

Retail industry clocked 6% growth in March: RAI Survey

MAIN COURSE. Growth led by food and grocery and quick service restaurant segments

Meenakshi Verma Ambwani
New Delhi

Retailers clocked 6 per cent growth in March per the latest survey done by the Retailers Association of India (RAI). The growth was led by food and grocery and quick service restaurants (QSR) segments.

This reflects steady domestic demand at a time when global trade conditions remain unsettled, the industry body noted.

The growth was higher than that of the previous month but the industry is yet to return to double-digit growth.

Kumar Rajagopalan, CEO of RAI, said, "Retail businesses in India reflect growth. However, double-digit growth is still eluding the sector. Customers are



DOMESTIC CONSUMPTION. The industry body said that retailers maintain a cautious but steady outlook, with no significant drops in consumer spending REUTERS

spending cautiously but are willing to spend on aspirational and innovative products. Discretionary spending keeps shifting from one category to another and hence no category has been witnessing steady growth month-on-month."

Regional data show that North and West India recorded the highest year-on-year growth at 8 per cent each. East and South India followed with a 5 per cent rise.

CONSUMPTION INTACT Among categories, food and grocery led with 11 per cent growth, while QSR grew by 9

per cent in March compared to the same period last year.

The industry body said that retailers maintain a cautious but steady outlook, with no significant drop in consumer spending.

"While concerns remain about the wider impact of global trade tensions, current trends suggest that domestic consumption is largely unaffected," Rajgopalan noted.

Apparel and clothing segment clocked growth of 6 per cent year-on-year. Furniture, beauty and wellness and jewellery segments saw 5 per cent growth each year-on-year over March 2024.

Sales of sports goods were up 4 per cent while consumer durables and electronics segment clocked growth of 3 per cent. Footwear sales were up 2 per cent in March, the survey revealed.

At ₹2,051 cr, IDBI Bank's net up 26% in Q4

Our Bureau
Mumbai

IDBI Bank has reported a 26 per cent year-on-year (yoy) increase in the standalone net profit of the fourth quarter of FY25 at ₹2,051 crore on the back of robust growth in other income and a sharp increase in write-back in loan loss provisions.

The private sector bank had recorded a net profit of ₹1,628 crore in the year-ago quarter.

The bank's Board of Directors have recommended a dividend of ₹2.10 per equity share of face value of ₹10 each for FY25.

Net interest income (difference between interest earned and interest expended) declined about 11 per cent y-o-y to ₹3,290 crore (₹3,688 crore in the year-ago quarter).

Other income, including fee-based income, treasury income, profit/loss (including revaluation) from sale of investment, dividend received, recoveries from ad-

Sharp increase in other income (in ₹ cr)

	Q4FY24	Q4FY25	Change %
Net profit	1,628	2,051	26.0
Net interest income	3,688	3,290	-10.8
Other income	896	2,057	129.6
Operating profit	2,175	3,195	46.9
Provisions	-693	-2,759	298.2
Tax expenses	433	911	110.4
GNPA (in %)	4.53	2.98	
NNPA (in %)	0.34	0.15	
Deposits	2,77,657	3,10,294	11.8
Advances	1,88,621	2,18,399	15.8

vances written-off, etc, soared 130 per cent y-o-y to ₹2,057 crore (₹896 crore). Recovery in written-off cases at ₹1,095 crore accounted for 53 per cent of other income.

Net interest margin declined to 4 per cent in the reporting quarter against 4.91 per cent in the year-ago quarter.

WRITE-BACK OF LOANS The Bank received a huge write-back from non-performing asset (NPA) provi-

sions to the tune of ₹2,759 crore (₹693 crore). It also received a write-back of ₹119 crore from other provisions (₹5 crore).

However, provisions for depreciation on investments and standard assets soared to ₹1,361 crore (₹43 crore) and ₹675 crore against a write-back of ₹306 crore in the year-ago period, respectively.

Provisions for bad debts written-off stood at ₹1,086 crore (₹1,049 crore).

