

**SGL-19/Sec/2025-26**

**31<sup>st</sup> July, 2025**

**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, Block G  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

**BSE Limited**  
1<sup>st</sup> Floor  
New Trading Ring, Rotunda Building  
P J Towers, Dalal Street  
Fort,  
Mumbai - 400 001

**Stock Code: SHANTIGEAR**  
**Through NEAPS**

**Stock Code: 522034**  
**Through BSE Listing Centre**

Dear Sir / Ma'am,

**Sub: Intimation under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Extract of Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 has been published in Dinamani (Tamil) and Business Line (English) Newspapers on 31<sup>st</sup> July, 2025.

Kindly take the above details on record.

Thanking you,

Yours faithfully,

**For Shanthi Gears Limited**

**Walter Vasanth P J**  
**Company Secretary & Compliance Officer**



# 'Strategic bets on AI, new sales engine, efficiency are paying off'

**GROWTH DRIVERS.** GenAI breakeven, BFSI expansion drive growth for Happiest Minds

bl.interview

Sanjana B  
Bengaluru

In Q1FY26, Happiest Minds posted a total income of ₹579.93 crore, marking a 1.7 per cent growth quarter-on-quarter and 18.5 per cent year-on-year. Profit after tax stood at ₹57.13 crore, up 68 per cent sequentially and 12 per cent compared to the same period last year.

Joseph Anantharaju, Co-Chairman & CEO, and Venkatraman Narayanan, Managing Director, Happiest Minds, share insights on the company's double-digit growth target, focus on sustaining profitable growth and outlook for FY26.

Edited excerpts:

**Can you share your perspective on this quarter's performance?**

**Venkatraman:** A good quarter lays the foundation for the year. We had a target of double-digit growth in constant currency (cc), keeping margins within the 20-22 per cent range. The GenAI business service, which we had been investing in last year, broke even on an operational basis this quarter.

That is a sign of payback, and we are hoping that it will catch up and reach the same levels of profitability as other business units by FY27.

The second is utilisation, and the third is the new sales engine that we had put in place, which is beginning to show results. Together, these contributed to the volume growth and all of them contributed to this positive quarter and add to the sentiment for the year.



The GenAI business service, which we had been investing in last year, broke even on an operational basis this quarter.

**VENKATRAMAN NARAYANAN**  
Managing Director, Happiest Minds



We continue to hire. There is no hiring freeze, but we intend to take an agile approach

**JOSEPH ANANTHARAJU**  
Co-Chairman & CEO, Happiest Minds

**BFSI forms a major part of your revenue. With US banks pushing digitisation, has that benefited you? Also, how has healthcare performed for you?**

**Joseph:** The objective behind acquiring PureSoftware and Aureus was to strengthen our presence and capabilities in BFSI, which is reflected in the numbers. A few customers ramped up quite well, which is why APAC revenue grew significantly. Through Aureus, we got insurance capabilities and are in the process of re-leasing an insurance in a box solution for brokers and MGAs. There is a huge push to digitise their operations and front-end. Artha, the banking platform, also lends itself to other verticals because it is modular. All of this is contributing to the growth in BFSI. On healthcare, the collaboration and leverage we are getting with Happiest

Health and SKAN (Non profit organisation for medical research) is huge.

While healthcare was a small percentage of revenue a few years ago, it is now 15 or 16 per cent and close to becoming the second largest vertical by the end of the year. We have a few pretty large prospects in the final stage.

**India business has seen strong growth. Does this indicate a shift in your geographic focus?**

**Joseph:** India has grown disproportionately at 21.5 per cent. Europe is 3.6, and APAC is around 11.8 per cent. The Middle East has grown 42 per cent based on our GAVS' acquisition and other opportunities. We always looked at India as a promising market, but tried to do business at a rate acceptable to us.

Margins have grown, driven by both domestic growth and growth with

GCCs. There is also an element of the work we're doing with our multinationals in the US, the same projects being transferred to the Indian paper. This gets into India's revenues because of INR billing. The Indian market will continue doing well and growing.

**Some of your peers have laid off people. Are you looking at downsizing or a freezing hire? If yes, is this attributable to AI and automation?**

**Joseph:** We continue to hire because there are always skills we don't have to meet demand. There is no hiring freeze, but we intend to take an agile approach. We intend to hire by the quarter after evaluating the demand and internal skills, keeping the pipeline in mind. We are being more stringent than in the past. There is an effort on training, upskilling and multi-skilling.

