



चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(भारत सरकार का उद्यम और आईओसीएल की समूह कंपनी)

Chennai Petroleum Corporation Limited

(A Government of India Enterprise and Group Company of IOCL)



CS:01:100/25-26

26.01.2026

The Secretary
BSE Ltd.
Phiroze Jeejeeboy Towers
25th Floor, Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Scrip Code: **500110**
ISIN: **INE178A01016**

NSE Trading Symbol: **CHENNPETRO**

Dear Sir,

Sub: NEWSPAPER CLIPPINGS - “PUBLICATION OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2025”

Pursuant to Regulation 30, 33 & 47 of SEBI (LODR) Regulations, 2015, we enclose herewith copy of the Newspaper clippings dated 26.01.2026 pertaining to the Publication of “Audited Standalone and Consolidated Financial Results for the Quarter & Nine Months ended 31.12.2025 in the following newspapers:

“The Hindu”

“The Hindu — Business Line”

“Makkal Kural — Regional Edition”

“The Economic Times”

The above mentioned newspaper clippings are also available on the Company's website at <https://cpcl.co.in/investors/financials/exchange-intimations/>.

The above is for information and record please.

Thanking you,

Yours faithfully,
for **Chennai Petroleum Corporation Limited**

P.Shankar
Company Secretary

Encl: a/a

PM to visit Assam on February 14 for third time

The Hindu Bureau
GUWAHATI

Prime Minister Narendra Modi will visit Assam on February 14 to inaugurate several projects and address Bharatiya Janata Party (BJP) workers, Chief Minister Himanta Biswa Sarma said on Sunday. This will be the Prime Minister's third visit to the poll-bound State in less than three months.

Mr. Sarma said that the Prime Minister would first inaugurate the Kumar Bhaskarvarman Bridge across the Brahmaputra before opening the temporary campus of the Indian Institute of Management, Guwahati, and handing over 100 Centre-funded electric buses to the State.

"Later in the day, the Prime Minister will address a meeting of our party functionaries," he said.

The Prime Minister may also visit eastern Assam's Dibrugarh, Mr. Sarma told presspersons after launching the BJP's video vans as part of a pre-poll outreach drive across the State.

Voting reflects citizens' faith in elections, says President

On National Voters' Day, President Murmu, Prime Minister speak on voting and democracy; Modi underscores the pivotal role of youth; Congress flags 'vote theft' and SIR as tarnishing democracy

Bindu Shajan Perappadan
NEW DELHI



Shaping future: Young voters take a selfie on 16th National Voters' Day at Aryabhatta Auditorium, Ranchi University, on Sunday. ANI

The strength of our democracy lies not only in the sheer size of the electorate but also in the depth of the democratic spirit, President Droupadi Murmu said at the 16th National Voters' Day celebrations here on Sunday.

"Voting is not merely a political expression but also a reflection of citizens' faith in the democratic process of elections," she added.

Prime Minister Narendra Modi also extended his greetings to the nation on the occasion, highlighting the pivotal role of youth in shaping India's destiny.

In a letter to fellow citizens and youth, he encouraged young citizens to engage with the MYBharat portal.

The Prime Minister commended the "can do" spirit of India's youth, appreciating their proactive approach and their deter-

mination to actively participate in shaping outcomes rather than waiting for change to happen.

Commemorating 75 years since the commencement of India's first general election in 1951, Mr. Modi described the electoral process as a "festival of democracy".

He underscored India's dual identity as the "world's largest democracy" and the "mother of democracy". Specifically addressing Mera Yuva Bharat (MYBha-

rat) volunteers, he urged them to celebrate first-time voters and create awareness of the power of voting.

"To be a voter is the greatest privilege and responsibility in a democracy. Voting is a sacred Constitutional right and a mark of participation in Bharat's future.

The voter is the *bhagya vidhata* (dispenser of destiny) of our development journey. That indelible ink on a finger is a badge of honour that ensures our democracy re-

mains vibrant and purposeful," he said.

Unplanned SIR: Cong.

In a social media post, Congress president Mallikarjun Kharge on Sunday said National Voters' Day was a powerful reminder that a nation's future belongs to its people and that our collective voice can shape our shared destiny.

