

QUICKLY.

PNB expects ₹1,500 crore from treasury income



New Delhi: State-owned Punjab National Bank (PNB) expects about ₹1,500 crore in treasury income during the third quarter and an improvement in margins. During the first two quarters, the bank booked treasury income of ₹1,800 crore and expects ₹1,500 crore during the ongoing quarter, said PNB MD and CEO Ashok Chandra. On the margin, he said repricing of deposits had already started, and NIM would see improvement in the second half. On a conservative basis, he said the bank will see a 5 basis points improvement in NIM in Q3 and a 10 basis points increase in Q4. The bank has given the guidance of Net Interest Margin of 2.8-2.9 per cent in FY26. For Q2, PNB reported a 14 per cent rise in net profit at ₹4,904 crore.

Goldman Sachs expands team in Saudi Arabia



Dubai: Goldman Sachs is setting up a private wealth management team in Saudi Arabia, it said on Tuesday, as it boosts its offer to West Asia to serve a growing number of high net worth individuals in the region. In May last year, the US bank obtained a licence to set up its regional head quarters in Riyadh, where it has had an office since 2008, and the wealth management team will extend the office's capabilities.

'Structural reforms cushion the impact of weak external demand'

GOING STRONG. High-frequency indicators point to resilient domestic economy: RBI

Our Bureau
Mumbai

While the Indian economy is not immune to global headwinds, it has so far exhibited resilience, driven by a focus on strong and durable macroeconomic fundamentals, according to RBI staffers' observations in the *State of the Economy* study published in the central bank's monthly bulletin.

ECONOMIC RESILIENCE They attributed the economy's resilience amid broader global uncertainty and weak external demand to factors such as low inflation, robust balance sheets of banks and corporates, adequate foreign exchange reserves and a credible monetary and fiscal framework.

"Trade tensions have started to simmer yet again. In the context of rising protectionism in the US and rising fiscal risks in advanced eco-



ROCK SOLID. Urban demand is showing signs of revival, while rural demand remains robust

nomies, IMF's October World Economic Outlook talks about a new global economic landscape slowly taking shape. The state of flux of the global economy and policies present considerable uncertainties to the macroeconomic outlook," said the staffers.

They underscore that domestic structural reforms are helping to somewhat offset the drag on growth from the weakening external demand conditions.

Despite the external sector headwinds, the International Monetary Fund (IMF), Organisation for Economic Cooperation and Development (OECD) and World Bank (WB) have revised upwards India's growth forecast for the current financial year, underscoring the continued momentum in domestic demand.

GROWTH FORECAST The IMF and WB have re-

vised India's growth forecast upwards by 20 basis points each to 6.6 per cent (from 6.4 per cent) and to 6.5 per cent (from 6.3 per cent).

The OECD has upped India's growth forecast by 40 bps, from 6.3 per cent, to 6.7 per cent.

The RBI staffers observed that high-frequency indicators point to resilient domestic economic activity, with signs of revival in urban demand and robust rural demand.

MANUFACTURING

They noted that the available high-frequency indicators (including GST e-way bills, GST revenue, toll collection, electricity demand, petroleum consumption, digital payments, domestic air passenger traffic, retail passenger vehicle sales, retail automobile sales, retail tractor and two-wheeler sales) for September suggest robust manufacturing activity.

Core sector growth slowed to 3% in Sept

Our Bureau
New Delhi

Core sector growth rate, based on performance of eight key infrastructure, was 3 per cent in September compared to 6.5 per cent in August.

"The production of steel, cement, electricity and fertilizer recorded positive growth in September," said the Commerce & Industry Ministry. Output growth of core sectors was 2.4 per cent in September last year. The growth rate has implications for the country's Index of Industrial Production as these industries account for 40.27 per cent of the weight of items included in the index.

In September, these eight sectors recorded the lowest growth in the last three months due to a fall in the output of coal, crude oil, refinery products and natural gas. Growth rate in the production of fertiliser and cement slowed to 1.6 per cent and 5.3 per cent during the month under review against 1.9 per cent and 7.6 per cent.

RBI warns of dumping threat from China, Japan as cheap steel imports rise

Our Bureau
Mumbai

The indiscriminate import of steel into the country has put pressure on prices and hit the market share of domestic steel producers.

