

Godrej Consumer sees demand pick-up in Q3

GODREJ CONSUMER PRODUCTS said on Tuesday demand conditions improved during the third quarter, following a temporary sales disruption due to the government's sweeping tax cuts.

The company, known for its 'Cinthol' brand of soaps and 'Goodnight' mosquito repellent, said it expects close to double-digit revenue growth and double-digit core earnings growth for the quarter ended December 31. Godrej posted a 4% rise in revenue last quarter.

"We remain confident of a gradual improvement in consumption over the coming quarters, supported by falling inflation and improving affordability following lower GST rates," the company said in a statement.

Second-quarter earnings for several Indian consumer goods companies were hurt by temporary sales disruptions as consumers deferred purchases after the government's tax cuts went into effect in September.

The update follows smaller rival Dabur, which has also seen signs of demand recovery in the third quarter and expects consolidated revenue to grow in the mid-single digits from a growth of 3% a year earlier. —REUTERS

Gold rally drives Titan's Dec qtr sales up 40%

TITAN COMPANY ON Tuesday posted a 40% jump in overall sales for the third quarter, driven by a higher average selling price for its gold jewellery and festive season demand.

The company is best known for its eponymous watch brand and the Tanishq network of jewellery stores.

Titan's jewellery business, which accounts for nearly 88% of its revenue, grew 41% year-on-year in the quarter ended December 31.

Spot gold prices rose nearly 12% during the quarter, to close out a calendar year in which the precious metal clocked its steepest rise since 1979, driven by geopolitical uncertainties, rate cuts and robust central bank buying. The increase in average selling price offset flat-tish growth in the number of customers, Titan said. —REUTERS



Sapphire-Devyani merger to create \$1-bn QSR giant

YARUQHULLAH KHAN
New Delhi, January 6

THE MERGED ENTITY of Sapphire Foods India and Devyani International is likely to cross \$1 billion in annual revenue once the transaction is completed, Ravi Jaipuria, non-executive chairman of Devyani International, said on Tuesday, outlining plans to scale KFC while prioritising a turnaround of Pizza Hut in India.

Addressing analysts in a conference call, Jaipuria said the proposed combination of Sapphire Foods India and Devyani International was aimed at building one of the largest food and beverage platforms in the country rather than merely combining two businesses. Independent estimates, he said, place India's food services market at more than \$100 billion, with the quick service restaurant segment alone valued at over \$25 billion.

On an annualised basis, the combined business is expected to generate around ₹8,000 crore in turnover and operate more than 3,000 stores globally.

The two companies announced the merger through a share-swap deal on January 1, 2026, and have said regulatory approvals are expected to take

FULL PLATTER

■ On an annualised basis, the combined business is expected to generate around **₹8,000 cr** in turnover

■ Devyani is the largest franchisee for KFC & Pizza Hut. It also operates Costa Coffee



■ India's food services market is more than **\$100 bn**, with the QSR segment alone valued at over \$25 billion

MANISH DAWAR, CFO, DEVYANI INTERNATIONAL

We have already negotiated with Yum! that our priority is to turn around the business



around 12 to 15 months, after which the scheme would become effective. The transaction has received approval from US-based franchisor Yum! Brands.

Devyani is the largest franchisee for KFC and Pizza Hut in India and also operates Costa Coffee, Tea Live, New York Fries and Sanook Kitchen in the country, besides owning the South Indian vegetarian QSR chain Vaango.

As of September 30, 2025, it operated across more than 280 cities in India, Nigeria, Nepal and Thailand. In FY25, Devyani reported consolidated revenue of ₹4,951.1 crore, while Sapphire Foods clocked ₹2,881.87 crore in revenue

from operations.

Explaining the post-merger operating structure, Devyani CFO Manish Dawar said the merged entity would take over marketing, innovation, technology and supply chain functions for Pizza Hut. For KFC, the integration will initially be limited to technology and supply chain management, while marketing and innovation will continue to be run by Yum! Brands.

On Pizza Hut, Dawar said the focus would be on repairing margins and restoring brand leadership rather than aggressive store additions. "We have already negotiated with Yum! that our priority is to turn around the business...we will not be under stress to open new

units," he said, adding that net new store additions would not be negative by the time the merger is completed.

For KFC, expansion will continue but in a calibrated manner. Dawar also said the company has identified a global technology partner to build a common technology roadmap across KFC and Devyani's own brands.