"The people deserve fair and fearless elections, where clean electoral rolls and a level-playing field are the primary requisite," Mr. Kharge said. Snatching the right to vote through "vote *chori* (theft)" and unplanned special intensive revision of electoral rolls tarnishes India's long-cherished democracy, he said.

"In recent times, our institutions like the Election Commission have faced sustained pressure. It is therefore our responsibility to protect their independence and integrity, so that democracy does not merely survive, but truly thrives," Mr. Kharge said.

On January 23, Ms. Ba-

Poll body working on BJP's behalf, 'torturing' people in the name of SIR: Mamata

Shiv Sahay Singh

KOLKATA



Flagging concerns: Bengal Chief Minister Mamata Banerjee says that more than 130 persons have died because of the SIR. FILE PHOTO

nerjee had put the 'death toll' due to SIR in West Bengal to 110. In a social media post, she said that "stress caused by this kind of illegal pressure is leading to a series of suicides and deaths, and yet you are continuing to do this at the behest of your political masters".

Ms. Banerjee said that the poll body has made the ongoing SIR an "NRC (National Register of Citizens) trial for citizens, including particularly those belonging to minorities, Sche-

duled Castes and Scheduled Tribes".

SIR hearing

On Sunday, the Trinamool Congress leadership held protests against the SIR across the State. In another development, State Minister Shashi Panja appeared for an SIR hearing. The Minister said that her name was on the 2002 voter list and she had submitted all the documents. Several MLAs and prominent persons had been given notice for hearings in Bengal.

Congress says right to vote being bulldozed, federalism a casualty

The Hindu Bureau
NEW DELHI



Mallikarjun Kharge

Muslims safer than ever in India, says AIUDF chief

The Hindu Bureau
GUWAHATI

Maulana Badruddin Ajmal, former MP and All India United Democratic Front (AIUDF) chief, on Sunday said Muslims in the country were safer than ever before because Hindus stood with them.

He dismissed narratives about a sense of insecurity among Muslims, and played down Chief Minister Himanta Biswa Sarma's remarks against Bengali Muslims, but urged members of the minority community to unite against the BJP.

"Let him [Chief Minister] keep shouting 'miya, miya'. Such ranting will not affect the resolve of the community," Mr. Ajmal told presspersons in Guwahati.

He advised Muslims in Assam not to extend electoral support to the BJP in the upcoming election. "Not a single Muslim should vote for the BJP. If anyone does, it will be a misfortune for our community," he said.

However, he acknowledged that dislodging the BJP would be an uphill task because of a "tacit understanding" between the party and the Congress.

He said the AIUDF was ready to withdraw from contesting the election if it would help the Congress win. "But the Congress wants the BJP to be back in power. It is giving the BJP a 100% walkover," he said.

Calling upon citizens to defend Constitutional values, Mr. Kharge said the time had come to stand firmly for "justice, liberty, equality and fraternity". Safeguarding the Constitution, he said, would be the truest tribute to the sacrifices of India's freedom fighters.

GOVERNMENT OF INDIA-DEPARTMENT OF SPACE CONSTRUCTION & MAINTENANCE GROUP, SDSC -SHAR SRIHARIKOTA-524124

Brief E-TENDER NOTICE

Date: 22/01/2026

On behalf of President of India, Item Rate tenders are invited through e-tendering for the following works:

Sl. No.	Brief Name of work	Est. Value (Rs)
1	Improvement to storm water drains at PHC Housing colonies, SDSC SHAR.	33 Lakhs
2	Improvement to storm water drains at Housing colonies, Sullurpetta.	102 Lakhs

Last date for sale (Tender documents can be downloaded) up to 03/02/2026, 14:30 hrs. For eligibility criteria and other details, interested tenderers may please refer to the detailed bilingual (Hindi-English) Notice Inviting Tenders (NIT) on the website <https://www.isro.gov.in/Tenders.html> and tender free view at <https://www.tenderwizard.com/isro>.

Sd/- GROUP HEAD, CMG/ SDSC SHAR

Tejashwi Yadav named national working president of RJD in Patna

Amit Bhalari
PATNA



RJD leader and former Bihar Chief Minister Lalu Prasad presents the party certificate to Tejashwi Yadav. SPECIAL ARRANGEMENT

Tejashwi Yadav was named national working president of the Rashtriya Janata Dal (RJD) in the presence of his father and party supremo, Lalu Prasad, mother Rabri Devi, and eldest sister Misa Bharti.