When that doesn't work out, people tend to move on. We expect business to continue growing and will have pockets where we'll have to continue hiring. We also put a huge focus on operational efficiency and brought down the size of our pool significantly in the last one and a half quarters, which has led to growth.

**What does the rest of FY26 look like?**

**Joseph:** At the beginning of the year, we had given guidance of double-digit growth. The first quarter has gone to plan, and we're still holding on to that. We had committed to do EBITDA between 20 and 22 per cent.

Currently, we're at 21.6 per cent and will stick to that range. Hopefully, the momentum we had in Q1 will continue into Q2.

# Ola Electric 'explores high-yield debt financing'

Bloomberg

Ola Electric Mobility Ltd recently held talks with lenders to explore raising money through high-yield debt, according to people familiar with the matter.

The company was seeking about ₹1,000 crore (\$116 million), primarily for working capital, said the people, who asked not to be identified because the discussions are private. The talks were preliminary and it's not clear if Ola or the lenders would choose to proceed further, they said. Potential details



that were discussed included the tenor of any borrowing, which could be about 36 months, according to the people. They added that at least some of the potential lenders would treat this as special situation financing and would ask for an interest

rate between 17.5 per cent and 20 per cent. That range is typical for such deals that often involve businesses facing a liquidity crunch.

"Raising working capital is a routine aspect of running a business, something Ola Electric and virtually every other company, does regularly," said an Ola Electric spokesperson. "Your claims are speculative and misleading, and we decline to comment further on this topic."

**TUMBLING SHARES**

The decline in Ola Electric's shares this year has come as it grapples with crises, in-

cluding instances of scooters catching fire, as well as eroding market share a year after a blockbuster IPO. As shares tumbled, Founder Bhavish Aggarwal paid about ₹20 crore in cash to top up collateral for borrowings against the shares, Bloomberg reported in June. Private credit could provide a cushion for the company as it expects the operating cash flow of the auto business to turn positive later in the year.

The firm reported a net loss of ₹428 crore in the quarter ended June 30, worse than the ₹347 crore in the year-ago period.

## Invesco Mutual Fund

**Invesco Asset Management (India) Pvt. Ltd.**

(CIN: U67190MH2005PTC153471), 2101-A, 21<sup>st</sup> Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013

Telephone: +91 22 6731 0000 Fax: +91 22 2301 9422, Email: [mfservices@invesco.com](mailto:mfservices@invesco.com); [www.invescomutualfund.com](http://www.invescomutualfund.com)

### NOTICE

NOTICE is hereby given that Invesco Trustee Pvt. Ltd., (the Trustee to Invesco Mutual Fund) has approved the declaration of Income Distribution cum Capital Withdrawal ('IDCW') in the following scheme, the particulars of which are as under:

Name of the Scheme	Plan(s) / Option(s)	Amount of IDCW* (Rs. per unit)	NAV as on July 29, 2025 (Rs. per unit)	Record Date*
Invesco India Balanced Advantage Fund, an open ended dynamic asset allocation fund	IDCW Option	0.26	20.16	August 04, 2025
	Direct Plan - IDCW Option		24.51	

\*Distribution of the above IDCW is subject to the availability of distributable surplus and may be lower to the extent of distributable surplus available on the record date. IDCW payable to the unit holder(s) will be lower to the extent of tax deducted at source, at applicable rates.

\*or immediately following Business Day if that day is not a Business Day.

Face Value per unit is Rs. 10/-.

**Pursuant to payment of IDCW, the NAV of the IDCW Options of the scheme would fall to the extent of payout and statutory levy, if any.**

Unit holders of the aforesaid scheme, whose names appear in the records of the Registrar, KFin Technologies Limited, as at the close of business hours on **Monday, August 04, 2025** or immediately following Business Day if that day is not a Business Day (including valid purchase/switch-in application received till 3.00 p.m. on the record date, subject to the entire amount of subscription / purchase as per the application / switch-in request is available for utilization by the scheme before the cut-off time on the record date) will be entitled to receive the IDCW.

Unit holders holding units in dematerialized (electronic) form whose names appear in the statement of beneficial owners maintained by the Depositories under the aforesaid scheme as at the close of business hours on **Monday, August 04, 2025** will be entitled to receive the IDCW.

