



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:OCT:2025-26

Dated: 29-Oct-2025

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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Sub: Newspaper publication of Financial Results for the quarter/ half year ended 30th September, 2025.

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of newspaper publication of Financial Results for the quarter/ half-year ended 30th September, 2025 published in "Desh Sewak" and "Business Standard" on October 29, 2025.

This is for your information and records.

Thanking you,

FOR VARDHMAN SPECIAL STEELS LIMITED

(SONAM DHINGRA)
COMPANY SECRETARY

TVS Motor Q2 net profit up 42% on record sales

SHINE JACOB
Chennai, 28 October

TVS Motor Company has posted a 42 per cent rise in net profit during the second quarter of 2025-26 (Q2FY26) to ₹795.48 crore, up from ₹560.49 crore in Q2FY25, driven by the highest ever two-wheeler and three-wheeler sales.

The company said that there were two elements that helped the industry during the quarter — GST 2.0 and the festive season impact. Compared to last year’s festive season, the industry has grown by 24 per cent and the company around 32 per cent.

TVS Motor’s total income during the period under review increased 25 per cent to ₹14,037 crore, up from ₹11,229.5 crore in Q2FY25. The overall two-wheeler and three-wheeler sales, including international business, grew by 23 per cent, registering the highest ever quarterly sales of 1.51 million units in Q2FY26 as against 1.23 million units in Q2FY25. Revenue from operations was up by 24 per cent to ₹14,051.22 crore in the quarter ended September 2025 as against ₹11,301.68 crore during the quarter ended September 2024.

Motorcycle sales grew by 20 per cent, registering 673,000 units in Q2FY26 as against 561,000 units in Q2FY25. Scooter sales for the quarter under review grew by 30 per cent, reg-

Speeding ahead

Consolidated figures in ₹ cr	Change (%)		
	Q2FY26	Y-o-Y	Q-o-Q
Net sales	14,051	24.33	15.08
Total expenditure	11,941	23.38	14.74
Reported profit after tax	795	41.93	30.40
Source: Capitaline; Compiled by BS Research Bureau			



istering 639,000 units as against the sales of 490,000 units in Q2FY25. Two-wheeler sales in international business grew by 31 per cent at 363,000 units in the quarter ended September 2025 as against 278,000 units in the quarter ended September 2024. Total three-wheeler sales for the quarter under review grew by 41 per cent at 53,000 units as against 38,000 units during Q2FY25.

During the quarter under review, the company’s electric vehicle (EV) sales grew by 7 per cent, achieving the highest ever quarterly sales of 80,000 units in Q2FY26 as against 75,000 units during Q2FY25. The company said that magnet availability continues to pose challenges in the short to medium term.

The company launched four all-new attractive products in the last three months. The EV segment is further strengthened with the launch of TVS Orbiter, a smart, stylish EV that redefines everyday urban mobility with effortless range and connectivity. The all-new TVS King Kargo HD EV was launched — it delivers strength, space, and sustainability.

In scooters, it launched the TVS NTORQ 150, considered as India’s quickest and first hyper sport scooter that is built to thrill every ride.

TVS Motor forayed into the adventure rally tourer segment with its new super premium offering TVS Apache RTX — engineered to unlock limitless possibilities of exploration, off-road-ing, and self-discovery.

AGR relief for Vi likely to trigger equity raise, govt stake dilution

BS REPORTER
New Delhi, 28 October

Relief from the Centre for Vodafone Idea (Vi) may come well ahead of the March 2026 deadline, which could in turn trigger dilution of government stake in the third-largest telecommunications carrier, analysts at various brokerages said.

The relief, following the Supreme Court’s decision to allow the government to reassess Vi’s adjusted gross revenue (AGR) dues, could unlock a fresh equity raise and enable the government to further convert debt to equity, which would “set off a chain of positive developments” for the telco, according to Citi

Research.

“With the share price now hovering around the critical ₹10/sh mark, AGR relief could even pave the way for another equity raise down the road. A successful equity raise would dilute the government’s stake below the current 49 per cent, providing the government with the option of converting additional dues into equity,” analysts at Citi Research said in a note on Tuesday.

The relief, which is expected to be provided “in the coming weeks and months”, according to Citi Research, would also give banks the confidence to extend

credit required for its capex plans since clarity on relief towards AGR dues from the government had been a key challenge and major obstacle for the company in completing its ₹25,000 crore planned bank funding.

“We reckon AGR relief by the government could provide much-needed confidence to banks to extend credit to the company. This, in turn, would alleviate concerns about the sustainability of Vi’s network capex, which have arisen due to recent delays in securing bank debt,” the analysts added.

