



## **YOGI LIMITED**

Created. Crafted. Perfected.

B/404, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Bandra (East), Mumbai - 400 051.  
Tel.: 022-49428888 | E-mail: info@yogiltd.com | CIN : L70100MH1992PLC069958

**To,**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street Mumbai- 400001

**Scrip Code: 511702**

**Sub: Regulation 30 and Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir /Madam,

In terms of Regulation 30 and Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), please find attached newspaper cuttings of the advertisement in relation to the un-audited Financial Results (Standalone and Consolidated) of the Company for the Third quarter and nine months ended on 31<sup>st</sup> December, 2025 as specified in Regulation 33 of LODR published in Business Standard (English) and Pratahkal (Regional Language) on 31<sup>st</sup> January, 2026 and the same is also being displayed on the website of the Company viz. [www.yogiltd.com](http://www.yogiltd.com). Kindly take the same on your records.

Thanking you,

Yours faithfully,

**FOR YOGI LIMITED**



**(Ghanshyam Nanjibhai Patel)**

**Managing Director**

**DIN: 06647250**

**Date: 31<sup>st</sup> January, 2026**

**Place: Mumbai**

**Encl: As Above**



# Strong demand drivers likely to cushion TaMo

Upswing may not be strong enough to offset margin pressures

TANMAY TIWARY

New Delhi, 30 January

A pickup in freight rates, rising fleet utilisation and a long-awaited replacement cycle are breathing fresh life into India's commercial vehicle (CV) market, strengthening the investment case for Tata Motors' CV arm (TMCV).

Despite a broadly steady December quarter (Q3) performance, brokerages remain divided on whether the upswing is strong enough to offset margin pressures.

There are also other issues like adverse product mix and concerns around market share and overseas exposure, reflected in a wide divergence in ratings and target prices.

Nomura, which has a "buy" rating on the Tata Motors stock with a target price of ₹547, sees clear signs of a CV upcycle gathering momentum, driven by improving industry fundamentals.

According to the brokerage, fleet utilisation levels have climbed to 74.80 per cent and freight rates have moved higher. This is following recent goods and services tax (GST) rate changes, and replacement demand has begun to revive as transporter profitability improves and financing costs ease.

Reflecting this trend, Tata Motors' CV segment posted revenue of ₹21,700 crore in the December quarter, up 16 per cent year-on-year (Y-o-Y). Earnings before interest, tax, depreciation and amortisation (EBITDA) rose 19 per cent to ₹2,720 crore. EBITDA margin stood at 12.5 per cent, broadly in line with consensus expectations, though slightly below Nomura's estimate of 13 per cent.

Nomura flagged a miss on average selling prices (ASPs), which declined 2 per cent quarter-on-quarter (Q-o-Q) to ₹19.1 lakh, largely due to an adverse product mix.

Nevertheless, it believes recent price hikes should help offset com-



modity cost pressures, while moderating discounts could support margins going forward.

The management commentary, as cited by Nomura, pointed to a positive demand outlook for at least until the first half of FY27.

It would be aided by rising tipper demand, healthy prospects in the bus segment, particularly electric buses, and strong export growth, driven by Saarc nations and Africa. Tata Motors plans to deliver around 6,000 buses to various states next year.

Emkay Global Financial Services also remains constructive on the CV cycle, maintaining a "buy" rating with a target price of ₹650, and describing the December quarter as "steady" despite a modest revenue miss.

The brokerage highlighted Tata Motors' market-share gains in domestic medium and heavy commercial vehicles (MHCVs), with its share rising nearly 100 basis points (bps)

sequentially to about 47.9 per cent. ASPs fell around 2 per cent sequentially due to an unfavourable mix, reflecting a lean bus quarter and higher small commercial vehicle volumes. Emkay Research noted that underlying demand drivers remain robust.

These include a 2.5 per cent rise in freight rates post GST changes, a 23 per cent Y-o-Y increase in e-way bill volumes, and improving transporter profitability.

Commodity headwinds, estimated to have impacted margins by about 50 bps each in the December and March quarters, have largely been addressed through portfolio-wide price hikes of about 1 per cent taken in January 2026, along with tighter control on discounts, Emkay Research said.

It expects double-digit CV demand growth to sustain until at least the first half of FY27 and believes Tata Motors is well positioned to lead a multi-year upcycle.

In contrast, Motilal Oswal Research struck a more cautious tone, reiterating its "neutral" rating with a target price of ₹431. The brokerage flagged margin pressure from higher input costs as a key reason for Tata Motors' earnings miss against its estimates in the December quarter. It expressed concern over a gradual loss of market share across key CV segments.

Motilal Oswal Research also highlighted risks from the company's Iveco acquisition, which could expose Tata Motors to global macro uncertainties and lead to a de-rating if overseas demand weakens.

