



Ref: SEC/ SE/ 182/ 2025-26

January 30,2026

BSE Limited	National Stock Exchange of India Limited	India International Exchange (IFSC) Ltd
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM	1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355

Dear Madam/Sir

Sub: Newspaper Publication of Financial Results

Please note that the Unaudited financial results of the Company for the quarter ended December 31,2025 were published in Business Line (in English language) and Mathrubhumi (in Malayalam language) on January 30,2026. Copies of the same are enclosed for your information and records.

Request you to kindly take the same on your record.

Thanking You.

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary

Gold, silver may continue to rally on sustained demand for safe havens

GILT TRIP. The price surge will continue unless durable peace is established and trade wars are resolved

Subramani Ra Mancombu
Chennai

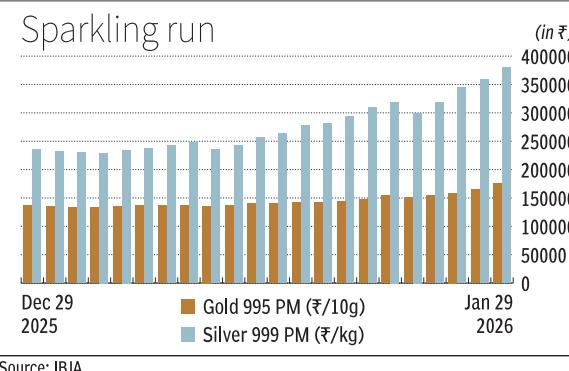
Taking note of the unabated rally in gold and silver prices, the Economic Survey has said this is likely to continue due to the sustained demand for safe-haven investments amid global uncertainties.

The price surge will likely continue unless durable peace is established and trade wars are resolved, it said.

Pointing to the views of some commentators that the torrid pace set by gold and silver in 2025 may not be sustained, it said if they are proved right, core inflation excluding precious metals may be higher, not lower.

"In conclusion, India's inflation rate — headline and core excluding precious metals — will likely be higher in FY27 than in FY26. However, we believe it is unlikely to be a concern," it said.

The Survey's comments



Source: IBJA

come in the wake of gold surging to ₹1.75 lakh per 10 g and silver to ₹3.79 lakh a kg in the Mumbai market. In the futures market, silver has already topped ₹4 lakh a kg and gold over ₹1.9 lakh per 10 g.

SUSTAINED DEMAND
Sustained demand for gold, even during periods of elevated global prices, further pressures the trade balance.

In the previous fiscal, India's import composition contin-

ued to be dominated by petroleum crude, gold and petroleum products, which accounted for over one-third of total imports.

"...gold imports increased by 27.4 per cent (YoY). The increase in gold imports may be attributed to a rise in gold prices, increasing by 38.2 per cent (YoY) and driven by strong domestic consumption," said the Survey.

It attributed the dazzling run of gold to investors reducing their exposure to the

dollar in view of the uncertainty over global policies, particularly due to the trade war between the US and other countries.

A fallout of the rise in the prices of precious metals has been a substantial rise in loans offered against gold jewellery, which more than doubled to 125.3 per cent.

WGC OUTLOOK

Regulatory measures such as revised guidelines on voluntary pledge of gold and silver jewellery as collateral for small business loans have helped in improving credit flow to the MSME segment.

This is also reflected in the World Gold Council's 2026 outlook, which said that Indian consumers had pledged over 200 tonnes of gold jewellery through the formal sector in 2025 alone.

"Anecdotal evidence suggests there is almost as much gold backing loans from the informal sector," it said. The Council said any setback to

the Indian economy could lead to large-scale liquidation of the precious metal offered as collateral.

JUSTIFYING RBI BUYS?

The Survey said the gold component in the foreign currency assets of the country increased to \$117.5 billion as of January 16, 2026, compared with \$78.2 billion at the end of March 2025.

"This increase reflects both valuation gains during a period of elevated global gold prices and a continued preference among central banks for diversifying into non-dollar reserve assets," it said.

Probably justifying RBI's gold purchases, the Survey said the growing share of the yellow metal in reserves aligned with a broader international pattern where many emerging markets have increased gold holdings amid geopolitical uncertainty and shifts in the global interest-rate cycle.

