

BUOYED BY GST RELIEF

Factory PMI jumps to 59.2 in Oct

PRESS TRUST OF INDIA
New Delhi, November 3

INDIA'S MANUFACTURING SECTOR activity strengthened in October, buoyed by the goods and services tax relief, productivity gains and tech investment, even as international sales rose at a weaker pace, a monthly survey said on Monday.

The seasonally adjusted Hsbc India Manufacturing Purchasing Managers' Index (PMI) rose from 57.7 in September to 59.2 in October, indicating a quicker improvement in the sector's health.

In the Purchasing Managers' Index (PMI) parlance, a print above 50 means expansion, while a score below 50 denotes contraction.

"India's manufacturing PMI accelerated to 59.2 in October, up from 57.7 during the month prior. Robust end-demand fuelled expansions in output, new orders, and job creation," said Pranjul Bhandari, chief India economist at HSBC.

The pick-up in sales growth mainly stemmed from the domestic market, as new export orders increased at a softer rate, the survey said.

New orders increased further at the start of the third fiscal quarter, with companies attributing growth to advertising, buoyant demand and the GST reform. Moreover, the pace of expansion was sharp and stronger than that recorded in September.

Manufacturers continued to purchase additional raw mate-

BULLISH OUTLOOK



■ Manufacturing PMI was at 57.7 in September

■ Pick-up in sales growth mainly stemmed from the domestic market

■ New export orders increased at a softer rate

■ The rate of inflation matched September's near 12-year high

■ Manufacturers continued to purchase additional raw materials items in October

rials and semi-finished items in October, reportedly to supplement production and build inventories amid softening of cost inflation.

On the price front, even though there was a modest and softer increase in input costs, the rate of inflation matched September's near 12-year high.

"...Input prices moderated in October, while average selling prices increased as some manufacturers passed on additional cost burdens to end-consumers," Bhandari added.

Banks acting bona fide can't be answerable to judiciary: HC

THE DELHI HIGH Court on Monday held that banks, acting bona fide, cannot be made answerable to the judiciary regarding the economic expediency of their decisions and easy allegations of financial impropriety by banks should not be entertained by courts. Banks, acting bona fide, cannot be made answerable to the judiciary regarding the economic expediency of their decisions, except where the attention is drawn, by the court, to cogent material which seems to point in that direction," a bench of Justices C Hari Shankar and Ajay Dignipaul said.

The high court said the banking sector constitutes the backbone of the nation's economy and it is the duty of the court to apprise itself of the facts by calling on the banks and

other associated or involved enterprises to answer the allegations before setting the inquisitorial ball rolling. "Easy allegations of financial impropriety by banks should not be entertained by courts. Banks, acting bona fide, cannot be made answerable to the judiciary regarding the economic expediency of their decisions, except where the attention is drawn, by the court, to cogent material which seems to point in that direction," a bench of Justices C Hari Shankar and Ajay Dignipaul said.

NFRA rolls out audit toolkit to aid small, medium practitioners



PRESS TRUST OF INDIA
New Delhi, November 3

THE NATIONAL FINANCIAL Reporting Authority (NFRA) on Monday rolled out audit practice toolkits to support small and medium practitioners and strengthen audit quality across the country.

The toolkit focuses on one of the most critical aspects of audit the development and documentation of an audit strategy that matches the risk profile of the auditee entity.

It serves as a sample document, which is scalable and adaptable to companies of varying sizes and sectors, audit regulator NFRA said in a statement.

The move is part of NFRA's systemic drive to continue to support the overall quality of auditing practices in India.

NFRA has recently conducted several outreach programmes for audit firms and audit practitioners, especially focusing on small and medium practitioners, it added.

The audit regulator said it plans to issue similar audit practice toolkits in the current financial year, covering other significant audit areas.

PM meets exporters from labour-intensive sectors

FE BUREAU
New Delhi, November 3

PRIME MINISTER NARENDRA Modi on Monday met exporters from sectors hit by the additional 50% duties imposed by the US to discuss measures for enhancing their competitiveness, sources said.

Representatives of sectors such as apparel and garments, leather, engineering, marine products, handicrafts, and gems and jewellery attended the meeting.

Finance Minister Nirmala Sitharaman and Commerce Minister Piyush Goyal were also present in the meeting.

The meeting came against the backdrop of a decline in exports to the US from these sectors in September. Details of the meeting, which was held late in the day, could not be immediately ascertained.

The government has indicated that exporters will be given some succour in the wake of the hefty US tariffs, but it wants to gauge export trends before determining the exact details of the package.

At the same time, government sources have indicated that a trade deal may be around the corner with the Donald Trump administration, which could bring down the "reciprocal" tariff levels to 15-20%.

Experts have been emphasising the need for a quick set of measures to salvage the grim situation, as export markets and supply chain connectivity, once lost, are difficult to



PM launches ₹1-L cr R&D and innovation scheme

PRIME MINISTER NARENDRA Modi on Monday launched the ₹1 lakh crore Research, Development and Innovation (RDI) Scheme, aimed at strengthening India's science and technology ecosystem and driving product development using indigenous technology.

