

October 19, 2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
--	--

Dear Sir/ Ma'am,

Sub.: Newspaper Publication

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

Dear Sir/ Madam,

Pursuant to the Regulation 30 read with Regulation 47 of the SEBI Listing Regulations, please find enclosed herewith the Newspaper Publication on the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Request you to take the same on records.

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer
Encl.: As above

'GST cut benefits to last post Diwali'

"SO, IT (CONSUMPTION increase) will sustain. The consumption story will continue."

Electronics, I&B and Railways minister Ashwini Vaishnaw said the GST cuts, along with other factors, would lead to over 10% growth in consumption (private final consumption expenditure or PFCE in nominal terms) in FY26. The PFCE was ₹202 lakh crore in FY25, accounting for 61% of the Gross Domestic Product (GDP).

"Because of GST reforms, consumption will significantly increase more than 10% this year. This means more than ₹20 lakh crore extra consumption expected compared to last year," Vaishnaw said, adding it will also increase private investment significantly. India's nominal GDP grew 9.8% in FY25, while PFCF at current prices grew 11.95%. In real terms, the GDP growth came in at a four-year low of 6.5% last fiscal, while PFCF at constant prices rose 7.2%. The Reserve Bank of India on October 1 revised GDP growth projection for the current fiscal year to 6.8%. The GST Council approved the proposals to cut rates for about 380 items in its 56th meeting in early September, and the changes took effect from September 22 (Navaratri) to benefit consumers ahead of the festive season. The GST rate structure was simplified from four-slabs one (5%, 12%, 18%, 28%) to two slabs (5% and 18%), with a special 40% reserved for a handful of ultra-luxury/sin goods. The finance ministry has estimated a tax reduction of around Rs 2.5 lakh crore for households, including income tax measures announced in the Budget for FY26, giving the economy a consumption boost amid US tariff headwinds for Indian exporters.

Sitharaman said since September 22, the government has been receiving

information from zonal levels on all items. "However, we have been closely monitoring the prices of 54 products to ensure that the benefits of the revised tax structure reach the end consumers. The next-gen GST benefits have been fully passed on across all 54 items," she said. Some items, including Portland cement, however, did not see price cuts to the extent expected. "So, except for the Portland variety of cement of one or two brands, all cement companies have reduced prices," she said, adding that on items that did not see the desired level of price cuts, the government will reach out to them to do so. Sharing data, the finance ministry said festive sales in Delhi are estimated at Rs 75,000 crore, while Ahmedabad's cotton fabric demand is up nearly 10% after GST cuts on garments under Rs 2,500. India's automobile industry has seen its best Navratri performance in a decade. The ministry said

Emirates NBD to buy 60% stake in RBL Bank

AN EXTRAORDINARY GENERAL meeting (EGM) has been scheduled for November 12, where shareholders will vote on the preferential issue, MOA and AOA amendments, foreign ownership cap, and the proposed amalgamation. Upon completion, Emirates NBD will be classified as the promoter of RBL Bank, and the bank itself will become a subsidiary of a foreign bank. The transaction also includes a proposed amalgamation of Emirates NBD's India branch with RBL Bank. The transaction is subject to shareholder approval and regulatory clearances from the Reserve Bank of India (RBI) and other bodies.

Meanwhile, for Q2 FY2026, RBL Bank reported a 20% fall in net profit at 178.5 crore (₹223 crore for Q2 FY2025) on a 4% dip in net interest income to ₹1,551 crore (₹1,615 crore).

'Closer to US deal post talks'

"THERE HAS BEEN progress with every round of the talks with the US. There are no major differences left. In the current round the engagement was positive," the official added, requesting anonymity.

These comments come in the backdrop of Washington's repeated claims of an assurance from India to phase out import of crude oil from Russia. India has merely said it is willing to increase energy imports from India, in its bid to diversify sourcing, while being mindful of costs. The US currently levies an additional 50% tariff on most Indian goods, half of which as a penal impost for buying oil from Russia.

