



To,

Date: November 14, 2025

**Manager- Listing Department,**  
National Stock Exchange India Limited,  
Exchange Plaza; Plot no C/1, G Block,  
Bandra Kurla Complex- Bandra (E)  
Mumbai-400051  
NSE Symbol: MCL

**SUB: Copy of Newspaper Publication of Financial Results for the Second quarter and half year ended September 30, 2025**

Dear Sir/Madam,

With respect to above subject, this is to inform the stock exchange that pursuant to Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the scanned copies of newspaper clippings as published on Thursday, November 14, 2025 in "Economic Times" (English Newspaper) and "Sandesh" (Gujarati vernacular Newspaper) for unaudited Financial Results (Standalone) for the Second quarter and half year ended September 30, 2025.

We request you to take on records and disseminate the same to the members.

Thanking you,

Yours Sincerely,

**For Madhav Copper limited**

**Sneha Langaliya**  
**Company Secretary & Compliance Officer**

Encl: As above

## Four Developers in Race for RLDA's South Mumbai Project

2.5-acre land in south Mumbai has potential of ₹10k cr; participants include 14 top realty companies

Kalish Babar

**Mumbai:** The Railway Land Development Authority (RLDA) has shortlisted four out of 14 developers that have bid for the development of a prime 2.5-acre land in South Mumbai's plush Mahalaxmi locality, a project with an estimated revenue potential of around ₹10,000 crore, said people with direct knowledge of the matter.

The tender has drawn participation from top developers, making it the most competitive bids for a government-owned land parcel. The bidding took place on Tuesday.

According to information reviewed by ET, the Lodha Group, Sobha, Dineshchandra R. Agrawal and Millennium Realtors have moved to the next round.

The bidders who were not shortlisted include Godrej Properties, L&T Realty, K. Rajha Corp, Oberoi Realty, Aurum Real Estate Developers, Welspun Realty, Shree Naman Developers and Safal Construction.

"RLDA's Mahalaxmi land offers a rare opportunity to build large-scale premium real estate in one of the city's most land-starved and aspirational locations. Surprisingly though, the bigger names with financial and technical capabilities have not made it to the shortlisted few," said a senior property consultant tracking the development.

Some of the developers who have not been selected for the next round are exploring legal options highlighting lenient bidding criteria and a potential loss to the exchequer, said people in the know.

According to the RLDA, many bidders submitted their bids within the stipulated time on Tuesday and a fully transparent and automated process is being followed by it, leaving no scope for manual intervention. "At present, evaluation of the technical bids opened on 11.11.2025 is underway and the next stage will involve the opening of financial bids of technical bids," said a RLDA official.

## LG Electronics India's Q2 Net Drops 27%, Revenue a Tap Up

Sales hit due to pause during GST transition; festive show strong led by premium products

Our Bureau

**Kolkata:** LG Electronics India on Thursday reported a 27% year-on-year (YoY) drop in net profit at ₹389.4 crore for the second quarter ending September, while there was a 1% YoY growth in revenue from operations at ₹6,174 crore in the period under review. The company, however, said it improved market share in key categories like TV, refrigerator and AC.

The country's largest television and home appliance manufacturer by market share said business in the July-September period was impacted by the GST transition phase when both consumers and trade stopped purchases for over a month amidst the overall challenging demand environment.

"There was a temporary pause, but the GST rate cut was successfully implemented, festive sales were excellent, driven by premium products and things are getting better. Trade channel inventory has normalised. All signals are extremely positive," Sanjay Chitkara, chief sales officer at LG India, told ET.

Chitkara said LG has improved total offline sales market share in TV by 1.4% to 27.5%, by 1% in refrigerator at 28.9%, by 0.5% in AC to 17.3% whereby it even became the market leader in AC. In washing machines, LG has 33.4% share and in microwave 45.4%. These figures are for the calendar year to date ending September.

LG's Ebitda (earnings before interest, taxes, depreciation, and amortisation) in the second quarter was ₹548 crore with an EBIT margin of 8.9%.

The company said the Ebitda margin drop was a result of the combined impact of rising commodity prices and incremental investments in festive go-to-market initiatives, to support the company's distributors during tough market conditions.

LG India's managing director Hong Ju Jeon said in the earnings release that the first half of fiscal 2025-26 presented some macroeconomic headwinds including a cool summer, geopolitical challenges, tariffs, and forex fluctuations.

"Despite this, our team in India demonstrated resilience in sales growth, gaining market share and maintaining stable profitability," Jeon stressed, adding that the company is accelerating its future growth by expanding its domestic footprint followed by its focus on ramping up exports as global conditions normalise, he said.

