

Mirza International Limited

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Website: www.mirza.co.in

November 10, 2025

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

Scrip Code: 526642

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East),

Mumbai 400 051

NSE symbol: MIRZAINT

Dear Sir/Madam.

Sub.: Newspaper advertisement pertaining to Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2025.

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement pertaining to Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025. The advertisements were published in Business Standard (English and Hindi Edition) Newspapers today.

This information will also be hosted on the Company's website, at www.mirza.co.in

This is for your information and records.

Yours faithfully,

For Mirza International Limited

Harshita Nagar

Company Secretary & Compliance Officer

Encl.: As above.







Narayana Health's acquisition of the UK-based Practice Plus Group marks a strategic shift in its global ambitions, with the company eyeing opportunities to integrate technology and operational efficiency into the country's private healthcare ecosystem. Devi Prasad Shetty, founder and chairman of Narayana Health, in a video interaction with Aneeka Chatterjee, shared that over the next year, the hospital chain will focus on understanding the local market dynamics before charting the next phase of its international growth. Edited excerpts:

the key opportunities we see.

and over what time frame?

What synergies does Narayana Health

expect to realise from the acquisition,

■ We have 12 hospitals that primarily

serve the needs of the NHS. Our convic-

tion is that technology will disrupt every

aspect of healthcare delivery. We believe

that with large-scale adoption of technol-

ogy, especially AI as an interface to assist

doctors, we can dramatically transform

the consumer experience inside hospi-

medical errors, and reduce costs.

How do you plan to improve accessibility and affordability of

healthcare for patients in the

healthcare globally is efficiency

in how infrastructure is utilised.

With the same infrastructure, we

can significantly improve produc-

tivity, in terms of the number of

patients treated, proce-

dures performed, and

many other areas. A

lot can be achieved

organisation, and

we believe there is

real potential to

enhance the pro-

ductivity of exist-

ing hospitals. Of

course, we will

through better

■ The biggest problem in

tals. This will enhance efficiency, prevent

What was the trigger for the acquisition?

■ The acquisition of Practice Plus Group Hospitals in the UK is a very strategic and natural step forward for Narayana Health. The UK presented a very strong opportunity. The healthcare system there is facing enormous pressure, and a large number of patients are waiting for surgeries. It felt like a perfect fit.

This acquisition gives us an immediate platform to enter a mature market and demonstrate that Narayana Health's model of high-volume, affordable, technology-enabled healthcare can work globally. It also allows us to diversify geographically and build resilience into our business.

Do you have plans to expand beyond the 12 specialist surgical centres currently operating in the UK?

 It will take us at least a year to really understand the landscape. We want to learn what the current challenges and opportunities are over the next six months to a year, and then we will make our plan for the next phase of growth. We believe there is great potential for private healthcare in England. Today, the National Health Service (NHS) remains the dominant provider, and with a population of over 65 million, there is a clear need for private entrepreneurs to set up hospitals that support the NHS rather than compete with it. We have no desire to compete. Our aim is to help address their waiting lists, which are quite significant. That is one of

only know the actual impact once we try it out, but overall, there is definitely scope for improvement.

How do you plan to navigate the UK's regulatory framework while also considering the Indian healthcare system and aligning your approach with NHS standards?

■ Fortunately, the UK regulations are extremely friendly toward private hospitals. They genuinely want to collaborate with private hospital groups, as the government recognises that it cannot address all healthcare needs on its own. The regulations are very fair, so we believe we should not face any issues working with the regulators. These hospitals are already fully functional and well-acquainted with the system.

Which specialties or focus areas do you plan to prioritise or expand as core offerings following this acquisition?

> tals handle right now involves daycare or shortstay procedures. These include procedures in orthopaedics, gastroenterology, and similar areas. We will continue supporting and strengthening these existing services while also exploring potential areas for investment and new initiatives. Howstill too early

Most of the work these hospi-

decide the exact direction, though there is definitely scope for expansion within the existing infrastructure.

Are you planning to bring Practice Plus group specialties into your Indian network, like the Health Assist system with Narayana?

■ There are a lot of things we need to learn from British and Western hospitals. One major aspect is the concept of daycare or short-stay procedures. In India, patients and hospitals are still not aligned with this approach. Most patients prefer to get admitted a day before the procedure, undergo the procedure after one or two days, and only then get discharged which is very inefficient. In contrast, in many other parts of the world, patients go to the hospital on the day of the procedure, get it done by evening, and return home the same day. This is something we truly need to learn and implement.

What are your further expansion plans overseas and in India?

 In the near term, our priority overseas is to integrate and strengthen Practice Plus Group's hospital network in the UK. Beyond the UK, we already have a strong presence in the Cayman Islands. We will continue to explore possibilities to expand our reach in a way that aligns with our mission and long-term vision for global healthcare delivery.

In India, we are deeply focused on expanding capacity in key regions. Over the next few years, we plan to add more than 1,400 beds through new and expanded hospitals in Bengaluru, Kolkata, and Raipur. We have also acquired land in Bengaluru for future healthcare and academic developments. Over the past three years, we've invested around ₹2,000 crore to strengthen our infrastructure both in

Blue Energy Motors to transform 2 mn trucks into EVs

THE COMPANY IS INVESTING ₹3,500 CRORE, WHICH WILL

SWAPPING STATIONS IN 200

LOCATIONS IN MORE THAN

INCLUDE HAVING, IN 36

MONTHS, AROUND 1,200

38 NATIONAL HIGHWAYS

SURAIEET DAS GUPTA New Delhi, 9 November

Blue Energy Motors, a Mumbai-based outfit, is set to disrupt the market for two million heavy-duty trucks running on diesel and petrol in the case of routes under 500 km by transforming them into electric.

