

Q2 bookings to maintain sales momentum for Oberoi Realty

Sharp run in stock prices over the past three months, however, caps near-term upside

RAM PRASAD SAHU
Mumbai, 11 November

The Oberoi Realty stock gained 7 per cent since its results on October 29 and is trading near its all-time high levels. The gains sailed on strong September quarter bookings and expectations of the growth momentum continuing in the near term. While the prospects are sound, valuations posting a sharp 30 per cent rally over the past three months could cap near-term upsides.

After a muted June quarter, bookings in the September quarter were at ₹828 crore. They were up 4.9x on a sequential basis and 1.5x their year-ago levels on a lower base. The gains came on the back of higher sales across its Goregaon and Borivali projects in Mumbai. Its luxury Three Sixty West project witnessed subdued performance in the quarter. What could aid sales growth is the occupancy certificate expected in the next 45 days; revenue recognition for the project could start from the December quarter.

In addition to bookings, reported revenue and margins on a consolidated basis were ahead of Street estimates. While the residential business accounted for a bulk of revenue, the rental business, too, saw a steady 20-26 per cent growth on a sequential basis and over the year-ago period, led by office space, which reported good collections. The Oberoi Mall reported muted performance. After posting losses in operating profit in the first quarter, the hospitality segment turned the corner, led by higher occupancies.

Among new launches, the Elysian Tower B project at Goregaon inaugurated on October 28 saw good response, with a booking value of ₹790 crore in the first four days of the big reveal. Its sales volume was 390,000 square (sq.) feet (ft), which is 40 per cent of the area.



SUM-OF-THE-PARTS VALUATIONS

Segment	₹/share
Residential	443
Commercial/retail	366
Hotels	47
Business development value	205
Gross asset value (A)	1,061
Net debt (B)	12
Total (A-B)	1,049

Analysts believe the response to the new launch signals robust demand. This bodes well for its other launches. The company has taken price hikes of ₹500-1,000 per sq. ft in Elysian Phase 2 and is expected to hike prices in the Three Sixty West project after receiving the occupancy certificate.

Manish Agrawal, assistant vice-president, JM Financial, believes there are multiple growth levers, which include the acquisition of society redevelopment projects, an upcoming project at Thane of 12-14 million sq. ft, and additional residential launches in Borivali and Goregaon.

On the commercial side, the completion of a mall in Borivali and Commerz III office asset

could be the other triggers. Any acquisition of land parcels outside the Mumbai Metropolitan Region, or MMR (National Capital Region is a focus area) will offer new opportunities and strengthen the project pipeline.

While the festival season should be positive, both for the residential and commercial segments of the company, analysts at Emkay Global Research highlight certain challenges, especially in the Thane and Worli micromarkets. The company faces high competition from Grade A developers and its foray into Thane (a high-volume market) appears at odds with the developer's historical preference for high-value/luxury.

Further, it has a high inventory overhang of over 60 months in

IN GOOD HEALTH



STRONG GROWTH AHEAD

	FY21	FY2E	FY3E
Net sales (₹ cr)	2,045	3,063	3,556
Growth (%)	-8.3	49.8	16.1
Ebitda (₹ cr)	1,000	1,422	1,758
Growth (%)	-4.6	42.2	23.6
Ebitda (%)	48.7	46.3	49.3

E: Estimates

Source: JM Financial

Worli, compared with 26 months in MMR as of March.

Rahul Jain and Ayush Bansal of Emkay also highlight that a significant proportion of office and retail annuity assets (accounting for 42 per cent of December gross asset value) are under construction. There could be delays owing to slower leasing activity and return to normalcy on the rentals front, they add.

With the Oberoi Realty stock gaining 120 per cent over the past year and given that the target prices are hovering around the ₹1,000-mark, investors will have to await correction to benefit from the upside in the medium term. At the current price, the stock is trading at 29x its 2022-23 earnings estimates.

Tax filers must fix errors in Form 26AS before filing ITR

Taking excess tax credit while filing tax return could lead to a notice from I-T department

BINDISHA SARANG

With only a month and a half left for the December 31 deadline for filing income-tax return (ITR) for 2020-21, taxpayers should begin the process now instead of waiting until the last minute. ITR filing should begin with checking Form 26AS. Tax filers need to see if the information contained in it matches with the information in the Annual Information Statement (AIS) and in Form 16.

Check both documents

Checking only Form 26AS or AIS will not suffice for filing ITR this year.

Archit Gupta, chief executive officer, Clear, says, "Taxpayers need to review both Form 26AS and AIS. Form 26AS could be done away with once AIS is fully functional. Right now, taxpayers should look at both statements."

Mismatch between 26AS and AIS

Form 26AS includes details about tax deducted at source (TDS), tax collected at source (TCS), advance tax paid, self-assessment tax paid, information regarding the refund received in a fiscal year, regular assessment tax deposited, and information regarding high-value transactions in mutual funds, shares, etc.

