



Ref No: PSB/HO/Shares Cell / 78 /2025-26

January 19, 2026

To,

<p>BSE Limited, Department of Corporate Services, 25th floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. SCRIP ID : PSB SCRIP CODE : 533295</p>	<p>National Stock Exchange of India Ltd., Exchange Plaza, C – 1, Block – G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. SYMBOL: PSB SERIES: EQ</p>
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Dear Sir,

Reg: Publication of Reviewed Unaudited Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2025.

Reviewed Unaudited Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2025 were approved by the Board of Directors of the Bank, in its meeting held on January 17, 2026 and this was informed to the Stock Exchanges.

The results were published in Financial Express (English edition), Business Standard (English and Hindi edition), Business Line (English edition) and Jansatta (Hindi edition) on January 18, 2026. We are enclosing a copy of newspapers wherein the Reviewed Unaudited Financial Results of the Bank for the Quarter (Q3) / Nine Months ended December 31, 2025 were published.

Request you to take note of the above.

Yours faithfully

Saket Mehrotra
Company Secretary



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in India!

ACROSS THE AISLE, P CHIDAMBARAM



WELL BEING

POP GUMMIES? THERE'S
SOMETHING TO CHEW ON

From sleep issues to anxiety, there seems to be a squishy, tasty solution for them all. But doctors sound note of caution **Page 9**

VOL XXV NO. 12

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FE SUNDAY

FINANCIAL EXPRESS ON SUNDAY **READ TO LEAD**


SPOTLIGHT
**INDIA'S NEW
TASTEMAKERS**

The condiment market
is having a flavourful
renaissance **Page 5**

NEW DELHI SUNDAY, JANUARY 18, 2026

26 Pages, ₹12 (Patna ₹12, Raipur ₹12, Srinagar ₹15)

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WHAT'S INSIDE



■ LEISURE, P6

Bonding over board games

Once a childhood staple tucked away in cupboards for summer holidays, tabletop play is back at the centre of adult lives, community spaces, corporate cultures and wellness routines

■ WORDS WORTH, P4

The everyday heroes

Courage is not the preserve of heroes alone, but the discipline of ordinary people willing to act with conviction



Metal stocks shine

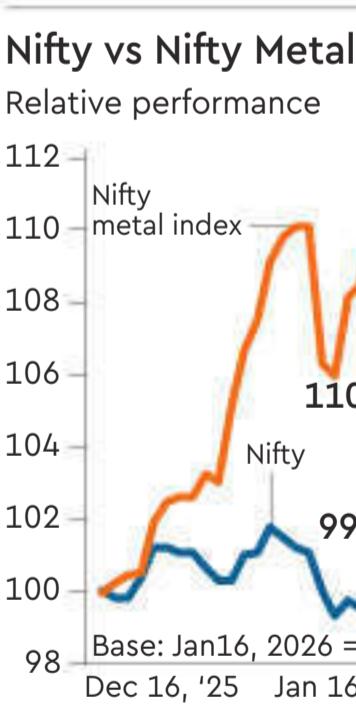
SOARING METAL PRICES fuelled a sharp rally in metal stocks, with share prices gaining by up to 52% over the past one month. The Nifty Metal Index advanced 10.85%, outperforming the benchmark Nifty, which declined 0.64%.

Recent strength in



global commodity prices saw gold, silver, copper and tin touch record highs.

Of the 15 constituents of the Nifty Metal Index, 12 delivered positive returns.

Compiled by
Kishor Kadam

Top gainers	1-month % gain
Hind Copper	52.0
NALCO	30.6
Vedanta	19.9
SAIL	15.2
Hind Zinc	12.3
APL Apollo Tubes	12.0
Hindalco Inds	11.7
Tata Steel	10.8
JSW Steel	9.7
NMDC	7.3

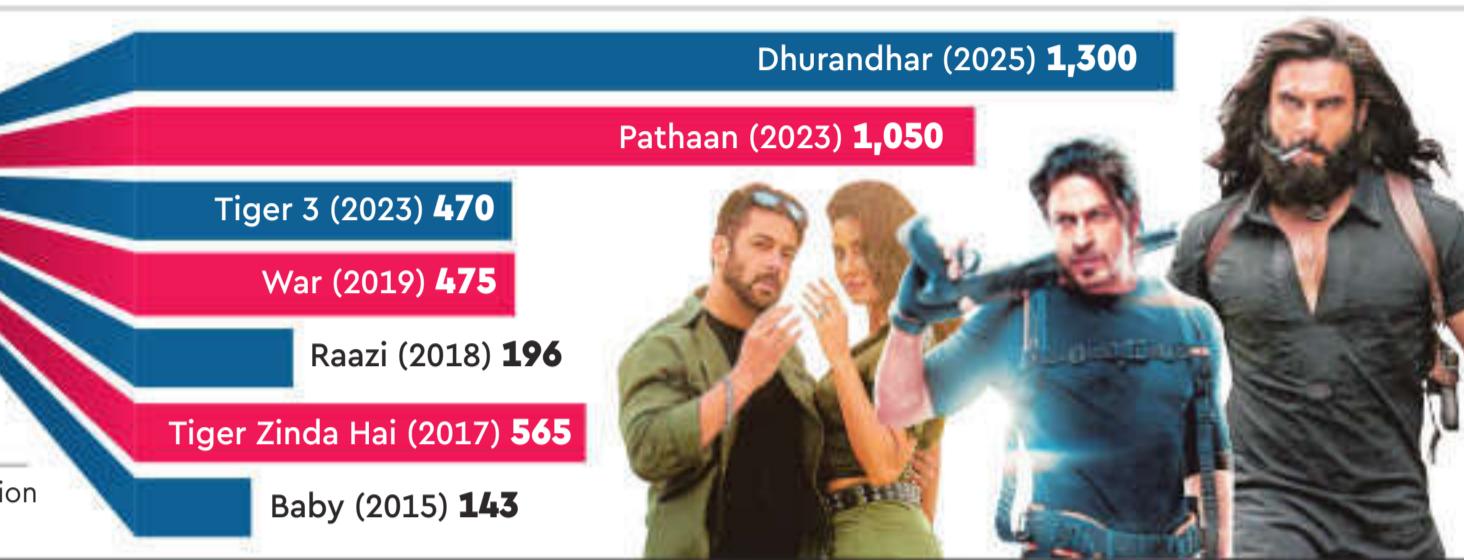


● Major titles lined up, to cash in on *Dhurandhar* trend

VAISHALI DAR
New Delhi, January 18

IT'S THE SEASON of spy thrillers in Bollywood. After *Dhurandhar*'s mega success, *Happy Patel Khatarnak Jasoos*, another film based on the genre, marked its theatrical release this week. The quirky spy comedy, which also happens to be comedian-actor Vir Das' directorial

