

# Premium portfolio, solid Q3 boost Marico outlook

The stock has outperformed Nifty FMCG and Nifty 50 in Feb

DEEPAK KORGAONKAR & RAM PRASAD SAHU  
Mumbai, 20 February



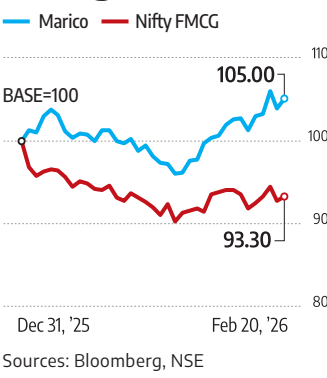
Marico Limited stock saw investor interest this week as it hit its all-time-high level of ₹799.8 on Thursday, before correcting to ₹788 on Friday. The stock has risen about 10 per cent since the start of February and has outperformed the Nifty FMCG, which has gained 3.5 per cent, as well as the Nifty 50, which has risen 3 per cent, over this period. This momentum has been driven by a strong third-quarter performance, higher share of premium products, market share gains and steady volume growth expectations.

Marico's consolidated revenue was up 27 per cent year-on-year (Y-o-Y) at ₹3,527 crore during the October-December period of 2025-26 (Q3FY26). Both the India and international businesses had a good showing. India business' volume saw high-single digit growth of 8 per cent. Revenue jumped 24 per cent Y-o-Y to ₹2,461 crore, registering the third consecutive quarter of over 20 per cent growth, aided by sharp price hikes in parachute hair oil (+51 per cent Y-o-Y).

Overall, with lower input cost environment and improving premiumisation in the portfolio, the management expects operating profit to grow in mid-teens and margin to expand by ₹2-20 basis points over the near- to medium-term. It has maintained a 25 per cent consolidated revenue growth guidance in FY26. It expects strong volume growth momentum in the India business to sustain, even though pricing growth gradually moderates in the quarters ahead.

Marico will remain sharply focused on execution, strengthening franchises and driving sustainable volume-led growth, the management said in the third quarter earnings concall. In India, it expects to drive improved trajectory in the core portfolio, while driving the profitable scale-up of foods and digital-first businesses.

## Racing ahead



Sources: Bloomberg, NSE

With input cost easing and margin pressure subsiding, they expect progressive improvement in operating profit growth rates over the coming quarters. Marico has significant local presence in Bangladesh, South East Asia, West Asia, Egypt, and South Africa.

The stock is the top pick of HSBC Global Investment Research. It has a "buy" rating with a target price of ₹900 apiece on the stock. An underlying theme across the fast-moving consumer goods (FMCG) sector was the pick-up in value-added hair oil (VAHO) category performance noted across Marico, Bajaj Consumer, and Dabur, the brokerage said.

Analysts led by Nihal Mahesh

Jham of the brokerage believe that Marico merits a premium to its historical average, on account of its more premium portfolio construct and relatively lower exposure to commodity-based products like coconut oils.

The brokerage pointed out that Marico's aggressive inorganic forays and focus on diversification stands out across the FMCG space. The downside for the stock remains sharp volatility in Copra prices, failure to sustain the volume growth trajectory of Saffola edible oils and geopolitical risks, or competition impacting the performance of international operations.

The company derived 75 per cent of its FY25 revenue from India, with the remaining 25 per cent from its international business, of which Bangladesh is the largest. Parachute Coconut Oil is Marico's highest-selling product and accounted for 36 per cent of domestic sales in FY25. Coconut oil is a mature category, but Marico continues to gain market share from unorganised players. VAHO has accounted for 18-22 per cent of sales in recent years, with a low-single-digit CAGR in the last five years. Marico saw an improvement in VAHO performance in H1FY26, which it expects to sustain.

The performance of its Saffola edible oil business is linked to edible oil prices, which have been volatile recently. The company's food business and digital-to-consumer (D2C) brands have become important revenue growth drivers in recent years, accounting for 22 per cent of its sales in FY25.

## YOUR MONEY

### MULTI-ASSET ALLOCATION FUNDS

# Invest if you seek disciplined asset allocation, lower risk

SANJAY KUMAR SINGH & KARTHIK JEROME

Multi-asset allocation funds (MAAFs) have outperformed all other hybrid schemes over the past year, with a category average return of 21 per cent. Their assets under management (AUM) rose from ₹1.04 trillion (January 31, 2025) to ₹1.75 trillion (January 31, 2026), an increase of 68.3 per cent.

