



**MCSL/SEC/25-26/232**  
**September 23, 2025**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001, Maharashtra  
**Scrip Code (Equity) - 511766**

**Scrip Code (Debenture & CP) - 974550,**  
**975282, 975513, 975662, 975739, 975982,**  
**976006, 976146, 976157, 976183, 976213,**  
**976233, 976282, 976363, 976458, 976806,**  
**976898, 976933, 976965, 729104, 729231,**  
**729236, 729711, 729732, 729733 and 730251**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051, Maharashtra  
**Trading Symbol - MUTHOOTCAP**

Dear Sir / Ma'am,

**Sub: Newspaper Publication w.r.t Closure of Branch office**

Pursuant to Regulation 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of the Notice published in the following newspapers, intimating the matter of closure of the branch office of Muthoot Capital Services Limited ("the Company") situated at "Shop No. 1, 2 & 3, Kedaram Shopping Complex, Kesavadasapuram, Thiruvananthapuram - 695 004, Kerala" w.e.f. December 24, 2025.

- a) The Hindu Business Line (English language)**
- b) Mangalam (Vernacular language - Malayalam)**

This is for your kind information and records.

Thanking You,

Yours Faithfully,  
For **Muthoot Capital Services Limited**

**Deepa G**  
**Company Secretary & Compliance Officer**  
**(Membership No.: A68790)**

*Encl: as above*

# 'GST rate cuts and I-T relief have multiplier effect on GDP'

**POSITIVE OUTLOOK.** Confident of meeting fiscal deficit estimate of 4.4 per cent: Chief Economic Advisor

**Our Bureau**  
New Delhi

The GST rate cut, combined with the income tax relief announced in the Budget, will boost GDP numbers, said Chief Economic Advisor V Anantha Nageswaran on Monday.

"The GST 2.0 is a very significant landmark reform. I am very confident it will provide a very significant boost to domestic demand. Coming on top to the indirect taxes are the concessions and relief announced as part of the Budget. Taking a multiplier effect, these will quite definitely boost GDP numbers," said Nageswaran while speaking at Network18's *Reforms Reloaded 2025* summit.

Further, he said the total



Chief Economic Advisor V Anantha Nageswaran

impact of the multiplier effect due to direct tax relief (I-T cuts) and indirect tax relief (GST rate cuts) on the economy will be more than ₹2.5 lakh crore, though some other uncertainties may di-

lute the effect. When asked about the revenue impact of GST rate cuts on States, Nageswaran said despite prior rate cuts, the annual revenue collection of States has gone up over the years.

"The reduction in effective GST rate did not result in the decline in revenue," he said.

## FISCAL DEFICIT

There are apprehensions on fiscal deficit as GST rate cuts are expected to have a fiscal implication of ₹48,000 crore. At the same time, direct tax collection, though it turned positive in September, is less than Budget estimate. However, Nageswaran is confident of meeting the fiscal deficit estimate of 4.4 per cent in the current fiscal.

"We had good non-tax revenue growth. Overall revenue growth has been on track. The festival season will continue till the end of the year. We are confident that the fiscal math will hold very well for the current financial year," he said.

## TRUMP TARIFFS

Talking about effect of Trump tariffs on GDP, he said 0.4-0.5 per cent reduction is expected from India's trend growth of 6.5 per cent this year, and 1 per cent reduction is likely next year. "But now due to GST reforms, the impact may be lower," he said, while adding that in the medium- to long-term, FDI will not be impacted. GST, deregulation may act as catalysts for higher FDI.

"Even with additional tariffs, medium- to long-term investment attractiveness of India will not be impacted, he added.

For the second quarter (July-September), he said that based on high-frequency indicators, GDP number remains close to the 7 per cent mark.

**Then & Now: An update on previous winner of Changemaker Awards**

## After Changemaker, Magsaysay Awards, Safeena focuses on transforming mindsets

**2023 WINNER.**

Changemaker  
Social Transformation  
Educate Girls



**Our Bureau**  
Pune

From rural classrooms in India to global recognition, Safeena Husain's mission to educate girls has taken Educate Girls from winning the *businessline* Changemaker Award for Social Transformation in 2023 to receiving the Ramon Magsaysay Award this year.

