



REGD. OFFICE : 534, SARDAR VALLABHBHAI PATEL ROAD, MUMBAI - 400 007. PHONE : 23612195 • FAX : 23634527
CIN : L74999MH1919PLC000557, E-mail : bcma@bcma.in, Website : www.bcma.in

BCMA: SEC: 2025

November 05, 2025

BSE Ltd.,
Corporate Relations Department
1st floor, New Trading Ring,
Rotunda Bldg., P. J. Tower,
Mumbai 400 001
Fax: 22723121/2039/2037
BSE Scrip Code - 501430

Dear Sir(s),

Re.: Published copy of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025 as per Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further to our submission as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year Ended on September 30, 2025, we enclose copies of newspaper cutting of Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, published Today i.e. Wednesday, November 05, 2025, in The Financial Express in all Editions and Mumbai Lakshdeep.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Bombay Cycle & Motor Agency Ltd.

Nidhi Agarwal
Company Secretary & Compliance Officer

Encl.: as above

SBI open to collaborate with foreign banks on M&A finance, says Setty

PRESS TRUST OF INDIA
Mumbai, November 4

THE COUNTRY'S LARGEST
lender, State Bank of India (SBI), is open to collaborating with foreign banks once the Reserve Bank makes it possible for local banks to do acquisition finance, its Chairman CS Setty said on Tuesday.

Speaking to reporters, weeks after the central bank announced its intent to allow Indian banks to fund companies for executing domestic acquisitions, Setty acknowledged that the "MNC (multinational companies) banks" are



SBI Chairman CS Setty at a press meet in Mumbai on Tuesday PTI

dominant in the space.

Setty said SBI has always been doing outbound acquisition finance and has also gained considerable expertise in this aspect. "Yes, I think some of the MNC banks are very well into this activity. We don't mind col-

laborating with them," he said. SBI can also use its in-house investment banking unit SBI Capital Markets' expertise for such deals, Setty said.

The country's largest lender knows domestic corporates very well, which, coupled with the ability to fund outbound finance, places it very well, the SBI chairman added.

Setty said the bank has not firmed up its views on the RBI move to allow acquisition financing yet, and added that it will be doing so soon.

The bank has some concerns about the insistence to cap the overall lending for mergers and

acquisition finance at 10% of its core capital, and will write to the central bank on the same through the Indian Banks Association, he pointed out.

He also said the M&A finance activity will be undertaken by the bank through its already-existing corporate finance vertical, Setty said, adding that it is unlikely to form a new vertical for it. Meanwhile, Setty said that it will be launching a newer version of its mobile application Yono by the end of December. The bank is targeting to more

than double the overall number of mobile banking users to 200 million in an unspecified time.

Bajaj Fin sees 27% growth in festive loan disbursals

FE BUREAU
Pune, November 4

Sanjiv Bajaj, chairman of Bajaj Finance, said the government's next-generation GST reforms and personal income tax adjustments have provided a significant boost to India's consumption-driven growth. He pointed out that by making everyday products more affordable, these measures have empowered millions of middle- and lower-income families to spend confidently during the festive season.

From September 22 to October 26, Bajaj Finance disbursed 6.3 million loans and acquired 2.3 million new customers, 52% of them being new-to-credit and first-time customers.

higher-quality products for an improved lifestyle."

With presence at 239,000 active distribution points across 4,200 locations nationwide, Bajaj Finance continues to enhance financial inclusion and support the growth of the consumer, he noted.

The premiumisation trend is particularly noticeable in sales of TVs and air conditioners, as lower prices for consumer goods allow people to upgrade their purchases. Lower GST on televisions and air conditioners has enabled consumers to reduce their average loan ticket size by 6%, facilitating upgrades to higher-end products.

Shriram Life's H1 premium collections increase 20%

FE BUREAU
Chennai, November 4

SHRIRAM LIFE INSURANCE Company reported a 20% year-on-year rise in total premium collections to ₹1,954 crore for the first half of FY26, driven by a strong growth in renewal premiums across individual and group segments. Renewal premiums jumped 43% year-on-year to ₹1,024 crore, reflecting improved customer retention.

