

# D.P. Abhushan Limited

NSE: DPABHUSHAN | BSE: 544161 | ISIN: INE266Y01019  
www.dpjewellers.com | investor@dpjewellers.com



Date: 04/11/2025

To,  
Listing Compliance Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai – 400051  
Symbol: "DPABHUSHAN"

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
BSE SCRIP Code- "544161"

**Sub.:** Newspaper Publication of Financial Results – Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/ Ma'am,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the Unaudited Financial Statements for the quarter and half-year ended on 30<sup>th</sup> September, 2025 in the following newspapers viz.-

- English Newspaper
  - Economic Times (English) on November 04, 2025
- Hindi Newspaper
  - Chautha Sansar (Hindi) on November 04, 2025

Please find enclosed herewith copies of the aforesaid publications and take the same on record.

Thanking You,

Yours faithfully,

for **D. P. Abhushan Limited**



**Santosh Kataria**  
Chairman and Managing Director  
DIN: 02855068

Encls: As above



**D.P. Jewellers**

A BOND OF TRUST SINCE 1940  
A VENTURE OF D.P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

**Registered Office:** 138, Chandani Chowk, Ratlam (M.P.) – 457001 | T: +91 7412 408900  
**Corporate Office:** 19, Chandni Chowk, 2<sup>nd</sup> Floor, Ratlam (M.P.) – 457001 | T: +91 7412 408899 | F: +91 7412 247022

# Markets: Beating Volatility

### Market Trends

STOCK INDICES	% CHANGE
NIFTY 50	25763   0.16
BSE Sensex	83978   0.05

MSCI INDIA	1733	0.43	Hong Kong[HSI]	26158	0.97
MSCI EM	3834	0.58	S.Korea[KOSPI]	4222	2.78
MSCI IBIC	801	0.43	Singapore[STI]	4444	0.35
MSCI WORLD	20869	0.05			

### Oil (\$/BRL)

DUBAI CRUDE	66.01
1.28	
Absolute Change	

### GOLD RATE

	US (\$/Oz)	India (₹/100ml)
OPEN	3976.20	121435.00
LAST	4020.00	121550.00
Prev[1] chg	0.61	0.26

### FOREX RATE (₹/\$ Exchange Rate)

	OPEN	LAST
	88.72	88.76

## PSU Banks Ride Sector Wave; Strong Q2, Valuations a Draw

**Hot Theme** Reports of a possible hike in FII limit in public banks from 20% to 49% have aided sentiment; Nifty PSU Bank index top performer over past 6 months, soaring 27%

**Kaivali Lulkar**

**Mumbai:** Public sector banks were among the top gainers in Monday's trading, as their strong earnings show in the September quarter kept the momentum alive in what has been one of the most resilient themes in the past six months. The PSU Bank index rose 9.1% on Monday, against modest gains in the Sensex and Nifty. Bank of Baroda shares were the top gainers on the index on Monday, up 4.7% after its second-quarter results exceeded expectations. Indian Bank rose 2.7%, Canara Bank, Punjab & Sind Bank, Union Bank of India, and Bank of India gained between 1.5% and 2%, each. "Strong second-quarter results and rising FII interest, both in the broader banking sector and in PSU banks due to their attractive valuations, have fuelled the recent rally," said Vikas Gupta, CEO, OmniSciense Capital.

News reports of the government considering an increase in the foreign institutional investor (FII) limit in public sector banks from 20% to 49% have also aided sentiment. The Nifty PSU Bank index has been the top performer on the NSE over the past six months, surging 27% during this period. The Nifty Private Bank index advanced 2.8% in the period, while the Nifty gained about 6%.

### On a High

PSU Bank stocks in 2025

Company	CMP	52W High	YTD Rtn (%)
Indian Bank	850.44	704.1	29.1
Canara Bank	1396	1204	15.8
Bank of India	142.1	138.5	2.6
Union Bank of India	150.9	22.6	20.7
Bank of Baroda	291.2	20.7	20.3
PNB	123.5	20.3	19.7
SBI	949.7	19.7	14.0
Bank of Maharashtra	59.9	14.0	-2.0
IOB	40.5	-2.0	-23.4
UCO Bank	33.6	-23.4	-25.8
Central Bank	40.0	-25.8	-34.6
Punjab & Sind Bank	31.9	-34.6	

SOURCE: ETMarkets.com

"Historically, PSU banks have traded at a discount to private peers due to lower net interest margins (NIMs), higher non-performing assets (NPAs), and greater MSME (micro, small, and medium enterprises) exposure," said Narendra Solanki, head of Fundamental Research — Investment Services, Anand Rathi Share and Stock Brokers. "However, over the past 3-4 quarters, PSU banks have shown steady improvement with declining NPAs, stronger return ratios, and a resilient macro economy supported by higher government spending and favourable monsoons." This has led to re-rating in valuations, said Solanki, with price-to-book (P/B) ratios rising from 0.4 times to 0.8 times last year to 0.9 times to 1.2 times currently. Analysts said compared to private banks, public sector banks have been much more reasonably valued, and after consistently improving, investors' interest in the sector has surged. "While most private banks delivered reasonable returns last year and now trade at 16-20 times earnings, PSU banks have remained relatively undervalued at just 5-8 times P/E," said Gupta. He said PSU banks are still "a long way from their fair value, with room for re-rating from the current average of around 10 times P/E toward 15-20 times."

So far this year, many public sector banks have generated higher-than-average returns. Indian Bank surged 70%, Canara Bank and Bank of India are up nearly 39% each, while Union Bank of India, Bank of Baroda, PNB, and SBI rose 20-22%. The Nifty PSU Bank index has gained 27.5% in 2025 compared with the Nifty's 9% rise and the Private Bank index's 13%.

### Strategic Exit

**OVER A** dozen global strategic investors & PE funds contacted; bids due early December

**SIGNING LIKELY** by March 2026; momentum boosted after Canara HSBC Life listing

**Ownership Structure (Mar 2025)**

- Warburg: 25.92%
- BoB: 64.96%
- Union Bank: 9%

**New investor to become a significant minority shareholder alongside BoB & Union Bank**

### Shippy Sinha

**Mumbai:** Warburg Pincus is in advanced talks with multiple investors to sell its 26% stake in IndiaFirst Life Insurance, valuing the Mumbai-based insurer at about ₹10,000 crore, people familiar with the matter told ET. The private-equity firm has approached more than a dozen potential buyers, including global strategic investors and private equity funds, as it seeks to exit its 7-year-old investment, the people said. Barclays has the mandate for the deal. "The discussions, which began in September, have gained momentum following the recent listing of another mid-sized life insurer, Canara HSBC Life. This listing has provided a fresh benchmark for valuations. Bids are expected in the first week of December, with the transaction likely to be signed by the end of May 2026, said the people cited above.

Warburg invested in IndiaFirst Life in 2018 and has been exploring an exit for over a year. A previous attempt to list the company was deferred amid volatile market conditions. The insurer had earlier filed for an initial public offering comprising a fresh issue of equity shares worth up to ₹600 crore and an offer for sale by existing shareholders. Although the capital markets regulator had cleared the IPO proposal, the issue was put on hold. "On Friday, Sebi chief Tahira Khatia Paray said: 'This [weekly derivatives expiries] is a very sensitive subject and also has a lot of nuances. There has been a problem in the derivatives market, which has been highlighted by Sebi itself.'"