## TOUGHEST BATTLE

Yet, even amid these honours, Husain insists the toughest battle still lies ahead—transforming mindsets in families and communities where enrolling a girl is only the first step.

"For the future, our biggest priority remains transforming mindsets because enrolling a girl is challenging, but changing how her family and community perceive her is even more so. The world must invest in girls' education now because when a girl is educated and empowered, she rewrites not just her story but her entire community's future," Husain told *businessline*.

Educate Girls has been named a 2025 Ramon Magsaysay Awardee. It is the first Indian organisation ever to receive this award, in recognition of "its commitment to address cultural stereotyping through the education of girls and young women, liberating them from the bondage of illiteracy and infusing them with skills and courage and agency to achieve their full human potential".

"We are honoured that Educate Girls is the first Indian organisation to receive the Ramon Magsaysay Award. This signals to the



**Educate Girls is dedicated to breaking cycles of poverty and illiteracy by empowering girls through education in India's rural and educationally marginalised areas**

world that community-led, people-powered solutions can create lasting change and truly move the needle on girls' education," says Husain.

Founded in 2007, Educate Girls is a non-profit organisation dedicated to breaking cycles of poverty and illiteracy by empowering girls through education in India's rural and educationally marginalised regions.

## ACCESS TO SCHOOLING

Working in partnership with State governments and aligned with national initiatives such as *Beti Bachao Beti Padhao*, the Right to Education Act and the National Education Policy, the organisation mobilises village communities to ensure last-

mile access to schooling.

## SYSTEMIC CHANGE

Over the years, Educate Girls has worked across more than 30,000 villages in Rajasthan, Madhya Pradesh, Uttar Pradesh and Bihar, supported by a network of 55,000 community volunteers. Its efforts have enabled the enrolment of over two million out-of-school girls, and provided remedial learning support to 2.4 million children. Looking ahead, Educate Girls aims to impact 10 million learners in the coming decade, driving systemic change through sustained community action and government collaboration.

Husain added that the most significant shift Educate Girls has witnessed is the growing confidence, aspirations and agency among girls. "When a girl who was once denied an education now dreams of becoming a teacher or a police officer, everything changes," she says. The evolution of its outcomes, from school attendance to transformed aspirations, suggests that Educate Girls is catalysing a generational shift, where education becomes both a personal right and a tool for systemic change.

## 25 bps rate cut best option for RBI: SBI economists

**Our Bureau**  
Mumbai

A 25 basis points (bps) rate cut is the best possible option for the RBI in the upcoming October bi-monthly monetary policy review, but this will require calibrated communication from the central bank as post June the bar for rate cuts is higher, according to the SBI's economic research department.

"There is merit and rationale in going for a September rate cut... But there is no point in committing a Type 2 error again [no rate cut with neutral stance] by not cutting rates in September as inflation will

continue to remain benign even in FY27 and without a GST cut, it is tracking below 2 per cent in September and October. CPI FY27 numbers are now tracking -4 per cent or less; with GST rationalisation, October CPI could be closer to 1.1 per cent... Lowest since 2004," said the ERD economists in a report.

They believe the bottom of CPI inflation may not yet have reached, and it may further decline by 65-75 bps due to the huge GST rationalisation.

Also, the experience of 2019 indicates that the rates rationalisation (primarily focused on reducing rates for common goods to 18 per cent from 28 per cent) led to



an almost 35 bps decline in overall inflation in just a couple of months.

## CPI SERIES

Additionally, with new CPI series, they expect further moderation of 20-30 bps in CPI. These factors (GST, base revision) indicate CPI

**Inflation is poised to decline to a historical low since 2004 with GST rationalisation,** said the report

inflation will remain at the lower end of inflation target (4+/-2 per cent) for FY26 and FY27.

Inflation is poised to decline to a historical low since 2004 with GST rationalisation, said the report. The economists observed that while the September policy is too close to call, a rate cut is the best possible option,

given the benign inflation trajectory. This will also project the RBI as a forward-looking central bank, they added.

Referring to status quo on rates, along with a change in stance to accommodate from neutral as the second best option, the report said this keeps room for rate cut still open.

