

रोज वाचा दै. 'मुंबई लक्षदीप'

नमुना क्र. आयएसनी-२५ए

पब्लिक कंपनीचे प्रायव्हेट कंपनीमध्ये रूपांतरणासाठी वृत्तपत्रात
प्रकाशित करावयाची जाहिरात

क्षेत्रीय संचालक, पश्चिम क्षेत्र, सहकार मंत्रालय यांच्या समक्ष
कंपनी कायदा २०१३, कंपनी कायदा २०१३ च्या कलम १४ आणि कंपनी
(स्थापना) अधिनियम २०१४ चे नियम ४१ प्रकरणात
आणि

इंडो-गल्फ फायनान्शियल लिमिटेड (सीआयएसनी: यु६५९९०एमएच१९९१
पीएलसी०६३२३१), यांचे नोंदणीकृत कार्यालय: ४१२, जानकी सेक्टर, प्लॉट
क्र. २९, वीरा देसाई रोड, अंधेरी (पश्चिम), मुंबई-४०००५३. ...अर्जदार
सर्वसामान्य जनतेस येथे सूचना देण्यात येत आहे की, ३० जून, २०२५ रोजी
झालेल्या विशेष सर्वसाधारण सभेत मंजूर विशेष ठरावानुसार कंपनीचे
प्रायव्हेट लिमिटेड कंपनीमध्ये रूपांतरणासाठी कंपनीद्वारे केंद्र शासन यांच्याकडे
कंपनी कायदा २०१३ च्या कलम १४ आणि त्यातील नियमांतर्गत अर्ज
करण्याचे योजिले आहे.

कोणा व्यक्तीच्या हितास कंपनीचे नियोजित स्थिती बदलामुळे काही बाधा
येत असल्यास त्यांनी त्यांच्या हिताचे स्वरूप व विरोधाचे कारण नमूद
केलेल्या प्रतिज्ञापत्राद्वारे त्यांचे आक्षेप रजि. पोस्टाने सदर सूचना प्रकाशन
तारखेपसून १४ दिवसांच्या आत क्षेत्रीय संचालक, पश्चिम क्षेत्र, एम्ब्रेस्ट,
५वा मजला, १०० मरीन ड्राईव्ह, मुंबई-४००००२, महाराष्ट्र यांच्या
कार्यालयात पाठवावी ससेच एक प्रत अर्जदार कंपनीला त्यांच्या खाली
नोंदणीकृत कार्यालयात पाठवावी.

अर्जदारांच्या वतीने व करिता
इंडो-गल्फ फायनान्शियल लिमिटेड

सही/-

पेनुगोन्डा मोहन राव

संचालक

ठिकाण: मुंबई

दिनांक: ०५ ऑगस्ट, २०२५

नोंदणीकृत कार्यालय:

४१२, जानकी सेक्टर, प्लॉट क्र. २९,
वीरा देसाई रोड, अंधेरी (पश्चिम), मुंबई-४०००५३.



बजाज हौसिंग फायनान्स लिमिटेड

कॉर्पोरेट कार्यालय: सिंगम आयटी पार्क वीर इमारत, ५वा मजला, कल्याणी नगर, पुणे, महाराष्ट्र-४११०१४. शाखा कार्यालय: ७वा मजला,
सुमर प्लाझा, युनिट क्र.७०२, मोडल रोड रोड, संकट पाडा बेलफेअर सोसायटी, मोडल, अंधेरी पूर्व, मुंबई, महाराष्ट्र-४०००५९, भारत.

सिखुरिटायझेशन अॅण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल अॅसेट्स अॅण्ड एफोर्समेंट
ऑफ सिखुरिटी इंटरस्ट अॅन्ड, २०२२ चे कलम १३(२) अन्वये मागणी सूचना

मे. बजाज फायनान्स लिमिटेडचे प्राधिकृत अधिकारी म्हणून खालील स्वाक्षरीकर्ता येथे खाली नमूद केलेल्या कर्जदार/सहकर्जदार यांना सूचना देत आहे की, त्यांनी मे. बजाज हौसिंग
फायनान्स लिमिटेडकडून त्यांना दिलेले मालमतेमधील गुरुकर्जदारीतून मुदत रकम तसेच व्याज व इतर शुल्क अशी रकम भरणे कपात करून केलेली आहे आणि त्यामुळे त्यांचे
कृण खाते कंपनीचे जेन-परफॉर्मिंग अॅन्ड (एस्पिए) झाले आहे. तदुसार सिखुरिटायझेशन अॅण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल अॅसेट्स अॅण्ड एफोर्समेंट ऑफ सिखुरिटी
इंटरस्ट अॅन्ड, २०२२ च्या कलम १३(२) नुसार त्यांना विवरीत सूचनेप्रमाणे भारतीय टपालामार्फत त्यांच्या अंतिम ज्ञात पत्त्यावर देण्यात आली होती. तथापि ती ना-पोहोच होना
पुन्हा प्राप्त झाली आणि असे समजून आले की, खालील पत्त्यावर ती सेवा टाकून आहोत. म्हणून खाली नमूद केलेले कर्जदार/सहकर्जदार यांना सदर जाहीर सूचनेद्वारे त्यांची संपूर्ण
रकमाची रकम असलेली कर्ज सुविधाची संपूर्ण रकम भरण्यास कळविण्यात येत आहे ज्याकरिता त्यांनी खालील नमुदप्रमाणे प्रतिपत्ती देवली होती.

