

REF: HSL/SEC/2025/81

November 13, 2025

To The Deputy Manager Department of Corporate Services BSE Limited. PJ Towers, Dalal Street Mumbai -400001 <b>Scrip Code: 514043</b>	To The Manager National Stock Exchange of India Limited. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: HIMATSEIDE</b>
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Dear Sir/ Madam,

**Sub: Newspaper publication of Un-audited Financial Results for the quarter and half year ended September 30, 2025.**

Pursuant to Regulation 30 Part -A and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of newspaper publication of the Un-audited Financial Results for the quarter and half year ended September 30, 2025 published in:

1. Business Standard (All Edition); and
2. Vartha Bharathi (Kannada)

Please take the same on record.

Thanking you,

Yours faithfully,  
**For Himatsingka Seide Limited**

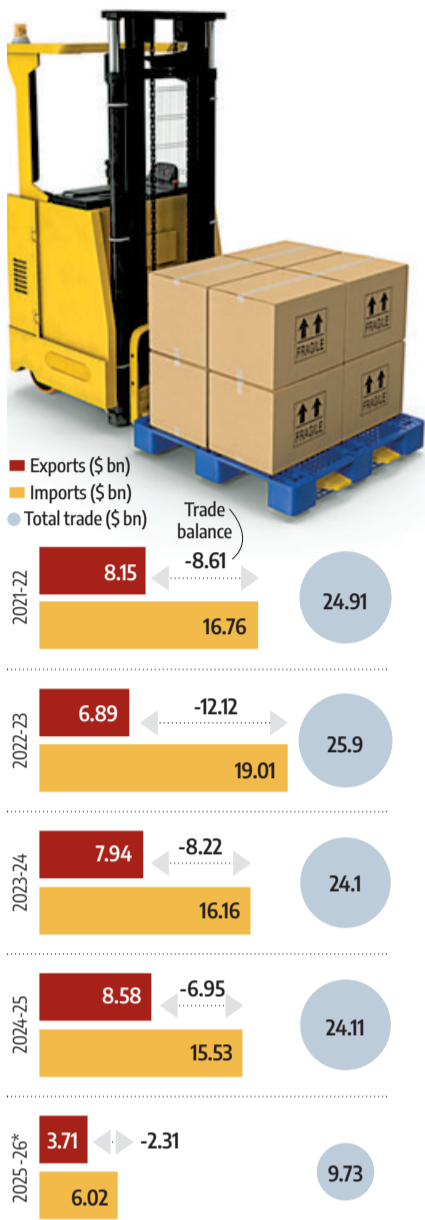
**Bindu D.**  
**Company Secretary & Compliance Officer**

Encl: As above

# Preparing the FTA pitch

Three years after India and Australia signed an interim trade deal, the two sides are moving decidedly towards a full-fledged free trade agreement. They have rising US tariffs to contend with

## India-Australia trade



Note: The interim trade deal was announced on December 29, 2022; \*Apr-Sep

## Key exports to Australia

Value (\$ mn)

### Engineering goods

2021-22	1,251.72
2022-23	1,376.95
2023-24	1,424.21
2024-25	1,239.09

### Leather

2021-22	74.73
2022-23	78.55
2023-24	68.09
2024-25	63.3

### Carpets

2021-22	67.76
2022-23	57
2023-24	52.65
2024-25	62.04

### Gems & jewellery

2021-22	338
2022-23	339.77
2023-24	297.01
2024-25	318.91

### Marine products

2021-22	4.62
2022-23	20.55
2023-24	22.91
2024-25	27.61

### Readymade garments

2021-22	275.21
2022-23	302.71
2023-24	321.06
2024-25	350.03

### Electronic goods

2021-22	99.68
2022-23	180.89
2023-24	228.78
2024-25	227.27

Source: Department of Commerce

SHREYA NANDI

New Delhi, 12 November

Announcing the interim trade deal between India and Australia on December 29, 2022, Commerce and Industry Minister Piyush Goyal drew a cricketing analogy. The agreement, he said, came with the "speed of Brett Lee and the perfection of Sachin Tendulkar" — highlighting the pace and precision with which the pact was completed.

