

15/01/2026

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| <p>The Assistant General Manager, Listing Compliance, BSE Limited Scrip Code: 500109, ISIN: INE103A01014 Scrip Code (Debenture): 959162, 959250, 973692</p> | <p>The Compliance & Listing Department National Stock Exchange of India Limited Symbol: MRPL, Series: EQ, ISIN: INE103A01014 Debt Security: INE103A08019, INE103A08035, INE103A08050</p> |
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Dear Sir/Madam,

Subject: Newspaper Publication of Un-Audited Financial Results of the Company for the Quarter and nine months ended December 31, 2025.

Pursuant to Regulation 30 read with Schedule-III Part-A Para-A and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby enclose copies of the newspaper advertisement pertaining to Un-Audited Financial Results of the Company for the quarter and nine months ended December 31, 2025, published in English, Kannada and Hindi newspapers on 15/01/2026.

This information will also be hosted on the Company's website, at www.mrpl.co.in.

We request you to kindly take the above on record.

Thank you.

Yours faithfully,
For Mangalore Refinery and Petrochemicals Limited



Premachandra Rao G
Company Secretary

Encl: A/a

QUICKLY.

Piramal Finance raises
₹350 m from IFC, ADB



Mumbai: Piramal Finance Ltd has secured \$350 million in multilateral financing from the International Finance Corporation and Asian Development Bank, marking the non-banking financial company's first borrowing from development finance institutions. The package includes \$200 million from IFC and \$150 million from ADB under its sustainable finance framework. Piramal is also in advanced discussions to raise an additional \$150 million from other development finance institutions, which would bring total multilateral funding to \$500 million by the end of the financial year. **OUR BUREAU**

FEDAI recognised by Reserve Bank as SRO



Mumbai: The RBI has decided to recognise the Foreign Exchange Dealers' Association of India (FEDAI) as a self-regulatory organisation (SRO) for all authorised dealers. FEDAI had submitted an application under the omnibus framework for recognition of self-regulatory organisations for regulated entities of the Reserve Bank, seeking recognition as SRO. "After examining the application and considering the fact that FEDAI has been functioning akin to an SRO through rules governing the conduct of its members, it has been decided to recognise FEDAI as an SRO for authorised dealers," said RBI in a statement. **OUR BUREAU**

Tata Sons' listing in limbo as RBI yet to decide on upper layer status

NOT KEEN. Tata Sons, which holds major stakes in various group companies, wants to remain private

Our Bureau
Mumbai

More than three months have passed since the listing deadline for Tata Sons expired last year, and the Reserve Bank of India is believed to be still weighing the request of the holding company of the Tata Group to deregister itself as an upper layer non-banking financial company.

Tata Sons, classified by the RBI as a core investment company (CIC), holding significant stakes in various Tata Group companies, wants to remain private and not list. It is part of the upper layer of NBFCs (NBFC-UL) under the RBI's scale-based regulations due to its systemic significance.

POSITIVE CASHFLOW
Sources say the central bank



WHAT'S IN STORE. The RBI's decision will hinge on several parameters and the role played by Tata Sons in the industry

is seized of the matter and is understood to be assessing the systemic implications of allowing the CIC to deregister as a NBFC, but they also indicated that no concrete decision has yet been taken. In order to comply with regulations, Tata Sons

ensured that all its debts were cleared and that it maintained a positive cash-flow before applying for deregistration. However, legal circles said that merely paying off debt is not the only criteria, and the size of its financial assets, the income

Sources say the central bank is assessing the systemic implications of allowing the CIC to deregister as a NBFC, but no concrete decision has yet been taken

that it earned and its overall influence over the group, were also factors in its UL

SEVERAL PARAMETERS
A lawyer with knowledge of developments said the central bank's decision will hinge on several parameters and the role played by Tata Sons in the industry.

Another option open to

the RBI is to exempt Tata Sons from listing.

"If the Reserve Bank of India were to grant Tata Sons an exemption from mandatory listing while allowing it to continue as an NBFC-UL, the legal impact on other companies in the upper layer list would be nil in a strict regulatory sense. Under the RBI's scale-based regulation framework, the obligation to list flows directly from an entity's classification as an NBFC-UL, and the framework does not create a doctrine of automatic parity or horizontal exemption," said Aseesh Khetan, Founder, UVA Corporate Advisory and Legal Services.

He pointed out that any relaxation granted would be treated as a fact-specific, discretionary regulatory decision, not as an amendment to the SBR norms themselves".

reach ₹6.44 lakh crore as on December 2025, registering y-o-y growth of 18.7 per cent.

Total advances increased 24.1 per cent to ₹2.95 lakh crore as of December 2025. RAM business, which forms 77 per cent of total advances, grew 33.1 per cent y-o-y, with retail alone showing a 43 per cent growth. Jewel loans, which are classified across RAM, also saw healthy growth of 35-40 per cent.

