



Date: August 14, 2025

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

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

Scrip Code: 535136

Symbol: NIBE

Subject: Publication of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 in newspapers.

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of each newspaper publication of the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, published in newspaper namely 'Business Standard' (English) and 'Navarashtra' (Marathi) on August 14, 2025.

This is for your information and records.

Thanking you,

Yours faithfully,

For Nibe Limited

Komal Bhagat
Company Secretary and Compliance Officer
Membership No.: A49751

HAL stock lifts off on earnings surprise

₹1.84 trn order book stokes optimism as brokerages see up to 38% upside

TANMAY TIWARY
New Delhi, 13 August

India's leading defence equipment maker Hindustan Aeronautics (HAL) saw its shares rally on Wednesday after the public sector major's April-June quarter (Q1) 2025-26 (FY26) earnings surprised the Street with robust margins and solid execution. On the BSE, HAL's stock rose as much as 3.66 per cent to an intraday high of ₹4,567.2 before closing 2.69 per cent higher at ₹4,524.2. In comparison, Sensex ended 0.38 per cent higher at 80,539.91.

Despite a slight dip in net profit, the defence public sector undertaking's strong operational performance and upbeat brokerage guidance have stoked bullish sentiment, with some analysts projecting as much as 38 per cent upside from current levels.

HAL's revenue rose 10.8 per cent year-on-year (Y-o-Y) to ₹4,819 crore, indicating steady execution despite a modest revenue miss. Net profit declined 4.11 per cent Y-o-Y to ₹1,377 crore in Q1FY26, compared to ₹1,436 crore in the same quarter last year (2024-25/FY25), but still came in ahead of expectations. Bloomberg had pegged Q1 revenue and net profit estimates at ₹4,996 crore and ₹1,205 crore, respectively.

Operationally, HAL delivered a standout performance. Earnings before interest, tax, depreciation, and amortisation (Ebitda) surged 29.2 per cent Y-o-Y to ₹1,284.3 crore, while margins expanded sharply to 26.7 per cent from 22.86 per cent in Q1FY25. The beat was driven by higher gross margins and lower provisions, offsetting the slight top-line miss and resulting in a stronger-than-expected bottom line.



Nomura maintained its 'buy' rating with a target price of ₹6,100, implying about 38.4 per cent upside. The Japan-based brokerage cited HAL's 16-17 per cent Ebitda beat over estimates and highlighted its robust 24x book-to-bill ratio in the manufacturing segment. With execution timelines on or ahead of schedule and minimal downside risk, Nomura expects HAL's net profit to grow at a compounded annual growth rate (CAGR) of 24 per cent between FY25 and 2027-28 (FY28). It also flagged the company's strong indigenisation efforts, cost controls, and research and development investments as key positives.

Motilal Oswal Securities was similarly upbeat, saying: "HAL reported a decent quarter with a slight revenue miss offset by better-than-expected margins and higher other income, resulting in a beat at the profit after tax (PAT) level."

The brokerage remains optimistic on deliveries, particularly with GE engine supplies for the Tejas Mk1A ramping up. It retained its 'buy' rating and raised its target price to ₹5,800, based on 32x September 2027 estimated earnings, citing the stock's attractive 31x/27x price-to-earnings valuation on 2025-26 (FY26)/2026-27 estimated earnings. Nuvama said HAL's better-

than-expected Q1FY26 results, driven by strong execution, lifted operating profit margins to 26.7 per cent estimate. With a ₹1.84 trillion order book and a ₹4.6 trillion pipeline over the next seven to eight years, it sees strong long-term growth, forecasting a 21 per cent revenue CAGR over FY25-28. The brokerage has maintained its 'buy' rating with a target price of ₹6,000, implying a 35 per cent upside from current levels.

Morgan Stanley, while more cautious, acknowledged HAL's strong Q1 performance, noting a beat on both Ebitda and PAT. It maintained an 'equalweight' rating with a target price of ₹5,092. With India's defence modernisation drive accelerating, HAL is well-positioned to benefit, particularly amid a critical shortfall in the Indian Air Force's fighters squadron strength (currently 31 squadrons versus a sanctioned 42). The rampup in Tejas deliveries and the finalisation of additional orders provide strong visibility for future revenue and earnings.