While it has already factored in a recovery in domestic CV demand, estimating a 9 per cent volume growth over FY25-28, it believes margins are likely to remain stable rather than expand meaningfully.

After the recent rally, Motilal Oswal Research said the stock appears fairly valued at over 24 times FY27 estimated earnings, limiting further upside in the near term.



## DIVIDEND YIELD FUNDS

# Suited for moderate-risk investors seeking lower volatility

SARBAJEET K SEN

Dividend yield funds (DYF) provided a return of 9.1 per cent in the year ended January 29, 2026,

proving to be nearly as resilient as largecap funds (10 per cent return) during a turbulent period for equity schemes. Should you include these schemes in your portfolio as a safeguard against turbulence?

DYFs typically hold mature businesses with stable models, strong cash flows and regular dividend payouts. These are often stocks with high earnings visibility — high-quality businesses that enjoy investor patronage.

Such stocks tend to be relatively less volatile and reward investors over the long term.

"Consistent dividend payouts are often a sign of a company's financial health and management's confidence in the future. These companies usually tend to be more resilient during market downturns, offering a cushion when times get volatile, even while participating in the market upside," says Shibani Kurian, senior fund manager and head — equity research, Kotak Mahindra AMC.

**Downside cushion**

High-dividend stocks can help limit downside in volatile markets. "DYFs invest predominantly in dividend-paying companies (>65 per cent). That tends to bias portfolios towards established, cash generative businesses, which can cushion drawdowns versus pure growth strategies in certain

phases," says Harish Krishnan, chief investment officer (CIO) — equity, Aditya Birla Sun Life Asset Management Company (AMC).

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**Scope for steady returns**

A low-interest-rate environment

## Resilient year

Returns (%)

1-year	9.1
3-year	19.4
5-year	19.8
10-year	15.8

Above one-year returns are annualised.  
Source: pbcs.in

undertakings (PSUs), exposures that can underperform when markets chase high growth," says Krishnan.

Some dividend-yield portfolios also include mid and small-cap stocks, which can come under pressure if market volatility persists. "DYFs are not low-risk products as they carry equity markets risk, dividend uncertainty, sector concentration risk, and sensitivity to changes in interest-rate cycles," says Mathpal.

## Fit for moderate-risk investors

DYFs can suit investors who have a moderate risk profile and want stability within their equity portfolios. "DYFs are suitable for investors seeking professional help in selecting high-quality companies which regularly pay dividends. It is also ideal for those looking to diversify their equity allocation and mitigate risk. Investments in all equity funds, including DYFs, should be made with a long-term horizon of around 5 years and more," says Kurian.

"DYF suits long-term investors with moderate return expectations seeking stability within equities and those who have a minimum investment horizon of 5 years. These should be avoided by return-chasing investors," says Mathpal.

"One can allocate around 20-30 per cent of the equity portfolio to DYFs," says Jain.

Investors should consider the systematic investment plan (SIP) route for DYFs. These schemes can also support systematic withdrawal plans (SWP).

The writer is a Gurugram-based independent journalist

## Phone call offering unclaimed insurance money is a scam

The person calling you says that an insurance policy you forgot about has grown into a sizeable amount of money and you need to complete a "small process". It is a scam.

### Red flags

Fraudsters may have information such as your full name, the year you bought a policy and the pre-

mium. This information, which may have been sourced from databases or leaks, makes the pitch sound authentic. Callers speak confidently and use insurance industry jargon to build trust.

You may be told the refund window is closing or that action is needed within days. The aim is to prevent you from verifying the claim independently.

Any request to purchase a new policy, pay a "processing fee" or transfer funds to unlock a refund is a clear indicator of fraud.

### Lapsed policies

Traditional policies, such as endowment or money-back plans, do not acquire surrender value unless you have paid two premiums. If they lapse earlier, there

is nothing to refund.

Unit-linked plans do not lose their fund value on lapse. The amount moves to a discontinued fund and can be withdrawn after five years. In neither scenario does a small premium automatically turn into a windfall. Do not heed unsolicited calls and do not share documents, passwords or bank details.

COMPILED BY AMIT KUMAR



## PUBLIC NOTICE

**PUBLIC NOTICE**  
Public at large is hereby informed that all that pieces and parcels of flat No. 36, Building No. 3 Mazgoan Docs Employees Vanita Co-Operative Housing Society Limited, Vishwakarma Nagar, Nehru Road, Mulund West Mumbai – 400080 Owned by Mr. Chirag Jayantilal Rambhia admeasuring 400 Sq.Ft. Carpet being situated within the limit of Kurla Tahsil, Mulund Municipal Corporation T Ward. The owners had agreed to sale the flat to my client. Any person having any claim in the said property by way of sale, lease, inheritance, Lien, Gift, Mortgage, Pawn, Pledge etc. whatsoever and howsoever is required to intimate the undersigned about the same along with documentary evidence thereof within 7 days from the date of the publication of this notice, failing which all such claims, if any, shall be deemed to have been knowingly abandoned or waived and any claim raised after the expiry of the said period shall not be entertained and we may issue title certificate in respect of said property.

