

Anant Raj Limited

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ARL/CS/13528

November 10, 2025

<p>The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p>Scrip code: ANANTRAJ</p>	<p>The Manager Listing Department BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001</p> <p>Scrip code: 515055</p>
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**Sub: Publication of Unaudited Financial Results (Standalone and Consolidated)
for the quarter and half year ended September 30, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of newspaper advertisement of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, as published in "The Economic Times (English)" and "Navbharat Times (Hindi)" on November 10, 2025.

Copy of the said advertisement is also placed at our website www.anantrajlimited.com.

You are requested to kindly take the above information on your records.

Thanking You,

Yours Truly,

For **Anant Raj Limited**

Neeraj Kumar
Company Secretary
A55302

Encl: As above

TECHNICAL VIEWS

Nifty Nears End of Correction, Key Support Seen at 25,200-25,300

Nifty may be nearing the end of its correction, with strong support around 25,200-25,300, said analysts. A move above 25,550-25,660 could revive the uptrend towards 25,800-26,000, while a break below 25,000-25,300 may extend the decline.

NAGARAJ SHETTI
SENIOR TECHNICAL RESEARCH ANALYST, HDFC SECURITIES

Where is Nifty Headed?
A bull candle with a long lower shadow has formed on the daily chart, indicating a high wave-type pattern. Such patterns near support often signal a potential bottom reversal after confirmation. Nifty has also rebounded from the key 25,400-25,300 support zone, which was the previous trend-line resistance. The index is on the verge of an upside reversal. A sustained move above 25,550-25,600 could open buying opportunities and push Nifty towards 26,000-26,100 in the near term. Support for stop-loss levels remains at 25,300.

Trading Strategy:
Traders can buy Nifty November futures above 25,600,

with a stop-loss at 25,400 for a target of 26,000 over a two-week timeframe.

Top Stock Bets:
Union Bank of India: The stock is currently positioned at the edge of a breakout from a downsloping trendline hurdle at ₹153. The volume pattern and RSI signal positive indications. We recommend buying at ₹153.15 for a target of ₹163, for a timeframe of 2-3 weeks, with stop-loss at ₹148.

Bajaj Finserv: The bullish pattern with higher tops and bottoms is intact, and the stock price has formed a new higher bottom last week. Daily and weekly RSI show a positive indication. Traders can buy at ₹2,110 for a target of ₹2,250 over the next 2-3 weeks. The stop-loss should be placed at ₹2,040.

MEHUL KOTHARI
DEPUTY VICE PRESIDENT, TECHNICAL RESEARCH, ANAND RATHI SHARES AND STOCK BROKERS

Where is Nifty Headed?
On Friday, the index took support at the Cup & Handle breakout extension, turning 25,200-25,300 into a strong demand zone. As long as Nifty stays above this, the larger bullish structure is intact. A move above 25,600 would confirm the end of the pullback

SACCHITANAND UTTEKAR
VP - RESEARCH (TECHNICAL & DERIVATIVES), TRADEBULLS SECURITIES

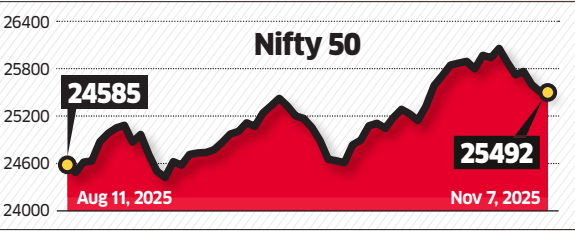
Where is Nifty Headed?
Nifty seems close to ending its corrective phase. A mild dip towards 25,050 is possible, but a close above 25,660 would confirm strength. A sustained move below 25,000 could extend the correction. Until a weekly close above 25,650, Nifty may remain fragile and prone to shallow pullbacks, so traders should stay cautious and prefer buy-on-decline over chasing breakouts.

Trading Strategies:
Traders can buy Bank Nifty up to 57,620, with a stop-loss at 57,220 and a target of 58,720. Despite consecutive Dojis indicating indecision, the index

is holding above the 5-WEMA near 57,350. The weekly ADX has risen to 27, and Friday's Bullish Engulfing pattern has re-inforced support around 57,400, near the 20-DEMA at 57,445.

Top Stock Bets:
BSE: A breakout from the bullish flag formation indicates the uptrend is intact, with a pattern target of ₹3,020. The weekly ADX is signalling strengthening trend momentum. Short covering above ₹2,700 could further accelerate the move. We recommend accumulating up to ₹2,610 with a stop-loss at ₹2,570.

Max Financial Services: A sustained move above ₹1,640 could push the stock towards ₹1,780. We recommend accumulating up to ₹1,600 with a stop-loss at ₹1,580.



should be avoided unless the index breaks below 25,000, which currently looks unlikely. Investors can also accumulate index ETFs like NIFTY BEES, NIFTY 500 and NIFTY SMLCAP 250 ETF, as current levels offer favourable risk-reward setup.