Agriculture key to Viksit Bharat goal

Prabhudatta Mishra

New Delhi

Contending that agricultural growth will play a major role in India's transformation into a developed country by 2047, the Economic Survey has suggested that the government should focus on deepening the ongoing reforms, promoting climate-resilient technologies, empowering FPOs, strengthening cooperatives, improving markets and logistics, and enhancing risk management.

But the overall recommendations do not offer anything innovative or practical to address the challenges in the farm sector, when some of the repeated advisories are not fructified in terms of policy measures.

RURAL ECONOMY

Some of the efforts of the government acknowledged by the Survey include increasing agricultural production, particularly in dairy, poultry, fisheries, and horticulture, which collectively contribute significantly to the country's GDP. The strengthening of cooperatives and the rise of farmer-producer organisations (FPOs) have further expanded access to credit, innovative technology, and efficient value chains, it noted.

But, at the same time, it has been pointed out that the agriculture sector faces substantial challenges that threaten its sustainability and productivity. "Climate change poses a significant challenge, with erratic



CLIMATE RISK. Climate change disrupts yields through erratic weather, heat and extremes, while water scarcity is a critical challenge in monsoon-dependent regions

weather patterns, rising temperatures, and extreme events affecting crop yields," it said, adding that water scarcity is a pressing challenge in regions that are predominantly dependent on monsoon rainfall.

"Addressing these challenges necessitates region-specific interventions tailored to local agro-climatic conditions and natural resource availability. Promoting climate-resilient agricultural practices, such as drip irrigation and sprinkler systems, as well as diversifying to high-yield, an appropriate crop mix of climate-resilient/drought-resistant crops, is critical for sustainability," it said. Expanding high-growth sectors, such as horticulture, agroforestry, dairy, poultry, and fisheries, can further support inclusive economic development and job creation, particularly for rural communities.

With sustained investment and innovation, agriculture can become more resilient, competitive, and

'Raise urea MRP, pay fertilizer subsidy to farmers'

Prabhudatta Mishra

New Delhi

Pointing out that yield response to fertilizers has plateaued or declined in India, even as application has increased in several irrigated belts, the government has been advised to 'modestly' increase the retail price of urea and transfer the subsidy directly to farmers.

Urea is sold much cheaper than DAP and MOP, due to government directives fixing urea's maximum retail price (MRP) at ₹267 per bag (45 kg) and capping the price of DAP at ₹1,350 per bag and MOP at ₹1,600 per bag (both 50 kg each).

Currently, the Centre pays fertilizer companies a subsidy of ₹43.02 per kg for nitrogen, ₹47.96 per kg for phosphorus, ₹2.38 per kg for potash and ₹2.87 per kg for sulphur, based on actual sales and the subsidy is revised twice every year, before rabi and kharif seasons, respectively.

FERTILIZER SUBSIDY
NITI Aayog member Ramesh Chand said earlier this week that there are several challenges in rolling out direct transfer of fertilizer subsidy, while Fertilizer Secretary Rajat Kumar Mishra said that the first priority is distribution of exact required quantity, though the pricing issue would also need to be addressed later.

Chand said that though he



CALIBRATED APPLICATION. The Survey suggests that fertilizer subsidy transfer must be indexed to agro-climatic zones and cropping patterns, based on the varied requirements

had been pushing for direct benefit transfer (DBT) of fertilizer subsidy from time to time, the issue is complex and there is no single solution.

"When I told a group of farmer leaders that if DBT is implemented farmers will have to pay more than ₹2,000 to buy a bag of urea, they never demanded it after that."

But the Survey argued that India's digital agriculture infrastructure makes such a reform feasible. "Aadhaar-linked fertilizer sales at the point of purchase, combined with real-time tracking through iFMS, provide a detailed map of nutrient use across districts and seasons. PM-Kisan offers a ready platform for calibrated, timely per-acre transfers. Aligning transfers with planting seasons ensures that liquidity reaches farmers before fertil-

izer is purchased."

"One design issue concerns tenancy as a portion of the land is cultivated by renters while transfers may accrue to owners. Over time, this is expected to adjust through the rental market, but designs can incorporate tenancy-heavy districts to refine mechanisms before a wider rollout," it said.