debut, is attempting to build on the momentum set by *Dhurandhar*, which has already crossed ₹900 crore at the



domestic box office and ₹1,300 crore worldwide, and cash in on a genre that has become a reliable crowd-puller in Bollywood.

This year's lineup includes several major titles in the genre. *Alpha*, the female-led film in the YRF Spy Universe, starring Alia Bhatt and Sharvari Wagh with Bobby Deol as the antagonist, is all set for an April 17 release.

Pathaan 2, a sequel to the 2023 blockbuster, featuring Shah Rukh Khan, Deepika Padukone and John Abraham, is also reportedly on track for a 2026 release. Similarly, *G2*, a Telugu spy thriller and a sequel to the 2018 hit *Goodachari*, starring Adivi Sesh, Emraan Hashmi, and Wamiqa Gabbi, will be opened to the public on May 1.

For exhibitors and distributors, spy movies are a win-win. Aamer Bijli, lead specialist for innovation and film marketing at PVR INOX, said spy films remain consistent theatrical performers when executed well.

Continued on Page 2

BOARD MEETING CANCELLED

Neville Tata's induction into SRTT delayed

URVI MALVANIA
Mumbai, January 18

THE PROPOSED INDUCTION of Neville Tata to the board of the Sir Ratan Tata Trust has been pushed back after a scheduled meeting of the Trust, slated for Saturday, was cancelled, according to people familiar with the matter. The meeting was expected to consider, among other things, Neville Tata's appointment as a trustee, they added.

The meeting of the SRTT board was the only one to be cancelled while the board meetings of other Tata Trust entities scheduled for Saturday, including the Sir Dorabji Tata Trust and the Tata Education and Development Trust, went ahead as scheduled.

This is not the first time that Neville Tata has encountered delays in joining the Sir Ratan Tata Trust. The latest setback follows an earlier round of appointments in November, when both he and Bhaskar Bhat, a long-serving Tata group executive and former Titan chief,

ANOTHER SETBACK

- Not the first time Neville Tata has faced delays in joining SRTT
- Earlier in November, he was cleared by SRTT but not inducted
- Latest development could indicate conflict brewing once again within trustees
- Son of Noel Tata, Neville is credited with scaling Tata's fast-fashion brand Zudio

were cleared for induction by the Sir Dorabji Tata Trust but did not make it to the board of SRTT.

Neville, the son of Tata Trusts chairman Noel Tata, has worked within the Tata Group, primarily in retail and consumer-facing businesses.

Continued on Page 2

Beyond financial penalties, the regulator has ordered IndiGo to furnish a ₹50-crore bank guarantee. ■ PAGE 3

DGCA imposes ₹22.2-cr penalty on IndiGo over Dec disruptions

THE DIRECTORATE General of Civil Aviation (DGCA) on Saturday imposed penalties totalling ₹22.2 crore on IndiGo. It also initiated disciplinary action against several senior executives after a probe found that aggressive operational optimisation, weak regu-

HDFC Bank net rises 11.5% to ₹18,654 cr

FE BUREAU
Mumbai, January 18

HDFC BANK, THE country's largest private sector lender, reported an 11.5% year-on-year increase in net profit to ₹18,654 crore for the quarter ended December, slightly above the Bloomberg estimate of ₹18,367 crore. Improved margins, loan growth and stable asset quality helped the lender's bottomline.

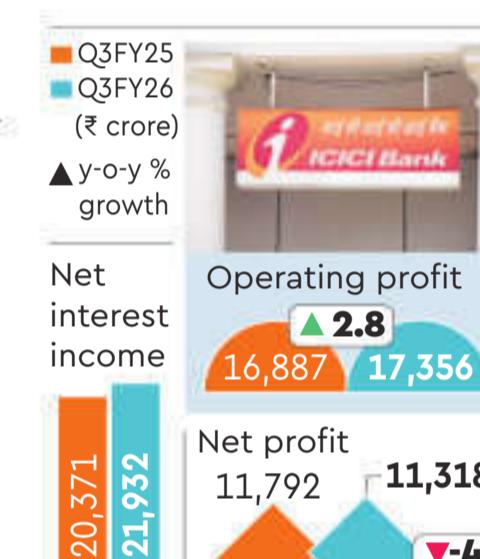


Continued on Page 2

ICICI Bank PAT slips 4% to ₹11,317 cr

KSHIPRA PETKAR
Mumbai, January 18

ICICI BANK'S DECEMBER-quarter profit took a hit after the RBI directed the lender to make a one-time standard asset provision of ₹1,283 crore on its agricultural priority sector loan book, dragging net profit down 4% year-on-year to ₹11,317 crore and below Bloomberg estimates of ₹12,392 crore.



