



HGI/Finance & Accounts/Secretarial/25-26/37

Date: 14<sup>th</sup> November, 2025

To,  
The Secretary,  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata - 700001

Dear Madam/ Sir,

**Sub: Newspaper Publication of Un-audited Financial Results for the quarter and half year ended 30.09.2025**

Please find enclosed newspaper publication of Un-audited Financial Results for the quarter and half year ended 30.09.2025 of HGI Industries Limited.

This is for your information and record.

Thanking you,  
Yours faithfully  
**For HGI Industries Limited**

**Sumit Kundu**  
**Company Secretary and Compliance Officer**  
**A63721**

Encl: As above

**HGI Industries Limited**

Regd. Office: Industry House, 18<sup>th</sup> Floor, 10, Camac Street, Kolkata – 700017, India  
CIN: L40200WB1944PLC011754, Tel: +91 33 4455 5500/98, Fax: +91 33 4455 5537/47  
E: hgiho@adityabirla.com, W: www.hgil.com



# IT revival key to next leg of growth for Info Edge

Recruitment gains in non-tech, real estate, matrimony cushion impact of weak tech hiring



RAM PRASAD SAHU  
Mumbai, 13 November

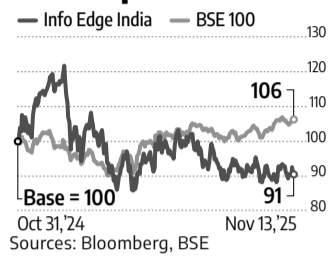
Hit by a slowdown in information technology (IT) hiring, Info Edge India results for the July-September quarter (Q2) of 2025-26 (FY26) fell short of brokerage expectations. What helped the online recruitment major offset the weak IT hiring trend was broad-based growth across other sectors.

While the company remains cautiously optimistic about a revival in the IT vertical, some brokerages have cut their earnings estimates as well as target prices, citing multiple macro headwinds and limited valuation upside. The stock, currently trading at 65-75x its 2026-27 (FY27) earnings per share (EPS) estimates, has fallen about 11 per cent over the past year.

In Q2, recruitment billings rose 11 per cent year-on-year (Y-o-Y) but came in below expectations due to sluggish IT demand. IT growth stood at 8 per cent, similar to the first quarter (Q1), but global capability centres stole the spotlight with an 18 per cent rise. The non-tech segment grew 11 per cent, while consulting was up 9 per cent.

The company's real estate vertical, 99acres, recorded 14 per cent Y-o-Y billings growth, with broker and channel partner billings outpacing developer billings. 99acres' traffic share climbed to 49 per cent, aided by increased marketing spends. Profit before tax was ₹23 crore, compared with ₹14.2 crore in Q2 of 2024-25 (FY25). Growth was driven by higher customer additions and improved realisations

## Under pressure



per customer. The company continues to spend aggressively on marketing to strengthen its market position. JM Financial expects revenue acceleration in real estate to follow.

Analysts at Motilal Oswal, led by Abhishek Pathak, believe the platform's continued investments in marketing and artificial intelligence-driven matching tools may weigh on near-term profitability but will reinforce its market leadership. The brokerage expects the recent traffic share gains to translate into billings over the next three to four quarters. Billings in its matrimonial vertical, Jeevansathi, grew a robust 29.3 per cent Y-o-Y, driven by better monetisation of customers. The segment's margin improved to 1.5 per cent from minus 2.5 per cent and 0.3 per cent in Q2FY25 and Q1FY26, respectively.

Nomura believes the decision to make profile listings free has worked well for the matrimony platform, boosting traffic and engagement while lowering mar-

keting costs. While the brokerage has marginally cut its earnings forecast and reduced its target price to ₹1,585, it has maintained a 'buy' rating on the stock.

JM Financial has trimmed its standalone FY26 through 2027-28 (FY28) EPS estimates by 3-4 per cent, expecting slower margin expansion in recruitment and 99acres. It has maintained an 'add' rating with a revised target price of ₹1,450.

The standalone business valuations of 42x/37x for FY27/FY28, respectively, remain within its comfort zone. Analysts led by Swapnil Potdukhe note: "Given that Info Edge has historically commanded much higher multiples, meaningful upside will depend on some stability in macros."

Motilal Oswal has a 'neutral' rating on the stock with a target price of ₹1,300. The brokerage expects near-term recruitment growth to remain rangebound, as macro uncertainty and client caution — particularly in IT and consulting — continue to mute hiring demand.