Under the proposed scheme, 177 equity shares of Devyani will be issued for every 100 equity shares of Sapphire Foods. Arctic International, a Devyani group company, will also acquire about 18.5% of Sapphire Foods' paid-up equity from existing promoters, with an option to assign the stake to a mutually agreed financial investor.

Pilots' body flags roster issues at Air India Express

YARUQHULLAH KHAN
New Delhi, January 6

THE AIRLINE PILOTS Association of India (ALPA-India) has raised concerns over pilot rostering practices at Air India Express, calling for a more transparent and accountable scheduling system and cautioning that current arrangements could pose operational and safety challenges if left unaddressed.

In a letter sent to the airline's management and reviewed by *FE*, the pilots' body said that alleged irregularities in roster allocation were leading to increased fatigue and stress among sections of the cockpit crew. The association claimed that duty schedules in some cases did not adequately factor in rest requirements or established aviation work norms, potentially affecting operational readiness.

The issue has emerged during a period of organisational change at Air India Express, which is part of the Tata Group and is in the process of integrating operations with AIX Connect, formerly AirAsia India. According to ALPA-India, pilots have seen a rise in roster-related issues since the integration

FATIGUE FACTOR



■ The pilots' body said that alleged irregularities in roster allocation were leading to increased fatigue and stress

■ The issue has emerged during a period of organisational change at Air India Express

■ The airlines said an internal review has been initiated to examine the issues raised

process gathered pace, contributing to dissatisfaction among crew members.

Air India did not reply to queries related to the subject till the time of going to the press, but executives said the airline has taken note of the concerns flagged by the pilots' association. They said an internal review has been initiated to examine the issues raised and that corrective steps would be considered if the claims are found to be valid.

FROM THE FRONT PAGE

Services sector growth...

Panel members highlighted improvements in external demand, particularly from Asia, North America, West Asia and the UK. New export orders rose at a marked pace, faster than in November. Despite these gains, optimism among service firms fell for the third consecutive month, reaching its lowest level in nearly three-and-a-half years. Market uncertainty and exchange rate concerns weighed

on sentiment. Hiring growth, which had been on an upward trend since June 2022, came to a halt in December. Service sector jobs fell only marginally, as 96% of companies reported no change from November.

Meanwhile, the HSBC India Manufacturing PMI also slowed, dropping to 55.0 in December from 56.6 in November, signalling the slowest improvement in the sector in two years.

Race for top spot in MFs...

He also noted that the individual investor category constituted around 60% of the AUM consistent over the last few years.

Gaurav Jani, financials analyst at PL Capital, had said at the time of the AMC's listing that it had the highest market share in net equity flow and superior equity yield of 67 basis points due to lowest distributor payout and the firm have 9.2% of revenue coming from non-mutual fund business, higher than many peers. He added that ICICI Pru AMC may eventually command a premium to HDFC AMC due to better distribution and

diversification.

Nimesh Shah, CEO of ICICI Prudential AMC had told reporters at the IPO press meet that out of 10 new AMCs that have come only two and three have grown because they gave superb performance.

The broader message is clear. India's AMC industry is no longer about scale alone. Performance, diversification and distribution strength now determine leadership. SBI MF still holds the crown—but the chase is on. And if current trends hold, the race for Number 1 may well go down to the wire.

RIL slides most since 2024

Morgan Stanley has flagged several potential catalysts in 2026, including a possible initial public offering (IPO) of Jio Platforms, higher telecom tariffs and further upside to refining margins amid benign oil prices.

However, analysts caution that uncertainty around potential US tariffs on Indian exports and a patchy recovery in consumer demand could cap near-term gains. Valuations are another overhang. RIL currently

trades at over 23 times forward earnings—more than one standard deviation above its five-year average, according to Bloomberg data—leaving the stock more vulnerable to negative sector signals. —With agency inputs

Juniper Green raises ₹2K cr

JUNIPER GREEN ENERGY raised ₹2,039 crore in debt financing from global and national financial institutions such as NaBFID, HSBC, DBS, Barclays and Aseem Infrastructure for growth and development of upcoming renewable projects.

In addition, Juniper Green Energy also expanded its non-fund-based limits with Federal Bank and Axis Bank, it said. The company borrowed ₹1,739 crore in August 2025 from the Indian Renewable Energy Development Agency (Ireda).

