

# BUSINESS NEWS UPDATE

**“Success Usually Comes to Those Who Are Too Busy Looking for it.”**

## **LTI Mindtree tanks 10% as Q3 earnings miss estimates, brokerages predict more pain**

Shares of LTIMindtree plummeted 10 percent in the opening trade on January 18, a day after the company released its Q3 earnings which missed the Street's estimates on all major fronts. In addition, weak management commentary triggered a cautious outlook from brokerages that anticipate more pain for the IT major in Q4. At 9.19am, shares of LTIMindtree were trading at Rs 5,665 on the NSE. The company's net profit increased 0.6 percent sequentially to Rs 1,169 crore in Q3, while revenue rose 1.2 percent on-quarter to Rs 9,016 crore. Operating margin also contracted to 15.4 percent in Q3 as against 16 percent last quarter on account of high furloughs and low discretionary spends. The company's net profit, revenue as well as operating margins missed Money control estimates.

Source: [Money Control, Jan 18, 2024.](#)

## **Mumbai Airport tarmac incident leads to rare high penalties for IndiGo and MIAL; Air India, SpiceJet fined Rs 30 lakh each – Here's what happened**

Aviation regulator Bureau of Civil Aviation Security (BCAS) has announced a penalty of Rs 1.20 crore on IndiGo and Rs 60 lakh on MIAL for the tarmac incident, pictures of which are being widely shared on social media. On the other hand, DGCA has fined Air India and SpiceJet Rs 30 lakh each for their failure to comply with the rostering of pilots for flights in low visibility conditions. Following the widely shared video of IndiGo passengers having food on the Mumbai airport tarmac, BCAS has imposed fines of Rs 1.20 crore on IndiGo and Rs 60 lakh on MIAL. The penalties come after BCAS issued show-cause notices on January 16, asserting that IndiGo failed to report the incident promptly and did not respond to the situation responsibly. MIAL, on the other hand, submitted a false statement about security officer deployment and lacked alternate arrangements for apron and runway surveillance.

Source: [Financial Express, Jan 18, 2024](#)

## **No plan to rebrand acquired brands' says Tata Consumer CEO**

There is no plan to rebrand Ching's Secret, Smith & Jones and Organic India brands, Tata Consumer's MD& CEO Sunil D'Souza said in an analysts' call on Wednesday. D'Souza was addressing investor queries on the acquisitions of Capital Foods and Organic India, announced on Friday by Tata Consumer. The maker of Tata Tea and Tata Salt will spend Rs 7,000 crore on the acquisitions, which will help it get into high-growth areas, it said. "We have bought these brands for what they are. We have not bought them to dismantle them. If we feel there is value in adding the Tata name to these brands, we will do so later," D'Souza said on the investor call. The Tata name is part of most of Tata Consumer's brands, barring Himalayan, which was acquired over 15 years ago. D'Souza says that addition of the Tata name requires a careful process of evaluation.

Source: [Financial Express, Jan 18, 2024](#)

## **Asian Paints share price falls over 5% after Q3 results; should you buy, sell or hold?**

Asian Paints share price extended fall, declining over 5% in early trade on Thursday, a day after the company reported its earnings for the third quarter of FY24. Asian Paints shares declined 5.3% to ₹3,070.55 apiece on the BSE. On January 17, Asian Paints shares fell 1.66% after the company reported its Q3 results. Asian Paints posted a net profit of ₹1,475.16 crore for the quarter ended December 2023, registering a growth of 34.4% from ₹1,097.06 crore in the year-ago period. The company's revenue in Q3FY24 increased 5.4% to ₹9,104 crore from ₹8,636.7 crore, YoY. The decorative business grew in luxury and economy segments to register a robust 12% volume growth and a value growth of 5.5%. At the operating level, the paint manufacturer's earnings before interest, tax, depreciation, and amortization (EBITDA) rose to ₹2,056 crore from ₹1,611.4 crore, while EBITDA margin improved to 22.6% from 18.7%, YoY.

Source: [Livemint, Jan 18, 2024](#)