AWL/SEC/SE/2025-26/47 **16th October, 2025**

BSE LTD.
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Fort, Mumbai – 400 023
Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051.
Company Symbol: ADOR

Dear Sir/Madam,

Sub: **Submission of copies of newspaper publication under Regulation 47 (1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith copies of newspaper advertisements, w.r.t the Unaudited Financial Results for the second quarter and Half year ended 30th September 2025, published by the Company in the following Newspapers:-

- Business Standard (English)
- Navshakti (Marathi)

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

VINAYAK MANOHAR BHIDE

Digitally signed by VINAYAK MANOHAR BHIDE
Date: 2025.10.16 16:40:35 +05'30'

VINAYAK M. BHIDE
COMPANY SECRETARY
Encl.: As Above

FY27 growth worries may cap upsides in TechM

Despite a strong Q2, some brokerages cut revenue and earnings estimates for IT firm

RAM PRASAD SAHU
Mumbai, 15 October

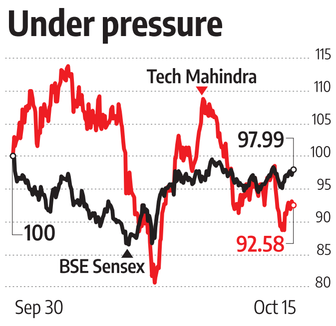
Tech Mahindra's (TechM's) performance in the July-September quarter (Q2) of 2025-26 (FY26) was better than Street estimates on both revenue and margin fronts. Deal wins with a total contract value of $815 million were also strong, and the country's fifth-largest information technology services company is now eyeing the $1 billion mark to meet its growth targets.

Despite the solid quarterly performance, some brokerages have trimmed their revenue and earnings estimates for the coming quarters, citing a moderation in growth. The stock, which was marginally down in Wednesday's trade, has shed over 7.5 per cent in the past three months.

TechM reported constant currency growth of 1.6 per cent sequentially in Q2, comfortably beating estimates. This was the highest sequential growth in the past 10 quarters, driven by broad-based gains across verticals. The retail, manufacturing, and banking, financial services and insurance (BFSI) segments grew 9 per cent, 5.3 per cent, and 3.8 per cent, respectively, while the communications segment declined 2 per cent in dollar terms.

The operating profit margin expanded by 110 basis points (bps) to 12.1 per cent — the eighth consecutive quarter of improvement. This was supported by higher productivity in fixed-price projects, volume growth, savings from sales, general and administrative optimisation, and currency benefits. The company has reiterated its target of achieving a 15 per cent margin by 2026-27 (FY27), with a continued focus on profitable growth and operational efficiency.

Under pressure



Source: BSE

WHILE THE RETAIL, MANUFACTURING, AND BFSI SEGMENTS GREW 9%, 5.3%, AND 3.8%, RESPECTIVELY, THE COMMUNICATIONS SEGMENT DECLINED 2% IN DOLLAR TERMS

According to analysts Sameer Pardikar and Yash Kudale of Elara Securities, future margin gains may come from improved gross margins, better fixed-price execution, and ongoing portfolio integration.

Deal wins remained robust at $816 million, up 35 per cent year-on-year (Y-o-Y), while trailing 12-month wins stood at $3.2 billion — a 57 per cent Y-o-Y increase. Given the strong pipeline, the company expects the second half of FY26 to outperform the first.

HDFC Securities maintains a positive outlook on deal momentum and execution strength, but cautions about the limited upside from current levels.

Analysts led by Amit Chandra said the deal flow and execution indicate acceleration, though much of the recovery is already priced in, prompting the brokerage to retain its rating on the stock.

While FY27 growth is expected to improve over this year, the company remains cautious compared to earlier projections amid ongoing macroeconomic uncertainty. Achieving above-industry growth in FY27 will depend on either deal wins approaching the $1 billion mark or a pickup in discretionary demand.

Elara Securities has cut its FY26 and FY27 estimates by 3-5 per cent to reflect slower growth. The brokerage has also factored in a 50-bp lower margin for FY27 compared to company guidance, trimming its target price while maintaining an 'accumulate' rating. Antique Stock Broking has kept a 'hold' rating, observing that sustained improvement in large deal wins will be critical for FY27 growth acceleration.

Motilal Oswal, however, has a 'buy' rating on TechM stock. Analysts led by Abhishek Pathak said the ongoing restructuring under new leadership is progressing well, and the latest quarter marks another positive step forward.

