



January 31, 2026

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

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

This is for your information and records.

Thank you

For Aster DM Healthcare Limited

Hemish Purushottam

Company Secretary and Compliance Officer
M. No. A24331

Solar generation hit by grid constraints

SAURAVANAND

New Delhi, January 30



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

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 GWh of ISTS solar output was curtailed. This increased to about 93.3 GWh 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.

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-

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

● ARVINDER SINGH SAHNEY, CHAIRMAN & MANAGING DIRECTOR, IOC

'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.

(AI)-driven models. Based on the outcome, we decide 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, its green energy arm, 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)



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 account of current account deficits whose counterpart is a savings-investment deficit. It is this 'endogeneity' of macroeconomic outcomes—which 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 emphasizes instead the great achievements in this consolidation post-Covid too—specially the shift towards capital expendi-

titure. 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 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. CBST 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)

The Survey acknowledges that the global economic situation remains extremely uncertain and fraught with risk

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 ₹14.189 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 Amarendu 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."

PTI

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

Registered Office: No 7-1450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038.

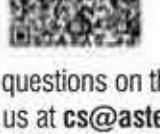
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Website: www.asterdmhealthcare.in

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 / www.nseindia.com) and Company's website at [https://www.asterdmhealthcare.in/investors/financial-information/quarterly-reports](http://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

For Aster DM Healthcare Limited

Sd/-

Dr. Azad Moopen

Chairman and Managing Director

DIN: 00159402

Place: Bengaluru

Date : January 30, 2026

The Public is hereby cautioned against dealing with these shares in any way. Any person(s) who has / have any claim against these shares, should lodge such claim with the Company's Registrar and Transfer Agent viz. "KFin Technologies Limited" Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nakkarampura, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue letter(s) of confirmation in lieu of duplicate certificate(s) in respect of the aforesaid shares.

for Reliance Industries Limited

Sd/-

Savithri Parekh

Company Secretary and Compliance Officer

www.ril.com

Place : Mumbai

Date : January 30, 2026

Company Secretary and Compliance Officer

www.canarabank.com

for Canara Bank

Sd/-

Shivaji Parekh

Company Secretary and Compliance Officer

www.idbicapital.com

for IDBI Capital

Sd/-

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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	(Unaudited)	30.09.2025	(Unaudited)	31.12.2024	(Unaudited)	31.12.2024	(Unaudited)	31.03.2025				

