

QUICKLY.

CSB Bank Q3 profit remains flat at ₹153 cr

New Delhi: CSB Bank on Wednesday reported an almost flat growth in net profit at ₹153 crore for the third quarter ended December 2025. The Kerala-based private sector bank had earned a net profit of ₹152 crore in the same quarter a year ago. Total income increased to ₹1,431 crore from ₹1,139 crore, CSB Bank said in a regulatory filing. Its interest income also grew to ₹1,154 crore, as against ₹919 crore a year ago. **PTI**

Mahindra Fin Q3 profit drops 10% to ₹826 crore

Mumbai: Mahindra and Mahindra Financial Services on Wednesday reported a 10 per cent drop in consolidated net profit for the December quarter to ₹826 crore from ₹918 crore in the year-ago period. The company clarified that the implementation of the new labour code led to an impact of ₹97 crore during the quarter, and added that the profit in the year-ago period included a provision of ₹436 crore. **PTI**

L&T Q3 PAT down 4.3% on labour code provision

BOOKING BONANZA. Order inflows hit a historic high of ₹1.35 lakh crore

Our Bureau
Ahmedabad

Larsen & Toubro Ltd reported a 4.3 per cent decline in consolidated profit after tax to ₹3,215 crore for the third quarter, weighed down by a one-time labour-related provision, even as the company posted record order inflows of ₹1.35 lakh crore.

"In the third quarter, the company won orders worth ₹1.35 lakh crore. This is the highest inflow the company has ever established in its history so far. The order book, which crossed ₹7.3 lakh crore, represents the company's highest order book ever reported in its history," said R Shankar Raman, Chief Financial Officer, during a media interaction following the results.

Domestic orders grew 27 per cent year-on-year, reversing the trend of recent years when international orders dominated, while inter-



R Shankar Raman, CFO

Q3 AT A GLANCE

- Larsen & Toubro Ltd reported a 4.3% decline in consolidated PAT to ₹3,215 crore
- Revenues for the quarter rose 10% to ₹71,450 crore

national orders increased 8 per cent, positioning the company to exceed its full-year order inflow guidance of 10 per cent. Domestic orders grew 27 per cent year-on-year, reversing the trend of recent years when international orders dominated, while international orders increased 8 per cent, positioning the company to exceed its full-year order inflow guidance of 10 per cent.

The consolidated PAT includes a material exceptional charge of ₹1,191 crore (net of tax and non-controlling interest) towards employee benefits arising from the new labour regulations.

Excluding this impact, the company posted a recurring profit after tax of ₹4,406 crore, registering a strong 31 per cent year-on-year growth. Consolidated revenues for the quarter rose 10 per cent to ₹71,450 crore, driven by steady execution progress across businesses in the projects and manufacturing portfolio. International revenues stood at ₹38,775 crore, accounting for 54 per cent of total revenues, the company said.

Order inflows during the quarter touched a record ₹1,35,581 crore, up 17 per

cent year-on-year, spanning multiple geographies and sectors including thermal power, hydrocarbons, renewable infrastructure, transmission and distribution, and roads and runways. International orders contributed ₹66,848 crore, or 49 per cent of the total order inflows.

"For the first time, the quarterly order inflow in our Projects & Manufacturing (P&M) portfolio has exceeded the ₹1 lakh crore mark — a clear reflection of our capabilities and the inherent strength of our business model. Consequently, the order book has surpassed the ₹7 lakh crore mark," said SN Subrahmanyan, Chairman and Managing Director.

Its consolidated order book stood at ₹7,33,161 crore as of December 31, 2025, marking a 30 per cent increase over December 2024, with international orders accounting for 49 per cent of the total backlog.

ARCs seek 'pass-through' tax status for AIFs to enhance investor returns

K Ram Kumar
Mumbai



In a bid to attract capital into the distressed assets space, asset reconstruction companies (ARCs) have sought a "pass-through" status for income earned by Alternative Investment Funds (AIFs) from their investments in such assets.

If accorded a "pass-through" status, AIFs will not have to pay tax at the entity level. However, their investors will pay tax.

