

November 05, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
---	--

Ref.: Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Publication of Extracts of the Unaudited Financial Results, both standalone & consolidated basis, for the 2nd Quarter and half year ended September 30, 2025, in Newspapers.

Dear Sir(s)/ Madam,

This is further to our earlier announcement dated November 04, 2025, we hereby submit the copies of the extracts of the Unaudited Financial Results, both standalone & consolidated basis, for the 2nd quarter and half year ended September 30, 2025, published in the following newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations:

1. Business Standard (All Editions dated November 05, 2025) – English
2. Dinamani (All Editions dated November 05, 2025) – Tamil.

It may be noted that the Unaudited Financial Results for 2nd quarter and half year ended September 30, 2025, have been considered and approved by the Board of Directors of the Company, at its meeting held on November 04, 2025 and were submitted to the stock exchanges, i.e., the BSE Limited and National Stock Exchange of India Limited, on the same day.

Kindly take the above information on your records

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar
Company Secretary & Compliance Officer
ACS-25443
Place: Chennai

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

GST cut gave a fillip to SUVs, not small cars: Hyundai COO

DEEPAK PATEL
New Delhi, 4 November

Hyundai Motor India's Chief Operating Officer (COO) Tarun Gang said on Tuesday that GST reforms gave a fillip to the sales of SUVs while the share of small cars — hatchbacks and sedans — in overall passenger vehicle (PV) sales continued to shrink, a remark that contrasts sharply with Maruti Suzuki Chairman R.C. Bhargava's recent optimism on the segment.

Bhargava had last Friday said that small car sales had surged sharply after the GST rate cuts, adding that the rebound could even push other carmakers' hatchbacks back into their product line-ups.

Gang, however, said, "There is a narrative going on how the GST cut has impacted car sales... In the January-August period, the share of hatchback in the overall PV industry sales was about 22.4 per cent. In the September-October period, the share of hatchbacks has come down to 20.4 per cent."

In just October, their share was just 20 per cent. This is simple wholesale data from industry body SIAM."

Gang, who is set to become managing director and chief executive officer of HML from January 1, was talking to reporters here after the launch of facelift of compact SUV Venue at a starting price of ₹78,900 (ex-showroom).

He said that even the share of sedans has fallen after the GST rate cuts.

"In the January-August period, the share of sedans in overall PV industry sales was 8.5 per cent. In the September-October period, its share reduced to 8.2 per cent. And in October, its share was just 7.9 per cent," he noted.



IT IS STILL THE SUVs THAT ARE THE TOAST OF THE NATION. THIS IS THE REAL STORY

Tarun Gang, COO, Hyundai Motor India

"So, I don't know about that narrative outside but it is, very clearly, still the SUVs only that are in high demand. In the January-August period, the share of SUVs in overall PV industry sales was 54 per cent. In the September-October period, its share increased to 56.9 per cent. And in just the month of October, its share increased to 57 per cent," he mentioned.

"It is still the SUVs that are the toast of the nation. This is the real story. And actually, it is the mid-large SUV segment, which has seen the maximum growth after the GST rate cut... The contribution of hatchbacks in the overall PV industry sales continues to come down," he noted.

The mid-SUV segment saw its share increase from 12.8 per cent in the January-August period, to 14.2 per cent in the September-October period, to 15 per cent in just the month of October, he informed.

He explained the reasons behind this change.

"The customer had the same amount of money earlier and now. However, he or she can buy a bigger car now. The trends indicate that the customer is upgrading rather than downgrading. It is still all about aspiration," Gang noted.

The COO said that most of the new models in the coming years by car companies would be launched in the SUV segment only. However, the hatchback segment is important for Hyundai.

"India will always have a market for hatchback cars. However, the new growth will only come from SUVs. We are a full range OEM (original equipment maker) right now and we will remain so in the coming years, but the majority of our launches in the coming years would be in the SUV segment," he noted.

He mentioned the share of SUVs plus MPVs in Hyundai's PV sales is about 71 per cent right now and it is expected to go up to 80 per cent by 2030.