"Our strong growth in renewal premiums demonstrates that we have earned the trust of our customers, reflecting the effectiveness of our approach and the dedication of our teams," said Casparus JH Kromhout, MD and CEO.

Individual premium collections remained largely steady at ₹930 crore, compared with ₹915 crore in the year-ago period. Within this, individual new business premiums stood at ₹635 crore, marking a 17% increase over H1FY25. The individual new business annualised premium equivalent rose 8% year-on-year to ₹544 crore.

Kromhout said the government's move to reduce GST on individual term insurance policies from 18% to zero will provide a long-term boost to the sector. "This makes pure protection more affordable for millions of Indians and strengthens trust and accessibility in the insurance ecosystem for the long term."

'Secondary market liquidity trails market growth'

KSHIPRA PETKAR
Mumbai, November 4

SECONDARY MARKET LIQUIDITY, despite growing over the years, has not been able to keep pace with the expansion of the market, Dimple Bhandia, chief general manager (financial markets regulation department) at the Reserve Bank of India (RBI), said on Tuesday.

Bhandia said the annual turnover has increased from ₹100 lakh crore a decade back to ₹165 lakh crore last fiscal, and that banks are the dominate players in the secondary market trading.

"Liquidity also remains concentrated in a few securities, thinning out for longer maturities. Liquidity in state government securities also remains limited," she said at the Morningstar Invest-

ment Conference. She spoke about the growth in the money markets, government securities, foreign exchange market and the risk markets for interest, credit and foreign exchange derivatives.

"There are specific features of these markets which pose challenges for efficient price discovery, liquidity management and benchmark management. These are areas which require further policy attention. More importantly, all stakeholders need to align their minds and expand their efforts to together make the markets more robust and vibrant."

On the forex retail platform, which was linked with Bharat Connect bill payment system, receiving a lukewarm response, Bhandia said, "We will plan to expand this scope to other kinds of participants and products".

SIF industry to expand to ₹15L cr by 2030: Holland

ANANYA GROVER
Mumbai, November 4

THE SPECIALISED INVESTMENT Fund (SIF) industry in India is expected to grow to ₹15 lakh crore by 2030, Andrew Holland, head of new asset class at Nippon India Mutual Fund, said on Tuesday.

The fund house is planning to launch its first fund under this category in a month. The launches will be similar to funds Holland used to manage at Aventus Capital in terms of absolute return and enhanced returns, funds Holland used to manage at Aventus Capital.

At a panel discussion at Morningstar

Investment Conference on Tuesday, he said all the feedback he receives are on positioning of the product and the nature of returns. "We need to explain to investors the risk curve, which at the bottom is bonds, liquid funds and arbitrage. Then you go to equity savings - large-cap and small-cap. For a hybrid fund, you're going to be stuck between equity savings or hybrid and bond arbitrage funds..."

He said a long-short equity fund falls between large-cap and mid-cap, which is protecting your capital. "So, it's equity minus in terms of risk, but equity plus in terms of return..."

● D LAKSHMINARAYANAN, MD, SUNDARAM HOME FINANCE

'Builders' luxury focus hits affordable housing supply'

Despite demand being high, affordable housing is facing supply-side issues, D Lakshminarayanan, MD of Sundaram Home Finance, tells Narayanan V in an interview. He also speaks about the overall housing demand, the impact of GST and the lender's plans to scale up the emerging business segment. Excerpts:



to cost not more than ₹45 lakh and the financing to be up to ₹35 lakh, we believe this rule should not be the same across geographies. In the long term, the affordable housing market will grow as there is a genuine demand. Our country will not be driven by the luxury housing market. I see the affordable housing segment settling down and starting to grow in 12-18 months. In smaller towns, the demand for affordable housing will be high.

What is the impact of the repo rate cut?