The announcement was made on Sunday during the national executive meeting held at a hotel in Patna. Mr. Prasad presented Mr. Yadav with the certificate appointing him as the working president.

The 36-year-old leader was already one of the party's most prominent faces and, with the responsibility of the organisation, his role has now become even more significant. Last year, in January, when the national executive meeting was held in Patna, a resolution was passed empow-

ering Mr. Yadav with authority equivalent to that of the RJD national president. Mr. Yadav, who was already taking key decisions in the party, has now been given an official post to lead the organisation. RJD insiders said the decision was taken keeping in view Mr. Prasad's health condition.

Mr. Yadav, who is currently the Leader of the Opposition in the Bihar Le-

gislative Assembly, had also served as Deputy Chief Minister when the party formed the government with the Janata Dal (United) in 2015 and 2022.

After the formal announcement, Rajya Sabha MP Sanjay Yadav said, "He [Tejashwi] has been given an important post and he will take the party ahead under the guidance of all the senior leaders. After

the Budget session, the party will make a strategy and our leader will continue to raise public issues."

Mr. Yadav's elevation comes after the party's poor performance in the recently concluded Assembly election.

'Will not surrender'

"Either bow down to Narendra Modi or fight with him. Uncle [referring to Nitish Kumar] has already bowed down, but we will not surrender," Mr. Yadav said.

"I will try my level best to regain national party status for the RJD. For this, I would visit other States and also speak with leaders of other political parties across the country who are opposed to the BJP, in order to launch a strong campaign against the BJP at the national level," he added.

The Hindu Bureau
NEW DELHI

Union Minister for Rural Development, Agriculture and Farmers' Welfare Shri Rajiv Singh Chouhan on Sunday said the Aajeevika Mission had grown beyond a government programme to become a "revolution and a movement", driven by the economic and social empowerment of women in self-help groups (SHGs).

Lauding the work of SHG members, Mr. Chouhan said the women had demonstrated remarkable strength and resilience.

Mr. Chouhan reiterated the Centre's target of creating three crore 'Lakhpatti Didis', calling it a "mantra" that would be achieved soon.

Nearly 10 crore women were currently associated with SHGs, he noted.

Chennai Petroleum Corporation Limited

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CIN - L40101TN1965GOI005389



EXTRACT OF THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in crore)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total income from operations	19467.40	20069.09	15687.64	58229.10	50500.45	71093.43	19467.40	20039.86	15687.64	58200.00	50482.20	71075.19
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1317.03	994.29	14.12	2231.22	(373.61)	208.10	1331.40	981.93	24.44	2249.92	(353.01)	248.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1317.03	994.29	14.12	2231.22	(373.61)	208.10	1331.40	981.93	24.44	2249.92	(353.01)	248.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	987.22	731.55	10.46	1662.15	(276.43)	173.53	1001.59	719.19	20.78	1680.85	(255.83)	214.09
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	991.13	739.67	11.75	1680.81	(282.70)	164.55	1005.50	727.31	22.07	1699.51	(262.10)	204.74
6	Paid up Equity Share Capital (Face Value -												

'New GDP series to have wider adoption of double deflation'

CHANGES GALORE. New series will incorporate fresh sources, in addition to an expanded use of the administrative data set, says MoSPI Secretary Saurabh Garg

bl.interview

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The new series of National Accounts is being rebased to FY23, with its release scheduled for February 27

SAURABH GARG
Secretary, Ministry of Statistics and Programme Implementation



The Statistics Ministry will begin the adoption of double deflation more widely in the new series of National Account data, or GDP data, from next month.

Saurabh Garg, Secretary in the Ministry of Statistics and Programme Implementation (MoSPI), says the new series will have fresh sources, in addition to the expanded use of the administrative data set. Double deflation is the technique used to estimate the real value added of an industry.

In this method, real value added is measured as the difference between real gross output and real intermediate inputs.

Edited excerpts:

What are the new additions and deletions in the new series of National Accounts?

The new series of National Accounts is being rebased to FY23, with its release scheduled for February 27.

The revised series incorporates several new and updated data sources, including major surveys such as the

Household Consumption and Expenditure Survey (HCES), the Annual Survey on Unincorporated Sector Enterprises (ASUSE), the Periodic Labour Force Survey (PLFS), the Annual Survey of Industries (ASI) and the All-India Debt and Investment Survey (AIDIS, 2019).