YOUR MONEY

BUILDING HEALTHCARE CORPUS

Portfolio must offer mix of growth and liquidity, avoid lock-ins

SARBAJEET K SEN

As healthcare costs continue to rise, building a dedicated health care fund has become an essential financial goal. While adequate health insurance is indispensable, a separate corpus can offer critical support during emergencies.

Health insurance policies often exclude several expenses. Sometimes claims get rejected. Standoffs between hospitals and insurers sometimes lead to cashless facility not being available.

"Having a separate healthcare corpus is extremely important even for those already covered by health insurance. While insurance policies cover hospitalisation and certain defined treatments, they don't account for many out-of-pocket expenses such as diagnostics, medicines, physiotherapy, home care, or alternative therapies. Moreover, co-pays, sub-limits, waiting periods, and exclusions can result in only partial claim settlements," says Vishal Dhawan, founder & chief executive officer (CEO), Plan Ahead Wealth Advisors.

"A healthcare corpus is invaluable if your policy lapses, you lose job-linked coverage, or face rising premiums in later years. It provides flexibility to cover medical costs, as well as expenses for preventive care or wellness programmes that insurance may not reimburse," says Alekh Yadav, head of investment products, Sanctum Wealth.

Determining corpus size

There is no fixed rule for deciding how much to save. "The corpus size is a highly personalised figure influenced by factors such as age, health condition, lifestyle, family medical history, and financial capacity. As a ballpark estimate, a person aged 25-35 can target ₹2-10 lakh; at middle age (35-50 years) it can be around ₹5-25 lakh; pre-retirement (50-60 years) ₹10-35 lakh; and for senior citizens ₹15-50 lakh," says Anil Rego, founder & CEO, Right Horizons. He adds that if the corpus gets utilised for medical expenses, it should be rebuilt.

"A practical way to plan is to project future medical costs by factoring in healthcare inflation, which typically runs at 11–12 per cent annually. With major treatments such as cancer, heart surgeries, and kidney transplants costing several lakh, preparing a healthcare corpus of ₹50 lakh to ₹1 crore is prudent, especially for high-net-worth individuals in metro cities who prefer private hospitals or specialist-led care," says Dhawan.

Key mistakes

- Relying solely on employer health cover
- Not accounting for higher medical inflation
- Starting too late
- Ignoring family medical history
- Investing excessively in risky instruments

Source: Right Horizons

Building a corpus

Starting early allows investors to take calculated risks and benefit from compounding. "For the short-term or emergency component, liquid, money-market, or short-term debt mutual funds are ideal. For the long-term or growth component, balanced advantage funds (BAF) provide a balance of moderate growth and downside protection," says Dhawan.

"One can consider fixed-income or conservative-hybrid instruments such as debt funds, equity-savings funds, or arbitrage funds. Younger investors who may not need immediate access can consider BAF for moderate growth. Avoid full equity exposure, as a market downturn during a medical emergency could limit access to funds," says Yadav.

Ensuring liquidity

Liquidity is crucial in a healthcare corpus so that it is easily accessible in an emergency. "Keep a significant portion in highly liquid options such as savings accounts, fixed deposits, liquid mutual funds, or arbitrage funds for quick access. Avoid closed-end or locked-in products," says Yadav.

Mistakes to avoid

This corpus should be used only to meet healthcare needs. "Do not mix the healthcare corpus with other goals. Treating healthcare funds as general investments reduces focus and discipline," says Rego.

A corpus that sufficed at a certain age may not be sufficient a few years later. "Healthcare needs evolve with age, family changes, and medical advances. So, review and adjust your corpus annually," adds Rego. He also suggests reviewing investment performance periodically.

Avoid concentration risk. "Keeping the entire amount in fixed deposits is an error, as post-tax returns rarely outpace medical inflation. At the same time, excessive exposure to equities or equity-oriented funds can backfire due to market volatility," says Dhawan.

The writer is a Gurugram-based independent journalist

Changing cities or banks? How your PPF account can move with you

While opening a Public Provident Fund (PPF) account at a bank or post office may be a cakewalk, what happens when you change a job, relocate to a different city, or switch banking partner. Well transferring your PPF account is also easy without losing accrued benefits.

PPF accounts can be transferred:
- Between branches of same bank
- From one bank to another
- From a post office to a bank, or vice versa

Step-by-step guide to transferring a PPF account

Visit your current branch: Take your PPF passbook to the bank or post office where your account is currently held.