In case the status quo and neutral stance continue, they opined that it will be an opportunity lost as of now. The central bank's rate-setting monetary policy committee has cut its policy repo rate by a cumulative 100 basis points since February from 6.50 per cent to 5.50 per cent.

## Financial institutions should have a comprehensive strategy in place for AI adoption: RBI Dy Guv Rao

**Our Bureau**  
Mumbai

Financial institutions' excitement around AI's benefits should not overshadow prudent risk management, according to M Rajeshwar Rao, Deputy Governor, RBI.

In this regard, he emphasised on aspects such as governance, human-in-the-loop, maintaining data quality and security, and regulatory guardrails for new technologies, among others.

In his keynote address at a business TV channel's *Banking Transformation Summit*, Rao noted that among emerging technologies, Artificial Intelligence (AI) stands out for its vast potential for strengthening internal operations and risk management to delivering faster, more seamless customer experi-

ences. Though banks have been using AI in some areas of lending, there is potential use cases for its usage across other areas of the credit lifecycle, he said.

## CLEAR POLICIES

The Deputy Governor said financial institutions should have in place a comprehensive strategy for AI adoption. It should be accompanied by clear policies, risk appetites, criticality and impact assessments as well as ethical standards that cascade through the organisation.

"Robust monitoring and reporting mechanisms should be put in place to ensure alignment between innovation goals and institutional stability. Further, in a regulated industry like banking, it is essential to understand how a model arrives at its decisions, making ex-



M Rajeshwar Rao, Deputy Governor, RBI

plainability a critical requirement," he said.

Thus, there is a need for financial institutions to invest in explainable AI frameworks that provide clear, auditable reasons for loan decisions. Strong governance is central to managing AI-driven model risk.

Rao emphasised that while AI can automate and recommend, humans should

be responsible for the decisions.

Financial institutions, while adopting AI for business processes, should implement the principle of human-in-the-loop to ensure that AI is leveraged as a tool to support and enhance human decisions and not replace them.

## HIGH-QUALITY DATA

Rao underscored that high-quality data is the backbone of safe and effective AI in finance.

"While the RBI already collects data through supervisory reports, regulatory returns and surveys, the introduction of model risk guidelines, aligned with global best practices, will soon extend this scope to include data on AI models used by regulated entities," he said.

## Viral Damania to take over as CFO of IndusInd Bank

**Our Bureau**  
Mumbai

The board of IndusInd Bank has approved the appointment of Viral Damania as CFO.

Consequent to this appointment, the additional responsibilities of Santosh Kumar as Special Officer-Finance & Accounts will cease with immediate effect.

Kumar will continue to be the Deputy CFO of the bank. Damania has over 27 years of experience, serving as the CFO of Bank of America India in his latest role.

IndusInd Bank's ex-CFO Gobind Jain resigned from the bank earlier this year citing personal reasons.

According to reports, he alleged that the bank's Chairman Sunil Mehta was involved in covering up accounting irregularities that caused the lender's stock to plunge the most since listing.

## PhonePe revenue up 40% in FY25

**Jyoti Banthia**  
Bengaluru

IPO-bound fintech major PhonePe reported a 40 per cent growth in revenue at ₹7,115 crore in FY25 by diversifying its offerings for consumers and merchants.

The fintech also turned free cash flow positive, with operations generating ₹1,202 crore for the year, said sources. The company also recorded positive Adjusted EBIT (excluding ESOP costs) for the first time at ₹117 crore.

## BOTTOM LINE PICKS UP

The Walmart-backed fintech continued to improve its bottom line, with Adjusted EBITDA (excluding ESOP costs) more than doubling to ₹1,477 crore from ₹652 crore in the prior year, and Adjusted PAT (excluding ESOP costs) more than tripling to ₹630 crore from ₹197 crore in the prior year.

The performance reflects the company's strategy of di-



versifying into loan distribution and stock broking, alongside its core payments business.

These newer verticals, coupled with merchant services, have started to yield meaningful revenues.

In FY25, revenue from payment services stood at ₹6,299.7 crore, accounting for 85 per cent of total operating revenue. Revenue from insurance and lending distribution services came in at ₹557.6 crore, contributing around 8 per cent.

Revenue from other services, which include stock-broking, mutual fund distri-

bution and marketplace platform services, was ₹57.2 crore.