कर्ज खाते क्र./कर्जदार/सह-कर्जदार/ जामिनदाराचे नाव व पत्ता	प्रतिपत्ती/साक्षात्कार मालमतेचा अंमलबजावणी करावयाचे मालमतेचा पत्ता	मागणी सूचना तारीख व रकम
शाखा: मुंबई, (कर्ज क्र.: एच००१एचएचएचएच०२०२३१३ व एच००१एचएचएचएच०२०२३१३ व एच००१एचएचएचएच०२०२३१३) १) शेणगावपल्लव एम. अय्यर (कर्जदार) २) शेणगावपल्लव सी. शेणगावपल्लव अय्यर (सह-कर्जदार), पत्ता: वी-०३, भुवनेश्वरी कोहली, ॲन्ड हेरिटेज कॉम्प्लेक्स, प्लॉट ६५, सेक्टर १३ए, गाव टेम्बोडे, पॉस, पन्वेल, वि. रावगड, महाराष्ट्र-४१२२०६.	खाली नमूद विवरीत जमिनीचे सर्व भाग व खंड: प्लॉट क्र.००३, तळमजला, जमाल क्र.५५, भुवनेश्वरी, वॅन्ड हेरिटेज कॉम्प्लेक्स, प्लॉट क्र.६५, सेक्टर क्र.१३, गाव टेम्बोडे, ता. पन्वेल, वि. रावगड, महाराष्ट्र-४१२२०६.	२९ जुलै, २०२५ ₹.४८,५६,८९९/- (रुपये अठ्ठावदास लाख सोळाशेहजार हजार आठशे नव्यावन्न फक्त)

शाखा: मुंबई, (एच००१एचएचएचएच०२०२३१३ व एच००१एचएचएचएच०२०२३१३) १) गणेश विठ्ठलनाथ चव्हाण (कर्जदार) २) विठ्ठलनाथ चव्हाण (सह-कर्जदार), पत्ता: खोली क्र.१६, लक्ष्मी बाई इमारत, बालाजी मंदिर सेन, वी वाळा कॉम्प्लेक्स, कुर्ला, मुंबई, महाराष्ट्र-४०००७०.	खाली नमूद विवरीत जमिनीचे सर्व भाग व खंड: प्लॉट क्र.१०३, १ला मजला, ई-विंग, इमारत क्र.१०, सई मोरेखरी कॉम्प्लेक्स, फ्लॉ-२, सई क्र.१५/२, मीने बाजारपट्टा, ता. कुर्ला, वि. रावगड, महाराष्ट्र-४१२२०६.	२९ जुलै, २०२५ ₹.२९,५८,०३२/- (रुपये एकवीस लाख अठ्ठावन्न हजार बत्तीस फक्त)
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शाखा: मुंबई, (कर्ज क्र.: एच००१एचएचएचएच०२०२३१३ व एच००१एचएचएचएच०२०२३१३) १) तुषार मोहन रसम (कर्जदार) २) तुषार मोहन रसम (सह-कर्जदार), पत्ता: शंकर चव्हाण प्लॉट क्र.८५/५, एम एम रोड, चुनापट्टी, मुंबई, महाराष्ट्र-४०००२२.	खाली नमूद विवरीत जमिनीचे सर्व भाग व खंड: प्लॉट क्र.००१, तळमजला, जमाल क्र.५५, भुवनेश्वरी, वॅन्ड हेरिटेज कॉम्प्लेक्स, प्लॉट क्र.६५, सेक्टर क्र.१३, गाव टेम्बोडे, ता. पन्वेल, वि. रावगड, महाराष्ट्र-४१२२०६.	२९ जुलै, २०२५ ₹.२३,८४,९९०/- (रुपये बीस लाख चौऱ्यांशेला लाख नव्वद फक्त)
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शाखा: मिरा रोड (कर्ज क्र.: एच००१एचएचएचएच०२०२३१३ व एच००१एचएचएचएच०२०२३१३) १) स्वप्नसुम अश्विनसारा गेवळ (कर्जदार) २) फातिमा अश्विनसारा गेवळ (सह-कर्जदार), पत्ता: मीना साहेब आंबेकर नगर, खोली क्र.५८१, मन्दिब मागे, यावार्डी कॉलनी, मुंबई, महाराष्ट्र-४०००७५.	खाली नमूद विवरीत जमिनीचे सर्व भाग व खंड: प्लॉट क्र.००१, तळमजला, जमाल क्र.५५, भुवनेश्वरी, वॅन्ड हेरिटेज कॉम्प्लेक्स, प्लॉट क्र.६५, सेक्टर क्र.१३, गाव टेम्बोडे, ता. पन्वेल, वि. रावगड, महाराष्ट्र-४१२२०६.	२९ जुलै, २०२५ ₹.२३,८४,९९०/- (रुपये बीस लाख चौऱ्यांशेला लाख नव्वद फक्त)
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सेवा न झालेल्या सूचनेकरिता पर्यायी सेवा म्हणून सदर नोंदीस देण्यात आली आहे. वर नमूद कर्जदार/सहकर्जदार/जामिनदार यांना सद्दा आहे की, त्यांनी सदर सूचना
प्रकाशन तारखेपसून ६० दिवसांत वर मागणी केलेली रकम तसेच पुढील व्याज व इतर शुल्क जमा करावे अन्वयात (बजाज हौसिंग फायनान्स लिमिटेडकडे उपलब्ध
अन्वय इतर अधिकाऱ्यांच्या पुढाऱ्यांशिवाय) सिखुरिटायझेशन अॅण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल अॅसेट्स अॅण्ड एफोर्समेंट ऑफ सिखुरिटी इंटरस्ट अॅन्ड, २०२२ चे
कलम १३(४) च्या तरतुदीअंतर्गत प्रतिपत्ती मालमते/साक्षात्कार मालमतेचा ताबा घेण्याचा पुढील प्रक्रिया सुरू केली जाईल. वरनामिंत पत्त्याकरिता सद्दा आहे की, त्यांनी
प्रथम अधिकार असलेले बजाज फायनान्स लिमिटेडवर वर नमूद मालमतेतल अन्वय तृतीय पत्त्याकर अधिकार हित करू नये.