Submit a transfer request: Fill the PPF account transfer form, providing the complete address of the branch where you wish to move your account.

Documentation: Your current branch will process request and may require:
- PPF transfer application form
- Certified copy of the existing account
- Current PPF passbook
- Demand draft or cheque for any unpaid balance
- Nomination form and signatures
- Ensure you receive a receipt for your transfer request

Verification and KYC: After verification, the new branch will open your PPF account and transfer the existing balance. You will be notified once the process is complete.

Read full report here: mybs.in/2eqr983

COMPILED BY AMIT KUMAR

अडोर वेल्डींग लिमिटेड

ador peace of mind

नोंदणीकृत कार्यालय : अडोर हाऊस, ६, के. दुभाष मार्ग, फोर्ट, मुंबई – ४०००१–१६, महाराष्ट्र, भारत
टेलि. : +९१ २२ ६६२३९३०० / २२८४२५२५
ई–मेल : investorservices@adorians.com **।** **वेब :** www.adorwelding.com
सीआयएन : एल७०१००एमएच१९५१पीएलसी००८६४७

३० सप्टेंबर, २०२५ रोजी संपलेली दुसरी तिमाही आणि अर्ध वर्षासाठी अलेखापरिक्षित अलिप्त आणि एकत्रित वित्तीय निष्कर्ष

सेबी (लिस्टिंग ऑब्लिगेशन्स अँण्ड डिस्क्लोजर रिक्वायरमेंटस) रेग्युलेशन्स, २०१५ (''सेबी (एलओडीआर) रेग्युलेशन्स, २०१५'')च्या रेग्युलेशन ३३ च्या अनुपालनात बुधवार, १५ ऑक्टोबर, २०२५ रोजी झालेली त्यांच्या सभमध्ये अडोर वेल्डींग लिमिटेड (''कंपनी'') चे संचालक मंडळाने ३० सप्टेंबर, २०२५ रोजी संपलेली दुसरी तिमाही आणि अर्ध वर्षासाठी अलेखापरिक्षित वित्तीय निष्कर्ष (अलिप्त आणि एकत्रित) (''निकर्ष'') मंजुरी दिले. निष्कर्षसह कंपनीचे वैधानिक लेखापरिक्षक, मे. बीएसआर अँण्ड कं., एलएलपी द्वारे जारी केलेल्या मर्यादित पुनरावलोकन अहवाल https://adorwelding.com/financials/financial-reports येथे कंपनीची वेबसाईट आणि अनुक्रमे www.bseindia.com आणि www.nseindia.com येथे बीएसई लिमिटेड आणि नॅशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, म्हणजेच स्टॉक एक्सचेंजसची वेबसाईटसवर उपलब्ध आहे.

सेबी (एलओडीआर) रेग्युलेशन्स, २०१५ च्या रेग्युलेशन ४७ च्या अनुपालनात आम्ही याद्वारे सुचित करतो की, सदर (निष्कर्ष) पुढील क्विक रिस्पॉन्स (क्यूआर) कोड स्कॅन करुन मिळवता येईल.

अडोर वेल्डींग लिमिटेड साठी
आदित्या टी. मालकानी
व्यवस्थापकीय संचालक
२०२५डीआयएन : ०१५८५६३७

मुंबई
१५ ऑक्टोबर,

State Bank of India

स्ट्रेस्ड ॲसेटस् रिकव्हरी ब्रांच, मुंबई (०५१६८) :– ६वा मजला, ''दि इंटरनॅशनल'' १६, महर्षी कर्वे रोड, चर्चगेट, मुंबई–४०० ०२०.
दूर. : ०२२–२२०५३१६३/ २२०५३१६४/ २२०५३१६५, ईमेल: sbi.05168@sbi.co.in

स्थावर मिळकतींच्या विक्रीकरिता ई–लिलाव विक्री सूचना

सिक्युरिटायझेशन अँण्ड रिकन्स्ट्रक्शन ऑफ फायनान्शियल ॲसेट्स अँण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट, २००२ सहवाचता सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रुल्स, २००२ च्या नियम ८(६) च्या तरतुदीन्वये स्थावर मत्तेच्या विक्रीकरिता ई–लिलाव विक्री सूचना.