On September 19, PhonePe announced it had received final authorisation from the RBI to operate as an online payment aggregator, allowing it to expand its presence among online merchants, particularly small and medium businesses.

The company recently said it has more than 650 million registered users and a merchant network spanning 45 million outlets. It processes over 360 million transactions daily, with an annualised total payment value (TPV) of more than ₹150 lakh crore.

The financials come at a time when the company is preparing for a potential public listing. The fintech is expected to file its draft red herring prospectus (DRHP) later this year.

It has hired Kotak Mahindra Capital, JPMorgan Chase, Citigroup and Morgan Stanley as bankers for the issue.

## Banking system liquidity shrinks to just ₹7,072 cr

**Our Bureau**  
Mumbai

Surplus liquidity in the banking system has shrunk to just ₹7,072 crore as on September 21 due to outflows related to advance tax and GST payments.

The banking system's surplus liquidity has been steadily decreasing since September 16, when it declined to ₹79,703 crore from ₹1,98,391 crore on September 15. Treasury market ex-

perts say there could be some pressure on liquidity over the next few days as loan disbursements tend to pick up during the quarter-end.

However, the system is expected to return to a comfortable surplus of ₹1 lakh crore plus in the first week of October, as salaries are credited to government employees' accounts on September 30 and government spending increases. Moreover, the second tranche of the staggered cash reserve ratio

(CRR) cut, which the RBI announced in June, will take effect on October 4, adding to the banking system's liquidity. To further provide durable liquidity, the RBI, in June 2025, announced that it will reduce the CRR by 100 basis points (bps) to 3.0 per cent of banks' deposits in a

staggered manner during the course of the year.

Meanwhile, the response to the overnight variable rate repo (VRR) auction conducted by the RBI to infuse ₹1 lakh crore liquidity into the banking system was tepid, with banks seeking to draw only ₹21,151 crore.

**MUTHOOT CAPITAL SERVICES LIMITED**  
CIN: L6720K1994PLC007726  
Regd. Office: 3rd Floor, Muthoot Towers, M.G Road, Kochi - 682 035.  
Tel: 00484-6619600 Website: www.muthootcap.com

**NOTICE**  
All customers of Muthoot Capital Services Limited (MCSL) are hereby informed that our branch presently functioning at "Shop No. 1, 2 & 3, Kedaram Shopping Complex, Kasaragodapuram, Thiruvananthapuram, Kerala - 695004" will cease to operate with effect from December 24, 2025.

Customers are kindly requested to visit the nearest branch of the Company situated at "2nd Floor, Mansions Chelsea Heights, Changanassari Junction, Poopappura, Trivandrum - 695 012" for any assistance or transactions.

For Muthoot Capital Services Limited Sd/-  
Tina Suzanne George  
Whole-Time Director  
DIN:09775050

Place: Kochi  
Date: September 22, 2025

**PPGCL**  
PRAYAGRAJ POWER GENERATION COMPANY LIMITED

Regd Office: Shatabdi Bhawan, B12 & 13, Sector 4, Gautam Budh Nagar, Noida, Uttar Pradesh-201301  
Plant Address: PO - Lohgara, Tehsil-Bara, Prayagraj (Allahabad), Uttar Pradesh-212107  
Phone : +91-120-6102000/6102009 CIN: U40101UP2007PLC032835

**NOTICE INVITING EXPRESSION OF INTEREST**  
Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors

1. Procurement of Main Steam Safety Valve for Boiler
2. Facility Management for All Guest House, Field Hostel Housekeeping and Canteen Services
3. Facility Management for All Building Office, pantry & Housekeeping Services of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India.

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL- <https://www.ppgcl.co.in/tenders.php> Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **02<sup>nd</sup> Oct 2025**.

**PPGCL**  
PRAYAGRAJ POWER GENERATION COMPANY LIMITED

Regd Office: Shatabdi Bhawan, B12 & 13, Sector 4, Gautam Budh Nagar, Noida, Uttar Pradesh-201301  
Plant Address: PO - Lohgara, Tehsil-Bara, Prayagraj (Allahabad), Uttar Pradesh-212107  
Phone : +91-120-6102000/6102009 CIN: U40101UP2007PLC032835

**NOTICE INVITING EXPRESSION OF INTEREST**  
Prayagraj Power Generation Company Limited invites expression of interest (EOI) from eligible vendors for Below Packages of 3x660 MW Thermal Power Plant at Prayagraj Power Generation Company Limited, Bara, Dist. Prayagraj, Uttar Pradesh, India.

