

# Brokerages expect better appetite for Zomato stock

Shares jump 20% after a strong Q1; analysts turn bullish, predict 60% upside

SHIVANI SHINDE  
Mumbai, 2 August

Food delivery firm Zomato's share price surged almost 20 per cent and closed at ₹55.6 apiece on the BSE on Tuesday, a day after it reported strong revenue growth and narrowed its net loss. The stock price was frozen at the upper circuit with only buyers at the counter for almost the last two hours of trading.

The strong showing in the June 2022 quarter has also turned brokerages bullish on the stock, with most of them recommending 'buy'. The target prices range between ₹60-115. The average target price of ₹89.13 indicates potential upside of 60 per cent from current levels.

For Q1FY23, Zomato's net loss came in at ₹186 crore, sharply down from a loss of ₹359.7 crore in Q4FY22 and ₹359 crore a year ago. The company also reported 67 per cent YoY growth in revenue to ₹1,414 crore.

Though the revenue was largely in line with the Bloomberg poll estimate of ₹1,403 crore, the operating performance was much better than expected. For example, the operating loss came in at ₹349 crore, against the consensus loss estimate of ₹434 crore. Likewise, net loss was also lower than the estimate of ₹262 crore.

Some other noteworthy factors that pushed the stock included gross order value (GOV) of food delivery which jumped 10 per cent QoQ and 42 per cent YoY, aided largely by growth in volumes, and mid growth in average order value or AOV (1-2 per cent). The company also broke even on an adjusted Ebitda basis during the quarter (versus minus 1.3 per cent and minus



## ON BROKERAGE MENU

Brokerage	Recommendation	Target price (₹)	Upside (%)
JP Morgan	'Overweight'	115	106.8
Ambit Capital	'Buy'	103	85.3
Jefferies	'Buy'	100	79.9
Credit Suisse	'Outperform'	90	61.9
HSBC	'Buy'	85	52.9
Morgan Stanley	'Overweight/In-line'	80	43.9
Kotak *	'Attractive'	80	43.9
Macquarie	'Outperform'	60	7.9
Citi	'Buy'	NA	NA

\* Kotak Institutional Equities, recommendations from August 1  
Source: Bloomberg, brokerages  
Compiled by BS Research Bureau

2.2 per cent in Q4 and Q3, respectively.

A UBS report stated Zomato breaking even in terms of adjusted Ebitda was a significant positive for the firm. "We will look out for commentary on the demand outlook for FY23-24, further colour on the path to profitability, and views on the acquisition timelines, and consolidation of Blinkit. Overall, a strong set of results with key numbers all ahead of our estimates," said the report. "We believe the growth drivers continue to remain strong and losses continue to reduce QoQ, which is a positive. We maintain 'buy'," added the brokerage's analysts.

The other positive was continued growth in the Hyperpure business, which posted revenue of ₹272.7 crore in the June quarter, up 24 per cent YoY and 40.4 per cent sequentially. Also, there was an uptick in monthly transacting users (MTUs) in the food delivery segment. MTUs increased 36 per cent YoY and 6 per cent QoQ.

"We think this MTU addition is impressive in the light of the fact that: (1) Advertising and/or discounting does not seem to have increased in Q1, and (2) this was the first post-Covid quarter with offline foodfall resuming. Zomato was still able to grow food delivery GMV (gross mer-

chandise value) 10 per cent QoQ," said a Kotak Institutional Equities Research report.

After the June quarter results, several brokerage houses have given a 'buy' rating for Zomato. For instance, HSBC in its report said: "We think food delivery is a well-established industry now. Unit economics are gradually improving with scale benefits, reduced discounts, and an increase in delivery charges. We don't think it's a hyper-growth industry but think 15-20 per cent CAGR growth is possible over the next 5 years. Overlay this with the hyperlocal opportunity, and we think the stock appears compelling now. Admittedly, relative to global peers, Zomato may still appear expensive, but on our discounted cash flow the implied growth rates are not very punchy. We rate the stock 'buy'."

