

January 31, 2026

<p>To The Secretary, Listing Department, BSE Limited, 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.</p> <p><b>Scrip Code: 540975</b></p>	<p>To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.</p> <p><b>Scrip Symbol: ASTERDM</b></p>
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Dear Sir/Madam,

**Sub: Newspaper clippings regarding unaudited financial results for the quarter and nine months ended December 31, 2025**

**Ref: Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to the captioned subject, please find enclosed herewith copies of the newspaper publications regarding unaudited financial results of the Company for the quarter and nine months ended December 31, 2025, published on January 31, 2026.

The said newspaper clippings include a Quick Response Code ("QR Code") and the weblink to access complete financial results for the said period. The said newspaper clippings are made available on the website of the Company at [www.asterdmhealthcare.in](http://www.asterdmhealthcare.in)

This is for your information and records.

Thank you

For **Aster DM Healthcare Limited**

**Hemish Purushottam**

Company Secretary and Compliance Officer

M. No. A24331

**Aster DM Healthcare Limited - Registered Office**

No 7-1-450/20, Plot No-04, Mythri Vihar,  
Sanjeev Reddy Nagar, Hyderabad, Ameerpet,  
Telangana, India - 500038

**Aster DM Healthcare Limited - Corporate Office**

Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,  
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Karnataka, India - 560027

# Solar generation hit by grid constraints

SAURAV ANAND  
New Delhi, January 30

**INDIA'S RAPID EXPANSION** of solar capacity is outpacing the power system's ability to absorb clean energy, resulting in the curtailment of 2.3 terawatt-hours (TWh) of solar generation in 2025 — enough electricity to power hundreds of thousands of homes — according to a new report by energy think tank Ember.

The curtailed solar output translated into 2.11 million tonnes of unrealised carbon dioxide abatement, underscoring how grid inflexibility, rather than insufficient demand, is emerging as a critical bottleneck in India's clean energy transition, the report said.

India added a record 38 GW of solar capacity in 2025, but the power system struggled to absorb the surge, particularly during mid-day hours when demand was weak and coal-fired plants were unable to ramp down quickly. "Curtailment in 2025 was not caused by excess solar capacity, but by insufficient flexibility across the power system," the report noted.



## AT A GLANCE

■ Rapid expansion of solar capacity is outpacing the power system's ability to absorb clean energy

■ This resulted into curtailment of 2.3 terawatt-hours (TWh) of solar generation in 2025

In October 2025, average mid-day demand fell 14 GW year-on-year to 185 GW — twice the decline recorded during evening hours — widening the mismatch between daytime solar generation and evening peak demand.

To maintain grid stability and ensure supply later in the day, system operators were forced to keep coal plants run-

ning even as solar output peaked. As a result, renewable power was curtailed through Tertiary Reserve Ancillary Services, an emergency grid-balancing mechanism.

"Due to their operational flexibility, renewable generators are particularly able to provide down regulation, and are often called on for this purpose. For example, according to data reported for ISTS-connected solar projects in Grid-India's daily VRE (variable renewable energy) reports, on 25 May 2025, approximately 45 GW of ISTS solar output was curtailed. This increased to about 93.3 GW on 12 October 2025," the report said. Between May and December 2025, emergency curtailment accounted for nearly 18% of average monthly solar generation, it added.

While renewable generators were compensated between ₹5,750 crore and ₹6,900 crore, Ember cautioned that curtailment represents a broader economic and environmental loss. "Every unit of curtailed solar is a missed opportunity to displace fossil fuel generation," the report said.

## QUICK PICKS

'\$10-trn net-zero dream meets a corporate reality'



INDIA HAS COMMITTED to a historic climate pivot—net-zero emissions by 2070. The price tag is staggering: nearly \$10 trillion (₹883 lakh crore) in investment. Yet as global capital hunts for credible green pathways, a new study suggests much of corporate India remains ill-prepared to absorb the money needed to decarbonise, a report by IEEFA stated. **FE BUREAU**

## Sowing of winter crops completed



PROLONGED WINTER SEASON and adequate soil moisture due to surplus monsoon rain has given a boost to sowing of rabi — wheat, pulses (gram) and oilseeds (mustard) and supported healthy crop growth. While the sowing of winter sown crops have been completed, overall area sown is at record 66.04 mha. **FE BUREAU**