Continued on Page 2

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AT ATTRACTIVE RATE OF INTEREST

Total Business Growth 11.75%
Gross Advances Growth 15.05%
Retail Advances Growth 19.58%
MSME Advances Growth 22.94%
PCR 92.23% (270 bps)

Reviewed Un-audited Financial results for the Quarter/ Nine Months ended 31st December, 2025

Particulars	Quarter ended 31.12.2025 [Reviewed]	Quarter ended 30.09.2025 [Reviewed]	Quarter ended 31.12.2024 [Reviewed]	Nine Months ended 31.12.2025 [Reviewed]	Nine Months ended 31.12.2024 [Reviewed]	Year ended 31.03.2025 [Audited]
Operating Profit Rs. 594 Cr. (22.73%)	354927	337328	326937	1030194	921325	1304895
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	45647	35739	37465	113688	89518	133755
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	45647	35739	37465	113688	89518	133755
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	33642	29452	28196	90010	70305	101583
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	709559	709559	677779	709559	677779	709559
Paid up Equity Share Capital	401926	401926	313198	401926	313198	401863
Reserves (excluding Revaluation Reserve)	1166380	1132065	923441	1166380	923441	1094618
Securities Premium Account	733298	637029	609675	733298	609675	691065
Net worth	NIL	NIL	NIL	NIL	NIL	NIL
Paid up Debt Capital/ Outstanding Debt	1,261,903	1,274,793	1,222,837	1,489,717	1,401,600	1,088,973
Outstanding Redeemable Preference Shares	0.63	0.56	0.66	0.63	0.66	0.63
Debt Equity Ratio*	0.47	0.42	0.42	0.47	0.42	0.47
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -	1. Basic :	2. Diluted:	1. Basic :	2. Diluted:	1. Basic :	2. Diluted:
	0.47	0.42	0.42	0.47	0.42	0.47
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Debenture Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

* Total debts represent total borrowings of the Bank. Borrowings represent debts due for more than one year.

Notes: 1. The above is an extract of the detailed format of Quarterly / Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine Months Financial Results are available on Stock Exchange website (BSE: www.bseindia.com) and website of the Bank (<http://punjabandsb.in>)

2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet applicable on banks.

For and on behalf of Board of Directors

Rajeeva
EXECUTIVE DIRECTOR

Ravi Mehra
EXECUTIVE DIRECTOR

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

Email : ho.customerexperience@psb.bank.in | Website : <http://punjabandsb.in>

VIKRAM CHAUDHARY
New Delhi, January 18

NEW LAUNCHES AND facelifts in the under-4 metre SUV segment are expected to remain limited this calendar year, suggesting that the category's recent slowdown could extend into 2026 even as overall

How markets performed last week

	January 16	One week	Local currency in US\$	% chg over Dec 31, '25
Sensex	83,570	0.0	11 -19 -3.0	
Nifty	25,694	0.0	17 -27 -2.7	
Dow Jones	49,359	-0.3	27 2.7	
Nasdaq	33,515	-0.7	12 12	
Hang Seng	26,845	2.3	4.7 4.5	
Nikkei (Dec 30)	53,936	3.8	71 6.2	
FTSE	10,235	11	31 2.3	
DAX	25,297	0.1	33 2.0	

Change (%) over previous week

Source: Bloomberg



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The New York Times

BS SPECIALS
ON MONDAY

BANKERS' TRUST 17
The long road to recovery

IBC and NCLT have immensely
helped banks in recovery and
resolution of bad debt, but we need
more NCLT members and Benches
to reduce time taken, writes
TAMAL BANDYOPADHYAY

STATSGURU 17
From cash to clicks

TECH 4.0 16
Open source makes
business sense



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BUSINESS STANDARD POLL

Nominal GDP growth for FY27 seen at 10-10.5%

RUCHIKI CHITRAVANSHI
New Delhi, 18 January

The upcoming Union Budget, to be presented on February 1, is likely to assume nominal gross domestic product (GDP) growth between 10 and 10.5 per cent for the financial year 2026-2027 (FY27), a *Business Standard* poll of economists showed.

The first advance estimates of GDP for FY26, released earlier this month, indicated that the nominal GDP might grow by 8 per cent to ₹357 trillion during the current financial year, compared to 9.8 per cent in FY25.

The Ministry of Finance will use this as the base to calculate the nominal GDP for FY27. However, the statistics ministry will release the second advance estimates of GDP for FY26 on February 27 with the new base year of 2022-23, which may change the Budget assumption for nominal GDP growth.

Nominal GDP — calculated

at current market prices — factors in the effect of inflation. It is used as the base to calculate crucial macroeconomic indicators, such as debt-to-GDP ratio, fiscal deficit and revenue buoyancy among others.

FY27 will also be the first year when the central government will shift to the debt-to-GDP ratio as the primary fiscal anchor, moving away from the practice of using the fiscal deficit as the operational target. A higher nominal GDP assumption makes it easier for the finance minister to show a narrower debt-to-GDP ratio and vice-versa. The FY26 nominal GDP growth is seen at 8 per cent due to a low inflation print.

"With inflation moving from lower levels, the deflator is expected to be 2.5 to 3 per cent. As a result, the nominal GDP growth rate is projected to be higher for the next financial year," said Madan Sabnavis, chief economist, Bank of Baroda.

Turn to Page 6 ▶



Growth forecast

Nominal GDP growth for FY27 (Y-o-Y %)

India Ratings	9.7
Icra	9.8
Nomura	10
Bank of Baroda	10
UBS	10
HDIC Bank	10.1
CoreEdge	10.1
QuantEco Research	10.4
Elara Global Research	10.5
Crisil	10.5

Source: BS Research

COMPANIES 2 World Wide Web inventor wants to bring his digital data system to India



ECONOMY & PUBLIC AFFAIRS 6 New labour Codes raise operating expenses of pvt banks, insurers

WORLD 8 Trump's Greenland pressure blitz reopens tariff wounds in Europe



Soon, single monthly snapshot to reflect all your savings

KUSHBOO TIWARI, VISHAL CHHABRIA & VIKAS DHOT
Mumbai/New Delhi, 18 January

India's banking, financial services and insurance (BFSI) consumers may soon be able to take a comprehensive view of their savings and investments across asset classes with a monthly snapshot statement, instead of separately reviewing and adding up month-end balances reported by the likes of mutual funds and banks, ac-

cording to a proposal being discussed among financial regulators.