Bhargava had last Friday said that the country's largest carmaker Maruti Suzuki India Ltd (MSIL) is open to adjusting its product launch strategy if the sharp surge in small car sales, seen since the reduction in GST, continued in the coming months.

Since the Indian government reduced GST on small cars on September 22, the small car segment's share in Maruti's overall sales has risen to more than 25 per cent, up from 16.6 per cent earlier in FY26.

Airtel to approach DoT on AGR in coming days: MD

GULVEEN AULAKH
New Delhi, 4 November

Telecom firm Bharti Airtel will approach the government on the adjusted gross revenue (AGR) it has to pay the exchequer following the Supreme Court's judgment that the government can reassess all AGR dues, according to Vice-Chairman and Managing Director Gopal Vittal.

"We are pleased that the court has allowed this for reconciliation. We are now going to be taking one step at a time. So first we want to reach out to the government, and that is something that the company will do over the coming days, then we'll take it from there," the executive said on Tuesday at the earnings call for the quarter ended September.

The telecom-service provider, the second-largest in the country, had sought a review of its AGR owing to apparent errors, but its previous petitions had been rejected.

The comments came after the Supreme Court on Monday allowed the Centre to take a call on the adjusted gross revenue (AGR) dues of Vodafone Idea (VI) instead of just the additional demand of ₹5,450 crore, of which ₹5,606 crore pertains to 2016-17. The written order was uploaded on Tuesday after the earnings call. The court had modified its earlier order of October 22, and stated that the government could go ahead with a comprehensive reassessment and reconciliation of VI's AGR dues up to 2016-17. Vodafone Idea's liabilities were then estimated at ₹58,254 crore, and are now ₹4,400 crore.

"We've always maintained that the AGR judgment of 2016 was a body blow to the industry. The fact that even errors of calculation were not entertained was even more disappointing. We welcome the fact that the recent order of the Supreme Court. We are now planning to take up our matter with the government," Vittal said.

Bharti Airtel had earlier asked the Department of Telecommunications to convert its AGR dues of nearly ₹40,000 crore into equity, as was done in the case with Vodafone Idea, in which the government has taken about a 49 per cent



Gopal Vittal, vice-chairman and MD, Bharti Airtel, said the company would allocate more capital to buy land in right places and continue to invest in the partnership with Google in Visakhapatnam

stake by converting the telco's dues of ₹36,950 crore as part of the relief package issued for the telecom sector in September 2021, when a four-year moratorium on spectrum payment was provided to all carriers.

Airtel had said that the conversion of dues into equity would give the government a 3-4 per cent stake in the carrier. The AGR payments to the government on an annual basis will begin in March next year. At present, Airtel's AGR dues are close to ₹44,000 crore.

Investment in data centre, Indus stake raise
Airtel will increase investment in its data centres, under Nxta, as it builds the Vizag data centre for Google, besides the terrestrial network and cable-lending unit. The company will allocate additional capital to acquire land in key locations and expand capacity even as it looks to expand market share in the digital-infrastructure segment from 10-12 per cent.

"We've been investing about ₹1,500 crore a year in Nxta. We see opportunity to build greater capacities in data centres. We will allocate more capital to buy land in right places and continue to invest in the partnership with Google in Visakhapatnam."

Smaller cities drive Flipkart's festival surge

Flipkart is seeing increased activity from regional trade centers such as Surat, Bhiwandi, Jalpur, and Kamal, reflecting the growing role of smaller cities in India's e-commerce economy. The company said the inflow of new product listings from these areas rose about 1.4 times during the recent festive season compared with earlier periods. Cities including Bhubaneswar, Bhiwandi, and Durgapur, recorded the fastest growth among Tier-II markets.

Europe winter travel costs for Indians dip 40%

With Europe being a prominent destination for Indians during the long winter holidays, this year's travel costs are down by up to 40 per cent for the November-February period, according to travel firm Cox and Kings.

The company attributed the drop to fewer tourists in the season. The average package costs across major European destinations have dropped by 25 to 40 per cent between November and February compared to the June-August peak. A seven-night itinerary covering Paris, Vienna, and Prague, which typically costs ₹2.3 to 2.6 lakh per person in summer, has gone down to around ₹1.5 to 1.8 lakh in winter.