"No agreement can be made (with the US) until we take care of the interests of India's farmers, fishermen and micro small and medium enterprises (MSMEs)," Commerce and Industry Minister Piyush Goyal said at a press conference earlier in the day. He and two other

ministers—Finance Minister Nirmala Sitharaman and Electronics, Railways and I&B minister Ashwini Vaishnaw—explained how the recent Goods and Service Tax (GST) rate cuts have boosted consumption during the festive season.

While the negotiations with the US continue, Goyal will be holding talks on the proposed India-European Union (EU) free trade agreement with the leadership of the 27-member grouping later this month. The minister will be in Europe for the Berlin Global Dialogue that will be held from October 23 to October 25 where he will be holding meetings with investors and European companies. After that trade talks with the EU will be held in Brussels. Goyal's visit follows the conclusion of the 14th round of talks between the two sides. Agrawal also met his counterpart in the European Commission (EC) Director General for Trade (DG-Trade) Sabine Weyand during the visit. The gap between the negotiating rounds and meetings between the top leadership of India and EU have increased as both sides work to meet the deadline for concluding the negotiations on the FTA by this year-end.

After his visit to Europe, Goyal will visit New Zealand. Both countries launched negotiations on their trade agreement in March this year and have held three rounds of talks on it. At the press conference the minister reiterated that India's exports will expand this financial year also. "There is resilience, there is confidence, there is a demand for our goods and services across the world and India will continue on this growth trajectory..." Goyal said.

In April-September, India's overall exports rose 5% on year to \$413.3 billion. Merchandise shipments also expanded 3% to \$220.12 billion during the period. The exports to the US, however, fell 12% on year to \$5.43 billion.

HDFC PAT up 11%

OTHER INCOME ALSO grew by 25% on year to ₹14,350 crore. However, on a sequential basis, it fell sharply by 34%. Net interest margins moderated to 3.27% in July-September from 3.35% a quarter ago. The bank's management said there would be "some tailwinds" on account of deposit repricing over the next couple of quarters to a year. The bank's operating expenditure was up 6.4% on year to ₹17,977 crore in the reporting quarter. "Investments are ongoing both branches, people and technology, but at a pace which is lower than what it was in the previous period," the management said. In terms of asset quality, the gross non-performing asset (NPA) ratio improved to 1.24% as on September 30 from 1.40% a quarter ago

India celebrates a swadeshi Diwali

GLOBALLY, SAMSUNG OPERATES its second-largest mobile manufacturing unit in India and is the country's second-largest handset exporter after Apple.

If phones are the attention-grabbers, white goods are the volume story. "This year, we're observing a growing consumer preference for products that offer quality, innovation, and value with a rising sense of pride in those that are Made in India," said Shibashish Roy, CEO & MD of Croma.

LG Electronics, a market leader across consumer durables, has two factories in Noida and Pune, producing everything from TVs and refrigerators to washing machines and air conditioners. A third plant is coming up in Andhra Pradesh by 2026, cementing India's role as a global supply base for the South Korean major. The company will double manufacturing capacity in five years as it seeks to make India a global manufacturing hub, Sanjay Chitkara, chief sales officer, said at the sidelines of its IPO event.

"While domestic demand remains robust in the country, we also want to position India as an alternate manufacturing hub, catering to more export markets," Chitkara said. Exports, which give LG India 6% of its topline, happens to 47 countries, growing 45% year-on-year in the past year.

One is reminded of Home Minister Amit Shah's words at the recent FE Best Bank Awards: "We launched the Make in India initiative as a movement. We invited

world-class companies to manufacture in India, and not just sell here. We want global companies to become Indian in spirit, rooted in our economy, contributing to our workforce."