They suggested that the relief



could be in the form of a partial waiver of dues, going up to 50 per cent of the amount due towards penalty and interest on penalty, or extension of timeline for payment of the dues from six years to 20 years, or a combination of both, which would reduce the annual AGR repayments to comfortable levels for the company to service.

The company is required to begin annual payments of ₹18,000 crore from March 2026.

“AGR relief could, therefore, in our view, trigger a series of positive events for Vi, which, in turn, could ultimately provide necessary comfort to Indus’ management to reinstate dividends,” they added.

Air India Express to add 20-24 aircraft in '26: MD

AJINKYA KAWALE
Mumbai, 28 October

Tata Group-owned Air India Express is expected to add about 20–24 new aircraft to its fleet in 2026, increasing its current fleet size of 110 aircraft, the airline’s managing director (MD) Aloke Singh said on Tuesday.

Over the past 20 months, the low-cost carrier has inducted 50 ‘white-tail’ Boeing 737 aircraft, taking its fleet size to 110, Singh added.

A white-tail aircraft is a plane that has been built by the manufacturer but does not have a confirmed buyer at the time of completion.

Airlines retrofit such aircraft to match their fleet standards, adjusting seating layouts based on their business plan. “Subject to supply chain, and how the delivery, production line progresses, I think we are looking at (adding) about 20 to 24 aircraft in the next calendar year,” he said at an event showcasing the airline’s first retrofitted aircraft.

The airline plans to retrofit around 50 aircraft with new cabin interiors such as seats and lighting by the middle of the next calendar year.

While one aircraft was retrofitted



MD Aloke Singh said over the past 20 months, the airline has inducted 50 ‘white-tail’ Boeing 737 aircraft

and pressed into service, a second one was already underway, he said.

The first retrofitted aircraft features a Tsungkotepsi-inspired tail art, celebrating the warrior heritage of the Ao Nagas from Nagaland. This comes after the airline announced a new brand identity in October 2023.

Air India Express also rolled out a menu of hot meals that passengers can pre-book or order on the aircraft.

Meanwhile, Singh explained that the focus was on strengthening the airline’s domestic presence currently, adding that the domestic network was growing faster than the short haul international network.

GitHub projects India to have over 57.5 mn developers by '30

SHIVANI SHINDE
Mumbai, 28 October

GitHub, the world’s largest platform for agentic software development, projects that by 2030 India will have over 57.5 million developers, more than one in three of all projected global sign-ups, making it the largest developer community in the world in the next five years.

The platform on Tuesday

announced that at present over 21.9 million developers are building on GitHub in India, making it the second largest developer community in the world after the United States (US).

“India’s rise as a global technology leader is undeniable, driven by its surging developer community and the new possibilities of agentic AI,” said Kyle Daigle, chief operating officer at GitHub.

Pharma and healthcare sectors saw \$3.5 bn deals in Q3CY25

India’s pharmaceutical and healthcare sector recorded a total of 72 transactions valued at \$3.5 billion in the third quarter of calendar year 2025 (Q3CY25), according to a report by Grant Thornton Bharat.

This is a 28 per cent rise in volumes and a 166 per cent rise in values compared to

Q2CY2025 (April to July), which saw 56 deals in the sector worth \$788 million.

Of the \$3.5 billion in deals recorded this quarter, private deals such as mergers and acquisitions (M&A) and private equity (PE) activity accounted for around \$3 billion across 68 transactions in the third quarter. BS REPORTER

NOTICE



SUNDARAM MUTUAL
— Sundaram Finance Group —

Half-Yearly Unaudited Financial results of the schemes of Sundaram Mutual Fund

Notice is hereby given that, in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the unaudited financial results of the schemes of Sundaram Mutual Fund for the half year ended **September 30, 2025** have been hosted on the website of Sundaram Asset Management Company Limited (the AMC) viz. **www.sundarammutual.com**

Investors may accordingly view or download the results from the website of the AMC.

Place: Chennai
Date: October 29, 2025

For Sundaram Asset Management Company Limited
R Ajith Kumar
Company Secretary & Compliance Officer

For more information please contact:
Sundaram Asset Management Company Ltd
(Investment Manager to Sundaram Mutual Fund)
CIN: U93090TN1996PLC034615

Corporate Office: 1st & 2nd Floor, Sundaram Towers, 46, Whites Road, Royapettah, Chennai-14.
Contact No. (India) 1860 425 7237, (NRI) +91 40 2345 2215
www.sundarammutual.com
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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