For its other verticals, 99acres and Jeevansathi, the brokerage believes the management's disciplined investments are showing progress, and these businesses could scale up meaningfully over the medium term, adding to the group's long-term value. However, current valuations already reflect much of the expected growth, leaving limited room for rerating.



## TACKLING RICH IPO VALUATIONS

# Watch post-listing performance before committing capital

HIMALI PATEL

Securities and Exchange Board of India (Sebi) Whole-time Member Kamlesh Chandra Varshney recently expressed concern over inflated initial public offering (IPO) valuations and underlined the need for stronger guardrails to protect minority shareholders. Retail investors, on their part, must conduct careful due diligence to assess whether an IPO is reasonably priced.

Bear in mind that IPOs are riskier than already-listed stocks. "This is because of information asymmetry and limited disclosures," says Pranav Haldea, managing director, PRIME Database Group.

### Negative consequences

Overvalued IPOs often lead to weak post-listing returns. "Market enthusiasm fades and fundamentals catch up with price. High valuations can result in capital erosion, limited upside potential, and longer payback periods," says Sandeep Parwal, founder, SPA Capital. High valuations also reduce the margin of safety against macro or

business-specific risks. "IPOs should ideally be priced at a significant discount to listed peers to make them attractive," says Nipun Lodha, head of investment banking, PL Capital.

### Assess quantitative parameters

Investors must examine valuation metrics such as price-to-earnings (P/E), price-to-book (P/B), enterprise value-to-earnings before interest, tax, depreciation and amortisation (EV/Ebitda) and price-to-sales in relation to the firm's earnings growth, profitability, and return ratios (return on equity and return on capital employed).

"Benchmark the IPO's valuation against established listed peers within the same sector, adjusting for differences in size, growth, leverage, and business mix," says Parwal.

A premium valuation may at times be justified when the company demonstrates strong earnings visibility, robust cash flows, competitive advantages, or operates in a high-growth industry with limited competition. "A premium is also acceptable if the com-

pany demonstrates superior margins, consistent return metrics, management quality, or stronger governance," says Parwal.

### Hype and other red flags

Ensure that the premium valuation being demanded is not based on aggressive forward-looking narratives without a track record. "Watch for overly optimistic growth projections or management guidance that exceeds industry or peer benchmarks," says Feroze Azeez, joint chief executive officer, Anand Rathi Wealth. "A high offer-to-sale (OFS), where promoters or investors offload large stakes, may signal low confidence in near-term growth," he adds.

Examine how IPO proceeds will be used. If most of the funds are meant for debt repayment rather than expansion or upgrades, it may indicate limited growth potential.

### Market, sectoral conditions

Avoid getting caught in exuberant pricing cycles. Broader liquidity condition and risk appetite shape IPO pricing. "Excess liquidity leads to stretched valuations, while

### Mistakes to avoid

- Avoid chasing hype
- Narratives in bull markets may run ahead of numbers
- Avoid chasing every IPO for listing gain
- Euphoric phases lead to aggressive pricing, reducing chances of gains
- Do not view past listing gains as predictors
- Do not be swayed by brand hype or grey market premiums

tightening liquidity or rising rates cool demand," says Azeez.

Macro factors — interest rates, inflation and global risk sentiment — also affect mood within the market. Sectoral exuberance also requires being careful. "Sectoral hype, especially in new-age or policy-linked themes, should be approached with caution," says Kamraj Singh Negi, managing director — investment banking, Pantomath Capital.

Tech in 2021 and renewables in 2024, for instance, saw valuations drift away from fundamentals. "Defence and electronics offer high growth and margins but carry customer concentration risk. Consumer-tech IPOs (like Zomato, Nykaa, Swiggy, and Lenskart) should be approached with caution because true price discovery happens post-listing over six months," says Lodha.

### If IPO is richly priced

Patience is the best response in such cases. "If valuation seems expensive, wait and watch post-listing performance before committing capital," says Azeez.

Aggressively priced IPOs tend to correct once enthusiasm fades. Paytm, Ola and Nykaa are IPOs that saw steep corrections after listing. "Better entry points emerge once price and fundamentals realign," says Negi. Finally, rely on credible information rather than speculation. "Instead of relying on tips and grey market talk, or following influencers, use the available information — red herring prospectus, broker reports, and so on — to arrive at an investment decision," says Haldea.