With regard to Unit holders under IDCW options of the aforesaid scheme, who have opted for IDCW Reinvestment facility, the IDCW due will be reinvested by allotting units for the IDCW amount (net of applicable taxes and stamp duty) (on the next Business Day after the Record Date) at a price based on the prevailing ex-IDCW NAV per unit on the record date.

For Invesco Asset Management (India) Pvt. Ltd.  
(Investment Manager for Invesco Mutual Fund)

Sd/-  
Saurabh Nanavati  
Chief Executive Officer

Date: July 30, 2025

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# + Aurobindo Pharma arm to expand US footprint with Lannett Co buy for ₹2,185 cr

Naga Sridhar G  
Hyderabad

Aurobindo Pharma USA Inc, a wholly-owned subsidiary of Aurobindo Pharma, has entered into a definitive agreement to acquire Lannett Company LLC from Lannett Seller Holdco, Inc at an enterprise value of \$250 million (₹2,185 crore) on a cash-free, debt-free basis.

"The transaction aligns with Aurobindo's strategic objective to expand its US manufacturing footprint by enhancing its existing domestic capabilities," Aurobindo Pharma informed the BSE on Wednesday.

Headquartered in Trevoise, Pennsylvania, Lannett

is a US-based manufacturer and supplier of complex generic pharmaceuticals, including DEA-controlled substances and successfully launched generic liquid and Attention Deficit Hyperactivity Disorder (ADHD) treatments.

It has a GMP manufacturing facility, located in Seymour, Indiana, capable of manufacturing multiple dosage forms with an annual capacity of about 3.6 billion tablets and a strong regulatory and DEA compliance track record.

**STRONG EXPERTISE**

The company has built strong expertise in the controlled substances (non-opioids, mainly ADHD) and

generic liquids with a turnover of \$306 million (₹2,674 crore) in 2025.

Through this acquisition, Aurobindo will gain access to a complementary portfolio of profitable products, a growing contract development and manufacturing organisation (CDMO) business, and a US-based manufacturing facility with significant excess capacity and potential for further expansion.

"This acquisition strengthens Aurobindo's ability to serve the US generics space and provides strategic diversification into a specialised, high-value therapeutic category," the company said. In another transaction, Aurobindo

entered into an agreement to transfer the entire shares of CuraTeQ Biologics s.r.o., held by Helix Healthcare BV, to Curateq Biologics BV. All these companies are wholly owned subsidiaries/step-down subsidiaries of the company. The cost of acquisition was ₹303 million, the BSE was informed.

# POWERGRID

Transmitting Power, Transforming Lives...

**EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2025** (₹ in Crore)

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30.06.2025	30.06.2024	31.03.2025	30.06.2025	30.06.2024	31.03.2025
1	Total Income for the period	11,256.88	10,850.37	46,325.32	11,444.42	11,279.59	47,459.38
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,386.55	4,231.93	18,619.43	4,498.57	4,603.22	19,294.20
3	Net Profit after Tax for the period	3,653.23	3,412.15	15,353.57	3,630.58	3,723.92	15,521.44
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,842.94	3,457.06	15,114.24	3,821.34	3,768.40	15,285.16
5	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	86,757.99	81,023.51	82,915.05	87,181.37	81,612.77	83,362.21
7	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
8	Net worth	96,058.59	90,324.11	92,215.65	96,481.97	90,913.37	92,662.81
9	Total Borrowings	1,30,645.77	1,23,465.20	1,30,964.96	1,30,645.77	1,23,465.20	1,30,964.96
10	Debt Equity Ratio	1.36	1.37	1.42	1.35	1.36	1.41
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.93	3.67	16.51	3.90	4.00	16.69
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.70	3.73	16.21	3.67	4.07	16.39
13	Bonds Redemption Reserve	3,032.86	3,888.28	3,193.24	3,032.86	3,888.28	3,193.24
14	Debt Service Coverage Ratio	1.04	1.57	1.48	1.06	1.67	1.53
15	Interest Service Coverage Ratio	4.00	4.00	3.94	4.64	4.39	4.28

Notes:  
1. The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website <https://www.powergrid.in> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <https://www.bseindia.com> and <https://www.nseindia.com> respectively. These can also be accessed by scanning Quick Response Code:  
2. Previous periods figures have been rearranged/reclassified wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

Place : Gurugram  
Date : 30 July, 2025

Sd/-  
G Ravisankar  
Director (Finance)  
DIN: 08816101

**POWER GRID CORPORATION OF INDIA LIMITED**  
(A Government of India Enterprise)  
Regd. Office : B-9, Outub Institutional Area, Katwaria Sarai, New Delhi-110 016.  
Corp. Office : 'Saudamini', Plot No. 2, Sector-29, Gurugram, Haryana -122 001.  
CIN : L40101DL1999GOI038121

Follow us on:  
[www.powergrid.in](https://www.powergrid.in)

Important Notice : Members are requested to register/update their e-mail ID with Company/Depository participants/Company's Registrar & Transfer Agent (KFNTECH) which will be used for sending official documents through e-mail in future.

