

August 7, 2025

**श्रावण- शुक्ल पक्ष, त्रयोदशी
विक्रम सम्वत् २०८२**

**National Stock Exchange of India
Limited**
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building, P.J.
Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

**Sub: Filing of Published copy of Advertisement released for opening of Special Window
for Re-lodgement of Transfer Requests of Physical Shares**

pursuant to requirement of Listing Regulations read with other applicable provisions, if any, please find enclosed herewith copy of advertisement released in The Hindu - Business Line (English) dated August 7, 2025, The Economics Times (English) - Ahmedabad edition dated August 7, 2025, and The Financial Express (Gujarati) dated August 7, 2025.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneshwar Mishra
Vice President - Sustainability & Company Secretary
(Membership No.: FCS 5330)

RBI issues final co-lending norms

NEW RULE. Each entity under CLA is required to retain minimum 10% loan share in its books

Our Bureau
Mumbai



The Reserve Bank of India (RBI) on Wednesday launched the final co-lending norms, wherein each entity under a co-lending agreement (CLA) is required to retain a minimum 10 per cent share of the individual loans in its books.

The entity, which originates loans under this model, may provide default loss guarantee up to 5 per cent of outstanding loans sanctioned under the agreement to the partner entity.

Importantly, co-lending agreements signed before these directions were issued, as well as new agreements entered into before the effective date of January 1, 2026, must comply with the existing regulations.

"The credit policy of a RE

(registered entity) shall suitably incorporate provisions relating to CLAs, including the internal limit for the proportion of their lending portfolio under CLAs, target borrower segments, due diligence of the partner entities, customer service and grievance redressal mechanism," the RBI said.

UPFRONT DISCLOSURE Further, the loan agreement signed with the borrower shall make an upfront disclosure regarding the segregation of the roles and responsibilities of the

concerned entity, including clear identification of the entity being the single point of interface with the customer.

Any subsequent change in customer interface shall only be done after prior intimation to the borrower, the RBI said.

The loan agreement should also appropriately disclose suitable provisions related to customer protection and grievance redressal mechanism.

"The CLA shall entail an

irrevocable commitment on the part of partner RE to take into its books, on back to back basis, its share of the individual loans as originated by the originating RE. The CLA shall ensure that the respective shares of the REs are reflected in the books of both REs without delay after disbursement by the originating RE to the borrower, in any case not later than 15 calendar days from the date of disbursement," the regulator said.

RBI to simplify claims procedure for deceased customer a/cs, lockers

Our Bureau
Mumbai

The RBI has decided to streamline the procedures and standardise the documents to be submitted to banks for expeditious settlement of claims in respect of deposit accounts, articles kept in safe custody or safe deposit lockers.

This is intended to facilitate expeditious settlement of claims or return of articles or release of contents of safe deposit lockers upon the death of a customer and to minimise the hardship caused to family members.

Under the provisions of the Banking Regulation Act, 1949, nomination facility is available in respect of deposit accounts, articles kept in safe custody or safe deposit lockers.

RBI Governor Sanjay Malhotra said that though the extant instructions require banks to adopt a simplified procedure to facilitate expeditious and hassle-free

settlement of claims made by survivors/ nominees/legal heirs, the procedures vary across banks.

"A draft circular in this regard shall be issued shortly for public consultation," he said.

CUSTOMER-CENTRIC According to Pratik Shah, National Leader - Financial Services, EY India, this change is part of a broader set of customer-oriented measures introduced by the regulator, including simplified re-KYC procedures.

"By establishing uniform claim settlement processes for accounts and safe deposit lockers of deceased customers, the RBI seeks to alleviate the emotional and procedural difficulties faced by grieving families. Successful implementation depends on consistent enforcement across all banks, effective communication with both branch staff and customers, and robust safeguards to prevent fraud and legal challenges," he said.