## Warburg in Talks to Sell Entire 26% in IndiaFirst Life

**RETS VALUATION OF INSURER AT ₹10,000 CR**

**Controlling stake in the insurance business.**

"As of March 31, 2025, Bank of Baroda, Carmel Point Investments India Pvt Ltd (an affiliate of Warburg Pincus), and Union Bank held 64.96%, 25.98%, and 9% in IndiaFirst Life, respectively, with Bank of Baroda and Carmel Point being the promoters. "Interest in the sale has come mainly from overseas investors looking to expand their presence in India's insurance sector, which is growing in double digits and remains underpenetrated compared to other major Asian markets," said one of the people. "Domestic insurers have shown limited participation in the current process."

Overseas companies are legally allowed to own up to 74% in Indian insurance business, although there is a pending proposal that seeks to enhance the ownership limit to 100%.

**VALUATIONS UNDER LENS** Warburg's exit could test investor appetite in India's life insurance sector, where valuations have been under scrutiny following muted post-listing performances. Canara HSBC got listed at 1.6 times EV multiple against other listed players HDFC Life and SBI Life at 2.9 times and 2.5 times, respectively. Spokespersons of Warburg Pincus, Barclays, and IndiaFirst Life did not immediately respond to requests for a comment. If completed, the deal would rank among the largest secondary transactions in India's insurance industry in recent years. The final valuation would vary depending on investor appetite and regulatory approvals, another person said.

## ETPrime

### Groww test

The buzz around the Lenskart IPO and Groww's upcoming listing highlights India's deepening retail investor culture. Founded in 2016, Groww has ridden multiple tailwinds — from digitisation to rising stock market participation — to become India's largest online broker. Profitable for five years, its ₹6,632 crore IPO values it near ₹70,000 crore. Yet, with slowing user growth, sustaining momentum will test whether Groww's rise can match India's financialisation story. **A deep dive by Manu P Toms & Varsha Santhosh.**

### OVL's headwinds

Set up in 1965 to secure oil abroad and cut India's import dependence, OVL's mission of energy self-reliance remains unfulfilled. India now imports nearly 89% of its crude, up from 68% in the 1970s, as domestic output declines and imports surges. Despite 19 years of discovery reserve replacement, OVL's discoveries rarely reach production. Overseas, OVL's assets face geopolitical hurdles, with nearly US\$950 million trapped in Russia and Venezuela — leaving India's dream of global energy independence largely unrealised. **Prashant Mukherjee reports.**

## Nvidia, Other Tech Cos Prop Up Wall Street

**NEW YORK** US stock market moved higher in mixed trading on Monday, led once again by technology companies. The S&P 500 added 0.4% in early trading and was nearing its all-time high set last week, even though the majority of stocks within the index were falling. The Dow Jones Industrial Average was down 34 points, or 0.1%, as of 9:35 a.m. Eastern time, and the Nasdaq Composite was 0.3% higher. Nvidia helped drive the market after rising 2.7%. It was one of the strongest forces lifting the S&P 500, much like it has been for the year so far. — AP

## BSE Shares Surge as Traders Build Fresh Bullish F&O Bets

**Ruchita Sonawane**

**Mumbai:** BSE shares rose on Monday as traders piled into fresh bullish derivative positions, encouraged by Sebi's assurance on Friday that a blanket ban on weekly options is off the table. The stock, which jumped as much as 4% on Monday ended 2.2% higher at ₹2,423. On Friday, the stock erased most of the early-day losses and ended 1.5% higher after dropping as much as 4.7% earlier in the day. While most of the positives have been priced into the stock after the relief rally in the past two days, there is scope for further upside, owing to the confidence of derivative traders and bullish technical indicators, said Nilesh Jain, head of derivatives and technical research, Centrum Broking. "The fresh build-up of open positions resulted in the open interest addition of 2% in BSE stock futures — the highest since October 13, which signals traders' confidence," said Jain. "BSE shares decisively surpassed the resistance of ₹2,320 in today's session and the stock is poised for further rally."

The stock has been under pressure due to uncertainty over the extent to which the Securities and Exchange Board of India (Sebi) planned to clamp down on the weekly futures and options segment, among the most popular equity derivatives contracts. Since July, BSE shares have been down 8.2% while the benchmark Nifty is up 1% in the same period. "On Friday, Sebi chief Tahira Khatia Paray said: 'This [weekly derivatives expiries] is a very sensitive subject and also has a lot of nuances. There has been a problem in the derivatives market, which has been highlighted by Sebi itself.'"

## Value Investors can Look at Nifty Next 50 to Diversify

**Prashant Mahesh**

**Mumbai:** Cost-conscious investors looking for value in the large-cap can consider the Nifty Next 50 index fund—an index that invests in stocks ranked 51-100 by market capitalisation. Expectations of higher earnings growth than the Nifty 50, combined with the recent underperformance relative to the broader Nifty 50, offer value-seeking investors an entry point, according to wealth advisors and fund managers. Higher earnings growth, reasonable valuations and exposure to high-growth sectors make this index a good diversifier for long-term investors who prefer indexing. "In their large-cap portfolio, investors could make a 60% allocation to Nifty Next 50 and the balance to the Nifty 50, given its underperformance and reasonable valuation," says S Shankar, certified financial planner, Credent Capital. Shankar advises investors to maintain an overall 70% allocation to large-cap stocks within their equity portfolios. The Nifty Next 50 has outperformed the Nifty 50 over the past year. It gained 0.44% compared with the Nifty 50's gain of 7.4%. Over longer periods of 3 years, the Nifty Next 50 returned 18.4% and 21.2%, respectively, compared with the Nifty 50's returns of 13.86% and 18.51%. "Over the next two years, the Nifty Next 50 is expected to offer higher earnings growth than the Nifty 50," says Seetha Gupta, head of equities, Bajaj Finserv AMC. In valuation terms, the Nifty Next 50 trades at a Price to Earnings (P/E) ratio of 20.0, lower than its five-year average P/E of 26.0. It is also cheaper than the Nifty 50's P/E ratio of 22.64 and its five-year average of 24.13. Mutual fund industry officials also recommend this index to diversify equity portfolios and reduce concentration risk. "Nifty Next 50 gives you exposure to 19 unique in-

### Heavyweights

Top 10 stocks in Nifty Next 50

Company	Weight (%)	1 Year Rtn (%)
Hindustan Aeronautics	3.8	9.5
Div's Laboratories	3.7	15.3
Vedanta	3.6	9.8
TVS Motors	3.5	39.9
Cholamandilam Investment	3.1	33.9
BPL	3.0	17.4
Britannia	3.0	2.2
Tata Power	2.9	8.3
Indian Hotels	2.8	8.7
Varun Beverages	2.7	-22.0

As on October 31, 2025 SOURCE: NSE

dustry not covered in the Nifty 50. It has a lower concentration, with the top five stocks contributing 18.5% compared to 49% in the Nifty 50," says Anand Varadarajan, chief business officer, Tata Mutual Fund. A report by Bajaj Finserv AMC notes that the Nifty Next 50 has served as a stepping stone, with 44 of its stocks making their way into the Nifty 50 over the past 15 years. Unlike the Nifty 50, which is top-heavy with leaders such as HDFC Bank and Reliance having high weights of 12.78% and 8.53%, respectively, the highest weight of a company in the Nifty Next 50 is investment, that of Hindustan Aeronautics. While the Nifty 50 has a 36.3% weight in financials and 9.91% in IT, the Nifty Next 50 exposure is 20.17% and 2.26%, respectively.