AIS provides details about financial transactions throughout the year.

Sandeep Bajaj, founder and managing partner, PSL Advocates & Solicitors, says, "In case there is variation in the data contained in Form 26AS (available on TRACES) and the data in AIS (available on the compliance portal), rely on the data contained in Form 26AS."

Mismatch between Form 26AS and Form 16

Compare Form 16, Form 16A, and Form 16B with Form 26AS to check if your TDS, as shown in the TDS certificate taken by the deductor, has been received by the government.

Pratyush Miglani, managing partner, Miglani Varma & Co. (Advocates, Solicitors and Consultants), says, "Mismatch between Forms 16 and 26AS are quite common and can be attributed to several factors, including delay in deposit of TDS by the deductor, entry of incorrect amount in TDS returns, wrong Permanent Account Number (PAN) information, incomplete assessee information, etc."

If you find a mismatch, compare the two forms to locate the source of inconsistency. If the inconsistency is due to an error on the deductor's

HOW TO DOWNLOAD FORM 26AS

- Log into 'e-filing' portal <https://www.incometax.gov.in/iec/foportal/>
- Go to the 'My Account' menu, click 'View Form 26AS (Tax Credit)' link
- Read the disclaimer, click 'Confirm' and you will be redirected to the TDS-CPC portal
- On the TDS-CPC portal, click on 'Agree acceptance of usage'
- Click on 'Proceed', and then on 'View Tax Credit (Form 26AS)'
- Select 'Assessment Year' and 'View type' (HTML, text, or .PDF)
- Click on 'View/Download'

Source: Income-tax department website

part, your only remedy lies in approaching the deductor and asking it to file a revised TDS return, incorporating necessary corrections.

Aditya Chopra, managing partner, Victoriam Legalis — Advocates & Solicitors, says, "Go through each entry on Form 26AS and validate the same. Validate the details of TDS deducted in Form 16 (TDS on salary) against TDS mentioned in Form 26AS."

If the entries in Form 26AS match, status 'F' (final) is mentioned against the status of booking under each entry.

Missing information

Sometimes, a transaction may be mentioned in Form 26AS which you did not do.

Kapil Rana, founder and chairman, HostBooks, says, "While filing ITR, if that transaction auto-appears in the TDS/TCS Schedule, you should remove it and file the return accordingly."

If the taxpayer notices any transaction not related to him, he should approach the person who reported the transaction, quote his PAN, and get it rectified.

What should you do if there is a transaction you did but failed to mention?

Gopal Bohra, partner, N.A. Shah Associates, says, "Disclose such a transaction properly. Remember that the onus of filing an accurate return and paying taxes is on the taxpayer."

Finally, remember if there is a mismatch between Form 26AS and the information given while filing ITR in TDS, TCS, advance tax, or self-assessment tax schedule, you may get a notice from the income-tax department regarding information mismatch.

Utsav Trivedi, partner, TAS LAW, says, "A mismatch could lead to undue delay in receipt of refund of excess tax."



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PUBLIC NOTICE

Notice is hereby given that Share Certificate(s) of the Bank as mentioned below has been reported lost/stolen and the registered holder(s) thereof/claimant(s) thereto has/have requested for issue of duplicate share certificate(s)

Sr. No.	Name of Shareholder(s)	Folio No.	Certificate No.	Distinctive No. of Shares	No. of Shares
1.	Deulat Ram Rohilla	0096395	6246	5226491-5226990	500

In case any person has any claims in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favour of the above stated shareholder(s)/claimant(s), he/she should lodge their claim or objection within 15 days of the date of publication of this notice. If within 15 days from the date hereof no claim is received by the bank in respect of the said certificate(s), duplicate share certificate(s) will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

Date : 11.11.2021
Place: New Delhi

For Punjab National Bank
(Ekta Pasricha)
Company Secretary

ऑयल इंडिया लिमिटेड
Oil India Limited

REGD. OFFICE: P.O. DULIAJAN, DISTT. DIBRUGARH, ASSAM -786 602
CIN : L11101AS1959G0101148 Website : www.oil-india.com

Notice of Record Date

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 & 47 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that the 'Record Date' for determining entitlement for payment of Interim Dividend for the Financial Year 2021-22 is **Wednesday, 24th November, 2021**.

For further details, visit <https://www.oil-india.com/5investor-services>, <https://www.nseindia.com/> and www.bseindia.com.

Note for TDS on Dividend

Please refer to the 'FAQs on TDS on Dividend' under the Section - Investor Services on our website 'www.oil-india.com'.