Garima Mishra and Shubhangi Nigam of Kotak Institutional Equities Research in their report said: "We have increased our FY2023-25 revenue estimates largely on account of better-than-expected performance by the Hyperpure business. Higher contribution margin assumptions for FY23-25 in the food delivery business lead to lower loss forecasts."

The bullish views come after a long period of downturn. Shares of Zomato, which came out with an IPO last July at ₹76 per share (face value ₹1), closed at ₹126 on the first day of its listing (July 23, 2021) and touched a high of ₹169.10 in mid-November. Since then, it had been on a declining trend, and hit an all-time low of ₹40.55 last week on the BSE. The sale of 7.8 per cent stake in Zomato by an investor, which is expected on Wednesday (August 3), could put some downward pressure on the stock in the interim.

# Filing income-tax return after July 31? Verify within 30 days

Else the I-T department will assume that the ITR has not been filed

BINDISHA SARANG

Besides meeting the July 31 deadline for filing the income-tax return (ITR), taxpayers must also remember to verify it. An important development in this regard has been that the Central Board of Direct Taxes has reduced the time limit for ITR verification for taxpayers who failed to meet the deadline.

Ankit Jain, partner, Ved Jain & Associates, says, "Taxpayers who were able to meet the deadline of July 31, 2022 for filing ITR have 120 days after the filing of their return to verify it. But those who file the return after the deadline will get only 30 days to verify it."

## The significance of verification

The return must be verified to ensure its authenticity. Sandeep Bajaj, managing partner, PSL Advocates & Solicitors, says, "The Electronic Verification Code (EVC) is used to verify the identity of the person furnishing the return of income." This ensures that the ITR is not filed by someone without the taxpayer's consent, as an incorrect return has serious consequences.

## If you fail to verify

Failure to verify ITR within the prescribed period has consequences. Moiz K Rafique, managing partner, Privy Legal Service LLP, says, "Such an ITR will not be taken up for processing by the tax department till it is verified."

The tax department will assume that the taxpayer didn't file his return for that year. Jain adds, "A person who is unable to verify his return on time should apply for condonation of delay, providing the reasons. He may then be allowed to verify his return."

## Six ways of verification

There are six ways to verify an ITR — via a Digital Signature Certificate, one-time password (OTP) on the mobile number registered with Aadhaar, bank account EVC or demat account EVC, netbanking, at a bank ATM, and

## E-VERIFICATION METHODS AND PREREQUISITES

Method	Method	Method
<b>Digital Signature Certificate</b>	<b>OTP on mobile number registered with Aadhaar</b>	<b>Bank account EVC/demat account EVC</b>
<b>What you require</b>	<b>What you require</b>	<b>What you require</b>
Valid and active DSC	PAN linked to Aadhaar card	Pre-validated and EVC-enabled bank or demat account
emSigner utility installed and running on your PC		
Plugged-in DSC USB token in your PC		
DSC USB token procured from a certified authority provider		
The DSC USB token is a Class 2 or Class 3 certificate		
	<b>Method</b>	
	Netbanking	
	<b>What you require</b>	
	PAN linked with bank account and netbanking should be enabled for preferred bank account	

Source: www.incometax.gov.in



by sending a signed ITR-V.

Bajaj says, "Of these, five methods are electronic and one is physical. These methods can only be used for tax returns that don't have to be audited. Those returns that have to be audited must be verified using the Digital Signature Certificate."

The most popular method is to use the OTP generated through Aadhaar. Jain says, "The taxpayer must ensure that his mobile number is linked to his Aadhaar and his Aadhaar is linked to his PAN." The taxpayer can then log into the income-tax portal, navigate to the e-verification option, and submit a request for OTP generation. When it comes on the mobile number linked to Aadhaar, he should furnish it on the tax portal.

OTP/EVC can also be generated through a bank account or a demat account updated on the income-tax website. Only a limited number of

banks offer this facility. On the e-verification page, select the bank account option to generate the EVC.

The process for verifying ITR using a demat account is similar. The demat account, too, must be pre-validated.

Another option is to verify via an ATM. Visit the ATM and generate the EVC at the machine using your debit card or ATM PIN. Your PAN must be linked to that account. You will get the EVC on your mobile phone and email.