Top Stock Bets:
Hindustan Zinc: After a brief correction, the stock has bounced from the 61.8% retracement zone and is showing signs of trend revival. Momentum indicators are

improving. We recommend buying at ₹468-460 for a target of ₹520 over 90 days, with a stop-loss at ₹435.

Tata Steel: Broken out above its previous all-time high, signalling a strong continuation of the long-term uptrend. EMAs and Ichimoku indicators support ongoing bullish momentum. Buy at ₹181-175 for a target of ₹200 for 60-90 days for a breakout play with healthy risk-reward, with a stop-loss at ₹166.

There is strong interest for the housing finance company as entire loan book is secured, with ₹300 crore of cash and fully-provided bad loans, say analysts

Unity SFB Leads Aviom India Housing Race with ₹775-cr Bid

Sangita Mehta and Saloni Shukla

Mumbai: Unity Small Finance Bank has emerged as the front-runner for impact investor-backed Aviom India Housing Finance, offering upfront cash payment of ₹775 crore, multiple people with knowledge of the matter told ET.

Authum Investment and Infrastructure, Northern Arc, DMI Housing, Kifs Housing Finance and Omkara Asset Reconstruction Company are among others in fray for the asset, said the people cited above.

Authum has given an offer of ₹750 crore, which includes ₹450 upfront and remaining staggered over two years, while Northern Arc has offered ₹625 crore, of which ₹325 crore is upfront and the remaining will be paid in two years, said the people cited above.

DMI Housing has given a ₹400 crore upfront payment plan while Omkara and Kiffs gave offers of ₹450 crore and ₹325 crore, respectively.

"There is enormous interest among bidders partly because the entire loan book is secured. There is ₹300 crore cash in the company and bad loans are fully provided," said a senior official advising one of

Resolution Race

Aviom admitted for insolvency in Feb 2025

Loans of ₹1500 cr, ₹300 cr cash

Re-ceived 18 EoIs

Unity SFB, Authum, Northern Arc, Kifs, DMI Housing, Omkara ARC gave resolution plans

RP has admitted claims of ₹1363 cr from 60 lenders

RP to hold a challenge auction among bidders

Final bid expected to be above ₹1000 cr, a bidder say

the bidders.

Impact investing pertains to financing assets or entities for helping achieve tangible social goals, besides the obvious business case for returns on capital employed.

Unity SFB, Authum, Northern Arc, DMI Housing, Kifs, Omkara ARC and the RP did not respond to ET's request for comments.

In recent months, there is huge interest for housing finance companies among private equity investors, enhancing Aviom's appeal.

For instance, Blackstone has acquired a 80% stake in Aadhar Housing Finance, Warburg Pincus picked 84% stake in Shriram Housing Finance and TPG Global affiliate has acquired Griham Housing Finan-

ce (earlier Poonawala Housing Finance)

"Given the interest in the sector, there is a likelihood that bids could cross four-digit figures," he said. Some investors who missed expressions of interest (EoI) deadline are keen to bid for the company," the senior official cited above said. The RP received 18 compliant EoIs of which six gave resolution plans.

The Reserve Bank of India appointed resolution professional Ram Kumar, former general manager at Punjab National Bank, will soon hold challenge auction among resolution applicants to identify the winning bidders.

Continued on >> Smart Investing

Govt Allows 1.5 MT Sugar Exports for FY26, Removes Molasses Duty

New Delhi: The Centre has decided to allow export of 1.5 million tonne (MT) of sugar for the 2025-26 sugar season that started from October, according to Food Minister Pralhad Joshi.

The Union Food Ministry has also decided to remove 50% export duty on molasses, he said in a letter dated November 7 to Karnataka Chief Minister Siddaramaiah.

The export decision was communicated to the chief minister while listing out the steps taken by the central government to

protect the interest of sugarcane farmers in the country.

"For the current sugar season also, the central government has decided to allow export of 15 lakh tonne of sugar and 50% export duty on molasses has been removed," Joshi said.

The export allocation is lower than the 2 MT demanded by the industry.

India exported about 8,00,000 tonnes of sugar against an allocation of 1 MT during the 2024-25 sugar season that ended in September.

Food Secretary Sanjeev Chopra said recent-

ly the government was considering allowing sugar exports due to accumulation of surplus stocks as diversion of the sweetener for ethanol production fell short of expectations.

Sugar mills diverted only 3.4 MT of sugar for ethanol manufacturing in 2024-25, well below the projected 4.5 MT, resulting in high opening stocks for the current season, he said.