सर्वसामान्य जनता आणि विशेषत: कर्जदार आणि हमीदार यांना सूचना याद्वारे देण्यात येते की, खालील वर्णिलेल्या स्थावर मिळकती या तारण धनकोंकडे गहाण/प्रभारित आहेत जिचा **प्रत्यक्ष कब्जा** स्टेट बँक ऑफ इंडिया, तारण धनकोंच्या प्राधिकृत अधिकाऱ्यांनी घेतला आहे त्या खालील विनिर्देशानुसार संबंधित कर्जदार आणि हमीदारांकडून स्टेट बँक ऑफ इंडिया (तारण धनको) ला थकीत संबंधित रकमेच्या वसुलीसाठी **२०.११.२०२५ रोजीस स. ११.०० ते दु. ०४.००** दरम्यान **''जे आहे जेथे आहे'' ''जे आहे जसे आहे'' आणि ''जे काही आहे तेथे आहे''** तत्वाने विकण्यात येणार आहेत.

कर्जदाराचे नाव	वसुलीसाठी थकीत देय	स्थावर मिळकतीचे वर्णन	राखीव किंमत (रु. मध्ये)	इसारा अनामत रक्कम (इएमडी) (रु. मध्ये)	मिळकतीच्या निरीक्षणाची तारीख आणि वेळ
सौ. विशिखा अमोल इंगेवार	रु. १,६७,९३,३९२.०० (रुपये एक कोटी सदुसष्ट लाख त्र्यान्नव हजार तीनशे ब्यान्नव मात्र) ०१.११.२०२३ रोजीस आणि सह त्यावरील पुढील व्याज आणि अनुषांगिक परिव्यय इ. (मागणी सूचना दिनांक – ०१.११.२०२३)	**मिळकत आयडी: एसबीआयएन२०००३३०८८७०५** सौ. विशिखा अमोल इंगेवार यांच्या नावे असलेली स्थावर मिळकत म्हणजेच फ्लॅट क्र. ३०२, कृतिका ज्वेल्स अशा ज्ञात कॉम्प्लेक्समधील सॉलिटेअर अशा ज्ञात इमारतीमधील ३रा मजला, प्लॉट क्र. ४८, सेक्टर १८ (पी), गाव उलवे, तालुका: पनवेल – ४१०२०६, मोजमापित चटई क्षेत्र ७९.८६५ चौ. मी. + टेरेस क्षेत्र १०.२७५ चौ. मी. चे ते सर्व भाग आणि विभाग. **कब्जा: प्रत्यक्ष**	रु. १,२९,००,०००/– (रुपये एक कोटी एकोणतीस लाख मात्र)	रु. १२,९०,०००/– (रुपये बारा लाख नव्वद हजार मात्र)	१२.११.२०२५ दु. ०२.०० ते दु. ०४.००

सदर ई–लिलाव बँकेने मंजूर केलेल्या सेवापुरवठादार मे. पीएसबी अलायन्स प्रायव्हेट लिमिटेड द्वारे त्यांची वेबसाईट **https://baanknet.com** वर घेण्यात येणार आहे, इच्छुक बोलीदारांनी खात्री करावी की, त्यांनी ई–लिलाव वेबसाईटवर स्वत:ची नोंदणी केली आहे आणि **https://baanknet.com** वर दिलेल्या मार्गदर्शक तत्त्वानुसार सेवा पुरवठादारंनी तयार केलेल्या व्हर्च्युअर वॉलेटमध्ये इसारा रक्कम जमा केली आहे.

इच्छुक बोलीदार ज्यांना लॉगईन आयडी आणि पासवर्ड तयार करणे, डाटा अपलोड करणे, बोली दस्तावेज सादर करणे, प्रशिक्षण/प्रात्यक्षिक, ऑनलाईन अंतर्गत बोलीवरील अटी आणि शर्ती यासाठी मदत हवी असल्यास ते **https://baanknet.in** ला भेट देवु शकतात.

विक्रीच्या तपशिलवार अटी आणि शर्तीकरिता कृपया स्टेट बँक ऑफ इंडिया, तारण धनकोंची वेबसाईट **www.sbi.co.in, https://bank.sbi, https://sbi.co.in/web/sbi-in-the-news/auction-notice/sarfaesi-and-others and https://baanknet.com** चा संदर्भ घ्यावा.

सरफैसी ॲक्टच्या नियम ८(६) अन्वये सांविधानिक सूचना: सदर सूचना ही वरील तारखेस तारण मत्ताच्या विक्रीकरीता लिलाव करण्याकरीता सरफैसी ॲक्ट, २००२ च्या नियम ८(६) अन्वये वरील कर्जाचे कर्जदार/हमीदारांना सुद्धा आहे.