The National Bank for Financing Infrastructure and Development (NaBFID) lent ₹566 crore for the company's under-construction 90 MW Juniper Green Kite Wind Power Project in Gujarat. The company said HSBC has extended debt financing of ₹408 crore for the its under-construction 75 MW Juniper Green Beam Eight Solar-Wind Hybrid Power Project in Maharashtra. —FE BUREAU

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Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Office: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel S.T. Depot, Prabhadevi, Mumbai - 400 025. Telephone No: +91 22 7193 4200 / 4263;
Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com

NOTICE TO SHAREHOLDERS

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended), the Company is mandatorily required to transfer all such shares in respect of which dividend(s) has/have not been claimed for 7 (Seven) consecutive years to the Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned Shareholders at their registered address who have not claimed/cashed the dividend(s) for last 7 (Seven) consecutive years commencing from the declaration of Interim Dividend for the Financial Year 2018-19. The Company has also uploaded complete details (i.e. Name, Folio No./DP & Client Id & No. of Shares) of the concerned Shareholders whose dividend(s) are lying unclaimed for 7 (Seven) consecutive years and whose shares are due for transfer to the IEPF, on its website www.motilaloswalgroup.com.

In case, the Company/Registrar and Share Transfer Agent ("RTA") of the Company i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), do not receive any communication from the concerned Shareholder(s) for claiming the unclaimed dividend(s) on or before Tuesday, April 07, 2026, necessary steps will be initiated by the Company to transfer such shares to the IEPF as per the provisions of the Rules, without further notice.

In case, the concerned Shareholder(s) wish to claim such shares post transfer, a separate application can be made to the IEPF Authority in e-Form IEPF-5, as prescribed under the Rules, which is available on the IEPF website i.e. www.iepf.gov.in.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to the IEPF Authority, pursuant to the Rules.

For further information/request to claim the unclaimed dividend(s), the concerned Shareholders may contact the RTA at MUFG Intime India Private Limited (formerly Link Intime India Private Limited), C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel No.: 8108116767, E-mail id: iepf.shares@in.mpmis.mufg.com.

For Motilal Oswal Financial Services Limited
Sd/-
Kailash Purohit
Company Secretary & Compliance Officer

Place: Mumbai
Date: January 06, 2026

ASHIANA HOUSING LTD.
CIN: L70109WB1986PLC040864
Regd. Off. : 5F, Everest, 46/C, Chowringhee Road, Kolkata - 700 071
Head Off. : Unit No. 4 & 5, 11/rd Floor, Southern Park, Plot No. D-2 Saket District Centre, New Delhi - 110 017
Website: www.ashianahousing.com
Email: investorrelations@ashianahousing.com

PUBLIC NOTICE

This is to inform to all concerned that the company has received request along with necessary indemnity bond and affidavit from shareholder(s) of the company to issue duplicate share certificate in lieu of the lost share certificate, details of which is given herein below:

Sl. No.	Name of Regd. Shareholders	L.F. No.	Share Certificate Nos.	Distinctive Nos.	No. of Shares
1.	Y PADMAVATHY	17469	3407	6255501-6257250	1750
2.	PRADIPI RAY	10191	2005	3729501-3731250	1750

Since the company is in the process of issuing duplicate share certificate, any person who has objection on such issue, may lodge his objection within 15 days from the date of appearance of this advertisement to the company or its Registrar M/s. Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi-110 062.

For Ashiana Housing Ltd.
Sd/-
Nitin Sharma
Date: 06th January, 2026 (Company Secretary & Compliance Officer)

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

Auction of Government of India Dated Securities for ₹29,000 crore on January 09, 2026

Government of India has announced the sale (re-issue) of following dated securities:

Sr. No	Nomenclature	Notified amount Nominal (in ₹Crore)	Earmarked for Retail Investors (in ₹Crore)
1	6.68% GS 2040	16,000	800
2	6.90% GS 2065	13,000	650

The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions spelt out in the General Notification F.No.4(2)-B(W&M)/2018, dated March 26, 2025 and the Specific Notification issued in this regard.

The auction will be conducted using **multiple price method on January 09, 2026 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **January 12, 2026 (Monday)**. Retail investors can participate in the auction on a non-competitive basis as per the Scheme for non-competitive bidding facility. Individual investors can also place bids through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details, please see press release dated January 05, 2026 on RBI website (www.rbi.org.in).

Government Stock offers safely, liquidity and attractive returns for long duration.

