

PM launches ₹1 lakh crore scheme to boost innovation

PRIVATE SECTOR PUSH. Announces plans for 25,000 Atal Tinkering Labs, R&D expansion

Our Bureau
New Delhi

Prime Minister Narendra Modi on Monday launched the ₹1 lakh crore Research, Development and Innovation (RDI) Scheme, a landmark initiative aimed at providing capital support for “high-risk, high-impact projects” and strengthening India’s innovation ecosystem.

The government is also encouraging greater private sector participation in research and development, Modi said at the Emerging Science, Technology and Innovation Conclave 2025.

“India is working to build a modern innovation ecosystem and focusing on improving the ease of doing research,” Modi said, adding that the government had undertaken major reforms in financial rules and procurement policies. New regulations, incentives and supply-chain measures had been introduced to ensure that prototypes move swiftly from the lab to the market.

Addressing scientists, innovators and academics, the Prime Minister made several key announcements. He said



GETTING FUTURE-READY. Prime Minister Narendra Modi at the inauguration of the Emerging Science and Technology Innovation Conclave (ESTIC) 2025 in New Delhi

nearly 10,000 Atal Tinkering Labs had been set up across the country, giving over one crore school students hands-on experience in innovation and experimentation.

Encouraged by their success, he announced plans to establish 25,000 more Atal Tinkering Labs to expand the initiative’s reach.

EXPANDING R&D
Highlighting the success of the Prime Minister’s Research Fellowship (PMRF), Modi said 10,000 new fellowships would be awarded over the next five years to support young researchers and strengthen India’s R&D ecosystem.

Underscoring the transformative power of science

and technology, he said innovation must remain “ethical and inclusive”.

Citing artificial intelligence as an example, he noted that AI is now influencing sectors ranging from retail and logistics to customer service and education.

Modi said India is committed to ensuring that AI serves the public good, with over ₹10,000 crore in investments under the India AI Mission.

ETHICAL TECH
The government’s efforts to foster a culture of innovation are aligned with the rapid changes in the global order, he said, noting that “the pace of change is not linear but exponential”.

Recalling the enduring na-

tional vision of ‘Jai Jawan, Jai Kisan’, the Prime Minister said that with renewed emphasis on science, ‘Jai Vigyan’ and ‘Jai Anusandhan’ had now been added to this vision. He informed that the Anusandhan National Research Foundation had been established to promote research and innovation in Indian universities.

Modi said the policies and initiatives undertaken in recent years to make India an innovation hub were now showing tangible results. India’s R&D expenditure had doubled in the past decade, the number of registered patents had increased 17-fold, and the country had emerged as the world’s third-largest startup ecosystem, he pointed out.

He added that over 6,000 deep-tech start-ups were currently working in cutting-edge areas such as clean energy and advanced materials, while India’s semiconductor industry “is now taking flight”.

The Prime Minister also highlighted the rapid expansion of India’s bio-economy, which has grown from \$10 billion in 2014 to around \$140 billion today.

Liquidity stress: RBI to meet banks, dealers today

Reuters
Mumbai

The Reserve Bank of India will meet select primary dealers and banks on Tuesday, three traders aware of the development told *Reu-*

ters, amid concerns that tightening liquidity in the banking system is pressuring the government bond market.

The meeting, though without a formal agenda, is expected to focus on current

market conditions, the traders said, declining to be named as they are not authorised to speak to the media. The RBI on Friday cancelled an auction of ₹11,000 crore in seven-year government securities, triggering a

seven-basis-point drop in the benchmark bond yield.

Traders said the central bank may be concerned about prevailing yield levels.

The RBI did not respond to a *Reuters* email seeking comment.