## Gold Buying by Central Banks Up 10% in Q3

Central banks globally ramped up gold purchases in Q3 of this calendar year, acquiring a net 220 tonnes, or a 28% increase from the previous quarter, showed the World Gold Council's latest Gold Demand Trends Q3 2025 report. **On Smart Investing**

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234  
 Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/09/2025	Quarter ended on 30/09/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
<b>Total Income from Operations</b>	96774.59	100481.43	331234.54
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary Items)</b>	6930.90	3335.85	15097.65
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/or extraordinary items)</b>	6930.90	3335.85	15097.65
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or extraordinary Items)</b>	5146.05	2512.85	11269.55
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))</b>	5149.63	2499.02	11247.13
<b>Equity Share Capital</b>	2282.79	2261.09	2266.04
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	22.57	11.21	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	22.56	11.20	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

For, D. P. Abhushan Limited  
 -sd-  
 Anil Kataria (Whole Time Director)  
 DIN- 00092730

# Markets

SMART INVESTING  
Deposit Rates may have Bottomed Out, Hints RBI Data

Hope Greed Fear Panic  
Beating Volatility WWW.ETMARKETS.COM MUMBAI, TUESDAY, 4 NOVEMBER 2025

**HOT THEME** Reports of a possible hike in FII limit in public banks from 20% to 49% have aided sentiment; Nifty PSU Bank index top performer over past 6 months, soaring 27%

## PSU Banks Ride Sector Wave; Strong Q2, Valuations a Draw

Kararvi Lukka

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Analysts said compared to private banks, public sector banks have been much more reasonably valued, and after consistently improving results, investor interest in the sector has surged. "While most private banks delivered reasonable returns last year and now trade at 18-20 times earnings, PSU banks have remained relatively undervalued at just 5-8 times P/E," said Gupta. He said PSU banks are still "a long way from their fair value, with room for re-rating from the current average of around 10 times P/E towards 15-20 times."

Continued on ►► Smart Investing

### PEGS VALUATION OF INSURER AT ₹10,000 CR

## Warburg in Talks to Sell Entire 26% in IndiaFirst Life

### Strategic Exit

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**SIGNING LIKELY** by March 2026; momentum boosted after Canara HSBC Life listing

New investor to become a significant minority shareholder alongside BoB & Union Bank

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Although the capital markets regulator had cleared the IPO proposal, the issue was put on hold. The current process is aimed at a complete exit, and the new buyer will become a significant minority shareholder alongside Bank of Baroda and Union Bank of India, which together own a controlling stake in the insurance business.

### Financial Highlights (FY25):

Retail APE: ₹1,427 cr up 4% YOY

GWP: ₹218 cr

ALM: ₹30,968 cr

PAT: ₹102 cr (RoE 8%)

Solvency ratio: 2x

Ownership Structure (Mar 2025): BoB 64.96%, Warburg 25.99%, Union Bank 9%

As of March 31, 2025, Bank of Baroda, Carmel Point Investments India Pvt Ltd (an affiliate of Warburg Pincus), and Union Bank held 64.96%, 25.99%, and 9% in IndiaFirst Life, respectively, with Bank of Baroda and Carmel Point being the promoters.

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### VALUATIONS UNDER LENS

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Market on Twitter@ETMarkets

## BSE Shares Surge as Traders Build Fresh Bullish F&O Bets

Sebi assured on Friday that a ban on weekly options is off the table

Ruchita Sonawane

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"The fresh build-up of long positions resulted in the open interest addition of 2% in BSE



stock futures — the highest since October 18, which signals traders' confidence," said Jain. "BSE shares decisively surpassed the resistance of ₹2,220 in today's session and the stock is poised for further rally."

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Continued on ►► Smart Investing

**LARGE-CAP PLAY** Index fund that invests in stocks ranked 51-100 by m-cap has returned 18.4-21.2% over 3-5 years

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"Over the next two years, the Nifty Next 50 is expected to offer higher earnings growth than the Nifty 50," says Senth Gupta, head of equities, Bajaj Finserv AMC.

In valuation terms, the Nifty Next 50 trades at a Price to Earnings (P/E) Ratio of 40.06 times, lower than its five-year average P/E of 26.01. It is also cheaper than the Nifty 50's P/E ratio of 22.64 and its five-year average of 24.13.

Mutual fund industry officials also recommend this index to diversify equity portfolios and reduce concentration risk. "Nifty Next 50 gives you exposure to 19 unique in-

### Heavyweights

Top 10 stocks in Nifty Next 50

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Vedanta	3.6	9.8
TVS Motors	3.5	39.9
Cholamandlam Investment	3.1	33.9
BPL	3.0	17.4
Britannia	3.0	2.2
Tata Power	2.9	8.3
Indian Hotels	2.8	8.7
Varun Beverages	2.7	-22.0

As on October 31, 2025 SOURCE: NSE

dustries not covered in the Nifty 50. It has a lower concentration, with the top five stocks contributing 18.5% compared to 49% in the Nifty 50," says Anand Varadarajan, chief business officer, Tata Mutual Fund.

A report by Bajaj Finserv AMC notes that the Nifty Next 50 has served as a stepping stone, with 44 of its stocks making their way into the Nifty 50 over the past 15 years.

Unlike the Nifty 50, which is top-heavy with leaders such as HDFC Bank and Reliance having high weights of 12.78% and 8.53%, respectively, the highest weight of a company in the Nifty Next 50 is less than 3.8% — that of Hindustan Aeronautics. While the Nifty 50 has a 36.3% weight in financials and 9.91% in IT, the Nifty Next 50's exposure is 20.17% and 2.26%, respectively.

### Gold Buying by Central Banks Up 10% in Q3

Central banks globally ramped up gold purchases in Q3 of this calendar year, acquiring a net 220 tonnes, or a 28% increase from the previous quarter, showed the World Gold Council's latest Gold Demand Trends Q3 2025 report. ►► Smart Investing

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandan Chowk, Ratlam 457 001, Madhya Pradesh, India

Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India

Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/09/2025	Quarter ended on 30/09/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
<b>Total Income from Operations</b>	96774.59	100481.43	531234.54
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary Items)</b>	6930.90	3335.85	15097.65
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/or extraordinary items)</b>	6930.90	3335.85	15097.65
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or extraordinary Items)</b>	5146.05	2512.85	11269.55
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	5149.63	2499.02	11247.13
<b>Equity Share Capital</b>	2282.79	2261.09	2266.04
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	22.57	11.21	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	22.56	11.20	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

For, D. P. Abhushan Limited

—sd—

Anil Kataria (Whole Time Director)

DIN- 00092730

Date: 03<sup>rd</sup> November, 2025  
Place: Ratlam



Scan this QR code for Detailed Financials Statement

# Markets: Beating Volatility

### Market Trends

STOCK INDICES	% CHANGE
NIFTY 50	25763 <b>0.16</b>
BSE Sensex	83978 <b>0.05</b>

MSCI INDIA	1733	<b>0.43</b>	Hong Kong(HSI)	26158	<b>0.97</b>
MSCI EM	3834	<b>0.58</b>	S.Korea(KOSPI)	4222	<b>2.78</b>
MSCI BICR	801	<b>0.43</b>	Singapore(FTI)	4444	<b>0.35</b>
MSCI WORLD	20869	<b>0.05</b>			