In the offline mode, you can send a signed copy of the tax acknowledgement to the Central Processing Centre of the Income-Tax Department in Bengaluru. Jain adds, "They validate the signature against the signature present in their records and issue an acknowledgement via email or SMS."

Use either ordinary post or speed post, not a courier service, and sign the tax acknowledgement using blue ink.

A taxpayer who didn't verify last year's return should not avoid filing or verifying this year's return. V M Kannan, senior associate, SKV Law Office, says, "There is no bar on a person to file ITR for AY 2022-23 in case he has not verified the ITRs of previous years. However, if the past year's ITR has not been verified and is treated as non-est, the possibility of action, including prosecution, can't be ruled out."

Non-est means absent or not there.

## Extract of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited) (Refer note 4)	31.03.2022 (Audited)
Total Income	2794.75	1860.17	2703.78	8123.64
Profit from operations before share of profit / (loss) of joint ventures and associates and tax	191.27	198.64	276.25	807.61
Profit before tax	160.32	168.07	247.40	697.30
Net Profit for the period	109.52	122.44	182.71	506.00
Total Comprehensive Income for the period	87.10	106.41	254.31	675.82
Paid up equity share capital (Face value ₹ 1/- each)	33.08	33.08	33.08	33.08
Earning per share (* not annualised)				
Basic and diluted (₹)	*3.29	*3.68	*5.52	15.23

Notes :  
1. These results have been reviewed by the Board Audit Committee at its Meeting held on 1st August, 2022 and approved by the Board of Directors at its Meeting held on 2nd August, 2022.  
2. Information on Standalone Financial Results:

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited) (Refer note 4)	31.03.2022 (Audited)
Total Income	2618.81	1510.26	2559.86	7266.49
Profit before tax	198.09	175.15	282.93	763.16
Net Profit for the period	146.58	135.33	216.50	583.47

3. The Board of Directors of Voltas Limited ('Parent Company') at its meeting held on 12th February, 2021, have approved the transfer of domestic B2B businesses of the Parent Company relating to Projects business comprising Mechanical, Electrical and Plumbing (MEP)/ Heating, Ventilation and Air-Conditioning (HVAC) and Water projects, Mining and Construction Equipment (M&CE) business and Textile Machinery Division (TMD) business to its wholly owned subsidiary viz. Universal MEP Projects & Engineering Services Limited ('UMPEL') (formerly Rohini Industrial Electricals Limited) via slump sale through a Business Transfer Agreement ('BTA') which was executed on 24th March, 2021 between the Company and UMPEL. In view of satisfactory completion of 'Conditions Precedent', the transaction has been consummated effective 1st August, 2022 being the 'closing date'. After taking into consideration the working capital adjustments, the consideration amount is ₹ 1190 crores.  
4. Figures of the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.  
5. The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.  
6. The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the standalone and consolidated Financial Results for the quarter ended 30th June, 2022 are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.voltas.com.

For and on behalf of the Board of Directors of Voltas Limited  
Pradeep Bakshi  
Managing Director & CEO

Mumbai, 2nd August, 2022

## VOLTAS LIMITED

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e-mail : shareservices@voltas.com Website : www.voltas.com  
CIN : L29308MH1954PLC009371

**FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED**  
PIONEERS IN PROGRESS (A Government of India Enterprise) Regd. Office: Eloor  
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Tel: (0484)-256 8273/8260, 2545196  
E-mail: noble@factltd.com; aneeshya@factltd.com; Website: http://www.fact.co.in  
**E-TENDER FOR TRANSPORTATION OF PHOSPHORIC ACID SOLUTION BY ROAD**  
[Enquiry No. MM/181/ E25961 DTD.02.08.2022]  
Tenders [online bidding - two part] are invited from experienced and financially sound parties for road transportation of around 2,81,000 MT Phosphoric Acid Solution by MS rubber lined / FRP / SS tanker lorries from W.Island to FACT-UC, Udi, & FACT-CD, Ambalamedu for 2 years through https://e-procure.gov.in portal. Any change / Extensions to this tender will be informed only through our website / CPP e-procurement portal and will not be published in newspapers.  
Due date / time for submission of bids is 12.08.2022 / 03.00 PM.  
Hindi Version is published in our website www.fact.co.in. Sd/-  
Sr. Manager (Materials) T&S-C