As execution gathers pace and valuations remain relatively reasonable, analysts believe HAL could be a long-term portfolio candidate for investors betting on India's strategic and manufacturing self-reliance.



PSU FUNDS

Govt spending could aid recovery, but take limited exposure

SARBAJEET KSEN

Public sector undertaking (PSU) funds, a top-performing theme in 2024 calendar year (CY24), have witnessed a sharp reversal. In the past year, they have lost an average of 11.3 per cent, the steepest drop among equity fund categories. This includes a 4.7 per cent fall in the past month.

"After a stupendous performance in 2024 (up 22.9 per cent), these funds experienced heavy inflows, as investors chased recent high returns. Following strong rallies, many investors booked profits, contributing to downward pressure on PSU stock prices. Also, recent quarters have seen an earnings shortfall that has led to disappointment," says Devender Singhal, fund manager, Kotak Mutual Fund.

"Recently, PSUs saw delays in project execution and policy-led margin pressures, particularly in oil and gas, leading to subdued earnings. Softer gross domestic

product (GDP) growth, weaker commodity prices, and slower private capital expenditure (capex) recovery has had an impact," says Harish Krishnan, co-chief investment officer (Co-CIO) and head equity, Aditya Birla Sun Life Asset Management Company (AMC).

Diverse sector exposure
PSUs operate in sectors such as energy, metals, defence, financial services, capital goods, logistics, and allied activities. Funds may be actively managed — investing at least 80 per cent in PSU stocks — or passively, tracking indices like Nifty PSE, Nifty India Railways PSU, or Nifty PSU Bank (a subset of banking sector funds).

Outlook remains positive
Experts see scope for good returns if investments are made at attractive valuations. "We remain structurally and cyclically positive on the PSU sector

as we expect a strong recovery in the asset cycle, which, in turn, will result in a robust earnings cycle for the next three years. This is because a PSU asset cycle follows the Government of India (GoI) spending cycle with a two-year lag. This lends confidence that the cycle is not done yet," says Krishnan.

Government backing, reasonable valuations

PSUs are expected to do well owing to government backing. Actively managed PSU funds can offer diversified exposure to PSUs, many of which are likely to benefit from policies like Make in India and Atmanirbhar Bharat.

"The long-term fundamentals for India's PSUs remain supported by ongoing government reforms, rising capex and sectoral revival in banking, energy and infrastructure. Current valuations are more reasonable and may provide attractive entry points for long-term investors with moderate risk appetite," says Singhal.

Dividend appeal

Many PSUs pay high dividends. These are taxable in the hands of investors. But PSU funds do not pay tax on dividends received and reinvest them, which makes them tax efficient. "PSU funds are well suited for investors seeking steady income (high dividend payouts in general) and lower default risk," says Singhal.

Volatility risk

Policy changes can hurt profitability and valuations, limiting capital appreciation. "These

Trough after the peaks

Period	Category average return (%)
1-year	-11.3
3-year	31.6
5-year	31.3
10-year	14.4

Returns are of direct plans
Source: PBCS.in

funds are vulnerable to change in government policies, which can impact profitability and valuations. Bureaucratic inefficiencies, political influence, and low growth can limit their potential for capital appreciation," says Singhal. PSUs offer low exposure to high-growth sectors like technology and healthcare.

For risk takers

Experts say PSU funds suit those with a high risk appetite. "Start with a limited exposure (less than 20 per cent) and increase over time as you gain experience and expertise. In sector and thematic investing, investors need to evaluate cycles, act counter-cyclically, and time entry and exit," says Jiral Mehta, senior research manager, FundsIndia.

Limit your exposure to these funds. "They are better suited as satellite holdings. Allocate 5-10 per cent in your equity portfolio with a holding period of 3-5 years," says Krishnan.