The company, which has Essar, Iveco, and Nikhil Kamath as investors, has put together a two-pronged strategy to build the market, which includes creating its

own small "battery swapping stations" in Indian highways at a regular interval of 150 km to resolve the issue of range anxiety and the long wait at charging stations. Secondly, it is offer-

ing, for the first time, customers "energy as a

service", under which a vehicle can be sold without the battery, sharply bringing down the gap between its upfront price and that of a diesel-powered truck. Instead, customers will pay for the new service, based on the operating cost per km.

Anirudh Bhuwalka, founder and managing director, Blue Energy, said: "There are only 350 electric trucks for the short haul in a two-million market, dominated by diesel. We have just begun supplying the trucks and this year we have seen the inflexion point needed for customers to shift from diesel to electric."

The company is investing ₹3.500 crore. which will include having, in 36 months, around 1,200 swapping stations in 200 locations in over 38 national highways.

In the same period it is planning to churn out over 30,000 electric trucks. Bhuwalka said the market scenario

was changing in favour of electric vehicles. For instance, prices of LFP (lithium iron phosphate) batteries, used in electric trucks, in the past few months fell 50 per cent. And they account for 60 per cent of the cost of the vehicle. That has led to the cost of producing electric trucks substantially going down.

Next, electricity prices are stable and are expected to fall with the advent of

solar even while diesel prices go up. However, the key is bringing down

the upfront cost of an electric truck closer to diesel-powered vehicle.

"End users will not pay a premium to go green because its capital cost is three times that of an electric vehicle, but we have cracked the code."

Bhuwalka said typically a diesel truck was priced at ₹35 lakh-37 lakh while an electric battery-powered alternative was ₹95 lakh. But when sold without the battery, the price is down to ₹55 lakh. And with the operating cost per kilometre lower by 5-10 per cent over diesel, it offers attractive return on investment to fleet owners.

Not only that, the company expects that battery prices will fall 10 per cent in the next few years, which will nearly neutralise the upfront cost altogether.

The company got into the business by manufacturing trucks running on liquefied natural gas (LNG) for distances of over 500 km and has a fleet of over 1,000 operating across major industrial

It is planning to offer both the options electric and LNG — to customers.

Date: 08.11.2025

Place: NOIDA

MIRZA INTERNATIONAL LIMITED

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025

Regd. Off: A 71, Sector 136, Noida 201301 website: www.mirza.co.in e-mail: compliance@mirzaindia.com Tel: + 91 0120 7158766

| (Rs. in Lakh except earning per s | | | | | | | | | | g per share data) | | |
|-----------------------------------|--|---|---|---|---|--|---|---|---|---|--|--|
| | | | | Standalone | | | Consolidated | | | | | |
| S1. No | Particulars | Quarter ended 30.09.2025 (Unaudited) | Quarter ended 30.09.2024 (Unaudited) | Half Year ended 30.09.2025 (Unaudited) | Half Year ended 30.09.2024 (Unaudited) | Year ended 31.03.2025 (Audited) | Quarter ended 30.09.2025 (Unaudited) | Quarter ended 30.09.2024 (Unaudited) | Half Year ended 30.09.2025 (Unaudited) | Half Year ended 30.09.2024 (Unaudited) | Year ended 31.03.2025 (Audited) | |
| 1 | Total Income from Operations | 16995.61 | 19795.63 | 31167.05 | 33520.51 | 57024.52 | 16493.75 | 20170.03 | 30751.33 | 34542.56 | 58274.86 | |
| 2 | Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items) | 491.79 | 425.11 | 767.10 | 580.84 | (473.81) | 307.80 | 731.82 | 597.08 | 842.07 | (355.11) | |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 491.79 | 425.11 | 767.10 | 580.84 | (473.81) | 307.80 | 731.82 | 2458.52 | 842.07 | (355.11) | |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 398.79 | 278.57 | 2165.54 | 388.24 | (398.81) | 214.88 | 589.72 | 1995.72 | 653.91 | (354.38) | |
| 5 | Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)] | 365.19 | (688.98) | 1498.74 | (525.10) | (543.41) | 228.32 | (391.77) | 1475.24 | (255.73) | (416.89) | |
| 6 7 | Equity Share Capital Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year | 2764.04 | 2764.04 | 2764.04 45273.17 | 2764.04 43693.63 | 2764.04 43614.37 | 2764.04 | 2764.04 | 2764.04 54911.13 | 2764.04 52516.74 | 2764.04 53672.72 | |
| 8 | Earning Per Share (of Rs. 2/- each) (for continuing & discontinued operations) | | | | | | | | | | | |

NOTES: a) The above is an extract of the detailed format of the quarterly and half-year ended Standalone and Consolidated Financial Results filed with the Stock Exchange(s) under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.mirza.co.in

b) The above Consolidated Financial Results of Mirza International Limited (The Company), Wholly Owned Subsidiaries (WOS) i.e: RTS Fashion Ltd., Genesis Brands Private Limited and Genesis Brands Inc. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08.11.2025. The auditors of the Company have carried out a Limited Review Report on the Un-audited Financial Results for the quarter and half year ended 30.09.2025.

Figures for the period have been regrouped/rearranged whenever necessary to make them comparable.