Underlining the exponential pace of global change, he emphasised India's strategic focus on emerging domains, reinforcing the national vision with "Jai Vigyan" and

"Jai Anusandhan" alongside "Jai Jawan, Jai Kisan". The scheme was announced in the Union Budget for FY26.

Modi also announced the establishment of the Anusandhan National Research Foundation (ANRF) to enhance research in universities and unveiled the RDI Scheme to fund high-risk, high-impact projects, marking the first time capital is being channelled to private-sector innovation.

FE BUREAU

regain immediately.

These labour-intensive sectors also face the maximum differential in duties affecting their competitiveness in the US market, India's biggest export destination. The sectors are represented by their export promotion councils.

The Tiruppur Exporters Association (TEA) — an association from India's most important knitwear export hub — was also represented at the meeting.

September was the first full month when the 50% extra tariffs by the US were in force.

Rabi sowing begins on a brisk note

SANDIP DAS
New Delhi, November 3

SOWING OF RABI crops such as wheat, pulses, oilseeds, and coarse cereals has begun at a strong pace, with the total area under cultivation reaching 7.57 million hectares (Mha) — about 12% of the normal sown area for the entire season, according to data released by the Ministry of Agriculture on Monday.

The total sown area for winter crops is up 15% y-o-y.

While the sowing window remains open until mid-January, the higher sowing indicates adequate soil moisture due to above-normal monsoon this year.

Wheat, the main rabi crop, has been sown in 0.37 Mha, marking a 46% increase over last year. However, these are still early days, as sowing is expected to pick up significantly over the next four weeks, especially in Punjab, Haryana, Uttar Pradesh, and Madhya Pradesh, which

ROBUST CULTIVATION

Rabi sowing – Initial trend (% change y-o-y)



Source: Agriculture Ministry, total sown area 7.57 million hectare as on October 31, against normal of 63.78 MH

together have a normal sown area of 31.23 Mha.

The area covered under pulses — gram, masoor, and urad — has also risen by 23% to 1.49 Mha as compared to the same period last year.

An official said the above-normal monsoon has helped fill major reservoirs and recharge groundwater tables, improving soil moisture. "The possibility of longer winter months due to the developing La Niña conditions would help overall crop

prospects," an official said.

Urea imports doubled in April-October

The Ministry of Fertilisers on Tuesday said that urea imports more than doubled to 5.86 MT during April-October FY26, compared to 2.47 MT in the same period last year. This increase aims to ensure an adequate fertiliser supply for farmers during the recently concluded kharif season.

Govt aims to offload 10 MT of rice

SANDIP DAS
New Delhi, November 3

WITH ADDITIONAL GRAIN allocated for the ethanol blending programme in the 2025-26 season (November-October), the government is aiming to offload a record 10 MT of rice in the market in the current fiscal year from its surplus stock.

The Food Corporation of India (FCI) has so far offloaded 6.1 MT of rice in the current fiscal through open market sales, liberal allocations to

states, and supplies for ethanol manufacturing and the Bharat Rice initiative.

Sources told FE that an additional 1.75 MT of rice has been allocated for ethanol production units starting November 1. Overall sales of surplus rice in FY26 are expected to cross 10 MT. "Overall surplus rice stocks sold in the market at present have already at record level," an official said.

In FY25, the FCI had allocated 4.63 MT of rice across various schemes — including 1.12

MT for state social welfare schemes, 1.96 MT under the open market sale scheme (OMSS), and 2.3 MT for ethanol manufacturing.

In FY24 and FY23, FCI had sold 1.54 MT and 1.78 MT of rice respectively through various schemes to bulk buyers.

Despite record sales of surplus grain, the government's central-pool rice stocks continue to surge. The current central pool holds over 44 MT, more than three times the buffer norm of 10.25 MT for October 1.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED)
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Board of Directors of the Company at their meeting held on November 3, 2025, approved the unaudited financial results (standalone and consolidated) ("Results") of the Company, for the quarter and half year ended September 30, 2025.

The Results along with the Limited Review Report are available on the Stock Exchange websites — www.bseindia.com & www.nseindia.com, and are also posted on the Company's website www.tbo.com, which can be accessed by scanning the Quick Response Code.

