October 30, 2026

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.

Subject: Newspaper Publication of Financial Results of NIIF Infrastructure Finance Limited ('NIIF IFL' or 'the Company')

Dear Sir/Madam,

Please find attached newspaper publication of financial results of the Company for the half year ended September 30, 2026, published in the Business Standard, on October 30, 2026.

Kindly take the same on record.

Thanking You,

For NIIF Infrastructure Finance Limited

ANKIT RAMESHCHANDRA SHETH

Digitally signed by ANKIT RAMESHCHANDRA SHETH
Date: 2026.10.30 12:52:43 +05'30'

Ankit Sheth
Company Secretary and Compliance Officer
Membership No.: A27521

Encl: As above

Godrej Properties' H2 test: Pipeline to presales

Launches worth ₹32K cr raise stakes for execution after H1 bookings grew 7% to over ₹16K cr

RAM PRASAD SAHU
Mumbai, 29 October

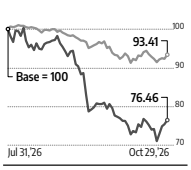


Financial outlook

in ₹ cr	FY26	FY27E	FY28E
Net sales	5,131	12,202	17,571
Y-o-Y chg (%)	4.2	137.8	44
Adjusted net profit	1,873	2,609	4,652
Y-o-Y chg (%)	33.8	39.3	78.2

E: Estimates
Sources: Elara Securities ; Compiled by *Business Standard* Research Bureau

Sharp decline



The presales or booking performance of Godrej Properties (GPL) in the second quarter (July-September/Q2) of 2026-27 (FY27) was a mixed bag. Overall presales declined 6 per cent year-on-year (Y-o-Y) to ₹8,000 crore, as some launches were deferred to the third quarter (October-December/Q3). This was offset to some extent by strong traction in sustenance sales from existing inventory.

Though presales in the first half (H1) of FY27 were on the lower side, the company has stuck to its full-year guidance of ₹39,000 crore. The outlook remains strong, with the company set to launch projects worth ₹32,000 crore and Q3 expected to be particularly strong.

At the current price of ₹1,532, the stock has shed 25 per cent over the past three months and is trading at around 15x its 2027-28 earnings estimates. With some launches deferred, Q2 performance was driven by sustenance (sales of existing inventory) sales from existing projects, which grew 83 per cent Y-o-Y and contributed about 63 per cent of sales.

The National Capital Region and the Mumbai Metropolitan Region were the key geographies in Q2, accounting for about 24 per cent each of bookings. Other major markets that contributed to sales were Bengaluru (20 per cent share), Pune (12 per cent), and Hyderabad (10 per cent).

Cash generation remained robust during the quarter, with collections rising 31 per cent Y-o-Y to ₹5,320 crore, while operating cash flow grew 33 per cent to ₹1,580 crore.

According to Systematix Research analysts Harmish Desai and Raj Lakhani, the management is targeting collections of ₹15,000 crore and operating cash flow of ₹7,000 crore in the second half (H2) FY27, making launch execution and the conversion of the pipeline into sales key monitorables.

The brokerage believes GPL's established brand, strong development pipeline, and presence across key residential markets provide long-term growth visibility, supported by a capital-efficient mix of joint developments and outright land ownership. It has a "hold" rating on the stock, with a target price of ₹1,645.

Bookings in H1FY27 increased 7 per cent Y-o-Y to ₹16,659 crore. The company expects H2 to be strong in terms of launches, with projects worth ₹32,000 crore lined up. These would comprise new projects, alongside a rising contribution from sustenance sales. The company added four projects in H1, with an estimated saleable area of 9 million square feet and booking potential of ₹15,500 crore, achieving 78 per cent of its full-year business development guidance.

Elara Securities is positive on the real estate major's strategy, citing strong micro-market selection, the addition of margin-accretive projects, a rising economic share, deeper penetration in existing markets, and expansion beyond the top six to seven markets. It has reiterated a "buy" rating, with a target price of ₹2,700.

Ongoing business development and launches planned for the coming quarters should provide revenue visibility over the medium term. While net debt increased in Q2 on account of project additions, leverage remains comfortable.

Analysts led by Harsh Pathak of Motilal Oswal Research are positive on the company, citing its focus on generating better free cash flow in the coming quarters. They expect the profitability profile to improve over the medium term. The brokerage has a "buy" rating on the stock, with a target price of ₹2,200.

YOUR MONEY

Silver has slumped 13% in a month: Stay or sell?

HIMALI PATEL

When Anuj Singhal (name changed on request) invested ₹10 lakh in silver in January 2026 right before its price peaked, he expected the good times to continue. Silver had returned over 300 per cent in a year. Now his investment is down almost 50 per cent. The Noida-based tech sector employee feels utterly dejected and wants to cut his losses and exit.

Why silver fell

Silver has fallen 16 per cent year-to-date and 13.3 per cent over the past month. "The correction reflects a macro-driven repricing amplified by crowded speculative positioning," says Saish Sawant, research analyst – commodities, Emkay Global Financial Services.