Tauseef Ahmad Mirza Managing Director (DIN: 00049037)

(0.26)

MAWANA SUGARS LIMITED

CIN: L74100DL1961PLC003413

Registered Office: 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi-110 125 Tel.: 91-11-25739103, Fax: 91-11-25743659, Email: corporate@mawanasugars.com, Website: www.mawanasugars.com



| | (Rs. in crore except earning per | | | | | | | | | | | | | |
|-----|--|-----------------------|------------------|------------------------------------|-----------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|-------------------|--|
| | Particulars | Standalone | | | | | | Consolidated | | | | | | |
| S. | | Quarter Ended | | Six months period ended Year Ended | | Quarter Ended | | | Six months period ended | | Year Ended | | | |
| No. | | Unaudited | | Unaudited Audited | | Unaudited | | | Unaudited | | Audited | | | |
| | | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2025 | September 30, 2024 | March 31, 2025 | |
| 1 | Total Income from operations | 427.35 | 399.52 | 383.45 | 826.87 | 771.15 | 1,455.02 | 429.33 | 401.26 | 382.93 | 830.59 | 770.28 | 1,455.63 | |
| 2 | Profit/(loss) for the period/year (before tax and exceptional items) | (21.86) | (18.26) | (25.64) | (40.12) | (30.57) | 69.95 | (21.62) | (18.14) | (26.54) | (39.76) | (32.34) | 68.08 | |
| 3 | Profit/(loss) for the period/year before tax (after exceptional items) | (21.86) | (18.26) | (25.64) | (40.12) | (30.57) | 91.34 | (21.62) | (18.14) | (26.54) | (39.76) | (32.34) | 129.36 | |
| 4 | Profit/(loss) for the period/year after tax (after exceptional items) | (16.37) | (13.66) | (19.29) | (30.03) | (22.99) | 71.40 | (16.13) | (13.54) | (20.19) | (29.67) | (24.76) | 109.42 | |
| 5 | Total Comprehensive Income/(loss) for the period/year {Comprising profit/(loss) for the period/year and Other Comprehensive Income/(loss) for the period/year (after tax)} | (16.37) | (13.66) | (19.29) | (30.03) | (22.99) | 71.05 | (16.13) | (13.54) | (20.19) | (29.67) | (24.76) | 109.07 | |
| 6 | Equity Share Capital | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | 39.12 | |
| 7 | Other Equity as per balance sheet | | | | | | 452.94 | | | | | | 452.81 | |
| 8 | Earnings Per Share (of Rs.10/- each) a) Basic and diluted | (4.18) | (3.49) | (4.93) | (7.68) | (5.88) | 18.25 | (4.12) | (3.46) | (5.16) | (7.59) | (6.33) | 27.97 | |

Place : Gurugram

Date: November 08, 2025

The auditors have conducted a limited review of the standalone and consolidated financial results for the quarter and six months period ended September 30, 2025. These unaudited financial results have been recommended by the Audit Committee at its meeting held on November 08, 2025 and approved by the Board of Directors at its meeting held on November 08, 2025.

The above is the extract of the detailed format of financial results for the quarter and six months period ended September 30, 2025, filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of unaudited financial results for the quarter and six months period ended September 30, 2025 are available on the stock exchange websites (www.nseindia.com, www.bseindia.com) and on the Company's website.

The results have been prepared in accordance with the Indian Accounting Standards ("IndAS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.



For Mawana Sugars Limited Rakesh Kumar Gangwar (Managing Director) DIN No. 09485856

Indian spirits industry braces up ahead of UK FTA ratification

ANEEKA CHATTERIEE Bengaluru, 9 November

India's spirits industry is getting aggressive with strategies as the UK-India free trade agreement (FTA) is awaiting ratification. This is also driven by rising demand for premium alcohol.

Producers expect tariff cuts to boost consumption, innovation, price accessibility, exports, and growth across metros and emerging cities.

Weighing on the implications of the proposed FTA, Uttar Pradesh-based Radico Khaitan noted that while tariff reductions are expected, the impact may be more measured than many anticipate.

"With the implementation of the across metros and emerging cities agreement, duties should come down, though effectively, the net reduction may momentum of established premium hover around 10 per cent, given the excise component," the company observed.

"Whisky was once our weakest segment, but we are now building real strength there. In the premium and above category, we doubled down on After Dark, and we have also introduced Morpheus at around ₹1,200 a bottle, tapping into the largest profit pool in the segment," said Radico Khaitan managing director (MD) Abhishek Khaitan.

Sanjay Dutt-backed Glenwalk and Ajay Devgn-backed Glenjourneys maker Cartel Bros co-founder Mokksh Sani highlighted that the FTA is a transformative moment for the premium spirits category.

Mumbai-headquartered Cartel Bros plans to pursue premiumisation through quality, aiming for 20 per cent of India's luxury single-malt market in two years. This would be via expansion, product innovation, and deeper consumer engagement. The FTA will intensify competition, primarily within the ₹1,500 to ₹5,000 per bottle segment. Imported Scotch will become a formidable competitor to premium Indian made foreign liquor (IMFL) whiskies in this band, according to Cartel Bros.

Sani further argues that the recently signed FTA is not just another policy tweak but a signal that the mid-to-premium spirits are on the cusp of a breakout.

With tariffs coming down, the cost-toconsumer will drop, unlocking a bottleneck that has long constrained demand.

"For brands like ours, it allows us to offer our world-class single malts at a price point that is more globally aligned, making them accessible to a wider, aspirational consumer base. We expect to see a healthy double-digit volume increase for the single malt category over the next few months, driven purely by this newfound price accessibility," added Sani.

