

BIDS SUBMITTED FOR TOT1 PORTFOLIO AT AROUND ₹9,500 CR

## Macquarie Shortlists 3 Bidders for Road Asset Sale

VINCI Highways, Sekura, Vertis to start due diligence soon

Reghu Balakrishnan

Mumbai: Global infrastructure investor Macquarie Asset Management (MAM) has shortlisted three bidders — France's VINCI Highways, Edelweiss-backed Sekura Roads and KKR-backed Vertis Infrastructure Trust — for the proposed sale of its toll-operate-transfer (ToT) road assets in India, said people with knowledge of the development.

Other contenders that submitted non-binding offers include CPP Investments-owned Interise Trust, IRB Infrastructure and Cube Highways. JP Morgan is advising Macquarie on the transaction.

The shortlisted entities are expected to begin due diligence shortly with binding bids likely to be submitted in the coming months, the people said. The submitted bids are around ₹9,500 crore, according to the people.

A Macquarie spokesperson declined while emails sent to KKR and VINCI Highways did not elicit any responses till press time.

Macquarie officially launched the sale of its largest road portfolio in India in September, seeking an enterprise value of about ₹10,000 crore (\$1.2 billion). The process followed an initial exploration phase that began last December, when the firm started scouting for bankers, ET first reported.

The portfolio comprises nine toll road projects spanning 648 km across Andhra Pradesh and Gujarat, housed under Safeway Concessions Pvt Ltd, a platform created by Macquarie. These assets are backed by its Asia Infrastructure Fund 2

## The Road Map

VINCI Highways exited India in 2015, citing policy uncertainties

GIP divested its Indian road portfolio in 2021, selling its stake in Highway Concessions One to KKR & Co

Sekura Roads, in 2022, acquired 8 operational road assets from L&T Infrastructure Development Projects in a ₹7,000-cr deal



(MAIF 2) and MAIF 3. Together, they generated about ₹1,000 crore in toll revenue in 2024-25, according to people familiar with the matter.

Macquarie had acquired these roads in 2018 under India's first ToT auction for ₹9,681 crore, about 1.5 times the base price set by the National Highways Authority of India.

A key attraction for investors is the 30-year concession period, which ensures long-term revenue visibility. The Andhra Pradesh stretches,

part of the Golden Quadrilateral's NH-16 corridor, account for nearly 71% of total toll revenue, serving key ports and industrial clusters. The Gujarat roads provide access to the ceramic hub of Morbi and major ports such as Kandla and Mundra.

Commercial vehicles make up mo-

re than 80% of the toll-paying traffic, ensuring steady and predictable cash flows, according to an India Ratings report.

While Macquarie initially planned to divest the entire portfolio in a single transaction, it has now split the assets into three bundles — each comprising a mix of Andhra Pradesh and Gujarat projects — to expand the bidder universe, ET reported.

VINCI Highways, a subsidiary of VINCI Concessions, has been looking to re-enter the Indian market after nearly a decade.

## Panasonic India Head Manish Sharma Quits; Japanese Exec to Assume Role

Writankar Mukherjee

Kolkata: Panasonic's India head and chairman Manish Sharma has put in his papers. His role will be filled by Tadashi Chiba, the managing director of the Japanese consumer electronics manufacturer's flagship entity in India — Panasonic Life Solutions.

With this move, Panasonic has gone back to the Japanese top management in India. It was one of the first Far Eastern electronic companies to appoint an Indian, Sharma, for leadership role — first as managing director since 2012, executive officer of

parent Panasonic Corp since 2016 and eventually as chairman of Indian operations in 2021.

The company made an internal announcement during a town hall on Friday in the presence of Panasonic Corp's global CEO Masahiro Shinada, who is currently visiting India.

A Panasonic India spokesperson said it was Sharma's personal decision to move on after a 17-year tenure to pursue new aspirations and that the matter was finalised with mutual agreement. He said Chiba has been spearheading India business as managing director and CEO and will assume additional responsibilities.