Many investors booked profits. October's equity and technology selloff forced investors who had borrowed and invested to sell precious metals.

The United States (US)-Iran conflict has pushed crude to multi-year highs. Investors are fearful inflation may rise further, and interest rates may stay high for a long time. Higher bond yields drive up the opportunity cost of holding silver.

"Concerns about global manufacturing activity and industrial demand weighed on silver," says Krishanu Choudhary, director & unit head, Anand Rathi Wealth.

A slowdown in the tech sector may affect silver. "Silver has significant industrial exposure to semiconductors, artificial intelligence (AI) infrastructure and electronics," says Kaynat Chainwala, assistant vice president, commodity research, Kotak Neo.

"Solar manufacturers' thrifting (efforts to use less) of silver has eroded a key source of demand," adds Sawant.

Look beyond the fall

The long-term investment case for silver is dented but intact. It will retain its monetary and safe-haven role. "Sustained investments in electric vehicles (EVs) and AI-related technologies could drive industrial demand higher," says Deveya Gaglani, senior research analyst – commodities, Axis Securities. The Silver Institute expects supply to fall short of demand for the sixth consecutive year in 2026.

Prices are expected to remain under pressure in the near term. The outlook for Indian silver over the next six to 12 months will depend on US interest-rate expectations, the dollar, global economic growth, geopolitical developments and industrial demand.

High interest rates could slow down the global economy and reduce industrial demand. "Further downside remains possible while crude prices stay elevated, US yields remain firm and the Federal Reserve maintains a hawkish bias," says Chainwala.

But the near halving of prices from their peak on the Multi Commodity Exchange (MCX) of India could draw bargain hunters back. "Meaningful geopolitical de-escalation or the resolution of ongoing conflicts could improve sentiment and trigger a recovery," says Gaglani.

Lower yields and a weaker dollar could help. "Doubts about the sustainability of AI investment have already led markets to trim expectations of further rate hikes," says Sawant.

Trend in returns

Period	Return (%)
1 month	-13.3
3 months	-11.0
6 months	-18.2
Year-to-date	-16.0
1 year	36.3
3 years	39.7
5 years	24.5
10 years	16.2

Returns up to 1 year are absolute; 3-, 5- and 10-year returns are in CAGR. Data as on October 28, 2026.
Compiled by *Business Standard* Research Bureau
Source: IBJA

Review what you hold

Investors who bought near the peak should avoid selling in panic. Those who can hold for five years or longer should stay invested.

"The decision to average down should depend on risk appetite, investment horizon and conviction in long-term demand," says Chainwala. Add gradually, rather than all at once.

"Long-term systematic investment plan investors should continue disciplined monthly investments if silver remains suitable for their portfolio," says Sawant.

If silver exceeds your allocation target, rebalance the portfolio. "Recoveries or sharp rallies may offer opportunities to reduce exposure gradually," says Choudhary.

Do not engage in desperate moves to recover lost money. "Avoid leveraged bets," says Manav Modi, commodities analyst, Motilal Oswal Financial Services.

Enter gradually

Prices appear more attractive now, but new investors should resist buying aggressively. "Stagger purchases to reduce the risk of entering immediately before another decline," says Modi. Allocate about 3-5 per cent of your portfolio to silver.

The writer is a Mumbai-based independent journalist

Credit card dues: Things to know before paying only minimum amount

Paying only the minimum amount due on a credit card can help avoid late-payment charges, but the unpaid balance continues to attract interest, potentially costing cardholders thousands of rupees.

For instance, on a ₹65,000 bill, paying the minimum ₹3,250 and clearing the remaining amount five days after the due date could cost around ₹2,480 in interest and goods and services tax (GST), assuming a monthly interest rate of 3.75 per cent.

What to keep in mind:

- **Pay the full bill:** Paying only the minimum does not stop interest from accumulating on the outstanding balance.
- **Repay quickly:** Interest may be calculated from the original purchase dates once the interest-free period is lost.
- **Avoid fresh spending:** New purchases may also attract interest while earlier dues remain unpaid.
- **Monitor credit utilisation:** High outstanding balances can affect creditworthiness even when minimum payments are on time.
- **Compare alternatives:** Equated-monthly instalment (EMI) conversion or a lower-interest personal loan may help reduce borrowing costs.
- Check processing fees and other charges before deciding. Credit card issuers typically charge 2.5-4 per cent interest per month on unpaid balances. Repeatedly paying only the minimum can prolong repayment and increase costs.

