

IndiGo on steady flight path despite Q3 blip

Brokerages positive on airline's longer-term prospects

TANMAY TIWARY
New Delhi, 23 January

InterGlobe Aviation (IndiGo) reported muted December-quarter (Q3) numbers for 2025-26 (FY26) as a bout of operational disruptions and sharp foreign exchange (FX) losses weighed on headline profitability. This came even as underlying demand and core operating metrics remained resilient.

Brokerages, while trimming near-term estimates, remain broadly positive on the firm's longer-term prospects. They cite its scale advantage, balance-sheet strength and global expansion.

For the third quarter of FY26, IndiGo's reported profit fell sharply year-on-year (Y-o-Y), largely due to exceptional costs linked to the new labour codes and passenger compensation during disruptions in early December, alongside a forex loss of about ₹1,100 crore. Adjusted for these items, performance was closer to expectations, with operating indicators broadly stable.

Motilal Oswal Research said IndiGo's operating profit before rental costs stood at ₹5,860 crore, broadly flat Y-o-Y and largely in line with estimates. Adjusted profit came in slightly below expectations.

Revenue rose 6 per cent to ₹23,470 crore, driven by capacity growth and steady traffic, though yields moderated marginally on a high base.

Elara Capital noted that the reported earnings decline "materially understates underlying performance". It stressed that the quarter was affected more by one-offs than by any structural weakness in demand or margins. Passenger load factor and yields fell due to the December disruptions, it said, rather than any broad-based slowdown in travel demand.

A key theme across brokerages was the outlook for costs. The management has guided for a mid-single digit increase in cost per available seat kilometre



Caught in turbulence



(CASK), excluding fuel and forex, in FY26. This is being driven by a weaker rupee, higher dollar-denominated expenses such as aircraft leases and maintenance, and lower fixed-cost absorption following capacity moderation.

IndiGo curtailed some domestic operations during the winter schedule as it adjusted to Flight Duty Time Limitation (FDTL) norms and managed aircraft-on-ground issues linked to global engine supply constraints.

The airline also relied more on damp and wet leases to maintain operations, adding to near-term cost pressures.

JM Financial Research said CASK ex-fuel and ex-forex rose modestly Y-o-Y in the quarter. It is expected to scale up further in FY26 due to higher foreign exchange exposure, damp lease costs and moderated capacity growth.

Motilal Oswal Research cut its FY26 operating profit before rental costs estimate by 10 per cent to reflect these pressures, while retaining its medium-term forecasts.

Despite near-term headwinds, brokerages highlighted IndiGo's strategic initiatives as key positives. The airline expects capacity growth of around 10 per cent in the March quarter, skewed towards international routes, while domestic operations remain the backbone of the network.

The management has an-

nounced \$820 million investment through its GIFT City entity for aviation asset acquisition. This is part of a broader strategy to manage foreign exchange exposure and build owned assets.

The number of owned aircraft rose sharply over the past year.

Elara Capital underscored the launch of the Airbus A321XLR as a "step-change" in IndiGo's international economics, enabling entry into long, thin routes with lower breakeven loads and reduced capital risk. Global expansion, along with overseas revenue, is also expected to act as a natural hedge against a weak rupee over time.

Emkay Global said the airline's long-term growth targets remain intact, with international volume growth likely to outpace domestic growth. It expects a gradual improvement in operations as disrupted capacity is restored and supply chain issues ease.

Most brokerages reiterated positive ratings on the IndiGo stock, albeit with some moderation in near-term earnings expectations.

Motilal Oswal Research maintained a 'buy' rating with a target price of ₹6,100, valuing the stock at 9 times its FY28 estimated operating profit before rentals. It expects revenue, operating profit before rentals and adjusted profit to grow at compound annual rates of 12 per cent, 13 per cent and 10 per cent, respectively, over FY25-28.



SMALLCAP FUNDS

Softer valuations making room for phased entry

SANJEEV SINHA

The BSE Smallcap index has slipped to an eight-month low, bringing the high-risk, high-reward nature of small-cap investing back into focus. Small-cap funds have come under pressure amid geopolitical uncertainty, tariff-related concerns, softer earnings growth, and weaker risk appetite.

Reasons for correction

Small caps have struggled primarily because earnings have failed to justify the expectations built into prices. "Based on Q1 and Q2FY26 results and current estimates, profit growth for the small-cap universe in calendar year 2025 is likely to be around 11-12 per cent - modest for a segment that was trading near 40 times earnings," says Ankit Patel, cofounder and partner, Arunaset Investment Services.