On the consumer segments shaping the next phase of growth in whisky and Scotch, Cartel Bros pointed to a widening spectrum of demand.

A wave of new aspirational consumers in the super-premium IMFL category and mid-tier Scotch is one of the driving forces. This shift reflects a broader cultural transition, as rising disposable incomes and evolving tastes draw firsttime buyers towards global spirits.

The company noted that the With inputs from Akshara Srivastava



Producers expect tariff cuts to boost consumption, innovation, price accessibility, exports, and growth

consumers is steadily gravitating towards more refined expressions, particularly true single malts.

Maharashtra-headquartered South Seas Distilleries & Breweries offered a tempered view on the potential market impact. Not all segments, the company said, will feel the effects of the FTA. "We are well-prepared to meet competition," said Hamavand Chinoy, director of South Seas, underscoring the growing confidence in India's premium distilling landscape.

Looking ahead, the company plans to expand distribution across eight states in the coming months. Its products are already in duty-free cities, including Mumbai, Delhi, Bengaluru, Hyderabad, Goa, Chandigarh, and Thiruvananthapuram.

Duty-free outlets said that Indian malts like Crazy Cock and Six Brothers Mahura rival top global brands.

Reflecting on the momentum behind India's whisky and malt segment on the back of FTA discussions, Rajesh Chopra, director general of Indian Malt Whisky Association, said the agreement could serve as a catalyst for the next phase of growth. He said the move stands to invigorate competition at the premium end of the market, while offering a broader array of choices for increasingly discerning Indian whisky drinkers.

"Indian single malt whisky today enjoys strong consumer trust, global recognition, and competitive value positioning. Any change in the import duty regime will likely grow the overall premium spirits category rather than erode the standing of Indian producers," added Chopra.

Chopra further said that the policy is being viewed not as a threat, but as a significant opportunity for the alcohol beverages industry. He added that Indian single malts have already proven their mettle on the global stage, earning prestigious international accolades and expanding footprint to more than 60 export markets worldwide.

"The category's success is rooted in distinctive regional character, innovation, and authenticity. Healthy competition will only push producers to raise standards further. We are confident that Indian single malts are equipped to grow their share in an evolving premium market," Chopra said.

पुरानी पेंट फर्मों में दिख रहा आत्मविश्वास का नया रंग

बिड़ला ओपस की चमक हलकी पड़ी। इससे अनुभवी फर्मों को बाजार को फिर से रंगने का मौका मिला क्योंकि व्यवधान का डर हुआ खत्म और मांग में आया फिर से दम

राम प्रसाद साह् मुंबई, 9 नवंबर

की सबसे बड़ी पेंट निर्माता कंपनी एशियन पेंट्स के शेयरों में पिछले हफ्ते 4 फीसदी की बढ़ोतरी हुई। ब्रोकरेज फर्म बाजार की इस अग्रणी कंपनी और उसकी प्रतिस्पर्धी कंपनियों बर्जर पेंट्स इंडिया और कंसाई नेरोलैक पेंट्स को लेकर आशावादी हो रही हैं। विश्लेषकों का कहना है कि इस क्षेत्र में प्रवेश करने वाली नई कंपनियों से पैदा होने वाले व्यवधान का डर अभी तक पूरी तरह समाप्त नहीं हुआ है।

उन्हें उम्मीद है कि 2025-26 की अक्टूबर-दिसंबर तिमाही से मांग बढ़ने पर पुरानी कंपनियां फिर से अपनी पकड बना लेंगी। इससे पिछले 18 महीनों के उनके कमजोर प्रदर्शन को बेहतर करने में मदद मिल सकती है। एशियन पेंट्स और नेरोलैक पिछले एक साल में क्रमशः 8 फीसदी और 12 फीसदी घटे हैं जबिक बर्जर 2.86 फीसदी की बढ़त के साथ थोड़ा धनात्मक बना हुआ है। शेयर कीमतों में गिरावट और मूल्यांकन में कटौती का कारण 2024-25 में नई कंपनियों से प्रतिस्पर्धा और कमजोर मांग की चिंताएं रही हैं।

6 नवंबर के एक नोट में नोमुरा ने एशियन पेंट्स और बर्जर को अपग्रेड करके खरीद की रेटिंग दी है। विश्लेषक मिहिर पी. शाह और रिया पाटनी ने कहा कि प्रतिद्वंद्वियों के विस्तार पर 10,000 करोड़ रुपये के निवेश के बावजुद न तो मार्जिन और न ही बिक्री पर कोई असर पड़ा है और अब प्रतिस्पर्धी दबाव कम भी होना चाहिए।

हालांकि बिड्ला ओपस ने अपनी शुरुआत के बाद से किसी भी अन्य पेंट कंपनी की तुलना में तेजी से विस्तार किया और मध्यम से उच्च एकल अंक में बाजार हिस्सेदारी हासिल की। लेकिन हाल के महीनों में उसकी वृद्धि धीमी रही है। नोमरा का कहना है कि वितरण नेटवर्क के विस्तार से होने वाले आसान लाभ