"Don't get cheated by E-mails/SMSs/Calls promising you money"

TATA
TATA POWER
(Corporate Contracts Department)
Sahar Receiving Station, Near Hotel Leela, Andheri (E), Mumbai 400 059, Maharashtra, India (Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited hereby invites Expression of Interest from eligible parties for the following packages:

CIVIL & ARCHITECTURAL WORKS FOR GROUND FLOOR TPREL OFFICE AT PSCC BUILDING TROMBAY, MUMBAI (Package Ref. No.: CC26SR043)

For package: Eligible parties wishing to participate may submit their expression of interest along with the tender fee on or before **19th January 2026**.

For details of pre-qualification requirements, purchasing of tender document, bid security, tender documents etc., please visit Tender section of our website ([URL: https://www.tatapower.com/tender/tenders-listing](https://www.tatapower.com/tender/tenders-listing)).

AEGIS LOGISTICS LIMITED
CIN: L5899GJ1956PLC091932
Regd. Office : 302 Skyline, G.I.D.C., Char Road, Vapi 396 152, Dist. Valsad, Gujarat
Corp. Office : 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai - 400013 Tel. : +91 22 6666 3666 Fax : +91 22 6666 3777
E-mail : aegis@aegisindia.com Website : www.aegisindia.com

NOTICE for the attention of the Equity Shareholders of the Company

Transfer of Dividend/Equity Shares of the Company to Investor Education and Protection Fund Authority

Notice is hereby given to the shareholders of the Company pursuant to section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ("the Rules"), that the Shareholders who have not claimed or encashed their dividends from the financial year 2018-19 for a period of 7 (seven) consecutive years, the equity shares in respect of which such dividends are lying unclaimed/unpaid along with their dividend amount for financial year 2018-19 (Interim) will be transferred to the Investor Education and Protection Fund ("IEPF") Authority.

In view of the above, the statement containing the full details of the shareholders whose equity shares and the dividend for financial year 2018-19 (Interim) are liable to be transferred to IEPF is uploaded on the Company's website www.aegisindia.com (Path - [https://aegisindia.com/investor-information/Dividend Related Details > Share Transfer to IEPF > 2025](https://aegisindia.com/investor-information/Dividend%20Related%20Details%20Share%20Transfer%20to%20IEPF%20>2025)) for information and necessary action by the shareholders.

The shareholders can claim their unpaid or uncashed dividends from the Company by contacting/ emailing the Company's Registrar and Share Transfer Agent as per the details below, in a manner that the dividends are encashed **before 23rd April, 2026**:

MUFG Intime India Pvt. Ltd., Unit - Aegis Logistics Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083
Tel. : 8108116767 | Email : mt.helpdesk@in.mpmis.mufg.com

The Company has, vide its letter dated 5th January, 2026, communicated individually to the latest available addresses of the shareholders, whose dividends are lying unclaimed since financial year 2018-19 till 7 (seven) consecutive years, advising them to claim the dividends expeditiously. However, there is possibility that shareholder(s) may face some difficulties in receiving the physical copy of the notice delivered to their registered address. In such case, this Notice may please be considered as individual notice in compliance with the Rules.

In case of no valid claim in respect of unclaimed dividend is received from the shareholders before the date mentioned above, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF Authority as per the procedure stipulated in the Rules. However, the concerned shareholders may claim the said shares along with the unclaimed dividend(s) from IEPF Authority by filing Form IEPF-5 online and sending the physical copy of the requisite documents enumerated in the Form IEPF-5, to the Nodal Officer of the Company. Please also note that no claim shall lie against the Company in respect of shares/unclaimed dividend transferred to IEPF pursuant to the Rules.

The copy of Notice is also available on the Stock Exchange website at www.bseindia.com and www.nseindia.com.

Place : Mumbai
Date : 06/01/2026

For Aegis Logistics Limited
Sd/-
Sneha Parab
Company Secretary

SBI
Network Technology Department, State Bank of India,
Global IT-Centre, Sec-11, CBD Belapur, Navi Mumbai-400 614

BANK RESPONSE TO PRE-BID QUERIES & CORRIGENDUM-4

Please refer to RFP No. SBI/GITC/NWTEch/2025-26/1411 dated 20.11.2025 for Procurement of Network Performance Monitoring and Diagnostic (NPMD) Solution. Bank Response to Pre-Bid Queries & corrigendum-4 dated 06.01.2026 can be accessed under Procurement News at Bank's website <https://sbi.bank.in> or e-Procurement agency portal <https://etender.sbi/SBI/>

Place: Navi Mumbai
Date: 07.01.2026

Sd/- Deputy General Manager
(Network Technology Dept.)