### OIL (\$/BRL)

DUBAI CRUDE	66.01
1.28	
Absolute Change	

### GOLD RATE

US (\$/Oz)	India (₹/100ml)
OPEN 3976.20	121435.00
LAST 4020.00	121550.00
Prev(%) chg	0.61
	0.26

### FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST
88.72	88.76
Source: Bloomberg, M&S, BIC	

**HOT THEME** Reports of a possible hike in FII limit in public banks from 20% to 49% have aided sentiment; Nifty PSU Bank index top performer over past 6 months, soaring 27%

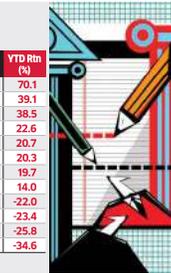
## PSU Banks Ride Sector Wave; Strong Q2, Valuations a Draw

Kaifraji Lukka

**Mumbai:** Public sector banks were among the top gainers in Monday's trading, as their earnings showings in the September quarter kept the momentum alive in what has been one of the most resilient themes in the past six months. The PSU Bank index rose 9.1% on Monday, against modest gains in the Sensex and Nifty. Bank of Baroda shares were the top gainers on the index on Monday, up 4.7% after its second-quarter results exceeded expectations. Indian Bank rose 2.7%, Canara Bank, Punjab & Sind Bank, Union Bank of India, and Bank of India gained between 1.5% and 2%, each. "Strong second-quarter results and rising FII interest, both in the broader banking sector and in PSU banks due to their attractive valuations, have fuelled the recent rally," said Vikas Gupta, CEO, OmniSci Capital.

### On a High PSU Bank stocks in 2025

Company	CMP (₹)	YTD Rtn (%)
Indian Bank	850.44	70.1
Canara Bank	1396.6	39.1
Bank of India	142.1	38.5
Union Bank of India	150.9	22.6
Bank of Baroda	291.2	20.7
PNB	123.5	20.3
SBI	949.7	19.7
Bank of Maharashtra	59.9	14.0
IOB	40.5	-2.0
UCO Bank	33.6	-23.4
Central Bank	40.0	-25.8
Punjab & Sind Bank	31.9	-34.6



"Historically, PSU banks have traded at a discount to private peers due to lower net interest margins (NIM), higher provisions for non-performing assets (NPAs), and greater MSME (micro, small, and medium enterprises) exposure," said Navendra Solanki, head of public sector banks research — Investment Services, Anand Rathi Share and Stock Brokers. "However, over the past 3-4 quarters, PSU banks have shown steady improvement with declining NPAs, stronger return ratios, and resilient macro economy supported by higher government spending and favourable monsoons."

This has led to re-rating in valuations, said Solanki, with price-to-book (P/B) ratios rising from 0.41 times to 0.8 times last year to 0.9 times to 1.2 times currently. Analysts said compared to private banks, public sector banks have been much more reasonably valued, and after consistently improving results, investor interest in the sector has surged. "While most private banks delivered reasonable returns last year and now trade at 10-20 times earnings, PSU banks have remained relatively undervalued at just 5-8 times P/E," said Gupta. He said PSU banks are still "a long way from their fair value, with room for re-rating from the current average of around 10 times P/E toward 15-20 times."

So far this year, many public sector banks have generated higher-than-average returns. Indian Bank surged 70%, Canara Bank and Bank of India are up nearly 38%, while Union Bank of India, Bank of Baroda, PNB and SBI rose 20-22%. The Nifty PSU Bank index has gained 27.5% in 2025 compared with the Nifty's 9% rise and the Private Bank index's 13%.

**STOCK PICKS**  
Arijit Malakar, equity research analyst at Ashika Stock Broking, said that valuation-wise, PNB remains his top pick, followed by Canara Bank and Bank of Baroda.

## PEGS VALUATION OF INSURER AT ₹10,000 CR Warburg in Talks to Sell Entire 26% in IndiaFirst Life

**Strategic Exit**  
OVER A dozen global strategic investors & PE funds contacted; bids due early December

**OWNERSHIP STRUCTURE (Mar 2025)**  
Warburg 25.92%, Union Bank 9%

**Financial Highlights (FY25):**  
Retail APE: ₹1,427 cr, up 4% YoY  
GWP: ₹2,218 cr  
ALM: ₹30,968 cr  
PAT: ₹102 cr (ROE 3%)  
Solvency ratio: 2x

**Shippy Sinha**  
Mumbai: Warburg Pincus is in advanced talks with multiple investors to sell its 26% stake in IndiaFirst Life Insurance, valuing the Mumbai-based insurer at about ₹10,000 crore, people familiar with the matter told ET. The private equity firm has approached more than a dozen potential buyers, including global strategic investors and private equity funds, as it seeks to exit its 7-year-old investment, the people said. Barclays has the mandate for the deal. The discussions, which began in September, have gained momentum following the recent listing of another mid-sized life insurer, Canara HSBC Life. This listing has provided a fresh benchmark for valuations. Bids are expected in the first week of December, with the transaction likely to be signed by the end of March 2026, said the people cited above.

Warburg invested in IndiaFirst Life in 2018 and has been exploring an exit for over a year. A previous attempt to list the company was deferred amid volatile market conditions. The insurer had earlier filed for an initial public offering comprising a fresh issue of equity shares worth up to ₹600 crore and an offer for sale by existing shareholders. Although the capital markets regulator had cleared the IPO proposal, the issue was put on hold. The current process is aimed at a complete exit, and the new buyer will become a significant minority shareholder alongside Bank of Baroda and Union Bank of India, which together own a controlling stake in the insurance business. "As of March 31, 2025, Bank of Baroda, Carmel Point Investments India Pvt Ltd (an affiliate of Warburg Pincus), and Union Bank held 64.98%, 25.98%, and 9% in IndiaFirst Life, respectively, with Bank of Baroda and Carmel Point being the promoters. "Interest in the sale has come mainly from overseas investors looking to expand their presence in India's insurance sector, which is growing in double digits and remains underpenetrated compared to other major Asian markets," said one of the people. "Domestic insurers have shown limited participation in the current process."

## ETPrime

**Groww test**  
The buzz around the Lenskart IPO and Groww's upcoming listing highlights India's deepening retail investor culture. Founded in 2016, Groww has ridden multiple tailwinds — from digitisation to rising stock market participation — to become India's largest online broker. Profitable for five years, its ₹70,000 crore IPO values it near ₹70,000 crore. Yet, with slowing user growth, sustaining momentum will test whether Groww's rise can match India's financialisation story. **A deep dive by Manu P Toms & Varsha Santhosh.**

**OVL's headwinds**  
Set up in 1965 to secure oil abroad and cut India's import dependence, OVL's mission of energy self-reliance remains unfulfilled. India now imports nearly 89% of its crude, up from 68% in the 1970s, as domestic output declines and imports surges. Despite 19 years of positive reserves rarely reach production. Overseas, OVL's assets face geopolitical hurdles, with nearly US\$950 million trapped in Russia and Venezuela — leaving India's dream of global energy independence largely unrealised. **Prashant Mukherjee reports.**

## BSE Shares Surge as Traders Build Fresh Bullish F&O Bets

Sebi had assured that a blanket ban on weekly options is off the table

Ruchita Sonawane

**Mumbai:** BSE shares rose on Monday as traders piled into fresh bullish derivative positions, encouraged by Sebi's assurance on Friday that a blanket ban on weekly options is off the table. The stock, which jumped as much as 4% on Monday, ended 2.5% higher at ₹25,823. On Friday, the stock erased most of the early-day losses and ended 1.5% higher after dropping as much as 1.7% earlier in the day. While most of the positives have been priced into the stock after the relief rally in the past two days, there is scope for further upside, owing to the confidence of derivative traders and bullish technical indicators, said Nilesh Jain, head of derivatives and technical research, Centrum Broking. "The fresh buildup of long positions resulted in the open interest addition of 2% in BSE stock futures — the highest since October 13, which signals traders' confidence," said Jain. "BSE shares decisively surpassed the resistance of ₹2,320 in today's session and the stock is poised for further rally."

