard to the factors mentioned in sub-regulation (2) of regulation 20 of SEBI (Delisting of Equity Shares) Regulations, 2021.
  - The promoter(s) of the Company shall acquire the delisted equity shares from the public shareholders by paying them the value determined by the valuer, within three months of the date of delisting from the recognised stock exchange, subject to the option of the public shareholders to retain their shares.

The promoter shall be liable to pay interest at the rate of ten percent per annum to all the shareholders, who offer their shares under the compulsory delisting offer, if the price payable in terms of sub-regulation (3) of regulation 33 is not paid to all the shareholders within the time specified under sub-regulation (4) of regulation 33.

Any person who may be aggrieved by the proposed delisting may make representation, if any, to the Delisting Committee of the Exchange in writing **within 15 working days of this notice i.e. on or before July 12, 2024.**

The representation(s) with complete contact details (email Id, address and phone number) of the person(s) making a representation(s) should be addressed to:  
**The Delisting Committee, Listing Department, National Stock Exchange of India Limited** Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Contact no. +91 22 26598100 (22014). E-mail: [vgandhi@nse.co.in](mailto:vgandhi@nse.co.in), [delisting@nse.co.in](mailto:delisting@nse.co.in) with cc to [dl-insp-enf-delisting@nse.co.in](mailto:dl-insp-enf-delisting@nse.co.in). The representation(s) should be mandatorily emailed to above specified email address. Any anonymous representation(s) would not be considered valid.

The companies are directed to update the details of the promoter/director of the above listed companies **on or before July 12, 2024**. The promoter/director of the above listed companies are also called upon to contact the Exchange immediately on the above telephone nos. and email address.

Place: Mumbai  
Date: June 21, 2024

For National Stock Exchange of India Ltd  
**Nifty50**

# TENDER CARE

## SUCCESSFUL CUSTOMER OUTREACH PROGRAMME AT BANK OF INDIA, HOWRAH ZONE

An important Customer Outreach Programme was organised at Bank of India, Howrah Zone on 18.06.2024. Guardian General Manager Mrs. Shampa Biswas from Bank of India Head Office was the Chief Guest at the event. Mr. Manoj Kumar Singh, General Manager, Bank of India FGMO, East, Mr. Sanat Kumar Satpathy, Zonal Manager, Kolkata Zone, Mr. Purushottam Jena, Zonal Manager, Barasat Zone and Mr. Biswajit Guha, Zonal Manager, Howrah Zone were also present on the occasion. The programme was attended by a number of customers from all three zones namely Howrah, Kolkata and Barasat.

The main objective of the programme was to further strengthen the relationship between the Bank and its customers. During this, Mrs. Shampa Biswas interacted directly with several customers and heard their problems and suggestions. Customers expressed their views about the services of the bank and also gave suggestions according to their needs.

## UCO BANK CELEBRATES ONE YEAR OF LEADERSHIP UNDER MR. ASHWANI KUMAR, MD & CEO, WITH THE LAUNCH OF INNOVATIVE DEPOSIT AND DIGITAL PRODUCTS

On the occasion of completing one successful year under the esteemed leadership of MD & CEO Mr. Ashwani Kumar, UCO Bank proudly announces the launch of a basket of innovative deposit and digital products. This launch marks a significant milestone in UCO Bank's commitment to advancing digital banking solutions and enhancing customer experience. UCO Bank announced the launch of "PINK BASKET," a suite of new deposit products exclusively designed for women. This marks a significant milestone to empowering women and providing them with tailored financial solutions. The "PINK BASKET" includes three unique offerings: UCO APRAJITA (Saving Account), UCO JAYA LAXMI (Current Account), and UCO SANCHAYIKA (Flexi RD).

## AIPNBOA KOLKATA SOUTH AND ZAO KOLKATA UNITS ORGANISE 1ST EVER TRIENNIAL CONFERENCE

AIPNBOA Kolkata South and ZAO Kolkata units organise 1st ever Triennial Conference at Taj Hotel, New Town Kolkata. AIPNBOA General Secretary Sh Dilip Saha, AIPNBOA President Sh Sree Kumar K, AIPNBOA Kolkata South Circle & ZAO General Secretary Sh Subrata Pal, Zonal Manager Sh P Mahender and other dignitaries were present to witness this grand conference. Donation of Rs. 51,000/- given to Pranab Kanya Samiti and 9 meritorious students of weaker section will receive Rs. 1,000/- per month for the next 12 months. Performance of these students will be evaluated after 12 months and more students will be added as beneficiaries by AIPNBOA Kolkata South and ZAO Unit.

## UNION BANK OF INDIA, SAMBALPUR REGION, ORGANIZED RETAIL EXPO 2024

Union Bank of India, Regional Office, Sambalpur organized Retail Expo 2024 at Gangadhar Mandap in Sambalpur. The bank displayed its loan related products, home loan, car loan, education loan etc. in this program. 8 big car dealers of Sambalpur, 6 builders and 3 education consultants were present in the expo. The bank also made arrangements for instant approval of retail loan products during the expo so that the customer's needs could be met on the same day. During this period, the bank organized a free eye and health Check-up Camp for all the customers coming to the expo. Retail Expo was inaugurated by Dr. Pushpanjali Panda, Deputy District Magistrate of Sambalpur District and Dharmendra Rajoria, Regional Head, Union Bank of India, Regional Office, Sambalpur. During this, Dr. Panda highlighted the important role of the bank in the upliftment of the society.

## USE OF SLUDGE BRICKS AS REPLACEMENT FOR SCRAP IN STEEL MAKING AT BOKARO STEEL PLANT

SAIL-Bokaro Steel Plant (BSL) in association with Research & Development Centre for Iron & Steel (RDCIS) has achieved a major breakthrough in sustainable steel production. The joint team of RDCIS & BSL under the leadership of Director Incharge BSL Shri B K Tiwari, Executive Director (HR) with additional charge of Executive Director (Works) Shri Rajan Prasad and Executive Director (RDCIS) Shri Sandip Kar, has successfully developed and manufactured Sludge bricks by recycling high-iron bearing wastes like mill scale and sludge that are inevitably generated during steel production. The Sludge bricks were charged to converters of Steel Melting Shop (SMS)- II, BSL on 15 June, for the first time in SAIL and most likely, for the first time ever in the steel industry. Speaking on the occasion, Director Incharge BSL Shri B K Tiwari said that this breakthrough will not only help in bringing down the cost of production significantly, but will also help in the larger objectives of de-carbonization and circular economy of BSL and other SAIL plants.

## NAGPUR METRO LAUNCHES WHATSAPP TICKETING SERVICE: ANOTHER STEP TOWARDS DIGITAL CONVENIENCE

In a groundbreaking move aimed at further digital transformation and passenger convenience, Nagpur Maha Metro has launched Ticketing service over WhatsApp. The service was formally inaugurated by Hon. Union Minister for Road Transport & Highways, Shri Nitin Gadkari, on 18th June at Ravi Bhavan. This innovative service aims to provide a seamless and user-friendly experience for metro commuters by leveraging the widely-used messaging platform, WhatsApp. Passengers can now easily book their metro tickets, receive updates, and access essential travel information right at their fingertips. Shri Nitin Gadkari unveiled the new service and demonstrated its functionality, highlighting the government's commitment to embracing digital solutions for public convenience and efficient urban transportation.