चौकशी: श्री. महेश चौधरी, प्राधिकृत अधिकारी, मोबाईल क्र. ७८७५०४४१९५, श्री. स्वाती परब, सिटी केस ऑफिसर, मोबाईल क्र. ९७७३८८१४४९

सही/–
प्राधिकृत अधिकारी
स्टेट बँक ऑफ इंडिया

दिनांक : १५.१०.२०२५
ठिकाण: मुंबई

HDFC ERGO General Insurance Company Limited (CIN: U66030MH2007PLC177117)
Unaudited Financial Results for the half-year ended September 30, 2025

HDFC ERGO

IRDAI Registration No. : 146 Date of Registration with the IRDAI: July 09, 2010

FORM NL-1-B-RA :REVENUE ACCOUNT (₹ in Lakhs)

	Particulars	Fire		Marine		Miscellaneous		Total	
		For the period ended on 30.09.2025	For the period ended on 30.09.2024	For the period ended on 30.09.2025	For the period ended on 30.09.2024	For the period ended on 30.09.2025	For the period ended on 30.09.2024	For the period ended on 30.09.2025	For the period ended on 30.09.2024
1	Premiums earned (Net)	14,014	17,026	5,445	6,326	319,050	447,255	338,509	470,607
2	Profit/(Loss) on sale/redemption of Investments	1,090	1,426	239	310	17,080	21,487	18,409	23,223
3	Interest, Dividend & Rent – Gross	5,022	5,067	973	990	69,604	68,595	75,599	74,652
4	Others								
	(a) Other income								
	(i) Miscellenous Income	4	2	2	1	120	47	126	50
	(b) Contribution from the Shareholders' Account								
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
	(ii) Towards Remuneration of MD/CEO/WTD/ Other KMPs	20	33	1	3	95	199	116	235
	(c) Others - Foreign exchange gain/(loss)	17	4	1	0	81	29	99	33
	TOTAL (A)	**20,167**	**23,558**	**6,661**	**7,630**	**406,030**	**537,612**	**432,858**	**568,800**
5	Claims Incurred (Net)	12,308	13,954	5,457	6,884	295,376	422,825	313,141	443,663
6	Commission	(11,050)	(9,827)	961	724	(481)	16,018	(10,570)	6,915
7	Operating Expenses related to Insurance Business	10,396	9,508	883	877	85,261	81,774	96,540	92,159
8	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	**11,654**	**13,635**	**7,301**	**8,485**	**380,156**	**520,617**	**399,111**	**542,737**
9	**Operating Profit/(Loss) C = (A - B)**	**8,513**	**9,923**	**(640)**	**(855)**	**25,874**	**16,995**	**33,747**	**26,063**
10	**APPROPRIATIONS**								
	Transfer to Shareholders' Account	8,513	9,923	(640)	(855)	25,874	16,995	33,747	26,063
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	**8,513**	**9,923**	**(640)**	**(855)**	**25,874**	**16,995**	**33,747**	**26,063**

FORM NL-2-B-PL: PROFIT AND LOSS ACCOUNT (₹ in Lakhs)

	Particulars	For the period ended on 30.09.2025	For the period ended on 30.09.2024
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	8,513	9,923
	(b) Marine Insurance	(640)	(855)
	(c) Miscellaneous Insurance	25,874	16,995
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent – Gross	20,161	18,367
	(b) Profit on sale of investments	5,054	5,668
	(c) (Loss on sale/ redemption of investments)	(209)	(71)
	(d) Amortization of Premium / Discount on Investments	(419)	(500)
3	OTHER INCOME	-	-
	TOTAL (A)	**58,334**	**49,527**
4	PROVISIONS (Other than taxation)		
	(a) For diminution in the value of investments	-	(20)
	(b) For doubtful debts	32	70
	(c) Others	-	-
5	**OTHER EXPENSES**		
	(a) Expenses other than those related to Insurance Business	-	-
	(b) Bad debts written off	-	24
	(c) Interest on subordinated debt	5,514	4,159
	(d) Expenses towards CSR activities	711	776
	(e) Penalties	50	-
	(f) Contribution to Policyholders' A/c		
	(i) Towards Excess Expenses of Management	-	-
	(ii) Towards Remuneration of MD/CEO/WTD/ Other KMPs	116	234
	(g) Others	-	-
	TOTAL (B)	**6,423**	**5,243**
6	Profit/(Loss) Before Tax	51,911	44,284
7	Provision for Taxation		
	- Current Tax	12,662	11,059
	- Deferred Tax	224	127
8	**Profit / (Loss) after tax**	**39,025**	**33,098**
9	**APPROPRIATIONS**		
	(a) Interim dividends paid during the year	-	-
	(b) Final dividend paid	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-
	Transfer to Debenture Redemption Reserve	-	-
	Balance of Profit/(Loss) brought forward from last year	199,258	163,758
	Balance carried forward to Balance Sheet	**238,283**	**196,856**