The writer is a Mumbai-based independent journalist

## Can your pension be reduced? Here's what rules say

Can the pension or family pension sanctioned under the Central Civil Services (Pension) Rules, 2021, be reduced? The Department of Pension and Pensioners' Welfare has clarified that only clerical mistakes can justify any reduction, and even that requires prior approval if detected after two years.

**Clerical error:** If a clerical or factual error is discovered — for example, a miscalculation in basic pay or qualifying service — the department concerned may correct it. But, if the error surfaces after over two years of the pension being first sanctioned or revised, the change can only be made with

the department's approval.

**Overpayment and recovery:** If excess payment arises from a genuine clerical mistake, the Department of Expenditure will decide whether the excess amount can be waived. But if it occurs due to misrepresentation by the pensioner, the

department can recover the excess amount. In such cases:
 

- The pensioner may be asked to refund the amount within two months.
- If not refunded, the excess can be recovered from future pension instalments, either in one go or via phased deductions.

COMPILED BY AMIT KUMAR

TOUCHWOOD ENTERTAINMENT LIMITED									
Regd Off : Sec-B, Pkt-1, Space No-301 & 302 LSC-7, Community Centre, Vasant Kunj Sector B New Delhi - 110070									
CIN: L92199DL1997PLC088865 Website: www.touchwood.in Contact No : +91 9810108253									
Extract of Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025 (Amount in INR lakhs, except per equity share data)									
S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Half Year Ended	Quarter Ended		Half Year Ended	Year Ended	
		30 <sup>th</sup> September 2025	30 <sup>th</sup> September 2024	30 <sup>th</sup> September 2025	31 <sup>st</sup> March 2025	30 <sup>th</sup> September 2025	30 <sup>th</sup> September 2024	30 <sup>th</sup> September 2025	31 <sup>st</sup> March 2025
1	Total Income from Operation	563.29	394.71	2,253.43	6,885.42	563.29	394.71	2,253.43	6,885.45
2	Net Profit before Tax (Before Exceptional Item)	58.23	47.80	228.04	722.24	53.32	43.23	218.29	700.64
3	Net Profit before Tax (After Exceptional Item)	58.23	47.80	228.04	722.24	53.32	43.23	218.29	700.64
4	Net Profit after Tax (After Exceptional Item)	42.12	35.80	171.76	538.74	37.20	31.22	162.00	517.14
5	Total Comprehensive Income for the period (Comprising Profit/Loss and Other Comprehensive Income (after tax))	42.12	35.80	171.76	540.19	37.20	31.22	162.00	518.59
6	Equity Share Capital (Face Value of Rs. 10/- each)	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12	1,108.12
7	Reserves (Excluding Revaluation Reserve)				3,011.06				2,895.91
8	Earning per Share								
	Basic	0.38	0.32	1.55	4.87	0.34	0.28	1.46	4.68
	Diluted	0.38	0.32	1.55	4.87	0.34	0.28	1.46	4.68

Note: 1 The above is an extract of the detailed format of Quarterly & Half yearly 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 Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (www.touchwood.in). 2 Previous periods figures have been regrouped/rearranged/reclassified wherever considered necessary.

Place : New Delhi Date : 13.11.2025

## Numaligarh Refinery Limited (A Government of India Enterprise)

CIN: U11202AS1993GOI003893  
Registered Office: 122A, G.S. Road, Christianbasti, Guwahati – 781005  
E-mail: comp.sec@nrl.co.in Website: https://www.nrl.co.in

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

The Board of Directors of the Company, at their meeting held on November 13, 2025, approved the unaudited financial results of the Company for the Quarter and Half Year ended September 30, 2025.

Pursuant to Reg 52(8) of the SEBI (LODR), 2015, the Financial Results along with Limited Review Report, have been published on the website of the Company at [https://www.nrl.co.in/upload/nrlOutcome\\_of\\_BM\\_SIGNED\\_13112025.pdf](https://www.nrl.co.in/upload/nrlOutcome_of_BM_SIGNED_13112025.pdf) and the Stock Exchange i.e., NSE India Limited at

[https://insearchives.nseindia.com/content/debt/WDM/nrl\\_13112025141951\\_Financials-NRL-30-09-2025.pdf](https://insearchives.nseindia.com/content/debt/WDM/nrl_13112025141951_Financials-NRL-30-09-2025.pdf) and the same are now being made available through Quick Response Code ("QR Code") given below:



Date: November 13, 2025  
Place: Noida  
For Numaligarh Refinery Limited  
Sd/-  
Shri Chiranjeeb Sharma  
Company Secretary and Compliance Officer

