

# Retailers gear up for big rush on Republic Day

AKSHARA SRIVASTAVA & SHARLEEN D'SOUZA

New Delhi| Mumbai, 23 January

Retailers expect customers to throng stores during the extended weekend, leading up to Republic Day on Monday, to take advantage of the end of the discount season.

Discounts over the long weekend range from 15 per cent to 50 per cent as retailers look to bring in fresh merchandise after the sales season ends on Monday.

Retail chain Lifestyle has seen a strong end-of-season sale especially in January.

“We saw double-digit sales in January and this momentum is expected to continue over the Republic Day weekend,” Devarajan Iyer, executive director (ED) and chief executive officer (CEO) at Lifestyle told *Business Standard*.

Iyer pointed out that it saw sales surge as the wedding season picks up in February. This pushed customers to shop in January. The retail chain is running a discount of up to 50 per cent.

“We expect to match or cross the ₹4.5-crore sales figure we recorded on Republic Day last year. The sales momentum was low and the weather was also hot. But this year, that is not the case. On top of that, with an extra day making it a long weekend, we expect people to come out in larger numbers,” said Akhil Jain, managing director (MD) and CEO at Jain Amar, which owns brands like Madame and Camla Barcelona.

The company is offering a flat 50 per cent discount on winter merchandise. “We have also launched the new spring/summer collection and expect decent growth in that as people come into the stores,” he added.

However, Mohanlal Sons a north India-based ethnic wear retail chain, with some presence in the south, said demand for ethnic wear has not been strong in December and January.

“We are running a Republic Day sale on the entire stock. Fresh stock is selling at 15 per cent discount and the previous season’s stock is going at 50 per



## Long weekend boost

- As Republic Day falls on a Monday, making it a long weekend, retailers expect customers to throng stores
- Discounts over the weekend range from 15% and can go up to 50%
- Some brands are offering discounts on their entire stock
- Some industry executives say momentum during R-Day sales is slowing down as other events like Black Friday become more prominent

cent discount. We expect sales momentum to pick up over the next three days compared to the demand we saw earlier in the month,” said Mayank Mohanlal, partner and CEO at Mohanlal Sons.

Mohanlal added that while demand has been under pressure in the north, its stores in the south fared better.

However, some industry executives pointed out that with new sales occasions like Black Friday becoming more prominent, momentum during R-Day sales is starting to slow down.

“It used to be a big occasion a few years ago, but newer occasions have started to come up. We have seen that before Black Friday, people actually hold-off shopping to make the most of that occasion. That is not the case during R-Day sales anymore and people are only willing to make purchases if the discounts are very steep,” said an industry executive.

# India ranks 8th in AI investment

US, Singapore, S Korea, and China are the top four: WEF white paper

SURAJEET DAS GUPTA

New Delhi, 23 January

India was ranked eighth among 11 countries based on their historical accumulated investments in the artificial intelligence (AI) ecosystem between 2010 and 2024, which were converted as a percentage of their respective gross domestic products (GDPs) for 2024. The US and Singapore took the top honours.

A white paper — “Rethinking AI Sovereignty” — released by World Economic Forum (WEF) in Davos a few days ago in collaboration with Bain & Co, says that India’s accumulated investments since 2010 accounted for 1.2-1.8 per cent of its 2024 GDP, compared to the US at 3.4-5.1 per cent, Singapore at 3.1-4.6 per cent, South Korea at 2.2-3.3 per cent, and China at 1.7-2.6 per cent.

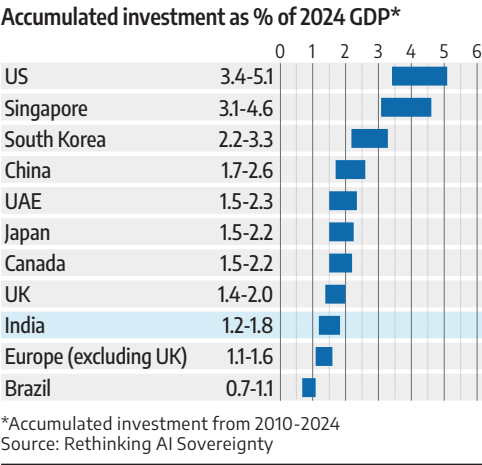
Countries or regions which performed lower than India include Europe (excluding the UK), and Brazil. Countries above India include the UAE, Japan, Canada, and the UK. While the rest of the world collectively was nearly on a par with India, a bulk of the investments was in hardware, driven by just two companies — TSMC and UMC.