Manufacturing PMI rises to 59.2 in Oct on robust demand

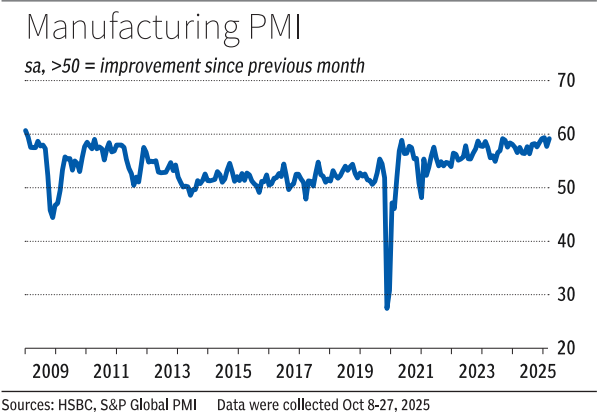
Our Bureau
New Delhi

Showing an improvement in the health of the sector, India’s manufacturing sector performed well in October as the Purchasing Managers’ Index (PMI) rose to 59.2, S&P Global reported on Monday. This was also the 12th successive month of job creation.

PMI was 57.7 in September.

“Robust end-demand fuelled expansions in output, new orders and job creation. Meanwhile, input prices moderated in October while average selling prices increased as some manufacturers passed on additional cost burdens to end-consumers,” Pranjal Bhandari, Chief India Economist at HSBC, said.

The report, prepared by S&P Global, highlighted that



Sources: HSBC, S&P Global PMI Data were collected Oct 8-27, 2025

GST reforms, along with productivity gains and tech investment, helped in continuous strengthening of manufacturing sector productivity gains and tech investment. “A faster increase in new orders boosted growth of output and buying levels, and the latter drove a near-record expansion in input inventories. Meanwhile,

external sales rose at the slowest pace in 10 months. Elsewhere, there was a modest and softer increase in input costs, but the rate of charge inflation matched September’s near 12-year high,” the report said.

JOB CREATION
On jobs, it did note that job creation entered its 12th con-

secutive month in October, though the rate of expansion was moderate and broadly similar to September.

“Capacity pressures among Indian manufacturers remained mild as signalled by another slight rise in outstanding business volumes. Demand strength was the main determinant of rising backlogs, according to monitored companies,” the report said.

Regarding the outlook, according to the report, manufacturers attributed positive expectations to GST reform, expanded capacities and marketing efforts.

They also predicted demand resilience and hope that pending contracts would be approved. “Looking ahead, future business sentiment is strong due to positive expectations around GST reform and healthy demand,” Bhandari concluded.

India, New Zealand to work on FTA conclusion as fourth round of talks begins

Amiti Sen
New Delhi

Commerce and Industry Minister Piyush Goyal will be in New Zealand this week to push the on-going bilateral free trade agreement negotiations towards conclusion even as some issues related to market access for dairy and agriculture and greater mobility for professionals are yet to be ironed out, sources said.

“The fourth round (November 3-7) of negotiations for the India-New Zealand FTA commenced today in Auckland, marking another step forward in advancing a balanced and mutually beneficial partnership between the two nations,” per an official statement issued by the Commerce Department on Monday.

Goyal is scheduled to join the Indian delegation on Tuesday and will meet top representatives from the government and industry during his visit, a source tracking the matter told *businessline*.

thehindubusinessline.
Classifieds
PERSONAL
CHANGE OF NAME

I, (Hemlata Lata), W/o Bipin Kumar Lata, Residing at Hill Colony, Kulti, Wb - 713343, Shall Henceforth Be Known as (Hemlata Lata) as declared before the Notary Public Asansol Court (West Bengal) Affidavit No- 3/25, Dated 30th Oct 2025 (Hemlata Lata) and (Hemlata Lata) both are same and Identical Person.

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Q2 Comparison

Revenue
4,744.20 mn
+13.4%

EBITDA
567.78 mn
+15.8%

PAT
213.61 mn
+27.8%

Rs. in Million, except per share data

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2025	30th June 2025	30th Sep 2024	30th Sep 2025	30th Sep 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,744.20	3,401.07	4,183.09	8,145.27	7,327.62	14,498.17
2	EBITDA*	567.78	356.21	490.14	923.99	806.76	1,506.71
3	Profit Before Tax	271.54	133.43	218.51	404.97	327.78	487.88
4	Profit After Tax for the period	213.61	104.33	167.17	317.94	249.18	385.05
5	Total Comprehensive Income for the period	214.93	103.13	171.26	318.06	252.27	382.88
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	331.02	330.76	330.52	331.02	330.52	330.76
7	Earnings per Share** Basic (in Rs.) (Face value of Rs. 10 each)	6.46	3.15	5.06	9.61	7.54	11.65
8	Earnings per Share** Diluted (in Rs.) (Face value of Rs. 10 each)	6.45	3.15	5.05	9.60	7.53	11.64