**Jagran**  
**JAGRAN PRAKASHAN LIMITED**  
CIN:L22219UP1975PLC004147  
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**NOTICE OF 46<sup>th</sup> ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE INFORMATION**  
NOTICE is hereby given that the 46<sup>th</sup> Annual General Meeting ("AGM") of the members of Jagran Prakashan Limited ("the Company") will be held on Monday, August 29, 2022 at 12:30 p.m. (IST) at Jalsa Banquet Hall, 4th Floor, Rave@Moti, 117/K/13, Guntayya, Kanpur-208025 to transact the businesses as set out in the Notice of the AGM dated May 30, 2022 ("the Notice").  
In terms of the provisions of Sections 101 and 136 of the Companies Act, 2013 ("the Act") read with Rule 18 of the Companies (Management and Administration) Rules, 2014, and any other applicable provisions, the Notice setting out the Ordinary and Special Business to be transacted at the AGM together with the Attendance Slip and Proxy Form along with the Annual Report for financial year 2021-22 on Tuesday, August 02, 2022 through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/KFin Technologies Limited and the physical copies were dispatched to the other shareholders through permitted mode.  
The aforesaid documents are also available on the Company's website at www.jagran.in, on the website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and also on the website of the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFinTech") at https://evoting.kfintech.com.  
In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meetings and relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), each as amended from time to time, the Company is pleased to provide to its Members, the facility to exercise their right to vote electronically, through e-voting services provided by KFinTech from a place other than the venue of the AGM ("remote e-voting"), on all resolutions as set out in the Notice. The manner of remote e-voting by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses is provided in the Notice.

## The Members of the Company are further informed as follows:

- The remote e-voting will commence on Wednesday, August 24, 2022 (09:00 a.m. IST) and end on Sunday, August 28, 2022 (05:00 p.m. IST). The remote e-voting module shall be disabled by KFinTech for voting thereafter.
  - The voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Monday, August 22, 2022 ("cut-off date").
  - The facility for voting through ballot paper shall also be made available at the AGM. Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be allowed to cast their vote again.
  - The Members, whose names appear in the Register of Members / List of Beneficial Owners as on August 22, 2022, being the cut-off date, are entitled to avail the facility of remote e-voting as well as voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
  - In case a person has become the Member of the Company after the dispatch of this Notice but on or before the cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM.
  - In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or contact Ms. C. Shobha Anand, at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.
  - Mr. Adesh Tandon, Practising Company Secretary has been appointed as the Scrutinizer, for conducting the e-voting as well as voting at the AGM in a fair and transparent manner.
  - The results on resolutions shall be declared not later than 48 hours from the conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the resolutions.
  - The results declared along with the Scrutinizer's Report will be available on the website of the Company, www.jagran.in and on KFinTech's website at https://evoting.kfintech.com and will also be communicated to BSE Limited and National Stock Exchange of India Limited.
- Notice is further given that the Register of Members and Share Transfer Books of the Company pursuant to Section 91 of the Act will remain closed from Friday, August 19, 2022 to Monday, August 29, 2022 (both days inclusive) for the purpose of the AGM.

Place: Kanpur For Jagran Prakashan Limited  
Date: August 02, 2022 Sd/-  
(Amit Jaiswal)  
Company Secretary and Compliance Officer  
ICSI Membership No.: F5863

## PUBLIC AGGRIEVANCE AS LAST AND FINAL CALL FOR THE ATTENTION OF THE EX-EMPLOYEES OF NNIP INDIA PRIVATE LIMITED

(Formerly known as ING Investment Management (India) Private Limited)  
Ex-employees of NNIP India Private Limited (herein referred to as "The Company") are re-informed that the shareholders of the Company had consented to liquidate the Company voluntarily u/s 59 of Insolvency and Bankruptcy Code, 2016 and appointed undersigned as the Liquidator of the Company vide resolution dated 29<sup>th</sup> November, 2019.

