



दि न्यू इंडिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

पंजीकृत एवं प्रधान कार्यालय : न्यू इंडिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

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Ref No.: NIACL/CMD_Board Sectt/2020-21

February 15, 2021

To,

The Manager
Listing Department
BSE Limited
PhirozeJeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Extract of the Unaudited Financial Results (Standalone/CFS) of the Company for the Quarter ended 31st December, 2020 published in Newspapers

This has reference to our letter dated 12.02.2021 whereby we had submitted the outcome of the Board Meeting held on 12th February, 2021.

The Newspaper clipping of the "Extract of the unaudited financial results (Standalone/CFS)" of the Company for the Quarter ended 31st December, 2020 is enclosed. The said extracts are also available on Company's website at www.newindia.co.in

You are requested to kindly take the same on record.

Yours Sincerely,

For The New India Assurance Company Ltd.



Jayashree Nair
Company Secretary & Chief Compliance Officer

Rising crude oil prices may cap fare hike benefit for airlines

May make an impact only if airline capacity remains capped as demand is muted

NIKITA VASHISHT
New Delhi, 12 February

The revision in air fare price band by up to 30 per cent is a move optically in the right direction, analysts said, but will not benefit airlines much amid steadily rising oil prices. The proposal, they believe, will make a meaningful impact only if the capacity remains capped amid plateaued passenger growth.

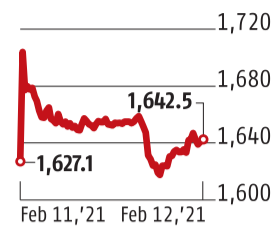
On Thursday, the Ministry of Civil Aviation revised the fare price band on flights with 90 to 120 minutes of duration to ₹3,900, up from ₹3,500 earlier. The cap on maximum chargeable fare has been raised to ₹13,000 from ₹10,000. However, the cap on airline capacity, currently at 80 per cent of the pre-Covid level, has been extended till March 31.

"The recent price hike would only be beneficial if the airlines continue to operate at 80 per cent capacity. An increase towards 90 or 100 per cent airline capacity would again add pressure to the fares as demand remains muted along. Also, we are in the fourth quarter of the financial year, which is a seasonally weaker quarter," says an analyst at a domestic brokerage who didn't wish to be identified.

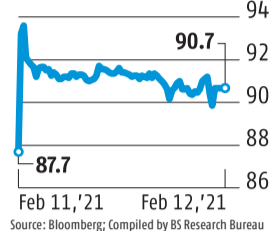
ICICI Securities, in a report on February 12, noted the hike in lower and upper fare caps while keeping the capacity limit of 80 per cent can be a near-term support considering the over-



INTERGLOBE AVIATION (₹)



SPICEJET (₹)



Source: Bloomberg, Compiled by BS Research Bureau

all fare weakness. "But, it also points to the excess supply-demand mismatch even within the operational capacity. With international travel likely to remain suspended, complete capacity utilisation of Indian airlines may have to wait for some time," it said.

SpiceJet is operating at 72 per cent of pre-Covid schedule, and IndiGo is aiming to operate at 75-80 per cent capacity of Q4FY20. The erstwhile international capacity (nearly 25 per cent mix for IndiGo/SpiceJet), however, remains grounded. "We understand this extension of floor and caps has happened on the back of lobbying by smaller/weaker airlines so as to prevent IndiGo from taking its capacity deployment to 100 per cent and taking more market share as there is the concern of pressure on fares due to further capacity

deployment," says Ashish Shah, research analyst at Centrum Broking.

Cost and revenue conundrum

Weekly average daily fliers stood at 248,000 in the week ended February 6, against 242,000 for the week ended January 30. Moreover, the average number of departures per day increased only marginally to 2,215 in the week ended February 6 vis-a-vis 2,211 in the week ended Jan 30. Amid this, a hike in air fare may dent traffic revival further, fear analysts.

"Considering that the majority of traffic continues to be of visiting friends or relatives (VFR) category, where price elasticity is relatively high compared to corporate traffic, the fare hike could also lead to lower demand. As alternate travel modes become more viable with

the mitigation of Covid impact, airfare hikes can reroute some marginal travellers back to road/rail. Government support could have been more effective through aviation turbine fuel tax cut, albeit provisional," said analysts at ICICI Securities in a report.