NBFCs to gain on surge in retail credit demand: Crisil



OPTIMISTIC OUTLOOK. The Indian retail credit market is projected to register a CAGR of 14-16% between FY25 and FY28

Asian News International
New Delhi

The rising demand in India's retail credit market has opened new opportunities for non-banking financial companies (NBFCs) to expand their investor base, according to a recent report by Crisil Intelligence.

The report highlighted the strong and consistent growth seen in the Indian retail credit space and predicted continued momentum over the next few years. "The increasing demand and positive sentiments in the Indian retail credit market presents an opportunity for both banks and NBFCs to broaden their investor base. With more retail borrowers coming into the fold, NBFCs have the chance to diversify funding sources and attract new categories of investors," it said.

RAPID GROWTH According to the report, the Indian retail credit market has been growing at a rapid pace and is projected to register a compound annual growth rate (CAGR) of 14-16 per cent between FY25 and FY28. This robust growth trajectory is driven by steady demand for various retail credit products such as hous-

ing finance, vehicle financing, gold loans, education loans, consumer durables, personal loans, credit cards and microfinance.

As of FY25, the total retail credit in India stood at ₹82 lakh crore, reflecting a strong CAGR of 15.1 per cent between FY19 and FY25. In FY25 alone, retail credit grew by 14 per cent, backed by consistent demand in key asset segments like housing and auto.

Additionally, the consumption-led surge in credit card usage and personal loan demand also played a significant role in this growth.

The report also highlighted a substantial gap in retail credit penetration in India. As of calendar year 2024, India's household credit-to-GDP ratio stood at 42 per cent, significantly lower than China's 60 per cent, the US's 69 per cent and the UK's 76 per cent.

This indicated vast potential for further credit growth in India, especially in underserved segments.

Moreover, India's overall credit-to-GDP ratio was 93 per cent in CY2024, compared to 138 per cent for the UK and 198 per cent for China. This further pointed out the headroom available for credit expansion in the country.

Availability of credit enhancement facility for bonds expanded

Our Bureau
Mumbai

In order to expand and broaden funding sources for infrastructure financing, the Reserve Bank of India (RBI) has allowed commercial banks, co-operative banks, non-banking financial companies and development financial institutions to provide

partial credit enhancement facility.

Partial credit enhancement is a tool to improve the credit worthiness of a debt security and ensure that investors are partially protected against default risk. The objective behind allowing regulated entities to extend PCE is to enhance the credit rating of the bonds issued so as to enable corporates to ac-

cess funds from the bond market on better terms. So far, it has been offered mostly by banks. RBI had issued draft guidelines on this in April this year.

FROM APRIL 1, 2026

The new regulations are effective from April 1, 2026, or even an earlier date according to the internal policies of the lender, the circular said.

The lender can provide the partial credit enhancement up to a maximum of 50 per cent of the total size of the bond issue, up from the earlier limit of 20 per cent.

The enhancement across entities has been capped at 50 per cent, with such enhancements being applicable to bond issuances with an initial rating lower than 'BBB-', the circular said.

HSBC InvestDirect Financial Services (India) Limited

Registered office : 9-11 Floor, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai - 400063, Toll Free No. 1800209477
E-mail: nbfc@hdfc.com, nbfc@hsbc.co.in, CIN No. U67190MH1996PLC097473

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Refer Note 5)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
		(in INR Lakh)			
1	Total income from operations	4,098.74	4,212.99	4,596.58	18,546.41
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	1,848.24	1,293.99	1,185.78	5,093.57
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	1,848.24	1,293.99	1,185.78	5,093.57
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	1,354.28	965.74	882.68	3,789.26
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	1,354.28	964.34	882.68	3,787.86
6	Paid up equity share capital	14,628.47	14,628.47	14,628.47	14,628.47
7	Reserves (excluding revaluation reserve)	25,952.34	24,598.06	21,693.46	24,598.06
8	Share Premium account	19,346.80	19,346.80	19,346.80	19,346.80
9	Net worth	59,892.31	58,548.83	55,635.73	58,548.83
10	Paid up debt capital/outstanding debt	1,33,284.72	1,26,540.09	1,55,096.20	1,26,540.09
11	Outstanding redeemable preference shares	-	-	-	-
12	Debt Equity Ratio	2.22	2.16	2.79	2.16
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-				
	1. Basic:	0.93	0.66	0.60	2.59
	2. Diluted:	0.93	0.66	0.60	2.59
14	Capital Redemption Reserve	-	-	-	-
15	Debt Redemption Reserve	-	-	-	-