In addition, there will be expanded use of administrative datasets, such as GST data, Public Finance Management System data, e-Vahan and petroleum sector data.

The new series also introduces methodological refinements, including wider adoption of double deflation (whenever feasible) and volume or single extrapolation methods, particularly in the manufacturing, mining and construction sectors.

As part of the rebasing ex-

ercise, reliance on single definition methods and benchmark-indicator extrapolation for the informal sector is being done away with by using the improved data availability scenario.

There has always been an issue with regard to highlighting per capita income. What is the plan to make it easier and more visible?

Per capita income is one of the prominent indicators in National Accounts Statistics (NAS).

To make these statistics readily available to users, we have revamped the dissemination on our website.

It can be accessed through eSankhyiki portal.

What are the new items in the new series of CPI?

The CPI 2024 series has been comprehensively updated to reflect changes in household expenditure patterns, based on the latest Household Consumption Expenditure Survey (HCES) 2023-24.

As part of this revision, the coverage of items in the CPI basket has been expanded to improve representativeness and capture emerging consumption trends.

At the all-India level, the number of weighted items has increased from 299 in CPI 2012 to 358 in CPI 2024. Within this, the number of goods items has increased from 259 to 308, while the number of services items has risen from 40 to 50, indicating enhanced coverage of service-related consumption.

The expanded item basket includes several new items, reflecting structural changes in the economy and evolving consumer behaviour.

Key additions are rural house rent, online media and streaming services (OTT platforms), international air fare as part of the airfare index, and modern energy sources, such as compressed natural gas (CNG) and piped natural gas (PNG).

In addition, some items are grouped and disaggregated for aligning them according to the Classification

of Individual Consumption According to Purpose (COICOP) 2018 structure.

What will be the weight for various product/services groups, such as food, in the new series of CPI?

The weights of various product and service groups, including food and beverages in the CPI 2024 series, are derived from the latest HCES 2023-24, and reflect

the relative importance of different goods and services in household consumption during the reference period.

Compared to the CPI 2012 series, the revised weighting structure captures changing consumption patterns, with a relatively lower share of food and higher share of non-food items and services, such as housing, health, transport, communication and other consumer services. Detailed informa-

tion on the item basket and group-wise weights for the CPI 2024 series will be shared well in advance, prior to February 12, to facilitate the smooth transition and informed use by all stakeholders, including policymakers, analysts, researchers and the general public.

Will it be correct to say that with the change in weight, the retail inflation rate

will be less volatile?

It will not be appropriate to make an assessment regarding the impact of the revised weights on inflation volatility.

The primary objective of the CPI base revision exercise is to develop a robust, transparent and representative index that accurately reflects price movement across time, as per the consumption behaviour of households.

Banks' cost of raising funds via CDs goes up

K Ram Kumar
Mumbai

The cost of raising funds for banks and financial institutions via certificate of deposits (CDs) has gone up in the last month amid a marginal increase in the issuance of these short-term money market instruments in the financial year so far. This comes even as the banking system's deposit growth continues to lag credit growth.

The average interest rate on CD issuances of 2-3 months' tenor has hardened from 6-6.1 per cent in the last month to 6.5-7 per cent now. Further, the average interest rate on CD issuances of one-year tenor has gone up from about the 6.65 per cent level to about 7.03 per cent.

In the current financial year so far (up to January 20, 2026), the number of CD issuances was higher at 1,078 (against 974 in the year-ago period), even as the total amount raised by banks and financial institutions through the issuances was marginally higher at ₹9,51,095 crore (₹9,25,665 crore), according to data sourced from Prime Data-

In FY25, the number of CD issuances jumped to 1,346 (against 969 in FY24), with the total amount raised by banks and financial institutions soaring to ₹13,23,865 crore

base. In FY25, the number of CD issuances jumped to 1,346 (against 969 in FY24), with the total amount raised by banks and financial institutions soaring to ₹13,23,865 crore (₹9,56,984 crore), per information collated by the provider of data on capital markets.

That there is a gap between credit and deposit growth is underscored by the fact that as on December 31,

2025, credit has grown at a faster clip of 14.5 per cent against deposit growth of 12.7 per cent.

