

# AIRBUS EXPANDS REACH Big aircraft buyers back Boeing-Embraer deal

REUTERS  
Singapore, February 14

SOME OF THE world's biggest aircraft buyers are urging the European Union to clear Boeing's tie-up with Embraer, fearing Embraer's commercial aviation business would struggle on its own now that Airbus has swallowed its main competitor in regional jets.



File photo of an Embraer E-175 of the aircraft featuring a spray painted tiger of the Singapore Airshow in 2018. PHOTO: REUTERS

Airbus, Europe's biggest planemaker, on Thursday increased its controlling stake in the A220 regional jet programme — Embraer's main rival — as Canada's Bombardier sold out of the project it had set up.

That deal leaves Embraer, despite its long history as an independent manufacturer, and ratchets up pressure on the Brazilian company and US giant Boeing to complete a similar tie-up, buyers and analysts said.

Their \$4.2-billion deal would in part see Embraer cede 80% of its commercial arm to Boeing. It has been slowed by an EU competition probe expected to end until the end of April.

The EU is worried that whirlwind consolidation triggered by Bombardier's decision to exit the market over losses would leave airlines too little choice, cutting the number of key suppliers from four to three, and then just two if Embraer is swallowed. But in an unusual twist — as buyers typically favour

greater choice of suppliers — airlines and lessors contacted by Reuters backed the Boeing-Embraer deal, expressing fears whether Embraer would be able to offer an indefinite alternative to a jet now backed by a much larger manufacturer.

"Now you have got the heavyweight boxer in the ring with someone who is about seven divisions lighter — there is only one outcome," said Aengus Kelly, CEO of leasing giant AerCap, the world's largest buyer of commercial planes. Kelly urged the European Commission to back the deal. "I think it's a must: if Embraer don't do it, it's likely that Airbus will corner part of the narrowbody market which

will be poor for the consumer," he said in a telephone interview.

"It just won't happen that Embraer is a viable long-term competitor, standalone, against the power of Airbus."

Embraer and Airbus had no immediate comment. Boeing declined to comment. The EU is expected to restart its probe into the Boeing-Embraer deal next week after halting the process while waiting for data, a person familiar with the matter said.

While the top planmakers have been severely tested by crises over Boeing's grounded 737 MAX and a bribery scandal at Airbus, large jets is intact as evidenced by big displays at this

# RBS to slash investment bank, rebrand as NatWest

IAIN WITHERS  
& LAWRENCE WHITE  
London, February 14

ROYAL BANK OF Scotland's (RBS's) new chief executive Alison Rose unveiled a new strategy for the taxpayer-backed bank on Friday, including radically cutting back the size of its loss-making investment bank and renaming the company NatWest.

Rose, who replaced former CEO Ross McEwan in November to become the first woman to lead one of Britain's major banks, is hoping a rebrand will help rehabilitate the lender's image after years of scandals fol-

lowing a £4.5 billion taxpayer rescue during the 2008 financial crisis. Although the RBS brand will live on in Scotland, the bank will stop using the 293-year-old name at group level and adopt the NatWest brand that grew out of National Westminster Bank, which RBS bought in 2000 and which consistently polls as more popular in customer satisfaction surveys in Britain.

The new strategy and better-than-expected profits were, however, overshadowed by a lower than expected eight pence dividend, sending shares down 6% in morning trading and demonstrating the challenge

Rose faces to win over investors.

The payout will amount to £1 billion, including a £600 million windfall for taxpayers, who still own 62% of the bank.

RBS chairman Howard Davies told reporters the bank's preference was to use excess capital to buy back stock from the government as and when it restarts selling following the March 11 budget.

Rose's strategy includes plans to halve investment bank NatWest Markets' risk-weighted assets to £20 billion (\$26.1 billion). She also said making the bank greener would be a top priority to help tackle "one of the defining issues of our genera-

tion", following similar strategy updates by BP and Blackrock in recent weeks. The bank will stop financing coal power stations by 2030 and is aiming to make its own operations carbon positive by 2025. Analysts took a dim view of the update, with KBW saying there was "no end to the building site" at RBS and the outlook was "horrible".

"We believe investors will be disappointed with capital return," said Joe Dickerson, an analyst at Jefferies. The lender reported pre-tax profits of £4.2 billion for 2019, 24% higher than 2018 and above analyst expectations. But the results were dented by a loss of £121

million at NatWest Markets and a previously announced £900 million provision to compensate customers mis-sold loan insurance, part of wider industry scandal. Despite the planned cuts to NatWest Markets, the group signalled it will slightly ease the overall pace of cost-cutting, to 250 million pounds of savings this year from 307 million pounds in 2019.

However this will still likely result in further significant job cuts, after the group cut staff numbers by 3,000 in 2019. Rose started as a trainee at RBS and has worked at the bank for more than 27 years.