Vardhman
Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2025

(Rs. In Lakhs)						
Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 Sept, 2025 (Unaudited)	30 June, 2025 (Unaudited)	30 Sept, 2024 (Unaudited)	30 Sept, 2025 (Unaudited)	31 Mar, 2025 (Audited)
1	Total Income from Operations	44,349.21	44,119.59	50,410.81	88,468.80	179,352.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or extraordinary items)	4,650.23	2,676.82	3,468.49	7,327.05	12,506.06
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or extraordinary items)	4,650.23	2,676.82	3,468.49	7,327.05	12,506.06
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or extraordinary items)	3,456.35	1,989.51	2,582.11	5,445.86	9,308.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	3,448.52	1,981.68	2,586.70	5,430.20	9,281.02
6	Paid-up equity capital (face value Rs. 10/- per share)	9,650.34	8,173.33	8,149.51	9,650.34	8,173.33
7	Other Equity					71,618.49
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)					
	(a) Basic	3.61	2.43	3.17	6.04	11.40
	(b) Diluted	3.60	2.43	3.15	6.03	11.37

Notes:

1) The above is an extract of the detailed format of quarterly and half-yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and half-yearly results are available on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and also on the website of the Company i.e. https://www.vardhman.com/Investors/FinancialReports.

2) The Financial Results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The aforementioned Financial Results alongwith the Limited Review Report of the Statutory Auditors thereon can also be accessed by scanning the Quick Response Code given below:



For Vardhman Special Steels Limited
Sd/-
(Sachit Jain)
Chairman & Managing Director

Place : Gurugram
Date : 28 October 2025



newgen
UNLOCK SIMPLE

NewgenONE Digital Transformation Platform

A comprehensive low code, cloud-based platform for every enterprise

Key Highlights - Q2 FY 25-26

Revenues
₹401 Cr
11% Q2 YoY Growth

Profit after Tax
₹82 Cr
20.4% PAT Margin

Subscription Revenues
₹126 Cr
20% Q2 YoY Growth

New Logo Wins
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Extract of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

Sl. No.	Particulars	Consolidated (Amount in Rupees Lakhs)				
		Quarter Ended		Half Year Ended		
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
1.	Total Income from Operations	40,079.35	32,065.63	36,115.75	72,144.98	67,587.68
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10,533.54	6,410.68	9,257.55	16,944.22	15,406.60
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10,533.54	6,410.68	9,257.55	16,944.22	15,406.60
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	8,174.24	4,972.06	7,033.17	13,146.30	11,790.15
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,851.88	5,274.34	7,285.19	14,126.22	11,964.44
6.	Paid up Equity Share Capital (Face Value of Rs. 10 each)	14,068.80	14,042.58	13,992.42	14,068.80	13,992.42
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,37,621.91	1,37,621.91	1,08,373.58	1,37,621.91	1,08,373.58
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic EPS: 2. Diluted EPS:	5.82 5.69	3.55 3.45	5.03 4.87	9.37 9.14	8.43 8.16

NOTE:

1. The above financial results for the quarter and half year ended 30 September 2025 were reviewed by the Audit Committee in the meeting held on 28 October 2025 and approved by the Board of Directors in their meeting held on 28 October 2025. Standalone and Consolidated financial results of the Company for the quarter and half year ended 30 September 2025 are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and relevant rules thereunder. The company has complied with the guidelines issued by Securities & Exchange Board of India (SEBI) to the extent applicable.

2. The auditors have carried out limited review of Standalone and Consolidated results of the Company for the quarter and half year ended 30 September 2025. There are no qualifications in the Auditor's review report on these financial results.

3. **Key Standalone Financial Information**

Particulars	Quarter Ended			Half Year Ended	
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue from operations	36,618.07	28,057.16	33,127.48	64,675.23	61,404.34
Profit before tax	9,830.47	6,122.09	8,677.87	15,952.56	14,152.98
Profit after tax	7,669.14	4,869.44	6,586.71	12,538.58	10,825.45

4. The Board of Directors in their meeting held on 2 May 2025 recommended a dividend of INR 5.00 per equity share for the financial year ended 31 March 2025 which was approved by the shareholder at the Annual General Meeting held on 25 July 2025. The dividend was paid on 1 August 2025.

5. Previous periods/years figures have been regrouped/reclassified wherever necessary to correspond with the current period/year classification/disclosure, which are not considered material to these financial results.

6. The above is an extract of the detailed format of Financial results for the quarter and half year ended 30 September 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and half year ended 30 September 2025 are available on the websites of the Stock Exchanges of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and also available under the Investor Relations section of our website www.newgensoft.com.

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Place: New Delhi Date: 28.10.2025

For and on behalf of the Board
Sd/-
T. S. Varadarajan
Whole Time Director
DIN: 00263115