DEPOSIT RATES

So, banks are overcoming this gap by tapping CDs even as fixed and savings bank deposit rates have declined due to the cumulative 125 basis points cut in the repo rate over the last year or so.

According to RBI data, as on January 16, 2026, interest rates on term deposits of more than one year tenure declined to 6/6.5 per cent from 6/7.25 per cent as on January 17, 2025.

Further, interest rates on savings bank deposits as on January 16, 2026, nudged lower to 2 per cent from 2.7/3 per cent.

Venkatakrishnan

Srinivasan, Founder and Managing Partner, Rockfort Fincap LLP, said banks have increasingly turned to short-term CDs to meet incremental funding needs, with issuances largely concentrated in the 1- to 3-month segment, though extending up to one year.

"One-year CD yields have moved up sharply, touching levels of up to 7.49 per cent,

underscoring elevated short-term funding costs and a rising dependence on rollover funding. The firming up of CD yields reflects mounting pressure on banks' liability management amid strong credit growth," he said.

TOTAL ISSUANCE

With credit growth continuing in double digits and deposit growth lagging, banks are expected to scale up CD borrowings as the financial year draws to a close, raising the likelihood that total issuance could exceed last year's levels (₹13,23,865 crore) by March-end 2026, per Venkatakrishnan's assessment.

He noted that deposit rates broadly reflect the cumulative 125 basis points reduction in the policy repo rate by the RBI, but have become relatively less attractive for households.

Retail deposit mobilisation has gradually slowed as the Government of India's small savings schemes and RBI-backed instruments continue to offer higher, risk-free returns, leading to a slow but steady drift of household savings away from bank deposits.

The Hindu businessline Cerebration Corporate Quiz to launch 22nd edition

Our Bureau
Chennai

The Hindu businessline Cerebration Corporate Quiz 2026, one of India's leading corporate quizzing championships, is back with its 22nd edition, inviting corporate executives, business professionals, B-school students and other bright minds to compete for the national title.

The competition will follow a hybrid format this year, beginning with virtual preliminary rounds, followed by regional finals across six cities, and culminating in a national finale featuring the regional winners.

The online prelims will be held from January 23 to January 29, with participants required to answer 25 questions to qualify for the regional rounds. The regional finals will take place between

thehindubusinessline.com
CEREBRATION
CORPORATE QUIZ 2026
Powered by
X95
In association with
BSE

January 31 and February 21 in Chennai, Hyderabad, Kochi, Bengaluru, Delhi and Mumbai, with the top six finalists from each city competing for a place in the national finale.

GRAND PRIZE
Participants stand a chance to win a grand prize of up to ₹1.5 lakh, with the winners from each regional round ad-

vancing to the national finale to compete for the coveted Cerebration title.

The Cerebration Corporate Quiz 2026 is presented by Title Partner JK Tyre, powered by IndianOil XP95, in association with BSE and Central Bank of India, and with MOP Vaishnav College for Women, Chennai; Institute of Public Enterprise, Hyderabad; St Teresa's College, Ernakulam; Kristu Jayanti Deemed to be University, Bengaluru; and BIMTECH, Delhi as the regional venue partners.

To register, click on the link or scan the QR code.

Link: tbl.news/BLCQE

NOTICE OF ANNUAL GENERAL MEETING
Notice is hereby given that the Annual General Meeting of the members of Indian Cooperative Credit Society Limited shall be held on 01st February 2026 at 10.00 am at South Avenue, Behind Electronic City Metro Station, Bangalore. The Annual General Meeting is being convened under section 39(2) of the Multi-State Co-operative Societies Act, 2002, by the authorised person appointed by the Central Registrar of Co-operative Societies, consequent upon the failure to convene the Annual General Meeting within the prescribed period. The notice of this Annual General Meeting is being issued in compliance with the provisions of the Multi-State Co-operative Societies Act, 2002, the Rules made thereunder, and the Bye-Laws of the Society. Members / delegates may contact the Registered Office of the Society for further particulars and for inspection of relevant records, as applicable. Detailed notice, Proposed Bye-Law Amendments, Audited Accounts and other details will be made available in downloadable format in our website.