The transmission is happening slowly. Our lending rates have come down after the repo rate cuts. However, there has not been a big change in the rates between 2018 and now. It went down during the pandemic, then went up for a while and then has come down again. Given property mortgage loans are for 20-25 years, rates only play that much of a role. There is also the option for floating-rate loans. I would say the decision to purchase a property does not get much influenced by a 0.25% cut or hike in rates.

How big is your emerging business (EB) segment? What are your plans to grow this portfolio?

We were a prime housing finance company till three years ago, typically financing home loans of around ₹50 lakh. In October 2022, we diversified into small-ticket loans and the affordable housing finance segment, which we call the EB segment. It is currently about 30% of our overall business which we intend to take to 10-15%. A large part of this growth will be driven by our branch network expansion, primarily in Tier II and III towns.

What's your disbursement target for FY26?

The first half of the year was fairly on track and we are sticking to our original growth plans. Last year, we disbursed over ₹6,500 crore and expect a reasonable growth this year. Our managed assets under management as of September 2025 stood at ₹18,572 crore.

AFFORDABLE HOUSING FINANCE SEGMENT IS ABOUT 3% OF OUR OVERALL BUSINESS WHICH WE INTEND TO TAKE TO 10-15%



THE INDIAN HOTELS COMPANY LIMITED

Registered Office: Mandlik House, Mandlik Road, Mumbai 400 001
CIN: L74999MH1902PLC000183, Email: investorrelations@ihcltata.com, Website: www.ihcltata.com

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	STANDALONE				
	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Total income from operations	106049	103533	210508	196660	491654
Net Profit/ (Loss) for the period (before tax and Exceptional items)	38373	34724	70970	62941	190327
Net Profit/ (Loss) for the period before tax (after Exceptional items)	38373	34387	70970	62604	188703
Net Profit/ (Loss) for the period after tax (after Exceptional items)	28912	25446	53370	46326	141323
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	26905	14631	52052	48995	136108
Paid-up Equity Share Capital (Face Value per share - ₹1 each)	14234	14234	14234	14234	14234
Other Equity					1111358
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations) - Basic and Diluted (in ₹) (*not annualised):	*2.03	*1.78	*3.75	*3.25	9.93

Particulars	CONSOLIDATED				
	Quarter Ended 30.09.2025 (Reviewed)	Quarter Ended 30.09.2024 (Reviewed)	Half Year Ended 30.09.2025 (Reviewed)	Half Year Ended 30.09.2024 (Reviewed)	Year Ended 31.03.2025 (Audited)
Total income from operations	204089	182612	408197	337635	833454
Net Profit/ (Loss) for the period (before tax and Exceptional items)	45271	38821	89253	71670	227325
Net Profit/ (Loss) for the period before tax (after Exceptional items)	45271	69557	89253	102406	257805
Net Profit/ (Loss) for the period after tax (after Exceptional items)	31826	58271	64758	84290	203809
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	38193	59938	82854	100096	208055
Paid-up Equity Share Capital (Face Value per share - ₹1 each)	14234	14234	14234	14234	14234
Other Equity (including Non-controlling interest)					1227327
Earnings Per Share (of ₹1/- each) (for continuing and discontinued operations) - Basic and Diluted (in ₹) (*not annualised):	*2.00	*3.89	*4.08	*5.64	13.40

Notes:

- The above is an extract of the detailed format of the Statement of Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone and Consolidated Financial Results for the quarter and half year are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.ihcltata.com.
- The financial results of the Company have been reviewed by the Audit and Compliance Committee of the Board and approved by the Board of Directors at its meetings held on November 4, 2025. The results have been reviewed by the Statutory Auditors of the Company.
- The results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.