The writer is a Gurugram-based independent journalist

RBI leaves it to banks to frame minimum balance rules: What it means

The Reserve Bank of India (RBI) has clarified that banks were free to decide their minimum monthly average balance (MAB) rules for savings accounts as it does not fall under "regulatory domain".

Variations across banks

- Some banks keep the minimum balance as low as ₹2,000
- Others have at ₹10,000 or more

Several public sector banks (PSBs) have waived the requirement entirely for certain account types

Accounts under the Pradhan Mantri Jan Dhan Yojana and basic savings bank deposit accounts (BSBDAs) are exempted from MAB rules, ensuring financial access for low-income households.

Why does this matter to you?

For customers, the MAB is the average balance that must be maintained during the month. Falling short typically attracts non-maintenance charges, which can vary by bank and location.

If you are opening a new account:

- Check the bank's MAB rules

before signing up

- Compare across lenders to find one that fits your budget and usage
- Consider PSBs or BSBDAs if you prefer a zero-balance option

With the RBI leaving it to market forces, banks will continue to set minimum balance thresholds in line with their business models.

Read full report here: mybs.in/2epJAJD

COMPILED BY AMIT KUMAR

Whispering Heights Real Estate Private Limited

Regd. office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Phone : 022-26564000, Website :- www.whisperingheights.co.in
CIN : U70109MH2016PTC286771

EXTRACT OF UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)]

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Quarter Ended			
		30 th June, 2025	31 st March, 2025	30 th June, 2024	Year Ended 31 st March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	9,959.30	8,598.24	4,736.16	26,867.31
2	Profit / (Loss) for the period/ year before tax	2,396.30	1,279.76	(815.42)	504.48
3	Loss for the period/ year after tax	1,880.54	198.35	(1,594.41)	(3,408.39)
4	Total comprehensive loss for the period/ year	1,880.54	200.53	(1,594.83)	(3,406.22)
5	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00	1,350.00
6	Reserves (excluding revaluation reserve)	-	-	-	-
7	Securities premium account	-	-	-	-
8	Net Worth	42,708.77	40,828.23	42,644.88	40,828.23
9	Paid up debt capital/ Outstanding debt	82,514.69	1,75,919.88	1,72,378.94	1,75,919.88
10	Outstanding redeemable preference shares	-	-	-	-
11	Debt Equity Ratio	1.93	4.31	4.04	4.31
12	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations)-				
	1. Basic:	(11.81)	1.47	(11.81)	(25.25)
	2. Diluted:	(11.81)	1.47	(11.81)	(25.25)
13	Capital redemption reserve	-	-	-	-
14	Debenture redemption reserve	-	-	-	-
15	Debt Service Coverage Ratio (DSCR)	0.99	1.68	0.99	0.34
16	Interest Service Coverage Ratio (ISCR)	0.80	1.49	0.80	1.11
17	Security Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes :

- The above is an extract of the detailed format of the Financial Results filed with BSE Limited pursuant to Regulation 52 and Regulation 54 of the Listing Regulations. The full format of the financial results are available on BSE Limited website www.bseindia.com and on Company's website at www.whisperingheights.co.in.
- The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- The financial results for the quarter ended 30th June, 2025 were approved by the Board of Directors of the Company, at its meeting held on 13th August, 2025.
- There is no change in the accounting policies for the quarter ended 30 June 2025.