Currently, mutual fund (MF) and stock market investors receive a consolidated account statement every month with their transaction details across MF schemes and securities held in the demat form, under a single Permanent Account Number (PAN). Retirement savings parked in the National Pension System regulated by the Pension Fund Regulatory and Development Authority

(PFRDA) have also been integrated into this consolidated account statement (CAS).

The stock market regulator, Securities and Exchange Board of India (Sebi), has now initiated parleys with other regulators, including the Reserve Bank of India (RBI), the Insurance Regulatory Development Authority of India (Irdai), to expand the CAS disclosures to reflect the status of other investments and savings products, including small savings schemes, bond holdings and provident fund (PF) savings. Turn to Page 6 ▶

SunSource founder-led trio plans ₹10K cr cleantech push

SUDHEER PAL SINGH
New Delhi, 18 January



Renewable energy investor Kushagra Nandan, who co-founded SunSource Energy in 2011 and biofuel firm REnergy Dynamics (RED) in 2024, has launched a new cleantech company, LNK Energy, along with investor Varun Karad and Paritosh Ladhani, joint managing director of EML Beverages, India's largest Coca-Cola bottler.

The trio plans to invest around ₹10,000 crore over the next five years in setting up a solar equipment manufacturing factory in Maharashtra, and later expand operations into

green fuels, including green hydrogen, renewable energy development, and energy storage. Turn to Page 6 ▶

PAGE 4
India may play out as a growth story in Davos

The weeklong 56th annual meeting of the World Economic Forum, starting January 19 in Davos, will have a strong desi flavour this year, with a large delegation of ministers, industrialists and chief executives, along with senior representatives of state governments, headed to the Swiss town, writes Nivedita Mookerji

■ India's Davos strategy gets eastern tilt: Assam, J'harkhand playbook
■ Exim matters: 'A spirit of dialogue' at WEF, Davos, amid Trump's unilateralism
■ Intelligent choice architectures: Turning AI's potential into performance, writes K KRITHIVASAN

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Total Business Growth 11.75% Gross Advances Growth 15.05% Retail Advances Growth 19.58% MSME Advances Growth 22.94% PCR 92.23% (270 bps)

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Net worth	1166380	1132065	923441	1166380	923441	1094618
Paid up Debt Capital/ Outstanding Debt	733288	637029	609675	733288	609675	691065
Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
Debt Equity Ratio*	0.63	0.56	0.66	0.63	0.66	0.63
Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -	1. 0.47 2. 0.47	1. 0.42 2. 0.42	1. 0.42 2. 0.42	1. 1.27 2. 1.27	1. 1.04 2. 1.04	1. 1.50 2. 1.50
1. Basic : 2. Diluted:	0.47 0.47	0.42 0.42	0.42 0.42	1.27 1.27	1.04 1.04	1.50 1.50
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Debenture Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

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Place: New Delhi
Date: 17.01.2026

Rajeeva
EXECUTIVE DIRECTOR

Ravi Mehra
EXECUTIVE DIRECTOR

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

For and on behalf of Board of Directors

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रिलायंस इंडस्ट्रीज लिमिटेड

राम प्रसाद साह
मुंबई, 18 जनवरी**बा** जारी पूंजीकरण के हिसाब से देश की सबसे बड़ी कंपनी रिलायंस इंडस्ट्रीज (आरआईएल) का दिसंबर तिमाही (वित्त वर्ष 2026 की तीसरी तिमाही) का प्रदर्शन परिचालन के मोर्चे पर मोर्चे तौर पर बाजार की उम्मीदों के अनुरूप रहा। खुदरा क्षेत्र के कारण कंपनी के एकीकृत प्रशंसन पर पढ़े नकारात्मक असर के भरपाई कुछ हद तक तेल से स्रावण (ओ-22) और दूरसंचार क्षेत्रों के मजबूत प्रदर्शन से हो गई। चूंकि खुदरा क्षेत्र के परिचालन प्रदर्शन में गिरावट उम्मीद से कहीं ज्यादा थी, इसलिए कुछ ब्रोकरेज फर्मों ने दूरसंचार कंपनी की लिस्टिंग और रिलायंस रिटेल की वृद्धि में बढ़त को मुख्य कारण मानते हुए अपने अनुमानों में मामूली कटौती की है। मौजूदा कीमत पर यह शेयर वित्त वर्ष 2027 की आय के 25 नवां पर आरोपी कर रहा है।

रिलायंस रिटेल वर्चर्च-आरआईएल का कंपनी के संयुक्त राजस्व में करीब 30 फीसदी और परिचालन लाभ में लगभग 14 फीसदी का योगदान है और इसके राजस्व में 9 फीसदी की वृद्धि है। जीएसी दोरों को तर्कसंगत बनाने के अलावा त्योहारी सीजन का कुछ हिस्सा जून तिमाही में चला गया। रिलायंस कंजूमर प्रोडक्ट्स (आरसीपीएल) के अलग होने से एक महीने का भी राजस्व पर असर पड़ा। आरसीपीएल

मूल्यांकन का मामला

सेगमेंट	वित्त वर्ष 27 में परिचालन लाभ करोड़ रुपये	प्रति शेयर रुपये
तेल से केमिकल्स	63,900	354
अपस्ट्रीम ऑयल एंड गैस	12,800	66
संगठित खुदरा	28,000	497
अन्य	11,100	98
डिजिटल सेवाएं	73,800	655
न्यूएनर्जी	75,000	111
कुल	-	1781
इकिवटी वैल्यू माइनस शुद्ध कर्ज (लक्षित कीमत)	1,700	

आकड़े : अनुमानित त्रोत : सिस्टमैटिक रिसर्च

रिटेल के खुदरा कारोबार की एफएमसी जी शाखा है और इसके पास खाद्य, पेय पदार्थ, धरेल और व्यवितरण देखभाल उत्पादों में जुड़े छांडे हैं। खुदरा क्षेत्र में 431 नए स्टर्टर्स को शामिल करें तो तिमाही में शुद्ध स्टोरों की संख्या 158 रही। अवधि के अंत में स्टोरों की कुल संख्या 19,979 रही और नए नए स्टोरों के जुने से खुदरा एरिया में गिरले वर्ष की तुलना में 1 फीसदी और अंत में स्टोरों की बढ़ोत्तरी हुई और यह 7.81 करोड़ वर्ष पुर्त तक पहुंच गया।