Companies are taking the cue. Like French tech major Schneider Electric, which is going big on Made in India. Nearly 80-85% of its retail product portfolio are locally manufactured. India is one of Schneider Electric's four global hubs, employing over 39,000 people. The company currently operates 31 manufacturing sites in India and plans to add three more. Sumati Sahgal, VP - home & distribution retail, Schneider Electric, said: "Our Made-in-India innovations are clearly labelled so consumers can consciously choose swadeshi options," said Sahgal, adding, "This festive season, we are witnessing double-digit growth in demand for our Made-in-India portfolio compared to last year."

At Panasonic, the pivot is visible in product launches as well as supply chains. "We expect this festive season to deliver strong growth momentum, with demand likely to increase by 25-30% over last year," said Fumiyasu Fujimori, managing director, Panasonic Marketing India. Versuni, which owns Philips appliances, has opened an Ahmedabad plant to produce air fryers and garment steamers. IFB has added a refrigerator unit in Pune, complementing older factories in Goa and Kolkata.

The automobile sector has always been the most visible symbol of local manufacturing. Maruti Suzuki, India's largest carmaker, makes 2.6 million cars a year. "Maruti Suzuki has achieved its highest-ever monthly exports of 42,204 units in September, growing at a whopping 52.2% on year. In just four years, we are now exporting cars in a quarter what we used to export in a year," said Rahul Bharti, senior executive officer, corporate affairs, Maruti Suzuki, adding, "This is like a 21-gun salute to Make in India -- make for the world."

Other carmakers are on the same page. In FY25, Japanese carmaker Honda sent 60,229 units to its home country. Similarly, Nissan exported 71,334 units in FY25, significantly higher than 42,989 units a year ago. Overall, about 770,300 cars were exported in FY25 produced in India, compared to 672,105 units in FY24. Other companies are matching the tempo in production. "We have achieved a high localisation level of around 82% on an average, with many advanced parts and key components now being sourced locally. This reflects our strong commitment to 'Make in India'. Our enhanced capacities will not only help us serve the fast-growing domestic market but also boost exports, which have grown at a healthy 13% so far this year," said Tarun Garg, MD and CEO-designate. Hyundai is looking to make India its second-biggest market in the world after the US, with fresh investments to the tune of ₹45,000 crore that will deliver 26 products by 2030.

Skoda Auto Volkswagen says India's strong manufacturing ecosystem plays a vital role for the company, in not just meeting domestic demand but also global goals, with exports to Mexico, South Africa and ASEAN.

"Almost 90% of the cars we sell in India are manufactured locally, especially our made-in-India models like the Skoda Kodiaq, Kushaq, Slavia, Kodiaq and the Volkswagen Taigun and Virtus," said Piyush Arora, CEO & MD, Skoda Auto Volkswagen India. Mahindra & Mahindra, with facilities in Chakan, Nashik, Zaheerabad and Haridwar, continues to strengthen its SUV line-up. The company saw registrations surge by 60% during the nine days of Navratri. Homegrown Tata Motors is also scaling sharply.

With major plants in Pune, Sanand, Pantnagar, Dharwad and Jamshedpur, the company reported record September sales of 60,907 passenger vehicles, a 47% year-on-year jump. With at least 15 factories across the country, the company recorded 10,000 deliveries and 25,000 enquiries on the first day of Navratri. Kia India, operating from its Anantapur plant in Andhra Pradesh, has built up a capacity of 300,000 units annually since 2019, and now offers nine models in India, including SUVs and Evs.

EV maker Greaves Electric Mobility says it has achieved a surge in demand for its vehicles, including Ampere Nexus, Magnus (scooter), and Eltra (electric three-wheeler) — all designed and manufactured in India.

Gold, silver sales hit ₹ 60K cr this Dhanteras

SURENDRA MEHTA, NATIONAL secretary, Indian Bullion and Jewellers' Association, said "in volume terms, we estimate that we will be able to meet last year's figure of 35 to 39 tonne. Even if jewellery demand is expected to be lower by 25-30%, high demand for bars and coins will compensate."