By order of the authorised person,

Meenu John
Acting Chief Executive Officer

Indian Co-operative Credit Society Limited

1st Floor, Ganesh Towers, Infantry Road, Bangalore 01

Mob: 9400976737, Phone: 0802558255, 08041632505

Date: 25.01.2026

Place: Bengaluru

Email: ceo@ccsl.in website: www.ccsli.in



Chennai Petroleum Corporation Limited

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CIN - L40101TN1965GOI005389

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(₹ in crore)

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1	Total income from operations	19467.40	20069.09	15687.64	58229.10	50504.55	71093.43
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5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	991.13	739.67	11.75	1680.81	(282.70)	164.55
6	Paid up Equity Share Capital (Face Value - ₹ 10 each)	148.91	148.91	148.91	148.91	148.91	148.91
7	Reserves (excluding Revaluation Reserve)				9145.90	7578.82	7539.55
8	Securities Premium Account				250.04	250.04	250.04
9	Networth				9544.85	7977.77	7938.50
10	Paid up Capital / Outstanding Debt (Bonds / Debentures) excluding Outstanding Redeemable Preference Shares				810.00	810.00	
11	Outstanding Redeemable Preference Shares (2025: Nil (2024:50,00,000) Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each) (Not listed)				500.00	500.00	
12	Debt Equity Ratio	0.27	0.22	0.76	0.27	0.39	0.26
13	Earnings Per Share (of ₹. 1						



TECHNICAL VIEWS

Rebound Likely, Stiff Resistance at 25,400

A market rebound is likely early in the shortened trading week after US Treasury Secretary Scott Bessent on Friday signalled the potential removal of an additional 25% tariff on India. Though the market looks oversold after last week's sell-off, any possible bounce would depend on a decline in foreign institutional selling. Markets are shut today for Republic Day. Most analysts identify the 24,650-24,900 zone as a crucial support area. Any recovery, however, is expected to face stiff resistance in the 25,300-25,400 zone, with a more durable improvement in sentiment likely only if the index manages to reclaim higher resistance bands closer to 25,600 and above.

CHANDAN TAPARIA
HEAD - DERIVATIVES &
TECHNICALS, WEALTH
MANAGEMENT,
MOTILAL OSWAL FIN SERV

Where is the Nifty headed?
The immediate trend of the index and the broader market remains weak amid global uncertainties and sustained FII selling pressure. However, the silver lining is that the index is now approaching a major structural support zone and is showing oversold signals across most momentum and mechanical indicators. Historically, all intermediate corre-



tions since 2020 have halted around the 20-month moving average, which is placed near the 24,650-24,800 zone.

The recent correction also aligns with seasonality trends, as January has been a negative month in most of the past seven years. Historical patterns show that weakness in January and February often creates opportunities for a stronger March-April phase, suggesting that market participants can gradually accumulate selective positions for the next recovery leg. From a technical price perspective, Nifty must defend the 24,650-24,800 support cluster to trigger a pullback towards

its 38.2% and 50% retracement levels, placed near 25,475-25,650 in the near term.

Trading Strategy:
The recommended strategy for Nifty options for the monthly February 24 expiry is a Bear Put Spread, suitable for a mildly negative bias and portfolio hedging till the 24,500 zone ahead of the Budget. Buy one lot of 25,000 strike put options at a premium of around ₹323 and simultaneously sell one lot of 24,500 put options at a premium of around ₹173. The maximum risk is 150 points, or ₹9,750 per lot, while the maximum profit is 350 points, or ₹22,750 per lot.

TOP STOCK BETS

HCL TECHNOLOGIES
BUY CMP: ₹1,707 | Stop loss:
₹1,668 | Target: ₹1,780

HCL Technologies is among the stronger stocks in Nifty IT and is forming a higher base. The stock found support near ₹1,668 and has shown resilience amid broader market declines. It has formed a cup-and-handle pattern on the weekly chart, suggesting the possibility of an upmove if it sustains above ₹1,720.

NATIONAL ALUMINUM COMPANY

BUY CMP: ₹370 | Stop loss:
₹357 | Target ₹393.

The stock has been forming higher tops and higher bottoms on the weekly chart and is on a winning streak for the ninth consecutive week. It has broken out of a seven-session consolidation phase with a decisive close above ₹370. Strength in metal prices continues to support momentum, potentially driving the next leg of the rally.