FORM NL-3-B-BS - BALANCE SHEET (₹ in Lakhs)

Particulars	Schedule Ref. Form No.	As at 30.09.2025	As at 30.09.2024
SOURCES OF FUNDS			
SHARE CAPITAL	NL-8	72,583	72,369
RESERVES AND SURPLUS	NL-10	482,711	432,984
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		2,289	4,397
-Policyholders' Funds		8,366	17,742
BORROWINGS	NL-11	140,000	107,500
TOTAL		**705,949**	**634,992**
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	NL-12	595,086	524,438
INVESTMENTS - POLICYHOLDERS	NL-12A	2,174,776	2,116,531
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	55,674	49,294
DEFERRED TAX ASSET		2,545	3,971
CURRENT ASSETS			
Cash and Bank Balances	NL-15	19,398	22,599
Advances and Other Assets	NL-16	319,223	405,500
Sub-Total (A)		**338,621**	**428,099**
DEFERRED TAX LIABILITY		-	-
CURRENT LIABILITIES	NL-17	2,034,559	1,923,110
PROVISIONS	NL-18	426,194	564,231
Sub-Total (B)		**2,460,753**	**2,487,341**
NET CURRENT ASSETS (C) = (A - B)		**(2,122,132)**	**(2,059,242)**
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-
TOTAL		**705,949**	**634,992**

FORM NL-20-ANALYTICAL RATIOS SCHEDULE

	Particulars		For the period ended on 30.09.2025	For the period ended on 30.09.2024
1	Gross Direct Premium Growth Rate		-16.86%	1.83%
2	Gross Direct Premium to Net worth Ratio		1.41	1.87
3	Growth rate of Net Worth		10.51%	21.48%
4	Net Retention Ratio		41.90%	44.65%
5	Net Commission Ratio		-3.30%	1.72%
6	Expense of Management to Gross Direct Premium Ratio		29.60%	25.04%
7	Expense of Management to Net Written Premium Ratio		26.81%	24.59%
8	Net Incurred Claims to Net Earned Premium		92.51%	94.27%
9	Claims paid to claims provisions		7.42%	6.19%
10	Combined Ratio		119.31%	118.86%
11	Investment income ratio		4.27%	4.62%
12	Technical Reserves to net premium ratio		5.23	4.38
13	Underwriting balance ratio		(0.18)	(0.15)
14	Operating Profit Ratio		9.97%	5.54%
15	Liquid Assets to liabilities ratio		0.10	0.08
16	Net earning ratio		12.17%	8.21%
17	Return on net worth ratio		7.43%	6.96%
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio		2.10	1.78
19	NPA Ratio*			
	Gross NPA Ratio		0.59%	0.79%
	Net NPA Ratio		0.00%	0.00%
20	Debt Equity Ratio		0.27	0.23
21	Debt Service Coverage Ratio		10.41	11.65
22	Interest Service Coverage Ratio		10.41	11.65
23	Earnings per share	Basic	5.38	4.62
		Diluted	5.37	4.61
24	Book value per share		72.37	65.68

* Pertaining to Non-Performing Investments

Note:

1. The above financial results for the half year ended September 30, 2025 were subjected to review by Joint Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 14, 2025, in terms of circular on Public Disclosure by Insurers dated September 30, 2021 issued by Insurance Regulatory and Development Authority of India.
2. Ratios are computed in accordance with and as per definition given in the terms of circular on Public Disclosures by Insurers dated September 30, 2021 issued by Insurance Regulatory and Development Authority of India.
3. IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, as on September 30, 2025, the Gross Written Premium is reduced by ₹107,668 Lakhs and Premium received in advance has been increased to that extent.
4. Previous period figures have been regrouped, wherever necessary, for better presentation and understanding.

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Andheri(East),
Mumbai - 400 059

Place: Mumbai
Date: October 14, 2025
Visit us : www.hdfcergo.com

For and on behalf of the Board of Directors
Sd/-
Anuj Tyagi
Managing Director & CEO
DIN: 07505313