With gold prices over 60% higher than last Samvat and silver 75% higher, there was apprehension of buyers staying away, but markets saw heavy rush of people. In Mumbai, gold was trading at ₹1,31,000-1,32,000 per 10 gram, while silver was quoted above ₹1,70,000, including spot delivery premiums. However, making charges for silver bars were quoted at a much higher rate than usual. Sachin Jain, regional CEO, India, World Gold Council, said, "We are getting reports suggesting consumers are excited to buy gold this Dhanteras. Even though prices have risen, consumer confidence in gold continues to stay strong. In fact, purchases for next quarter's marriage season have also been advanced." Interestingly, what is helping jewellers is recycling of old jewellery. In recent quarters, 30-35% demand was for exchanging old for new, but now "we see it has increased significantly and is estimated between 45 and 55%," said Sachin.

In many centres, Dhanteras *muhurat* is for two days, which is expected to help festive demand further. Ramesh Kalyanaraman, executive director, Kalyan Jewellers, said, "With Dhanteras *muhurat* to continue on Sunday, the buying momentum is strong. Our prebooking offer was very popular and about 40% of the buyers this season are first-time customers. In jewellery, diamond is seeing renewed interest." For budget customers, retail chains are promoting low-carat jewellery. As Suvankar Sen, MD and CEO, Senco Gold & Diamonds, said: "This Dhanteras, consumers are opting for budget-savvy choices. We're seeing customers move to 18 carat, 14 and even 9 carat options with many using digital and EMI options."

Digital gold and ETFs were also preferred avenues to invest in gold. Samit Guha, managing director and CEO at MMTC-PAMP, said, "This year, we have witnessed approximately twice the billing value compared to last year. The industry is further seeing record inflows into digital gold and gold ETFs, along with rising acceptance of silver." "This season demand is uniformly strong across markets, from metros as well as Tier-2 and Tier-3 towns. We're seeing a healthy mix of purchases—from investment-driven buys above ₹2 lakh to high demand for lightweight jewellery and gold coins around Dhanteras. Customers are exchanging old gold to acquire new jewellery. It seems demand will continue on to the wedding season as well," said Arun Narayan, senior vice-president, Tanishq.

ICICI Bank net up 5.2%

THE FALL IN provisions has offset the low treasury income. The private lender reported a significant decline in treasury income to ₹220 crore compared to ₹680 crore in the year-ago quarter. On the liability front, the bank's average deposits grew 9.1% on year to ₹15.57 lakh crore as of September 30. Within the deposits, average current account and savings account (CASA) ratio was 39.2%, up from 38.7% in Q1.

Domestic loans of the bank grew 10.6% on year to ₹13.75 lakh crore as of September 30. Of the total loans, the retail loans grew 6.6% YoY, which constitutes 42.9% of the total book. The corporate loans rose 3.5% YoY. "Given all the policy

measures, both from a fiscal and monetary perspective, we do expect the second half to be better. We hope the second half should reflect a better loan growth. We remain positive on the overall loan growth going forward," the bank said in the post-earnings media call.

Net interest income increased 7.4% YoY to ₹21,529 crore. Net interest margin was 4.30% in Q2 compared to 4.34% in the previous quarter. "We expect NIM to remain rate-bound with some benefits expected from CRR cuts. However, there are pressures such as monetary policy, which will weigh on NIM trajectory. If there is a rate cut, there will be some anomaly impact on the NIM," the bank said.

Car deliveries up 20% over last yr

HYUNDAI MOTOR INDIA, the second-largest passenger vehicle maker, is also witnessing strong traction with sales expected to touch 14,000.

"This year, Dhanteras deliveries are spread across multiple days because of it being a Saturday. We are witnessing strong customer demand, with deliveries expected to be around 14,000 units, approximately 20% higher than last year. The positive momentum is driven by the festive spirit, a buoyant market environment and the encouraging impact of GST reforms," said Tarun Garg, whole-time

director & COO, Hyundai Motor India.