Read full report here: www.business-standard.com/s/2gA6v1Q

COMPILED BY VEDANT VICHARE

NIIF IFL
INFRASTRUCTURE FINANCING

NIIF Infrastructure Finance Limited

Registered Office: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra.
CIN No: U67190MH2014PLC253944 • **Website:** www.niififl.in • **Tel. No:** +91 22 68591300.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in crores)

Sr. No.	Particulars	Half Year ended 30.09.2026 (Unaudited)	Half Year ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Total Income from Operations	1,482.84	1,207.16	2,525.61
2	Net Profit /(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	332.21	293.63	610.60
3	Net Profit /(Loss) for the period before tax (after exceptional and/or Extraordinary items)	332.21	293.63	610.60
4	Net Profit /(Loss) for the period after tax (after exceptional and/or Extraordinary items)	332.21	283.24	600.25
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	332.03	283.07	600.65
6	Paid-up equity share capital	1,375.28	1,375.28	1,375.28
7	Reserves (excluding revaluation reserves)	3,861.37	3,213.15	3,530.72
8	Securities Premium Account	1,081.33	1,081.33	1,081.33
9	Net Worth	5,236.65	4,588.43	4,906.00
10	Paid-up Debt Capital/Outstanding Debt	32,067.89	24,330.57	28,041.90
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	6.12	5.30	5.72
13	Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	2.42	2.06	4.36
	Diluted (₹)	2.42	2.06	4.36
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debenture Redemption Reserve	Nil	Nil	Nil
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

1. The above is an extract of detailed format of Half yearly & yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on www.nseindia.com & www.niififl.in. The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
2. The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 29, 2026.
3. The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited ,CARE Ratings Limited & CRISIL Ratings Limited, Commercial paper issued by the Company have been assigned rating of "A1+" by ICRA Limited and CARE Ratings Limited.
4. The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board of NIIF Infrastructure Finance Limited
Sd/-
Nilesh Shrivastava
Director
DIN no.09632942

Date: October 29, 2026
Place: Delhi

Ratios	Description	September 30, 2026
Debt-Equity Ratio	Total Debt / Total Equity	6.12
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.86
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Profit before tax margin (%)	PBT / Total Revenue	22.40%
Net Profit Margin (%)	PAT / Total Revenue	22.40%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	5,236.65
Net Profit After Tax (₹ in Crore)		332.21
Earnings Per Share (Basic)	PAT / Total number of shares	2.42
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	2.42
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debenture Redemption Reserve*	NA	NA

*Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

Adfactors 480/26

BRIGADE

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
Regd. Office: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus
26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. Phone: +91-80 4137 9200
Email: enquiry@brigadegroup.com • Website: www.brigadegroup.com

Extract of the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended September 30, 2026

1. The Board of Directors of the Company at its meeting held on Monday, October 29, 2026 has approved the unaudited financial results for the second quarter and half year ended September 30, 2026.
2. The full Financial Results of the Company along with Limited Review Report are available on the Stock Exchanges websites at **www.nseindia.com, www.bseindia.com** and also posted on the Company's website **https://www.brigadegroup.com/investor/regulation-46/quarterly-results** and also can be accessed by scanning the Quick Response Code.

Place: Bangalore, India
Date: October 29, 2026

For Brigade Enterprises Limited
Pavitra Shankar
Managing Director

MIRAE ASSET
Financial Services

MIRAE ASSET FINANCIAL SERVICES (INDIA) PRIVATE LIMITED
CIN: U65999MH2020PTC337638
Registered Office: Unit No. 606, 6th Floor, Windsor Bldg, Off CST Road, Kalina, Santacruz, Mumbai – 400098
Website: www.miraeassetfin.com: Email: compliance@miraeassetfin.com: Phone: + 91 22 6900 5000

EXTRACT OF THE STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Amount in ₹ Lakh)

Sl. No.	Particulars	Half year ended		Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Total Income from Operations	19,751.31	13,095.29	28,021.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	5,872.37	3,774.41	8,148.31
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	5,872.37	3,774.41	8,148.31
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	4,367.57	2,831.72	5,812.81
5	Total Comprehensive Income for the period	-	(1.35)	25.76
6	Paid up Equity Share Capital	91,054.71	91,054.71	91,054.71
7	Reserves (excluding Revaluation Reserve)	14,059.47	7,236.36	10,243.89
8	Securities Premium Account	-	-	-
9	Net worth	1,05,114.18	98,291.07	1,01,298.60
10	Paid up Debt Capital / Outstanding Debt	1,90,099.82	1,21,998.01	1,50,708.39
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.81	1.24	1.49
13	Earnings per Share (of ₹ 10 each) (*not annualised) -			
	1. Basic:	*0.48	*0.31	0.64
	2. Diluted:	*0.48	*0.31	0.64
14	Capital Redemption Reserve	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA

Notes:

a) The above is an extract of the detailed format of half yearly financial results filed with the BSE Limited under regulation 52 of the Listing Regulations. The full format of the half yearly financial results is available on the website of the BSE Limited (www.bseindia.com) and the Company (www.miraeassetfin.com).

b) For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the BSE Limited and can be accessed on the URL (www.bseindia.com)

For and on behalf of the Board of Directors of
Mirae Asset Financial Services (India) Private Limited
Sd/-
Sung Ho Ahn
Managing Director
DIN: 10168432

Place: Navi Mumbai
Date: October 29, 2026