Due to increased imports and competitive pricing from major steel-producing countries, the steel industry has encountered challenges. These factors have affected the domestic market share, lowered capacity utilisation and added pressure on domestic producers, according to the RBI report, *Steel Under Siege: Understanding the Impact of Dumping on India*.

The report said the pricing strategies of exporting nations remain a concern for the steel industry. Addressing these challenges calls for a balanced approach, including policy support and initiatives, to enhance the competitiveness of India's steel production through innovation, cost efficiency and sustainable practices.

DEMAND RISES

India is a major consumer of finished steel, with consumption demand scaling new heights recently. Steel-intensive construction and infrastructure development in India are the key contributors to the rising demand for steel.

In the last two fiscals, India's steel consumption grew over 13 per cent and 11.5 per cent, while domestic steel production grew 9.3 per cent and 12.5 per cent in the same period. It said high consumption growth was facilitated through cheaper imports.

The moderate price in the global market and excess capacity across major steel-producing countries, such as China, Japan and Vietnam, led to the dumping of cheap steel, which dampened domestic steel production.

With sluggish economic



India is a major consumer of finished steel, with consumption scaling new heights recently

growth anticipated in China and other major steel-producing and consuming regions, cross-border steel trade is increasingly being redirected towards high-growth markets such as India. Further, the US imposition of new tariffs on steel imports enhances the threat of dumping.

The surge in imports has been primarily fuelled by lower steel import prices, which have adversely impacted domestic steel production. Higher imports at a cheaper price reduce the demand for domestically produced steel, thereby moderating its domestic price.

India's iron and steel imports increased by 11 per cent in the first half of FY25 and contracted in the second half of the last fiscal year, mainly due to safeguard duties. India imports nearly 45 per cent of steel from the top five destinations: the Republic of Korea (import share 15 per cent), China (10 per cent), US (8 per cent), Japan (7 per cent), and UK (6 per cent). Imports increased from China, Japan, South Korea, Indonesia and Vietnam in FY25.

'Stop purchase of private banks by foreign companies'

Our Bureau
Mumbai

The gradual 'foreignerisation' of Indian private sector banks is a dangerous proposition and fraught with risks as depositors' money will be at stake, cautioned the All India Bank Officers' Association (AIBOA).

Referring to the proposed move by Emirates NBD to acquire a controlling stake in RBL Bank through a primary infusion of approximately \$3 billion (₹26,850 crore), S Nagarajan, General Secretary, AIBOA, said: "Given that the banking system has stood the test of time, amid

adverse global developments, in the past as well as now, the RBI should not allow ENBD to acquire a majority stake in RBL Bank."

FOREIGN TAKEOVER

Though the voting rights in a private sector bank are, as on date, capped at 26 per cent, he feared that the rules may be tweaked to enable foreign entities a bigger play in the Indian financial system.

In this regard, Nagarajan cited the example of how the British East India Company came into India as a trading company in 1600 and gradually helped the British empire to take control of the



UP IN ARMS. AIBOA has opposed the move by Emirates NBD to acquire a controlling stake in RBL Bank

country by mid-1700s.

Nagarajan noted that the sale of Indian banks to foreigners began with FIH Mauritius Investments Ltd

(a subsidiary of Canada-based Fairfax India Holdings Corporation) acquiring a majority stake in Catholic Syrian Bank (later re-

christened CSB Bank), Lakshmi Vilas Bank being taken over by Singapore's DBS Bank and Japan's Sumitomo Mitsui Banking Corporation becoming the single biggest shareholder in Yes Bank.

Nagarajan said: "AIBOA will strive its best to halt the foreign acquisition of the Indian banking system in all forms. We will be taking up this matter with all concerned, including the RBI and Finance Ministry. We appeal to the public at large as well as citizens of Western Maharashtra to extend their wholehearted support to us in our organisational actions."

We expect to go public in 2-3 years: PayNearby CEO

bl.interview

Piyush Shukla
Mumbai



PayNearby, which runs a network of business correspondents (BCs) and recently launched its mobile app for UPI transactions, is aiming to conduct an initial public offering (IPO) over the next 2-3 years, said its Founder, MD & CEO Anand Kumar Bajaj. He spoke about the business guidance for the current fiscal and the products in the pipeline.

