

QUICKLY.

IKF Finance secures
₹1,465 crore in funds



Hyderabad: IKF Finance has secured an investment of ₹1,465 crore from Norwest and Motilal Oswal Alternates in the form of both primary capital infusion and secondary stake sale. With a loan book of ₹6,700 crore as of March 2025 and industry-best asset quality, IKF is further backed by Accion and its LPs, ensuring strong governance and institutional trust. OUR BUREAU

Abbott net profit up
28% at ₹367 cr in Q4

New Delhi: Abbott India on Thursday said its net profit increased 28 per cent to ₹367 crore in the fourth quarter ended March 31, 2025, aided by higher sales. Revenue from operations rose to ₹1,605 crore in the March quarter against ₹1,439 crore in the year-ago period. m

South Indian
Bank Q4 net up
19% at ₹342 crore

Our Bureau
Kochi

South Indian Bank has registered 19 per cent growth in net profit in Q4 of FY25 at ₹342 crore against ₹287.56 crore in the corresponding period in the previous fiscal. The net profit for the whole year was ₹1,303 crore compared to ₹1,070 crore previously, a growth of 22 per cent. The board recommended a dividend of 40 per cent.

NEW HIGHS

The bank achieved its highest ever business of ₹1.95 lakh crore; and highest ever numbers across various parameters including operating profit of ₹2,270 crore; other income of ₹1,813 crore; net interest income of ₹3,485.64 crore; provision coverage ratio (including write off) of 85.03 per cent; return on assets of 1.05 per cent in the last 20 years; return on equity of 12.90 per cent in the last 11 years and reduced net NPA of less than 1 per cent.

DEPOSITS UP

Operating profit for the year increased by 21.55 per cent to ₹2,270.08 crore (₹1,867.67 crore).

Retail deposit grew to ₹1.04 lakh crore from ₹97,743 crore. NRI deposit grew from ₹29,697 crore to ₹31,603 crore. Savings bank grew by 4 per cent from ₹26,618 crore to ₹27,699.31 crore.

India Inc mops up \$12 billion more through ECBs in FY25

SHIFTING FOCUS. NBFCs have turned to ECBs to diversify their sources of funding

K Ram Kumar
Mumbai

India Inc raised 25 per cent (or about \$12 billion) more in FY25 via external commercial borrowings (ECBs) at \$61.184 billion against \$48.816 billion in FY24, attracted by relatively cheaper cost of overseas borrowings vis-a-vis domestic borrowings.

Further, ECBs spiked in March 2025 to \$11.043 billion (versus \$2.824 billion in February 2025 and \$7.733 billion in March 2024), as per RBI data. This is the biggest resource mop-up in a month via the ECB route in the last couple of years.

V Ramachandra Reddy, Head -Treasury, Karur Vysya Bank, estimated that about 40 per cent of the total ECBs raised during FY25 were by non-banking finance companies (NBFCs), including Shriram Finance, Muthoot Finance and Manappuram Finance. Bankers say NBFCs



BIG SWEEP. ECBs spiked in March 2025 to \$11.043 billion (versus \$2.824 billion in February 2025 and \$7.733 billion in March 2024), as per RBI data. BLOOMBERG

have turned to ECBs to diversify their sources of funding in the backdrop of banks turning conservative in lending to them.

COST BENEFIT

“Let us say, the secured overnight financing rate (SOFR) is 4.30 per cent. If the spread a top rated Indian corporate, say, has to pay, is 100 basis points (1 per cent) and the hedging cost is, say, 2.2 per cent, the landed cost of the ECB is 7.50 per cent. “Last year (FY25), “AAA”

rated corporate were raising funds at more than 8 per cent. So, borrowing, even on a hedging basis, via ECBs is attractive,” Reddy said.

In March 2025, the companies that raised more than \$250 million via ECBs include: JSW Steel (\$900 million), JSW NEO Energy (\$675 million), Tata Semiconductor Manufacturing (\$625 million), Nuclear Power Corporation (\$511.80 million), Mangalore Refinery and Petrochemicals (\$500 million), ONGC Videsh

(\$450 million), Indian Oil Corporation (\$400 million), among others.

NBFCs that raised more than \$100 million via ECBs include: Muthoot Finance (\$400 million), Housing and Urban Development Corporation (\$335.16 million), Hero Fincorp (\$250 million), Cholamandalam Investment and Finance Company (\$242.83 million), Piramal Capital And Housing Finance (\$200 million), among others.