# 'IOC diversifies crude sourcing, eyes green arm listing'

*State-run Indian Oil Corporation (IOC) is diversifying its crude oil sourcing across geographies amid heightened geopolitical volatility, while also preparing to list its green energy subsidiary, Terra Clean, by FY28, Chairman and Managing Director Arvinder Singh Sahney tells Saurav Anand in an interview. The downstream company's decisions on crude procurement are being taken purely on commercial considerations using optimisation models, even as it evaluates opportunities in nuclear power, diversifying liquefied petroleum gas (LPG) and sourcing liquefied natural gas (LNG). Excerpts:*

How is IOC navigating crude sourcing amid geopolitical uncertainty and sanctions-related disruptions? We are procuring crude purely on the basis of commercial viability. Whichever crude is commercially beneficial for us, we will go for that. It has

been our constant endeavour to expand the crude basket. Till about five years back, we were procuring crude from around 27 geographies. Today, we are procuring from 41 geographies. This is a continuous effort, and we will continue to expand our crude basket.

Anyone is welcome if crude is available. Several refineries, across private and public sectors, are capable of processing

all varieties of crude.

Amid volatility in global markets, is IOC planning to reduce sourcing from Russia and move towards more stable regions?

We have been working on various economic models. If they are beneficial for us, we will take them. It is not only about discounts. The crude has to be processed in our refineries and converted into products. Each crude has a different processing cost and a different product mix. This entire optimisation is done through complex, artificial intelligence

(AI)-driven models. Based on the outcome, we decide for the kind of crude we should go for. Prices keep changing.

What are IOC's plans in renewable energy, and how does the proposed listing of Terra Clean fit into this strategy?

In renewables, we are doing everything. We are into solar, wind, compressed biogas, second- and third-generation ethanol, sustainable aviation fuel and green hydrogen. We are setting up the largest green hydrogen plant in the country, with a capacity of 10,000 tonnes per annum, which will be ready by December 2027. Meanwhile, our renewable energy target is 18 GW by 2030. The listing of Terra Clean is expected to take place by FY28, by which time the renewable portfolio is expected to reach a meaningful scale.

(Read full interview on [www.financialexpress.com](http://www.financialexpress.com))



TODAY, WE ARE PROCURING CRUDE FROM 41 GEOGRAPHIES

# Economic Survey makes selective use of evidence

■ SURAJIT MAZUMDAR

**THE ECONOMIC SURVEY** of FY26 adopts a self-congratulatory tone and tries to present a rather positive picture of the immediate and longer term health of India's economy despite the uncertain global context. The analysis it seeks to present, however, makes selective use of the evidence and is marked by important gaps.

The Survey acknowledges that the global economic situation remains extremely uncertain and fraught with risk — most importantly because of India's dependence on capital flows to cover its persistent deficit, with attendant implications for the stability of the exchange rate.

It also attributes this to the inability to become a significant exporter of manufactured goods, and the excessive dependence on services exports and remittances. It does not attribute this to liberalisation and instead makes a case for lowering the cost of capital being the more effective alternative to protection.

The high cost of capital, however, is in turn on account of current account deficits whose counterpart is a savings-investment deficit. It is this 'endogeneity' of macroeconomic outcomes — whose different parts explain each other — that are emphasised, and the govern-

ment is seen as the 'exogenous' factor which can convert this into a virtuous circle by appropriate 'reforms'.

This 'exogenous' factor of course did not come into being today. The Survey, however, fails to draw the logical conclusion that this current state of affairs on India's external front should be attributed to the Government's past conduct, and therefore policy making has to undergo some serious rethinking. Indeed, by emphasising the savings deficit and linking it to the cost of capital, the Survey ignores the fact that both the investment rate as well as the savings rate in India have declined in tandem from the levels attained almost two decades ago, as has alongside the pace of industrial growth and the share of manufacturing in production and employment.

That 'fiscal consolidation' with an emphasis on curbing public expenditure was the dominant theme throughout this phase of industrial and investment stagnation is not seen by the Survey as being a related phenomenon. It emphasises instead the great achievements in this consolidation post-Covid too — specially the shift towards capital expendi-

ture. In making this argument, it ignores the fact that public investment in fact has also been marked by stagnation, as increase in investment on the government account has been accompanied by an opposite trend for public enterprises.

Surprisingly though, the Survey also avoids acknowledging the extremely poor revenue realisations from central taxes in the current financial year. As per the Controller General of

Accounts, gross revenues from Central taxes grew by barely 3.3% in April-November FY26 compared to the same period in the previous year. CBDT data for direct taxes up to January 1 show an increase of only

4.14% over the previous year, and net collections are only being held up by a drastic reduction in refunds. Gross GST domestic revenue collections up to December 2025 are also just 6.8% higher than in the previous year.