दिनांक: ०७.०८.२०२५, ठिकाण: मुंबई प्राधिकृत अधिकारी, बजाज हौसिंग फायनान्स लिमिटेड

एच एस इंडिया लिमिटेड

CIN: L55100MH1989PLC053417

नोंदणीकृत कार्यालय: युनिट क्र.२०२, मोरया ब्ल्यू मून, न्यु लिंक रोड, अंधेरी पश्चिम,
मुंबई-४०००५३, महाराष्ट्र. दूर.क्र.:०२२-६९०२७७७७,
ई-मेल: hsindialimited@gmail.com वेबसाईट: www.hsindia.in

३० जून, २०२५ रोजी संपलेल्या तिमाहीकरिता एकमेव अलेखापरिक्षित वित्तीय निष्कर्षांचा अहवाल
(₹.लाखात)

अ. क्र.	तपशील	संपलेली तिमाही ३०.०६.२०२५ अलेखापरिक्षित	संपलेले वर्ष ३१.०३.२०२५ लेखापरिक्षित	संपलेली तिमाही ३०.०६.२०२४ अलेखापरिक्षित
१.	कार्यचलनातून एकूण उत्पन्न	५९३.३८	२६९.२.५७	६९९.२०
२.	कालावधीकरिता निव्वळ नफा/(तोटा) (कर, अपवादाल्पक आणि/किंवा विशेष साधारण बाबपूर्वी)	५२.५०	९८.९.५८	८.६०
३.	करपूर्व कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादाल्पक आणि/किंवा विशेष साधारण बाबनंतर)	५२.५०	९८.९.६०	८.७४
४.	करानंतर कालावधीकरिता निव्वळ नफा/(तोटा) (अपवादाल्पक आणि/किंवा विशेष साधारण बाबनंतर)	५२.५०	९४.९.५८	९.७४
५.	कालावधीकरिता एकूण सर्वकष उत्पन्न (कालावधीकरिता सर्वकष नफा/(तोटा)(करानंतर) आणि इतर सर्वकष उत्पन्न (करानंतर))	५२.५०	९३.९.८४	९.७४
६.	समभाग भांडवल	५६२३.८४	५६२३.८४	५६२३.८४
७.	राखीव (मागील वर्षाच्या लेखापरिक्षित ताळेबंद पत्रकात दिल्याप्रमाणे मुनमुन्यांकित राखीव वाळवू)	०.००	५५६६.००	०.००
८.	उत्पन्न प्रतिमाग (₹.५०/- प्रत्येकी) (अखंडीत व खंडीत कार्यचलनाकरिता) अ. मूळ ब. सौमिकृत	०.०८ ०.०६	०.८६ ०.८६	०.०६ ०.०६

टिप: सैबी (लिस्टिंग ऑब्स्ट्रिगेंशन्स अॅण्ड डिस्क्लोजर रिक्वायरमेंट्स) रेग्युलेशन २०१५ च्या नियम ३३ अन्वये स्टॉक एक्सचेंजसह
सादर करण्यात आलेली ३० जून, २०२५ रोजी संपलेल्या तिमाहीकरिता अलेखापरिक्षित वित्तीय निष्कर्षांचे सविस्तर नमुन्यातील
उत्तर आहे. वरील निष्कर्षांचे संपूर्ण नमुना स्टॉक एक्सचेंजच्या www.bseindia.com व कंपनीच्या www.hsindia.in
वेबसाईटवर उपलब्ध आहे.