The prolonged downturn in China has hurt brands with high exposure there, such as Burberry and Chanel, prompting broad overhauls and CEO replacements. Although Louis Vuitton's Chinese sales turned positive in the third quarter, economic conditions remain challenged, LVHM finance chief Cecile Cabanis told investors in October.

**HIGH-END BRANDS FOCUS ON AMERICA:** With brands more confident about future US growth, many are expanding there. Hermes recently opened stores in Scottsdale, Arizona, Nashville, Tennessee, and is planning more.

LVHM's Dior inaugurated its first US store in New York's Madison Avenue this summer, while Louis Vuitton's Fifth Avenue flagship has been closed for an extensive refurbishment, with a lavish temporary store opened nearby.

But new styles will not hit the shops until next year and the jury remains out on China's economic recovery. Spending in another key market—the United States—also remains closely linked to a volatile stock market. All of that raises the stakes for the December holiday season which accounts for as much as 30% of annual sales for some brands, according to Vincent Redrado,

Paris: A surge in luxury stocks has piled pressure on fashion houses including LVMH and Gucci owner Kering to show that signs of recovery in the third quarter can translate into a sustained turnaround in the key holiday season.

Kering's shares have soared around 4% from three months ago, while Louis Vuitton owner LVMH is up 42%, Moncler up 28%, and Cartier owner Richemont up 27%. Although some of that is linked to broader equity market rally, there are also growing hopes among investors that the \$400 billion sector is emerging from two years of slumping sales.

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cally qualified bidders," it said in a response to ET's queries.

The developers who bid for the project did not respond to ET's emailed queries.

Among the key criteria, the bidder is expected to have completed either one realty project with a minimum built-up area of 24,566 sq meter or multiple projects with a cumulative built-up area of at least 66,454 sq meter during the last 10 years.

The bidder should also have either a minimum average annual gross turnover of ₹400 crore during the three preceding financial years or a minimum net worth of ₹400 crore as of September 30, 2024.

The plot overlooking the Mahalaxmi Racecourse is located in one of Mumbai's most valuable precincts and carries an estimated development potential of nearly ₹50,000 sq ft.

The redevelopment is structured on a revenue-sharing model expected to fetch the RLDA ₹4,000-5,000 crore, depending on the final share ratio.

The RLDA project has drawn interest from developers in Mumbai and elsewhere owing to the site's strategic location and large-scale potential for premium mixed-use development.

The land's proximity to business districts and panoramic views of the Racecourse make it particularly attractive for high-end residential and commercial redevelopment.

Industry watchers said the high-profile interest in this plot underscores sustained appetite among developers for marquee redevelopment projects in Mumbai's core areas, especially those backed by government authorities.

The RLDA, the statutory authority responsible for commercial development of railway land, has been actively monetising its prime land parcels across major Indian cities.

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SEPTEMBER QUARTER REFLECTED A RESILIENT PERFORMANCE: CEO GIRISH WAGH

## TaMo's CV Arm Reports Loss of ₹1,056 cr Despite Strong Show

MTM loss of ₹2,000 cr in Tata Capital stock weighs; profit after tax up 38% sans exception

Our Bureau

**Mumbai:** Tata Motors Commercial Vehicles (TMCV) slipped to a consolidated net loss in the September quarter from a year-earlier profit as a mark-to-market loss on its investment in Tata Capital outweighed strong operating performance.

The company incurred a ₹67 crore net loss in the three months ended September 30, 2025, compared to a net profit of ₹98 crore a year earlier.

Consolidated revenue rose to ₹18,600 crore from ₹17,755 crore a year ago. Ebitda margin expanded 1.4 percentage points to 11.4%, aided by higher vehicle sales and improved realisations. However, the notional loss on recently-listed Tata Capital shares caused a loss before tax of ₹61 crore.

The mark-to-market loss stemmed from Tata Capital's stock listing below the FY21 valuation at which Tata Motors had invested. The post-merger price correction and weak market sentiment dragged the value lower. CV Raman, chief financial officer, TMCV, said on a post-earnings media call.

On a standalone basis, the commercial vehicle business, now listed separately

after an October 1 demerger of Tata Motors' commercial and passenger vehicle businesses, delivered a robust quarter. Revenue grew 6.6% year-on-year to ₹18,570 crore, and Ebitda margin expanded to 12.2% from 10.7%. Profit before tax (before exceptional items) jumped 38% to ₹1,694 crore. Free cash flow more than doubled to ₹2,201 crore, taking return on capital employed to 45% from 37% a year earlier.

"With a robust pipeline of upcoming launches and a richer, more customer-aligned product portfolio, we were well-positioned to accelerate this momentum and drive meaningful broad-based growth and market share improvement across all segments," said Girish Wagh, managing director and CEO, speaking on the call.

