

Dated - 17.10.2025

**BSE LIMITED**  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai-400001  
**Scrip code: 543264**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai-400051  
**Scrip Code: NURECA**

**Subject: Newspaper Advertisement pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper publication of the Unaudited financial results for the second quarter and half year ended September 30, 2025, published in following Newspapers:

1. **Business Standard** (All editions) in English language on 17.10.2025 - circulating in the whole or substantially the whole of India.
2. **Nav Shakti** (Mumbai edition) in Marathi language on 17.10.2025 – circulating in the area where the registered office of the Company is situated.

This is for your information and record please.

Thanking You,

Yours Sincerely,

For **Nureca Limited**

**(Nishu Kansal)**  
**Company Secretary & Compliance Officer**  
**M. No. A33372**

NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1<sup>st</sup> Floor, Madhya Marg, Sector 9-D, Chandigarh 160009  
Registered Office : 101 Office Number, Udyog Bhavan, 1<sup>st</sup> Floor, Sonawala Lane, Goregaon East,  
Mumbai City Maharashtra - 400063

Phone No. +91-172-5292900 CIN L24304MH2016PLC320868

# RIL growth hinges on Jio, O2C; retail may be a drag

Telecom, refining gains may offset weakness in retail and upstream biz

NIKITA VASHISTH  
New Delhi, 16 October

India's biggest conglomerate, Reliance Industries (RIL), is likely to report muted earnings for the July-September quarter (Q2) 2023-26 (FY26) on Friday, according to analysts.

Consensus earnings estimates for RIL, compiled by *Business Standard*, suggest that the Mukesh Ambani-led company could see consolidated earnings before interest, tax, depreciation, and amortisation (Ebitda) grow around 3 per cent quarter-on-quarter (Q-o-Q), weighed down by a decline in its oil upstream business.

The Mumbai-headquartered company, however, may see robust growth in its telecommunications and oil-to-chemical (O2C) businesses. The RIL board of directors is scheduled to meet on October 17 to consider and approve the Q2 FY26 results.

RIL reported consolidated revenue of about ₹2.43 trillion, Ebitda of ₹4,905 crore, and net profit of ₹3,681 crore in the first quarter (Q1) of FY26. These figures stood at ₹2.31 trillion, ₹3,058 crore, and ₹1,910 crore, respectively, in Q2 of 2024-25.

## BROKERAGES CRYSAL GAZE

Nomura Global brokerage Nomura expects RIL's Q2 FY26 consolidated Ebitda to rise 3 per cent Q-o-Q to about ₹4,440 crore, driven by strong performances from Reliance Jio and the O2C business. Growth in these segments, it said, will likely be partially offset by subdued performance in retail and a slight



## Key projections

Bloomberg estimates (₹ crore)

	Q2FY26E	Q-o-Q	Y-o-Y
Net sales	2,48,798	2.1	7.5
Ebitda	44,479	-19.8	8.2
Profit after tax	20,023	-25.8	20.9

E: Estimates; Ebitda: Earnings before interest, tax, depreciation, and amortisation

decline in the upstream business.

Segment-wise, Nomura estimates O2C Ebitda at about ₹15,020 crore (up 4 per cent Q-o-Q), led by higher refining margins due to a sequential rise in spreads for diesel and jet fuel, and higher refinery throughput. It assumes a refining margin of \$10.1 per barrel in Q2, compared with \$10 per barrel in Q1 FY26.

It expects upstream Ebitda to remain flat Q-o-Q at around ₹5,000 crore, while Jio may report Q2 Ebitda of ₹1,230 crore (up 3 per cent Q-o-Q), supported by a rise in the subscriber base to 504 million in Q2 FY26 from 498 million in Q1 FY26, and a modest increase in average revenue per user (ARPU) to ₹212 per month (from ₹209 per month in Q1 FY26).