दिनांक: ०६ ऑगस्ट, २०२५

ठिकाण: मुंबई

एच एस इंडिया लिमिटेडकरिता

सही/-

पुष्पेंद्र बन्सल

व्यवस्थापकीय संचालक
डीआयएन:०००८६३४३

PUBLIC NOTICE

Notice is hereby given that Late Mr. Maria Susai who was a member in Milan Co-operative Housing Society Limited, and holding Room No. 98, in the building of the society, died testate 12/07/2006. The legal heir of the deceased is applying for membership and transfer of shares in terms of byelaws read with provisions of section 154B-13 of the Maharashtra Co-operative Societies Act, 1960. The society hereby invites claims or objections, from heir or heirs or other claimants / objector/s to the transfer of the said shares and interest of the deceased member in the capital / property of society, within a period of 14 days from the publication of this notice, with copies of such documents and other proofs in support of such claims / objections to transfer of shares and interest of the deceased member in the capital / property of society. If no claims / objections are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital / property of the society in such manner as is provided under The Maharashtra Cooperative Societies Act, 1960 (Act). The Maharashtra Cooperative Societies Rules, 1961 (Rules) and byelaws of the society. The claims / objections, if any, received by society for transfer of shares and interest of the deceased member in the capital / property of the society shall be dealt with in the manner provided under the Act, Rules, and byelaws of the society. A copy of the registered byelaws of the society is available for inspection by the claimants / objectors, in the office of the society / with the secretary of the society between 10:00 a.m. to 08:00 p.m. from the date of publication of the notice till the date of expiry of its period.

Place: Mumbai

Date: 7th August 2025

For and on behalf of
Milan Co-operative Housing
Society Limited
Hon. Secretary / Chairman

जाहीर सूचना

श्री. ललित एन. कलती व श्री. प्रेम एन. कलती (यापुढे एकत्रितपणे मालक म्हणून संदर्भ) यांच्या वतीने सूचना देण्यात येत आहे की, स्वर्गीय श्री. नंदकुमार एन. कलती यांच्यासोबत, ते बेसमेंट, तळमजला व पहिला मजला, सरासरी क्षेत्रफळ ३४५० चौ.फु., दुरू कुपा म्हणून ज्ञात इमारतीचा उर्वरित भाग, प्लॉट क्र. ३, नूतन लक्ष्मी को-ऑपरेटिव्ह हौसिंग सोसायटी लि., जमीन सख्खे क्र.७०, सीटीएस क्र.२६९, गाव जुहू, जेव्हापीडी स्किम, रोड क्र.१०, विलेपार्ले (पश्चिम), मुंबई-४०००४९ (यापुढे सदर जागा म्हणून संदर्भ) येथे असलेल्या व्यावसायिक जागेचे संयुक्त मालक होते.

सदर जागा येस बँक लिमिटेडला दिनांक २३ ऑक्टोबर, २०२० रोजीच्या नोंदणीकृत लिहव अॅण्ड लायसन्स करारनामाद्वारे लिहव अॅण्ड लायसन्स आधारवार देण्यात आल्या आहेत, जो अनुक्रमांक बीडीआर१५-२६१२-२०२० अंतर्गत नोंदणीकृत आहे.

पुढे असे सूचित करण्यात येते की, श्री नंदकुमार एन. कलती यांचे दिनांक ०२ जुलै, २०२४ रोजी निधन झाले.

या सार्वजनिक सूचनेद्वारे मालक, श्री. ललित एन. कलती व श्री. प्रेम एन. कलती, याद्वारे कोणत्याही व्यक्ती, संस्था किंवा संस्था, ज्यांचे या जागेवर किंवा त्याच्या कोणत्याही भागावर कोणताही दावा, हक्क, मालकी हक्क, हितसंबंध किंवा आक्षेप असू शकतात, त्यांनी या सूचनेच्या प्रकाशन तारखेपसून पंधरा (१५) दिवसांच्या आत, खाली नमूद केलेल्या पत्त्यावर, अशा दाव्याला पुढी देणाऱ्या सर्व सहाय्यक दस्तावेजांसह लेखी स्वरूपात सादर करावेत असे आमंत्रित करतात.

सदर कालावधी संपल्यानंतर प्राप्त झालेले सर्व दावे, आक्षेप किंवा निवेदने माफ, सोडून दिलेले किंवा प्रतिबंधित मानले जातील आणि मालक असे कोणतेही दावे, अधिकार किंवा हितसंबंध अस्तित्वात नाहीत या आधारवार पुढे जातील.

सादरीकरण पत्ता:
कार्यालय क्र.४१७-४१८, ४था मजला,
डिम्पल आर्केड, ठाकरे कॉम्प्लेक्स,
कांदिवली पूर्व, मुंबई-४०००१९.

दिनांक: ०७ ऑगस्ट, २०२५

ठिकाण: मुंबई

सही/-

वकील सुवर्णा अरुण गोविंद

BLUE STAR LIMITED



Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020.