The deal, officially known as the India-Australia Economic Cooperation and Trade Agreement (ECTA) holds a special place for Goyal. It was India's first trade agreement with a developed country in over a decade, after New Delhi's decision to walk out of the China-backed RCEP (Regional Comprehensive Economic Partnership) in 2019. That part, other than progress on tariff elimination, India was able to remove double taxation on information technology services — a long-standing problem that was eroding the Indian sector's competitiveness. Nearly three years on, the department of commerce is now focused on ensuring complete saturation or utilisation of the ECTA, especially against the backdrop of the US imposing a steep 50 per cent tariff on several Indian exports to America from August.

In August, the department of commerce said utilisation of the ECTA by Indian exporters stood at 84 per cent since its implementation, while Australian export utilization stood at 86 per cent. In FTAs, utilisation rate is a key parameter to assess how the pact is faring — whether the preferential access and lower tariff rates are being used to export and import goods. In trade jargon, the rate of utilisation refers to the percentage of export value using the preferential tariff lines.

However, it is important to note that India remains a relatively high-tariff economy compared with Australia — a reflection of its current stage of economic development. To be sure, Australia's average tariff was already lower than India's before the agreement took effect, which means India's tariff reduction on certain products is far steeper.

## Win-win

The rate of utilisation, however, is higher than India's past free trade agreements (FTA) with its Asian neighbours, where it has been around 50-60 per cent, a senior government official said. So far, it is understood that unlike the trade deals with Japan, South Korea and the 10-nation ASEAN grouping, the one with Australia is considered 'safe' and a 'win-win' as the two economies do not compete with each other.

Under the interim agreement, India gets preferential market access to 100 per cent of Australian tariff lines of goods and services — 98.3 per cent from December 29, 2022 and the rest in a phased-manner in five years. In turn, Australia has received preferential access to over 70 per cent of India's tariff lines. Around 40 per cent of the tariff lines got zero-duty access immediately, including Australian coal, manganese ore, copper concentrates, bauxites, sheep meat, cherries and wool, among others. Most of India's labour-intensive sectors that received immediate duty concessions — from 5 per cent to zero — are eligible to take advantage of this duty-free access.

The total merchandise trade between the two countries stood at \$24.9 billion in FY22, but remained more or less at the same level in FY25 at \$24.1 billion. During the first six months of the current financial year (April-September) India's exports to Australia contracted 8.7 per cent at \$3.71 billion as compared with the same period last year. Imports from Australia contracted by a fifth to \$6 billion, driven by a fall in coal shipments. The contraction during the current financial year could be due to frontloading of exports to the US, experts said.

While it is too early to draw a firm conclusion on the overall success of the trade agreement, export trends over the past few years show that petroleum products continue to dominate Indian shipments to Australia.

The share of petroleum products in India's total exports to Australia stood at 54.5 per cent in FY22, compared with 52.3

per cent in FY25.

Since the implementation of the deal there has been a surge in outbound shipments of readymade garments (by 27.2 per cent), cotton yarns and madeups (24.3 per cent), electronics (128 per cent), drugs and pharmaceuticals (22.1 per cent), marine products (497 per cent), coffee (103.2 per cent), spices (29 per cent), rice (38.4 per cent), ceramics (9.2 per cent) and plastics (22.4 per cent).

## Labour-intensive

On the other hand, in the case of certain other labour intensive sectors such as gems and jewellery, leather, carpets and engineering goods, growth has been either negative or has remained flat.

In the case of engineering goods, exports to Australia stood at \$1.24 billion in FY25 as compared with \$1.25 billion in FY22. According to Engineering Export Promotion Council of India Chairman Pankaj Chadha, there has been a small drop in export volumes, which is mainly demand driven. "Not to forget that we are competing with China, Vietnam and Indonesia in the Australian market, although it's a temporary dip," Chadha said.