For and on behalf of the Board of Directors of
TBO Tek Limited

Sd/-
Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Sd/-
Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Date: November 03, 2025
Place: Gurugram

For More Information Please Scan:

TRANSMITTING POWER TRANSFORMING LIVES POWERGRID										
EXTRACT OF THE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025										
S. No.	Particulars	Standalone			Consolidated					
		Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.09.2024	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income for the period	11,348.27	11,383.34	22,605.15	22,233.71	46,325.32	11,670.24	11,845.93	23,114.66	23,125.52
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,263.39	4,390.94	8,649.94	8,622.87	18,619.43	4,395.44	4,677.50	8,894.01	9,280.72
3	Net Profit after Tax for the period	3,554.80	3,711.16	7,208.03	7,123.31	15,353.57	3,566.08	3,793.02	7,196.66	7,516.94
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,600.98	3,625.05	7,443.92	7,082.11	15,114.24	3,612.26	3,706.10	7,433.60	7,474.50
5	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	89,196.39	82,090.89	89,196.39	82,090.89	82,915.05	89,631.05	82,760.47	89,631.05	82,760.47
7	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
8	Net worth	98,496.99	91,391.49	98,496.99	91,391.49	92,215.65	98,931.65	92,061.07	98,931.65	92,061.07
9	Total Borrowings	1,35,922.87	1,22,499.25	1,35,922.87	1,22,499.25	1,30,964.96	1,35,922.87	1,22,499.25	1,35,922.87	1,22,499.25
10	Debt Equity Ratio	1.38	1.34	1.38	1.34	1.42	1.37	1.33	1.37	1.33
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.82	3.99	7.75	7.66	16.51	3.84	4.08	7.74	8.08
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.26	3.73	6.96	7.46	16.21	3.28	3.81	6.95	7.88
13	Bonds Redemption Reserve	2,938.95	3,562.40	2,938.95	3,562.40	3,193.24	2,938.95	3,562.40	2,938.95	3,562.40
14	Debt Service Coverage Ratio	1.80	1.32	1.33	1.43	1.48	1.90	1.35	1.37	1.49
15	Interest Service Coverage Ratio	3.75	3.67	3.87	3.82	3.94	4.36	3.94	4.49	4.15
Notes:										
1. The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively. These can also be accessed by scanning Quick Response Code:										
2. Previous periods figures have been rearranged/reclassified wherever considered necessary.										
Place: New Delhi Date: 03 November 2025										
For and on behalf of POWER GRID CORPORATION OF INDIA LTD. Sd/- G Ravisankar Director (Finance) DIN: 08816101										
POWER GRID CORPORATION OF INDIA LIMITED (A Government of India Enterprise) Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016 Corp. Office : 'Saudamini', Plot No. 2, Sector-29, Gurugram, Haryana-122 001 CIN : L40101DL1989GOI038121										
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ANDREW YULE & COMPANY LIMITED
(A Government of India Enterprise)
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CIN: L63090WB1919GOI003229

Recruitment Advertisement No. 2025/09
The Company is looking for qualified and experienced candidates on permanent roll to fill up the following positions:

Post Code No.	Position	Grade	Location	No. of Post
2025/09/01	Dy. Manager/Manager (Business Development)	E3/E4	Electrical Operations (Chennai)	01
2025/09/02	Dy. Manager/Manager (Commercial - Sales & Marketing)	E3/E4	Electrical Operations (Chennai)	01

For details log on to Company's website
<http://www.andrewyule.com/current-opening.php>

भारत हेवी इलेक्ट्रिकल्स लिमिटेड
Bharat Heavy Electricals Limited

CIN: L74899DL1964GOI004281
Regd. Office: "BHEL House", Siri Fort, New Delhi-110049
Tel: 011-66337598
Website: www.bhel.com, E-mail: shareholderquery@bhel.in

NOTICE
(for the attention of Equity Shareholders of the Company)
Sub: Special Window for re-lodgement of Physical Share Transfer Requests and participation in 100 Days Campaign – "Saksham Niveshak"
Pursuant to SEBI Circular dated July 02, 2025, a Special Window has been opened for re-lodgement of transfer requests of physical shares which were originally lodged prior to April 1, 2019 but were rejected/returned or remained unattended due to deficiencies in documents/process.
This Special Window shall remain open for a period of six months from July 7, 2025 to January 6, 2026. All eligible requests during this period shall be processed in dematerialised mode only.
Shareholders who meet the above criteria are requested to approach our Registrar & Share Transfer Agent, M/s Alankit Assignments Limited, with complete set of documents to re-lodge the transfer request within the prescribed period.
Further, Shareholders are informed that Company is participating in the 100 Days Campaign – "Saksham Niveshak" (July 28, 2025 to November 6, 2025), launched by the Ministry of Corporate Affairs and IEPF Authority. The campaign aims to facilitate shareholders in updating their KYC and nomination details and in claiming unpaid/unclaimed dividends before transfer to the IEPF. Shareholders are requested to ensure timely updation of their records with the Company's Registrar & Share Transfer Agent, M/s Alankit Assignments Limited, to avoid any disruption in receipt of their entitlements.
For further assistance, please contact: Shri Ramesh Khatua, M/s Alankit Assignments Limited, 4E/2 Alankit House, Jhandewalan Extension, New Delhi-110055 Tel: 011-42541234 | Email: rt@alankit.com | Website: www.alankit.com
Alternatively, shareholders may reach to us at shareholderquery@bhel.in
For Bharat Heavy Electricals Limited
Sd/-
Dr. Yogesh R Chhabra
COMPANY SECRETARY

Place: New Delhi
Date: 03 November, 2025