OpenAI's IndQA to deepen focus to contextualise Indian languages

ANIK DAS
Bengaluru, 4 November

OpenAI has launched IndQA, a new benchmark designed to evaluate how well AI models understand and reason about questions pertinent to various Indian languages across a wide range of cultural domains, to deepen its focus in the country that has its second highest user base after the US.

This would likely be the first time that Indian languages are being benchmarked by a global large language model (LLM) platform.

IndQA evaluates knowledge and reasoning about Indian culture and everyday life in 12 Indian languages and 10 cultural domains by partnering with 261 domain experts across the country. As of now its reach spans across 2,778 questions.

"The aim is to have curated datasets that create cultural



Expanding reach

- IndQA evaluates knowledge and reasoning about Indian culture and everyday life in 12 Indian languages
- As of now its reach spans across 2,778 questions
- Firm wants to make its LLM contextual to help it adopt in other countries

and historical nuances that help us make our models understand these better. That will not only give highly quality answers, but also create a rubric so that when AI gives answers, we can evaluate how good these answers are," Srinivas Narayanan, chief technology officer of I2B applications at OpenAI, said on the sidelines of the company's DevDay Exchange.

By starting this initiative in India, which has numerous languages and dialects, the company wants to make its LLMs more contextual which will help it adopt this in other countries, he added.

The move comes on the heels of OpenAI — one of the world's most valuable startups — making ChatGPTGo plan free for its Indian users starting November 4.

This is expected to allow users in the country to get more access to advanced AI features without paying the usual sub-

scription fee.

IndQA covers topics such as architecture and design, arts and culture, everyday life, food and cuisine, history, law and ethics, literature and linguistics, media and entertainment, religion and spirituality, and sports and recreation.

Each data point includes a culturally grounded prompt in an Indian language, an English translation for auditability, rubric criteria for grading, and an ideal answer that reflects expert expectations.

The move is similar to the attempts by few Indian startups to build foundation models based on Indian languages as part of the India AI Mission.

Saket will develop India's first open-source 120 billion parameter foundation model optimised for the country's linguistic diversity, targeting sectors such as defence, health-care, and education.

Norton unveils four bikes, revival road map

SHINE JACOB
Chennai, 4 November

Iconic British motorcycle brand Norton Motorcycles, now owned by TVS Motor Company (TVS), on Tuesday unveiled its ambitious Resurgence strategy, and showcased four new bikes — Manx R, Manx, Atlas, and Atlas GT — at the world's most popular two-wheeler annual auto show EICMA (Esposizione Internazionale del Ciclomotociclo e Accessori) in Milan, Italy.

The Resurgence strategy is a long-term approach underpinned by the substantial investment by TVS Motor Company (TVS) since it acquired Norton Motorcycles in April 2020. Five years in the making, this rebirth is based on a cascade of innovative new models defined by Norton's core attributes — a combination of design, dynamics and detail that will create the world's most desirable motorcycles, the



Sudarshan Venu, chairman, TVS Motor Company, at the launch of Norton Motorcycles' four bikes in Milan, Italy

company said in a statement. The products are expected to be available for customers during the first half of 2026.

"Over the last five years TVS has invested more than £200m preparing Norton for its next chapter — for the Resurgence of Norton based on its core attributes of its history, design, dynamics and detail with a vision to create the world's most desirable motorcycles. Norton will progress into the future using these characteristics and demonstrated in a very modern way for discerning customers around the world," said Sudarshan Venu, chairman, TVS Motor Company.

"To achieve this bold vision, we have built a world-class team — harnessing the best of British expertise, combined with international talent from across multiple countries, sectors, and industries who have done a great job to come together for the new chapter of Norton," he added. Norton's sophisticated new Solihull site, which opened 2022, represents the physical embodiment of this transformation.