समी मोडक

मुंबई, 9 नवंबर

(ईएम) इंडेक्स में भारत का न्युट्टल वेट एक

साल के खराब प्रदर्शन के कारण दो साल के

निचले स्तर 15.25 फीसदी पर आ गया है।

अंडरवेट कॉल का मतलब है कि फंड मैनेजर

अपने ईएम पोर्टफोलियो में भारत को बेंचमार्क

(न्यूट्रल वेट) 15.25 फीसदी से कम

आवेंटित कर रहे हैं। करीब एक साल पहले

उभरते बाजारों में भारत निवेशकों की पहली पसंद था।पिछले 12-13 महीनों में 30 अरब

डॉलर (करीब 2.5 लाख करोड़ रुपये से

ज्यादा) की विदेशी बिकवाली के बाद भारत

एचएसबीसी में इक्विटी रणनीति प्रमुख

(एशिया-प्रशांत) हेरल्ड वैन डेर लिंडे ने कहा, विदेशी फंडों ने भारत में अपने निवेश को

काफी हद तक कम कर दिया है। इस बदलाव

का एक बडा कारण यह है कि निवेशक कोरियाई और ताइवानी तकनीकी शेयरों और

चीनी इंटरनेट कंपनियों के जरिये एशिया में

आर्टिफिशल इंटेलिजेंस (एआई) से जुड़े

शेयरों में निवेश कर रहे हैं। उन्होंने कहा कि

एआई सौदों पर अब हर कोई दांव लगा रहा है।

इस कारण कई निवेशक इसे लेकर असहज हैं। लिंडे ने कहा. हम भारत को एआई के लिए

हेज के लिहाज से उपयोगी दांव के रूप में

देखते हैं। साथ ही, एआई के प्रति उन्माद से

असहज लोगों के लिए विविधीकरण के स्रोत

के रूप में मानते हैं। उन्होंने कहा कि आने वाले

महीनों में भारत में विदेशी निवेश बढ़ने की

यह रुझान शायद पहले ही शुरू हो चुका है।

अक्टबर में विदेशी पोर्टफोलियो निवेशक

भारतीय शेयरों में शुद्ध खरीदार रहे और उन्होंने

संभावना है।

इस रैंकिंग में नीचे आया है।



पेंट कंपनियों का लेखाजोखा

| | 2026-27 के अनुमान | | | | | |
|--------------------------|-------------------|--------|---------|--|--|--|
| | एशियन | बर्जर | कंसाई | | | |
| | पेंट्स | पेंट्स | नेरोलैक | | | |
| शुद्ध बिक्री (करोड़ रु.) | 37,807 | 13,108 | 8,618 | | | |
| सालाना बदलाव (%) | 7.7 | 8.9 | 7.8 | | | |
| परिचालन लाभ (करोड़ रु.) | 7,026 | 2,097 | 1,046 | | | |
| सालाना बदलाव (%) | 10.7 | 15.1 | 10.5 | | | |
| मार्जिन(%) | 18.6 | 16 | 12.1 | | | |
| शुद्ध लाभ (करोड़ रु.) | 4,719 | 1,311 | 756 | | | |
| सालाना बदलाव (%) | 11.6 | 19 | 12.3 | | | |
| स्रोत : ब्रोकरेज | | | | | | |

अब पीछे रह गए हैं। वित्त वर्ष 2026 की दूसरी तिमाही (जुलाई-सितंबर) में बिड्ला ओपस की बिक्री में क्रमिक आधार पर गिरावट आई जो इसके छोटे आधार और भारी निवेश को देखते हुए अप्रत्याशित थी।

पेंट उद्योग में उतरने में बड़ी बाधाएं हैं। इस कारण मौजूदा कंपनियां बड़े पैमाने पर नए खिलाड़ियों से बच जाती हैं। जेएसडब्ल्यू पेंट्स और वैश्विक ब्रांडों जैसे नए खिलाडियों ने पहले प्रयास किए। लेकिन कोई खास फायदा नहीं हुआ। निप्पॉन पेंट ने 2006 में भारत में प्रवेश किया था। वह दुनिया की चौथी सबसे बड़ी कंपनी है। दुनिया की दूसरी सबसे बड़ी कंपनी शेरविन-विलियम्स भी 2006 में ही शुरू हुई थी। दसवीं सबसे बड़ी कंपनी जोटुन ने एक साल पहले भारत में प्रवेश किया था। नुवामा इंस्टिट्यूशनल इक्विटीज

का कहना है कि वितरण पहुंच,

उभरते बाजारों से

ापछड़ रहा भारत

जीईएम पोर्टफोलियो में भारत सबसे बड़ा अंडरवेट

टिनटिंग मशीन प्लेसमेंट और ब्रांड की विश्वसनीयता ही इस क्षेत्र की असली ताकत हैं। 10 फीसदी मफ्त वजन और ऊंचे डीलर मार्जिन जैसे उपभोक्ता ऑफर से बाजार हिस्सेदारी हासिल नहीं की जा सकती। ब्रोकरेज ने कहा कि कंपनियों को ब्रांड इक्विटी बनानी होगी, डीलर नेटवर्क का विस्तार करना होगा।

नुवामा के विश्लेषक अबनीश रॉय के अनुसार बिड़ला ओपस का मासिक राजस्व पिछले छह-सात महीनों से स्थिर है। प्रतिस्पर्धियों ने डीलर छूट में कटौती शुरू कर दी है क्योंकि ये मार्जिन व्यवहार्य नहीं हैं। चूंकि कंपनी 2028-29 तक लाभप्रदता का लक्ष्य रखे हुए है। लिहाजा आगे छूट और कम होती जाएगी और ऐसा होने पर डीलर अक्सर स्थापित ब्रांडों की ओर लौट जाते हैं।