EXIT OFFER FOR THE ATTENTION OF RESIDUAL SHAREHOLDERS OF JOIN TUBE COMPANY LIMITED

Corporate Identity Number: U25111DL1964PLC004235
Registered Office: B-292, Office No. 202, Second Floor, Chandra Kanta Complex, New Ashok Nagar, Delhi-110096, India
Telephone No.: +91 7428860315; Website: www.jointubes.in; E-mail ID: jointubes.india@gmail.com

This Exit Offer Public Announcement ("Exit Offer PA") is being issued in continuation to the earlier announcement made on April 04, 2025, July 01, 2025 and October 05, 2025 with regard to the Voluntary Delisting of Join Tube Company Limited ("Company") from The Calcutta Stock Exchange of India Limited ("CSE"), intimating about the Exit Offer being given to the remaining Public Shareholders ("Residual Shareholders") who continue to hold Equity Shares after the Delisting offer and wish to tender their equity shares to the Acquirers at an exit price of Rs 541/- per Equity Share ("Exit price") from Thursday, January 16, 2025 to Friday, January 15, 2027 ("Exit Window"). The Exit Letter of Offer along with the exit application form ("Exit Letter of Offer") is being sent to the Residual Shareholders on 06.01.2026. The payment shall be made on a monthly basis, within 10 working days from the end of the relevant calendar month in which the Exit Application Form has been received from the Acquirer ("Monthly Payment Cycle").

Kindly access the Exit Letter of Offer along with the exit application form ("Exit Letter of Offer") from the website of the Company at www.jointubes.in, website of the Registrar at www.alankit.com and website of the Manager to the Offer at www.corporateprofessionals.com or scan the below link:



(Please scan this QR code for reading the Exit Letter of Offer)

In case of any further details or query, you may contact the Manager to the Exit Offer or Registrar to the exit offer as per the details specified below:

Manager to the Exit Offer	Registrar to the Exit Offer
 CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED D-28, South Extension Part-1, New Delhi - 110049, India Contact Person: Ms. Anjali Aggarwal Telephone: 011-40622230/40622209; Email: mb@indiapc.com Website: www.corporateprofessionals.com SEBI Registration No.: INM000011435 Validity Period: Permanent CIN: U74899DL2000PTC104508	 ALANKIT ASSIGNMENTS LIMITED 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, India Contact Person: Mr. Virender Sharma Telephone: +91 8929955302 Email: virenders@alankit.com Website: www.alankit.com SEBI Registration No.: INR000002532 Validity Period: Permanent Corporate Identity Number: U74210DL1991PLC042569
For Acquirers Sd/- Sushil Jain Acquirer 1 Place: New Delhi Date: January 06, 2026	Sd/- Ishaan Jain Acquirer 2

AXITA COTTON LIMITED
CIN: L17200GJ2013PLC076059
Registered Office: Survey No. 324 357 358, Kadi, Thol Road, Borisana, Kadi, Mahesana - 382715, Gujarat, Bharat.
Corporate Office: Rannade House, First Floor, Opp. Sankalp Grace 3, Near Ishan Bunglows, Shilaj, Ahmedabad - 380059, Gujarat, Bharat. Telephone: +91-6358747514 || Email: cs@axitacotton.com || Website: www.axitacotton.com

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

The Board of Directors of the Company at their meeting held on Monday, January 05, 2026, approved the Unaudited (Standalone) Financial Results of the Company, for the Quarter and Nine Months ended December 31, 2025. The Statutory Auditors have reviewed these financials results pursuant to regulations 33 of SEBI (listing Obligation and Disclosure requirements.) Regulation, 2015 as amended.

The full format of Unaudited (Standalone) Financial Results is available on the BSE Limited website at www.bseindia.com, National Stock Exchange Limited website at www.nseindia.com and on the website of the Company at www.axitacotton.com and the same can also be accessed by scanning following Quick Response (QR) Code.

By Order of the Board
Axita Cotton Limited
Sd/-
Nitinbhai Govindbhai Patel
Chairman cum Managing Director
DIN: 06626646

Place: Kadi, Mahesana
Date: January 05, 2026

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