The bank's asset quality also improved in Q3FY26. Gross non-performing assets (NPAs) stood at 1.64 per cent, compared to 2.55 per cent in the same quarter last year.

Net NPAs declined to 0.24 per cent in December 2025 from 0.42 per cent in the year-ago period. Total recovery for Q3FY26 increased to ₹890 crore from ₹874 crore for Q2FY26.

ECL FRAMEWORK

With respect to the new ECL framework that kicks off from April 1, 2027, IOB said it estimates additional provision of around ₹2,500 crore. Out of that, it has already created ₹1,500 crore in the December quarter, and the balance will be made in the subsequent quarters.

On the impact of the la-our code on financials, Srivastava said the bank had not yet calculated the additional provision requirement.

"The rules relating to said labour codes are yet to be notified, and any resultant impact arising out of the same shall be taken care on such notification," said the bank in its notes on accounts.

Union Bank Q3 profit rises 9% on lower provisioning

Our Bureau
Mumbai

Union Bank of India (UBI) reported a 9 per cent year-on-year (y-o-y) increase in third quarter (Q3FY26) standalone net profit at ₹5,107 crore, with the bottom-line supported by lower provisioning burden, including towards bad loans.

The public sector bank had reported a net profit of ₹4,604 crore in the year-ago quarter. Net profit in the reporting quarter is up 18 per cent on a sequential (quarter-on-quarter) basis over the preceding quarter's ₹4,249 crore.

OTHER INCOME
Net interest income (difference between interest earned and interest expen-

| Scorecard | | |
|------------------|-----------|-----------|
| | Q3FY26 | Q3FY25 |
| Net profit | 5,017 | 4,604 |
| Net Int Income | 9,328 | 9,240 |
| Other Income | 4,541 | 4,417 |
| Operating profit | 6,942 | 7,492 |
| NPA prov | 235 | 1,477 |
| Income tax | 1,603 | 1,789 |
| GNPA (%) | 3.06 | 3.85 |
| NNPA (%) | 0.51 | 0.82 |
| Total deposits | 12,22,856 | 11,83,065 |
| Gross advances | 10,16,884 | 9,49,164 |
| | 7,16 | 7,13 |

As of December-end 2025, total deposits and advances increased 3 per cent y-o-y to ₹12,22,860 crore and 7 per cent y-o-y to ₹10,16,884 crore.

BULK DEPOSITS
Aseesh Pandey, MD & CEO, noted that the bank shed bulk deposits aggregating

₹40,000 crore during the quarter, even as low-cost CASA (current account, savings account) deposits increased ₹13,240 crore. He underscored that while existing business loans about the liquidity situation.

The credit-deposit ratio rose to about 85 per cent from about 80 per cent in the preceding quarter.

CORPORATE LOANS

Pandey said the bank has a corporate loan sanctions pipeline of around ₹24,000 crore, which will be disbursed over a period of time. Further, corporate loans of ₹40,000 crore are being screened for sanctions.

NON-BANKING FINANCIALS
While provisioning for non-performing assets (NPAs) position improved to 3.06 per cent of net advances as of December-end 2025, net NPAs position, too, improved to 0.51 per cent of net advances against 0.82 per cent.

Within gross advances, RAM (retail, agriculture and MSME), corporate and other advances were up 11.50 per cent and 5 per cent, respectively. Pandey expects RAM, large corporate and other loan mix to move 60-60 over the next few quarters from 57-43 now.

for standard assets rose to ₹176 crore (against a write-back of ₹32 crore). Net interest margin (NIM) declined to 2.76 per cent against 2.91 per cent in the year-ago period. Gross Non-Performing Assets (NPAs) position improved to 3.06 per cent of gross advances as of December-end 2025, against 3.85 per cent as of December-end 2024. Net NPAs position, too, improved to 0.51 per cent of net advances against 0.82 per cent.

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Scorecard

| | Q3FY26 | Q3FY25 | Growth (%) |
|---------------------|----------|----------|-------------|
| Net profit | 1,365 | 874 | 55.2 |
| Operating profit | 2,603 | 2,266 | 14.9 |
| Net Interest Income | 3,299 | 2,789 | 18.3 |
| Total advances | 2,94,974 | 2,37,632 | 24.1 |
| Total deposits | 3,49,302 | 3,05,121 | 14.5 |
| Gross NPA % | 1.54 | 2.55 | Down 10 bps |
| Net NPA % | 0.24 | 0.42 | Down 18 bps |

'HDFC Bank likely to post modest earnings growth in Q3'

Our Bureau
Mumbai

HDFC Bank is likely to post modest growth in Q3FY26 earnings, with market participants closely eyeing the bank management's commentary on deposit accretion and resultant credit growth and trajectory of net interest margin (NIM).