## Uno Minda Limited



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## EXTRACTS OF THE STANDALONE &amp; CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

Consolidated							Standalone						
Quarter Ended			Half Year Ended			Year Ended	Quarter Ended			Half Year Ended			Year Ended
30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025		
Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited		
4814.03	4489.09	4244.79	9303.12	8062.30	16774.61	1	Total income from Operations	3631.53	3390.53	3121.35	7022.06	5946.21	12455.66
409.25	399.11	336.07	808.36	613.54	1298.06	2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extra-Ordinary items)	400.80	340.79	369.86	741.59	552.36	957.78
409.25	399.11	344.61	808.36	622.08	1306.60	3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary items)	400.80	340.79	369.86	741.59	552.36	957.78
322.79	309.03	266.16	631.82	476.96	1020.57	4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/or Extra-Ordinary items)	338.54	273.86	319.60	612.40	459.87	796.26
318.39	312.69	256.69	631.08	456.53	933.00	5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	332.50	278.69	299.97	611.19	431.20	707.75
115.34	114.90	114.83	115.34	114.83	114.83	6	Paid up Equity Share Capital (Face Value Rs. 2 per share)	115.34	114.90	114.83	115.34	114.83	114.83
-	-	-	-	-	5612.37	7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	-	4691.01
-	-	-	-	-	-	8	Earnings Per Share (face value of Rs. 2 each) (for continuing and discontinuing operations) (not annualised)	-	-	-	-	-	-
5.28	5.06	4.27	10.34	7.72	16.42	a)	Basic EPS (in Rs.)	5.88	4.77	5.56	10.65	8.00	13.86
5.27	5.05	4.26	10.32	7.70	16.37	b)	Diluted EPS (in Rs.)	5.87	4.76	5.55	10.62	7.98	13.83

## Additional Information on Standalone Financial Results :

S. No.	PARTICULARS	Quarter Ended		
		30-09-2025	30-09-2024	31-03-2025
		Un-Audited	Un-Audited	Audited
1.	Securities Premium Account (Rs. in Cr)	1,609.53	1,462.98	1,462.98
2.	Net worth (Rs. in Cr)	5,447.10	4,562.82	4,805.84
3.	Outstanding Debt (Rs. in Cr)	1,989.70	1,520.70	1,856.04
4.	Debt Equity Ratio	0.38	0.35	0.40
5.	Capital Redemption Reserve (Rs. in Cr)	18.39	18.39	18.39
6.	Debt Service Coverage Ratio	5.67	4.13	4.23
7.	Interest Service Coverage Ratio	14.54	13.04	10.59

## Notes:-

- The Consolidated and Standalone Financial Results for the quarter and Half year ended on 30 September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07 November, 2025.
- The above is an extract of the detailed format of the financial results of the company for the quarter and half year ended on 30 September, 2025 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of both these results (standalone and consolidated) are available on the stock exchange website(s) NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).
- For exceptional and the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (NSE & BSE) and can be accessed on the NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).



For and on behalf of the Board of Uno Minda Limited

NIRMAL K. MINDA  
Chairman  
DIN: 00014942Place : Gurgaon (Haryana)  
Date : November 07, 2025

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\*Uno Minda Limited is a flagship company of UNO MINDA Group. The Group is a Tier 1 Auto Component Supplier to all leading OEMs in India and across the Globe. It manufactures Automotive Switches, Lamps, Batteries, Horns, CNG/LPG Kits, Fuel Caps, Electronic Components, Alloy Wheels, Die Casting and Blow Moulding Components.\*