## JM Financial

Institutional Equities JM Financial expects RIL's Q2 FY26 consolidated Ebitda to grow 3.6 per cent Q-o-Q to about ₹4,450 crore. The projection factors in O2C Ebitda of ₹15,000 crore (up 3.4 per cent Q-o-Q) on account of higher refining throughput, a slight improvement in the gross refining margin to \$9.5 per barrel, and strong auto-fuel marketing margins. Petrochemical business, however, may remain weak Q-o-Q. Further, it expects exploration and production (E&P) Ebitda to decline 3.4 per cent Q-o-Q to ₹4,800 crore, due to a natural decline in KG-D6 gas output.

Among consumer businesses,

Reliance Retail's Q2 Ebitda could rise 12.7 per cent Y-o-Y and 3.5 per cent Q-o-Q to ₹16,600 crore, while digital (Jio) Ebitda could grow 2.5 per cent Q-o-Q to ₹18,800 crore, led by a gain of 7 million subscribers and a 1.1 per cent sequential rise in ARPU to ₹211. This implies consolidated revenue of about ₹2.5 trillion (up 8 per cent Y-o-Y and 2.7 per cent Q-o-Q), an Ebitda margin of 17.8 per cent (up 91 basis points/bps Y-o-Y and 16 bps Q-o-Q), and net profit of ₹18,385 crore (up 12 per cent Y-o-Y but down 32 per cent Q-o-Q).

## Kotak Institutional Equities

Kotak Institutional Equities expects RIL's consolidated Ebitda to grow 12 per cent Q-o-Q to ₹4,450 crore, up to about ₹4,374 crore, with net sales projected at ₹2.59 trillion (up 11.7 per cent Y-o-Y and 6.2 per cent Q-o-Q). Net profit is pegged at ₹2,148 crore, up 12.3 per cent Y-o-Y but down 30 per cent Q-o-Q. Segment-wise, retail and telecommunications Ebitda may rise 15-17 per cent, and about 21 per cent for O2C, partly offset by E&P.

## Antique Stock Broking

Antique Stock Broking has slightly more optimistic estimates for Q2 FY26. It expects RIL's Ebitda to increase 4.3 per cent Q-o-Q to about ₹4,475 crore (up 14.6 per cent Y-o-Y), supported by steady growth across all major segments except upstream. The O2C segment is expected to post 3.8 per cent Q-o-Q growth in Ebitda; Jio may report a 2.7 per cent Q-o-Q rise; and the retail segment could see a 4.1 per cent Q-o-Q increase in Ebitda.



## Complement growth funds, invest for at least 5 years

KARTHIK JEROME

Inflows into value and contra funds surged from ₹1,141 crore in August to ₹2,108 crore in September, an 84.7 per cent month-on-month increase, according to data from the Association of Mutual Funds in India (AMFI). Thirty-nine funds in this category have total assets under management (AUM) of ₹2.07 trillion. "The increase indicates a recovery from the low levels seen in the June quarter. Flows have returned to levels seen in March," says Vishesh Gupta, director - financial services, Crisil Intelligence.

Over the medium to long term (5, 10 and 20 years), value funds have delivered robust returns relative to the broader market. "Even during the recent one-year market correction, value as a category largely performed in-line with markets," says Amit Preemchandani, senior vice president and fund manager - equity, UTI Asset Management Company (AMC).

Between 2016 and 2020,

quality-oriented stocks outperformed while value investing lagged. After the Covid period, cyclical and value-oriented sectors rebounded strongly, supported by earnings recovery and re-rating. "The strength of their performance over the past four years has been pronounced, leading to the value theme once again capturing investor attention," says Chintan Haria, principal - investment strategy, ICICI Prudential Mutual Fund.

**How a value fund works**  
Value investing is guided by two principles: intrinsic value and margin of safety. "Stocks are chosen when they trade at a discount to their intrinsic value. Margin of safety reflects the difference between intrinsic value and market value. Higher the difference, higher is the margin of safety," says Haria.