OFFICE OF THE HOWRAH ZILLA PARISHAD  
**NOTICE INVITING TENDER.**  
57 of 2025-26 Sl.No.1 to 9 Dt.13/11/2025  
For details log on to organization chain Zilla Parishad/Zilla Parishad// Howrah under "e-procurement" link <https://wbtdenders.gov.in> from 14/11/2025 to 08/12/2025 upto 11:00hrs.  
Sd/-  
District Engineer  
Howrah Zilla Parishad

**NAME CHANGE**  
I, Hari Narayan Roy S/o Late Muneshwar Roy residing at 1/3A, Sashi Sekhar Bose Road, Bhawanipore, Kolkata-700025 henceforth be known as Hari Roy vide affidavit by First Class Magistrate Court, CMM Court, Kolkata, Dated 11-11-2025. Hari Narayan Roy and Hari Roy both are the Same identical person.

**NIT NO-SIM/33/EO/2025-26**  
It is here by invited by the EO, Simlatal for Tender of 19(nineteen) nos Schemes details will be available from the office of the undersigned in working days or in the website [www.wbtenders.gov.in](http://www.wbtenders.gov.in) and [www.bankura.gov.in](http://www.bankura.gov.in).  
Sd/-  
Block Development Officer & Executive Officer  
Simlatal Development Block/PS  
Simlatal: Bankura

**NOTICE INVITING TENDER**  
WBCADC Sonamukhi Project under P&RD Department, Govt. of West Bengal is inviting sealed tender against E-NIT No- 03 REPAIRING WORK/2025-26 Date:- 10.11.2025 for repairing work of existing godown & threshing floor at own project campus. It's West Bengal comprehensive Area Development Corporation Sonamukhi Project, Nachanhati Radhamohanpur, Bankura from/Bonafede, experienced, reputed Supplier/Manufacturer/contractor. Estimated amount in Rs: 5,01,686.00 Last date for submission of application 08/12/2025 up to 06:30 (18:30) p.m. & other relevant information will be available from this office during working hours.  
Sd/-  
Officer-In-Charge  
WBCADC Sonamukhi Project

**Form No.3** (See Regulation- 13(1)(a))  
**DEBTS RECOVERY TRIBUNAL SILIGURI 2<sup>nd</sup> Floor, PCM Tower, Sevoke Road, Siliguri-734 001 (West Bengal)**  
Case No. OA/85/2025  
Summons under sub-section (4) of section 19 of the Act, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) Rules, 1993.  
Exh. No.- 1516  
**WEST BENGAL GRAMIN BANK VS MR. AMAL PAUL PROP. OF SHIBNATH MARKETING @ MR AMAL PAL AND ANR PAUL**  
To,  
(1) Mr. Amal Paul Prop. of Shibnath Marketing @Mr Amal Pal Son of Late Shibu Paul, Vill- Rabindrapally, P.O and P.S- Raiganj, Dist-Uttar Dinajpur, West Bengal, Pin-733134.  
(2) Mr. Kamal Pal Son of Late Shibu Paul, Vill- Rabindrapally, P.O and P.S- Raiganj, Dist-Uttar Dinajpur, West Bengal, Pin-733134.  
(3) Mr Ratan Pal Son of Late Shibu Pal, Vill- Rabindrapally, P.O and P.S- Raiganj, Dist-Uttar Dinajpur, West Bengal, Pin-733134.  
(4) Mr Swapan Paul Son of Late Shibu Paul, Vill- Rabindrapally, P.O and P.S- Raiganj, Dist-Uttar Dinajpur, West Bengal, Pin-733134.

**SUMMONS**  
WHEREAS, OA/85/2025 was listed before Hon'ble Presiding Officer on 30/07/2025. WHEREAS this Hon'ble Tribunal is pleased to issue summons/ notice on the said Application under section 19(4) of the Act, (OA) filed against you for recovery of debts of Rs. 22,05,282.51/- (application along with copies of documents etc. annexed). In accordance with sub-section (4) of section 19 of the Act, you, the defendants are directed as under:-  
(i) To show cause within thirty days of the service of summons as to why relief prayed for should not be granted.  
(ii) To disclose particulars of properties or assets other than properties and assets specified by the applicant under serial number 3A of the original application.  
(iii) You are restrained from dealing with or disposing of secured assets or such other assets and properties disclosed under serial number 3A of the original application, and also not to alienate, dispose or transfer the said property to third party, pending hearing and disposal of the application for attachment of properties.  
(iv) You shall not transfer by way of sale, lease or otherwise, except in the ordinary course of his business any of the assets over which security interest is created and/ or other assets and properties specified or disclosed under serial number 3A of the original application without the prior approval of the Tribunal.  
(v) You shall be liable to account for the sale proceeds realised by sale of secured assets or other assets and properties in the ordinary course of business and deposit such sale proceeds in the account maintained with the bank or financial institutions holding security interest over such assets.  
You are also directed to file the written statement with a copy thereof furnished to the applicant and to appear before Registrar on 08.12.2025 at 10:30 A.M. failing which the application shall be heard and decided in your absence.  
Assistant Registrar  
Debts Recovery Tribunal, Siliguri