**Why MAAF's did well**  
MAAFs must invest at least 10 per cent of their portfolio in each of three asset classes, typically equity, debt and gold. Some also have exposure to silver. The category benefited as gold (up more than 70 per cent) and silver (up more than 140 per cent) posted strong gains, while equity (Sensex up 8.9 per cent) and debt delivered steady returns.

Diversified allocation captured the upside while reducing single-

asset drawdowns. "Many multi-asset funds held meaningful equity exposure during a broad equity rally while also keeping allocations to gold, silver and other commodities that outperformed during bouts of uncertainty," says Aparna Shanker, chief investment officer - equity, The Wealth Company Mutual Fund.

"Gold and silver benefitted from global uncertainty and industrial demand. Debt contributed through steady accrual. Healthy domestic flows supported equities," says Abhishek Tiwari, chief executive officer, PGIM India

## High returns over past year

Scheme	Returns (%)			
	1-year	3-year	5-year	10-year
Kotak MAAF	32.0	NA	NA	NA
DSP MAAF	27.9	NA	NA	NA
Nippon India MAAF	26.3	22.8	18.1	NA
SBI MAAF	24.2	21.1	15.8	13.1
ICICI Prudential MAAF	17.3	20.3	20.6	18.3

Returns are of direct plans, as on February 19, 2026. Above one-year returns are annualised. Source: Value Research

# Want to withdraw retirement savings? What are NPS exit rules?

The National Pension System (NPS) allows subscribers under the All Citizen Model to withdraw their retirement savings under certain conditions. These rules, notified by the Pension Fund Regulatory and Development Authority, define the timelines for exit, the maximum permissible lump sum, and the

mandatory portion required to purchase an annuity.

### Exit on maturity of scheme

A subscriber can opt for normal exit after completing 15 years of subscription or on attaining 60 years of age, whichever is earlier. Minimum 20 per cent of the accumulated pension wealth

must be used to purchase an annuity, which provides a regular pension.

### Premature exit

A subscriber can opt for normal exit after completing 15 years of subscription or on attaining 60 years of age, whichever is earlier. Minimum 20 per cent of the

accumulated pension wealth must be used to purchase an annuity, which provides a regular pension.

### Exit on death

In case of the subscriber's death, the entire accumulated pension wealth is payable to the nominee or legal heir.

COMPILED BY AMIT KUMAR

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**YAAP**

**YAAP DIGITAL LIMITED**

Corporate Identification Number: U74900MH2016PLC274104

Our company was incorporated as a Private limited Company under the name "Yaap Digital Private Limited" under the provisions of the Companies Act, 2013 vide certificate of incorporation dated March 09, 2016 issued by the Registrar of Companies, Mumbai at Maharashtra. Further, our company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our shareholders held on January 15, 2025 and the name of our Company was changed to "Yaap Digital Limited" with a fresh certificate of incorporation dated January 28, 2025, issued to our Company by the Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U74900MH2016PLC274104. For further details on incorporation and registered office of our Company, see "History and Certain Corporate Matters" on page 233 of the Red Herring Prospectus dated February 18, 2026 filed with the ROC, Mumbai, Maharashtra ("RHP").

**Registered Office:** 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri West, Andheri, Mumbai – 400 053, Maharashtra, India;

**Corporate Office:** 15th Floor, Vatika Towers, Block B, Golf Course Road, Sector – 54, Gurugram - 122 002, Haryana, India;

**Telephone:** 022 – 5050 8091 | **Email:** investor@yaap.in | **Website:** www.yaap.in

**Contact Person:** Shivani Shivshankar Tiwari, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: ATUL JEEVANDHARKUMAR HEGDE, SUDHIR MENON AND SUBODH MENON**

**THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 55,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE ISSUE INCLUDES A RESERVATION OF UP TO 2,80,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**CORRIGENDUM: NOTICE TO INVESTORS**

*This is with reference to the Statutory Advertisement and Price Band Advertisement ("Advertisement") published on Friday, February 20, 2026 in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratibha, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).*

**The attention of investors is drawn to the following:**

*The Issue Opening date in the Statutory Advertisement and Price Band Advertisement shall be read as **Wednesday, February 25, 2026.***