RETAIL PRICE
Rolling out this approach across a limited number of agro-climatic regions — irrigated, rain-fed and mixed systems — would allow for careful calibration of crop- and zone-specific benchmarks. Data from these pilots would inform refinements to transfer levels, soil response and nutrient shifts before national expansion, it said.

"A practical approach is to modestly increase the retail

price of urea while transferring an equivalent amount directly to cultivators on a per-acre basis. Farmers receive the same overall purchasing power, but the relative price of nitrogen moves closer to its agronomic cost.

This changes behaviour in a predictable way. Farmers who already apply nitrogen efficiently gain because they receive the full transfer while spending less at the counter."

"Farmers who over-apply face a clear incentive to shift towards balanced fertilization, soil testing, nano-urea, liquid fertilizers and organic amendments. Low-input farmers, particularly those growing pulses and oilseeds in rain-fed regions, experience a net income gain. The adjustment is therefore both progressive and efficiency-enhancing," it said.

The Survey also said that

Surging prices of maize-based ethanol failed to shift paddy farmers

Prabhudatta Mishra

New Delhi

The Economic Survey has flagged the inefficacy of the government's ethanol blending programme by pointing out that despite an 11.7 per cent CAGR in maize-ethanol prices through FY25, it failed to curb paddy acreage; instead, it appears to have inadvertently caused a decline in pulses production.

The government annually fixes administered per-litre ethanol prices differentiated by feedstock, with assured offtake by oil marketing companies (OMCs).

However, there is no compulsion on maize-based ethanol producers to pay a fixed price to farmers, while sugar-based units have to buy sugar-cane at a government-set rate.

Still, the survey says that this policy is intended to provide farmers with a 'steady' source of income.

PRICE SIGNALS

"Between FY22 and FY25,

the administered price of maize-based ethanol increased at a CAGR of 11.7 per cent, growing materially faster than ethanol derived from rice or molasses. This has created a strong and persistent price signal in favour of maize. It was hoped that this would help shift acreage from paddy to maize, with the former witnessing excess stocks and the latter being less water-intensive... The expected reduction in paddy acreage has not materialised," the Survey said.

During the same period, pulses have experienced a decline in output and acreage, it added.

The Survey said that maize yield increased from 2.56 tonnes per hectare in FY16 to 3.78 tonnes per hectare by FY25 and credited the rise to the ethanol blending programme.

However, it also pointed out that yields for crops such as soybeans, sunflower seeds, rapeseed, peanuts and millet, among others, have either stagnated or declined over the same period.



GHCL Limited

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2024	31.12.2025
1	Total Income	773.33	807.31	2,335.49	772.67	807.42	2,333.53
2	Net Profit before tax	144.07	227.18	484.49	143.38	227.27	482.47
3	Net Profit after tax	106.70	168.33	358.84	106.01	168.42	356.82
4	Other Comprehensive Income	(0.04)	0.36	(0.96)	0.03	0.28	(0.68)
5	Total Comprehensive Income (after tax)	106.66	168.69	357.88	106.04	168.70	356.14
6	Paid Up Equity Share Capital (face value of ₹10/- each)	91.93	95.75	91.93	91.93	95.75	91.93
7	Other Equity excluding Revaluation Reserve as per the audited balance sheet						
8	Earnings per Share (face value of ₹10/- each)	(Not Annualised)			(Not Annualised)		
(a)	Basic	11.34	17.69	37.73	11.26	17.70	37.52
(b)	Diluted	11.33	17.63	37.69	11.26	17.64	37.48

Note : The Above is an extract of the detailed format of quarterly / nine months Financial Results filed with the stock exchange under regulation 33 of the SEBI (listing obligations and disclosure Requirements) Regulations, 2015. The full format of the quarterly / nine months Financial Results are available on the website of BSE Limited (URL : www.bseindia.com), the National Stock Exchange of India Limited (URL : www.nseindia.com) and on the company's website (URL : www.ghcl.co.in).

Result Link: <https://ghcl.co.in/wp-content/uploads/2026/01/Standalone-and-Consolidated-Results-Q3FY25-26.pdf>

Noida
January 29, 2026



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A Dalmia Brothers Enterprise

For and on behalf of Board of Directors of GHCL Limited
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