What is the timeline you are looking at for an IPO?

We are looking at it 2-3 years ahead. We did our preparation and realised that our house is already in order in terms of governance, compliance, the notes that are required to be submitted and the other documents. So, we want to understand the market a little more for IPO.

Broadly, you can assume us hitting public markets in FY27-28. In this process, in this we are also looking at certain acquisitions within the same industry, especially from the technology side.

What was the throughput last year and guidance for the current fiscal?

Our revenue stood at ₹350 crore last fiscal, EBITDA was ₹20 crore and gross throughput was ₹75,000 crore. We aim to grow throughput by about 12-12.5 per cent compared to past year. This is largely because a good network has been created, services have started to be relayed and credibility has been created. So, more and more retailers, local agents and partners are being onboarded.

How many BCs do you currently work with, and what are the new products in pipeline? During the first nine years of our operations, we built good technology, credibility

Everyone has gunpowder. We said we won't burn and earn, we would rather earn and burn

ANAND KUMAR BAJAJ
MD and CEO, PayNearby

and a network of retailers through which we delivered the product to India profitably. This is beyond the 10 per cent digitally savvy India where we are taking our services. Now, during the interphase, we realised that shops are one medium to reach the masses.

The other medium was women, and four years ago, we conducted research in association with Reserve Bank Innovation Hub, got our findings validated from Ashoka University, and then launched an app specifically for women retailers or BC agents. We also realised that India is using UPI for 30 crore people, and 60 crore people in Mass Bharat are still deprived. We saw an op-

portunity, worked with NPCI and then launched PayNearby Saathi app (third party application provider). This will further contribute to onboarding masses on UPI. We have further launched Fixed Deposit and recurring deposits on our app. We also provide assisted lending through DaaS (Distribution as a Service)...

Overall, we have onboarded over 1.2 million retailers (BCs) and 1.5 lakh women retailers... Our retailers can make between ₹250 and ₹15,000 a month. A retailer who has an earning of ₹250 a day also benefits from the footfall of their existing customers in their shops.

Are you late to launch a third party app for UPI?

We are not at all behind on this. The best part is that we have found the broken pieces. Recently, NPCI, along with UIDAI, enabled a very good module under which you can activate UPI via face authentication very easily. We are just configuring our app.

The best way to reach people beyond metros is through the local shopkeeper. So, those shopkeepers are actually our gig partners. They will be onboarding our customers on the app; so, we don't have to spend large amount of money for advertising. Many people burn and earn, and we know how much money they are making. Everyone has gunpowder. We said we won't burn and earn, we would rather earn and burn. This app is like a child and it

was born recently. There is an opportunity to cross-sell and up-sell. We have rolled out multiple banks' FD. Up-Swing is our partner and they brought 10 banks. We have

integrated mutual funds into it, which is also AI-based. So, you won't get a biased distributor to sell it and individuals are advised based on their limited requirements.

KERALA BOOKS AND PUBLICATIONS SOCIETY
(An undertaking of the Government of Kerala)
KAKKANAD P. O,
KOCHI 682 030, KERALA
Website : www.keralabooks.org
E-mail : books.kbps@gmail.com
No. P1-3195/14/2025-26/3925
Date: 10.10.2025
e-Tender Notice
Re- e-Tenders are invited for the supply of Box Strap Heat Sealable required for our printing unit. For more details visit our website www.kbps.kerala.gov.in or contact over Phone No. 9995412786. Sd/- Managing Director

NOTICE
Based on the new GST rate amendment company has passed on the effect of change by way of changing the MRP of those products for which the GST rate is changed w.e.f. 22.09.2025. The product wise details of MRP change can be obtained by scanning the above QR code. All dealers, hospitals, medical shops and other stake holders are requested to pass on the GST rate change to the end customers accordingly. Sd/- Chairman & Managing Director Dynamic Techno Medicals Pvt Ltd