प्रतिस्पर्धा को छेड़ भी दें तो निवेशक प्रमुख कंपनियों की मांग में सुधार और बिक्री वृद्धि पर बारीकी से नजर रख रहे हैं। एशियन पेंटस 12 नवंबर को अपने नतीजे घोषित करेगी। बर्जर और नेरोलैक ने दूसरी तिमाही के निराशाजनक आंकडे पेश किए हैं।

भारत की दूसरी सबसे बड़ी डेकोरेटिव पेंट निर्माता कंपनी बर्जर ने सालाना आधार पर मामुली 1.9 फीसदी की राजस्व वृद्धि दर्ज की। यह अनुमान से कम है। आंध्र प्रदेश, केरल, पश्चिम बंगाल, गुजरात, पूर्वोत्तर और महाराष्ट्र सहित प्रमुख बाजारों में भारी बारिश और बाढ़ के कारण बिक्री में गिरावट आई।

प्रतिकुल उत्पाद मिश्रण ने सकल मार्जिन में 15 आधार अंक की कमी की। हालांकि कच्चे तेल की नरम कीमतों से इनपुट लागत में कुछ राहत मिली। सुस्त बिक्री के कारण परिचालन मार्जिन सालाना आधार पर 320 आधार अंक गिरकर 12.5 फीसदी पर आ गया जो पिछले 5 वर्षों में सबसे कम है। त्योहारी सीजन से पहले बर्जर के विज्ञापन बढाने और अपनी सेल्सफोर्स और डीलर आधार का विस्तार करने से लागत बढ़ गई।

कंपनी को वित्त वर्ष 26 की तीसरी तिमाही में मध्य-एकल अंक में वृद्धि और उसके बाद वित्त वर्ष 26 की चौथी तिमाही में दो अंक में वृद्धि की उम्मीद है क्योंकि प्रतिस्पर्धा कम हो रही है। नेरोलैक की राजस्व वृद्धि भी 0.4 फीसदी पर धीमी रही। उसका सकल मार्जिन सालाना आधार पर 107 आधार अंक तक बढा। लेकिन उसका परिचालन लाभ मार्जिन 21 आधार अंक की गिरावट के साथ 11.3 फीसदी पर

ऑटोमोटिव और औद्योगिक पेंट्स में स्थिर वृद्धि और तीसरी व चौथी तिमाही में शादी-ब्याह के मौसम में सजावटी सामानों की बढ़ती बिक्री से कंपनी निकट भविष्य को लेकर सतर्कता के साथ सकारात्मक बनी हुई है। उत्पाद मिश्रण और मांग में वृद्धि के साथ कंपनी को मार्जिन में 13-14 फीसदी तक सुधार की उम्मीद है।

बाजार हलचल

एफपीआई की बिकवाली से सूचकांकों पर दबाव

विदेशी पोर्टफोलियो निवेशकों (एफपीआई) की नए सिरे से बिकवाली के दबाव में बेंचमार्क सेंसेक्स और निफ्टी पिछले हफ्ते 0.9 फीसदी गिर गए। अक्टूबर में करीब 10,000 करोड़ रुपये की शुद्ध खरीदारी के बाद नवंबर में एफपीआई ने अब तक 12,569 करोड़ रुपये की इक्विटी बेची है। एचडीएफसी सिक्योरिटीज के रिटेल रिसर्च के पूर्व प्रमुख दीपक जसानी ने कहा, एफपीआई सेकंडरी बाजार के उन क्षेत्रों में मुनाफावसूली कर रहे हैं, जहां मूल्यांकन बढ़ा हुआ दिख रहा है जबकि प्राथमिक बाजार में चुनिंदा भागीदारी कर रहे हैं। साल का अंत करीब आने के साथ कुछ बिकवाली मुनाफावसूली से भी जुड़ी हो सकती है। हालांकि यह थोड़ी जल्दी है। उन्होंने कहा, अमेरिका-भारत व्यापार समझौते में कामयाबी विदेशी निवेशकों की वापसी का मुख्य कारण होगी। अगर ऐसा होता है तो अभी चुप बैठे कई एफपीआई खरीदारी फिर से शुरू कर सकते हैं।

आईपीओ के लिए हलचल वाला हफ्ता

प्राथमिक बाजार में हलचल वाले एक और सप्ताह की उम्मीद है। इस दौरान चार आईपीओ आने वाले हैं - टेनेको क्लीन एयर इंडिया. फिजिक्स वाला, एमवी फोटोवोल्टिक पावर और फुजियामा पावर सिस्टम। टेनेको को अपने निर्गम मल्य पर करीब 16 प्रतिशत का ग्रे मार्केट प्रीमियम (जीएमपी) मिल रहा है। एमवी पर जीएमपी करीब 10 फीसदी है। अन्य दो आईपीओ की मांग मामुली है और उनका प्रीमियम 10 फीसदी से

कम है। एक आईपीओ विश्लेषक ने कहा, हाल में कुछ हाई-प्रोफाइल आईपीओ में ग्रे मार्केट के रुझानों और वास्तविक लिस्टिंग लाभ के बीच कुछ अंतर देखा गया है। हफ्ते दर हफ्ते नए निर्गम आने से निवेशकों में निराशा देखी जा रही है।