But the white paper clearly brings to the fore the fact that AI is a big bucks game that mega investments, even though there is no road map of adequate return on investments

in the near future. Two countries, the US and China, are of course making big over-sized bets — they account for 65 per cent of the total AI investment since 2010, totalling a staggering \$2,150 billion to \$3,250 billion. Both countries have taken a full-stack approach. The report says that the projected additional investment annually till 2030 would be to the tune of \$1.5 trillion.

One of the largest investments is going into building AI infrastructure (data centres) where the cumulative investment since 2010 has already hit \$600 billion. The report estimates that the globe currently has over 1,136 hyperscalers, and the projection is that that number would go up to over 2,000 by 2030. India itself has investments of over \$67 billion, which will be on board in the country in the next three years. These investments were announced by global big tech firms.

In hardware, investment of over \$200 billion has already been made since 2010. This investment is expected to grow by 15-25 per cent annually, or \$90 billion per annum, until 2030 as more high-end processors are required to power AI. Investment in foundational models, the report says, is projected to grow 25-35 per cent per annum, reaching at least \$300 billion per year until 2030, driven by large language models, small language models, and classical machine learning.



# AI may add \$550 bn to India’s GDP by ’35

AASHISH ARYAN

New Delhi, 23 January

Artificial intelligence (AI) has the potential to add \$550 billion to agriculture, education, energy, healthcare and manufacturing in India by 2035 at a nominal level, an economic modelling by PwC India has found.

For example, in the agriculture sector, which employs nearly half the workforce in India and contributes to around 18 per cent of the gross domestic product, the use of AI can add up to \$154 billion by 2035, PwC India’s study found.

“Since India’s food production would need to increase by 70 per cent to feed its projected population of 1.6 billion by 2050, accelerating integration of digital technologies including AI, is vital for productivity gains and sustainability,” the study noted.

## Potential growth in sectors

|                  | % of total growth due to AI | Value potential of AI at nominal level (\$billion) |
|------------------|-----------------------------|--|
| Agriculture      | 14.0                        | 139.3-153.9  |
| Education        | 28.5                        | 70.2-77.6  |
| Energy utilities | 40.5                        | 76.6-84.6  |
| Health           | 33.8                        | 291-321  |
| Manufacturing    | 19.2                        | 235.0-259.1  |

Source: PwC India

Similarly, in education where only 8.25 per cent of graduates in India are employed in roles matching their educational qualifications, the use of AI will be necessary to ensure that the increasing education budget of the country is meaningfully spent.

In the energy sector, for example, technologies such as AI will be critical to ensure optimal load distribution and prevent theft

so that consistent supply of high-quality power is ensured for everyone. According to the PwC report, India is expected to consume energy equivalent to 2285 million tonnes of oil by 2047, up from 1213 million tonnes of oil equivalent energy consumed in 2025.

To drive equitable and sustainable growth within these five sectors, stakeholders within the system will need to adopt a ‘3A2I’

approach, PwC India has suggested in its report.

The 3A2I approach states that in order to ensure that the benefits of AI reach everyone in India, stakeholders must ensure access, acceptance and assimilation during the implementation and institutionalisation of the technology.

For example, under the umbrella of access, all stakeholders and sectors must be provided with the essential resources needed to harness AI effectively.

“These include the availability of quality data, advanced technology, robust digital infrastructure, and a skilled workforce. Ensuring equitable access means bridging digital divides, extending connectivity to rural and underserved areas, and equipping institutions and individuals with the tools and talent necessary to build AI solutions,” the report said.

## CCI links JSW, Tata Steel to price cartel via WhatsApp chats

REUTERS

New Delhi, 23 January

Four major steelmakers — Tata Steel, JSW Steel and state-run SAIL and RINL — disclosed their pricing plans to rivals and coordinated production cuts to reduce supplies, an antitrust probe report seen by *Reuters* shows.

In the most high-profile antitrust case involving the steel sector, an investigation by the Competition Commission of India found 28 firms colluded on steel prices, meaning they could face fines.

The investigation report into the four major companies that has not been made public shows the commission reviewed WhatsApp chats, including from groups named “Friends of Steel”, “Tycoons” and “Steel Live Market” that were seized during 2022 industry raids. It analysed pricing changes, sales and production patterns. Tata Steel, JSW Steel and state-run Steel Authority of India Limited, (SAIL), and Rashtriya Ispat Nigam Limited colluded during 2018-2023, according to the report. “There is enough circumstantial evidence... of concerted efforts by SAIL, RINL, JSW and Tata Steel,” the report, drafted in April 2025, said.