Exports of gems and jewellery stood at \$338 million in FY22, but fell to \$319 million during FY25. An exporter said that the demand and taste of Australian buyers is not typically for gold or gold jewellery. Instead, they are more interested in lab-grown diamonds. Gems and Jewellery Export Promotion Council (GJEPC) Chairman Kirit Bhansali cited two reasons for the decline. "Firstly, Australia is a small market and secondly, there is a correction of 15-20 per cent in the price of loose diamonds as compared to last year," Bhansali said. The government has asked exporters to work hard and make the most of the trade deal. "In a matter of a few months, we will increase exports to Australia too," Bhansali said. Similarly, in the case of leather, exports declined to \$63.3 million in FY25 from \$74.7 million in FY22. Outbound shipments of carpets also fell to \$62 million in FY25 from \$67.7 million in FY22.

Ajay Sahai, director-general and chief executive officer, Federation of Indian Export Organisations (FIEO), said that a fair evaluation of any FTA should ideally be undertaken over a five-year horizon, as diversification into new markets is inherently a gradual process. "Nevertheless, the India-Australia ECTA has already delivered encouraging results in several sectors such as apparel, marine products, medical equipment, fruit and vegetables, ceramic goods, inorganic chemicals, plastics,

man-made filaments, tea and coffee. We remain confident that, as supply chains stabilise and business linkages deepen, even stronger and more broad-based export growth will be visible across sectors in the coming years," he said.

Pradeep S Mehta, secretary general, CUTS International, a global trade think-tank, said that while fluctuations in total trade volumes are to be expected, the series of broad and deep tariff cuts have enabled diversification of India's merchandise exports to Australia, as well as easier access to imported raw materials for use in domestic industries in India. "The relatively high FTA utilisation rates emerging from the preferential trade data are evidence of its appeal to firms," Mehta said. According to Mehta, the ECTA's implementation has been a shot in the arm for India's FTA strategy of securing market access and complementary trade interests with developed country trading partners, including the UK and European Free Trade Association.

## Looking ahead

The two countries are now preparing to finalise a comprehensive trade deal. When ECTA was signed, it was decided that the larger idea would be to use the foundation of the interim deal to resume negotiations on the deeper and more ambitious trade deal — the comprehensive economic cooperation agreement. Since the ECTA was only an interim deal, several aspects of a comprehensive trade agreement, including new-age trade issues did not make it to the agreement.

In July, Australian trade minister Don Farrell said that India and Australia are likely to expand their trade agreement in the "very near future". There has been a delay in finalising a deal because the federal election in Australia earlier this year delayed the negotiations.

That apart, the two sides were unable to find common ground on certain issues. For instance, agricultural products such as milk and other dairy items, chickpeas, apple, rice, bajra, walnut, among others were left out of the interim deal due to the political sensitivities in India. Only a few Australian agricultural products such as oranges, mandarins, almonds, pears and cotton among others have been allowed with limited quota.

While the Australian side is pushing India to further open up its agriculture sector, New Delhi is bargaining for more collaboration in defence, aviation sectors and expediting mutual recognition deals in certain services sectors. With all the benefits yet to kick from the interim deal, India and Australia are testing the waters and feeling around each other's sensitivities as they work to give shape to what could be a landmark free trade deal.

## OPINION

# The uncertain comfort on prices

Inflation could stay low for some time, but should be viewed with caution amid global risks and climate change



DHARMAKIRTI JOSHI & PANKHURI TANDON

A sharp slide in consumer inflation has been the most encouraging news for the Indian economy this year. And, going by history, this phase can continue for some time.

Inflation based on the Consumer Price Index (CPI) has been below 4 per cent in the past nine months, averaging 2.3 per cent. It reached 0.25 per cent in October, the lowest print in current CPI series, and below the Reserve Bank of India's target range of 2 to 6 per cent.