Date:27/01/2026

Sd/-  
Advocate – SBG AND ASSOCIATES

Address: 3rd Floor, Printing House, Behind Old Handloom House, Police Court Lane, Bora Bazar, Fort, Mumbai – 400001. Contact No – 9820620098/8108265165 Email – sbgandassociates@gmail.com

By Proprietor SBG AND ASSOCIATES

## PUBLIC NOTICE

This is to notify the General Public and Policyholders of Generali Central Insurance Company Limited (Formerly known as Future Generali India Insurance Co. Ltd.) that its office presently at Lodha I-Think Techno Campus, B Wing, 2<sup>nd</sup> Floor, Pokhran Road No.2, Thane (West) – 400 607, Maharashtra, will be relocated with effect from 1<sup>st</sup> April 2026.

The new office shall be located at Unit No. 301, 3<sup>rd</sup> Office Floor (Part), Building No. 8, Mindspace IT/ITES SEZ, MIDC Industrial Area, Airoli (Airoli), Navi Mumbai, Thane – 400 708.

For assistance, visit [www.genericaltralinsurance.com](http://www.genericaltralinsurance.com) or call 1800 220 233 / 1860 500 3333 / 022 6783 7800.

For Generali Central Insurance Company Limited

Sd/-

Date: 31<sup>st</sup> Jan '26



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B/404, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Bandra (East), Mumbai- 400 051  
Tel: 022- 49428888 Email: [info@yogiltd.com](mailto:info@yogiltd.com) CIN: L70100MH1992PLC069958

The Un-audited Financial Results (Standalone and Consolidated) for the Third quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meetings held on 30th January, 2026. The un-audited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2025 have been filed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 with stock exchanges and are available on the website of stock exchanges, [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.yogiltd.com](http://www.yogiltd.com) The same can be accessed by scanning the QR Code.



Date : 30th January, 2026

Place: Mumbai

For and Behalf of the Board  
Sd/-  
Ghanshyambhai Nanjibhai Patel  
Managing Director  
DIN: 06647250

**THE MAHARASHTRA AGRO-INDUSTRIES DEVELOPMENT CORPORATION LIMITED, MUMBAI**  
(A Government of Maharashtra Undertaking)  
Krishnuday Bhavan, Aarey Milk Colony, Dinkarrao Desai Marg, Goregaon (E), Mumbai - 400 651. E-mail - [agroenggmaidc@gmail.com](mailto:agroenggmaidc@gmail.com)

**CORIGENDUM NOTICE**

E-Tender for existing unused factory premises (on as is where basis) at Fertilizer Factory Wardha are being offered on a long-term lease and license basis, and participated interested manufacturers are invited to submit their commercial proposals for the contract manufacturing of following E tenders for agri implements under Krishnuday Brand, is being extended. The revised schedule is mentioned in the table below.

Sr. No.	Tender ID	Tender Title	Rev. Closing Date & Time	Rev. opening Date & Time
01	2026_DOA_1268911_1	Broad Bed Furrow 5-Tyre.	10/02/2026, 17:30	12/02/2026, 11:00
02	2026_DOA_1268940_1	Electric Machine for Seed Coating	10/02/2026, 17:30	12/02/2026, 11:00
03	2026_DOA_1268948_1	Manual Drawn Seeder.	10/02/2026, 17:30	12/02/2026, 11:00
04	2026_DOA_1268962_1	Oil Seeds Processing Machine	10/02/2026, 17:30	12/02/2026, 11:00

Interested Bidders are requested to enroll and visit Maharashtra State E-tendering Portal – [www.mahatenders.gov.in](http://www.mahatenders.gov.in) for details of the tender documents. Tender document can also be seen on our website [www.maidcmumbai.com](http://www.maidcmumbai.com).

Sd/-  
(Suresh Sonawane)  
Dy.Gen.Manager (AE)

**IVP LIMITED**  
CIN: L74999MH1929PLC001503  
Regd. Office: Shashikant N Redji Marpore, Ghoropur, Mumbai – 400 033  
Tel : +91-22-35075360, Email : [ivpseindia@ivpindia.com](mailto:ivpseindia@ivpindia.com), Website : [www.ivpindia.com](http://www.ivpindia.com)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025 (₹ in lakhs, except EPS)**

Particulars	Quarter Ended 31.12.2025	Quarter Ended 31.12.2024	Nine Months Ended 31.12.2025	Nine Months Ended 31.12.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Total Income from Operations	14,618	13,040	43,327	43,327
Net				