The stock has been under pressure due to uncertainty over the extent to which the Securities and Exchange Board of India (Sebi) planned to clamp down on the weekly futures and options segment, among the most popular equity derivatives contracts. Since July, BSE shares have been down 8.2% while the benchmark Nifty is up 1% in the same period. On Friday, Sebi chief Tuhin Kantia Pandey said, "This weekly derivatives expires is a very sensitive subject and also has a lot of nuances. There has been a problem in the derivative market, which has been highlighted by Sebi itself."

**LAST LEG OF RALLY?**  
Analysts said the exchange may post strong earnings growth in September because of the statistical impact of the lower base. But, this growth is expected to slow down from the next financial year. "BSE is trading at fair valuations currently but a few months down the line, the valuation multiple may look expensive to investors once the numbers start decelerating as growth and profit normalise," said Dharmesh Kant, head of research, Cholamandalam Securities. "The stock is on the last leg of its rally, which could be curbed once the NSE IPO is announced, as BSE shares are trading at a 30-40% premium to NSE's shares in the grey market." Jain said BSE shares may move up to ₹2,750 levels in the November series.

## Nvidia, Other Tech Cos Prop Up Wall Street

**NEW YORK** US stock market moved higher in mixed trading on Monday, led once again by technology companies. The S&P 500 added 0.4% in early trading and was nearing its all-time high set last week, even though the majority of stocks within the index were falling. The Dow Jones Industrial Average was down 34 points, or 0.1%, as of 9:35 a.m. Eastern time, and the Nasdaq Composite was 0.9% higher. Nvidia helped drive the market after rising 2.7%. It was one of the strongest performers lifting the S&P 500, much like it has been for the year so far. — AP

## D.P. ABHUSHAN LIMITED

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpwewellers.com

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

Particulars	STANDALONE		
	Quarter ended on 30/09/2025	Quarter ended on 30/09/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
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<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or extraordinary items)</b>	5146.05	2512.85	11269.55
<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))</b>	5149.63	2499.02	11247.13
<b>Equity Share Capital</b>	2282.79	2261.09	2266.04
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>	-	-	-
<b>Basic: (not annualized for the quarter ended)</b>	22.57	11.21	50.04
<b>Diluted: (not annualized for the quarter ended)</b>	22.56	11.20	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpwewellers.com](http://www.dpwewellers.com).

For, D. P. Abhushan Limited  
Anil Kataria (Whole Time Director)  
DIN- 00092730

### ICICI Bank

Branch Office: ICICI Bank Limited, 3rd Floor, Satpal Chambers, Dhond Complex, Behind Raj Bhawan, Gaurav Path, Raipur, Chhattisgarh-492001.

#### PUBLIC NOTICE-TENDER CUM AUCTION FOR SALE OF SECURED ASSET

(In accordance with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.)

This notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property, mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of ICICI Bank Limited will be sold on "As is where is", "As is what is" and "Whichever there is" on or before the brief particulars hereunder:

Sr. No.	Name of Borrower(s)/ Guarantor(s)/ Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price / Earnest Money Deposit	Date and Time of Inspection	Date of E-auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	M/s Mangal Commercial Private Limited (Borrower) Pankaj Agrawal, Samant Agrawal, Urmila Agrawal, Pranav Agrawal, Pradeep Kumar Agrawal, Saurabh Agrawal (Co-Borrower) LRRP00004949987, LRRP00003493938, LRRP00005326349, 01615100050, 01615000050, 01615500049.	Balylon Tower Condominium, Commercial Complex, Behind Raj Bhawan, A-401, A-402, A-403, A-404, A-405, A-406, A-407, A-408, 4th Floor, Ph. No. 031-2411111, C/o- Raipur, Chhattisgarh, Valmiki Ward No. 28, Raipur, Kharsa No. 5791, 580/13, Municipal Corporation Raipur, (Chhattisgarh), Tehsil And District Raipur, Chhattisgarh An Area of A-401 Measuring 1187 Sq. Ft., A-402 Measuring 600 Sq. Ft., A-403 Measuring 600 Sq. Ft., A-404 Measuring 600 Sq. Ft., A-405 Measuring 600 Sq. Ft., A-407 Measuring 600 Sq. Ft., A-408 Measuring 1187 Sq. Ft., Total Area of 5979 Sq. Ft. Known Encumbrances- Ms Mangal Commercial Private Limited Securitisation Approvals before DRT, Jaipur bearing SA/549/2025 & SA/50/2025, which are pending adjudication. However, no orders are passed staying SARFAESI Proceedings as on date of publication.	Rs. 18,00,000/- 174/- From 11.00 AM to 01.00 PM	Rs. 35,00,000/-	November 11, 2025 From 11.00 AM to 01.00 PM	November 29, 2025 From 11.00 AM to 01.00 PM

The online auction will be conducted on the website (URL Link-<https://disposalhub.com>) of our auction agency Ms NexGen Solutions Private Limited. The Mortgagee's notices are given a last chance to pay the total dues further interest by November 25, 2025 before 05:00 P.M. The prospective bidder(s) must submit the Earnest Money Deposit (EMD) Demand Draft (DD) (Refer Column B) to ICICI Bank Limited, 3rd Floor, Satpal Chambers, Dhond Complex, Behind Raj Bhawan, Gaurav Path, Raipur, Chhattisgarh-492001 on or before November 25, 2025 before 05:00 P.M. Thereafter, they have to submit their offer through the website mentioned on or before November 25, 2025 before 05:00 P.M. The prospective bidder(s) are unable to submit their offer through the website, then the signed copy of tender documents may be submitted at ICICI Bank Limited, 3rd Floor, Satpal Chambers, Dhond Complex, Behind Raj Bhawan, Gaurav Path, Raipur, Chhattisgarh-492001 on or before November 25, 2025 before 05:00 P.M. Earnest Money Deposit/DD should be from a Nationalised/Scheduled Bank in favour of ICICI Bank Limited payable to Raipur.

For any further clarifications in terms of inspection, Terms and Conditions of the E-Auction or submission of tenders, contact ICICI Bank Employee Phone No. 9324948920.

Please note that Mortgagee's Value Trust Capital Services Private Limited, have also been engaged for facilitating the sale of this property.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons.

For detailed Terms and Conditions of the sale, please visit [www.icicibank.com/eps](http://www.icicibank.com/eps).