कंपनी अपने विक्री कॉर्मस व्यवस्था के भारी निवेश कर रही है। जियो मार्ट हर दिन 16 लाख से अधिक बिक्री ऑर्डर के साथ

तेजी से लोकप्रियता हासिल कर रही है। रोजाना और्डर में औसत वृद्धि पिछले संख्या 25.3 कोरोड से अधिक है, जिनकी सालाना आधार पर 49 फीसदी अधिक है। भारत में 55 जी ग्राहकों में कंपनी की लाभगती-हिताहार्दि हिस्सेदारी है। साथ ही इससे फिक्स्ड ब्रॉडबैंड क्षेत्र में भी उद्योग की वृद्धि की गति मिल रही है। इस क्षेत्र में ग्राहकों की कुल वृद्धि में उत्तरका 70 फीसदी योगदान है।

विक्री कॉर्मस व्यवस्था पर अधिक ध्यान केंद्रित करें और उसके विस्तार, कमजोर उत्पादमिश्रण और श्रम सहित पर अमल को देखते हुए परिचालन लाभ में वृद्धि सालाना आधार पर 2 फीसदी तक सीमित रही जबकि इस खंड के मार्जिन में 55 आधार अंक की गिरावट आई और यह 7.8 फीसदी रह गया।

कंपनी ने विक्री कॉर्मस व्यवस्था में भारी निवेश कर रही है। जियो मार्ट हर दिन 16 लाख से अधिक बिक्री ऑर्डर के साथ

मोतीलाल ओसवाल रिसर्च ने वित्त वर्ष 2026-28 के लिए आरआईएल के परिचालन और शुद्ध लाभके अनुमान में 0 से 3 फीसदी की कटौती की है। इसका मुख्य कारण आरआईएल के कमजोर वृद्धि और आरआईएल में ऊंची व्याज लगाया है। आदित्य बंसल के नेतृत्व वाले संशेषित लक्ष्य के अवधि में आरआईएल के संयुक्त परिचालन लाभ में 10 फीसदी की वृद्धि दर का अनुमान लगाया है। उन्होंने आरआईएल को खरोड़े रेटिंग दी है और संशेषित लक्ष्य के अनुकूल इकाईमॉसिस और घेरेल बाजार में उत्तरका स्थिति का विवरण दिया। एक बहुत अचूक रूप से कम कर दिया। एक बहुत अचूक रूप से तथा खरोड़े रेटिंग दी है।

स्प्रेये के लक्ष्य मूल्य के साथ खरीद रेटिंग दी है।

ओसी सी कारोबार में ईंधन कैंकिंग परिवर्हन में तीव्र वृद्धि और सप्तकर की उत्तरका विवरण के लिए डिस्ट्रीब्यूटर, करेंटेंट गवर्नेंस और पारदर्शिता मानदंडों को नियंत्रित करने वाले मुख्य दांव हैं। सूत्रों के अनुसार, इस समीक्षा वृद्धि की शुरूआत में अपनी पहली बैठक की। जनवरी के पहले दिन दोपहर 10 बजे वैटरी दर्ज की गई। हालांकि डाउनस्ट्रीम रासायनिक मार्जिन में कमजोरी और फीडस्ट्रॉक की दुलाई दरों में वृद्धि ने इस बहुत को आंशिक रूप से कम कर दिया। एक बहुत अचूक रूप से तथा खरोड़े रेटिंग दी है।

बाजार नियामक ने एलओडीआर विनियमन की समीक्षा शुरू की।

बाजार नियामक ने लिस्टिंग ऑफिसेन्स एंड डिस्ट्रीब्यूटर में रीव्यायरमेंट (एलओडीआर) विनियमों की व्यापक समीक्षा शुरू कर दी है। ये विनियम सूचीबद्ध कंपनियों के लिए डिस्ट्रीब्यूटर, करेंटेंट गवर्नेंस और पारदर्शिता मानदंडों को नियंत्रित करने वाले मुख्य दांव हैं। सूत्रों के अनुसार, इस समीक्षा वृद्धि की शुरूआत में अपनी पहली बैठक की। जनवरी के पहले दिन दोपहर 10 बजे वैटरी दर्ज की गई। हालांकि डाउनस्ट्रीम रासायनिक मार्जिन में कमजोरी और फीडस्ट्रॉक की दुलाई दरों में वृद्धि ने इस बहुत को आंशिक रूप से कम कर दिया। एक बहुत अचूक रूप से तथा खरोड़े रेटिंग दी है।

सुखियों में वापस लौट रहा मेट्रोपॉलिटन स्टॉक एक्सचेंज

पिछले छह महीनों में गैर-सूचीबद्ध बाजार में मेट्रोपॉलिटन स्टॉक एक्सचेंज आप-इडिया (एमएसईआई) के शेयरों में भारी उत्तर-चाहवा देखने के मिला है, लेकिन हालिया तेजी ने इस एक्सचेंज के लिए से चर्चा में लाए दिया है। नियंत्रित कुछ हफ्तों के लिए शेयर की गिरावट आई, जबकि मार्जिन में 410 आधार अंक की कमी दर्ज की गई। नवामा रिसर्च नई ऊंचाई के अंतर्गत आप-इडिया के अवधिक व्यापकियों के लिए इक्विटी ट्रेडिंग क्षेत्र में एक महत्वपूर्ण कंपनी के रूप में उभर सकता है। बाजार के जानकारों का कहना है कि नैशनल स्टॉक एक्सचेंज (एनएसई) के प्रस्तावित आईपीओ को लेकर चल रही चर्चा ने एक्सचेंज से जुड़े शेयरों में सकारात्मक माहील बनाया है। हालांकि, सूत्रों के अनुसार एमएसईआई में हालिया तेजी नियामकीय घटनाक्रमों से भी प्रेरित है जो व्यापक एक्सचेंज को बाजार नियामक के अधिकारी प्रतिभूति और विनियम बोर्ड (सेबी) द्वारा नियमों को साल बनाने और गैर-जरूरी चीजों को हटाने के लिए किए जा रहे नियामक सुधारों की श्रृंखला का हिस्सा है। सेबी फले ही संशोधित म्यूचुअल फंड विनियम और स्टॉक ब्रोकर विनियम अधिसूचित कर रुका है और अधिग्रहण विनियमों और निपटान मानदंडों में भी संशोधन कर रहा है।

the hindu businessline.