A key drag has been weak nominal GDP growth, estimated at 9-10 per cent due to low infla-

tion. "Since tax collections, government spending and corporate profits move with nominal GDP, subdued inflation has capped profit growth," adds Patel. Smaller companies, in particular, have limited pricing power, which has weighed on margins. Geopolitical uncertainty has further dampened investor risk appetite.

Potential turnaround triggers

Two levers could shift sentiment: Reflation and liquidity. In 2025, the Reserve Bank of India (RBI) cut the repo rate from 6.50 per cent to 5.25 per cent between Feb-

2025: A testing year

Period	Category average return (%)
1-year	-1.4
3-year	17.8
5-year	21.4
10-year	17.2

Note: Returns are of direct plans. Above 1-year returns are annualised. Source: pbcis.in

ruary and December. It also injected durable liquidity - estimated by ICRRA at around ₹9.5 trillion since January 2025 - along with a 100 basis-point cash reserve ratio (CRR) cut that could release another ₹2.5 trillion.

"If policy support helps push inflation back towards the 4-5 per cent range, nominal GDP growth and earnings breadth should improve, creating a more supportive backdrop," says Patel.

A potential US trade deal could also improve sentiment. Valuations are now broadly in line with long-term averages.

What should investors do?

Experts advise existing investors not to panic-sell after the correction. With valuations easing from last year's highs, new investors may consider entering small-cap funds.

"The segment tends to remain volatile, so this should not be seen as a 'now or never' opportunity. Avoid lump-sum investing. Enter gradually through staggered investments to benefit from lower valuations and reduce timing risk," says Akshat Garg, head of research and product, Choice Wealth.

Some fund houses have begun reopening schemes for lump-sum investments - a signal that fund managers are finding more opportunities. "Investors should avoid chasing returns and keep allocations measured and disciplined," says Santosh Joseph, founder and chief executive officer, Germinate Investor Services.

Volatile category with liquidity risk

New investors must remain mindful of the risks. Smallcap

companies are highly sensitive to changes in liquidity, interest rates, and economic conditions. Limited earnings visibility means even small disappointments can trigger sharp price moves.

"Liquidity risk can make exits difficult during periods of market stress. Corporate governance standards also remain uneven across the segment," says Garg.

Precautions for new investors

A short-term approach is ill-suited for small-cap funds. A disciplined rupee-cost averaging strategy through systematic investment plans (SIPs) or systematic transfer plans (STPs) tends to work better. "Investors should exercise restraint in exposure. Strong performance does not justify over-allocation, just as periods of underperformance are not a reason to stop investing altogether," says Joseph.

Time horizon and allocation guide

Smallcaps are best suited for long-term goals. "A seven- to 10-year horizon typically delivers better outcomes, while five years is the minimum for meaningful value creation," says Joseph.

Allocation should be aligned to the risk profile. "Low-risk investors may limit smallcap exposure to 0-10 per cent of their equity portfolio, medium-risk investors to 10-20 per cent, and high-risk investors to 20-30 per cent. Even for aggressive investors, excessive exposure can significantly increase volatility," says Garg.

The writer is a Delhi-based independent journalist.

Why long-term senior care can be a strain and needs reform

At least 19,500 Indians turn 60 every day. And by 2050, nearly 21 per cent of the population will be above 60, a report released by PwC-Association of Senior Living India (ASLI) has said. This demographic shift is reshaping how families spend, save, and plan for care.

"The single biggest cost pressure seniors face today is long-

term, non-medical care," said Rajiv Gupta, president of PB Fintech Group. He said that expenses such as assisted living, full-time attendants, dementia support, and home nursing are recurring and long-lasting, yet remain largely uninsured.

Gupta illustrated this with an example: A couple in their early

70s living in a Tier-1 city, where one spouse has early dementia or mobility issues. Monthly costs can include a live-in attendant costing around ₹30,000-₹40,000, part-time nursing of ₹10,000-₹15,000, therapy expenses of ₹5,000-₹8,000, and medicines and consumables of ₹6,000-₹10,000.

"That adds up to ₹50,000-₹70,000 a month, or ₹6-8 lakh a year," he said.