- 1) Procurement of Sodium Hypo Chloride (PPGCL/FY26/DU/O&M/900)
- 2) Corrigendum - 01 - FY26-VP-2000003136-July 25/Tender for 660 MW Natural Draft Cooling Tower Overhauling.
- 3) Corrigendum - 02 - FY26-VP-2000003152-July 25/Tender for 660 MW HPPB, LBPB and High-Pressure Valves Overhauling.

Details of pre-qualification requirements, bid security, purchasing of tender document etc. may be downloaded using the URL - <https://www.ppgcl.co.in/tenders.php> Eligible vendors willing to participate may submit their expression of interest along with the tender fee for issue of bid document latest by **25<sup>th</sup> September 2025**. Please note that if any BA's have submitted the tender fee against the SI. No - 283, Kindly do not submit the again tender fee.

**Government of Kerala**  
Published Tenders from 18-09-2025 to 21-09-2025

**SC Directorate**

Tender ID: 2025\_DSCD 800317 1 \* Director Scheduled Castes Development \* Supply of sportswear and related items in Sree Ayyankali Mem \* Closing Date: 08-Oct-2025 \* PAC: Rs780000

Visit <https://etenders.kerala.gov.in> for more details.

Ro.No:18-21/Sep/2025/PRD(N)12

**BHARAT DYNAMICS LIMITED**  
(A Govt. of India Enterprise, Ministry of Defence)  
GACHIBOWLI, HYDERABAD - 500 032

Ref:BDL/CC/OT/007/2025-26 Dt: 23.09.2025

**e-PROCUREMENT ABRIDGED TENDER NOTICE**  
Inviting Indigenous Competitive Bidding

Sl. No.	Tender ID	Description	Estimate in Rs.
1	66541	Providing Motorized concrete Sliding Doors & MS Lead Doors for NDT facility at BDL ERACH, JHANSI, UP	139.30 Lakh

Please visit website <https://bdltenders.abprocure.com>, select online tenders on dashboard for further details. Bids should be submitted online only. \*Corrigendum if any shall be issued through our e-portal only and not in Newspapers\*  
\*Bidders are Requested to apply for online Vendor Registration in BDL website <https://bdl-india.in/registration-contractors> prospects.

ADDITIONAL GENERAL MANAGER (Corp Comm)

**CIAL**  
COCHIN INTERNATIONAL AIRPORT LIMITED

CIAL/COMM/UPS/24 **TENDER NOTICE** 23.09.2025

Online Item rate E-tenders are invited from reputed agencies for the work mentioned below at Cochin International Airport.

Sl No.	Name of Work	Estimate Amount	EMD	Completion Period
1	SITC of UPS Battery	Rs.24 Lakh + GST	Rs.50,000	03 Months

Interested firms may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and then download the Tender documents. For eligibility criteria and other details, visit our website [www.cial.aero](http://www.cial.aero)

Sd/-  
Managing Director

**TATA**  
TATA POWER  
(Corporate Contracts Department)

Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173188) CIN: L2820MH1919PLC000567

**NOTICE INVITING EXPRESSION OF INTEREST**  
The Tata Power Company Limited hereby invites Expression of Interest (EOI) from eligible bidders for participation in following tender:  
"TRANSPORTATION OF COAL VIA ROAD MODE FROM VARIOUS MINES TO MAITHON POWER LIMITED"

Tender Ref: CC/FY26/AV/MPL Road Logistics/Sep/25

For details of pre-qualification requirements, purchasing of tender document, bid security etc., please visit Tender section of our website (URL: <https://www.tatapower.com>). Eligible bidders willing to participate may submit their EOI along with the tender fee by **6<sup>th</sup> Oct 25**, for issue of tender documents. Future corrigendum's (if any), to the above tenders will be published on Tender section on our website: <https://www.tatapower.com> only.