बीएसई में उछाल

बीएसई के शेयरों में अक्टूबर से अब तक 20 फीसदी से ज्यादा की बढ़ोतरी हुई है। साप्ताहिक डेरिवेटिव अनबंधों पर संभावित प्रतिबंधों की चिंता कम होने और डेरिवेटिव की एक्सपायरी तारीख को एनएसई के अनुरूप हो जाने के बावजूद बाजार हिस्सेदारी में लगातार बढ़ोतरी से इसमें मदद मिली है। यह शेयर डेरिवेटिव टेडिंग में नियामकीय बदलावों के प्रति अभी भी संवेदनशील है। इस शेयर में तब और तेज़ी आई, जब नियामक ने संकेत दिया कि अभी लंबी अवधि के अनुबंधों की ओर रुख़ करना संभव नहीं है। इस उछाल के बाद भी बीएसई के शेयर अपने उच्चतम स्तर से 10 फीसदी से ज्यादा नीचे बने हुए हैं। संकलन : सुंदर सेतुरामन

EMA INDIA LIMITED

(CIN: L27201UP1971PLC003408)

Regd. Office: 502, Gopala Chambers, 14/123 Parade, Kanpur-208001. Contact No.: +91 94531 53780 • Email ID: emaindia.cs@gmail.com • Website: www.emainduction.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of EMA India Limited ("EMA"/"Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of

| 1) | Date | sequent Amendments thereto ("SEBI (SAST) Regulations, 2011") November 08, 2025 | | | | | | |
|-----|---|--|--|--|--|--|--|--|
| 2) | Name of the Target Company ("TC") | EMA India Limited | | | | | | |
| 3) | Details of the Open Offer pertaining to Target Company | The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 2,61,300 fully paid-up equity shares having face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹124.00 pe Equity Share from the Eligible Equity Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011. | | | | | | |
| 4) | Name of the Acquirers | Dynalog (India) Limited ("Acquirer 1") Mr. Shivaji Dattatraya Adhalrao ("Acquirer 2") Mrs. Kalpana Shivaji Adhalrao ("Acquirer 3") Mr. Akshay Shivaji Adhalrao ("Acquirer 4") Mr. Apurva Shivaji Adhalrao ("Acquirer 5") Mrs. Madhuri Akshay Adhalrao ("Acquirer 6") | | | | | | |
| 5) | Name of the Manager to the Offer | Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128) | | | | | | |
| 6) | Members of the Committee of Independent Directors | (i) Mr. Himanshu Kapoor (DIN: 07926807) : Chairman (ii) Mrs. Honey Bhatia (DIN: 10734987) : Member | | | | | | |
| 7) | IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any | IDC members are Independent Directors on the Board of the Target Compan They do not have any equity holding in the Target Company. They hav neither entered into any other contract nor have other relationship with the Target Company. | | | | | | |
| 8) | Trading in the equity shares/other securities of the TC by IDC Members | No trading in the Equity Shares of the Target Company has been done be any of the IDC Members. | | | | | | |
| 9) | IDC Member's relationship with the Acquirers (Director, equity shares owned, any other contract/relationship), if any | Neither the IDC Members are Directors in companies where nominees the Acquirers are acting as Director(s) nor are they having any relationsh with the Acquirers in their personal capacities. | | | | | | |
| 10) | Trading in the Equity Shares/other securities of the Acquirers by IDC Members | Nil | | | | | | |
| 11) | Recommendation on the Open offer, as to whether the offer is fair and reasonable | IDC is of the view that Open Offer is fair and reasonable. | | | | | | |
| 12) | Summary of reasons for recommendation | IDC has taken into consideration the following for making the recommendation IDC has reviewed (a) The Public Announcement ("PA") dated July 30 2025 in connection with the Offer issued on behalf of the Acquirers; (I The Detailed Public Statement ("DPS") dated August 06, 2025; and (c) The Letter of Offer ("LoF") dated November 01, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹124.00 per equity share for public shareholders offere by the Acquirers (more than the highest price amongst the selective criter by the Acquirers (more than the highest price amongst the selective criter prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluated. | | | | | | |
| 13) | Disclosure of Voting Pattern of IDC | the Offer and take informed decision in the matter. The recommendations were unanimously approved by the members of the | | | | | | |
| 14) | Details of Independent Advisors, if any | IDC present at the meeting held on November 08, 2025. None | | | | | | |
| 1-1 | Dotails of independent Advisors, if any | None | | | | | | |

15) Any other matter(s) to be highlighted None To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011

For and on behalf of

The Committee of Independent Directors of

EMA India Limited

Himanshu Kapoor Chairman-IDC

(DIN: 07926807)

अगले साल आईपीओ लाने पर होगा काम: रैपिडो

टैक्सी सेवा प्रदाता कंपनी रैपिडो को उम्मीद है कि वह सार्वजनिक सुचीबद्धता के लिए अगले साल के अंत तक काम शुरू कर सकती है। कंपनी के सह-संस्थापक अरविंद सांका ने यह जानकारी दी। उन्होंने कहा कि कंपनी अगले कछ वर्षों तक सालाना 100 फीसदी की वृद्धि बनाए रखना चाहती है। सांका ने कहा कि आरंभिक सार्वजनिक निर्गम (आईपीओ) लाने से पहले रैपिडो अपने सबसे करीब के प्रतिद्वंद्वी की तुलना में बड़ी कंपनी बनना चाहती है। उन्होंने कहा, हम शेयर बाजारों के बारे में सोचने से पहले और आगे बढ़ना चाहते हैं। फिलहाल, हमारा विचार यह है कि हम आगे कैसे बढें। पिछले दो सालों में हमारी वृद्धि दर 100 फीसदी रही है। हम कम से कम कुछ और सालों तक इसी वृद्धि दर को जारी रखना चाहते हैं।