CIN NO.: L28920MH1949PLC006870, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	30.06.2024	31.03.2025
1	Total Income from Operations	2,998.32	2,889.14	12,042.65
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	163.23	226.02	772.42
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	163.23	226.02	784.93
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	120.82	168.76	591.28
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	122.59	168.13	594.84
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	41.12	41.12
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			3,023.90
8	Earnings per share (EPS) (in ₹.) (not annualised for quarters)			
	a) Basic	5.88	8.21	28.76
	b) Diluted	5.88	8.21	28.76
9	Net Worth	3,188.81	2,777.69	3,064.42
10	Debt Equity Ratio	0.07	0.04	0.07
11	Capital Redemption Reserve	2.34	2.34	2.34
12	Debt Service Coverage Ratio (DSCR) (not annualised for quarters)	74.83	112.30	33.37
13	Interest Service Coverage Ratio (ISCR) (not annualised for quarters)	74.83	112.30	33.37
14	Current Ratio	1.33	1.37	1.28
15	Current liability ratio	0.95	0.96	0.95
16	Bad debts to account receivable ratio	-	-	0.01
17	Total debt to total assets	0.03	0.02	0.02
18	Debtors turnover (No. of days)	52.91	52.72	59.65
19	Inventory turnover (No. of days)	86.81	54.90	71.52
20	Operating margin (%)	6.71%	8.30%	7.32%
21	Net profit margin (%)	4.03%	5.84%	4.91%

Notes:

- Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") had sold property, which resulted in book profit of ₹ 12.51 crores (₹ 10.37 Crores net of tax) and the same was reported as exceptional income in the financial results for the year ended March 31, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com).The same can be accessed by scanning the QR code provided.
- The specified items of the standalone financial results of the Company for the quarter ended June 30, 2025 are given below.



₹ in Crores

SR. NO.	PARTICULARS	STANDALONE		
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	30.06.2024	31.03.2025
1	Revenue from operations	2,846.63	2,713.53	11,325.75
2	Profit before tax	146.67	196.63	649.93
3	Profit after tax	108.56	146.06	484.90
4	Total comprehensive income	108.15	145.87	483.33

Date: August 06, 2025

Place: Mumbai

www.bluestarindia.com

For BLUE STAR LIMITED
Vir S. Advani
Chairman and Managing Director
(DIN: 01571278)

Lupin looking at measures to mitigate US tariff impact

GROWTH MOMENTUM. Drugmaker posts 52% rise in PAT at ₹1,221 cr in June quarter

PT Jyothi Datta
Mumbai

Indian drugmaker Lupin's management said it was looking at a mix of measures, including tech-transfer to its US plants, to mitigate the US tariff impact.

It is hard to predict where the outcome of the Section 232 investigation would land, said Vinita Gupta, Lupin Chief Executive Officer, outlining the company's strategies against the backdrop of impending US tariffs.

They included tech-transfer to Lupin's plants in the US, IP (intellectual property) transfers on high-value products and price increase on products where there is flexibility, she said, responding to an analyst query, following the company's first quarter (Q1) results. (Section 232 involves assessing



As we begin the year, our sharpened focus on compliance, innovation and technology positions us to further unlock sustainable growth

NILESH GUPTA,
MD, Lupin



the impact of imports on US' national security.)

Between 10 and 15 per cent, the tariffs would be manageable, Vinita said. Her statement comes even as the US President threatens graded tariffs to the tune of 250 per cent, among other things. Pointing to the role of generic drugs in making healthcare affordable, Ramesh Swaminathan, Lupin Executive Director and Global Chief Financial

Officer, cautioned that higher tariffs would impact the local US population.

Q1 PERFORMANCE

For the Q1 ended June 30, 2025, Lupin clocked revenues of ₹6,163 crore, up nearly 12 per cent over ₹5,514 crore, in the corresponding period last year. Its profit after tax (PAT) was up nearly 52 per cent at ₹1,221 crore in the quarter under review, as compared to ₹805 crore in

the same period last year. The US accounts for 39 per cent of Lupin's Q1 sales while India accounts for 34 per cent. Nilesh Gupta, Lupin Managing Director, said, "As we begin the year, our sharpened focus on compliance, innovation and technology positions us to further unlock sustainable growth."

On the growing interest of drugmakers in GLP-1 products including semaglutide, which goes off patent early next year, Nilesh said Lupin would be part of the first wave of companies making the product.

Lupin's US sales for Q1 FY26 stood at ₹2,404 crore, up 24.3 per cent compared to the corresponding period last year. India sales stood at ₹2,089 crore, up 7.8 per cent from the same period last year. R&D investment was ₹484 crore for the quarter as compared to ₹350 crore for Q1 FY2025.

Honeywell eyes significant investment opportunities in India's civil aviation sector

Rohit Vaid
New Delhi

The massive growth of the civil aviation sector in the country has led technology major Honeywell Aerospace to explore "significant investments" in the country.

Speaking to *businessline*, Guruprasad Mysore, Business Leader - Airlines, India Region, Honeywell India, said the civil aviation sector had been steadily growing, and "it is today the third-largest aviation market in the world".

"This growth momentum also opens new opportunities in local manufacturing, fleet and airport expansions, public-private partnerships, investments and R&D in next-generation aviation technologies," he said.

He pointed out that more than 3,000 engineers across Honeywell's Centers of Excellence develop cutting-edge aviation technologies that are integral to the global aviation value chain.

According to Mysore,



BETTING BIG. There is a positive outlook on the domestic MRO sector, which is projected to become a \$4 billion market by 2030, says Guruprasad Mysore of Honeywell India

there is a positive outlook on the domestic maintenance, repair and overhaul (MRO) sector, which is projected to become a \$4 billion market by 2030.