Government of Kerala
Published Tenders from 16-10-2025 to 19-10-2025
Department of Agriculture
Tender ID: 2025_AGR1_806441_1 * Director of Agriculture * Supply, installation, trial run and commissioning of Submers * Closing Date: 15-Nov-2025 * PAC: Rs1800000
Department of Printing
Tender ID: 2025_DPR_811556_1 * Director of Printing * Re e tender for the supply of Rubber Blankets. * Closing Date: 28-Oct-2025 * PAC: Rs994000
Visit https://tenders.kerala.gov.in for more details.
Ro.No:16-19/Oct/2025/PRD(N)13

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/CIVIL/688 22/10/2025
E-TENDER NOTICE
E-tenders are invited from reputed Design & Detailed Engineering and Project Management Consultancy firms for the work mentioned below at Cochin International Airport, Nedumbassery.
Name of Work EMD Period of Contract
Design & Detailed Engineering and Project Management Consultant for expansion of existing Terminal 1 and Associated Projects at Cochin International Airport Rs.20,00,000/- (through online payment) 40 months + Defect Liability Period as per respective work contracts
For more details visit our website www.cial.aero Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN : L74899DL1999GO101707
IRCTC invites bids for following:-
1. Bid No. GEM/2025/B/6793681 for Procurement of ICT Infrastructure and Help Desk Services for Disaster Recovery Site of Next Generation E-Ticketing (NGeT) System of IRCTC. Pre-bid meeting (VC): 31.10.2025 at 12:00 hrs. Last date for submission: 17.11.2025 upto 15:00 hrs.
2. E-Tender No. 2025/IRCTC/CO/SER/GemFire for Supply, implementation, integration, migration, and maintenance of Caching Solution for NGeT System of IRCTC. Last date for submission: 31.10.2025 upto 15:00 hrs.
For more details visit www.irctc.com for 1 and 2. Tender document downloading and participation can be done on GeM Portal for 1 and www.tenderwizard.com/IRCTC for 2.
In case of any further corrigendum/addendum issued on the above advertisement, it will be only published on www.irctc.com for 1 and 2 & GeM Portal for 1 and www.tenderwizard.com/IRCTC for 2.
GGM (Services), IRCTC Ltd., 3rd Floor, Tower-D, World Trade Centre, Nauraj Nagar, New Delhi-110029

RBI sold \$7.7 b in August to check rupee volatility

Press Trust of India
Mumbai

The RBI sold \$7.7 billion in August to check exchange rate volatility and to arrest the decline in value of the ru-

pee against dollar. The RBI's net sale of US dollars was at \$7.69 billion in August, nearly three times higher than in the preceding month, according to the data on sale/purchase of US dollars. The

RBI did not purchase US dollars in July and August. The RBI does not target any level or band for the rupee-dollar exchange rate, but intervenes only when there is excessive volatility.

GEOJIT FINANCIAL SERVICES LIMITED
Reg. Office: 11th Floor, 34/659-P, Civil Line Road, Paduvattom, Kochi, Kerala - 682024
Website: www.geojit.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Sl. No.	Particulars	For the quarter ended		
		30-Sep-25	30-Sep-25	30-Sep-24
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	16,980.44	32,295.71	21,845.77
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	3,030.57	6,694.78	7,552.17
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	3,030.57	6,694.78	7,552.17
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	2,347.05	5,213.59	5,741.65
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	2,354.28	5,203.64	5,738.62
6	Equity share capital	2,791.22	2,791.22	2,391.44
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	1,13,064.57	1,13,064.57	80,785.60
8	Earnings per share (of ₹1/- each) (not annualised)			
a)	Basic:	0.80	1.79	2.11
b)	Diluted:	0.80	1.79	2.11

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

Sl. No.	Particulars	For the quarter ended		
		30-Sep-25	30-Sep-25	30-Sep-24
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	9,044.73	15,163.47	7,439.25
2	Profit from ordinary activities before tax	2,905.08	5,334.86	7,337.42
3	Net profit / (loss) after tax	2,205.49	3,999.45	5,467.19
4	Total comprehensive income (after tax)	2,185.07	3,958.59	5,459.65

Note: The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

The full format of the quarterly financial results are available on the website of the Company and the stock exchanges. The same can also be accessed through the QR Code given here.

Place: Kochi
Date: 20 October 2025

For Geojit Financial Services Limited
Chairman and Managing Director

Investment Platforms
GEOJIT PEOPLE YOU PROSPER WITH
Flipkart
Smartfolios
FundsGenie

