

November 14, 2025

**BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.**

**National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.**

Scrip Code: 532051

Symbol Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of clippings of News Paper publications

As required under Regulation 33 read with regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Six months ended 30.09.2025 were approved at the Board Meeting held on 13.11.2025 and had published in all editions of "Business Line" (English) and "The Hindu Tamil Thisai" (Vernacular - Tamil) on 14.11.2025.

The copies of the above newspaper publications are being enclosed herewith.

We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

**J. Bhuvaneswari
Company Secretary & Compliance Officer
Encl.: as above**

‘We will optimise costs, improve product mix to offset GST impact’

GROWTH FOCUS. Proprietary channels are the cornerstone of growth, says Axis Max Life MD

bl.interview

Mithun Dasgupta
Kolkata

The impact of GST exemption on insurance policies on Axis Max Life Insurance's Embedded Value is around ₹268 crore, says its MD & CEO Sumit Madan. He says the insurer has decided to recoup the impact of GST through initiatives like negotiations with distributors, cost optimisation and product mix improvements.

Edited excerpts:

Axis Max Life Insurance posted a 27 per cent year-on-year increase in its value of new business to ₹74 crore for the first half of this fiscal. What were the factors that contributed to it?

Our VNB growth has come on the strength of our product strategy. Protection remains a preferred segment for us.

Our retail protection products have helped us achieve the highest market share in H1 FY26, with a 34 per cent year-on-year growth rate in the pure protection category.

Consequently, the retail protection and health segment contributed 13 per cent of overall sales, with 36 per cent growth, supported by a 37 per cent rider attachment rate. Our annuity business grew 85 per cent in H1 and an exceptional 122 per cent in Q2, driven by strong execution across both retail and corporate annuity pools.

The proprietary channels (agency, direct sales force and e-commerce) continued to be a cornerstone of growth for us. On this strong foundation, our



Non-availability of ITC may have a short-term impact on margins of around 0.6%, but despite this, our H1 margins improved by 220 basis points

SUMIT MADAN
MD & CEO, Axis Max Life Insurance



offline proprietary channels recorded 26 per cent APE (annualised premium equivalent) growth in Q2 FY26, while the online business grew 14 per cent, resulting in an overall 22 per cent growth from proprietary channels during the quarter. Our partnership (bancassurance) business also continued to gain traction, supported by the scaling up of partnerships built over the past two years. These new partnerships in the banking and broking space now collectively contribute around 5 per cent of Individual APE.

To what extent did GST exemption on life insurance policies impact the VNB growth for H1 FY26? What was its impact on VNB margin?

While the non-availability of input tax credits (ITC) may have a short-term impact on margins of around 0.6 per cent, despite this, our H1 margins have improved by strong 220 basis points, from 21.2 per cent in H1 FY25 to 23.3 per cent in H1 FY26, and our VNB growth is 27 per cent.

For the first half of this financial year, what was the impact of GST rate cuts on the company's Embedded Value? What

could be the full-year impact? What steps are being taken to negate the impact?

The impact of GST rate cuts on Embedded Value is around ₹268 crore. However, this is a one-time impact and will remain the same on a full-year basis as well.

While the non-availability of input tax credits may have a short-term impact, we have decided to pass on the entire GST rate cut benefit to the consumers, and will recoup the impact of GST through our focused initiatives such as distributor renegotiations, cost optimisation and operational efficiencies.

Are you passing on the GST input tax credit impact to distributors? Have you slashed commissions? What is the situation now?

We have decided to pass on the entire GST rate cut benefit to consumers, and will recover the impact of GST through

various offsetting actions such as product mix improvements, cost optimisation and ongoing negotiations with distributors and vendors. These actions are still underway.

The protection segment is expected to be the biggest beneficiary of the GST rate cut. What kind of sales growth has the company been witnessing in this segment?

The biggest impact has been on term insurance, which is currently growing at a run rate exceeding 60 per cent. We are closely tracking weekly data, and the momentum has sustained well so far. We view this as a medium-to-long-term opportunity for the term category, which has received a meaningful boost due to the GST cut.

What is the company's full year guidance for VNB margin for this fiscal?

Last fiscal, we reported a full-year margin of 24 per cent. This fiscal, we have recalibrated our product mix to make it more balanced and in line with our long-term stated strategy, which was supported by our latest product launches.

We launched new propositions across segments, including Savings, Protection and ULIP products with riders. This gives us the reasonable confidence in meeting our earlier guidance of a new business margin in the range of 24–25 per cent.