The four “were influencing the market with the sensitive price information in advance,” it said. Consultancy BigMint estimates the firms account for 44.4 per cent of India’s steel market.

Tata Steel in a statement to *Reuters* said it “categorically denies any wrongdoing” and that it determines its prices independently based on prevailing market conditions and other factors. It added it will submit its detailed responses to the CCI.

JSW, SAIL and RINL did not respond to requests for comment from *Reuters*. Their executives denied wrongdoing during the investigation, the report said.

## — TENDER CARE —

— Advertorial

### J&K BANK NET PROFIT JUMPS OVER 10% YOY FOR Q3

J&K Bank announced healthy financial results for the October-December quarter (Q3 FY 25-26), with net profit rising by 18.7% Quarter-on-Quarter and 10.4% year-on-year (YoY) to Rs 586.73 Cr when compared to Rs 531.51 Cr recorded during the same period last fiscal. The Bank’s Board of Directors approved the numbers for the quarter and nine-months during a meeting held at the Bank’s Divisional Office in Jammu. Meanwhile, the Bank’s net profit for the first nine months of current financial year grew 4.5% YoY to Rs 1565.68 Cr as against Rs 1497.92 Cr recorded for the same period last year, reflecting its sustained growth trajectory.

Operating Highlights : The Bank’s Net Interest Margin (NIM) for the quarter has improved to 3.62%, up by 6 bps QoQ. Cost-to-Income Ratio of the Bank improved to 55.88% YoY for the quarter from 57.28%, while as Return on Assets (RoA) for nine-months stood at 1.23%. The Bank’s operating metrics reflected steady growth, as the Net Interest Income (NII) witnessed 3.8% growth QoQ to Rs 1488.88 Cr, while the Other Income for the quarter surged 15.3% YoY to Rs 279.46 Cr from Rs 242.32 Cr recorded last financial year. The Bank’s Cost of Deposits also declined to 4.69% QoQ.

Asset Quality : The Bank’s Gross NPA ratio declined YoY to 3.00%, down by 108 basis points (bps) from 4.08%, while as the Net NPA reduced by 26 bps YoY to 0.68% from 0.94% and 8 bps QoQ from 0.76%. The Provision Coverage Ratio (PCR) for the quarter is above 90% at 90.46%.

Key Initiatives : Highlighting the Bank’s MD & CEO remarked, “With our CAR at 15% - which will be further augmented by internal accruals on account of net profit for current fiscal - we are well capitalized to expand our lending operations as per our business plan. Moreover, the board approved capital raise of Rs 1250 Cr will boost our capital adequacy and cushion us comfortably to support calibrated business expansion across key sectors.”

### PNB JAIPUR-AJMER CIRCLE HOSTS VIBRANT SPORTS FESTIVAL AND ‘TAAI TARANG’ CULTURAL MEET

Punjab National Bank, Circle Office Jaipur-Ajmer organized a Sports Festival and Taal Tarang Cultural Competition, in which all participants enthusiastically took part. The program commenced with the Zonal Head Jaipur Shri Rajesh Bhaumik and Circle Head Jaipur-Ajmer Shri Dharmendra Kumar offering floral tributes to the statue of Lala Lajpat Rai.

Thereafter, the Sports Festival was formally inaugurated, featuring various events such as 100-meter race, 1500-meter race, shot put, badminton, cricket, chess, carrom, table tennis, volleyball, and several other games. For the Taal Tarang program, Mrs. Sangeeta, Music Teacher, and Mrs. Gunjan, Dance Teacher from SPC College, Ajmer, were present as judges. The Sports Festival was conducted by Shri Mohit Khurana, Assistant General Manager, while the Taal Tarang program was jointly conducted by Dr. Mamta Meena, Manager (Official Language) and Mrs. Priyanka Agarwal, Manager.