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IPO Watch.
Should you go
for Shadowfax
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public issue?

TAKING STOCK P5

RNI No. UPENG/2022/86886



Report card.
How the US
economy, markets
fared in the first
year of Trump 2.0

BIG STORY P2



Amid equity churn, select debt funds find winners

BEATING THE ODDS. US Treasury focused funds and medium duration schemes shine

Venkatasubramanian K
bl. research bureau

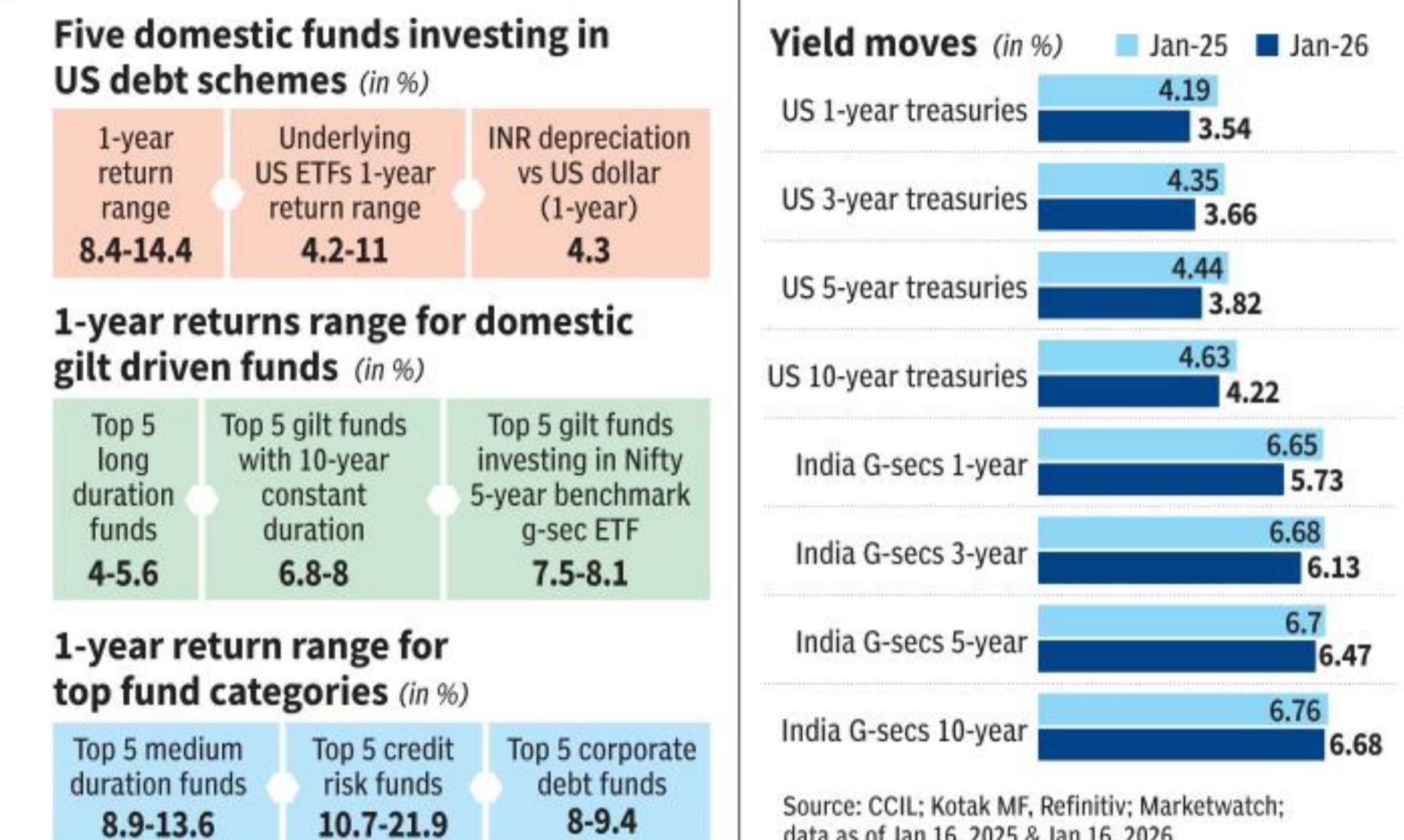
Even as equity markets have remained volatile over the past 15-16 months, select debt fund categories have delivered good returns.

The top-performing funds in the medium duration mutual fund category clocked double-digit returns — up to 13.6 per cent — over the past one year. Select schemes from the corporate bond category, too, delivered strong gains.

A relatively less noticed winner has been Indian mutual funds investing in US debt ETFs/funds, which in turn invest in US Treasuries across maturities. The five Indian debt funds with exposure to US bond funds generated 8.4-14.4 per cent returns over the past year.

These US funds/ETFs have invested in Treasuries with maturities across 0-1 year, 3-7 years, 5 years and 10 years.

However, despite US Treasury fund returns appearing superior to Indian gilts, a large part of the out-performance was due to rupee depreciation.



Source: Domestic and US feeder fund websites; RBI; Valueresearch; Data as of Jan 14, 2026

The yield curve movement in the US and India explains much of the fund return behaviour in the last one year.