Tax expenses jumped to

₹911 crore as against ₹433 crore in the year-ago period. Total deposits were up 12 per cent y-o-y to ₹3,10,294 crore as at March-end 2025. The proportion of low-cost current account, savings account (CASA) declined to 46.56 per cent of total deposits (50.43 per cent).

ADVANCES GO UP Net advances rose 16 per cent y-o-y to ₹2,18,399 crore as at March-end 2025. Of these, corporate advances rose 17 per cent; structured retail advances (housing loans, loans against property, auto loan, education and personal loans) and non-structured retail advances (gold loans, loans for Agri, MSME, Bulk business/Centralised business, other retail) rose 13 per cent each.

Gross non-performing assets (GNPAs) position improved to 2.98 per cent of gross advances as at March-end 2025 against 4.53 per cent as at March-end 2024. Net NPAs position too improved to 0.15 per cent of net advances from 0.34 per cent.

Profitability lowest in Q4, earnings to rise from FY26: IDFC First Bank MD

bl.interview

Piyush Shukla
Mumbai

IDFC First Bank has hit its lowest in terms of profitability in Q4FY25, and earnings are expected to improve from FY26 as asset quality trends improve, MD & CEO V Vaidyanathan told *businessline*. He spoke on the bank's recent fund-raise, cutting of deposit rates and shared business guidance for FY26. *Edited excerpts:*

The bank's Q4 PAT was lower due to micro loan stress and subsequent provisions. Have earnings hit the bottom in Q4? What is your guidance for FY26? Our sense is that Q4FY25 was the lowest in terms of profitability.

The impact of the MFI issue will wear off progressively in FY26, we feel every quarter. In the MFI (micro

loan) book, SMA-0 (special-mention account) book is down materially from ₹275 crore to ₹152 crore. We'll need to be careful, though, about legislations.

What is the end use of freshly-raised funds? There are concerns around higher equity dilution due to multiple fund raise.

From day one, we are looking to build a strong bank for the long run. Our bank should always be super safe.

Also, we aspire for our bank's credit rating to be revised upwards to AAA from the current AA+.

Capital gives stability to all stakeholders. In light of global uncertainties, raising capital places the bank in a strong position. Look at ICICI Bank.

In its initial days when it raised \$7 billion it looked high, but that's what set the foundation of what it is today. Strong institutional

shareholders also help the bank cap table.

We are the only bank which converted from a DFI (development finance institution) to a private bank in the current cohort of banks. DFI net interest margin (NIM) is usually low.

So, internal generation of capital is low, hence the need to raise external capital.

Once the bank moves from early stage DFI conversion to a mature stage, the pace of capital raise will slow down. We have almost always raised capital at a premium to book value.

We have developed a good business model where we are able to raise deposit and loans at scale with good asset quality. The funds raised will be used for growth. We are not looking at any inorganic growth.

You have cut deposit rates on some buckets. How would it help your margins?

We are broadly thinking of a 20 per cent growth. Frankly, we want to stay focused on asset quality. Deposits will grow faster than loans, like the last six years.

V VAIDYANATHAN
MD & CEO, IDFC First Bank

Interest rates have broadly come down in the country. We are gradually bringing our interest rate down to big four banks levels.

In last five years, we have narrowed the gap of cost of funds between us and top banks by around 150 basis points (bps), and we want to further go down that path.

Over last five years, our cost of funds has moderated by 132 bps in a rising interest



We have seen two repo rate cuts of 25 bps each in the current cycle. We expect two more rate cuts of 25 bps each. About 30 per cent of our book is repo linked and 10 per cent is linked to MCLR.

This will lead to lower yield on external linked book, but we are also reducing deposit rates to adjust this.

After all reductions, we expect to have a reduction of 10 bps in margin in FY26 compared to Q4FY25 levels.

The impact on NIMs will be more pronounced in the next one or two quarters, but after matured FDs come at lower prices, the NIM will be better.

What is the target on loan, deposit growth in FY26?