India had fixed a cap on air fares in May 2020 when Brent crude oil was hovering around \$29 per barrel mark. This, however, jumped 107 per cent to \$60 per barrel mark in February 2021. In comparison, the hike in air fares is up to 30 per cent, which, analysts say, will only partially off-set the increased input costs.

Investment strategy

Analysts remain divided on how to approach the listed players in this sector. While some suggest most positives are priced-in and the recent hike in air fare may not significantly impact the earnings, others remain bullish from a long-term perspective.

G Chokkalingam, founder and chief investment officer at Equinomics Research, notes that the pandemic has shrunk balance sheets of airlines with debt levels rising gradually. Moreover, oil prices, he says, may move higher going ahead and recommends investors cash out, especially in IndiGo. That said, Shah of Centrum Broking maintains 'Add' on IndiGo as he believes that even as this extension of capacity cap disrupts IndiGo's plans of reaching 100 per cent of domestic capacity deployment by March, it provides support to overall fare levels in the industry.

Shares of aviation firms — Interglobe Aviation and SpiceJet — took off at the bourses on Friday, cheering the government's decision.

CORPORATE SCORECARD

Apollo Hospitals profit rises 42% to ₹130 crore

T E NARASIMHAN
Chennai, 12 February

Apollo Hospitals Enterprise (AHEL) reported a 42 per cent growth in net profit during the quarter ended December 31 to ₹130 crore, compared with ₹92 crore during the same period last year.

Even though health care services saw a fall in revenue, profitability has grown due to growth in pharmacy as well as retail health care businesses and cost-control measures.

Krishnan Akhileswaran, group chief financial officer (CFO), Apollo Hospitals, said cost-saving measures helped save around ₹200 crore during the nine-month period ended

December. The hospital chain is planning to save around ₹100-125 crore next year.

Revenues dropped to ₹2,760 crore in the third quarter compared with ₹2,911 crore in the same period a year ago. Akhileswaran said revenues are not comparable since demerger of the front-end of the pharmacy business came into effect September 1, 2020.

AHEL continues to handle the back-end pharma distribution, within a vertical called pharmacy distribution. Due to the demerger, figures of the

current quarter for the pharmacy business are not comparable to the previous quarters.

If the front-end pharmacy business was considered, then growth in revenue would have been around 6 per cent.

Revenue from health care services fell, but profitability grew due to growth in pharmacy, retail health care businesses and cost-control measures

Standalone revenues of the health care services division decreased 4 per cent to ₹1,240.7 crore in the third quarter compared to ₹1,296.9 crore during third quarter of 2019-20.

Revenue of existing hospitals fell by 8 per cent while for new hospitals it grew by 7 per cent.

Nalco back in black, net profit at ₹240 cr

National Aluminium Company (NALCO) has posted a net profit of ₹239.71 crore in the third quarter of financial year 2020-21 compared with a net loss of ₹33.9 crore in the year-ago period on a consolidated basis.

Revenue grew by 14 per cent to ₹2,378.79 crore against ₹2,088.35 crore in the same period and pre-tax profit was ₹298.53 crore against a pre-tax loss of ₹53.16 crore.

The net profit for the nine months ended December 2020 has grown more than 10-fold to ₹364 crore against ₹35 crore in corresponding period of last year. Shares of Nalco fell 4.24 per cent to ₹48.60 on the Bombay Stock Exchange.

BS REPORTER

Grasim net profit up 2x to ₹1,384 cr

Aditya Birla group's Grasim Industries on Friday reported strong quarterly earnings, with its consolidated profit after tax going up two times to ₹1,384 crore.

While consolidated Ebitda (earnings before interest, tax, depreciation and amortisation) at ₹4,476 crore saw a jump of 52 per cent year-on-year, consolidated revenue was ₹20,986 crore, up 13 per cent over the previous year.

All key businesses have outperformed pre-Covid operational levels, leveraging the synergy of a conglomerate and the energy of focused businesses, said a company statement.