Mumbai
November 4, 2025

Puneet Chhatwal
Managing Director & CEO
(DIN: 07624616)

BOMBAY CYCLE & MOTOR AGENCY LIMITED

Regd Office: 534, Sardar Vallabhbhai Patel Road, Opera House, Mumbai - 400 007.
CIN: L74999MH1919PLC000557

Tel: 022-23612195/96/97, e-mail: bcma@bcma.in, website: www.bcma.in

(₹ in Lacs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-09-2025	30-06-2025	30-09-2024	30-09-2023	30-09-2024	30-06-2025	30-09-2024	30-09-2023	30-09-2024	30-06-2025	3	



RAHEJA QBE GENERAL INSURANCE COMPANY LIMITED

IRDA Registration Number 141, dated 11th December, 2008

CIN No. U66030MH2007PLC173129

UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2025

FORM NL-1-B-RA UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025 (Amount in Rs. Lakhs)

SL. NO.	Particulars	Fire		Marine		Miscellaneous		Total	
		For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024	For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024	For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024	For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024
1	Premiums earned (Net)	(55)	88	(9)	3	22,533	15,876	22,469	15,966
2	Profit/ Loss on sale/redemption of Investments	1	3	0	0	159	211	160	214
3	Interest, Dividend & Rent – Gross	33	61	0	0	2,291	2,394	2,325	2,455
4	Other								
	(a) Other Income (to be specified)								
	(i) Foreign Exchange Gain / (Loss)	-	-	-	-	1	-	1	-
	(b) Contribution from the Shareholders' Account								
	(i) Towards Excess Expenses of Management	-	144	-	1	-	2,045	-	2,190
	(ii) Others	-	-	-	-	-	-	-	-
	TOTAL (A)	(20)	296	(9)	4	24,983	20,526	24,954	20,825
6	Claims Incurred (Net)	(31)	209	(9)	1	20,608	13,270	20,568	13,481
7	Commission	183	160	(2)	2	2,426	6,007	2,608	6,168
8	Operating Expenses related to . Insurance Business	215	232	(2)	1	3,497	3,068	3,710	3,302
9	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	366	601	(12)	4	26,531	22,345	26,885	22,951
10	Operating Profit / (Loss) C= (A - B)	(386)	(306)	3	(0)	(1,548)	(1,820)	(1,931)	(2,126)
11	APPROPRIATIONS								
	Transfer to Shareholders' Account	(386)	(306)	3	(0)	(1,548)	(1,820)	(1,931)	(2,126)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	(386)	(306)	3	(0)	(1,548)	(1,820)	(1,931)	(2,126)

FORM NL-3-B-BS UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2025 (Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	As at 30.09.2025	As at 30.09.2024
SOURCES OF FUNDS			
Share Capital	NL-8	53,491	42,503
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	25,535	19,517
Fair Value Change Account - Shareholders		(24)	11
Fair Value Change Account - Policyholders		(56)	54
Borrowings	NL-11	-	-
TOTAL		78,946	62,086
APPLICATION OF FUNDS			
Investments - Shareholders	NL-12	31,266	17,040
Investments - Policyholders	NL-12A	73,934	81,171
Loans	NL-13	-	-
Fixed Assets	NL-14	1,196	1,118
Deferred Tax Asset		660	680
CURRENT ASSETS			
Cash and Bank Balances	NL-15	471	738
Advances and Other Assets	NL-16	28,890	7,435
Sub-Total (A)		29,361	8,174
Deferred Tax Liability		-	-
Current Liabilities	NL-17	83,792	64,340
Provision	NL-18	16,211	22,519
Sub-Total (B)		100,003	86,858
NET CURRENT ASSETS (C) = (A - B)		(70,641)	(78,685)
Miscellaneous Expenditure (To the extent not written off or adjusted)	NL-19	-	-
Debit balance in Profit and Loss Account		42,532	40,762
TOTAL		78,946	62,086

Note: 1) Analytical ratios are computed in accordance with and as per definition given in public disclosure circular IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021. 2) The above financial results for half year ended September 30, 2025 have been reviewed by joint statutory auditors, recommended by audit committee and were approved by board of directors in their meeting held on October 24, 2025. 3) Net worth as on September 30, 2025 is 36,494 Lakhs (As on September 30, 2024 ₹ 21,258 Lakhs) is computed as per definition laid down by IRDAI. 4) Previous year's figures have been regrouped/re-classified where ever necessary.

