

Ref: SEC/MFL/SE/2025/6366

November 15, 2025

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

NSE IFSC Limited (NSE IX)
Unit 1201, Brigade, International Financial
Center, 12th Floor, Building No. 14-A, GIFT
SEZ Gandhinagar,
Gujarat 382 355

Dear Sir/Madam,

Sub: Newspaper Advertisement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

We enclose herewith, a copy of the Newspaper Advertisements published on November 15, 2025, in Businessline (All India edition) and Metro Vartha (Kochi Edition) in respect of the unaudited Financial Results for the Quarter and Half Year ended September 30, 2025.

For **Muthoot Finance Limited**

Rajesh A
Company Secretary
ICSI Membership No. FCS 7106

PVs, 2- & 3-Ws see best-ever Oct wholesales

POLICY BOOST. The month also witnessed strong uptick in vehicle registrations due to reduced GST rates

Our Bureau
New Delhi

Passenger vehicle (PV) wholesales (dispatches to dealers) recorded its highest-ever monthly sales in October, to 4,60,739 units, reporting a growth of 17.2 per cent year-on-year (y-o-y), as compared with 3,93,238 units in the year-ago period, according to data provided by the Society of Indian Automobile Manufacturers (SIAM) on Friday.

Domestic two-wheeler wholesales grew two per cent y-o-y, to 22,10,727 units during the month, as against 21,64,276 units in October, 2024.

Scooter dispatches grew by over 14 per cent y-o-y, to

8,24,003 units (7,21,200 units). Motorcycle dispatches declined by four per cent y-o-y, to 13,35,468 units in October 2024.

Three-wheeler dispatches also grew by six per cent y-o-y, to 81,288 units in October, against 76,770 units in the corresponding month last year.

"Passenger vehicle, two- and three-wheeler segments posted their highest-ever dispatches to dealers in October, primarily buoyed by the festive demand and the recent GST rate reduction, despite being constrained due to certain logistic limitations," said Rajesh Menon, Director General, SIAM.

With the reduced GST rates effective from September 22, October also witnessed a strong uptick in vehicle registrations, resulting in a notable rise compared to wholesales, he added.

Riding ahead

Segment/category	Oct-24	Oct-25	% change
Total PVs	3,93,238	4,60,739	17
Total three-wheelers	76,770	81,288	6
Scooters	7,21,200	8,24,003	14
Motorcycles	13,90,696	13,35,468	-4
Total two-wheelers	21,64,276	22,10,727	2
Grand total	26,34,284	27,52,754	4.5



ber 22, October also witnessed a strong uptick in vehicle registrations, resulting in a notable rise compared to wholesales, he added.

EXPORTS

Overall, domestic wholesales of vehicles across categories grew by 4.5 per cent y-o-y in October, to 27,52,754 units, during the

month as compared with 26,34,284 units in October 2024, indicated SIAM data.

In terms of exports, the dispatches across categories grew by more than 19 per cent y-o-y, to 5,41,191 units, in October, as compared with 4,54,055 units in the same month last year.

The PV exports grew by around 12 per cent y-o-y to 68,738 units during the

month, as against 61,531 units in October last year. Similarly, total two-wheeler exports grew by around 18 per cent y-o-y, to 4,30,035 units last month, as compared with 3,65,342 units in October the previous year.

Total three-wheeler exports grew by 56 per cent y-o-y, to 41,866 units in October, as against 26,798 units in the year-ago period.

Automakers mull hiking prices in 2026 on costlier inputs

Aroosa Ahmed
Mumbai

With rising commodity prices and volatility in the exchange rate, passenger vehicle (PV) prices are set to go up in 2026. Automakers are evaluating price increases, which are likely to be implemented early next year.

"We will not be increasing the vehicle prices in Q3 (October-December) because of the Goods and Services Tax (GST) price reduction implementation. However, we will be taking price increases in Q4 (January-March)," said

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Ltd, to *businessline*.

GST rates on cars up to 4 metres in length and with up to 1,200cc engine were slashed to 18 per cent from 28 per cent. Cess was also removed, making vehicles cheaper. With the price reduction, original equipment manufacturers (OEMs) reported record sales across vehicle segments and witnessed an increase in demand for small cars.