Sugar production for 2025-26 is expected to reach 34 MT against annual domestic demand of 28.5 MT, Chopra said. — PTI

ETPrime

IT war

Infosys and Cognizant are once again locked in a fierce battle for the No. 2 spot in Indian IT. Both are vying for growth through AI-led transformation and

deal wins. Cognizant, led by ex-Infosys president Ravi Kumar S, is regaining momentum with faster growth and a potential India listing, though Infosys still leads in profitability. As AI reshapes discretionary spending and deal structures, the rivals' renewed clash signals a new chapter in India's IT race.

A deep dive by Jochelle Mendonca.

Clicks plus bricks

India's digital-first startups are going old-school. From PhysicsWallah's chalk-filled classrooms to Nykaa's expanding beauty stores and Lenskart's 2,000-plus outlets, New Age brands are turning to brick-and-mortar to win trust and deepen reach. As online growth plateaus, physical stores help convert customers but add costs and longer payback cycles. Nykaa's stock mirrors this shift, trading below its IPO highs as margins tighten. For investors, the question now is whether "clicks plus bricks" can deliver durable, profitable growth.

Prashant Mukherjee reports.

GREY MARKET PREMIUM DOWN SHARPLY FROM IPO OPENING DAY

Lenskart Could See a Modest D-St Debut

Kairavi Lukka

Mumbai: Investors should brace for a modest debut of Lenskart Solutions on the stock market when it lists on Monday, analysts said. The company had launched one of this year's largest initial public offerings (IPOs) last week. Those who received allotments can choose to book profits on listing, they said.

"Lenskart shares could list at par with its IPO price," said Sunny Agrawal, head of fundamental research at SBI Securities.

As of Sunday afternoon, the unofficial grey market premium (GMP) — the additional price that investors are willing to pay over the IPO price in the grey market before listing — had declined to ₹15, or 3.7% of the IPO price of ₹402, as per data from ipowatch.in. The GMP was ₹71 per share on October 31, the day the issue opened.

Geetanjali Kedia, IPO expert at

SPTulsian Investment Advisers, advises those who received allotments to book profits if the shares list at a premium or exit the company even if it doesn't. Kedia had advised participants against applying to the issue.

Lenskart's ₹7,278-crore IPO was subscribed 28.2 times on the final day of bidding on Tuesday. The qualified institutional buyers' (QIBs) portion was subscribed 40.3 times, while the non-institutional investors' (NIIs) or high-net-worth individuals' portion and the retail investors' portion were subscribed 18.2 times and 7.5 times, respectively. The employee reserved portion saw a subscription of 4.96 times.

"For retail holders who received allotments, if there are listing gains, then one should think about booking profit and exiting the stock," said Vagharjaved Khan, senior fundamental analyst at Angel One.

InCred Holdings Files Confidential DRHP

Mumbai: InCred Holdings, the 100% holding company of InCred Financial Services, has filed a confidential draft red herring prospectus (DRHP) with the Securities & Exchange Board of India for an initial public offering (IPO) this week.

The issue size is likely to be around ₹3,000-4,000 crore. InCred Finance has disbursed loans worth over ₹25,000 crore since inception, and has ₹12,585 crore in assets under management (AUM) as of FY25. — **Our Bureau**



INVESTING IN ART
Going Beyond the Hammer Price

Kayezad E. Adajania

After conquering the predictable returns of equity, debt, and gold, India's ultra-rich are now on the hunt for the last great diversification frontier: Art.

The shift is being driven by a profound surge in new wealth, and a desire to hold assets decoupled from traditional markets. Wealth managers who cater to India's High Net Worth (HNN) and Ultra High Net Worth (UHNW) clients have seen this pivot firsthand. "There is also a lot of new wealth that is created in the economy... The next generation club want to buy art," says Amit Saxena, managing director, Nuvama Private, reflecting the entry of new family offices and startup founders into the market.

Their timing couldn't be right. This money is flowing into a sector already making history: Auction houses are



For More Pick Up Today's wealth

recording unprecedented numbers, catapulting Modern Indian Art into the global spotlight. In a single year, paintings by Modern Masters have shattered records: MF Husain's 'Gram Yatra' sold for a staggering ₹119.1 crore (\$13.8 million), the

highest ever for an Indian artist. This success has been mirrored by works from P.N. Souza (₹67.3 crore), V.S. Gaitonde (₹67.1 crore), and Tyeb Mehta (₹61.8 crore).

But the price announced by the auctioneer's hammer is only the beginning. For first-time investors entering this "blue-chip stock" segment, the actual acquisition cost is often obscured. Hidden charges can inflate the final price by around 40% or more.

Beyond the widely known Buyer's Premium (a fee of 20-25%), a buyer must also factor in a 5% GST on the total value. Critically, there are costs often ignored by new collectors: comprehensive insurance, specialised shipping and packaging, and long-term storage fees. Furthermore, the market demands patience, with a ten-year holding period often necessary to realise significant returns, and the inherent risk of authentication always looming.