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 05, 2025. The statutory auditors of the company have carried out limited review of the aforesaid results.
- The above is an extract of the detailed format of unaudited financial results for the quarter ended June 2025, filed with the Stock Exchange under Regulation 52 of the Securities and Exchange Board of India (Listing and Other Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015). The full format of the quarter ended June 2025 financial results are available on the websites of the National Stock Exchange i.e. www.nseindia.com and on the website of the Company i.e. www.hsbc.co.in/hifs/.
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the National Stock Exchange and can be accessed on www.nseindia.com. The same is also available on the website of the Company at www.hsbc.co.in/hifs/.

For and on behalf of the Board of Directors of
HSBC InvestDirect Financial Services (India) Limited

Place : Mumbai
Date : August 5, 2025



Sd/-
Berlin Varghese
Managing Director
(DIN 10059070)

BAJAJ HOLDINGS & INVESTMENT

Performance Highlights Q1 FY26

Particulars	Consolidated Results (₹ In Crore)		
	Q1 FY26	Q1 FY25	FY25
Total income	338	148	831
Profit before exceptional item and tax	289	78	616
Exceptional item of income	-	-	-
Profit on sale of equity shares of Bajaj Finserv Limited	1,522	-	-
Share of profits of associates	1,893	1,540	6,132
Profit before tax	3,704	1,618	6,748
Profit after tax	3,487	1,610	6,521

Particulars	Standalone Results (₹ In Crore)		
	Q1 FY26	Q1 FY25	FY25
Total income	308	139	1,600
Profit before exceptional item and tax	260	90	1,413
Exceptional item of income	-	-	-
Profit on sale of equity shares of Bajaj Finserv Limited	1,983	-	-
Profit before tax	2,243	90	1,413
Profit after tax	2,036	66	1,292
Investments (at cost)	20,624	12,680	16,183
Investments (at market value)	2,34,603	2,13,060	2,23,734

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in
Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited financial results of Q1 FY26 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).



THE WORLD'S FAVOURITE INDIAN



Oil Up 1% over Trump Attack on India's Russian Dealings

Reuters

Oil prices edged up about 1% on Wednesday after falling to five-week lows in the prior session after US President Donald Trump imposed higher tariffs on India for buying Russian crude and a larger-than-expected US crude storage drew last week.

Brent crude futures rose 80 cents, or 1.2%, to \$86.44 a barrel on 10:37 a.m. EDT (1437 GMT), while US West Texas Intermediate (WTI) crude rose 80 cents, or 1.2%, to \$85.96.

On Tuesday, both crude benchmarks fell for a fourth session in a row with Brent closing at its lowest since July 1.

"Prices bounced up on the potential higher tariffs on India but the market is waiting for some sort of a formal implementation as well as which elements in the market are to be affected," said Rystad analyst Janiv Shah.

Trump issued an executive order on Wednesday imposing an additional 25% tariff on goods from India, saying it directly or indirectly imported Russian oil. India, along with China, is a major buyer of Russian oil. Russia was the world's second-largest producer of crude oil in 2024 behind the US, as per US federal energy data.

"Expectations appear that India may reduce its buying of Russian crude, but I can't see them doing so entirely as they have been making supernormal profits on buying cheap Russian crude," said Ashley Kelly, an analyst at Panicker Libertas.

Rystad's Shah said a planned supply increase from the OPEC+ group, which includes the Organization of Petroleum Exporting Countries and allies like Russia, would offset a potential decline in Russian oil supply.