Experts suggest that granting infrastructure status, expanding insurance coverage to long-term care, and exempting senior care services from GST would significantly improve access and affordability.

Read full report here: mybs.in/2g39n1A1

COMPILED BY AMIT KUMAR

एसजेवीएन लिमिटेड SJVN Limited
(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
नवरत्न सीपीएसई ANAVRATNA CPSE
CIN: L40101HP1988GO1008409

Press Notice-EOI No. SJVN-CCD-EOI-2026-812

Expression of Interest (EOI) are hereby invited by SJVN from individual retired as CMDs/Directors of SJVN or retired as EDs/CGMs of SJVN having experience as HoP/HoD/CEO/CFO for 'Empanelment of Consultants for Finalization of Balanced Scorecard (BSC) targets of SJVN' vide EOI SJVN-CCD-EOI-2026-812 dated 23.01.2026.

Last date & time for submission of application/EOI in physical form at the undersigned address is up to 02.02.2026 (1800 Hrs). For details, please visit websites www.sjvn.nic.in and <https://eprocure.gov.in>. The EOI Documents shall be available for download w.e.f. 23.01.2026.

Amendment(s), if any, shall be issued on above websites only.

For and on behalf of SJVN Ltd.
HOD (Civil Contract), SJVN Corporate Head Quarter,
Shanan, Shimla - 171009, E-mail: civilcontract@sjvn.nic.in

GIL Gujarat Informatics Limited
Enabling e-Governance
Block No. : 2, 2nd Floor, Karmayogi Bhavan,
Sector 10, Gandhinagar-382010 (Gujarat).

NOTICE INVITING BID

GIL on behalf of Department of Science & Technology, Government of Gujarat invites Bid through GeM portal route for "Request for Proposal(RFP) for Selection of Agency for Supply, Installation, Commissioning and Migration of Aadhaar Authentication Database from Microsoft SQL Server 2012 to Microsoft SQL Server 2022 at Gujarat State Data Centre (GSDC) for UIDAI Aadhaar Authentication Project, DST, Government of Gujarat" (RFP#GIL/e-Gov/2026/UIDAI)(GeM Bid No: - GEM/2026/B/7126413 Dated: 23/01/2026)

For more details visit to: [https://gil.gujarat.gov.in/Tenders & https://gem.gov.in/](https://gil.gujarat.gov.in/Tenders&https://gem.gov.in/)

- Managing Director

MAHARASHTRA INSECTICIDES LIMITED
(C/o. The M.A.I.D.C. Ltd.)
Krushiudhyog Bhavan, Aarey Milk Colony,
Dinkarrao Desai Marg, Goregaon (E), Mumbai - 65.

E-mail - milakola1@gmail.com, pesticidesmaidc65@gmail.com.

E-Tender for Disposal Old Time-Barred Records and Scrap Items At MIL Lote Parshuram Tal-Khed Dist- Ratnagiri

Online E-Tenders are invited by Maharashtra Insecticides Limited, Akola. (Subsidiary Company of the M.A.I.D.C Ltd.) for the disposal of old-time barred records / scrap items at MIL Lote Parshuram, Tal- Khed, Dist Ratnagiri.

Detailed e-Tender document can be accessed through Maharashtra State E-Tendering Portal- www.mahatenders.gov.in and MAIDC web portal www.maidcmumbai.com.

SD/
(Vijay R. Patharkar)
Chief Executive (MIL)

ESAB INDIA LIMITED
CIN: L29299TN1987PL058738
Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NOTICE OF LOSS OF SHARE CERTIFICATES

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
DILIP H MEHTA	D02758	15677	3561711-3561810	100
		206565	15000250-15000349	100
		24716 4986	4465611-4465710 2492708-2492807	100 100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

For ESAB India Limited
G. Balaji
Company Secretary

Place : Chennai
Date : 23 January, 2026

ONGC Petro additions Limited
(A Subsidiary of Oil & Natural Gas Corporation Limited)
Regd. Office: 4th Floor, 35, Nutan Bharat Co-operative Housing Society Limited
R.C. Dutt Road, Alkapuri, Vadodara - 390007.
Phone: 0265-6192600 Fax No.: 0265-6192666 | CIN: U23209GJ2006GO1060282