To be sure, there have been such episodes earlier, when average inflation was lower than 4 per cent. The longest was between fiscals 2000 and 2005, when CPI inflation averaged 3.9 per cent. The next was between fiscals 2018 and 2019, when inflation averaged 3.5 per cent. These episodes were accompanied by sustained drop in food inflation.

Yet, the gathering dark clouds of geopolitical uncertainty and climate change events seems to warrant a cautious view. The factors are telltale.

What decides how long inflation stays low?

### Food, the main driver

All episodes of low headline inflation followed a sharp fall in food inflation, which has a 39 per cent weight in the current inflation basket. Food inflation was much lower than non-food between fiscals 2000 and 2005 (2.2 per cent versus 5.5 per cent), and fiscals 2018 and 2019 (1 per cent versus 5.2 per cent).

In the current fiscal, too, the decline in inflation was led by food (minus 1.1 per cent in fiscal 2026 so far versus 7.3 per cent in fiscal 2025).

Vegetables, pulses and cer-

eals drove the decline in food inflation this fiscal. Among these, vegetable inflation is highly volatile, with large swings often creating statistical distortions. Average retail vegetable inflation, at minus 18.4 per cent this fiscal, is partly driven by a high base of 20 per cent in the last fiscal. CPI inflation excluding fruits and vegetables has been slightly higher (3.4 per cent).

Non-food inflation has risen (4.1 per cent versus 2.9 per cent), driven by higher fuel and core inflation.

### What can keep food inflation low, & the risks

Foodgrain production has grown every year for the past nine years, an unprecedented period of continuous growth. Little surprise then that foodgrain stocks have stayed above the buffer norms.

In addition, the cuts in the goods and services tax (GST) will bring one-off relief on some food items, such as milk products and processed food, reducing food inflation over the next 12 months.

The revision in the CPI base year to 2022-23 from an outdated 2011-12 will also reduce the weight of food and, hence, its influence on the headline CPI inflation.

The central government's free food programme, launched during the pandemic, has been extended till 2028. It provides free foodgrains to 800 million Indians — roughly two-thirds of the country's population — easing the food price burden for the masses materially. If the scheme is incorporated in the CPI series, food inflation will come down.

Ahead of the new CPI series, expected in early 2026, the Ministry of Statistics and Programme Implementation has proposed including the free food scheme and other food programmes in the CPI. A single index for a given food item (say, rice) will be produced, as opposed to the current practice of separate series of public distribution system (PDS) and non-PDS variants. If

implemented, this will bring the consumer food price index down.

The risk to food inflation, however, is climate change, which, over time, will reduce yield and nutritional quality of crops. Not only is the frequency of extreme weather events rising but their nature also varies widely — from heatwaves to excess rains — and their trajectory is difficult to predict. These may cause intermittent spikes in food inflation.

For a structural decline in food inflation, there is a need to raise productivity and climate-proof agriculture. Government initiatives, such as promoting heat-resilient crop varieties and food processing infrastructure, must remain a priority to ensure India's food sufficiency is resilient to growing climate risks.

### Watch out for rising energy demand

A decline in crude oil prices this year has helped keep fuel inflation stable averaging 2.5 per cent so far in this fiscal. According to various estimates, crude oil price will hover around \$65 per barrel this year, and is expected to fall further in the next.

A global demand slowdown and the shift towards electric vehicles structurally favour a reduction in crude oil prices. However, geopolitical uncertainties and sanctions pose an upward risk.

Besides, fuel inflation isn't solely dependent on crude oil. Electricity is becoming an increasingly important energy source. With the rapid growth of data centres, a shift towards energy-intensive infrastructure and manufacturing, the growing need for air conditioning due to more frequent heat waves, and rising incomes, the demand for electricity is expected to accelerate. If supply doesn't keep pace, this could exert pressure on fuel inflation in the coming years.