Stricter Rules likely to Curb Substandard Steel Imports

Suryash Kumar

New Delhi: India plans to tighten the advance authorisation norms for steel imports, aiming to curb large-scale inflows of substandard inputs. According to officials aware of the development, in instances of non-Bureau of Indian Standards (non-BIS) compliant steel being sold in the domestic market are being flagged. These substandard products are said to be imported duty free by export-oriented units under the advance authorisation. The imported steel, meant for export production, is often sold in the domestic market, resulting in revenue loss for the government and putting domestic steel makers at a competitive disadvantage, the officials told ET.

India currently levies an interim 12% safeguard duty, and a 7.5% basic customs duty on steel imports. There is also a Quality Control Order (QCO) which bans the import and sale of non-BIS steel in the country.

The advance authorisation scheme allows exporters to import raw material at all duty and without QCO regulations with an ex-

port mandate that needs to be met within 18 months.

"Eighteen months is too long, and traceability of non-BIS compliant steel is a matter of concern since it is making its way to the domestic market and not being used to make exported products," the official said. The criteria is now said to be considering lowering the Export Obligation Period (EOP) of advance authorisation to six months in a bid to ensure the substandard steel is not diverted.

Besides tightening the Advance Authorisation regime, India is also planning to withdraw an exemption from the QCO granted to domestic importers under the scheme. This too is aimed at plugging misuse of the scheme, officials said.

According to Fitch Ratings, India is also expected to extend its 12% safeguard duty and even raise the duty rates upwards as industry conditions worsen globally.

"Governments around the world have been raising barriers to steel imports in recent months," Fitch said while adding India has introduced other non-tariff measures to protect domestic producers in recent months.

Mahindra to Give ₹500 cr ESOPs to 23k Employees

Initiative to cover 3 arms and will include shop floor workers

Press Trust of India

New Delhi: In an industry-first initiative, Mahindra & Mahindra is launching a one-time Employee Stock Ownership Plan (ESOP) for about 23,000 employees, including factory floor workers, as a reward for their contribution to the company's growth journey. Group CEO & MD Anish Shah said.

The initiative covers three of Mahindra's key subsidiaries—Mahindra & Mahindra (auto and farm sectors),

Mahindra Electric Automobile, and Mahindra Last Mile Mobility. Shah said in an interview with PTI Videos.

"This marks a rare—and possibly first—in-

stance of a large Indian conglomerate extending ESOPs to shop floor workers. The shares will be granted in the form of restricted stock units (RSUs).

"So this is something that I am very happy about and very proud about our company's culture because these ESOPs are for every single person in the company. This is effectively a token of gratitude, because their efforts have helped us do extremely well," he said.

He added that the diversified conglomerate's market cap has grown 12 times since April 2020, a little more than five years ago. The group felt it was important to acknowledge this.

The total disbursement for 23,000 employees of M&M, which is a parent company, M&M, which is an electric vehicle company and the last mile mobility (vertical), would be in the range of 400-500 crore, depending on fac-

tors, he said.

Employees on the permanent payroll with a minimum of 12 months' service within the group will be eligible to receive ESOPs. Shah stated that the plan aims to reward long-term contributions and align employee efforts with the company's wealth creation.

"It (Rs 400 crore to Rs 500 crore) is a very significant amount, but as I look at it, overall the value creation they (workers) have led is a lot more," Shah said.

Mahindra & Mahindra has posted a 24 per cent year-over-year increase in consolidated net profit to Rs 4,083 crore for the June quarter, driven by broad-based growth across business verticals.

The company reported a net profit of Rs 3,283 crore for the April-June period of the last fiscal.

Total income from operations rose to Rs 45,528 crore in the June quarter against Rs 37,218 crore in the year-ago period.

Air India to Resume Normal Overseas Schedules from Oct 1

'SAFETY PAUSE' TO END Phased restoration began on Aug 1 amid inspections of fleet

Our Bureau

Mumbai: Air India will fully resume international operations by October 1, following a phased restart from August 1, Campbell Wilson, chief executive, said on Wednesday. This follows a voluntary "safety pause" initiated in June after the AIT1 accident.