Fund managers identify undervalued stocks through metrics such as price-to-book value (P/B), price-to-earnings (P/E) ratio, and so on. "Value funds buy stocks trading at a significant discount to their intrinsic

value, but which have long-term growth potential," says Gupta.

## Why invest now

Value investing focuses on sectors currently out of favour but with long-term value. "As market cycles turn and sentiment shifts, such pockets often deliver meaningful returns," says Haria.

Earnings expectations for FY26 have moderated, narrowing the gap between projections and actual performance. Fiscal and monetary policy now favour growth and consumption. "We expect a cyclical rebound in growth which should flow down to earnings," says Preemchandani.

Gupta adds that value funds complement growth holdings, helping investors achieve style diversification in their portfolios.

## Underperformance likely

Value funds tend to underperform when the market favours the growth style. Moreover, these funds follow a contrarian approach, investing in stocks that appear undervalued. "They

## Be prepared for spells of underperformance

Period	Returns (%)
1-year	-4.0
3-year	20.8
5-year	22.8
10-year	14.6

Returns are for direct plans. Above one-year returns are in CAGR. Source: PBCS.in

can face prolonged underperformance as undervalued stocks may take time to recover," says Himanshu Srivastava, principal manager - research, Morningstar Investment Research India.

**For patient investors**  
These funds suit investors with a long-term horizon. "Patience and a long-term mindset are key prerequisites for investing successfully in value funds. Since re-rating of undervalued stocks takes time, investors should have a minimum horizon of five to seven years," says Srivastava.

Some investors should steer clear of them. "Investors who don't understand the value strategy, lack a long investment horizon, and are unwilling to wait for the strategy to play out should avoid them," says Arnav Pandey, founder, Moneyduschool.

**Expert advice**  
Investors who have already bet on growth funds should diversify across styles. "Growth and value are divergent styles which follow their own cycles of under- or over-performance over the short to medium term," says Preemchandani. According to him, these funds should be part of an investor's core portfolio. Investors will be better off following the systematic investment plan (SIP) approach in these funds. "Invest regularly over time to average out the cost of acquisition under different market conditions," says Pandey. He suggests allocating up to 5 per cent of the total equity portfolio to these funds.

## Minor kids earning money? Tax rules parents should know

Who pays the tax if a minor starts earning money? The kid, or the parents? That's a question many face these days amid the rise of content creators. Riika Nayyar, partner, Singania & Co, says: "A child earns money through their own effort, like performing or creating content, that income is taxed in the child's name. But income

from assets or investments made by the parents, such as fixed deposits, rent, or dividends, must be included in the parents' taxable income."

**How to file tax returns for minor children?**  
Apply for a PAN card in the child's name.

File the return in the child's PAN, with the parent or guardian signing on behalf of the minor. Maintain eligible deductions under Sections 80C or 80D, if applicable. Common mistakes: New year cautions, including file the income under the parent's PAN even when it arises from the child's effort, failing to maintain proof of the

child's independent work, and claiming deductions in both parent and child's returns. **Tips for parents** Maintain a separate bank account in the child's name for earnings. Keep documentation such as contracts, payment records, or invoices that clearly show the income source.

Read full report here: mybs.in/2eqrax8

COMPILED BY AMIT KUMAR

**MAHARASHTRA INSECTICIDES LIMITED**  
(A Subsidiary Company of The M.A.I.D.C. Ltd.)  
Kushalji Bhavan, Kanye Milk Colony,  
Dinkarao Desai Marg, Goregaon (E),  
Mumbai - 65. Tel: 022-28719364  
E-mail: pesticidesma@rediffmail.com, misa@maidc.com

**E-Tender NOTICE 2025-26**  
E-Tenders (Online Tenders) are invited by Maharashtra Insecticides Limited, A subsidiary company of M.A.I.D.C. Ltd. for purchase of following material during FY 2025-26.