—REUTERS

**EXCEEDING EXPECTATIONS  
EARNING TRUST**

- CONSOLIDATED LOAN ASSETS UNDER MANAGEMENT ₹43,436 CRs\*\*
- CONSOLIDATED EARNINGS PER SHARE (BASIC) ₹57.32\*\*
- CUSTOMERS SERVED PER DAY 2,00,000\*\*
- BRANCH NETWORK OF 5,268 AND 200+ ATM\*\*
- CONSOLIDATED PROFIT AFTER TAX ₹2,321 CRs\*\*

**MUTHOOT FINANCE LIMITED**  
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2019

₹ in Crores

| PARTICULARS                                  | STANDALONE |            |         | CONSOLIDATED |         |
|--|------------|------------|---------|--------------|---------|
|  | 9M FY 2020 | 9M FY 2019 | FY 2019 | 9M FY 2020   | FY 2019 |
| Total Income (₹)                             | 6,312      | 5,000      | 6,881   | 7,066        | 7,601   |
| Profit Before Tax (₹)                        | 2,944      | 2,283      | 3,077   | 3,117        | 3,260   |
| Profit After Tax (₹)                         | 2,191      | 1,461      | 1,972   | 2,321        | 2,103   |
| Net Worth (₹)                                | 11,399     | 9,278      | 9,793   | 11,642       | 9,931   |
| Earnings Per Share (₹ 10/- each) (Basic) (₹) | 54.68      | 36.50      | 49.27   | 57.32        | 51.92   |
| Book Value Per Share (₹)                     | 284.15     | 231.46     | 244.27  | 290.36       | 247.87  |
| Capital Adequacy Ratio (%)                   | 26.51      | 25.74      | 26.05   | -            | -       |

Note: The above is an extract of Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at www.muthootfinance.com

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Muthoot Finance Limited: CIN: L65910KL1997PLCO11300; Reg. Office: Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala - 682018, India. Tel: (+91 484) 239 4712, Fax (+91 484) 239 6506; Email: mails@muthootgroup.com

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**JUMPNET**  
(formerly known as Iris Mediworks Limited)  
CIN : L92412MH1992PLC067841

Regd Office: B/302, Western Edge II, Western Express Highway, Borivali (East), Mumbai 400 066  
Phone: +91 91360-95530 / +91 22 2854-5867 | Email: corp.iris@gmail.com | Website: www.jump.tech

**~500% Increase In Revenues Over Same Quarter, Previous Year~**

Extract of the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2019  
(Rs. in Lakhs except for Earnings Per Share)

| Particulars  | Quarter Ended 31.12.2019 (Unaudited) | Nine Months Ended 31.12.2019 (Unaudited) | Quarter Ended 31.12.2018 (Unaudited) |
|--|--------------------------------------|--|--------------------------------------|
| Total income from operations (net)   | 6,349.09                             | 8,164.01                                 | 1,088.90                             |
| Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)  | 1,333.19                             | 887.34                                   | 1.85                                 |
| Net profit/(loss) for the period (after tax (after exceptional and/or extraordinary items))  | (11,837.84)                          | (12,481.18)                              | 1.85                                 |
| Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)  | (8,320.28)                           | (8,961.91)                               | 1.85                                 |
| Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)) | (8,320.28)                           | (8,961.91)                               | 1.85                                 |
| Equity share capital   | 4,998.11                             | 4,998.11                                 | 4,998.11                             |
| Earnings Per Share (of 5/- each)   |                                      |  |                                      |
| Basic:   | (8.32)                               | (8.97)                                   | 0.002                                |
| Diluted:   | (8.32)                               | (8.97)                                   | 0.002                                |

Note: The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2019 is available on the website of the Stock Exchange (www.bseindia.com)

For Jump Networks Limited  
Sd/-  
Yogendra Bagree  
Managing Director  
DIN: 00079488

Place: Mumbai  
Date: 13th February 2020

**GARG ACRYLICS LTD.**  
Regd. Office : A-50/1, Wazirpur Industrial Area, Delhi-110052  
CIN : L74999DL1983PLC017001  
E-mail: gargacrylics@yahoo.com

Extract of Unaudited Consolidated Financial Results for the Quarter Ended 31<sup>st</sup> December, 2019  
(Rs. in Lacs)

| Sr. No. | Particulars  | Quarter ended 31-12-2019 (Unaudited) | 9 Month ended 31-12-2019 (Unaudited) | Quarter ended 31-12-2018 (Unaudited) | Year ended 31-03-2019 (Audited) |
|---------|--|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| 1       | Total Income from Operations   | 33819.49                             | 112525.96                            | 53348.12                             | 184892.92                       |
| 2       | Net Profit before Tax  | 404.14                               | -465.98                              | 1049.92                              | 2313.56                         |
| 3       | Net Profit after tax & minority Interest   | 338.30                               | -325.90                              | 660.17                               | 1545.10                         |
| 4       | Total Comprehensive Income after Minority Interest (Comprising Net Profit and Other Comprehensive Income net of tax) | 354.06                               | -278.62                              | 667.53                               | 1606.66                         |
| 5       | Paid up Equity Share Capital   | 664.28                               | 664.28                               | 664.28                               | 664.28                          |
| 6       | Earnings Per Share (of Rs. 10/- each) (EPS) Basic and Diluted Earning per share (Rs.) (not annualised)               | 5.09                                 | -4.91                                | 9.94                                 | 23.27                           |