DOMESTIC WINNERS
Long-tenor Indian G-Secs saw only a modest decline in yields while the fall in US Treasury yields was more.

Despite a 125 basis points interest rate cut by the RBI, yields on 5-year and 10-year G-Secs fell by just 23 basis points and 8 basis points, re-

spectively, over the past year. This led to relatively lower returns for domestic gilt funds.

However, the steepest yield declines happened in the shorter and medium tenor segments, with 3-year G-Secs witnessing a 55 basis points decline, while the 1-year G-Sec's yield dropped 92 basis points.

As a result, the top medium duration funds with heavy exposure to the 3-5-

year window delivered strong returns.

The top five medium duration schemes returned 8.9-13.6 per cent returns — nearly matching returns from the Indian funds investing in US debt ETFs.

By contrast, even the best-performing gilt-oriented categories — long-duration funds, gilt funds with 10-year constant maturity, and schemes tracking the Nifty 5-year G-Sec benchmark ETF

— delivered only 4-8.1 per cent returns over the same period.

The 1-year category averages stood at 4.95 per cent for gilt funds, 6.94 per cent for gilt with 10-year constant maturity and 3.56 per cent for long duration funds.

WHAT DROVE US FUNDS

The US Federal Reserve cut interest rates by 75 basis points during CY2025. As a result, US Treasury with 10 years to 1-year maturities saw yields fall by 41-69 basis points, triggering a bond

price rally. Indian mutual funds investing in US bond ETFs report returns in rupee terms.

However, the actual dollar returns of the underlying US funds ranged from a more modest 4.2-11 per cent.

The real kicker came from currency movement. In the last one year, the rupee has depreciated 4.3 per cent against the dollar, weakening beyond ₹90, boosting rupee-denominated returns.

That said, the current yield-to-maturity on US bond ETFs are in the 3.5-4 per cent range, suggesting that the spectacular returns of the past year may not be repeated, unless the rupee-dollar factor plays a decisive role.

Investors should note that last year's gains were driven by strong rate cuts and their impact on specific points of the yield curve.

Going ahead, rate cuts — especially in India — are likely to be slower. An accrual-driven strategy is more likely to pay off, and so return expectations need to be tempered.

Also, all Indian mutual funds investing in US bond ETFs are currently closed to fresh subscriptions.

INVESTMENT FOCUS

Neuland Laboratories: Accumulate on dips

Sai Prabhakar Yadavalli
bl. research bureau

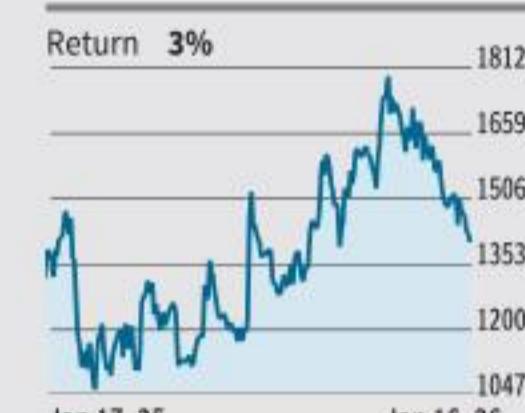
Neuland Laboratories, the API manufacturer, now derives a higher proportion of revenues from the high value contract manufacturing solutions (CMS) division, which serves innovators compared to generic APIs.

With a stable portfolio in CMS division and traction from large projects, the segment is expected to deliver strong growth following a lean patch last year.

The stock trades at 43 times the one-year forward as valuations have tracked the value-added mix.

TRADE STRATEGY
We recommend investors accumulate the stock on dips, tracking the stability in the innovator portfolio and the company's ability to sustain the improved margin profile.

The company reported 31 per cent/84 per cent year-on-year growth in FY24 revenues and PAT, slowdown in order flows for the three segments delivered a 5 per cent/13 per cent decline in FY25 revenue and PAT.



slowdown in order flows for the three segments delivered a 5 per cent/13 per cent decline in FY25 revenue and PAT.

The CMS segment, which serves 26 projects in commercialised and pre-registration stage, is expected to witness at least one commercialised project per fiscal which, along with ramping sales of already commercialised projects, should support strong growth.

The company has expanded into peptide segment as well, investing in capability, infrastructure and early-stage clients. It has expanded its manufacturing capacity as well.

The EBITDA margins have tracked the revenue mix of CMS division and should improve with growth of that division.

DGCA slaps ₹22 cr fine on IndiGo over disruptions

Rohit Vaid
New Delhi

India's aviation safety regulator, Directorate General of Civil Aviation (DGCA), has imposed financial penalties amounting to ₹22.20 crore on IndiGo following an inquiry into large-scale flight disruptions reported last month. Accordingly, of the total penalty, ₹1.80 crore has been imposed as one-time systemic fines for multiple instances of regulatory non-compliance.

Besides, ₹20.40 crore has been levied for continued non-compliance with the revised flight duty time limitation (FDTL) norms over 68 days — from December 5, 2025 to February 10, 2026. Also, DGCA has directed IndiGo to pledge a ₹50-crore bank guarantee under the IndiGo Systemic Reform Assurance Scheme (ISRS).

Per the regulator, the

phased release of the bank guarantee will be linked to DGCA-verified implementation of corrective measures.

PHASED FUND RELEASE

Under the ISRS framework, ₹10 crore of the bank guarantee is linked to leadership and governance reforms to be certified within three months. A tranche of ₹15 crore is tied to manpower planning, rostering and fatigue-risk management over six months. Another ₹15 crore is linked to digital systems upgrades and operational safeguards within nine months. The remaining ₹10 crore is associated with sustained board-level oversight over 9-15 months. DGCA has also issued cautions to several senior officials of InterGlobe Aviation. These include a caution to the CEO Pieter Elbers for inadequate oversight of flight operations and crisis management.

Furthermore, a warning

was issued to the Accountable Manager and COO for failure to assess the impact of the Winter Schedule 2025 and the revised FDTL provisions. Meanwhile, the Senior Vice-President, Operations Control Centre, was warned and directed to be relieved of current responsibilities. Other senior officials involved in flight operations and crew resource planning were also warned.