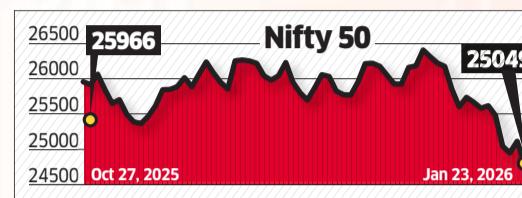
AMOL ATHAWALE
VP - TECHNICAL RESEARCH,
KOTAK SECURITIES

Where is Nifty headed?
Last week, the market slipped below the 200-day simple moving average, and post the breakdown, selling pressure intensified. On the weekly charts, the index has formed a long bearish candle and is trading comfortably below short-term averages, which is technically negative.

As long as Nifty trades below the 100-day SMA, placed near 25,500, the weak formation is likely to persist. However, due to temporary oversold conditions, a quick pullback rally cannot be ruled out.

Trading Strategy:

For short-term traders,



volatility continues to dominate, making level-based trading in Nifty and Bank Nifty futures the preferred strategy. In Nifty futures, traders may look to sell on a break below 24,900, as this could accelerate selling pressure and push the index towards 24,700-24,500. Conversely, buying may be considered above 25,200, with the pullback potentially extending to 25,350-25,500.

In Bank Nifty futures, selling could be initiated below

58,000, signalling continuation of the corrective phase towards 57,500-57,100, while buy positions may be considered above 59,000, with a bounce seen towards 59,350-59,500.

SHRIHAR FINANCE:

BUY CMP: ₹1,003 | Stop loss:
₹965 | Target ₹1,075

After a strong upturn, the stock is currently witnessing range-bound activity. However, the short-term structure remains positive. On both daily and weekly charts, the stock is maintaining an uptrend continuation pattern, supporting further upside. ₹965 remains a key support, above which the uptrend could extend towards ₹1,075, with additional upside potential towards ₹1,090-1,100.

TOP STOCK BETS

BHARTI AIRTEL
BUY CMP: ₹1,985 | Stop loss:
₹1,940 | Target: ₹2,085

The stock has corrected over 5% so far this month and is currently trading near an important retracement support level. Momentum indicators suggest a

INDIAN ENERGY EXCHANGE SELL FEBRUARY FUTURES

CMP: ₹127.50 | Stop loss:
₹137 | Target ₹108

Stock displays a structurally weak technical setup following a breakdown from a prolonged consolidation phase. It is trading below key moving averages, which are now sloping downward, reinforcing the bearish trend. RSI remains below the neutral zone, indicating weak momentum, while stochastic readings suggest that any pullbacks may be short-lived. As long as prices remain below the broken support-turned-resistance zone, the outlook stays negative.

Trading Strategy:

A 'sell on rise' approach is advised in both Nifty and Bank Nifty. In Nifty, traders may consider creating short positions on rebounds in the 25,200-25,300 range, with a stop loss at 25,450 and downside targets in the 24,750-24,900 zone. Similarly, rebounds in Bank Nifty towards the 58,700-59,000 zone could be used as shorting opportunities, with a stop loss at 59,600 and potential downside towards 57,200-58,100.

TOP STOCK BETS

INFOSYS
BUY CMP: ₹1,670.80 | Stop loss:
₹1,618 | Target: ₹1,780

Stock is trading well above its moving average ribbon,

INVESTIGATOR

indicating relative strength amid the broader market correction. While RSI is hovering near the 50 mark, signalling neutral momentum, stochastic indicators are gradually improving, suggesting a potential upside attempt.

RoE Seen Rising in FY27

► From Page 1

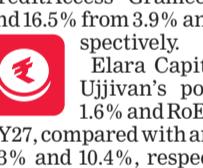
Shares of CreditAccess are around 13% lower.

These shares have gained after the lenders reported improved third-quarter results last week. Ujjivan hit a 52-week high on Friday, while CreditAccess recorded a year-high the previous day.

Bandhan Bank, the country's largest

microfinance lender that delivered a modest 8% average return on equity (RoE) over the past five years, is expected to improve that to 11% in the next fiscal year that starts in April, brokerage Motilal Oswal said.

It estimates the bank to deliver a return of assets (RoA) of 1.3% in fiscal 2027 against a likely 0.6% in the ongoing FY26.