We are broadly thinking of a 20 per cent growth. Frankly, we want to stay focused on asset quality. Deposits will grow faster than loans, like

the last six years. Our incremental CD ratio in last 5 years has been 75-77 per cent. Micro loan stress was a one-time episode for the whole system.

What is your guidance on corporate loan growth? Will the book be impacted adversely due to expected higher tariffs?

We are getting more confidence in corporate loans since we have had no issue in 6 years now.

With regard to tariffs, we have studied our portfolio and we have few clients, but they are rated AA and above so they are fine. On a generic level, corporates that have an export business to the US may put their capex plan on hold for a few months.

But since only 2 per cent of our GDP is exported to the US, which is on the lower side compared to other Asian countries, it will not have much impact on the GDP.

CSB Bank Q4 profit rises 26% to ₹190 crore

Our Bureau
Mumbai

CSB Bank on Monday reported a 26 per cent year-on-year (y-o-y) rise in net profit for the quarter that ended March at ₹190 crore, led by higher other income.

The lender's net interest income (NII) was down 4 per cent on-year to ₹371 crore, while other income was up 94 per cent at ₹381 crore. Overall advances of the bank rose 30 per cent y-o-y to ₹31,842 crore, while deposits were up 24 per cent y-o-y to ₹36,861 crore. Net interest margin (NIM) stood at 3.75 per cent in Q4, lower than 5.04 per cent last year.

Gross non-performing asset ratio (GNPA) of the bank stood at 1.57 per cent in Q4 against 1.47 per cent a year ago, while net NPA ratio was at 0.52 per cent in reporting quarter (0.51 per cent).

Government of Kerala
Published Tenders from 24-04-2025 to 27-04-2025
Kerala Fire and Rescue Services

Tender ID: 2025 FRS 761981 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 32 NOS OF FIRE FIG * Closing Date: 12-May-2025 * PAC: Rs4896000

Tender ID: 2025 FRS 762009 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 4 NOS HUMANOID DUMM * Closing Date: 09-May-2025 * PAC: Rs1200000

Tender ID: 2025 FRS 762038 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 2 NOS REPAIRING KI * Closing Date: 09-May-2025 * PAC: Rs1000000

Tender ID: 2025 FRS 762049 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 1 NO SURFACE SUPPL * Closing Date: 09-May-2025 * PAC: Rs3000000

Tender ID: 2025 FRS 762077 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 8 NO ROPE RESCUE K * Closing Date: 12-May-2025 * PAC: Rs3600000

Tender ID: 2025 FRS 762086 1 * Director General * EXPRESSION OF INTEREST FOR THE SUPPLY OF 2 NOS SURVEILLANCE * Closing Date: 12-May-2025 * PAC: Rs1500000

Visit <https://etenders.kerala.gov.in> for more details.
Ro.No:24-27/Apr/2025/PRD/(N)9

RAJAPALAYAM MILLS LIMITED
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Telephone: 04563 - 235666, Fax: 04563 - 236520
Email: rajacot@ramcotex.com Website: <http://www.rajapalayammills.co.in>

NOTICE TO SHAREHOLDERS
TRANSFER OF SHARES HAVING UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with Section 124(6) of the Companies Act, 2013, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to IEPF Authority. The Government of India has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, [Rules], detailing the procedure for such transfer.

In accordance with that, the Company proposes to transfer to IEPF Authority the equity shares in respect of which dividends remain unclaimed for seven consecutive years or more. The Company has sent individual notices through Registered Post to the Shareholders, whose dividends are lying unclaimed for the last seven consecutive years or more, advising them to claim the dividend expeditiously.

In terms of Rule 6(3) of the Rules, the statement containing the details of the Shareholders and the shares due for transfer is available on the Company's website, www.rajapalayammills.co.in for information and necessary action by the Shareholders.

In case, no valid claim is received for the dividend on or before 20th July, 2025, the equity shares in respect of such unclaimed dividend will be transferred to IEPF Authority in accordance with the Rules, on or before 8th September, 2025.