That revenue realisation trends show lower growth than nominal GDP should have been a cause of some alarm — that it may be reflecting an underlying economic reality. This should have been even more so because revenue growth has been lower than that of nominal GDP

despite the increase in the latter being also exceptionally low. India's estimated real GDP growth of 7.4% for FY26, as presented in the First Advance Estimates, is based on an implicit GDP inflation rate of just 0.6% — well below the lower 'tolerance' limit of RBI's inflation targeting policy. Indeed, in sectors like agriculture, mining and construction, nominal GVA growth is lower than the real growth. These would normally be considered as reflecting a near deflationary situation in the economy — how this goes with a robust growth performance remains unexplained in the Economic Survey.

Moreover, these would also mean that the real rates of interest in the economy are extremely high despite the partial lowering of the repo rate, which has implications for the 'cost of capital' that the Survey considers to be a key factor.

The survey emphasises India's domestic market as one of the sources of India's strength. Yet it offers little in terms of answers to the challenge of making the best use of it by addressing the growing inequalities that restrict it to a narrow segment of the population, which in fact may be the one of the real ultimate causes behind investment and industrial stagnation.

(The author is a professor at Jawaharlal Nehru University)

## NTPC Q3 profit up 8%

FE BUREAU  
New Delhi, January 30

**NTPC ON FRIDAY** reported an 8% year-on-year (YoY) rise in its consolidated net profit to ₹5,597 crore for the December quarter, supported by stable operating performance, even as revenue growth remained muted and standalone revenue declined.

The state-owned power producer had posted a consolidated net profit of ₹5,169 crore in the corresponding quarter of the previous financial year, according to its financial results. Con-

solidated segment revenue during the quarter increased 1.5% YoY to ₹46,304.77 crore, compared with ₹45,597.95 crore a year earlier.

On a standalone basis, revenue from operations fell 1.8% to ₹40,644 crore in the quarter ended December 31, from ₹41,369 crore in the same period last year.

## Nalco profit rises 2%

State-owned Nalco reported a 1.8% rise in consolidated profit at ₹1,595.15 crore for Q3, on higher revenues.

## SAIL posts ₹374 cr Q3 profit

**STEEL AUTHORITY OF India (SAIL)** on Friday posted over two-fold jump in consolidated net profit to ₹374.03 crore, supported by higher revenues.

It had reported a net profit of ₹141.89 crore in the October-December period of the preceding fiscal, the company said in an exchange filing.

The company's total income rose over 11% to

₹27,545.93 crore from ₹24,723.43 crore a year ago.

In a separate statement, the company's CMD Amarendra Prakash said, "We have delivered an improvement in profitability, with profit after tax rising 60% YoY for 9M FY26, driven by higher volumes, operating leverage and prudent financial management."

**Aster DM Healthcare Limited**  
CIN : L85110TS2008PLC207383  
Registered office: No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038, Phone: +91 484 6699999 | Email: [cs@asterdmhealthcare.in](mailto:cs@asterdmhealthcare.in)  
Website: [www.asterdmhealthcare.in](http://www.asterdmhealthcare.in)

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Based on the recommendations of the Audit Committee, the Board of Directors of Aster DM Healthcare Limited ("the Company") at its meeting held on **Friday, January 30, 2026**, has approved the unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2025, which has been reviewed by Deloitte Haskins & Sells, Statutory Auditors of the Company, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results along with the limited review reports of the Statutory Auditors thereon are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) and Company's website at <https://www.asterdmhealthcare.in/investors/financial-information/quarterly-reports>. The same can also be accessed by scanning a Quick Response Code provided below:

In case there are any questions on the above disclosure, please reach out to us at [cs@asterdmhealthcare.in](mailto:cs@asterdmhealthcare.in)

For Aster DM Healthcare Limited  
Sd/-  
**Dr. Azad Moopen**  
Chairman and Managing Director  
DIN: 00159406

Place: Bengaluru  
Date : January 30, 2026

**FORBES & COMPANY LIMITED**  
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**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Lakhs except per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine months ended		Year ended		Quarter ended		Nine months ended		Year ended	
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Total Income from operations (including other income)	1,775	2,381	4,885	6,741	12,297	21,280	1,988	2,444	4,977	7,169	12,481	21,557
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	327	800	1,187	1,580	2,451	3,982	489	838	1,342	1,903	2,715	4,024
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	327	800	1,177	1,580	2,501	3,780	489	838	1,304	1,903	2,577	13,407
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	284	604	840	1,285	1,946	2,693	419	633	950	1,538	1,992	12,276
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	768	325	934	2,043	3,087	3,485	618	(617)	982	1,665	5,381	14,064
Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290	1,290
Other equity (excluding Revaluation Reserve)						14,390						20,658
Basic & Diluted												
Earning per equity share (of ₹ 10/- each) (Quarter and year to date figures not annualised)	2.20	4.68	6.51	9.96	15.09	20.88	3.29	4.97	7.46	12.08	15.65	96.42

**Notes:**  
1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 filed with BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company's website at [www.forbes.co.in](http://www.forbes.co.in)  
2. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2026.