Nomura, in a report, noted that commodity costs, led by precious metals, have seen a



If commodity prices go up, depending on inflation, vehicle prices will move in sync REUTERS

sequential increase of 100 bps quarter-on-quarter (q-o-q) in two-wheelers and passenger vehicles (PV). "Hence, OEMs might need to consider price hikes in

January to offset these pressures and protect margins," stated the report.

"With commodity prices going up, depending on inflation, vehicle prices will move in sync, as is the norm. Anything that goes into the vehicle manufacturing process would be taken up either by the OEM or the end consumer. This trend has been going on for years, and I believe every OEM has planned their business accordingly," Nitin Kohli, Brand Director, Volkswagen India, told *businessline*.

Analysts stated that the pick-up in PV demand is be-

cause of the festive season and GST cuts.

EXCHANGE RATE

Luxury car makers are also expected to increase their vehicle prices in India in the wake of Rupee depreciation.

"We have not retained anything from GST reduction...because the exchange rate is high, we will have to take some pricing action, starting early next year. And that would again cause sentiment issues, and buying behaviour may also change. So, those risks remain," said Santosh Iyer, MD & CEO, Mercedes-Benz India.

Marico's profit declines a tad to ₹420 crore in Q2

Aroosa Ahmed
Mumbai

FMCG maker Marico posted a 0.7 per cent decrease in its consolidated net profit for the quarter that ended September, 2025 (Q2). The company reported a profit of ₹420 crore during the quarter compared to ₹423 crore reported during the same period last year.

Revenue from operations grew 30 per cent, to ₹3,482 crore (₹2,664 crore).

"Our performance in the first half of the year reflects the institutionalised resilience of our operating model amidst tough inflationary conditions. We have sustained healthy volume-led growth in the India business, coupled with market share and penetration gains across key portfolios. The international business has delivered stellar growth. We expect to maintain healthy volume and revenue growth momentum in the quarters ahead," said Saugata Gupta, MD and CEO.

The company's 'Parachute Rigid' posted a volume decline of 3 per cent amidst headwinds posed by unprecedented hyperinflation in copra prices. Value-added hair oils grew 16 per cent in value terms, while 'Saffola Edible Oils' had a flat quarter in volume terms amidst an elevated pricing environment.

"Food grew 12 per cent year-on-year and crossed the ₹1,100-crore mark in annualised run rate. Premium personal care sustained its accelerated growth trajectory, led by the digital-first portfolio. The digital-first portfolio, comprising 'Beardo', 'Just Herbs' and the personal care portfolio of 'Plix', crossed the ₹1,000-crore ARR mark," the company stated.

MARKET ABROAD

Bangladesh posted 22 per cent CC growth. Vietnam grew 6 per cent. The company said the fundamentals and medium-term growth outlook remain intact. Exports grew 53 per cent.

Textile major Arvind charts plan to meet EU recycled fibre regulations

Avinash Nair
Ahmedabad

Arvind Ltd is fast-tracking its sustainability game, preparing to lead as Europe rolls out strict recycled content and circularity regulations.

On recycling, Punit Lalbhai, Vice-Chairman of Arvind Ltd, said, "Recycled products constitute less than 2 to 3 per cent of the overall textile volume at a global level. At an urban level, we blend small amount of recycled content with quite a lot of our products. It's a step that is making us future-ready in terms of the increased requirements coming from the customers' end. For example, Europe has passed a legislation that will, after a certain date, require a certain percentage of recycled content product-wise. So, all these efforts are preparing us for these changes."

Arvind's strategy is informed by key regulatory developments in Europe. The Ecodesign for Sustainable Products Regulation (ESPR)



empowers the European Commission to set binding recycled-fibre requirements in textiles. The Ecodesign Working Plan 2025-2030 identifies textiles as a priority category for new measures. Additionally, the revised Waste Framework Directive mandates separate collection of textile waste and promotes fibre-to-fibre recycling.

COLLAB WITH US FIRM Arvind Ltd has partnered with US-based Circ Inc. to integrate next-generation recycled fibres across its textile operations, marking its second circular materials collaboration within a year.