I, Md. Kutubuddin Mondal, S/o Hossain Ali Mondal, R/o-Vill-Khejurdanga, P.O.-Rammathpur, P.S. Deganga, North 24 Parganas, Pin-743423 do hereby declare Rifa Mondal is my daughter. In her birth certificate (Regd. No. WB-BR-2018/200631/5550, dt. 04.05.2018, issued by Basinhat Municipality) my name has been wrongly written as Md. Kutubuddin in place of Md. Kutubuddin Mondal. I Md. Kutubuddin Mondal and Md. Kutubuddin is the same and one identical person vide affidavit no.- 2906, dt. 02.09.2025 sworn before the 1st Class Judicial Magistrate Barasat Court.

OFFICE OF THE HOWRAH ZILLA PARISHAD  
**NOTICE INVITING TENDER.**  
56 of 2025-26 Sl.No.1 to 5 Dt.13/11/2025  
For details log on to organization chain Zilla Parishad/Zilla Parishad// Howrah under "e-procurement" link <https://wbtdenders.gov.in> from 14/11/2025 to 08/12/2025 upto 11:00hrs.  
Sd/-  
District Engineer  
Howrah Zilla Parishad

**Office of The Purulia-I Panchayat Samity**  
P.O.: Kotlaj, Dist.: Purulia, Pin: 723103  
**Memo No.: 628/EO/Pur-I** Date: 12.11.2025  
**Notice**  
Executive Officer, Purulia-I Panchayat Samity invites E-tender as follows: **Niet No.- WBPUR/EO/Niet-14/2025-26, dt. 12.11.2025, for 04 nos. scheme (Tender ID 2025\_DM\_946531\_1 to 2025\_DM\_946531\_4) under Pathashree IV** within the jurisdiction of Purulia-I Panchayat Samity. Last Date of Tender Submission is **05.12.2025 up to 06:55 pm respectively**. Details may be obtained from website : <https://wbtdenders.gov.in>.  
Sd/-  
Executive Officer  
Purulia-I Panchayat Samity

**HGI INDUSTRIES LIMITED**  
REGD. OFF. INDUSTRY HOUSE, 18TH FLOOR, 10, CAMAC STREET, KOLKATA- 700 017  
CIN:L40200WB1944PLC011754 ; EMAIL:hgi@adityabirla.com ;  
WEBSITE: www.hgill.com; Ph No: 033-44555500; Fax: 033-44555537

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 (₹ in Thousands)**

Particulars	Quarter ended 30.09.2025 (Unaudited)	Half year ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
Total Income from operations (net)	-	-	-	-
Net Profit/(Loss) from ordinary activities after tax	(78)	195	(140)	141
Net Profit/(Loss) for the period after Extraordinary items	(78)	195	(140)	141
Total Comprehensive Income for the period	(78)	195	(140)	30,379
Equity Share Capital	37,877	37,877	37,877	37,877
Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year	-	-	-	-
Earnings Per Share (before extraordinary items) (of ₹10/- each)	-	-	-	-
Basic:	-0.02	0.05	-0.04	0.04
Diluted:	-0.02	0.05	-0.04	0.04
Earnings Per Share (after extraordinary items) (of ₹10/- each)	-	-	-	-
Basic:	-0.02	0.05	-0.04	0.04
Diluted:	-0.02	0.05	-0.04	0.04

Notes:-  
1 The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Calcutta Stock Exchange Ltd. under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The full format of the Quarterly Unaudited Financial Results are available on the Company's website i.e. [www.hgill.com](http://www.hgill.com).  
2 The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13th Nov, 2025

Place: Kolkata Date: 13th November, 2025

By Order of the Board  
Jitendra Kumar Agarwal  
Director  
DIN: 06830635