"The voluntary 'Safety Pause' I had communicated in my last email on 19 June, 2025 continues, entailing temporary reduction in our schedule to accommodate additional pre-flight checks and mitigate the impact of regional airspace closures," Wilson said in an email to the airline's frequent flyers.

He added that the carrier has begun a "phased restoration" of international operations from August 1, with full resumption targeted for October 1. "This measured approach ensures we complete every verification thoroughly and resume service with complete confidence,"

Air India's international operations faced significant disruptions

Back in the Sky

'SAFETY PAUSE' INITIATED: June 19, 2025

Crash of Flight AI171 in Ahmedabad on June 12, 2025

15% cut in international flights to allow fleet inspections

GOAL: Complete inspections, ensure compliance, and restore passenger confidence

This measure approach ensures we complete every verification thoroughly and resume service with complete confidence

CAMPBELL WILSON, CEO, Air India

East and Europe, coupled with airspace closures, complicated flight planning and led to longer flight durations.

Air India operates flights to around 42 international destinations across 31 countries, including major hubs in North America, Europe, the Middle East, Southeast Asia, and Australia.

"We continue to work closely with regulators, maintaining full transparency and ensuring that every action we take aligns with the highest standards of safety and care."

Emphasising that Air India uses rigorous safety protocols, Wilson said, "Our regular safety protocols are rigorous and layered, with multiple aircraft undergoing thorough checks before take-off by trained engineers and pilots."

Keynes Sanand OSAT is Set to Go Live by December

Suratshah P

Bengaluru: Mysuru-based electronics manufacturing services (EMS) and design firm Keynes Technology's Sanand-based outsource semiconductor assembly and test (OSAT) plant is expected to be operational by December, said Ja-

my Semicon chief executive Raghu Panicker: "We will provide the first shipment by September 15. The clean room has been set up and now the equipment and raw materials are coming in," he told ET. Keynes Technology received an approval from the Union ministry and is currently working for setting up an OSAT facility in Sanand, Gujarat, with a ₹3.37 crore investment. The capacity of this unit will be 6.3 million chips per day. ET reported on August 4 that Keynes

Circuits India may invest more than ₹4,000 crore in setting up an advanced electronic component manufacturing facility in The-otshakud, Tamil Nadu. The plant would produce 74-layer printed circuit board (PCB), high-density interconnect PCB, flexible PCB, high performance laminated Japanese Fujitsu Genesys's power modules business for ₹18.34 crore. Fujitsu will transfer the business to Larsen & Toubro's Fabtech, chip company and related production facilities to Keynes Semicon, which will in turn manufacture these products for L&T. The companies had said,

In May, Keynes Semicon, a 100% subsidiary of Keynes Technology India, opened its first overseas chip design centre in Muscat, Oman.

At its headquarters Mysuru, the company is providing EMS for smart meters and servers at a cost of ₹1.5 crore per acre of land and is providing services to multinational conglomerate Honeywell. Keynes Semicon's multigig high-density interconnect PCB facility in Chennai, being built with an investment of ₹200-250 million will go live by January next year, Panicker said, adding, "We've already started the construction. By the end of the year the first product should be ready."

Apart from the bare board PCB plant in Chennai, Keynes Technology and its subsidiaries have 12 PCB assembly plants in India and three plants outside India, in the US, Canada and Austria. "The Oakland plant is going well with a lot of defence business coming in. The products from that plant are for local consumption. It's for the US," Panicker said.

As per the company's full-year revenue guidance of ₹4,400 crore, it is expecting ₹4,350 crore from core EMS, design and manufacturing operations, ₹100 crore from its OSAT facility and ₹175 crore from the acquisition of August Electronics in Canada.

"We've acquired a company in Calgary, Canada, called August Electronics where we do PCB assembly. We've also acquired a company called Senonic in Scharding, Austria, where also we do PCB assembly. We've also acquired Digicom Electronics in Oakland, California. These acquisitions were made two years, one and a half years and six months back," Panicker said.