For Whispering Heights Real Estate Private Limited

Place: Mumbai
Date : 13th August, 2025

Sd/-
Director

APOLLO SINDOORI HOTELS LIMITED		CIN:L72300TN1998PLC041360						
Registered Office: Hussain Mansion, Ground Floor, # 43/5, Greams Road, Thousand Lights, Chennai - 600 006								
Tel: 044 49045000, Email: info@apollosindoori.com, Website: www.apollosindoori.com								
Extracts of Standalone and Consolidated Financial Results for the Quarter ended 30 th June, 2025								
PARTICULARS	Standalone				Consolidated			
	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2025 (Unaudited)	Quarter Ended 31.03.2025 (Audited)	Quarter Ended 30.06.2024 (Unaudited)	Year Ended 31.03.2025 (Audited)
	Total income from operations (net)	7,887.51	7,866.21	7,182.22	30,857.14	13,828.16	13,805.70	12,769.91
Other non operating Income	204.76	208.25	206.93	827.29	445.30	240.00	271.92	1,030.01
Total income	8,092.27	8,074.46	7,389.16	31,684.43	14,273.86	14,045.70	13,041.83	55,208.85
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	408.42	232.80	375.90	1,238.72	471.21	149.11	350.91	1,206.90
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	408.42	232.80	375.90	1,238.72	471.06	149.11	350.91	1,206.90
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	300.40	285.96	234.02	1,003.97	394.83	215.87	148.79	772.49
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period after and other Comprehensive Income (after Tax)	300.40	647.36	234.02	1,365.37	400.13	704.79	206.07	1,156.20
Equity Share Capital (Face Value of Rs.5 per share)	130.02	130.02	130.02	130.02	130.02	130.02	130.02	130.02
Earnings Per Share (Rs.) (of Rs.5/- each) Basic & Diluted (not annualised)	11.55	11.00	9.00	38.61	15.18	8.30	5.72	29.71

Note:
1. The above results, duly reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 13.08.2025.
2. The above is an extract of the detailed format of Standalone and Consolidated Unaudited Financial Results for the Quarter ended 30th June 2025, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter ended 30th June 2025 is available on the Stock Exchange websites (www.nseindia.com) and website of the Company (www.apollosindoori.com).
3. The above results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (INDAS) as prescribed under Section 133 of the Companies Act, 2013.

For and on Behalf of the Board
Madura Ganesh Chairperson

Place: Chennai
Date : 13.08.2025

NIBE LIMITED		CIN: L34100PN2005PLC205813							
Registered Office: Plot No. E-2/2, Phase III MIDC Industrial Area, Nanekarwadi CT, Taluka - Khed, Pune, Chakan - 410501, Maharashtra, India.									
Tele No. : 02135-637999, Email ID : cs@nibelimited.com, website : www.nibelimited.com									
EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER ENDED JUNE 30, 2025									
Sr. No.	Particulars	Standalone			Consolidated				
		Quarter Ended 30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	Year Ended 31-03-2025 (Audited)	Quarter Ended 30-06-2025 (Unaudited)	Quarter Ended 31-03-2025 (Audited)	Year Ended 31-03-2025 (Audited)	
		1	Total Income from operations	8,119.01	10,608.72	10,928.39	48,146.72	8,249.92	11,258.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	537.67	1,095.48	1,089.26	3,760.98	178.68	1,467.37	1,093.79	3,960.04
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	537.67	1,095.48	1,089.26	3,760.98	178.68	1,467.37	1,093.79	3,960.04
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	389.03	688.00	786.09	2,696.62	104.26	872.90	788.14	2,743.89
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	389.03	691.21	786.80	2,702.07	104.26	874.51	788.85	2,748.73
6	Equity Share Capital	1,450.13	1,429.66	1,313.22	1,429.66	1,450.13	1,429.66	1,313.22	1,429.66
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	21,064.97	-	-	-	21,768.82
8	Earnings Per Share (for continuing and discontinued operations) -								
	1. Basic:	2.69	4.81	5.99	19.42	0.72	6.11	6.00	19.76
	2. Diluted:	2.69	4.74	5.99	19.12	0.72	6.02	6.00	19.46

Notes:
1. The above Un-Audited Financial Results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meeting held on August 12, 2025.
2. The above is an extract of the detailed format of the Un-Audited (Standalone and Consolidated) financial results for the quarter ended on June 30, 2025 filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Un-audited (Standalone and Consolidated) financial results for the quarter ended on June 30, 2025 are available on the Stock Exchange website i.e. www.bseindia.com and www.nseindia.com and Company's website at www.nibelimited.com or can be accessed by scanning QR Code.

Place: Pune
Date: August 12, 2025

Nibe Limited Sd/-
Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622