### INDIAN BANK: KEY HIGHLIGHTS (QUARTER ENDED DEC’25 OVER DEC’24)

- Net Profit up by 7.33% YoY at ₹3061 Cr in Dec’25 from ₹2852 Cr in Dec’24
- Operating Profit improved by 5.79% YoY to ₹5024 Cr in Dec’25 from ₹4749 Cr in Dec’24
- Net Interest Income increased by 7.50% YoY to ₹6896 Cr in Dec’25 from ₹6415 Cr in Dec’24
- Fee based income grew by 7.20% YoY to ₹998 Cr in Dec’25 from ₹931 Cr in Dec’24
- Cost of Deposit reduced by 25 bps to 4.93% in Dec’25 from 5.18% in Dec’24
- Return on Equity (RoE) stood at 19.11% in Dec’25
- Return on Asset (RoA) stood at 1.30% in Dec’25



Shri Binod Kumar  
MD & CEO of Indian Bank

- Yield on Advances (YoA) stood at 8.31% in Dec’25
- Yield on Investments (YoI) stood at 6.95% in Dec’25
- Cost-to-Income Ratio stood at 46.90% in Dec’25
- Gross Advances increased by 14.24% YoY to ₹638848 Cr in Dec’25 from ₹59199 Cr in Dec’24
- RAM (Retail, Agriculture & MSME) advances grew by 16.65% YoY to ₹390459 Cr in Dec’25 from ₹334739 Cr in Dec’24
- RAM contribution to gross domestic advances stood at 66.06%
- Retail, Agri & MSME advances grew by 18.54%, 15.14% and 16.41% YoY respectively. Home Loan (including mortgage) grew by 14.20% YoY in Dec’25
- Priority sector advances as a percentage of ANBC stood at 43.75% (₹215127 Cr) in Dec’25 as against the regulatory requirement of 40%
- Total Deposits increased by 12.62% YoY and reached to ₹790923 Cr in Dec’25 as against ₹702282 Cr in Dec’24. Current, Savings & CASA deposits grew by 19.13%, 8.45%, and 9.86% YoY respectively

- Domestic CASA ratio stood at 39.08% as on 31st Dec’25
- CD ratio stood at 80.77% as on 31st Dec’25
- GNPA% decreased by 103 bps YoY to 2.23% in Dec’25 from 3.26% in Dec’24, NNPA% reduced by 6 bps to 0.15% in Dec’25 from 0.21% in Dec’24
- Provision Coverage Ratio (PCR, including TWO) improved by 19 bps YoY to 98.28% in Dec’25 from 98.09% in Dec’24
- Slippage Ratio reduced by 9 bps to 0.69% in Dec’25 from 0.78% in Dec’24

- Capital Adequacy Ratio improved by 66 bps to 16.58%. CET-I improved by 127 bps YoY to 14.54%, Tier I Capital improved by 77 bps YoY to 14.54% in Dec’25
- Earnings Per Share (EPS) increased to ₹90.92 in Dec’25 from ₹84.70 in Dec’24
- Awards & Accolades : • The Bank received prestigious SKOCH Golden Award for “IB SAATHI” and Silver Award for “Security Operations”.
- The MD & CEO of the Bank received “CEO of the Year” award at Tamil Nadu Business Leader of the Year, Industry-wise Awards 2025.
- Bank has received Special Mention under Best IT Risk Management & Best Technology Bank at IBA’s 21st Annual Banking Technology Conference 2024-25.
- The Bank received “Red Hat APAC Innovation Award 2025” for Cloud Native Development.
- Indian Bank has received “Narakas Rajbhasha Samman” (Third Prize in Region ‘C’) from the Department of Official Language, Ministry of Home Affairs, Gol.
- The Executive Director, Shri Rajesh Kumar Singh and Chief General Manager Shri Sudhir Kumar Gupta received “Executive of the Year” and “Chief General Manager of the Year” respectively at UP Banking Leadership Summit & Awards 2025 ceremony.



## PIRAMAL FINANCE LIMITED

(Formerly known as Piramal Capital & Housing Finance Limited)

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### EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in Crores)