NBFCs that raised \$100 million each via ECBs include: Axis Finance. Satin Creditcare Network, Truhome Finance, Aditya Birla Finance, Kisetu Saison Finance, TVS Credit Services, and Fedbank Financial Services.

According to RBI's latest monthly bulletin (April 2025), nearly 44 per cent of total ECBs registered during April 2024-February 2025 were for capital expenditure, including on-lending/ sub-lending.

Vodafone Idea moves SC seeking waiver of ₹30,000 cr AGR dues

Press Trust of India
New Delhi

The Supreme Court on Thursday agreed to hear a fresh plea of Vodafone Idea seeking waiver of around ₹30,000 crore adjusted gross revenue (AGR) dues.

Senior lawyer Mukul Rohatgi, appearing for the telecom firm, urged a Bench, comprising Chief Justice BR Gavai and Justice Augustine George Masih, that the plea needed urgent hearing.

The telecom company has sought a waiver of around ₹30,000 crore towards interest, penalty and interest on penalty components of its AGR dues.

Rohatgi said the survival of the petitioner firm was crucial for maintaining competition in the telecom sector.

Now, the Centre holds a 49 per cent stake in the company following a recent equity conversion of interest dues, he added.

ALLEGED ERRORS

The Bench is likely to hear the plea on November 19. The top court had previ-



ously refused to review its 2021 order rejecting the pleas of telecom majors including Bharti Airtel and Vodafone Idea for rectification of alleged errors in calculation of AGR dues payable by them.

A Bench comprising former Chief Justice Sanjiv Khanna and Justices Abhay S Oka and Sanjay Kumar dismissed the pleas seeking review of the 2021 order in chambers on January 28.

On July 23, 2021, the apex court dismissed their applications seeking rectification of the alleged errors in calculation of AGR dues.

The telecom companies argued that arithmetical er-

rors in the calculation be rectified and there were cases of duplication of entries.

The top court in September 2020 fixed a time frame of 10 years for telecom service providers struggling to pay ₹93,520 crore of AGR related dues to clear their outstanding amount to the government.

In its September 2020 order, the apex court said that telecom operators should make the payment of 10 per cent of the total dues as demanded by the Department of Telecommunications (DoT) by March 31, 2021 and the rest should be paid in yearly installments commencing from April 1, 2021 to March 31, 2031.

The top court, which held the demand raised by the DoT with respect to AGR dues as final, said there should neither be a dispute raised by the telecom companies nor any re-assessment.

The apex court in October 2019 delivered its verdict on the AGR issue.

The DoT moved a plea in the top court asking for a staggered payment of the dues by telcos over 20 years.

Kennametal net slips 36% y-o-y to ₹24.4 cr in Q4

Our Bureau
Bengaluru

Bengaluru-based machine industry company Kennametal India's (KIL) net profit slipped 36 per cent year-on-year to ₹24.4 crore in Q4FY25. The company

posted sales of ₹289.6 crore, up 7.7 per cent during the period. The higher sales was attributed to growth in the domestic market from both the hard metals and machine tools segments. The profit before tax was ₹32.8 crore, against ₹51.7 crore in the same quarter last fiscal year,

and sequentially flat over the previous quarter.

Vijaykrishnan Venkatesan, Managing Director, KIL said, “Looking forward, the focus will be on continuing the topline growth momentum and driving operational efficiency to enhance profitability.”

Variable payout cuts continue at Infosys in Q4, down to 65% for Band 6 amid headwinds

Our Bureau
Bengaluru

IT services firm Infosys has reportedly issued a quarterly variable payout of 65 per cent for eligible employees in Q4 FY25 as the company navigates a complex macro-economic environment.

The current quarter's payout, however, is a sharp decline from the previous quarter when the company gave out 80 per cent variable payout, which was lower than Q2's average variable payout of 90 per cent.

According to media reports, the payout applies to employees in Band 6 and lower, mostly mid-level to junior staff, who receive such performance-linked quarterly bonus payments.

Infosys declined to comment on *businessline's* questionnaire on whether it had carried out such a move.

TCS PAYOUTS

Meanwhile, Tata Consultancy Services (TCS) said over 70 per cent of its global workforce received the full quarterly variable allowance (QVA), with payouts for oth-

ers based on individual business unit performance, in line with its standard compensation policy, as per reports.

TCS had given out a 100 per cent variable payout to junior employees in the two preceding quarters while slashing the same for senior employees. This reduction was attributed to a new policy that links QVA payouts to office attendance and the company's cost-cutting measures in response to global economic uncertainty.