The information above supersedes the information (as published) in the statutory advertisement and price band advertisement. The advertisement accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the advertisement published on Friday, February 20, 2026. Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Socradamus Capital Private Limited</b> <b>Address:</b> Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 083, Maharashtra, India <b>Telephone:</b> 022 – 4961 4235 <b>Email:</b> mb@socradamus.in <b>Website:</b> https://socradamus.in/ <b>Investor Grievance E-mail:</b> investors@socradamus.in <b>Contact Person:</b> Kritika Rupda <b>SEBI Registration Number:</b> INM000013138	 <b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> <b>Address:</b> C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India <b>Telephone:</b> +91 81081 14949 <b>Email:</b> yaapdigital.smeipo@in.mpmns.mufg.com <b>Investor Grievance E-mail:</b> yaapdigital.smeipo@in.mpmns.mufg.com <b>Website:</b> www.in.mpmns.mufg.com <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058	 <b>Yaap Digital Limited</b> <b>Shivani Shivshankar Tiwari</b> <b>Address:</b> 802, 8th Floor, Signature by Lotus, Veera Desai Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.   <b>Telephone:</b> 022 – 5050 8091 <b>Email:</b> contact@yaap.in   <b>Website:</b> www.yaap.in <b>Investor Grievance E-mail:</b> investor@yaap.in  Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account, etc.

**For Yaap Digital Limited**  
**On behalf of the Board of Directors** Sd/-  
**Atul Jeevandharkumar Hegde**  
Chairman and Managing Director

**Date:** February 20, 2026  
**Place:** Mumbai, Maharashtra

Yaap Digital Limited is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai on February 18, 2026. The Red Herring Prospectus is available on the website of the Book Running Lead Manager https://socradamus.in/, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.yaap.in.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" beginning on page 38 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaZ

**ANDHRA PRADESH POWER DEVELOPMENT COMPANY LIMITED**

**E-PROCUREMENT NOTIFICATION**

APPDCL invites Tenders for the following Supply & Services at SDSTPS through APGENCO e-Procurement platform for the year 2026-27.

1. 610002222	Providing of Insurance Policy for the assets of SDSTPS FY 2026-27
2. 610002223	Design, Engineering, Supply, Packing and Transportation, Installation, Testing & Commissioning of DCS based Automatic Generation Control (AGC) system for Stage-I & II of SDSTPS.
3. 610002224	Supply of Light Diesel Oil to SDSTPS.
4. 610002225	O&M of Coal Handling Plant of Stage-I/SDSTPS
5. 610002226	O&M of ECCS of SDSTPS
6. 610002220	O&M of Coal Handling Plant of Stage-II of SDSTPS.

For Further details, please visit: **www.apgenco.gov.in** OR **https://etender.apgenco.gov.in/**

Ro.No. 4848PP/CLADVT/11/2021-22, Date- 20.02.2026

**CHIEF GENERAL MANAGER**

**GOVERNMENT OF TAMIL NADU**  
**FINANCE DEPARTMENT**  
**CHENNAI - 9**

**Auction 03 Year Tamil Nadu Government Stock (Securities), Auction 10 Year Tamil Nadu Government Stock (Securities), Re-issue of 7.12% Tamil Nadu Government Stock (Securities) 2032 & Re-issue of 7.44% Tamil Nadu Government Stock (Securities) 2055**

1. Government of Tamil Nadu has offered to sell by auction of the dated securities for **Fresh issue of 03 year for Rs.1000 crore, Fresh issue of 10 year for Rs.2000 crore, Rs.1000 crore by Re-issue of 7.12% TNSGS 2032 and Rs.1000 crore by Re-issue of 7.44% TNSGS 2055** in the form of Stock to the Public by auction for an aggregate amount of **Rs.5,000 crores**. Securities will be issued for a minimum nominal amount of Rs.10,000/- and multiples of Rs.10,000/- thereafter. Auction which will be yield based under multiple price/yield format will be conducted by Reserve Bank of India at Mumbai Office (Fort) on **February 24, 2026**.

2. The Government Stock up to 10% of the notified amount of the sale will be allotted to eligible individuals and institutions subject to a maximum limit of 1% of its notified amount for a single bid as per the Revised Scheme for Non-competitive Bidding facility in the Auctions of State Government Securities of the General Notification. Under the scheme, an investor can submit a single bid only through a bank or a Primary Dealer.