As India's wealthiest look to art as the ultimate asset, understanding this unique ecosystem that runs more from the heart than the mind — from the high costs of collecting to the stringent requirements for authentication — is essential to turning passion into profit.

ET Wealth Quiz in ET Wealth



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ANANT RAJ LIMITED
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

Sl. No.	PARTICULARS	(Rs. in Crores Except Per Share Data)				
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1.	Total Income from Operations (Net)	640.89	602.40	523.75	1,243.29	1,005.41
2.	Net Profit/(Loss) for the period (before Tax, Exceptional items, and share of profit (loss) in associates and jointly controlled entities)	164.43	150.38	114.11	314.81	217.85
3.	Net Profit/(Loss) for the period (before Tax, share of Profit/(Loss) in associates and jointly controlled entities and after Exceptional Items)	164.43	150.38	114.11	314.81	217.85
4.	Net Profit/(Loss) for the period after Tax, (after Exceptional items and share of profit(loss) in associates and Jointly controlled entities)	138.18	125.90	105.65	264.08	196.66
5.	Total comprehensive Income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	138.18	125.90	104.13	264.08	195.14
6.	Paid up Equity Share Capital (face value of Rs. 2/- each)	68.65	68.65	68.38	68.65	68.38
7.	Other Equity					
8.	Earnings Per Share (of Rs. 2/- each)					
	(a) Basic EPS (Rs.) (Not annualized)	4.02	3.67	3.09	7.69	5.75
	(b) Diluted EPS (Rs.) (Not annualized)	4.02	3.67	3.09	7.69	5.75

NOTES :

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2025.
- The Statutory Auditors of the Company have carried out a Limited Review of the unaudited consolidated financial results for the quarter and six months ended September 30, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and issued an unmodified conclusion on these unaudited consolidated financial results.
- These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS - 34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The said financial results represent the results of the Company, its subsidiaries (together referred to as 'Group') and its share in the unaudited financial results of associates and jointly controlled entities, which have been prepared in accordance with Ind AS-110 - 'Consolidated Financial Statement' and Ind AS-28 - 'Investment in Associates and Joint Ventures'.
- During the quarter ended September 30, 2025, the shareholders of the Company at the 40th Annual General Meeting held on July 23, 2025, approved the final dividend @ 36.50 % i.e. Re. 0.73 per equity share (face value of Rs. 2 per equity share) amounting to Rs. 25.06 crores for the financial year ended March 31, 2025.
- During the quarter ended September 30, 2025, the Company redeemed non-convertible debentures aggregating to Rs. 20.50 crore, which were originally issued on March 4, 2023, and August 1, 2023.
- Subsequent to the quarter ended September 30, 2025, the Finance and Investment Committee of the Board of Directors, at its meeting held on October 13, 2025, allotted 1,66,16,314 equity shares to eligible Qualified Institutional Buyers at an issue price of Rs. 662.00 per equity share (including a premium of Rs. 660.00 per share) pursuant to a Qualified Institutions Placement (QIP), raising Rs. 1,099.99 crore. The issue price represents a 4.86% discount to the floor price of Rs. 695.83 per equity share, determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Pursuant to this allotment, the paid-up equity share capital of the Company has increased from Rs. 68.65,21,232, comprising 34,32,60,616 equity shares of Rs. 2 each, to Rs. 71,97,53,860, comprising 35,98,76,930 equity shares of Rs. 2 each.
- The Standalone financial results of the Company for the quarter and half year ended September 30, 2025, are available on the Company's Website (www.anantrajlimited.com).

KEY STANDALONE FINANCIAL INFORMATION IS GIVEN BELOW :-

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	
1.	Total Income	388.05	371.04	315.96	759.09	600.25	1,301.80
2.	Profit/(loss) Before Tax	90.67	82.72	64.60	173.39	121.46	268.05
3.	Net Profit/(loss) After Tax	74.21	69.70	53.39	143.91	95.67	219.16
4.	Other Comprehensive Income/(loss)	-	-	(1.52)	-	(1.52)	(4.73)
5.	Total Comprehensive Income/(loss)	74.21	69.70	51.87	143.91	94.15	214.43

8. The above is an extract of the detailed format of unaudited financial results for the quarter and half year ended September 30, 2025, filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of unaudited financial results (including detailed notes) for the quarter and half year ended September 30, 2025, are available on websites of National Stock Exchange of India Limited & BSE Limited (www.nseindia.com & www.bseindia.com) and on the Company's website at www.anantrajlimited.com



Place : PANCHKULA, HARYANA
Date : November 8, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For ANANT RAJ LIMITED
Sd/-
(AMIT SARIN)
Managing Director
DIN : 00015837