An AIF is a privately pooled investment vehicle (a fund established or incorporated in India), which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors, according to the Securities and Exchange Board of India (SEBI).

The Association of ARCs in India, in a representation to the Finance Ministry, noted that an AIF pools resources from various investors and any income

earned from its investment in security receipts (SRs) should logically be treated as income at the hand of investors. At present, such income is taxed as business income of AIFs, attracting maximum tax level of 42.74 per cent.

According to "pass-through" status for AIFs will help its investors earn better return on their investment, aligning risk with reward for putting money in riskier distressed assets. So, more money will flow into distressed debt ensuring liquidity and better chances of revival of sick units.

"The RBI's Committee on ARC Sector in 2021 had recommended a pass through regime for AIFs' income from investment in SRs. This measure will boost investor sentiment and attract fund-

ing into the distressed debt market through Security Receipts issued by ARCs and provide depth and liquidity," said Hari Hara Mishra, CEO, Association of ARCs in India.

ROLE OF ARCs

ARCs acquire stressed assets, including bad loans, loans showing signs of incipient stress, and written-off accounts, from banks and financial institutions and implement resolution strategies for maximising recovery and optimizing the value of such assets.

An SR is a receipt issued by an ARC to any qualified buyer evidencing purchase or acquisition of an undivided right, title or interest in the financial asset involved in securitisation.

ARCs have also sought clarity on the tax rate applicable to foreign portfolio investors (FPIs) when they invest in SRs issued by ARCs. They noted that under the income tax law, no specific tax rate is mentioned for taxability of FPIs' interest income or upside received by them from their investment in SRs.

Vodafone Idea plans to invest ₹45,000 cr over next 3 years

Vallari Sanzgiri
Mumbai



Abhijit Kishore, CEO of Vi

Vodafone Idea (Vi) plans to invest ₹45,000 crore in its business over the next three years, targeting double-digit revenue growth, a threefold increase in cash EBITDA and sustained subscriber additions during the period.

Following AGR relief from the Centre, Vi is set to move from "survival to strength" with additional investments, taking total planned capital infusion to over ₹60,000 crore, said Abhijit Kishore, CEO of Vi, during the company's latest earnings call.

On the funding structure, Kishore said the company is exploring ₹25,000 crore in bank funding and ₹10,000 crore through a non-funded facility, with no plans for equity infusion at this stage.

INVESTMENT SPLIT

The investments will be directed towards network expansion to regain parity with competitors in 17 priority markets, conversion of 2G sites to 4G in five other circles, and achieving 100 per cent coverage across national highways, key state highways and airports over the next 12-24 months. The company also plans to roll out 5G across urban markets, expand satcom coverage to remote, rural, maritime and border regions, and use fixed wireless access (FWA) to enter the SOHO and home broadband segments.

"We definitely want to get into the SOHO and the home space, which we are not present in right now. We are looking at some opportunity as to getting an entry into a small office, or

home office is concerned," Kishore said, adding that investments will be front-loaded over the first two years.

Earlier, the government had frozen Vi's AGR dues at ₹87,695 crore and extended the payment schedule from FY2031-32 to FY2040-41, while calling for a reassessment of the dues. While the company did not quantify the impact, it said the pace of reassessment at various levels has been extremely encouraging. Acknowledging Vi's declining market share, Kishore said the immediate focus would be on arresting the slide, followed by a return to growth.

EBITDA GROWTH

On the drivers of EBITDA growth, the company said it expects a 60:40 split in favour of customer additions over ARPU improvement, including benefits from tariff hikes.

On costs, Vi said it is deploying AI-led solutions to reduce expenses, particularly on the IT side, with machines increasingly replacing manual processes. Employee attrition has declined from 16.8 per cent in FY24 to 14.2 per cent year-to-date in FY26.

Monthly average ATM withdrawals up 4.5% at ₹5,835 in 2025: CMS report

Our Bureau
Mumbai

Monthly average ticket size of ATM withdrawals was up 4.5 per cent year-on-year at ₹5,835 in calendar year (CY) 2025 against ₹5,586 in CY2024, reflecting higher cash requirements per transaction and strengthening consumption intensity, according to CMS Info System's latest Consumption Report.