"The industry has already deployed efforts to add over 1,000 aircraft by 2027 to meet the rising demand," he said.

"At a macro level, the growth trajectory seems positive, with companies already exploring investments to set up MRO hubs in India."

Such strategic moves, Mysore said, will lead to op-

timised operational costs, reduced turnaround times, create more employment opportunities and "eventually contribute to building self-sustainability in the long run".

Besides, he cited that at the global level, Honeywell Aerospace expects organic sales growth in the mid-single-digit to high single-digit range for 2025.

"India is emerging as an important market for Honeywell, and we plan to explore significant investments in the country," he said.

"We view India as a key area for long-term expansion as we aim to make considerable investments in MRO capabilities here and intend to increase sourcing from India by nearly four times in the next few years," he said.

MRO FACILITY

Industry estimates project an investment of around \$150-200 million for setting up a greenfield MRO facility.

As per the industry, this type of infrastructure helps reduce turnaround times, cut costs and extends the lifespan of avionics.

Notably, the Centre has urged the industry to enhance onshore MRO capabilities and reduce reliance on overseas repairs.

Earlier this year at an industry event, Civil Aviation Minister Rammohan Naidu called for efforts to increase MRO activities in the country. He highlighted that in FY24, the share of Indian MRO entities was only 14 per cent, and the same had to be increased to 50 per cent by 2030.

Bind OTT communication apps with mobile SIMs to strengthen national security, prevent cyber frauds, demands COAI

Press Trust of India
New Delhi

The COAI on Wednesday demanded that all OTT communication apps be mandated to bind with verified mobile SIMs at all times as the telecom industry body emphasised that doing so would help prevent cyber fraud and strengthen national security. Such a move would ensure consumer trust, accountability, traceability and alignment with existing regulatory frameworks, said the industry association of telecom operators that has repeatedly, in the past, called for bringing OTT communication services (like WhatsApp, Telegram and Signal) under a regulatory framework.

"COAI believes that in the light of escalating digital scams and sovereign security challenges, all OTT communication apps should be mandated to bind with the verified mobile SIMs at all times to ensure cyber fraud prevention and to strengthen national security," COAI said.

CALLER NAME

India's mobile operators are proactively implementing CNAP or caller name presentation and have implemented suspected spam protection measures on voice and SMS, as well as rule-based checks.

COAI rued that fraudsters are "increasingly adapting" by shifting to OTT messaging platforms that are installed/used independent of SIM verification and are immune to telecom-level controls.

"Presently, the binding process between a subscriber's app-based communication services and their mobile SIM card occurs only once during the initial installation and verification phase, after which the application continues to function independently on the device even if the SIM card is later removed, replaced or deactivated," SP Kochhar, Director General of COAI, said.

COAI demanded that the OTT communication apps implement persistent SIM-binding that remains active beyond initial installation. This would ensure that the communication service cannot operate without the authenticated SIM physically inserted in the device, maintaining critical traceability between the user, the number and the device.

OpenAI in talks for share sale at \$500 b valuation

Bloomberg

OpenAI is in early talks about a potential sale of stock for current and former employees at a valuation of about \$500 billion, people briefed on the investment discussions said, marking an enormous gain in value for the artificial intelligence leader.

The company is targeting a secondary stock sale in the billions of dollars, the people said, asking to remain anonymous because they weren't authorised to discuss the matter publicly. Existing investors, including Thrive Capital, have approached OpenAI about buying some of the employee shares, the people said.

If the deal goes ahead, it would elevate OpenAI's on-paper price tag by roughly two-thirds. Its previous valuation stood at \$300 billion in a \$40 billion financing round led by SoftBank Group Corp, making it one of the largest privately held companies in the world. Representatives for OpenAI and Thrive declined to comment.

The latest move follows news last week the start-up had secured \$8.3 billion from a syndicate of investors for a second tranche of that \$40 billion financing, which was oversubscribed by about five times, according to one of the people briefed on the discussions. OpenAI managed to snag that funding ahead of schedule, the person said.

BLUE STAR LIMITED



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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in Crores

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4	Total comprehensive income	108.15	145.87	483.33

Date: August 06, 2025
Place: Mumbai
www.bluestarindia.com

For BLUE STAR LIMITED
Vir S. Advani
Chairman and Managing Director
(DIN: 01571278)

Airtel Plans D-Street Debuts for Payments Bank, Data Centre Units

Looks at InVIT structure to house fibre infrastructure assets; exploring acquisitions too: Vittal

Subrojit Mallick

New Delhi: Bharti Airtel is positioning itself for a 20% increase in growth by leveraging a strong financial foundation to pursue potential public listings of its key assets and expand aggressively into high-growth digital adjuvants. This is as it navigates traditional challenges like average revenue per user (ARPU) expansion, and upcoming asset gross revenue (AGR) payments, top management of the company said in an earnings call.



Net debt fell 9% to ₹1,91 lakh cr

Focus on ARPU growth via smartphone and postpaid upgrades

Aggressive expansion into digital adjuvants like cloud, cybersecurity, IoT

Dividends likely to rise as leverage continues declining

will abide by whatever decision they take," Vittal said.