3. Interested persons may submit bids in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System as stated below on **February 25, 2026**.

a) The competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M. and 11.30 A.M.**

b) The non-competitive bids shall be submitted electronically on the Reserve Bank of India Core Banking Solution (E-Kuber) System between **10.30 A.M. and 11.00 A.M.**

4. The price/yield percent per annum expected by the bidder should be expressed up to two decimal points. An investor can submit more than one competitive bid at different rates in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) System. However, the aggregate amount of bids submitted by a person should not exceed the notified amount.

5. The result of auction will be displayed by Reserve Bank of India on its website on **February 24, 2026**. Successful bidders should deposit the price amount of Stock covered by their bids by means of a Bankers' Cheque or Demand Draft payable at Reserve Bank of India, Mumbai (Fort) or Chennai on **February 25, 2026** before the close of banking hours.

6. The Government Stocks will bear interest at (the rate determined by Reserve Bank of India) (the rates mentioned) and interest will be paid half yearly on **August 25 and February 25 for Fresh issues of 03 year and 10 year, August 18 and February 18 for Re-issue of 7.12% TNSGS 2032 and May 26 and November 26 for Re-issue of 7.44% TNSGS 2055**. The Stock will be governed by the provisions of the Government Securities Act, 2006 and Government Securities Regulations, 2007.

7. The stocks will qualify for ready forward facility.

8. For other details please see the notifications of Government of Tamil Nadu Specific Notifications. **917(L)W&M-II/2026, 918(L)W&M-II/2026, 919(L)W&M-II/2026 and 920(L)W&M-II/2026 dated February 20, 2026.**

**T.JUDHAYACHANDRAN,**  
Additional Chief Secretary to Government of Tamil Nadu,  
Finance Department.

DIPIR / 207 /DISPLAY/2026

**THE PERIA KARAMALAI TEA & PRODUCE COMPANY LIMITED**

Registered Office: 7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022  
Phone: 91-33-22233394, E-Mail: periatea@lnbgroup.com  
Website: www.periatea.com, CIN: L01132WB1913PLC220832

**NOTICE**

Members are hereby informed that pursuant to the provision of Section 110 read with Section 108 of the Companies Act, 2013 ('Act') and Rules 20 & 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("the Rules"), read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September 2025 ("General Circulars") issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, and the Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), the Company has completed the dispatch of the Postal Ballot Notice on 20th February, 2026, for seeking consent of the Members through Postal Ballot by remote e-voting process to transact the business as set out in the Postal Ballot Notice dated 3rd February, 2026.

Pursuant to the MCA General Circulars, the Company has sent the said documents through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories as on Friday, 13th February, 2026 ("Cut-Off date") and the communication of assent / dissent of the members will only take place through the remote e-voting system.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 13th February, 2026 only will be entitled to cast their votes by remote e-voting system.

The Board of Directors of the Company has appointed M/s Vinod Kothari & Company, Practising Company Secretaries, Kolkata, as Scrutinizer for conducting the Postal Ballot through e-voting process in accordance with law in a fair and transparent manner. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at email id **coimbatore@in.mpmns.mufg.com**.

The Members, who have not received the Postal Ballot notice may apply to the Registrar and Share Transfer Agent i.e M/s MUFG Intime India Pvt. Ltd., "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641 028 or at **coimbatore@in.mpmns.mufg.com** and obtain a duplicate thereof. The Postal Ballot Notice is also available at Company's website **www.periatea.com** and CDSL e-voting website i.e **www.evotingindia.com**.

In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management & Administration) Rules, 2014 (as amended from time to time), the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter as set out in the Postal Ballot notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). The e-voting period commences on Saturday, the 21st day of February, 2026 at 9.00 A.M. and ends on Sunday, the 22nd day of March, 2026 at 5.00 P.M. Members are requested to cast their vote within due time thereafter e-voting facility will be disabled. Please read carefully and follow the instructions as printed in this Notice for e-voting purpose.

The results of the Postal Ballot/E-voting shall be announced by the Chairman of the Company or in his absence, any person authorized by him, within 2 (two) working day from the last date of e-voting. The results of the Postal Ballot/E-voting along with the Scrutinizer's Report will be posted on the Company's website at **www.periatea.com** and CDSL website at **www.evotingindia.com** and shall also be displayed on the Notice Board of the Company at the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at Toll Free No. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call at Toll Free No. 1800 21 09911.

**By Order of the Board**  
**For The Peria Karamalai Tea & Produce Co. Ltd.** Sd/-  
**Saurav Singhania**  
Company Secretary  
M. No.: A27227

**Place : Kolkata**  
**Date : 20.02.2026**