For and on behalf of the Board
Sd/-
RAJEEV DOGRA
Managing Director & CEO
Mumbai
24th October 2025

FORM NL-2-B-PL UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025 (Amount in Rs. Lakhs)			
SL. NO.	Particulars	For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024
1	OPERATING PROFIT/(LOSS)		
(a)	Fire Insurance	(386)	(306)
(b)	Marine Insurance	3	(0)
(c)	Miscellaneous Insurance	(1,548)	(1,820)
2	INCOME FROM INVESTMENTS		
(a)	Interest, Dividend & Rent – Gross	1,028	554
(b)	Profit on sale of investments	68	45
(c)	(Loss on sale/ redemption of investments)	-	-
(d)	Amortization of Premium / Discount on Investments	(51)	(45)
3	OTHER INCOME		
(a)	Profit / (Loss) on Sale of Assets	-	-
(b)	Other Income	-	7
TOTAL (A)		(886)	(1,564)
4	PROVISIONS (Other than taxation)		
(a)	For diminution in the value of investment	-	-
(b)	For doubtful debts	-	-
(c)	Others	-	-
5	OTHER EXPENSES		
(a)	Expenses other than those related to Insurance Business	-	-
(b)	Bad debts written off	-	-
(c)	Interest on subordinated debt	-	-
(d)	Expenses towards CSR activities	-	-
(e)	Penalties	-	-
(f)	Contribution to Policyholders' A/c		
(i)	Towards Excess Expenses of Management	-	2,190
(ii)	Others	-	-
(g)	Others	-	-
TOTAL (B)		-	2,190
6	Profit/(Loss) Before Tax	(886)	(3,755)
7	Provision for Taxation	(50)	(52)
8	Profit / (Loss) after tax	(836)	(3,703)
9	APPROPRIATIONS		
(a)	Interim dividends paid during the year	-	-
(b)	Final dividend paid	-	-
(c)	Transfer to any Reserves or Other Accounts (to be specified)	-	-
Balance of profit/ (loss) brought forward from last year		(41,695)	(37,059)
Balance carried forward to Balance Sheet		(42,532)	(40,762)

FORM NL-20 Analytical Ratios for Non-Life companies

SL. NO.	Particulars	For the Half Year ended on 30.09.2025	For the Half Year ended on 30.09.2024
1	Gross Direct Premium Growth Rate	-62.24%	176.05%
2	Gross Direct Premium to Net worth Ratio	0.25	1.15
3	Growth rate of Net Worth	71.67%	-16.61%
4	Net Retention Ratio	68.69%	83.21%
5	Net Commission Ratio	12.58%	29.50%
6	Expense of Management to Gross Direct Premium Ratio	67.19%	39.48%
7	Expense of Management to Net Written Premium Ratio	30.47%	45.30%
8	Net Incurred Claims to Net Earned Premium	91.54%	84.43%
9	Claims paid to claims provisions	5.68%	6.56%
10	Combined Ratio	122.01%	129.73%
11	Investment income ratio	3.47%	3.46%
12	Technical Reserves to net premium ratio	4.26	3.80
13	Underwriting balance ratio	-0.20	-0.44
14	Operating Profit Ratio	-8.59%	-13.31%
15	Liquid Assets to liabilities ratio	0.16	0.14
16	Net earning ratio	-4.03%	-17.71%
17	Return on net worth ratio	-2.29%	-17.42%
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.19	2.08
19	NPA Ratio		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
20	Debt Equity Ratio	NA	NA
21	Debt Service Coverage Ratio	NA	NA
22	Interest Service Coverage Ratio	NA	NA
23	Earnings per share	-0.18	-0.90
24	Book value per share	7.71	5.16