BS REPORTER

Tractor sales rise 48% in Jan, demand may remain robust

T E NARASIMHAN
Chennai, 12 February

Tractors sales grew nearly 48 per cent year-on-year (YoY) in January to 87,579 units, including 9,234 exports, driven by an expansion in rabi acreage, high reservoir levels, and more liquidity in the hands of farmers.

In January, retail numbers showed that tractor segment was the only vertical to be in the green (11.14 per cent growth), according to the Federation of Automobile Dealers Associations.

Month-on-month, the sales have increased after two months of decline. Data from

the Tractor Manufacturers Association shows sales in October 2020 stood at 123,883 units, including 8,728 exports, highest since 2018. However, the sales dropped in November and December to 89,530 units and 71,740 units, respectively. In January, sales picked up again with 87,579 units being sold.

Mahindra & Mahindra's Farm Equipment Sector reported a 50 per cent rise in domestic sales in January to 33,562 units from 22,329 units a year ago. Exports grew 55 per cent to 1,216 units from 787. Overall sales in January rose 50 per cent to 34,778 units in January 2021 from 23,116 units

last year. Hemant Sikka, president (farm equipment sector) at Mahindra & Mahindra, said the demand was expected to remain robust.

Escorts Agri Machinery Segment sold 9,021 tractors, its highest January sales and registering growth of 48.8 per cent YoY. Domestic tractor sales in January 2021 stood at 8,510, a 45.6 per cent rise YoY. Company's Chairman and Managing Director Nikhil Nanda said: "Agriculture demand for tractors and farm mechanisation is witnessing a continuous growth. We are hopeful of a sustained momentum as we see strengthening in farm and rural economies."

We stand united in the commitment to fight against Climate Change. Digital Technology is forming the core of our businesses and changing the way we run our processes. It is simplifying every aspect of our business. Today using the boon of Technology such as Automation, Digital Connectivity, Real Time Data Monitoring and Artificial Intelligence, we are able to design simple solutions that positively impact not just our lives but our Planet as well.

All this, while delivering the best products and services for our customers. As we move to these newer Technologies, which reduce the Carbon footprint and help us minimize the impact on the Environment, we are proving that running successful businesses can go hand in hand with caring for our Planet.

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Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Period Ended 31st December 2020

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Period Ended		Year ended 31-Mar 2020	Quarter Ended		Period Ended		Year ended 31-Mar 2020		
		31-Dec 2020	30-Sep 2020	31-Dec 2019	31-Dec 2020		31-Dec 2019	31-Dec 2020	31-Dec 2019				
1	Gross Written Premium	7,831	7,777	6,989	23,976	23,099	31,244	7,889	7,841	7,046	24,172	23,282	31,475
2	Net Written Premium	6,347	6,543	5,903	19,675	18,198	24,487	6,380	6,576	5,936	19,786	18,303	24,619
3	Profit Before Tax	662	697	591	1,702	1,499	1,639	665	706	599	1,735	1,531	1,659
4	Profit After Tax	521	556	483	1,363	1,291	1,418	524	561	495	1,388	1,322	1,436
5	Solvency Ratio (Times)	2.15	2.14	2.10	2.15	2.10	2.11	2.15	2.14	2.10	2.15	2.10	2.11
6	Net Worth	17,468	16,806	17,085	17,468	17,085	15,726	18,125	17,465	17,682	18,125	17,682	16,330
7	Earning Per Share (Absolute Figures)	3.16	3.37	2.93	8.27	7.83	8.60	3.19	3.43	2.96	8.54	8.03	8.75

Note : 1. The above is an extract of the detailed format of Quarter and Nine Month ended Financial results filed with the stock exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly and Nine Month Ended Financial Results are available on the websites of Stock exchanges (www.bseindia.com and www.nseindia.com) and the Company (www.newindia.co.in)

2. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 12, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

For and on behalf of the Board of Directors

sd/-
Atul Sahai

Chairman-Cum-Managing Director
DIN07542308

Place : Mumbai
Date : 12th February, 2021

24x7 - Toll free number
1800-209-1415

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IRDAI REGN No. 190

CIN : L66000MH1919G01000526