Date: November 04, 2025.  
Place: Sikar

Authorized Officer,  
ICICI Bank Limited

HSBC INDIA PURCHASING MANAGERS' INDEX

# Mfg Activity Picks Up in October on GST Relief, Tech Investments

Manufacturing PMI rose to 59.2 in Oct from 57.5 in year-ago period; job creation remains strong

Our Bureau

New Delhi: India's manufacturing activity strengthened in October, fuelled by strong domestic demand on the back of the goods and services tax (GST) cuts, productivity gains and technology investment, according to a private survey released on Monday.

The HSBC India Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 59.2 in October from 57.5 in September. It stood at 57.5 in October 2024. New orders grew at a faster pace than in Sep-

tember, with firms crediting the impetus to advertising, resilient demand and GST reforms.

"Robust end-demand fuelled expansions in output, new orders and job creation," said Pratik Bhandari, India chief economist at HSBC.

Manufacturers remained optimistic about future business conditions, buoyed by GST reforms, capacity expansion and marketing initiatives. They also anticipate sustained demand and approval of pending contracts.

"Future business sentiment is strong due to positive expectations around GST reform and healthy demand," Bhandari noted.

The GST Council approved a restructuring of the indirect tax framework effective September 22, intro-

ducing a two-slab rate of 5% and 18%, which lowered taxes on various consumer durables.

In October, job creation rose for the 20th consecutive month as companies hired more staff to manage rising workloads. However, the pace of expansion was moderate and similar to the previous month.

According to the survey, inventories to drive growth, international sales increased at a slower pace. "The latest improvement in international demand for Indian goods was marked, though the least pronounced in the calendar year-to-date," the survey said.

Easing cost inflation supported an uptick in input purchasing, according to the survey. The rise in expenses was the weakest in eight months and below the long-run series average.

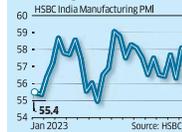
Despite easing cost pressures, output charge inflation matched September's level, making it the joint-highest in 12 years.

According to the survey respondents, strong demand was the primary reason behind the surge in output prices.

"Also, some firms suggested that greater outlays on freight and labour were transferred through to customers," it said.

**Easing cost inflation supported an uptick in input purchasing, according to the survey**

## Steady Show



New orders rise faster than in September

Manufacturers optimistic for future business conditions

Expect demand to remain healthy

# Non-US Mkts Make Up for Export Loss Due to Tariffs

Marine, leather goods, cotton garments, rice shipments to other markets see sharp rise

New Delhi: India's export diversification strategy to cushion the impact of steep 50% tariffs imposed by the US has begun showing results with its cotton ready-made garment exports growing to the UAE, France and Japan in September while they fell 25% on-year to the US.

Disaggregated official data for September shows marine products exports to the US were down 26.9%, but those to China, Vietnam and Thailand rose above 60%. Similarly, outbound shipment of certain gems and jewellery, basmati rice, tea, carpet and leather goods have seen a decline to the US market while growing in others.

## Trading Places

Marine products (Y-o-Y %)	Sep 25
US	-26.9
China	59.9
Thailand	69.5

Basmati rice	Sep 25
US	-17.8
Iran	65.6
UK	67.8

Cotton ready-made goods	Sep 25
US	-25.0
UAE	33.6

Drug formulations, biologicals	Sep 25
US	-16.4
Nigeria	102.4
UK	10.4
South Africa	6.7

"Export diversification is visible and is supported by India's free trade agreements, thrust on production-linked incentive schemes and the integration with global supply

chains," said an official.

India's merchandise exports rose 6.7% year-on-year to \$36.38 billion in September but the shipments to the US—its largest market—fell 11.3% to \$8.46 billion.

While the US accounts for 18-20% of India's overall merchandise exports, certain sub-sectors are highly dependent on the US such as 60% of carpet exports, 50% of made-ups, 30% of gems and jewellery and 40% of apparel exports to the US.

Washington imposed an across-the-board 25% tariff on all Indian-origin goods, effective August 7. These were doubled with effect from August 25. The two sides are negotiating a bilateral trade agreement (BTA) with an aim to increase bilateral trade to \$500 billion by 2030.

As per the commerce and industry ministry data, India's exports of kitchen staples such as basmati rice and tea to the US fell. While the US is not the top destination for Indian tea, exports fell 22% in September as against the corresponding period last year. The beverage's exports to other geographies including the UAE, Iraq and Germany grew. Basmati rice exports to Iran rose sixfold to \$41.07 million.

## Working on Ambient AI for B2B Use

From Page 1

How do you see the impact of geopolitics on technology, especially with the advent of AI?

We are moving towards a world where there are going to be two distinct technology stacks—a Chinese technology stack and a western technology stack, from the silicon to the software, and all the elements in between. These two models are going to be developed. We will have to offer solutions for both. We are a global company that wants to sell our products to both people with low and moderate income, as well as those with high income.

What does the future of personal computing look like?

About five years from now, there is going to be more personal computing than there is today. What is going to be the form factor—a PC, a tablet, a phone or wearable—is yet to be seen. We have seen in the

last 10 years that things tend to be additive, with users first owning a PC, then a tablet, and then a connected phone. We think a new family of devices will be added to that.

Recently, Open AI's Sam Altman announced he's partnering with Jony Ive to come up with a new device that will change the future of computing. Is HP experimenting with new devices or new models?

We think what both they and we are working on is ambient AI, where AI is going to be all around you, and it will hear what you hear, it will see what you see, and it will always be available to you. While Jony and Sam are working on consumer applications, we are working on B2B applications. A few months ago, we bought an AI company called Humane. They have developed an ambient AI solution, and we are continuing that work. We think that these concepts will have more ability in business environments, especially for workers that need to use their hands while they work. This could be a doctor, sales clerk or an employee on the manufacturing line who can't use a phone or PC, but needs to have access to AI. In the next 24 months, there will be solutions for different applications.

# Review Ahead for Digital Units of State-run Banks

Move aimed at supporting financial inclusion schemes

Dheeraaj Tiwari

New Delhi: The government will review the performance of digital banking units (DBUs) set up by state-run banks to further drive its financial inclusion strategy. The review will focus on convenience, including services such as periodic customer verification (re-KYC).

At present there are 114 DBUs set up in 104 districts. The government is looking to improve the functioning of DBUs and integrate them with more financial inclusion initiatives, including saturation campaigns involving account opening, updating KYC, and digital literacy enrolment under social security schemes, said people familiar with the developments. These units could also be leveraged to identify the rightful owners of unclaimed bank accounts and return the assets.

"We will be sharing our progress on DBUs as part of our second-quarter report on initiatives under the EASB (Enhanced Access and Service Excellence) bank reforms. The idea is to

further align the DBU set up with ongoing government initiatives like re-KYC and the campaign on unclaimed financial assets," said an executive at a state-run bank, requesting anonymity.

Under the existing mandate, a DBU provides a range of services such as account opening, servicing existing financial products and services digitally, in both self-service and assisted modes for convenient access.

"Since most DBUs are to be opened in tier-5 or 6-cities, the idea is that there should be a thrust on creating awareness and financial literacy besides enrolling more numbers in the government's beneficiary schemes," said another bank executive, noting that already the structure provides for onboarding of customers for government flagship programmes, including Jan Saraksha schemes.