**ITEM 7 PARTICULARS**  
1. Various Types of Packing Material - CRT, E-Flute.  
Detailed tender document can be accessed through Maharashtra State E-Tendering Portal - [www.mahatenders.gov.in](http://www.mahatenders.gov.in) or MAIDC web portal [www.maidcumbal.com](http://www.maidcumbal.com).

Sd/-  
(Vijay Sankar)  
Chief Executive (MIL)

**HIGH ENERGY BATTERIES (INDIA) LIMITED**  
CIN: L6899TN1981PLC004066  
Regd. Office: "ESVIN House", 13, Old Mahaballipuram Road, Restingudi, Chennai 600 096  
Phone: 944-2486333/2486332/24861765.  
E-mail: [hbhm@highenergy.co.in](mailto:hbhm@highenergy.co.in), Investor Grievance ID: [investor@highenergy.co.in](mailto:investor@highenergy.co.in)  
Website: [www.highenergy.co.in](http://www.highenergy.co.in)

**SPECIAL WINDOW FOR REDEMPTION OF TRANSFER REQUESTS OF PHYSICAL SHARES**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PIR/2025/97 dated 02<sup>nd</sup> July, 2025, investors are informed that, a special window is opened only for re-identification of transfer deeds, lodged prior to April 01, 2019 and which were rejected/retained/not attended to, due to deficiency in the documents/process/or otherwise.

This facility of re-identification will be available from 07<sup>th</sup> July, 2025 to 06<sup>th</sup> January 2026. Investors are requested to re-identify such cases, after rectifying the deficiency identified earlier, with the Company's Registrar and Share Transfer Agent, viz. M/s. Camco Corporate Services Limited, latest by 6<sup>th</sup> January, 2026 at the following address:

M/s. Camco Corporate Services Limited  
"Subramanian Building", V Floor, No. 1, Club House Road, Chennai - 600 002.  
For High Energy Batteries (India) Limited  
V. Anantha Subramanian  
Company Secretary

Place: Chennai  
Date: 16.10.2025

**rba BURGER KING**  
restaurant brands asia

**RESTAURANT BRANDS ASIA LIMITED**  
(FORMERLY KNOWN AS BURGER KING INDIA LIMITED)  
2nd Floor, ABR Emerald, Plot No. D-8, Street No. 16  
MIDC, Andheri (East), Mumbai - 400093  
[www.burgerking.in](http://www.burgerking.in)

**Central Bank of India**

**NOTICE INVITING APPLICATIONS FOR PROPOSED CIVIL/INTERIOR/TOILET RENOVATION AND OTHER ALLIED MISCELLANEOUS WORK AT 9<sup>th</sup> FLOOR, CENTRAL BANK OF INDIA, MARIMAN POINT, MUMBAI.**

Tenders are invited from reputed and established Contractors under respective categories. Prescribed application form and details can be downloaded from Bank's website <https://centralbank.abcorpore.com>. Any query/modification/amendments (resendium related to the work will be updated on mentioned website only. Last date and time for submission of application is 10.11.2025 up to 3:00 pm.

Nilesh Haldhar  
Chief Manager  
Civil Engineer  
Date: 17.10.2025

**NURECA LIMITED** NUREÇA

Regd. Office: 101 Office Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon E Mumbai, Mumbai City MH 400063  
CIN: L24304MH2016PLC320868  
Tel: +91-172-5292900, Email: [cs@nureca.com](mailto:cs@nureca.com), Website: [www.nureca.com](http://www.nureca.com)