In the event of the Shareholders not claiming the dividend and the shares are transferred to IEPF Authority, the Shareholders are still entitled to claim the shares from IEPF Authority by making an online application to the IEPF Authority. The procedure and the form are available at www.rajapalayammills.co.in and also on www.iepf.gov.in

For RAJAPALAYAM MILLS LIMITED
RAJAPALAYAM K. MAHESWARAN
28-04-2025 SECRETARY

TVS MOTOR COMPANY LIMITED

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
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CIN:L35921TN1992PLC022845

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Audited	Unaudited	Audited				
1	Total income from operations	9,550.44	8,168.84	36,251.32	31,776.37	11,542.00	9,942.48	44,089.01	38,778.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,111.98	671.63	3,628.79	2,780.66	992.88	637.35	3,505.35	2,667.62
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,111.98	671.63	3,628.79	2,780.66	992.88	637.35	3,505.35	2,667.62
4	Net Profit / (Loss) for the period after tax (after exceptional items)	852.12	485.43	2,710.54	2,083.00	686.70	401.87	2,349.90	1,753.58
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	892.56	473.16	2,743.16	2,063.26	733.01	372.65	2,427.03	1,725.07
6	Paid up Equity share capital (Face value of Re.1/- each)	47.51	47.51	47.51	47.51	47.51	47.51	47.51	47.51
7	Reserves (excluding Revaluation Reserve)	-	-	9,889.14	7,683.53	-	-	8,455.87	6,736.00
8	Security Premium Account	- NOT APPLICABLE -							
9	Network	9,966.18	7,725.95	9,966.18	7,725.95	8,481.39	6,751.08	8,481.39	6,751.08
10	Outstanding Debt	1,441.38	1,027.61	1,441.38	1,027.61	23,500.76	22,930.82	23,500.76	22,930.82
11	Outstanding redeemable Preference Shares	- NOT APPLICABLE -							
12	Debt Equity Ratio (Times)	0.15	0.13	0.15	0.13	2.76	3.38	2.76	3.38
13	Earnings Per Share (Face value of Re. 1/- each) (not annualised) (for continuing and discontinued operations) (i) Basic (in Rs.) (ii) Diluted (in Rs.)	17.94	10.22	57.05	43.84	13.64	8.15	47.05	35.50
14	Capital Redemption Reserve	- NOT APPLICABLE -							
15	Debtenture Redemption Reserve	- NOT APPLICABLE -							
16	Debt Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	7.13	5.18	5.36	2.52	2.40	3.26	2.92	1.50
17	Interest Service Coverage Ratio (Excluding NBFC Subsidiary) (Times)	37.22	25.15	30.65	21.64	18.52	10.60	14.57	10.53
18	Current Ratio (Times)	0.60	0.64	0.60	0.64	1.12	1.02	1.12	1.02
19	Long term debt to working capital (Times)	-	-	-	-	1.81	2.44	1.81	2.44
20	Bad debts to Accounts Receivable ratio (Times)	-	-	-	-	-	-	-	-
21	Current liability ratio (Times)	0.84	0.79	0.84	0.79	0.60	0.61	0.60	0.61
22	Total debts to total assets ratio (Times)	0.09	0.09	0.09	0.09	0.58	0.60	0.58	0.60
23	Debtors Turnover ratio (Times)	28.08	27.86	28.08	27.86	24.80	25.29	24.80	25.29
24	Inventory Turnover ratio (Times)	16.64	17.97	16.64	17.97	11.46	11.71	11.46	11.71
25	Operating Margin (%)	14.0	11.3	12.3	11.1	12.4	10.3	10.8	9.9
26	Net Profit Margin (%)	8.9	5.9	7.5	6.6	6.2	4.1	5.4	4.5

Notes:
1 The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 and 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 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

3 The detailed Financial Results of the Company for the year ended 31st March 2025 can be accessed through the below QR code.

Date : 28th April 2025

For TVS MOTOR COMPANY LIMITED
Sd/-
Prof. Sir Ralf Dieter Speth
Chairman