"The business will continue its focus on profitable growth to secure double-digit Ebitda margin, robust cash flows along with high return on capital employed."

The operational performance was driven by a 12% rise in wholesale volumes to 96,800 units, led by strong export growth of 75% and steady domestic sales. Market share across categories remained stable at 55.3% in the first half, while the company passed on the entire benefit of the recent GST reduction to customers through price cuts.

Wagh said the quarter reflected a resilient performance supported by improving demand post-GST 2.0 rollout and the festive season. "We anticipate continued momentum in the second half led by construction, infrastructure and mining," he added.



## MADHAV COPPER LIMITED

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E-mail : [mcopper2013@gmail.com](mailto:mcopper2013@gmail.com) Website: [www.madhavcopper.com](http://www.madhavcopper.com)

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Half Year ended		Year ended
		30.09.2025 (Un-Audited)	31.09.2024 (Un-Audited)	30.09.2025 (Un-Audited)	31.09.2024 (Un-Audited)	31.03.2025 (Audited)
1	Total Income from Operations	5147.58	2588.99	9784.69	5047.33	12539.31
2	Net P/L for the period (before tax, exceptional and/or extraordinary item)	110.81	91.71	213.66	207.61	345.39
3	Net P/L for the period (before tax, after exceptional and/or extraordinary item)	110.81	91.71	213.66	207.61	345.39
4	Net P/L for the period tax (after exceptional &/or exceptional items)	-20.38	95.43	83.88	206.44	345.39
5	Total Comprehensive income for the period [Comprising Profit(loss) for the period (after tax) & other comprehensive income (after tax)]	-20.38	95.43	83.88	206.44	468.77
6	Equity share capital (FV of Rs 5 each)	1357.14	1357.14	1357.14	1357.14	1357.14
7	EPS (of RS 5 each) (not annualised)	-0.08	0.35	0.31	0.76	1.73
	Basic and Diluted)					

1. The above is an extract of the detailed format of the Standalone financial results for the Quarter and Half year ended Sept 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The full format of the Standalone financial results for the Quarter ended September 30, 2025 are available on the Stock Exchange websites- [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.madhavcopper.com](http://www.madhavcopper.com).

3. The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act read with relevant rules issued there under.

4. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit committee and approved by the Board of directors at the respective meetings held on Thursday, November 13, 2025 and the limited review with unmodified opinion of the same has been carried out by the Statutory Auditors of the Company.

Place : Bhavnagar.  
Date : 13/11/2025



For, Madhav Copper Limited  
Sd/-  
Rohitbhai Chauhan  
Managing Director

## Luxe Stocks Surge as Investors Bet on Holiday Revival

Reuters

**Paris:** A surge in luxury stocks has piled pressure on fashion houses including LVMH and Gucci owner Kering to show that signs of recovery in the third quarter can translate into a sustained turnaround in the key holiday season. Kering's shares have soared around 4% from three months ago, while Louis Vuitton owner LVMH is up 42%, Moncler up 28%, and Cartier owner Richemont up 27%. Although some of that is linked to broader equity market rally, there are also growing hopes among investors that the \$400 billion sector is emerging from two years of slumping sales.

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## Muthoot Finance

# INDIA'S LARGEST GOLD LOAN NBFC

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

PARTICULARS	STANDALONE			CONSOLIDATED		
	H1 FY 2026	H1 FY 2025	% Increase	H1 FY 2026	H1 FY 2025	% Increase
Loan Asset (₹)	1,32,305	90,197	47%	1,47,673	1,04,149	42%
Total Revenue (₹)	12,181	7,836	55%	13,818	9,450	46%
Profit Before Tax (₹)	5,897	3,200	84%	5,898	3,447	71%
Profit After Tax (₹)	4,391	2,330	88%	4,386	2,517	74%
Net Worth (₹)	31,843	25,684	24%	32,819	26,616	23%
Earnings Per Share (₹10/- each) (Basic) (₹)	109.39	58.03	89%	110.52	60.67	82%
Book Value Per Share (₹)	793.09	639.67	24%	817.33	662.82	23%

Note: The above is an extract of the detailed format of Unaudited Half Yearly Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at [www.muthootfinance.com](http://www.muthootfinance.com)

Muthoot Finance Limited: CIN: L65910KL1997PLC013300; Regd. Office: Muthoot Finance Limited, NH Bypass, Palairavattom, Kochi-682 028, Kerala, India. Ph: (+91 484) 480 4000 / 239 4712. E-mail: [mails@muthootgroup.com](mailto:mails@muthootgroup.com)

Muthoot Family - 800 years of Business Legacy