**Extract of unaudited Financial Results for the quarter and half year ended 30.09.2025 (INR million)**

Sr. No.	Particulars	Standalone		Consolidated			
		Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended		
1	Total Income from Operations	378.41	323.70	721.65	377.40	311.89	719.16
2	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	41.07	(2.71)	49.40	45.95	(0.75)	58.25
3	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	31.40	(6.46)	36.91	36.26	(4.82)	44.38
4	Total Comprehensive Income/expense for the period (after tax) and other Comprehensive Income (after tax)	31.40	(6.36)	36.91	36.28	(4.74)	44.40
6	Equity Share Capital	100.00	100.00	100.00	100.00	100.00	100.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
1	Basic	3.14	(0.65)	3.69	3.63	(0.48)	4.44
2	Diluted	3.14	(0.65)	3.69	3.63	(0.48)	4.44

Note:  
The above is an extract of the detailed format of quarterly and half-yearly ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on the Company's website i.e. [www.nureca.com](http://www.nureca.com) and on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The Board of Directors hereby declares that limited review reports do not have any modified opinion.

By order of the Board of Directors of Nureca Limited  
Saurabh Govil  
Managing Director  
DIN: 00136037

Dated: 16.10.2025  
Place: Chandigarh

Regd. Office: 101 Office Number 101, 1st Floor Udyog Bhavan Sonawala Lane, Goregaon E Mumbai City MH 400063  
CIN: L24304MH2016PLC320868 Tel: +91-172-5292900, Email: [cs@nureca.com](mailto:cs@nureca.com), Website: [www.nureca.com](http://www.nureca.com)

**PUBLIC/CAUTION NOTICE**

Restaurant Brands Asia Limited (RBAL), formerly known as Burger King India Limited (hereinafter referred as "Burger King India") intends to notify public at large that RBAL/Burger King India is the sole Master Franchisee in India to run and operate restaurants in the name and style of "Burger King" across India and the sole official website of Burger King India is [www.burgerking.in](http://www.burgerking.in)

Please beware of the fake websites misusing the Burger King brand-name to defraud and offer Burger King franchise. It has come to our notice that some fraudulent and unscrupulous agencies/individuals are fraudulently offering false business/franchise opportunities of Burger King via fraudulent websites and unauthorized websites, fake email ids which fraudulently misuse the Burger King Company LLC, Restaurant Brands Asia Limited name, address, logo or trademarks. These bogus agencies/individuals are cheating people at large by falsely offering franchise opportunities with RBAL/ Burger King India through the aforesaid website, phone calls or e-mails and collecting money from people under the false pretext of offering franchise opportunities across India.

We hereby highly caution the general public at large that the aforementioned websites or any such other websites as well as above email IDs or such other email IDs (except Burger King India official website) are strictly unauthorized and are fraudulent websites/ email IDs. RBAL/ Burger King India do not have any association with such fraudulent websites, email IDs, phone numbers or the agencies/individuals. General public is hereby advised not to fall prey to such fraudulent activities or solicitation either through such websites or through e-mails/phone calls from unknown persons. RBAL/Burger King India bears no responsibility for such fraudulent activities by any such fraudulent individual or company purporting to be representatives of RBAL/Burger King India.

For any queries related to the franchisee opportunity with Burger King India, you can email us at [franchisee.India@burgerking.in](mailto:franchisee.India@burgerking.in)

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Table with 6 columns: क्र. (No.), कर्जदाराचे नाव (Borrower Name), मालमत्तेचे वर्णन (Description), राखीव किंमत (EMD Value), लिलावाची तारीख (Auction Date), थक (रु. मध्ये) (Amount), संपर्क व्यक्ती (Contact Person). Rows 13-25.

साकेतिक ताबा सूचना (Saketic Taaba Suchana) by ICICI Home Finance. Includes details about the loan, interest rates, and contact information for the branch in Mumbai.

न्युरेका लिमिटेड (Nureca Limited) advertisement. Features a table of services and prices, a QR code, and contact details for their Mumbai branch.

उत्कर्ष स्मॉल फायनान्स बँक (Utkarsh Small Finance Bank) advertisement. Includes a table of services, interest rates, and contact information for their Mumbai branch.