Pursuant to Regulation 14 of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations 2017 public notice was issued dated 03<sup>rd</sup> December, 2019 inviting claims from the stakeholders towards pending dues, if any.

In this regard, any of the entitled ex-employees of the Company or his/her legal heirs, as the case may be, are invited to submit their claims towards Gratuity if any, along with supporting documents in accordance with Payment of Gratuity Act, 1972, or pension claim from the Company's Superannuation Fund within 15 days of this notice.

Submission of false or misleading claims shall attract penalties.

Kumudini Bhalerao  
Liquidator  
Email: kumudini@nnpindia.com  
Reg No: IBBI/IPA-002/IP-N00099/2017-18/10242  
Address: Ecstasy, 803/804, 9th Floor, City of Joy, J.S.D Road, Mulund (W), Mumbai 400080  
AFA Valid up to: 20/03/2023

**JKTyre & INDUSTRIES LTD.**  
Regd. Office: Jaykaygram, PO - Tyre Factory, Kankrolli - 313 342 (Rajasthan)  
Email id: investor@jktyre.com

1. Notice is hereby given that the sixty-ninth Annual General Meeting (AGM) of the Members of the Company will be held on Friday, the 26<sup>th</sup> August 2022 at 11.30 A.M. IST, at the Registered Office of the Company to transact the business as set out in the AGM Notice dated 21<sup>st</sup> July 2022.

2. The Company has completed despatch of the Annual Report for the financial year ended 31<sup>st</sup> March 2022 and also the Notice of AGM by e-mail to those Members whose e-mail addresses are registered with Company/Depositories and physically to all other Members at their addresses registered with the Company as on 15<sup>th</sup> July 2022 through permitted mode.

3. The Company is providing remote e-voting facility to all its members through electronic voting services arranged by Central Depository Services (India) Ltd. (CDSL). Detailed procedure for remote e-voting is provided in the Notice of AGM. The facility of voting through ballot/polling paper shall also be made available at the AGM venue. However, the Members who have cast their vote by remote e-voting may participate in the AGM but shall not be entitled to vote again at the AGM.

4. The remote e-voting period will commence on 23<sup>rd</sup> August, 2022 from 10.00 A.M. and will end on 25<sup>th</sup> August, 2022 at 5.00 P.M. The remote e-voting shall not be allowed beyond the said date and time. The cut-off date for determining the eligibility of the members to vote by remote e-voting or voting at the AGM is 19<sup>th</sup> August 2022.

5. Any person, who acquires shares and becomes Member of the Company after despatch of the Notice of AGM and holding shares as on the cut-off date i.e., 19<sup>th</sup> August 2022, may follow the same procedure for e-voting as mentioned in the Notice of AGM. The Notice of AGM and the Annual Report for the FY 2021-22 are also available and can be downloaded from the website of the Company at https://www.jktyre.com/annualreports.aspx and of the Stock Exchanges, i.e., www.bseindia.com and www.nseindia.com. The Notice of the AGM is also available on the website of CDSL at www.evotingindia.com.

6. Any grievances in respect of remote e-voting may be addressed to - Shri Rakesh Dalvi, Sr. Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatal Mills Compound, N.M. Joshi Marg, Lower Parel (E), Mumbai - 400 013; Phone no: 1800225533; Email id: helpdesk.evoting@cdslindia.com.

7. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from 20<sup>th</sup> August 2022 to 26<sup>th</sup> August 2022 (both days inclusive). Dividend, if declared at the AGM will be paid, in respect of shares held in physical form, to the Members whose names are borne on the Company's Register of Members on 19<sup>th</sup> August, 2022 or to their mandates and in respect of shares held in dematerialised form, the dividend will be paid to all the beneficial owners as at the end of the day on 19<sup>th</sup> August 2022, as per the list of beneficial owners to be received from the Depositories for this purpose.

Phone: 02952-233400/233000 for JKTyre & Industries Ltd.  
Fax : 02952-232018  
Place : New Delhi PK Rustagi  
Date : 2<sup>nd</sup> August, 2022 Vice President (Legal) & Company Secretary  
CIN: L67120RJ1951PLC045966; Website: www.jktyre.com