For Forbes & Company Limited  
(Nirmal Jagawat)  
Whole-time Director  
DIN : 01854117

Mumbai,  
January 30, 2026

**IDBI capital**  
कॅनरा बैंक Canara Bank  
ADVERTISING IN RESPECT OF TRANSFER OF STRESSED LOAN EXPOSURE OF SUPREME HOUSING AND HOSPITALITY PRIVATE LIMITED TO THE PERMITTED ENTITIES BY PARTICIPATING IN UNDER SWISS CHALLENGE PROCESS

IDBI Capital Markets & Securities Limited (mandated as "Process Advisor") for and on behalf of Canara Bank ("Bank") invites Expression of Interest ("EOI") from eligible Collectors ("Banks/NBFCs/All India Financial Institutions or any other transferees (collectively "Permitted Entities" or "Bidders") eligible/permitted under applicable laws and also the guidelines issued by the Reserve Bank of India ("RBI"), including the terms of extant Reserve Bank of India's Master Directions on Transfer of Stressed Loan Exposures ("RBI MD"), as amended from time to time and the Bank's internal Board approved policy, for transfer of stressed loan exposures of SUPREME HOUSING AND HOSPITALITY PRIVATE LIMITED ("SHHPL") with total outstanding of the fund-based limits amounting to Rs. 577.47 Crore (Rupees Five Hundred Seventy Seven Crore and Forty Six Lakh Ninety Four Thousand Two Hundred Two and Paise Sixty Three Only) as on 30.01.2026 plus further interest and charges etc from 01.01.2026, to the Permitted Entities/Bidders through e-Auction under Swiss Challenge Method ("SCM") on "All Cash" basis with a minimum Reserve Price of Rs. 500.00 crore (Rupees Five Hundred Crore Only). The transfer of stressed loan exposures of SHHPL account(s) shall be on "as is where is", "as is what is", "as is how is", "whatever there is" and "without recourse" basis. The Bank will not assume any operational, legal or any other type of risks whatsoever relating to the stressed loan exposure sought to be transferred and shall not be providing any representations or warranties or assurances for or concerning SHHPL accounts or otherwise. All Permitted Entities/Bidders are requested to submit their willingness to participate in process as per the Web Notice by way of an "Expression of Interest" (EOI) and executing a Non-Disclosure Agreement. Last date for submission of EOI is February 05, 2026. Interested bidders can also access website for further details (web-notice) [www.idbicapital.com](http://www.idbicapital.com) and Click on Tender & Bids. Interested parties may contact undersigned:

Contact Persons	Contact Details	E-mail ID
Mr. Rakesh Chandra Shandilya	6364917101	<a href="mailto:rakeshchandras@canarabank.com">rakeshchandras@canarabank.com</a>
Mr. Kishor Kerba Mane	8097590940	<a href="mailto:Cb15550@canarabank.com">Cb15550@canarabank.com</a>
Mr. Gaurav Pareek	8005524089	
Mr. Tanay Sanghavi	9137489727	<a href="mailto:dsag@idbicapital.com">dsag@idbicapital.com</a>

**NOTE:** Please note that the process envisaged in this advertisement is a two-stage process: the first stage involves a physical bidding process to identify the Anchor Bidder, with a minimum reserve price of Rs 500.00 crore (Rupees Five Hundred Crore Only), followed by the second stage, which entails an e-Auction conducted under the SCM to determine the successful Bidder and shall be subject to final approval by the competent authority of the Bank. Further, the Bank reserve the exclusive right to cancel, amend, modify, or withdraw this advertisement, or any terms thereof and the process document at any stage, by uploading the corrigendum on the website, without assigning any reason whatsoever and also without incurring any liability, obligations or responsibilities whatsoever. It is clarified that this advertisement is not an offer document and nothing contained herein shall constitute a binding offer or a commitment to sell any debt asset.  
The Applicants should regularly visit the above website to keep themselves updated regarding the process to be followed for the above sale/ assignment including the clarifications/ amendments/ time-extensions, if any. The decision of the Canara Bank in this regard shall be final, conclusive and binding on all the interested parties.

Place: Mumbai  
Date: 31.01.2026

Issued by  
IDBI Capital Markets & Securities Ltd.