### Core inflation faces a mix of upside, downside factors

Core inflation (CPI excluding food and fuel) has risen this year (4.2 per cent versus 3.5 per

cent last fiscal), driven by surging gold and silver prices. Excluding gold, the rise has been milder (3.4 per cent versus 3 per cent).

The rise in core inflation (excluding gold) reflects the gradual improvement in demand conditions. Services like housing, education, health, beauty services, and air travel have grown, reflecting buoyant services activity.

The GST cuts will lead to a one-time reduction in output prices for some core items, such as automobiles, white goods, and beauty services. However, with GST unchanged for most services, services inflation is likely to be stickier than goods inflation.

Input cost trends for core inflation vary. While input cost pressures for producers from food and crude oil have eased, these have risen from higher global prices of basic and precious metals.

Excess capacity in China is exerting deflationary pressures on several products. There has been some impact on India. On-year growth in goods imports from China has been steady in value terms. But, in volume terms, imports of Chinese chemicals, metal products, toilet articles, cloth fabrics, machinery, and toys have risen.

In the short term, macro-economic factors and GST provide favourable conditions for low headline inflation and keep the monetary policy space for rate cuts open. The revision of the CPI base year to 2022-23 will bring stability via reduced weight of volatile food.

In the medium to long term, however, rising weather disruptions and energy demand are potential sources of pressure. Addressing these will be critical to sustain inflation at 4 per cent.

Dharmakirti Joshi is Chief Economist, and Pankhuri Tandon is Senior Economist at Crisil Ltd



## EXTRACT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED AND STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

1. Key Consolidated financial information of the Company is given below

Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Half Year Ended on	Half Year Ended on	Financial Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	62,957.30	65,693.55	69,432.95	1,28,650.85	1,42,978.94	2,77,819.73
Net profit for the period before tax	6,400.85	1,432.41	2,575.68	7,833.26	5,518.41	1,748.87
Net profit for the period after tax before share of associates	4,219.78	1,068.66	2,170.28	5,288.44	4,226.05	7,627.83
Net profit for the period after tax	4,199.65	1,089.68	2,170.28	5,289.33	4,225.79	7,604.03
Total comprehensive income for the period [Comprising profit for the period (after tax)]	5,719.67	1,783.77	2,424.08	7,503.44	4,598.19	9,930.40
Paid-up equity share capital [Face value Rs. 5 per share]	6,287.11	6,287.11	4,922.86	6,287.11	4,922.86	6,287.11
Reserves excluding revaluation reserves						1,96,986.33
Earnings per share (not annualised except year ended 31.03.2025) - in Rupees						
a) Basic	3.34	0.87	2.20	4.21	4.29	6.92
b) Diluted	3.24	0.87	2.15	4.13	4.18	6.82

2. Key Standalone financial information of the Company is given below :

Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on	Half Year Ended on	Half Year Ended on	Financial Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1A. Revenue from Operations	47,924.24	50,384.12	56,808.57	98,308.36	1,18,389.31	2,22,048.99
1B. Profit before tax	6,119.09	884.37	1,596.41	7,003.46	4,519.16	8,510.23
1C. Profit after tax	3,980.15	575.44	1,321.01	4,555.59	3,351.04	14,668.59
1D Total comprehensive income	2,729.72	835.41	1,137.51	3,565.13	3,280.36	14,888.05

### Notes :

1 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited financial results for the quarter and half year ended September 30, 2025 are available on the website of the Stock Exchanges ([www.nseindia.com](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.himatsingka.com](http://www.himatsingka.com)) and can also be accessed by scanning the QR code.

For and on Behalf of the Board of Directors of

Himatsingka Seide Limited

Place : Bengaluru

Date : November 12, 2025

Dinesh Kumar Himatsingka

Executive Chairman

DIN: 00139516

Shrikant Himatsingka

Executive Vice Chairman & Managing Director

DIN: 00122103

### Himatsingka Seide Limited

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