GMR AERO		GMR Airports Limited					
		(Formerly known as GMR Airports Infrastructure Limited)					
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Extract of the Statement of Consolidated Financial Results for the quarter and six month ended September 30, 2025		Quarter ended		Six month period ended		Year ended	
Sl. No.	Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	3,754.38	3,320.70	2,598.09	7,075.08	5,120.38	10,835.89
2	Net profit/(loss) for the period (before Tax and Exceptional Items)	68.14	(111.06)	(494.75)	(42.92)	(794.48)	(1,242.70)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	103.14	(65.04)	(386.02)	38.10	(665.75)	(635.31)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	35.06	(132.11)	(428.77)	(102.05)	(766.34)	(816.90)
5	Total comprehensive income for the period	114.01	(165.06)	(256.49)	(51.05)	(614.72)	(805.91)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
7	Reserves (Other equity)*	-	-	-	-	-	(2,844.72)
8	Securities premium account	55.62	55.62	55.62	55.62	55.62	55.62
9	Outstanding debt	40,913.44	38,869.73	35,281.76	40,913.44	35,281.76	37,633.71
10	Earnings per share (not annualised) (of ₹1/- each)	(0.04)	(0.20)	(0.29)	(0.24)	(0.54)	(0.43)
11	Ratios	(0.04)	(0.20)	(0.29)	(0.24)	(0.54)	(0.43)
	Network (₹ in crore)	(1,864.44)	(1,978.45)	(725.46)	(1,864.44)	(725.46)	(1,788.82)
	Debt Equity Ratio (no. of times)	(22.24)	(19.93)	(49.46)	(22.24)	(49.46)	(21.36)
	Debt Service Coverage Ratio (no. of times)	0.21	0.92	0.27	0.32	0.38	0.57
	Interest Service Coverage Ratio (no. of times)	1.41	1.32	0.94	1.37	1.03	1.13
	Debture redemption reserve (₹ in crore)	253.00	253.00	253.00	253.00	253.00	253.00
	Outstanding redeemable preference shares (₹ in crore)	NA	NA	NA	NA	NA	NA
	Capital redemption reserve (₹ in crore)	NA	NA	NA	NA	NA	NA

Extract of the Statement of Standalone Financial Results for the quarter and six month ended September 30, 2025		Quarter ended		Six month period ended		Year ended	
Sl. No.	Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	947.63	491.08	283.35	1,438.71	485.94	1,267.08
2	Net profit/(loss) for the period (before Tax and Exceptional Items)	(155.38)	(178.00)	(170.39)	(333.38)	(313.58)	(294.09)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	(165.38)	(178.00)	(63.56)	(333.38)	(206.75)	(187.95)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	(133.38)	(178.00)	(63.48)	(311.38)	(209.14)	(190.74)
5	Total comprehensive income for the period	(133.34)	(775.25)	(6,500.28)	(908.59)	(6,646.03)	(340.56)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
7	Reserves (Other equity)*	-	-	-	-	-	52,994.59
8	Securities premium account	1,306.98	1,306.98	1,306.98	1,306.98	1,306.98	1,306.98
9	Outstanding debt	10,526.25	9,274.18	7,600.15	10,526.25	7,600.15	8,643.86
10	Earnings per share (not annualised) (of ₹1/- each)	(0.12)	(0.17)	(0.06)	(0.29)	(0.21)	(0.19)
	Diluted (in ₹)	(0.12)	(0.17)	(0.06)	(0.29)	(0.21)	(0.19)

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50,000+ clients and partners worldwide				
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From farmers to global corporations GAEI doesn't just build clients, we build long-term success stories.				
STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER, 2025				
HIGHLIGHTS	QUARTER ENDED		HALF YEAR ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Net Sales	1486.69	1124.64	2777.92	2215.08
EBITDA	95.05	129.96	221.95	264.53
Cash Profit Before Tax	85.89	125.70	207.36	256.88
Profit Before Tax	50.85	94.45	136.90	194.81
Profit After Tax	38.08	69.53	103.48	146.27
Cash Profit After Tax	73.12	100.78	173.94	208.34
EPS (diluted) - in ₹ per share (Face Value of ₹ 1/-)	0.83	1.52	2.26	3.19

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Tata Motor PV's one-time windfall masks Q2 loss due to cyber attack at JLR

Aroosa Ahmed
Mumbai

Tata Motors Passenger Vehicles Ltd reported a multi-fold increase in its net profit of ₹76,248 crore, including a one-time notional profit on disposal of discontinued operations of ₹82,600 crore. Excluding the gain, the company saw a loss of ₹3,368 crore as against a profit of ₹3,056 crore reported during the same time a year ago.