The top executive said that in the absence of tariff repair, the telco is focusing on driving ARPU growth through features phone to smart-phone upgrades, prepaid to postpaid conversion, data monetisation, and international roaming.

Airtel maintains that India's ARPU and revenue per GB are among the lowest globally when compared to other markets, including those with lower per capita income, with India advocating for a more sensible pricing architecture, adding that the current structure is quite skewed.

The company is exploring an initial public offering (IPO) for Airtel Payments Bank, as mandated by RBI guidelines, in the next 3 years, while it considers an IPO for its data centre subsidiary NITra as the natural path forward with interest rising around the same timeline, said Harjeet Kohli, group director, strategy, M&A, and business development.

For its fibre assets, Airtel is exploring an InVIT (Infrastructure Investment Trust), similar to what other players have done. This also includes delisting its massive Infrastructure subsidiary Infa Towers and transitioning it into a trust or a different equity structure on the market, said Kohli.

This comes after the company's

free cash flow generation hit a record of ₹1.6 billion in the June quarter, and consolidated net debt came down 9% on year to ₹1,91 lakh crore. The company reported a 40% on-year rise in net profits to ₹5,948 crore in Q1 FY26 on the back of an 18% on-year increase in revenues to ₹48,462 crore.

Bharti Airtel CEO Gopal Vittal said the company is actively exploring acquisition opportunities in digital adjuvants including cloud infrastructure, cybersecurity, data centres, IoT, and software platforms. It also plans to increase dividends over time.

"We've always maintained that our dividends will increase. As our leverage goes down, we'll continue to look for opportunities to grow our business around the adjuvants that we're operating in," Vittal said.

JPL securities noted that Airtel's net-debt to EBITDA ratio was the lowest in 10 years.

The telco's shares rose 0.08% on the BSE Wednesday to ₹1,031.35 in a flat broad market.

With the debt position getting better and increasing free cash flow generation expected in the next few years, the company's books have sufficient room to make required payments such as the upcoming AGR dues starting due to start from later this fiscal.

"At the entry level or just above entry level, you get so much data allowance, so much of calling and messaging that you don't really have any reason to upgrade. If there was a more sensible architecture, like you have got in Indonesia, that we would be sitting on an ARPU that is substantially higher than where India is today," Vittal said.

He added that the ideal pricing structure will raise ARPU without any pain to the customers in the end or to those who can't afford to pay more.

"It's just an unfortunate situation where the people who can afford to pay are paying less than the poor. We don't have to charge the poor anymore," Vittal added.

NORTHERN STATES REPORTED DOUBLE-DIGIT GROWTH, LEADING THE Q1 SHOW

Uptick in Urban, Rural Demand for Staples, says Britannia MD

FMCG major's June quarter profit a tad down at ₹498 cr, revenue rises 8.8% to ₹4,452.7 crore



India's food inflation in June was 1.06% as compared to the same period last year due to lower prices of vegetables, pulses, meat and fish, cereals, sugar, confectionery, milk and dairy products, and spices, as per latest government data.

Britannia is restructuring its distribution network by creating large-scale distributors. This ongoing activity impacted its performance in eastern India where several regional brands are in a market share.

"We are focusing on our rural markets by focusing on our distributors, where we are planning to take our distributors to full-scale distributors, as when they become large-scale distributors, it becomes even better," said Berry, adding local companies in the East gained last quarter from Britannia's operational issues.

Our Bureau

Bengaluru: Demand for daily necessities such as biscuits is starting to revive after several quarters with an uptick in both the rural and urban markets across India, said Varun Berry, managing director of Britannia Industries.

Britannia, also a leading maker of food items like bread, cakes and dairy products, posted a double-digit growth in rural areas in the June quarter. In the urban areas, growth, including in segments such as general trade, retail chains, and e-commerce was in "very high single digits", said Berry, on an analysts' call on Wednesday to discuss quarterly results.

He said the Hindi belt was "really good" last quarter, with four states growing in "very high double digits". He did not name the states.

The Hindi belt typically includes markets like Bihar, Haryana, Jharkhand, Chhattisgarh, Himachal Pradesh, Uttar Pradesh, Rajasthan, Madhya Pradesh, and the

National Capital Region.

"The growth (in Hindi belt) is 2.7 times of what it was for our other states. This led to a market share gain of 50 basis points (50%) during Q1 in the Hindi states," said Berry. A basis point is a hundredth of a percentage point.

The recovery in demand for daily necessities in the June quarter comes after more than 1243 quarters of slowdown due to inflationary pressures impacting household budgets while earnings stayed almost unchanged for the vast majority of people.

While rural areas showed some early signs of demand recovery in the last two quarters, this is the first instance of a recovery in ur-

JUNE QUARTER EARNINGS

Britannia on Tuesday reported a 0.8% year-on-year (yoy) drop in standalone net profit at ₹498.4 crore for the June quarter. Standalone revenue from operations grew 8.8% to ₹4,452.7 crore.

Murugappa Group Co EID Parry Posts ₹464 cr Profit in Q1

Press Trust of India

Chennai: Sugar manufacturer EID Parry (India) on Wednesday reported a consolidated profit after tax of ₹464.5 crore for the April-June 2025 quarter, the company said.