Extract of Unaudited Financial Results for the Quarter ended December 31, 2025
(All amounts are in Rs. in Millions unless otherwise stated)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Audited
1	Income from Operations	30,447.17	36,931.20	148,040.30
2	Net Profit/(Loss) from Operations (before tax, Exceptional Items)	(7,747.33)	(11,032.71)	(43,231.47)
3	Net Profit/(Loss) from Operations before tax (after Exceptional Items)	(7,747.33)	(11,032.71)	(43,231.47)
4	Net Profit/(Loss) from Operations after tax (after Exceptional Items)	(5,444.62)	(7,732.02)	(37,258.51)
5	Total Comprehensive Income/(Loss) (comprising Income/(Loss) after Tax and other comprehensive income after Tax)	(5,426.83)	(7,731.01)	(37,259.18)
6	Paid-up equity Share Capital (Face Value of Rs. 10 each)	237,521.70	237,521.70	237,521.70
7	Net Worth	28,233.24	55,697.62	42,360.65
8	Paid up Debt Capital/Outstanding Debt	252,991.85	228,140.43	249,243.01
9	Debt Equity Ratio	8.96	4.10	5.88
10	Earnings per equity share (Face value of Rs. 10/ each): (1) Basic & Diluted (in Rs.)	(0.23)	(0.40)	(2.32)
11	Debt Redemption Reserve	-	-	-
12	Debt Service Coverage Ratio (DSCR)	(0.03)	(0.04)	(0.10)
13	Interest Service Coverage Ratio (ISCR)	(0.57)	(0.96)	(0.69)

Notes :

- The above unaudited financial results for the Quarter and nine months ended on 31st December, 2025 have been reviewed by the Audit Committee in its meeting held on 22nd January, 2026 and thereafter approved by the Board of Directors in their meeting held on 22nd January, 2026.
- The above is an extract of the detailed format of Unaudited Quarterly Financial Results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on website of the Stock Exchange i.e. "www.bseindia.com" and the Company i.e. "www.opalindia.in."
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange i.e. BSE Limited and can be accessed on www.bseindia.com.
- The Company operates only in one segment i.e. Petrochemicals. As such reporting is done on a single segment basis.
- Previous period figures have been regrouped/rearranged, wherever necessary.

For and on behalf of the Board of Directors
ONGC Petro additions Limited
Sd/-
Sanjay Bharti
Director (Finance & Commercial) and CFO
DIN : 11149267

Place: Vadodara
Date: 22nd January, 2026

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ('Fund') has approved the distribution under Income Distribution cum Capital Withdrawal ('IDCW') Option(s) of the below mentioned scheme(s) of the Fund.

Record Date*: January 29, 2026

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW (₹ per Unit)*	Face Value (₹ per Unit)	Net Asset Value (NAV) as on January 22, 2026 (₹ per unit)
DSP Aggressive Hybrid Fund (erstwhile known as DSP Equity & Bond Fund)	Direct	IDCW	0.220000	10.00	72.570
DSP Aggressive Hybrid Fund (erstwhile known as DSP Equity & Bond Fund)	Regular	IDCW	0.220000	10.00	28.565
DSP Nifty Private Bank Index Fund	Direct	IDCW	0.600000	10.00	11.631
DSP Nifty Private Bank Index Fund	Regular	IDCW	0.600000	10.00	11.557
DSP Nifty 50 Equal Weight Index Fund	Direct	IDCW	1.200000	10.00	23.456
DSP Nifty 50 Equal Weight Index Fund	Regular	IDCW	1.100000	10.00	22.524
DSP Nifty 50 Index Fund	Regular	IDCW	1.100000	10.00	21.040
DSP Nifty Next 50 Index Fund	Direct	IDCW	1.200000	10.00	23.037
DSP Nifty Next 50 Index Fund	Regular	IDCW	1.100000	10.00	22.481
DSP Nifty Midcap 150 Quality 50 Index Fund	Regular	IDCW	0.700000	10.00	13.109

The per unit rate is same for individual and other category of investors. *If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date. Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any. IDCW amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to: **DSP Asset Managers Private Limited ("AMC")** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund, Address: The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Tel. No.: 91-22-66578000, Toll-free: 1800 208 4499 or 1800 200 4499 Email ID: service@dspm.com Website: www.dspm.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Additionally, Unit holders can view the Investor Charter, check for any unclaimed redemptions, Income Distribution cum Capital Withdrawal ('IDCW') payments or any inactive and unclaimed folios on the Fund's website.

Place: Mumbai
Date: January 26, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.