* Excludes Other Income and Other gains and losses.
***EPS is not annualized except for the year ended March 31, 2025

Notes :

- The above Statement Of Unaudited Financial Results for the quarter and half year ended September 30, 2025, Unaudited Statement of Assets And Liabilities as at September 30, 2025 and Unaudited Statement of Cash Flows for the half year ended September 30, 2025 has been reviewed and recommended by the Audit Committee on November 03, 2025 and thereafter approved by the Board of Directors at their meeting held on November 03, 2025.
- The Financial Statements have been prepared in accordance with Indian Accounting Standards ("IndAS") prescribed by section 133 of the Companies Act 2013 and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The above is an extract of the detailed format of 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 audited financial results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the company's website www.stovekraft.com

For & On Behalf of the Board
Rajendra Gandhi
Managing Director

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2025

(₹ in crores)

Particulars	Standalone						Consolidated					
	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025	Quarter Ended 30.09.2025	Quarter Ended 30.06.2025	Quarter Ended 30.09.2024	Half Year Ended 30.09.2025	Half Year Ended 30.09.2024	Year Ended 31.03.2025
Total income from Operations (net)	1,813.69	1,883.23	1,601.17	3,696.92	3,068.99	6,520.44	2,385.64	2,348.93	2,084.67	4,734.57	4,036.27	8,485.63
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	514.62	559.69	465.20	1,074.31	867.36	2,061.68	650.14	575.32	557.30	1,225.46	1,081.85	2,447.39
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	514.62	559.69	465.20	1,074.31	867.36	2,061.68	650.14	575.32	557.30	1,225.46	1,081.85	2,447.39
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	394.20	428.72	340.09	822.92	647.74	1,542.65	488.12	475.21	436.15	963.33	871.00	1,879.44
Owners of the Company	394.20	428.72	340.09	822.92	647.74	1,542.65	488.12	475.21	436.15	963.33	871.00	1,879.44
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	723.72	1,272.80	747.90	1,996.52	1,289.58	1,994.12	796.68	1,364.54	926.31	2,161.22	1,604.92	2,442.88
Owners of the Company	723.72	1,272.80	747.90	1,996.52	1,289.58	1,994.12	796.68	1,364.54	926.31	2,161.22	1,604.92	2,442.88
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Paid up Equity Share Capital	111.10	111.10	111.10	111.10	111.10	111.10	110.21	110.21	110.21	110.21	110.21	110.21
Reserves (excluding Revaluation Reserve)	12,793.81	12,302.01	10,475.80	12,793.81	10,475.80	11,028.00	15,018.98	14,452.38	12,399.87	15,018.98	12,399.87	13,086.62
Securities Premium Account	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net worth	12,904.91	12,413.11	10,586.90	12,904.91	10,586.90	11,139.10	15,129.19	14,562.59	12,510.08	15,129.19	12,510.08	13,196.83
Paid up Debt Capital / Outstanding Debt	51,657.12	48,807.07	43,746.20	51,657.12	43,746.20	47,359.12	65,920.37	63,241.98	56,331.35	65,920.37	56,331.35	61,149.70
Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	4.00	3.93	4.13	4.00	4.13	4.25	4.36	4.34	4.50	4.36	4.50	4.63
Earnings Per Share (Basic & Diluted) (Face Value of ₹10/- each) (not annualised for Quarters) (on PAT)	35.48	38.59	30.61	74.07	58.30	138.85	44.29	43.12	39.57	87.41	79.03	170.53
Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil	15.00	15.00	15.00	15.00	15.00	15.00
Debt Redemption Reserve												
Debt Service Coverage Ratio	Not Applicable											
Interest Service Coverage Ratio	Not Applicable											

Notes:

- The above is an extract of the detailed format of Quarterly / Year ended 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 Quarterly / Year ended Financial Results is available on the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (www.sundaramfinance.in)
- The above financial results for the quarter and half year ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 1st and 3rd November 2025.
- Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended 30th September 2025.

Chennai
03.11.2025

By Order of the Board
RAJIV C LOCHAN
Managing Director

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