The company, part of the diversified conglomerate Murugappa Group, earned a net profit of ₹225.8 crore in the corresponding quarter of last financial year. Consolidated PAT for FY25 stood at ₹1,772.5 crore. EID Parry (India) said in a press release here. The consolidated total income for the June quarter went up to ₹8,88.4 crore, from ₹6,807 crore a year ago. The total income for the financial year ending March 31, 2025 was ₹31,967.9 crore, the company said.

The sugar division, during the June quarter, reported a loss before interest and tax of ₹50 crore as compared to a net loss of ₹51 crore registered in the year-ago period. Farm inputs division also posted a loss before interest and tax of ₹741 crore, during the April-June 2025 quarter as compared to profit of ₹491 crore registered in the year-ago period. The group's other divisions registered a loss of ₹10 crore during the quarter under review as compared to a net profit of ₹1 crore registered in the year-ago period.

Commenting on the financial performance, whole-time director and chief executive officer Muthiah Murugappan said the revenue from the sugar segment during the quarter went up to ₹4,452.7 crore as against ₹4,041 crore registered in the corresponding quarter of previous year, registering a growth of 14% due to lower prices.

Disruption & India's Potential

From Page 1

New Delhi has concluded a trade deal with the UK and is working on one with the European Union, while also negotiating an accord with the US.

ET on Wednesday reported that the government is planning a series of quick measures that will spur growth, protect exports and encourage investments.

Against this charged backdrop, the PM will address a gathering of more than 400 business leaders, entrepreneurs, investors and policymakers.

The WLE will also see strong representation from states, many of whom occupy the essence of business thrust, highlighting India's strong federal ethos. The summit agenda will also discuss issues ranging from fiscal intelligibility, geopolitical developments and infrastructure to India's vast potential and much more.

Key takeaways will bring you more details on the complete live-up, influential minds gathering in the capital soon, and complete coverage of the World Leaders Forum 2025.

Bharat Forge Posts 63% Rise in Profit, Income Slides in Q1

Press Trust of India

New Delhi: Bharat Forge on Wednesday posted a 63% increase in profit in consolidated net profit to ₹284 crore for the June quarter and noted that the company remains cautious on the outlook for the US export business due to the recent tariff announcement.

The Pune-based company posted a net profit of ₹174 crore in the April-June quarter of the last fiscal. Total income, however, declined to ₹1,352 crore in the first quarter as against ₹1,158 crore in the corresponding period. Bharat Forge said in a regulatory filing.

"Given the recent tariff announcements by the US government and changes to emission regulation in North America, we are cautious on the outlook for the US export business for the remainder of the fiscal," Bharat Forge chairman and MD Rajesh Bajaj said.

BLUE STAR LIMITED
BUILT ON TRUST

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai - 400 020.
CIN NO.: L28920MH1949PLC005870, Telephone No.: +91 22 6655 4000, Fax No.: +91 22 6655 4152

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025
₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	30.06.2024	31.03.2025
1	Total Income from Operations	2,998.32	2,889.14	12,042.65
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	163.23	226.02	772.42
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	163.23	226.02	784.93
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	120.82	168.76	591.28
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	122.59	168.13	594.84
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	41.12	41.12	41.12
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			3,023.90
8	Earnings per share (EPS) (in ₹) (not annualised for quarters)			
a)	Basic	5.88	8.21	28.76
b)	Diluted	5.88	8.21	28.76
9	Net Worth	3,188.81	2,777.69	3,064.42
10	Debt Equity Ratio	0.07	0.04	0.07
11	Capital Redemption Reserve	2.34	2.34	2.34
12	Debt Service Coverage Ratio (DSCR) (not annualised for quarters)	74.83	112.30	33.37
13	Interest Service Coverage Ratio (ISCR) (not annualised for quarters)	74.83	112.30	33.37
14	Current Ratio	1.33	1.37	1.28
15	Current liability ratio	0.95	0.96	0.95
16	Bad debts to account receivable ratio	-	-	0.01
17	Total debt to total assets	0.03	0.02	0.02
18	Debtors turnover (No. of days)	52.91	52.72	59.65
19	Inventory turnover (No. of days)	86.81	54.90	71.52
20	Operating margin (%)	6.71%	8.30%	7.32%
21	Net profit margin (%)	4.03%	5.84%	4.91%

Notes:

- Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") had sold property, which resulted in book profit of ₹ 125.1 crores (₹ 10.37 Crores net of tax) and the same was reported as exceptional income in the financial results for the year ended March 31, 2025.
- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The same can be accessed by scanning the QR code provided.
- The specified items of the standalone financial results of the Company for the quarter ended June 30, 2025 are given below.

SR. NO.	PARTICULARS	STANDALONE		
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2025	30.06.2024	31.03.2025
1	Revenue from operations	2,846.63	2,713.55	11,325.75
2	Profit before tax	146.67	196.63	649.93
3	Profit after tax	108.56	146.06	484.90
4	Total comprehensive income	108.15	145.87	483.33

For BLUE STAR LIMITED
Vr S. Advani
Chairman and Managing Director
(DIN: 01571278)

Date: August 06, 2025
Place: Mumbai
www.bluestarindia.com