| Sr. No. | Particulars   | Quarter ended<br>31-12-2025 | Nine months ended<br>31-12-2025 | Quarter ended<br>31-12-2024 | Year ended<br>31-03-2025 |
|---------|---|-----------------------------|---------------------------------|-----------------------------|--------------------------|
|         |   | Unaudited                   | Unaudited                       | Unaudited                   | Audited                  |
| 1       | Total Income from operations  | 2,975.09                    | 8,565.47                        | 2,878.24                    | 10,611.86                |
| 2       | Net Profit / (Loss) for the period/ year (before Tax, Exceptional and/or Extraordinary items & share of associates and joint ventures)            | 289.04                      | 778.99                          | 86.17                       | 508.28                   |
| 3       | Net Profit / (Loss) for the period/ year before tax (after Exceptional and/or Extraordinary items & share of associates and joint ventures)       | 327.89                      | 878.32                          | 90.69                       | 644.89                   |
| 4       | Net Profit / (Loss) for the quarter/ year after tax (after Exceptional and/or Extraordinary items & share of associates and joint ventures)       | 401.01                      | 1,004.37                        | 38.56                       | 485.45                   |
| 5       | Total Comprehensive Income for the quarter/ year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)] | 398.45                      | 942.07                          | (31.15)                     | 663.28                   |
| 6       | Paid up Equity Share Capital  | 45.22                       | 45.22                           | 45.08                       | 45.08                    |
| 7       | Reserves / Other Equity (excluding Revaluation Reserve)   | 27,803.63                   | 27,803.63                       | 26,878.80                   | 27,050.86                |
| 8       | Securities Premium Account  | 8,312.84                    | 8,312.84                        | 8,240.75                    | 8,244.13                 |
| 9       | Net worth <sup>®</sup>  | 23,608.82                   | 23,608.82                       | 23,236.61                   | 23,072.52                |
| 10      | Paid up Debt Capital / Outstanding Debt   | 75,589.76                   | 75,589.76                       | 62,233.99                   | 65,576.61                |
| 11      | Outstanding Redeemable Preference Shares  | -                           | -                               | -                           | -                        |
| 12      | Debt Equity Ratio ^   | 2.71                        | 2.71                            | 2.31                        | 2.42                     |
| 13      | Earnings Per Share (FV of ₹ 2/- each)   | (Not annualised)            | (Not annualised)                | (Not annualised)            | (Annualised)             |
|         | 1. Basic:   | 17.69                       | 44.34                           | 1.71                        | 21.55                    |
|         | 2. Diluted:   | 17.50                       | 43.87                           | 1.69                        | 21.33                    |
| 14      | Capital Redemption Reserve  | 64.55                       | 64.55                           | 64.55                       | 64.55                    |
| 15      | Debt Redemption Reserve   | Nil                         | Nil                             | Nil                         | Nil                      |
| 16      | Debt Service Coverage Ratio   | NA                          | NA                              | NA                          | NA                       |
| 17      | Interest Service Coverage Ratio   | NA                          | NA                              | NA                          | NA                       |

<sup>®</sup> “Net worth” means net worth as defined under section 2(57) of the Companies Act, 2013  
^ Total borrowings / Shareholders’ funds

#### Notes:

- The above unaudited financial results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and subsequently approved by the Board of Directors at the meeting held on 23 January, 2026.
- The key data relating to standalone results of Piramal Finance Limited (Formerly known as Piramal Capital & Housing Finance Limited) is as under:

(₹ in Crores)

| Sr. No. | Particulars   | Quarter ended<br>31-12-2025 | Nine months ended<br>31-12-2025 | Quarter ended<br>31-12-2024 | Year ended<br>31-03-2025 |
|---------|---|-----------------------------|---------------------------------|-----------------------------|--------------------------|
|         |   | Unaudited                   | Unaudited                       | Unaudited                   | Audited                  |
| 1       | Total Income from operations  | 2,969.02                    | 8,546.00                        | 2,860.41                    | 10,660.37                |
| 2       | Net Profit / (Loss) for the quarter / year before tax (after exceptional and / or Extra ordinary items) | 324.32                      | 803.98                          | 123.68                      | 745.32                   |
| 3       | Net Profit / (Loss) for the quarter / year after tax (after exceptional and / or Extra ordinary items)  | 395.86                      | 936.78                          | 69.22                       | 574.07                   |
| 4       | Total Comprehensive income  | 418.73                      | 991.76                          | 30.10                       | 644.28                   |

- The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December 2025 filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and nine months ended 31st December 2025 are available on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company’s website viz. <http://www.piramalfinance.com/>.
- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchanges and can be accessed on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company’s website viz. <http://www.piramalfinance.com/>.
- Previous period / year’s figures have been regrouped / reclassified, wherever necessary, to confirm to current period / year’s classification.
- The financial results can also be accessed by scanning the QR code given below.



Place : Mumbai  
Date : January 23, 2026

For Piramal Finance Limited  
(Formerly known as Piramal Capital & Housing Finance Limited)

Jairam Sridharan  
Managing Director & CEO