Place: Noida
Date: 10.11.2021

For OIL INDIA LIMITED
Sd/-
(A.K. Sahoo)
Company Secretary
M. No. : A12385

TENDER CARE

— Advertorial —

BISWAJIT SAHU TAKES OVER AS NEW CPRO OF EAST COAST RAILWAY

Biswajit Sahu, an officer of 2013 batch of the Indian Railways Stores Service (IRSS), has taken over as the New Chief Public Relations Officer (CPRO) of East Coast Railway. He has taken charge from Kaushalendra Kishore Khadanga, IRSME; who is going abroad on deputation to Mauritius Railway. Prior to his taking over as the Chief Public Relations Officer, he was working as Dy. Chief Material Manager (Dy. CMM) at ECoR Headquarters at Bhubaneswar. He has had all-round experience of Railway working and has served with distinction in Material Management. He has also worked as Senior Material Manager & Divisional Material Manager at Visakhapatnam and Senior Material Manager at Carriage Repair Workshop at Mancheswar, Bhubaneswar. After completing B. Tech from CET, Bhubaneswar and M. Tech from IIT, Kanpur, Shri Sahu has joined in Indian Railways in 2015. He belongs to Budhupal village of Deogarh District of Odisha and son of Purushottam Sahu. He loves sports and read Books.

QUALITY MONTH OBSERVED IN DURGAPUR STEEL PLANT

Quality Month was observed at Durgapur Steel Plant aimed at raising the level of quality awareness amongst employees for stressing use of quality tools in all spheres of life including workplaces. The Quality Month observation along with others across the world started at DSP with World Quality Day being observed on 11th November, 2021. On the occasion, Shri BP Singh, Executive Director (Works), DSP hoisted the Quality Flag in the premises of ED (Works) Building inside works areas amidst presence of CGMs, senior officials and cross section of employees. While speaking on the occasion, Shri Singh opined quality as the guiding force for survival of any organization under the global competitive scenario and urged all to dedicate to the cause of quality through promoting awareness towards quality at work places for our better development and prosperity. It may be known that various competitive events have been planned to be organized at DSP with the support of BE Department, DSP for creating awareness amongst employees for promoting use of quality tools at workplaces through poster making, slogan writing, essay writing in Bengali, Hindi, English and Quiz competition on Quality.

INDIAN BANK OPENS NEW BRANCH IN TAMILNADU DR. AMBEDKAR LAW UNIVERSITY, PERUNGUDI, CHENNAI

V Sheno, Executive Director, inaugurated new branch in Tamilnadu Dr. Ambedkar Law University (TNDALU), Perungudi, Chennai in presence of Dr. NS Santhosh Kumar, Vice Chancellor, TNDALU, as Chief Guest. G Rajeswara Reddy, Field General Manager (Chennai) and P Anbu Kamaraj, Zonal Manager (Chennai-South) were present on the occasion.

Sicagen India Limited

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EXTRACT FROM THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Particulars	₹ in Lakhs		
	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)
1 Total Income from Operations (Net)	15828	29086	12631
2 Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	141	513	44
3 Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	(670)	(298)	44
4 Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	(895)	(621)	27
5 Other Comprehensive income	79	1555	(237)
6 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(816)	934	(210)
7 Equity Share Capital	3957	3957	3957
8 Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)	-	35514	-
9 Earnings per share (excluding OCI) (not annualised) (of Rs.10/- each) Basic and Diluted	(2.26)	(1.57)	0.07

Note: 1. The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchange and the company.
2. Additional information on the Audited Standalone Financial results pursuant to Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	₹ in Lakhs		
	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)
1 Total Income from operations	10889	19335	7659
2 Profit before tax and exceptional items	194	537	225
3 Profit before tax after exceptional items	(595)	(252)	225
4 Profit after Tax	(683)	(438)	209

On behalf of the Board
For Sicagen India Limited
R.Chandrasekar
Whole Time Director

Place : Chennai
Date : 10.11.2021

MDL OBSERVES VIGILANCE AWARENESS WEEK -2021

Vigilance Awareness Week 2021 was observed in Mazagon Dock Shipbuilders Limited (MDL) from 26 Oct '21 to 01 Nov '21. VAdm Narayan Prasad, AVSM, NM, IN (Retd), Chairman and Managing Director, MDL inaugurated the Vigilance Awareness Week-2021 on 26 Oct '21 by administering the Integrity pledge to Senior Executives of MDL. He also released the In-house Vigilance journal SUCHARITA-Vol. XXIV. CMD & Shri Mahesh Chandra, Chief Vigilance Officer, MDL addressed the MDL personnel and threw light on the current year's theme of "Independent India @75: Self-Reliance with Integrity". CVO and his team organized number of events such as Training sessions on Preventive Vigilance, Skit on Self-Reliance with Integrity, Online Quiz, Essay writing, Slogan writing and Poster competition for MDL employees during the week.