Star Air raises ₹150 cr in Series B to fund expansion

Our Bureau
New Delhi

To accelerate its ambitious expansion plans, regional airline Star Air has raised ₹150 crore in the first tranche of its ‘Series B’ funding round.

Accordingly, the funds were raised from a consortium of marquee investors, including Micro Labs Ltd, Deepak Agarwal

of Bikaji Foods, and others. This tranche marks the airline's first external fundraise as it gears up for an expansion of its fleet and network.

Besides, the airline plans to raise an additional ₹200 crore by FY26–27 to support its long-term growth objectives.

As per the airline, the capital will be utilised to expand Star Air's fleet and route network, strengthen

its Non-Scheduled Operator Permit (NSOP) operations, and enhance its Maintenance, Repair & Overhaul (MRO) capabilities.

IMMEDIATE GOAL
“Our immediate goal is to connect more cities and communities across India with swift, secure, comfortable, and affordable air travel,” said Shrenik Ghodawat, Managing Dir-

ector of Sanjay Ghodawat Group. Notably, Star Air's fundraise comes amid a strong growth period in India's aviation sector, fuelled by rising passenger demand and a policy push for regional connectivity.

According to Captain Simran Singh Tiwana, CEO, Star Air, the fundraise represents a major step in enhancing the airline's operational foundation.

AVT NATURAL PRODUCTS LIMITED

Regd. Office : 60, Rukmani Lakshmiipathy Salai, Egmore, Chennai – 600 008. Tele.fax: (+91) 44 28584147, Email : avtnpl@avtnatural.com, Website : www.avtnatural.com CIN : L15142TN1986PLC012780.

EXTRACT FROM THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs, Except EPS)

Sl. No	Particulars	Standalone				Consolidated			
		Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended				
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Unaudited									
1	Total income from operations	15,128.71	11,084.24	27,619.76	21,005.50	16,030.61	12,183.09	29,272.61	22,635.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	1,155.47	520.13	2,330.71	1,134.36	1,575.32	761.84	3,060.42	1,553.95
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and / or Extraordinary Items)	1,155.47	520.13	2,330.71	1,134.36	1,575.32	761.84	3,060.42	1,553.95
4	Net Profit / (Loss) for the period after Tax, (after Exceptional and / or Extraordinary Items)	924.77	401.79	1,860.41	848.15	1,329.46	631.00	2,541.00	1,226.77
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	578.83	429.42	1,567.50	889.76	967.34	704.57	2,303.74	1,346.04
6	Equity Share Capital	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84	1,522.84
7	Other equity as shown in the Audited Balance Sheet of the Previous Year			48,378.92	45,791.77			49,115.96	45,428.71
8	Earnings per share (face value of Re.1/- each) (for continuing and discontinued operations) (not annualized)								
	a) Basic :	0.61	0.26	1.22	0.56	0.87	0.41	1.67	0.81
	b) Diluted :	0.61	0.26	1.22	0.56	0.87	0.41	1.67	0.81

Note:

- The above is an extract of the detailed format of Quarterly 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 Quarterly Financial results are available on the websites of the Stock Exchange (BSE: www.bseindia.com and NSE: www.nseindia.com) and also on the website of the Company, www.avtnatural.com