The festive momentum began picking up from September 22, following the rollout of GST rate cuts and onset of the Navratri period. This demand uptick translated into a 4.4% year-on-year increase in passenger vehicle wholesales in September, surpassing earlier industry expectations of 1-2% annual growth. Maruti Suzuki alone has received 4.5 lakh bookings since announcing festive price cuts, including 1 lakh for entry-level small cars. The company's retail sales have risen to 3.25 lakh units, more than 50% higher compared to the same period last year.

With demand peaking, automakers said showrooms will remain open late into the night, and production facilities are operating over the weekend to meet the surge in deliveries.

STERLING & WILSON										
STERLING AND WILSON RENEWABLE ENERGY LIMITED										
EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025										
Sr. No.	Particulars	Consolidated					Standalone			
		Quarter ended		Half Year ended		Year Ended	Quarter ended		Half Year ended	
		30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Audited)
1	Total Income from Operations (Net)	1,748.60	1,030.49	3,510.23	1,945.55	6,301.86	1,276.07	995.97	2,639.18	1,881.44
2	Net Profit / (Loss) for the period / year (before Tax, Exceptional and/or Extraordinary items)	76.69	20.07	151.36	34.73	162.54	15.90	85.68	119.70	168.65
3	Net Profit / (Loss) for the period / year before tax (after Exceptional and/or Extraordinary items)	(503.41)	20.07	(428.74)	34.73	162.54	-2622.52	85.68	-2518.72	168.65
4	Net Profit / (Loss) for the period / year after tax (after Exceptional and/or Extraordinary items)	(477.62)	8.57	(438.93)	13.40	85.55	-2583.54	75.02	-2505.11	148.61
5	Total Comprehensive Income/ (Loss) for the period / year [Comprising Profit/ (Loss) for the period / year (after tax) and Other Comprehensive Income (after tax)]	(534.26)	(7.96)	(535.50)	(7.27)	34.69	-2595.31	78.04	-2537.77	319.90
6	Paid - up Equity Share Capital (face value of ₹ 1/- each)	23.35	23.34	23.35	23.34	23.35	23.35	23.34	23.35	23.34
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	983.71	-	-	-	2983.31
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) -									
	1. Basic (in ₹):	(20.27)	0.30	(18.90)	0.48	3.49	-110.63	3.21	-107.29	6.37
	2. Diluted (in ₹):	(20.27)	0.30	(18.90)	0.48	3.49	-110.63	3.21	-107.29	6.36
Notes:										
a) The above financial results, as reviewed and recommended by the Audit Committee at its meeting held on October 16, 2025, have been approved by the Board of Directors at its meeting held on October 17, 2025. The Statutory Auditors of the Company have conducted Limited Review of the above financial results of the Company for the quarter and half year ended September 30, 2025.										
b) The above is an extract of the detailed format of the Unaudited 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 Unaudited Financial Results are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the Company i.e. www.sterlingandwilsonre.com										
For Sterling and Wilson Renewable Energy Limited Sd/- Khurshed Daruvala Chairman DIN: 00216905										
CIN: L74999MH2017PLC292281 Reg. Office: 9 th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai - 400043, Maharashtra. Tel: (91-22) 25485300 Fax: (91-22) 25485333 Email: ir@sterlingwilson.com Website: www.sterlingandwilsonre.com										
Place : China Date : October 18, 2025										

Indian Overseas Bank

Information Technology Department

Central Office: 763, ANNA SALAI, CHENNAI-600002

Indian Overseas bank (IOB) invites bids for the following:

GOVERNMENT E-MARKET PORTAL - SUPPLY, INSTALLATION, MAINTENANCE OF 550 NO'S OF ARUBA 2300F SWITCHES FOR VARIOUS LOCATIONS OF THE BANK

BID NO: GEM/2025/B/6772328 DATED 17.10.2025

The Above GEM Tender document is also available and can be downloaded from the following websites www.iob.in & www.gem.gov.in For Tender details and future amendments, if any, keep referring to the following website www.gem.gov.in