The move comes after

both companies reported tepid quarterly results. Infosys' consolidated net profit went up 3.3 per cent sequentially to ₹7,030 crore in Q4FY25, while seeing a y-o-y dip of 11.7 per cent. TCS's net profit, on the other hand, went down 1.26 per cent on a quarterly basis.

In the same quarter, TCS reported a headcount of 6,07,979 while Infosys added 199 employees to its workforce, bringing the company's total headcount to 323,578 employees.

(filed by intern Rohan Das)



THANGAMAYIL JEWELLERY LIMITED

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CIN-L36911TN2000PLC044514

Email: companysecretary@thangamayil.com Website: www.thangamayil.com

(All Amount in Indian Rupees lakhs except per share data)

Audited Financial Results For the quarter and year ended 31st March 2025

Sl. No	Particulars	Quarter ended			Year ended	
		31 st Mar 2025	31 st Dec 2024	31 st Mar 2024	31 st Mar 2025	31 st Mar 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	1,38,073	1,13,246	98,274	4,91,630	3,83,218
2	Net Profit /(Loss) for the period (before tax, Exceptional and/ or Extra Ordinary Activities)	3,883	6,745	3,605	15,992	16,508
3	Net Profit /(Loss) for the period before tax (After Exceptional and / or Extra Ordinary Activities)	3,883	6,745	3,605	15,992	16,508
4	Net Profit /(Loss) for the Period after tax (After Exceptional and/ or Extra Ordinary Activities)	3,140	4,819	2,824	11,871	12,324
5	Total Comprehensive income for the period (Comprising Profit/ Loss for the period (after tax) and Other Comprehensive Income (After Tax)	3,028	4,826	2,914	11,788	12,360
6	Equity Share Capital	3,108	2,744	2,744	3,108	2,744
7	Other Equity				1,07,127	46,574
8	Earning per share (of Rs.10 each) (for continuing and discontinued operations)					
a)	Basic	10.18	17.56	10.29	42.00	43.93
b)	Diluted	10.18	17.56	10.29	42.00	43.93

Notes

The above is an extract of the detailed format of quarterly / Annual 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 / Annual Financial results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com, and on the company's website- www.thangamayil.com

Date : 15-May-2025

Place : Madurai

By Order of the Board

-sd-

Balarama Govinda Das

Chairman and Managing Director

PAGE INDUSTRIES LIMITED

Registered Office: 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 080 - 4945 4545. www.jockey.in | info@jockeyindia.com | CIN# : L18101KA1994PLC016554

Extract of Financial Results for the Quarter and Year ended March 31, 2025					
(₹ in lakhs)					
Particulars	3 months ended 31.03.2025	Preceding 3 months ended 31.12.2024	Corresponding 3 months ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	1,09,807.02	1,31,305.10	99,247.78	4,93,490.95	4,56,923.10
Net Profit for the period before Tax	21,867.77	27,496.62	14,502.84	97,857.93	75,650.04
Net Profit for the period after tax	16,400.50	20,465.50	10,820.30	72,914.19	56,919.32
Total Comprehensive Income for the period	16,099.12	20,229.69	10,825.44	72,488.58	57,164.99
Equity Share Capital	1,115.39	1,115.39	1,115.39	1,115.39	1,115.39
Other equity				1,39,604.18	1,58,577.37
Earnings Per Share (Face value of ₹10/- each)					
a) Basic (₹)	147.04	183.48	97.01	653.71	510.31
b) Diluted (₹)	147.04	183.48	97.01	653.71	510.31

Note:

- The above is an extract of the detailed format of Ind AS Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and on the Company's website (www.pageind.com). The same can be accessed by scanning the QR code provided below.
- The detailed financial results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company at the meeting held on 15th May 2025.



Place : Bengaluru, India
Dated : May 15th 2025

For Page Industries Limited
(sd/-) V S Ganesh
Managing Director
DIN No.: 07822261



Muthoot Finance

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

The Board of Directors of the Company, at the meeting held on May, 14, 2025, approved the audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025 ("Financial Results").

The Financial Results along with the Auditors' Report, have been posted on the Company's website at <https://www.muthootfinance.com/financial-reports> and can be accessed by scanning the QR code.



For Muthoot Finance Limited
Sd/-
George Alexander Muthoot
Managing Director
(DIN: 00016787)

Place : Kochi
Date : 15.05.2025

Note: The above intimation is in accordance with Regulation 33 read with regulation 47(1) and regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Muthoot Finance Limited

Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India. CIN:L65910KL1997PLC011300. Ph.No. 0484 2396478, Fax No. 0484 2396506. Website: www.muthootfinance.com, Email: mails@muthootgroup.com.

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