"We expect better momentum in loan growth. The key factor to watch for will be deposit traction and the composition in the form of 'retail and others'. We expect credit-deposit (CD) ratio to rise within 98-100 per cent. Further commentary on the direction of CD ratios will need to be watched," said Elara Capital in a report, adding that it expects HDFC



SLOW PACE. Axis Securities says it sees HDFC Bank's credit growth improving gradually, while deposit growth will disappoint

Bank's NIMs to be broadly stable. The lender's NIM stood at 3.27 per cent in Q2FY26.

ADVANCES & DEPOSITS
According to provisional figures reported by HDFC

Bank, the lender's overall advances and deposits rose 12 per cent each y-o-y to ₹28,45 lakh crore and ₹28,59 lakh crore, respectively, as on December-end. The bank's management has guided that it will grow advances on par

with the banking industry in the current fiscal and faster than the industry in the next fiscal. Deposit growth will continue to outpace industry average, they said.

HIGHER CD RATIO
Brokerage Axis Securities says it sees HDFC Bank's credit growth improving gradually, while deposit growth will disappoint, leading to higher CD ratio. Operating expenses growth will also be modest, but lower treasury income could dent pre-provision operating profit (POP) growth.

The brokerage expects HDFC Bank's slippages to remain under control, excluding seasonal corporate slippages.

HDFC Bank's core profit will pick up in our banking coverage. Our estimates of key

fundamentals, including ROA and ROE, incorporate a considerable margin of safety by factoring in an accelerated timeline for priority sector lending asset build-up, muted CASA momentum and any expected savings in operating costs from merger synergies," said BNP Paribas Research in a note.

"Despite these conservative assumptions, we see ROA touching 1.3 per cent in FY26 and ROE nearing the pre-merger steady state of 15 per cent by FY27. A valuation of 2.2x one-year forward core P/BPS (deep discount to long-term average) does little justice to an FY26 core ROE of 14 per cent, which compares favourably with its pre-merger past five-year average," it said.

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"HDFC Bank's core profit will pick up in our banking coverage. Our estimates of key

Telangana owes more than ₹3,900 cr in dues, say alcobev industry bodies

Our Bureau
Bengaluru

Leading alcoholic beverage industry associations have urged the Telangana government to urgently clear long-standing payments to the sector.

The Brewers Association of India (BAI), the International Spirits and Wines Association of India (ISWA) and the Confederation of Indian Alcoholic Beverage Companies (CIBAC) cautioned that continued delays risk disrupting supplies, impacting excise revenues and triggering wider investor confidence concerns.

Outstanding dues payable by the Telangana State Beverages Corporation Limited (TGBCL) to alcobev suppliers have crossed ₹3,900 crore — with a significant portion — ₹300 crore — pending for over a year. This

is despite excise revenues increasing more than fourfold from around ₹9,000 crore in 2014 to nearly ₹38,000 crore in FY 2024 — and the State collecting over ₹3,000 crore in October 2025 alone through liquor retail licence application fees.

In a joint statement, the trio said: "The alcobev sector delivers predictable, recurring and large-scale revenues to the State exchequer. Clearing dues and restoring the 45-day contractual payment cycle is frugally prudent and essential to protect revenues, jobs, and supply continuity."

HIGH REVENUE
TGBCL 2025 revenue turnover has also been at an all-time high.

The alcobev sector contributes more than a third of Telangana's tax revenues, the highest among Indian

states, generating ₹2,300-2,600 crore every month. It supports a large ecosystem of breweries, distilleries, packaging, logistics and retail, providing an estimated 70,000 direct and indirect jobs across the State.

INVESTMENTS FALL
The industry associations also pointed to a decline in industrial investments in Telangana.

TGBCL approvals fell by over 50 per cent, declining to ₹13,730 crore in FY25 from ₹28,000 crore in the previous year.

The joint statement further noted that as Telangana prepares to showcase itself as a preferred investment destination at the upcoming WEF meeting in Davos, it is critical that the State honours its existing contractual commitments to position itself as a credible business partner.

Citigroup's profit fell 13 per cent in the fourth quarter as it booked a \$1.2 billion loss tied to the sale of its Russia business, offsetting higher revenues from de-risking and services to corporate clients.

Earnings slid to \$2.47 billion, or \$1.19 per share, in the three months ended December 31, the third-largest US lender reported on Wednesday. That compared with \$2.9 billion, or \$1.34 per share, a year earlier.

PRE-TAX LOSS
The lender's board approved the sale of its Russian unit, ACCitibank, to Renaissance Capital last month, resulting in a pre-tax loss of about ₹1.2 billion largely related to currency translation. Citi shares were down 0.7 per cent in premarket trading after the

results. Citigroup's return on tangible common equity was 5.1 per cent in the fourth quarter, far short of its 10 per cent to 11 per cent target for next year.

Excluding the Russia loss, the return was 7.7 per cent.

Citigroup profit falls 13% on sale of Russia business

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