SOUTH INDIAN BANK
Gold Auction for Mortgages at Bank

Whereas, the authorized officer of The South Indian Bank Ltd., issued Sale notices calling upon the borrower to clear the dues in gold loan availed by him. The borrower had failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned will conduct an auction of the gold ornaments stowed on "As is What is Basis" & "Whatever there is Basis" & "Without recourse Basis". The auction will be conducted online through <https://egold.auctiontiger.net> on 11/08/2025 from 12:00 pm to 03:00 pm for the borrower **MR. CHAMPANERI BHAVIKUMAR HASMUNHAI**, account number 07515302601061. Please contact Auction Tigror on 832832923 for more information.

Sd/- Manager, The South Indian Bank Ltd.

GHCL LIMITED
(CIN: L24100GJ1983PLC00613)
Regd. Office: GHCL House, Opp. Purjhi Hal, Navrangpura, Ahmedabad-380029, (Gujarat), Phone: 079-25427818, 26275716
Corporate Office: GHCL House, 3/8, Industrial Area, Sector-1, Noida (UP), Phone: 0120-4599900.

Email: ghclnoida@ghcl.com, www.ghcl.com
NOTICE TO SHAREHOLDERS REGARDING OPENING OF SPECIAL WINDOW FOR RE-ALLOCATION OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given to shareholders that in terms of SEBI Circular No. SEBI/HO/MISD/WRSO-PoD-PCIR/2025/67 dated July 2, 2025, GHCL Limited has opened a special window for six months, from July 7, 2025, to January 6, 2026, to facilitate re-allocation of transfer requests of physical shares.

This facility is available for transferor deeds that were lodged prior to April 1, 2019, but were subsequently returned / rejected due to deficiency in the documents' process / or errors.

All transfer requests duly verified and re-lodged during the aforesaid period will be processed through the transfer-on-demand mode, i.e., the shares will be issued only in dematerialised form after transfer. The lodgetries must have a demat account and provide the Client Master List (CML) along with the transfer documents, share certificate(s) and other necessary document(s) while lodging the documents for transfer with our RTA.

Eligible shareholders are requested to contact the Company's Registrar and Transfer Agent (RTA) on given details: **MUFIS Intime India Private Limited** (Formerly Intime India Pvt. Ltd.), Address: C/1, 247, Park L, B. S. Marg, Vikhroli (West), Mumbai - 400 083; Phone: +91 8102816767; Email: rtm.helpdesk@intime.mpmma.mufga.com

Eligible shareholders are requested to submit their transfer requests with complete documents in all respects on or before the SEBI deadline of 6th January, 2026.

For GHCL Limited
Sd/-
Place: Noida
Date: August 06, 2025
Bhuvaneshwar Mishra
VP-Sustainability & Company Secretary

RBI: Tilt Towards Equities a Healthy Trend in Savings

MUMBAI Central bank Governor Sanjay Malhotra on Wednesday

said that the increasingly evident tilt toward equities to collective participation in national growth, arguing that the latest "healthy" trend in financial savings—a lower share for bank deposits—reflected a rapidly expanding economy's journey toward an advanced asset class.

"There is certainly a shift from banking to equities, from debt to equity," Sanjay said at the post-policy press conference in Mumbai. "That is, on the whole, a healthy trend for any economy as it grows. There should be a good mix, and I think we are moving toward that. We should not be unduly concerned."

Separately, corporate borrowing patterns in its latest policy review have changed over years. Large companies are increasingly turning to capital markets for funds.

RBI kept the repo rate unchanged in its latest policy review, having cumulatively reduced it by a full percentage point this year, from 6.5% to 5.5% in February.

The steep decline in bank deposits has led to lowering of deposit rates, with the weighted average domestic deposit rate (WADTR) on fresh deposits declining by 87 basis points, forcing sav-

ings to explore other avenues for higher returns. The basis point is a hundredth of a percentage point.

The increasing preference in household savings for market instruments has raised concerns of diminishing lendable resources avail-

able with banks among a section of the financial community. However, Governor Malhotra dismissed such concerns, saying high street lenders have adequate liquidity to support growth.