The other facilities provided include opening of savings bank accounts, passbook printing, transfer of funds, and loan applications with most services being available in a self-service mode at any time, all year round.

## Ministry for Streamlining Data Across Depts, States

Anoushka Sawhney

New Delhi: The statistics ministry is eyeing harmonisation of government data across various ministries and departments as it

looks to expand public access through a mobile app, a government official said.

"We are providing the ministries with standardisation, structures, classification and quality assessment tools to be used so that it is

harmonised," the official said.

"What we want is that no user should say 'there is a data vacuum'." While the statistics ministry will not build a centralised database, it aims to pull data from each ministry and state govern-

ment portals through API, the official explained.

The big focus of the ministry is on strengthening data availability at the state level, the official said. "We are guiding states on what surveys to conduct, what indicators to take, we are looking at capacity building."

**Stunning Sunpowered Performance Yet Again & Again**

Category	H1 FY2026	H1 FY2025
REVENUE (Lakhs)	₹90324.02	₹26512.75
EBITDA (Lakhs)	₹14458.76	₹3624.11
PAT (Lakhs)	₹9494.95	₹2476.95

Alpex Solar Limited has recently announced upgrading its planned solar cell project from a phased PERC to TOPCon, state-of-the-art 2.2 GW solar cell manufacturing as a part of its massive expansion to become an integrated solar cell and module manufacturer. During the current financial year, the company will achieve a solar module capacity of 2.4 GW. The trial production of Phase 1 of solar cells with a capacity of 1.4 GW will begin in Q2 of FY 26, while the Phase II 800 MW will go in production within 6 months thereafter. The expansion is on track, the entire capacity of 2.2 GW TOPCon solar cells, 3.6 GW solar modules and 12000 MTPA aluminium frames will be fully functional during FY 26-27.

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SOLAR MODULES / SOLAR CELLS / EPC / IPP

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
 Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/09/2025	Quarter ended on 30/09/2024	Financial Year ended on 31/03/2025
	Unaudited	Unaudited	Audited
Total Income from Operations	96774.59	100481.43	331234.54
Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary Items)	6930.90	3335.85	15097.65
Net Profit/(Loss) for the period before tax (after Exceptional and/or extraordinary items)	6930.90	3335.85	15097.65
Net Profit/(Loss) for the period after tax (after Exceptional and/or extraordinary items)	5146.05	2512.85	11269.55
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Equity Share Capital	2282.79	2261.09	2266.04
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	38147.46
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	22.57	11.21	50.04
Diluted: (not annualized for the quarter ended)	22.56	11.20	49.98

The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

For, D. P. Abhushan Limited  
 Anil Kataria (Whole Time Director)  
 DIN- 00092730

Date: 03<sup>rd</sup> November, 2025  
 Place: Ratlam

PROBE INTO ALLEGED DIVERSION OF PUBLIC FUNDS

# ED Attaches ₹7,545-Cr Assets Linked to Reliance ADA Group

Seized properties include Anil Ambani's family home in Mumbai and office in New Delhi

Our Bureau

Mumbai: The Enforcement Directorate (ED) has provisionally attached more than 40 properties estimated to be worth ₹7,545 crore linked to the Anil Dhirubhai Ambani (ADA) Group as part of its ongoing probe into alleged diversion of public funds by various group entities. These include a residential property at Pali Hill in Mumbai's Bandra, the Reliance Centre in New Delhi and more than 132 acres in Dhirubhai Ambani Knowledge City at Nav Mumbai valued at ₹4,622.81 crore. The attachment orders were issued on October 31 under the Prevention of Money Laundering Act, the agency said in a news release Monday. The order, which can be contested before the Adjudicating Authority, covers 30 properties of Reliance Infrastructure Ltd (RInfra) and assets belonging to five other group-linked entities. The properties are in Mumbai, Delhi, Noida, Ghaziabad, Pune, Thane, Hyderabad, Chennai, Kancheepuram and East Godavari, comprising office premises, residential units and land parcels. In a statement to stock exchanges, RInfra said there is no impact on the business operations, shareholders, employees or any other stakeholders of the company from the development. Anil Ambani has not been on the board of RInfra for more than three-and-a-half years, it said. Sources close to the group told ET that the Reliance Centre and the Navi



**RHFL PROBE**

A major portion of the investigation focuses on RHFL, where the ED said it traced ₹1,465.33 crore in alleged diverted funds to Reliance Infrastructure

Mumbai property belonged to Reliance Communications (RCOM), the defunct and bankrupt telecom company. Matters pertaining to the resolution of RCOM are pending before the bankruptcy tribunal and the Supreme Court of India, they said. According to the ED, its investigation has revealed diversion of public money by multiple Reliance ADA Group companies, including RInfra, RCOM, Reliance Home Finance Ltd (RHFL), Reliance Commercial Finance Ltd and Reliance Power Ltd. Between 2010 and 2012, RCOM and its affiliates reportedly raised thousands of crores from Indian banks, of which ₹19,684 crore remains outstanding, the ED said. Five banks have already classified RCOM's loan accounts as fraudulent, citing circular fund movements, overpricing of debt, and misuse of bill discounting, it said. The probe found that loans raised by one group entity were routinely used to repay borrowings of another, routed to related parties, or invested in mutual funds in violation of the loan terms. Funds totalling more than ₹3,600 crore were allegedly used for evergreening of loans while ₹2,800 crore were transferred to connected parties and ₹1,800 crore were diverted into fixed deposits or mutual funds that were later liquidated and rerouted, it alleged. A major portion of the investigation focuses on RHFL, where the ED said it traced ₹1,465.33 crore in alleged diverted funds to RInfra. According to the agency, it found that RHFL deviated from its housing finance mandate to disproportionately sanction general purpose corporate loans to shell entities during FY2017-18 and FY2018-19. Loan sanctions were allegedly issued on oral instructions from the then chief risk officer and CEO, bypassing due diligence. "The credit team neither met the borrowers' directors nor conducted site visits," said the provisional attachment order, which ET has seen. In many cases, loan disbursements preceded sanction while in other instances, approvals, and agreements were completed on the same day, it said. One of the shell borrowers admitted to facilitating fund transfers for a 0.5% commission, the agency said. Funds were layered through multiple accounts before being channelled to RInfra, the ultimate beneficiary, it said. The ED also traced ₹10 crore allegedly siphoned off from a RInfra highway project in Rajasthan, which it said was routed through Surat-based shell firms and remitted abroad via a hawala network.

## SC Upholds CESTAT Ruling, Rejects ₹244-Cr Service Tax + Penalty Demand on Airtel

Indu Bhan

New Delhi: The Supreme Court on Monday dismissed the Central Goods and Services Tax department's appeal to levy service tax of

₹19 crore plus penalty of ₹25 crore on Bharti Airtel on the call free allowance waiver given by the telecom company to its employees. A bench led by Justice JB Pardiwala upheld the January order of the Chandigarh bench of the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) that quashed the department's demand including penalty against Bharti Airtel. The company, under its Airtel Employees Services Scheme, was granting waiver on

telephone charges up to the call free allowance limit for mobile phones and fixed line connections. The waiver was only for Bharti Airtel employees and not for their relatives or employees of other group companies.