Notes:  
a) The above is an extract of the detailed format of Unaudited Quarterly Financial Results for the quarter ended 31-12-2019 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website "www.mseil.in" and Company's Website "www.gargacrylics.com".  
b) Key Standalone financial information is given below:-

| Particulars            | Quarter ended 31-12-2019 (Unaudited) | 9 Month ended 31-12-2019 (Unaudited) | Quarter ended 31-12-2018 (Unaudited) | Year ended 31-03-2019 (Audited) |
|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| Income from Operations | 33819.38                             | 112525.72                            | 53348.12                             | 184892.39                       |
| Profit Before Tax      | 404.14                               | -465.97                              | 1047.26                              | 2302.71                         |
| Profit After Tax       | 338.30                               | -325.90                              | 658.43                               | 1545.11                         |

By order of the Board  
For Garg Acrylics Limited  
Sd/-  
Rajiv Garg  
Managing Director  
(Din: 00444558)

Place : Ludhiana  
Dated : 14th February, 2020

**SpiceJet Limited**  
Regd Office : Indira Gandhi International Airport, Terminal 1D, New Delhi 110 037  
CIN : L51909DL1984PLC288239  
E-mail: investors@spicejet.com | Website: www.spicejet.com | Telephone: +91 124 391 3939 | Facsimile: +91 124 391 3888

Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 2019  
(Rupees in millions)

| S. No. | Particulars  | Standalone          |                      |                     |                     |                     |                   | Consolidated        |                    |                     |                     |                   |                   |
|--------|--|---------------------|----------------------|---------------------|---------------------|---------------------|-------------------|---------------------|--------------------|---------------------|---------------------|-------------------|-------------------|
|        |  | Quarter ended       |                      |                     | Period ended        |                     |                   | Quarter ended       |                    |                     | Period ended        |                   |                   |
|        |  | Unaudited 31-Dec-19 | Unaudited 30-Sept-19 | Unaudited 31-Dec-18 | Unaudited 31-Dec-19 | Unaudited 31-Dec-18 | Audited 31-Mar-19 | Unaudited 31-Dec-19 | Audited 30-Sept-19 | Unaudited 31-Dec-18 | Unaudited 31-Dec-19 | Audited 31-Dec-18 | Audited 31-Mar-19 |
| 1      | Total income from operations   | 36,471.3            | 28,455.8             | 24,868.1            | 94,947.8            | 65,820.1            | 91,132.5          | 36,563.6            | 28,483.4           | 24,885.8            | 95,075.5            | 65,868.4          | 91,214.8          |
| 2      | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)  | 732.2               | (4,625.8)            | 550.8               | (1,276.9)           | (3,088.8)           | (2,526.2)         | 779.7               | (4,612.2)          | 644.4               | (1,203.6)           | (2,933.8)         | (2,389.2)         |
| 3      | Net Profit / (Loss) for the period before tax (after Exceptional Items)  | 732.2               | (4,625.8)            | 550.8               | (1,276.9)           | (3,723.5)           | (3,160.8)         | 779.7               | (4,612.2)          | 644.4               | (1,203.6)           | (3,568.5)         | (3,023.8)         |
| 4      | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)  | 732.2               | (4,625.8)            | 550.8               | (1,276.9)           | (3,723.5)           | (3,160.8)         | 779.7               | (4,612.2)          | 644.4               | (1,203.6)           | (3,568.5)         | (3,024.1)         |
| 5      | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 734.2               | (4,644.9)            | 541.7               | (1,307.5)           | (3,729.2)           | (3,175.3)         | 781.7               | (4,631.2)          | 635.3               | (1,234.3)           | (3,574.2)         | (3,038.6)         |
| 6      | Equity share capital   |                     |                      |                     |                     |                     | 5,997.2           |                     |                    |                     |                     |                   | 5,997.2           |
| 7      | Reserves (excluding Revaluation Reserve) in the Audited Balance Sheet of the year ended March 31, 2019.                                      |                     |                      |                     |                     |                     | (9,503.8)         |                     |                    |                     |                     |                   | (9,496.8)         |
| 8      | Earnings Per Share (of Rs. 10/- each) (not annualized)   |                     |                      |                     |                     |                     |                   |                     |                    |                     |                     |                   |                   |
|        | a) Basic (Rs)  | 1.22                | (7.71)               | 0.92                | (2.13)              | (6.21)              | (5.27)            | 1.30                | (7.69)             | 1.08                | (2.01)              | (5.95)            | (5.04)            |
|        | b) Diluted (Rs)  | 1.22                | (7.71)               | 0.92                | (2.13)              | (6.21)              | (5.27)            | 1.30                | (7.69)             | 1.07                | (2.01)              | (5.95)            | (5.04)            |

Notes:  
1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 2019, filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter and period ended December 31, 2019 are available on the Company's website www.spicejet.com and on the website of the Stock Exchanges www.bseindia.com.

For SpiceJet Limited  
Sd/-  
Ajay Singh  
Chairman and Managing Director

Place: Gurugram, Haryana  
Date: February 14, 2020