Monthly average ticket size of ATM withdrawals nudged up 2.1 per cent y-o-y in CY2024 from ₹5,471 in CY2023.

The report noted that the monthly average ATM withdrawal consistently remained well above ₹5,700. This momentum remained strong through the festive period, with October (₹5,846) and December (₹5,829) registering some of the highest average withdrawal values.

However, a modest softening was observed during the monsoon months of July and August, when ticket sizes dipped to ₹5,713 and ₹5,697, respectively, in line with seasonal moderation in spending.

Average monthly cash dispensed per ATM bottomed out at ₹1.12 crore in June 2025.

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2025	Quarter ended 31.12.2024	Nine months ended 31.12.2025	Quarter ended 31.12.2025	Quarter ended 31.12.2024	Nine months ended 31.12.2025
		(Unaudited)			(Unaudited)		
1	Total Revenue from Operations	1,351.47	1,256.58	4,040.01	1,541.11	1,441.12	4,595.52
2	Net Profit for the period (before tax and exceptional item)	173.97	153.10	546.57	187.45	165.94	588.38
3	Net Profit for the period (before tax)	162.95	153.10	535.55	174.34	165.94	575.27
4	Net Profit for the period (after tax)	121.88	120.36	400.50	130.80	130.73	431.49
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	123.77	120.00	415.63	140.93	125.77	471.61
6	Equity Share Capital (Face Value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.80	5.73	19.06	6.21	6.21	20.45
	(b) Diluted	5.80	5.73	19.06	6.21	6.21	20.45

Notes:
1 The above is an extract of the detailed format of the standalone and consolidated 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 Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com. The full financial results can also be accessed by scanning the QR Code provided below.

2 The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2025 and have issued an unmodified review report thereon.

For Sundram Fasteners Limited

Place : Chennai
Date : January 28, 2026

Chairman

KM Birla bets on Voda-Idea's long-term survival, growth

Vallari Sanzgiri
Mumbai



Kumar Mangalam Birla, Chair, Aditya Birla group

Vodafone Idea has weathered the shocks and volatility in the telecom sector for over two decades and now is on its way to revival as the third major telecom company in India, Chairperson of the Aditya Birla group Kumar Mangalam Birla said in a note, reflecting on the current fiscal year.

Describing the recent resolution of the AGR (adjusted gross revenue) issue as a "decisive turning point," Birla said the fog had cleared for the first time in years, allowing Vi to look beyond survival towards sustainable growth.

"The Vodafone Idea (Vi) experience underlines my belief that tough times don't last. Tough companies do... A dogged focus on daily operations, service and network expansion, will now serve as the foundation for revival," said Birla in his annual reflection note, attributing the company's survival to loyalty of employees and customers, belief of business partners and shareholders, the Supreme Court's judgment and the government's intervention. Birla stressed the need for

a three-player system in the telecom industry for India's digital future. "India deserves a successful Vodafone Idea. And this is an idea whose time has come," he said. Regarding its other arm Hindalco, Birla said the company will once again pivot towards investing in upstream capacity.

Over the next five years, it will deploy approximately \$6 billion across aluminium and copper upstream in India.

"Strategy must remain alive to changing realities. In Hindalco's case, two of the earlier constraints began to shift. China capped primary aluminium production, helping stabilise global prices. At the same time, with availability of critical raw materials, we managed to fundamentally improve our cost structure. The context changed, and with it, the strategic opportunity set," he said.