'ENOUGH TO BANKROLL GROWTH'

"Banks have sufficient funds to meet the needs of the economy—be it corporates, households, or the government," Malhotra said. "So, that is certainly not impeding."

On a year-on-year basis, outstanding credit and deposits rose by 9.9% and 10.5%, respectively, as of July 2025. The RBI said that household financial savings as a percentage of GDP declined from 20.5% in FY19 to 18.4% in FY23.

The credit deposit ratio stood at 78.5% at end-June, down from 80% in December 2023. A lower ratio means banks have more money to lend.

Earlier this year, the finance ministry warned the Parliament that a shift from bank deposits to market-linked financial instruments could encourage households to increase stock risk, more during the times of market volatility to market-linked financial instruments.

Separately, corporate borrowing patterns have changed over years. Large companies are increasingly turning to capital markets for funds. Commercial paper, issued by non-financial firms, has more than doubled on year to ₹78,000 crore in April-June, while corporate bond issuances surged 10-fold to ₹55,000 crore.

End of Inter-State Transmission Fee Waiver to Hit 26 GW Renewable Projects

New Delhi: Around 35 gigawatt of renewable energy projects are expected to get impacted with end of waiver on the inter-state transmission system (ISTS) charges provided for solar and wind projects, according to Cricil Ratings.

The deadline for announcing an extension on waiver on Inter-State Transmission System (ISTS) charges for setting up and commissioning solar and wind projects ended on June 30, 2025. In a recent report, Cricil Ratings said,

"Around 36 GW of under-construction utility scale renewable energy projects, for which solar and wind purchase agreements (PPAs) have already been signed, may face expiration in cash flow following operation of 2025 ISTS charge cessation on June 30, 2025. These projects, which have experienced commissioning delays due to procedural, regulatory and interest-

structure-related challenges, may be subject to a phased reduction in benefits, Cricil Ratings said. The ISTS charge waiver, introduced by the Ministry of Power (MoP) in 2016 and subsequently extended, was instrumental in encouraging renewable energy development. It enabled solar and wind rich states like Rajasthan and Gujarat to supply power cost-effectively to demand centres in India.

However, as part of a scheduled phase-down, only projects commissioned before March 30, 2025, would continue to enjoy the full exemption for 25 years.

Projects that are covered under the waiver post the end of this deadline would be eligible for partial concessions—75% waiver for those completed by June 2023 and 25 per cent for those completed by June 2023 after which the waiver will be fully discontinued.

One problem was the run into with the company can into, and OpenAI's former chief scientist said that the waiver agreed last year that while processing power was growing, the amount of data was not. — Reuters

OpenAI's Long-awaited GPT-5 Model Nears Release

SAN FRANCISCO: OpenAI's GPT-5, the latest installment in the AI technology that powered the ChatGPT juggernaut in 2023, is set for an imminent release, and users will scrutinize it if the step up from GPT-4 is on par with the research lab's previous improvements.

Two early testers of the new model said they have been impressed with its ability to code and solve science and math problems, but they have been less impressed with its ability to code and solve science and math problems, but they have been less impressed with the leap from GPT-4 to GPT-5 is not

as large as the one from GPT-3 to GPT-4. The testers, who have signed up for the AI technology that powered the ChatGPT juggernaut in 2023, are set for an imminent release, and users will scrutinize it if the step up from GPT-4 is on par with the research lab's previous improvements.

THE ECONOMIC TIMES
Jobs aren't disappearing. They're being redefined by those mastering AI. Many begin this month.

AI FOR BUSINESS PROFESSIONALS

Online • 23 - 30 Aug • 20+ Hours • No Coding Required

WHAT YOU'LL LEARN:

- Automating Repetitive Business Workflows Using AI Agents
- Competitive & Market Research for Better Decision Making
- Analyze & Visualize Data with AI for Smarter Decisions
- Personalized Marketing Content, Product Visuals & Campaigns
- Build No-Code AI Tools, Websites & Apps Without Developers
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