The company stated that it was severely impacted by a cyber incident at its UK subsidiary, Jaguar Land Rover, which resulted in EBIT margins of -8.6 per cent (down 1,370 bps). Revenue from operations was down 13.51 per cent, to ₹72,349 crore during the quarter. JLR revenue was down by 24.3 per cent, to ₹4.9 billion.

It added that JLR EBIT guidance is slashed to 0 per cent to 2 per cent for FY26, from the earlier 5 to 7 per cent. Its free cash flow for the quarter was negative ₹8,300 crore, driven by lower volumes on cyber incident.

GST 2.0 PUSH

The company stated that it will focus on stabilising production and increasing resilience throughout the extended supply chain. Tata Motors passenger vehicle (PV) segment stated that the domestic business continues to witness robust demand following the rollout of GST 2.0, and that the company will drive growth through



new product interventions and strong marketing actions.

"With the demerger completed, both JLR and domestic PV businesses are well poised to leverage the significant opportunities. Demand situation remains challenging globally, but domestically, there are signs of resurgence," said PB Balaji, Group CFO, Tata Motors.

The company is expecting JLR to make a comeback in H2, but has stated that the impact of the cyber incident will continue in Q3. JLR is also looking for other sources for semiconductor supply, which is impacting luxury carmakers. JLR will start production in its Chennai plant from January.

PV VOLUMES

The firm stated that its PV and EV volumes were at 1,44,500 units — up 10.8 per cent y-o-y, on reduced GST rates and festive demand.

"We have a strong pipeline of bookings that have overflowed from Q2. We expect to report the highest-ever retail quarter for us in Q3 in PV," said Shailesh Chandra, MD & CEO, Tata Motors Passenger Vehicles Ltd.

2 Adani cos to pump ₹63,000 cr in Assam power projects

Our Bureau
Ahmedabad

Two portfolio companies of the Adani Group — Adani Power and Adani Green Energy — have received letters of award (LoA) from the Assam government for a state-of-the-art thermal power plant and two pumped storage plants (PSP), which would see them collectively invest about ₹63,000 crore.

Adani Power will invest about ₹48,000 crore to set up a 3,200 MW greenfield ultra super critical power plant in Assam, while Adani Green Energy intends to invest an additional ₹15,000 crore to set up two PSPs in the state with a combined capacity of 2,700 MW. AGEL has received an LoA for 500 MW of energy storage capacity.

"Our 3,200 MW thermal power project and 2,700 MW PSP projects in Assam collectively represent not only the largest private sector investment in the region but also firm steps toward energy security, industrial development and job creation," stated Gautam Adani, Chairman of the Adani Group.

THERMAL PROJECT

Adani Power emerged as the successful bidder, offering the lowest tariff of ₹6.30 per kWh. It will set up an ultra super critical plant under the Design, Build, Finance, Own and Operate (DBFOO) model. The coal linkage for the power plant has been allocated under the Centre's SHAKTI Policy.

DELHI INTERNATIONAL AIRPORT LIMITED		EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025					
		(Amounts in ₹ Crores)					
Sl. No.	Particulars	Quarter ended		Six month period ended		Year ended	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operation	1,849.19	1,378.73	5,733.87			
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	38.66	(379.12)	(1,067.51)			
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	73.66	(379.12)	(976.16)			
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	73.66	(379.12)	(976.16)			
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	152.40	(210.48)	(851.59)			
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share each)	2,450.00	2,450.00	2,450.00			
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(1,605.10)	(1,443.95)	(1,811.88)			
8	Securities Premium Account (Refer note 4)	-	-	-			
9	Net Worth (Refer note 5)	844.90	1,006.05	638.12			
10	Paid up Debt Capital/Outstanding Debt	15,665.18	15,193.87	15,506.00			
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-			
12	Debt Equity Ratio (Refer note 6)	18.54	15.10	24.38			
13	Earnings Per Share (EPS) [Face value of ₹10/- each per equity share] (for continuing and discontinued operations)*	0.30	(1.55)	(3.98)			
	Basic (amount in ₹)	0.30	(1.55)	(3.98)			
14	Capital Redemption Reserve (Refer note 4)	-	-	-			
15	Debture Redemption Reserve	-	-	-			