## LUPIN LIMITED

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## EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended						Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1) Total Revenue from operations	70,475.1	62,683.4	56,727.3	133,158.5	112,730.6	227,079.0	
2) Net Profit / (Loss) for the period before tax (before and after exceptional and/or extraordinary items)	20,069.7	14,155.4	10,548.6	34,225.1	20,478.9	40,150.0	
3) Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	14,848.3	12,214.6	8,594.8	27,062.9	16,650.2	33,062.6	
4) Net Profit / (Loss) for the period after tax attributable to owners of the Company	14,779.2	12,190.3	8,526.3	26,969.5	16,539.4	32,816.2	
5) Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	15,734.9	13,773.0	9,066.4	29,507.9	16,587.4	31,901.9	
6) Paid up equity share capital (Face value of ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2	
7) Other equity (as shown in the Audited Balance Sheet)	-	-	-	-	-	171,121.8	
8) Earnings Per Share (Face value of ₹ 2/- each) (Not annualised for the quarters and six months ended)							
a) Basic (in ₹) :	32.36	26.70	18.70	59.05	36.28	71.95	
b) Diluted (in ₹) :	32.28	26.62	18.64	58.90	36.16	71.69	

## NOTES:

1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended						Year Ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Total Revenue from operations	40,682.8	57,085.9	41,062.0	97,768.7	82,738.3	169,675.0	
Profit / (Loss) Before Tax (before exceptional items)	10,431.3	25,881.5	9,840.5	36,312.8	20,669.7	49,143.4	
Profit / (Loss) Before Tax (after exceptional items)	16,358.1	25,881.5	9,840.5	42,239.6	20,669.7	48,371.2	
Profit / (Loss) After Tax (after exceptional items)	13,573.5	21,280.7	8,077.6	34,854.2	16,969.4	39,729.6	

(2) The above Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 06, 2025.

(3) The above is an extract of the detailed format of the Financial Results for the quarter and six months ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.lupin.com/investors/reports-filings/. The same can be accessed by scanning the below QR code.

By order of the Board  
For Lupin LimitedNilesh D. Gupta  
Managing Director  
DIN: 01734642Place : Mumbai  
Date : November 06, 2025

## KALYAN JEWELLERS INDIA LIMITED

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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

₹ in Millions

Particulars	Standalone						Consolidated					
	For the quarter ended			For the half year ended			For the quarter ended			For the half year ended		
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations (including other income)	68,997.58	61,943.55	52,544.76	1,30,941.13	99,669.58	2,17,871.41	79,074.40	73,147.43	60,914.76	1,52,221.83	1,16,491.13	2,51,896.67
2 Net profit/ (loss) for the period before tax before exceptional items	3,517.05	3,442.82	1,670.64	6,959.87	3,909.48	9,322.65	3,502.65	3,529.71	1,779.46	7,032.36	4,154.37	9,596.01
3 Net profit/ (loss) for the period before tax after exceptional items	3,517.05	3,442.82	1,670.64	6,959.87	3,909.48	9,322.65	3,502.65	3,529.71	1,779.46	7,032.36	4,154.37	9,596.01
4 Net profit/ (loss) for the period after tax after exceptional items	2,621.81	2,564.84	1,202.56	5,186.65	2,853.50	6,886.82	2,605.10	2,640.84	1,303.29	5,245.94	3,078.87	7,141.73
5 Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	4,215.80	2,185.70	1,226.70	6,401.50	2,858.23	7,131.81	4,550.66	2,245.37	1,361.90	6,796.03	3,118.92	7,607.56
6 Equity share capital (Face value of ₹10 each)	10,325.52	10,318.95	10,312.32	10,325.52	10,312.32	10,314.35	10,325.52	10,318.95	10,312.32	10,325.52	10,312.32	10,314.35
7 Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the year	-	-	-	-	-	37,458.23	-	-	-	-	-	37,721.43
8 Basic (in ₹) (not annualised for the quarter/ half year ended)	2.54	2.48	1.17	5.03	2.77	6.68	2.52	2.56	1.27	5.08	2.99	6.93
9 Diluted (in ₹) (not annualised for the quarter/ half year ended)	2.54	2.48	1.17	5.03	2.77	6.68	2.52	2.56	1.27	5.08	2.99	6.93

## Notes:

1 The above is an extract of the detailed format of the 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 financial results are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.

Place: Thrissur  
Date: 07 November 2025

For and on behalf of THE BOARD OF DIRECTORS

T.S. Kalyanaram  
Managing Director  
DIN: 01021928