The enforcement action follows an inquiry conducted by a four-member committee constituted by the DGCA which was initiated after IndiGo reported the cancellation of 2,507 flights and delays to 1,852 flights between December 3 and 5, 2025, affecting over three lakh passengers across the country.

KEY CAUSES
According to the committee, the primary causes of the disruptions were over-optimisa-

tion of operations, inadequate regulatory preparedness, deficiencies in system software, and shortcomings in management oversight and operational control. The committee observed that the airline failed to maintain adequate operational buffers and did not effectively implement the revised FDTL provisions, leading to widespread delays and cancellations.

Per the inquiry, crew rosters were designed to maximise utilisation of aircraft and crew, including greater reliance on dead-heading, tail swaps, extended duty patterns, and minimal recovery margins, which hit operational resilience.

Separately, the DGCA has initiated an internal inquiry to identify and implement systemic improvements in regulatory processes. In a message, IndiGo's Chairman and the board said corrective measures will be taken.

Govt allows export of 5 lt wheat products

Jump in provisions drag ICICI Bank net down

HDFC Bank Q3 PAT up 12% at ₹18,654 crore

Neville Tata entry delayed as board meet deferred

Prabhuddata Mishra

New Delhi

Ahead of the next wheat harvesting season, which starts from April, India's Directorate General of Foreign Trade (DGFT) has allowed 5 lakh tonnes of wheat products for export, partially lifting a ban imposed in 2022.

However, the move may help the diaspora buy 'atta', 'maida', and 'sooji' from domestic brands they can easily identify, experts said.

The DGFT order said that the export authorisation (permit) issued by it will be subject to the modalities notified vide public notice.

The Food Ministry in November 2025 had forwarded an industry demand to the DGFT seeking export of wheat products, suggesting that it could start with a cap of 10 lt.

Read more p12

Our Bureau

Mumbai

ICICI Bank reported a 4 per cent year-on-year decline in standalone net profit for the third quarter at ₹11,318 crore, weighed down by a sharp rise in provisions. The bank's bottom line was hit by an additional standard asset provision of ₹1,283 crore, made in line with RBI directions related to a portfolio of agricultural priority sector loans. Net profit in the year-ago quarter stood at ₹11,792 crore.

Following its annual supervisory review for FY2025, the RBI directed the bank to create the provision on an agricultural credit portfolio of ₹20,000-25,000 crore, where the loan terms were found to be not fully compliant, said Sandeep Batra, ED.

Details p12

Piyush Shukla

Mumbai

Country's largest private sector lender HDPB Bank on Saturday reported 12 per cent year-on-year (y-o-y) rise in net profit for the quarter ended December at ₹18,654 crore, led by robust growth in core and other income.

The lender's overall deposits rose 12 per cent y-o-y to ₹28.60 lakh crore, while advances were up 10 per cent at ₹29.46 lakh crore. In a post earnings media interaction, the bank's management said the lender aims to bring down credit-deposit (CD) ratio to historical level of around 90 per cent over a period of time from over 100 per cent as on December end, but did not provide specific timeline to do so.

Also read p12

A crucial board meeting of Tata Trusts, scheduled for Saturday to consider the appointment of Neville Tata to the board of Sir Ratan Tata Trust, has been cancelled and deferred, sources said. The meeting was called off as the required quorum could not be met, with some trustee members unavailable, according to people familiar with the matter.

Neville Tata's appointment is now expected to be taken up at the next board meeting, likely later this month or early next month, the sources added. The postponement delays Neville Tata's induction into the board of the second major trust within the Tata Trusts umbrella.

Also read p12

पंजाब एण्ड सिंध बैंक
(भारत सरकार का उपयोग)

Punjab & Sind Bank
(A Govt. of India Undertaking)

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APNA GHAR PREMIUM

APNA VAHAN

PSB DIGI MSME LOAN FOR YOUR BUSINESS

AT ATTRACTIVE RATE OF INTEREST

Total Business Growth 11.75%
Gross Advances Growth 15.05%
Retail Advances Growth 19.58%
MSME Advances Growth 22.94%
PCR 92.23% (270 bps)

Reviewed Un-audited Financial results for the Quarter/ Nine Months ended 31st December, 2025 (₹ in lacs)

Particulars	Quarter ended 31.12.2025 [Reviewed]	Quarter ended 30.09.2025 [Reviewed]	Quarter ended 31.12.2024 [Reviewed]	Nine Months ended 31.12.2025 [Reviewed]	Nine Months ended 31.12.2024 [Reviewed]	Year ended 31.03.2025 [Audited]
Operating Profit Rs. 594 Cr. (22.73%)	354927	337328	326937	1030194	921325	1304895
Net Profit Rs. 336 Cr. (19.15%)	45647	35739	37465	113688	89518	133755
CRAR 16.83% (88 bps)	45647	35739	37465	113688	89518	133755
Gross NPA 2.60% ((123) bps)	33642	29452	28196	90010	70305	101583
Net NPA 0.74% ((51) bps)	0.63	0.56	0.66	0.63	0.66	0.63
(Y-o-Y Basis)	0.47	0.42	0.42	1.27	1.04	1.50
1. Basic:	0.47	0.42	0.42	1.27	1.04	1.50
2. Diluted:	0.47	0.42	0.42	1.27	1.04	1.50
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
Debt Redemption Reserve	N/A	N/A	N/A	N/A	N/A	N/A
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A

*Total debts represent total borrowings of the Bank. Borrowings represent debts due for more than one year.

Notes: 1. The above is an extract of the detailed format of Quarterly / Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine Months Financial Results are available on Stock Exchange website (BSE: www.bseindia.com) and website of the Bank (<http://punjabandsind.bank.in>)

2. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet applicable on banks.

For and on behalf of Board of Directors

Rajeeva
EXECUTIVE DIRECTOR

Ravi Mehra
EXECUTIVE DIRECTOR

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

<p