Place : Chennai
Date : 13.11.2025

AJIT THOMAS
CHAIRMAN

ITI LIMITED									
CIN No: L32202KA1950G01000640									
Registered & Corporate Office, ITI Bhavan, Doorvaninagar, Bengaluru-560016, Website: www.itiltd.in									
Email : cosecny_crp@itiltd.co.in; Tel: +91 (80) 2561 7486; Fax: +91 (80) 2561 7525									
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2025									
₹ in Lakhs except per share data									
Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended		Year Ended	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	55,822	51,105	103,087	106,927	156,462	370,162		
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	(5,253)	(5,971)	(6,920)	(11,223)	(13,381)	(26,818)		
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	(5,436)	(6,360)	(7,033)	(11,795)	(16,164)	(21,488)		
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	(5,436)	(6,360)	(7,033)	(11,795)	(16,164)	(21,488)		
5	Other comprehensive Income/(Loss) for the period	-	-	530	-	-	(392)		
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(5,436)	(6,360)	(6,503)	(11,795)	(16,164)	(21,880)		
7	Paid up Equity Share Capital	96,089	96,089	96,089	96,089	96,089	96,089		
8	Other Equity (excluding Revaluation Reserve) as shown in Audited balance sheet of previous year	165,246	165,246	165,246	165,246	165,246	147,470		
9	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1.Basic: (In ₹)	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)		
	2.Diluted: (In ₹)	(0.57)	(0.66)	(0.73)	(1.23)	(1.68)	(2.24)		
Note:									
a) The above financial results were reviewed by the Audit Committee on 13.11.2025 and upon its recommendations were approved by the Board of Directors at their meeting held on 13.11.2025									
b) Key Standalone Financial information:									
Particulars	Quarter Ended		Half Year Ended		Year Ended		Year Ended		
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
Total Income from Operations	54,340	49,801	101,620	104,142	153,618	361,642			
Profit before tax	(5,424)	(6,332)	(7,011)	(11,754)	(16,119)	(23,314)			
Profit after tax	(5,424)	(6,332)	(7,011)	(11,754)	(16,119)	(23,314)			
Other comprehensive Income/(Loss) for the period	-	-	530	-	-	(392)			
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(5,424)	(6,332)	(6,481)	(11,754)	(16,119)	(23,706)			
c) The above is an extract of the detailed format of Financial Results for quarter and half year ended 30th September 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30th September 2025 are available on the BSE Limited website at www.bseindia.com and National Stock Exchange of India Limited website at www.nseindia.com and on the Company's website at www.itiltd.in .									
By Order of the Board									
For ITI Limited									
RAJEEV SRIVASTAVA									
General Manager- Corporate Finance & Chief Financial Officer									
Place : Bengaluru									
Date : November 13, 2025									



SWELECT ENERGY SYSTEMS LIMITED

Corporate Identity Number : L93090TN1994PLC028578

Registered & Corporate Office : 'SWELECT HOUSE', No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600 004.

Tel. +91 44 24993266 Fax : +91 44 24995179 Email : cg.id@swelects.com Website : www.swelects.com

EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

		(₹ in lakhs-Except Earnings per Share)					
S. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from operations	13,885.78	17,722.48	19,764.28	31,608.26	31,148.01	62,167.11
2	Other Income	851.52	1,161.81	1,207.36	2,013.33	2,394.94	4,694.37
3	Total Income (1+2)	14,737.30	18,884.29	20,971.64	33,621.59	33,542.95	66,861.48
4	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,090.86	2,784.95	1,573.81	4,875.81	2,485.15	4,362.96
5	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,090.86	2,784.95	1,573.81	4,875.81	2,485.15	4,362.96
6	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,583.52	2,113.96	898.32	3,697.48	1,557.59	1,397.80
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after Tax)]	2,106.55	2,146.76	965.65	4,253.31	2,430.25	2,615.60
8	Equity Share Capital (Face value of ₹10/- each)	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88	1,515.88
9	Reserves (Other Equity) (excluding revaluation reserve)						83,785.20
10	Earnings Per Share (EPS) (of Rs. 10/- each) : (not annualised)						
	Basic :	10.45	13.95	5.93	24.39	10.28	9.22
	Diluted :	10.45	13.95	5.93	24.39	10.28	9.22

Notes:

(1) The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2025. These financial results has also been subject to limited review by the statutory auditors of the Company and have issued an unmodified review report on these results.

(2) Key numbers of the Standalone results :

		(₹ in lakhs-Except Earnings per Share)					
S. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1	Revenue from Operations	9,454.99	6,563.90	14,591.75	16,018.89	21,230.21	43,134.11
2	Other Income	889.25	1,079.86	1,232.77	1,969.11	2,453.77	5,143.02
3	Total Income (1) + (2)	10,344.24	7,643.76	15,824.52	17,988.00	23,683.98	48,277.13
4	Profit / (Loss) before tax	887.38	504.68	1,147.28	1,392.06	1,889.81	3,642.09
5	Profit / (Loss) after tax	619.24	403.81	455.43	1,023.05	1,197.96	857.66

(3) The above is an extract of the Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2025, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange websites : www.nseindia.com, www.bseindia.com and on the Company's website: https://swelects.com/wp-content/uploads/2025/11/Website-Upload_FS.pdf. The same can be accessed by scanning the Quick Response Code (QR Code) provided below.



For and on behalf of the Board

Sd/-
Arulkumar Pudur Shanmugasundaram
CEO & Managing Director
DIN : 0837197

Place : Chennai

Date : 13.11.2025