### Stunning Sunpowered Performance Yet Again & Again

3.83x

PAT

3.99x

EBITDA

3.41x

REVENUE

H1 FY2026	H1 FY2025
<b>REVENUE (Lakhs)</b>	<b>REVENUE (Lakhs)</b>
₹90324.02	₹26512.75
<b>EBITDA (Lakhs)</b>	<b>EBITDA (Lakhs)</b>
₹14458.76	₹3624.11
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Alpex Solar Limited has recently announced upgrading its planned solar cell project from a phased PERC to TOPCon, state-of-the-art 2.2 GW solar cell manufacturing as a part of its massive expansion to become an integrated solar cell and module manufacturer. During the current fiscal year, the company will achieve a solar module capacity of 2.4 GW. The trial production of Phase 1 of solar cells with a capacity of 1.4 GW will begin in Q1 of FY 26, while the Phase II 800 MW will go in production within 6 months thereafter. The expansion is on track, the entire capacity of 2.2 GW TOPCon solar cells, 3.6 GW solar modules and 12000 MTPA aluminium frames will be fully functional during FY 26-27.

The full format of the Financial Results are available on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.alpexsolar.com](http://www.alpexsolar.com)).

**ALPEX SOLAR LTD.**  
BSE  
CHAIRMAN: 0986991270  
DATE: 30-11-2025  
PLACE: NEW DELHI

**ALPEX SOLAR LTD.**  
CIN: L74999MP2017PLC043234  
REGD. OFF: 79, SHIVAJI ENCLAVE, NEAR BALAJI NAGAR, NEW DELHI 110017  
CORPORATE DESK: PLOT NO. 138, SITE-10, SHIVAJI INDUSTRIAL AREA, NAGAR, GREATER Noida-201 308  
HYDROPOWER IN: A.P.C.SOLAR POWER PVT LTD 91 20 234144

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SOLAR MODULES / SOLAR CELLS / EPC / IPP

# Mehul Choksi Challenges Extradition to India in Belgian Supreme Court

Press Trust of India

New Delhi: Fugitive diamondaire Mehul Choksi has challenged before the Supreme Court of Belgium on October 17 order of the Antwerp Court of Appeals, which had termed India's request seeking his extradition "enforceable", officials said Monday. In response to queries sent by the PTI, the public prosecutor at the Court of Appeal in Antwerp said Choksi filed an appeal in the Court of Cassation on October 30. "This appeal is strictly limited to legal merits and will be judged by the Court of Cassation. In this procedure, the execution of the extradition is suspended," Ken Wilpas said. The Court of Cassation is the Supreme Court of Belgium. On October 17, a four-member indictment chamber at the Court of Appeals in Antwerp found Choksi's extradition to India enforceable. In the orders issued by the pre-trial chamber of the district court on November 29, 2024, terming the arrest



Mehul Choksi

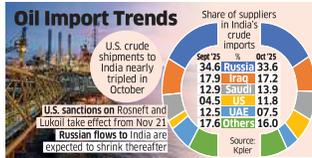
Barbada in January 2018, days before the scam was detected, was posted in Belgium, where he had purportedly reached for seeking treatment. India sent an extradition request to Belgium on August 27, 2024, based on arrest warrants issued by the special court in Mumbai. The public prosecutor at the Court of Appeal in Antwerp in Antwerp Division Turnhout, initiated an action on November 25, 2024, seeking the enforcement of arrest warrants issued by the Mumbai court. The pre-trial chamber of the Antwerp District Court, Turnhout Division, in its order dated November 29, 2024, declared that the arrest warrants against Choksi issued by the Mumbai court were enforceable, except for the order related to "causing the disappearance of evidence of the crime". India has given a number of assurances to Belgium regarding Choksi's status, including the charges that he would face during trial in India, prison arrangements, human rights and medical needs.

# Russian Oil Flows to India Set to Surge Ahead of US Sanctions

Refiners rush to secure cargoes before Nov 21 sanctions deadline

Sanjeev Choudhary

New Delhi: Russian crude arrivals in India are expected to rise in November after holding steady last month with refiners likely to rush landing of contracted cargoes before the November 21 deadline for US sanctions wind-down period covering Rosneft and Lukoil. India imported 1.62 million barrels per day (mbpd) of Russian crude in October, the most unchanged from September, according to Kpler, a global real-time data and analytics provider. Volumes are expected to rise in November since ships headed for India loaded 1.74 mbpd at Russian ports in October up from 1.61 mbpd in September. The voyage to India takes 25-30 days, meaning most October-loaded cargoes will arrive before the wind-down period expires. Cargoes from non-sanctioned entities can continue flowing beyond the deadline with limited risk. "Following the sanctions (effective 21 November 2025), we observed accelerated Russian cru-



de arrivals ahead of the deadline," said Sumit Ritolia, lead research analyst, refining and marketing at Kpler. "This was primarily achieved through front-loaded scheduling and quicker vessel turnarounds. Russian crude loadings bound for China plunged nearly 30% month-on-month to 1mbd in October, signalling weakening demand from Chinese buyers. Loadings to Turkey also slipped, down 8% to 349,000 barrels per day (bpd). What surprised the market was the near-tripling of US crude supplies to India in October. US shipments jumped to 568,000 bpd from 207,000 bpd in September, making the US India's fourth-largest supplier, behind Russia (1.62 mbpd), Indonesia (800,000 bpd) and Saudi Arabia (689,000 bpd). The surge in US flows largely displaced shipments from the UAE, which slipped to 383,000 bpd from 581,000 bpd in September. "Given the 45-55 day voyage time, the spike (in US crude imports) was not sanctions-driven," said Ritolia. "The increase was economics-led, supported by a strong arbitrage window, a wider Brent-WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis."

# Nayara Imports Rebound on Russian Supply

Sanjeev Choudhary

New Delhi: Rosneft-backed Nayara Energy imported close to its full average crude requirement in October, the first step in five months after a stretch of constrained supplies. The entire inflow was Russian crude, with regular supplies from UAE and Saudi Arabia still holding back. With improved crude availability, Nayara ramped up refinery runs. Fuel exports, though well below nor-

mal, found newer destinations such as Brazil, Turkey and Sudan, while its traditional markets—UAE, Oman, South Africa and Malaysia—remained inaccessible. Nayara received 397,000 barrels per day (bpd) of crude in October, up from 323,000 bpd in September and 242,000 bpd in August, according to Kpler. In 2024-25, it imported 386,000 bpd on average, with 269,000 bpd from Russia and the rest from Iran and Saudi Arabia. Imports plunged in August after Iraq and Saudi Arabia suspended supplies following EU sanctions on Nayara. June and July volumes were also depressed due to lower Russian flows. Russia has now completely filled that gap. Refinery utilisation has improved to 85-90%, though still below its usual level of above 100%, said Sumit Ritolia, lead research analyst, refining & marketing at Kpler. Runs had dropped to 60-70% in previous months. Fuel exports in October stood at 70,000 bpd, down 21% month-on-month and 48% year-on-year.

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: [cs@dpjewellers.com](mailto:cs@dpjewellers.com); Website: [www.dpjewellers.com](http://www.dpjewellers.com)

### UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON SEPTEMBER 30, 2025

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 30/09/2025	Quarter ended on 30/09/2024	Financial Year ended on 31/03/2025
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<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	38147.46
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The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

For: D. P. Abhushan Limited  
--sd--  
Anil Kataria (Whole Time Director)  
DIN- 00092730  
Date: 03<sup>rd</sup> November, 2025  
Place: Ratlam