TVS MOTOR COMPANY LIMITED

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CIN: L35921TN1992PLC02845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2025

(₹s. in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Quarter ended 31.12.2025	Year ended 31.03.2025	Quarter ended 31.12.2024	Year ended 31.03.2024
		(Unaudited)		(Audited)	
1	Total income from operations	12,476.26	9,097.05	36,251.32	14,755.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	1,314.65	836.68	3,628.79	1,373.21
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	1,273.28	836.68	3,628.79	1,323.13
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	940.37	618.48	2,710.54	891.26
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,099.18	619.74	2,743.16	1,102.13
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	9,889.14	-
8	Security Premium Account	-	-	-	-
9	Network	10,684.04	9,576.12	9,966.18	8,783.71
10	Outstanding Debt	1,109.71	1,145.39	1,441.38	25,471.54
11	Outstanding Non-Convertible Redeemable Preference Shares (NCRPS)	1,900.40	NA	1,900.40	NA
12	Debt Equity Ratio (Times) (Debt includes NCRPS)	0.28	0.12	0.15	2.99
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised)				
	(i) Basic (in Rs.)	19.79	13.02	57.05	17.71
	(ii) Diluted (in Rs.)	19.79	13.02	57.05	17.71
14	Capital Redemption Reserve	-	-	-	-
15	Debture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	5.24	5.49	5.36	3.61
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	26.79	30.43	30.65	16.93
18	Current Ratio (Times)	0.51	0.60	0.60	1.02
19	Long term debt to working capital (Times)	-	-	-	2.16
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-
21	Current liability ratio (Times)	0.90	0.87	0.84	0.66
22	Total debts to total assets ratio (Times)	0.13	0.07	0.09	0.58
23	Debtors Turnover ratio (Times)	27.33	24.70	28.08	26.24
24	Inventory Turnover ratio (Times)	20.90	17.48	16.64	14.74
25	Operating Margin (%)	13.1	11.9	12.3	12.1
26	Net Profit Margin (%)	7.5	6.8	7.5	6.0

Notes:
1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.tvsmotor.com).
2 The New Labour Codes became effective 21st November 2025, resulting in a past period employee benefit liability of Rs. 41.37 Crores for the Company & Rs. 50.08 Crores for the Group and reported as an Exceptional Item. The Government is in the process of notifying related rules to the New Labour Codes and impact, if any, will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.
3 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
4 The detailed Financial Results of the company for the quarter ended 31st December 2025 can be accessed through the QR code.

For TVS Motor Company Limited

Place : Singapore
Date : 28.01.2026

Sudarshan Venu
Chairman

TVS HOLDINGS LIMITED

(Formerly known as Sundaram-Clayton Limited)
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CIN : L64200TN1962PLC004792

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2025

(₹s. in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Quarter ended 31.12.2025	Year ended 31.03.2025	Quarter ended 31.12.2024	Year ended 31.03.2024
		(Unaudited)		(Audited)	
1	Total Income from operations	57.95	149.43	637.30	15,275.63
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items) (including discontinued operations)	24.15	114.61	410.09	1,464.50
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	23.83	114.61	410.09	1,414.10
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	21.20	85.07	352.16	969.39
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	20.76	83.89	349.73	1,177.37
6	Equity share Capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
7	Reserves (excluding Revaluation Reserve)	-	-	1,601.02	-
8	Securities Premium Account	36.42	36.42	36.42	36.42
9	Networth	1,655.57	1,551.06	1,604.56	4,792.03
10	Outstanding Debt	943.81	643.84	943.81	34,973.55
11	Outstanding Redeemable Preference Shares of Holding Company	-	-	-	-
12	Debt Equity Ratio (Including exceptional item)	0.57	0.03	0.45	5.10
13	Earnings Per Share (Face value of Rs.5/- each) (not annualised) (In Rs.)				
	(i) Basic	10.48	42.05	174.06	243.75
	(ii) Diluted	10.48	42.05	174.06	243.75
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debture Redemption Reserve	NA	NA	NA	NA
16	Debt Service Coverage ratio (Excluding NBFC Subsidiaries) (Times)	NA	NA	NA	NA
17	Interest Service Coverage ratio (Excluding NBFC Subsidiaries) (Times)	NA	NA	NA	NA
18	Current ratio (Times)	NA	NA	NA	NA
19	Long term debt to working capital (Times)	NA	NA	NA	NA
20	Bad debts to Accounts Receivable ratio (Times)	NA	NA	NA	NA
21	Current liability ratio (Times)	NA	NA	NA	NA
22	Total debts to total assets ratio (Times)	0.35	0.28	0.34	0.59
23	Debtors Turnover ratio (Times)	NA	NA		