Reflex Industries Limited

Registered Office: 2nd Floor, Reflex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034, Tamil Nadu, India.
Phone: 044-4340 5950 | Website: www.reflex.co.in | CIN: L45200TN2002PLC049601

STATEMENT OF UNAUDITED FINANCIAL RESULTS, BOTH STANDALONE & CONSOLIDATED FOR THE 2nd QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025, OF THE FINANCIAL YEAR 2025-26

Reflex Industries Limited (Company) hereby informs that the Board of Directors of the Company at its meeting held on Tuesday, November 04, 2025, had inter-alia considered and approved the Unaudited Financial Results for the Second quarter and Half Year ended September 30, 2025, of the financial year 2025-26 [Results] both on standalone & consolidated basis, and took on records, the Limited Review Reports thereon, issued by Statutory Auditors of the Company.

In compliance with Regulation 33 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Results are made available through quick response code (QR code) given below and the same is also published on the website of the Company (www.reflex.co.in/investors-information.php) and Stock Exchange websites i.e. BSE Limited (www.bseindia.com) & National Stock Exchange of India Limited (www.nseindia.com).

SCAN THIS QR CODE TO VIEW THE 2nd QUARTER RESULTS OF THE FINANCIAL YEAR 2025-26

By Order of the Board
For Reflex Industries Limited

T. Anil Jain
Chairman & Managing Director
DIN - 00181960

Place: Mumbai
Date: November 04, 2025


nuvama

NUVAMA WEALTH FINANCE LIMITED

Corporate Identity Number: U67204H1994PLC296057

Registered Office: 80/- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

• Tel No: +91 22 6620 3030 • Website: nuvamafinance.com

Financial Results for the quarter and half year ended September 30, 2025

(₹ in Million, except per share data)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
1. Total income from operations	1,965.89	1,621.47	1,786.11	3,588.36	3,249.08	6,326.75
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	466.15	333.13	535.57	799.28	811.21	1,238.22
3. Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	466.15	333.13	535.57	799.28	811.21	1,238.22
4. Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	347.40	247.84	399.61	595.24	604.71	922.99
5. Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	346.05	245.41	398.78	591.46	602.55	919.40
6. Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	114.59	114.59	114.59	114.59	114.59	114.59
7. Reserves (excluding Revaluation Reserves)	9,484.41	9,138.36	8,736.02	9,484.41	8,736.02	8,892.45
8. Securities premium account	5,086.37	5,086.37	5,086.37	5,086.37	5,086.37	5,086.37
9. Net worth ¹	5,999.00	9,255.05	8,850.61	9,599.00	8,850.61	9,007.04
10. Paid-up Debt Capital / Outstanding Debt	44,022.53	37,967.66	35,276.68	44,022.53	35,276.68	37,729.43
11. Outstanding Redeemable Preference Share Capital	-	-	-	-	-	-
12. Debt Equity Ratio ²	4.59	4.11	3.99	4.59	3.99	4.14
13. Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (Refer note 3)	30.31	21.63	34.87	51.94	62.77	80.55
- Diluted (Refer note 3)	30.31	21.63	34.87	51.94	62.77	80.55
14. Capital Redemption Reserve	323.51	323.51	323.51	323.51	323.51	323.51
15. Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
16. Debt Service Coverage Ratio (DSCR)	NA	NA	NA	NA	NA	NA
17. Interest Service Coverage Ratio (ISCR)	NA	NA	NA	NA	NA	NA

Net worth = Equity share capital + Other Equity

Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

Notes:

- The above is an extract of the detailed format of quarter and half year ended September 30, 2025 financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations, 2015) and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable and the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time. The full format of the financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company's website (<https://nuvamafinance.com>).
- For the other line items referred in regulation 52 (4) and regulation 54 of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE) and on the Company's Website and can be accessed on the URL: (<https://nuvamafinance.com>).
- Earnings per share for the quarters and half year ended are not annualised.
- The above financial results of the Company have been reviewed and recommended by the audit committee and approved by the board of directors at their respective meetings held on November 03, 2025. The Statutory Auditors of the Company have conducted limited review of the above financial results and have issued an unmodified review report.
- Previous periods' year figures have been regrouped/re-classified wherever necessary in line with the financial results for the quarter and half year ended September 30, 2025. The impact, if any, are not material to the financial results.

For and on behalf of the Board of Directors

sd/-

Tushar Agrawal

Executive Director & Chief Executive Officer

DIN: 08265408

Mumbai, November 03, 2025

Mumbai, November 03, 2025