**A MAHARATNA PSU**

**Shanthi Gears** SHANTHI GEARS LIMITED

CIN: L29130TZ1972PLC000649  
Registered Office: 304-A, Trinity Road, Singampaluru, Coimbatore-641005,  
Tamil Nadu, Tel: +91-422-4545745 Fax: +91-422-4545700,  
Email: [walterevanant@shanthigears.murugappa.com](mailto:walterevanant@shanthigears.murugappa.com), Website: [www.shanthigears.com](http://www.shanthigears.com)

**Statement of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2025**

Sl No	Particulars	Quarter ended		Year ended	
		30.06.2025		31.03.2025	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
1	Revenue from Operations	134.89	153.21	138.82	604.62
	Other Income	3.77	4.01	3.39	14.66
	<b>Total Income</b>	<b>138.66</b>	<b>157.22</b>	<b>142.21</b>	<b>619.28</b>
2	Expenses				
a)	Cost of materials consumed	62.50	67.67	76.13	281.97
b)	Changes in inventories of finished goods and work-in-progress	(1.07)	5.04	(13.77)	2.33
c)	Employee benefits expense	19.35	19.71	19.60	81.69
d)	Depreciation and amortisation expense	3.66	3.57	3.09	13.30
e)	Other Expenses	23.80	30.81	26.21	109.90
	<b>Total Expenses</b>	<b>108.04</b>	<b>125.81</b>	<b>113.26</b>	<b>489.19</b>
3	<b>Profit before tax (1-2)</b>	<b>30.62</b>	<b>31.41</b>	<b>28.95</b>	<b>130.09</b>
4	Tax Expense				
	Current tax	8.26	8.61	7.54	33.95
	Deferred tax	(0.33)	0.34	(0.25)	0.11
	<b>Total Tax Expense</b>	<b>7.93</b>	<b>8.95</b>	<b>7.29</b>	<b>34.06</b>
5	<b>Profit after tax (3-4)</b>	<b>22.69</b>	<b>22.46</b>	<b>21.66</b>	<b>96.03</b>
6	Other Comprehensive Loss (net of tax)				
	Items that will not be reclassified to Statement of Profit and Loss in subsequent periods				
	Re-measurement Gain / (loss) on defined benefit obligations (Net)	-	0.68	(0.12)	0.01
	Income tax relating to item that will not be reclassified to Statement of Profit and Loss in subsequent periods	-	(0.17)	0.03	(0.00)
	<b>Other Comprehensive Income / (loss) for the period / year</b>	<b>-</b>	<b>0.51</b>	<b>(0.09)</b>	<b>0.01</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>22.69</b>	<b>22.97</b>	<b>21.57</b>	<b>96.04</b>
8	Paid up equity share capital (Face value of ₹ 1 each)	7.67	7.67	7.67	7.67
9	Reserves and surplus (i.e., Other equity)				395.32
10	Earnings Per Share (EPS) of Face value of ₹ 1 each (Not annualised for the quarters)				
	Basic EPS ₹	2.96	2.93	2.82	12.52
	Diluted EPS ₹	2.96	2.93	2.82	12.52

Notes:  
1. The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS 34) on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 ('the Act'), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 July, 2025 and has been subjected to limited review by the Statutory Auditors of the company.  
2. The Company's main business is manufacture of Gears, Gear boxes and Spares. There are no separate reportable segments as per Ind AS 108- Operating Segments.  
3. The financial results for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures upto the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited review.  
4. The date on which the Code of Social Security, 2020 ('the Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.  
5. Previous periods' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.  
6. The above financial results are also available on our website [www.shanthigears.com](http://www.shanthigears.com). The financial results can be accessed by scanning the QR code provided below:

Place : Coimbatore  
Date : 30 July, 2025

M Karunanakaran  
Whole-time Director  
DIN: 09048453