Elara Capital projects Ujjivan's post RoA of 1.6% and RoE of 13.4% in FY27, compared with an estimated 1.3% and 10.4%, respectively, this fiscal year.

Industry experts expect large and well capitalised microfinance lenders to do better going forward.

The lending guardrails—such as caps on the number of lenders per borrower—which have been at the heart of the microfinance asset quality stress, have in fact strengthened the system quality and credit discipline. Collection efficiency of all these lenders has also improved over the months.

"With asset quality regaining normalcy and margins stabilising, we expect operating performance to recover in the coming quarters... Valuations, after five years of de-rating, look reasonable," Motilal Oswal said in its commentary on Bandhan Bank.

The lender's gross NPA declined to 3.33% at the end of December from 5.02% three months prior, helped by the sale of Rs 3,212 crore of bad loans to asset reconstruction companies. Gross NPA was 4.7% a year back. Net interest margin (NIM) improved 6 basis points, or 0.06 percentage point, quarter-on-quarter to 5.9%.

Cash-rich Players Use Biggest Lever

► From Page 1

Dhindsa said it was impacting the company's ability to grow at previously guided levels.

"Our pricing tracker shows discounts have increased 200-300 basis points on average versus September levels and have moved up further in January compared to November," UBS said in the report. "Amazon and Zepto have the highest discounts among online platforms, while Blinkit remains the least aggressive, albeit at higher levels than before."

The industry is also seeing a renewed push from oil-to-retail conglomerate Reliance, which earlier this month said its quick commerce business, JioMart, is on track to become the second-largest player.

JioMart currently has around 800 dark stores and is clocking 1.6 million orders per day. For context, Blinkit recorded 2.6 million orders per day on average during October-December.

Quick commerce executives pointed out that Amazon and Flipkart are leaning on balance sheet strength, supplier relationships and cross-platform synergies to break into an industry where customer loyalty is still fluid.

"The quick delivery space is still very much a habit-forming market," said a Gurgaon-based quick commerce executive. "Price remains the biggest lever to drive trials and repeat usage, especially for groceries. What we are seeing now is deep-pocketed players using discounts as a customer acquisition strategy and that's causing pain to the larger incumbents."

Zepeto and Instamart removed various charges and fees in November, as they locked horns for the second spot after Blinkit in the market share battle.

"Even Blinkit, the largest player, is beginning to feel the pressure," said an analyst at a global brokerage firm. "This means companies across the sector now have to face tough questions on whether they are



prepared to sacrifice margins to defend market share. What will help is how big a war chest they have."

Both Eternal and Swiggy have nearly ₹18,000 crore of cash on their books, while privately held Zepto had about ₹7,000 crore as of November. Swiggy, which raised ₹10,000 crore from the public markets in December, will declare its third-quarter earnings on January 29.

Zepto, meanwhile, has made a confidential filing to raise ₹1,000 crore from a potential IPO this year. Quick commerce platforms did not respond to ET's emailed queries.

During its October-December earnings announced on January 21, Blinkit parent Eternal underscored the role of competition in how the company's growth trajectory could change.

"Competition is impacting us in terms of outcomes and numbers, but it may or may not affect the specific decisions we take in a given quarter," Eternal chief financial officer Akshant Goyal said during an earnings call. "For example, last quarter, we didn't see a significant impact on our market share, so we maintained our pricing. But as you may have seen last week, we reduced delivery charges in some markets after seeing some impact."

ET reported on January 17 that Blinkit has started dropping delivery fees in key localities across Delhi-NCR, Mumbai and Bengaluru, responding to increased competitive pressure.



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EXTRACT OF THE STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sl. No.	Particulars	STANDALONE				CONSOLIDATED					
		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	THREE MONTHS ENDED		NINE MONTHS ENDED		YEAR ENDED
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.03.2025
1	Total income from operations	19467.40	20069.09	15687.64	58229.10	50500.45	71093.43	19467.40	20039.86	15687.64	58200.00
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1317.03	994.29	14.12	2231.22	(373.61)	208.10	1331.40	981.93	24.44	2249.92
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1317.03	994.29	14.12	2231.22	(373.61)	208.10	1331.40	981.93	24.44	2249.92
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	987.22	731.55	10.46	1662.15	(276.43)	173.53	1001.59	719.19	20.78	1680.85
5	Total Comprehensive Income for the period (Comprising Profit / (Loss										