दुनिया भर के उभरते बाजारों (जीईएम) के निवेशकों के बीच भारत सबसे कम पसंदीदा बाजार बन गया है। एचएसबीसी के एक नोट से पता चलता है कि इन बाजारों के पोर्टफोलियो में भारत पर अब सबसे कम दांव है। ट्रैक किए गए फंडों में से केवल एक-चौथाई ही अब भी भारत पर दांव लगा रहे हैं। यह तब हुआ है जब एमएससीआई इमर्जिंग मार्केट्स

- करीब एक साल पहले उभरते बाजारों में भारत निवेशकों की पहली पसंद था
- पिछले 12-13 महीनों में 30 अरब डॉलर की विदेशी बिकवाली के बाद भारत इस रैंकिंग में नीचे आया है।
- विशेषज्ञों का कहना है कि आने वाले महीनों में भारत में विदेशी निवेश बढ़ने की संभावना है

11,050 करोड़ रुपये का निवेश किया। कछ बाजार विश्लेषकों का कहना है कि यह बदलाव चीन में बिकवाली को दर्शाता है।

बैंक के मख्य एशिया इक्विटी रणनीतिकार ने कहा, भारतीय और चीनी शेयरों को अक्सर एक दूसरे को काउंटर बैलेंस के रूप में देखा जाता है। अगर एक ऊपर जाता है तो दूसरा गिरता है। कल बात यह है कि विदेशी निवेशक चीन में तेजी लाने के लिए भारतीय शेयर बेचकर धन जुटाते हैं और भारत में तेजी के लिए चीन में बिकवाली करते हैं।

लेकिन इस बार मामला अलग हो सकता है। उन्होंने कहा, हमारा मानना है कि भारत और मुख्यभूमि चीन दोनों मिलकर अच्छा प्रदर्शन कर सकते हैं। चीन में मौजुदा तेजी मुख्य रूप से स्थानीय निवेशकों के कारण है, जिसमें विदेशी भागीदारी बहुत कम है। चीनी परिवारों के पास भारी नकदी जमा है और वे शेयरों में उनका कम निवेश है। हमें उम्मीद है कि वे सक्रिय खरीदार बने रहेंगे।

MIRZA INTERNATIONAL LIMITED

CIN: L19129UP1979PLC004821

Date: November 08, 2025

Place: Kanpur

Regd. Off: A 71, Sector 136, Noida 201301 website: www.mirza.co.in e-mail: compliance@mirzaindia.com Tel: + 91 0120 7158766

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025 (Rs. in Lakh except earning per share data

| | l. Particulars o. | Standalone | | | | | Consolidated | | | | | |
|-----------|--|---|---|---|---|--|---|---|---|---|--|--|
| S1. No | | Quarter ended 30.09.2025 (Unaudited) | Quarter ended 30.09.2024 (Unaudited) | Half Year ended 30.09.2025 (Unaudited) | Half Year ended 30.09.2024 (Unaudited) | Year ended 31.03.2025 (Audited) | Quarter ended 30.09.2025 (Unaudited) | Quarter ended 30.09.2024 (Unaudited) | Half Year ended 30.09.2025 (Unaudited) | Half Year ended 30.09.2024 (Unaudited) | Year ended 31.03.2025 (Audited) | |
| 1 2 | Total Income from Operations Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items) | 16995.61 491.79 | 19795.63 425.11 | 31167.05 767.10 | 33520.51 580.84 | 57024.52 (473.81) | 16493.75 307.80 | 20170.03 731.82 | 30751.33 597.08 | 34542.56 842.07 | 58274.86 (355.11) | |
| 3 | Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 491.79 | 425.11 | 767.10 | 580.84 | (473.81) | 307.80 | 731.82 | 2458.52 | 842.07 | (355.11) | |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 398.79 | 278.57 | 2165.54 | 388.24 | (398.81) | 214.88 | 589.72 | 1995.72 | 653.91 | (354.38) | |
| 5 | Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)] | 365.19 | (688.98) | 1498.74 | (525.10) | (543.41) | 228.32 | (391.77) | 1475.24 | (255.73) | (416.89) | |
| 8 | Equity Share Capital Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year Earning Per Share (of Rs. 2/- each) | 2764.04 | 2764.04 | 2764.04 45273.17 | 2764.04 43693.63 | 2764.04 43614.37 | 2764.04 | 2764.04 | 2764.04 54911.13 | 2764.04 52516.74 | 2764.04 53672.72 | |
| | (for continuing & discontinued operations) 1. Basic: 2. Diluted: | 0.29 0.29 | 0.20 0.20 | 1.57 1.57 | 0.28 0.28 | (0.29) (0.29) | 0.16 0.16 | 0.43 0.43 | 1.44 1.44 | 0.47 0.47 | (0.26) (0.26) | |

- NOTES: a) The above is an extract of the detailed format of the quarterly and half-year ended Standalone and Consolidated Financial Results filed with the Stock Exchange(s) under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on ompany's website at www.mirza.co.in
- The above Consolidated Financial Results of Mirza International Limited (The Company), Wholly Owned Subsidiaries (WOS) i.e: RTS Fashion Ltd., Genesis Brands Private Limited and Genesis Brands Inc. are drawn in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08.11.2025. The auditors of the Company have carried out a Limited Review Report on the Un-audited Financial Results for the quarter and half year ended 30.09.2025. Figures for the period have been regrouped/rearranged whenever necessary to make them comparable.

Date: 08.11.2025 Place: NOIDA



For Mirza International Limited Tauseef Ahmad Mirza Managing Director

(DIN: 00049037)