

October 25, 2025

**The Manager,
Department of Corporate Services
BSE Limited**
Floor 25, P.J. Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip code – 532541
Equity ISIN INE591G01025

**The General Manager,
Department of Corporate Services
The National Stock Exchange of India Limited**
Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Symbol – COFORGE

Dear Sir/Madam,

Subject: Newspaper publication– Statement of Un-audited Financial Results for the Quarter & Half year ended September 30, 2025

We wish to inform you that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published the “Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025” in the following newspapers:

- a) Business Standard (Hindi)
- b) Business Standard (English)

Copy of newspaper clippings are attached.

Kindly take this on record and acknowledge receipt.

Thanking you.

Yours faithfully,

For Coforge Limited

Barkha Sharma
Company Secretary & Compliance Officer

Encl: as above

Competition may keep Colgate under pressure

Recovery in H2FY26 expected to be gradual, say brokerages

TANMAY TIWARY
New Delhi, 24 October

Colgate-Palmolive India's September quarter (Q2FY26) performance has reinforced concerns among brokerages about the company's continued market challenges.

Analysts say the toothpaste major's volumes and revenue were hit by a 'double whammy' of goods and services tax (GST) rate cuts and intense competition, with limited signs of a near-term recovery.

According to Japan-based brokerage Nomura Research, Colgate's toothpaste volumes fell an estimated 8.5 per cent year-on-year (Y-o-Y), higher than their expectation of a 5 per cent decline. It is primarily due to temporary disruptions at distributors and retailers following GST rate cuts.

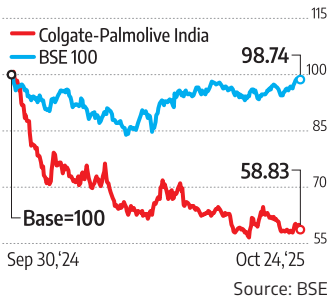
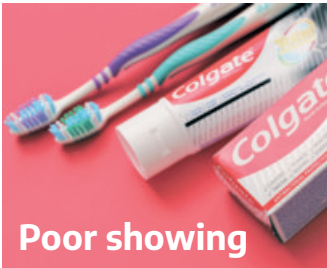
Revenue, meanwhile, declined 6.3 per cent Y-o-Y, broadly in line with Nomura's estimates but below Bloomberg consensus forecasts of a 3 per cent drop.

Analysts at Nomura highlighted that Colgate's premium offerings, led by Colgate Visible White Purple, continued to grow. They were supported by targeted marketing campaigns, including the new "Cavity-Proof" initiative under Colgate Strong Teeth and the launch of three body washes in the Moments range.

However, they cautioned that recovery in H2FY26 is expected to be gradual, with re-stocking benefits likely to be spread across the third and fourth quarters.

Domestic brokerage Nuvama Institutional Equities (Nuvama) also pointed out the impact of the GST cut on Q2 performance, noting that revenue fell 6.2 per cent Y-o-Y and operating profit dropped 6.4 per cent, largely in line with estimates.

The brokerage estimated that toothpaste volumes declined 4 per cent Y-o-Y compared with 8-9 per cent growth in Q2FY25. Nuvama



Source: BSE

stressed that Colgate faces structural disadvantages under the new GST regime due to its single-category concentration in oral care. This is in contrast to the diversified fast-moving consumer goods (FMCG) peers like Hindustan Unilever (HUL) and Dabur, which can cross-subsidise margins across multiple product categories.

ICICI Securities echoed these concerns, noting that Colgate's 6.2 per cent Y-o-Y revenue decline implied a 7-8 per cent volume drop amid GST-led destocking and competitive pressures.

The brokerage said that innovation and premiumisation had so far failed to drive meaningful growth, and market share was being eroded.

HUL's oral care segment declined marginally, while Dabur posted high single-digit growth, signalling competitive pressures in Colgate's core category.

Despite a weak show on the revenue front, gross margin remained resilient, improving by 85 basis points (bps) Y-o-Y to 69.2 per cent, better than estimates. This was

aided by a benign input cost environment and better mix. Robust gross margins coupled with a tight control on overhead costs led to a 60 bps expansion in operating profit margins.

Brokerage recommendations varied based on valuation and risk appetite.

Nomura has maintained a 'Reduce' rating on Colgate-Palmolive stock, lowering its target price to ₹2,200 from ₹2,350 due to delayed recovery and margin pressures.

It cited a modest 7.5 per cent earnings per share (EPS) compound annual growth rate (CAGR) over FY26-28F.

Nuvama retained a 'buy' rating but trimmed its target price to ₹2,870 from ₹3,135, factoring in GST-related margin pressures and competitive headwinds.

ICICI Securities maintained a 'sell' rating, with a DCF-based target of ₹1,800, highlighting continued category fatigue and structural stagnation.

JM Financial Research believes that a favourable base along with expected benefit of GST rate reduction and continued strength in premium portfolio should arrest volume decline and result in recovery in H2FY26.

While Colgate continues to launch new products and campaigns, brokerage views suggest that the toothpaste leader faces structural challenges in a market disrupted by GST reforms and intensifying competition.

Volume recovery remains elusive, and near-term visibility is limited. Analysts agree that margins are currently sustained by cost discipline rather than robust demand, leaving the company's earnings growth vulnerable in H2FY26. Upside risks, they note, would include stronger-than-expected volume growth and higher margin expansion if market share stabilises.



TACKLING FESTIVE DEBT HANGOVER

Repay loans in descending order of interest rate

KARTHIK JEROME

During the festive season, many households tend to go on a spending binge, fuelled not by savings but debt. When the festivities end, the reality of repayment hits home. If your finances, too, have got strained, here's a structured plan to help you regain financial equilibrium.

Why people overspend

Festivals bring about heightened social interaction, prompting people to spend more on clothes, gifts, and parties to maintain their social stature. Social and family expectations add to the pressure to spend.

Positive emotions lead to indulgent behaviour and impulse purchases. "More free time during this period also results in higher discretionary spending on eating out and shopping," says Vishal Dhawan, founder & chief executive officer (CEO), Plan Ahead Wealth Advisors.

"Annual bonuses increase disposable income, encouraging higher spending," adds Adhil

Shetty, CEO, BankBazaar.com.

Tempting discounts from merchants and lenders worsen the strain on personal finances. Zero-cost EMIs and buy-now-pay-later (BNPL) financing schemes make it easier to spend. "Advertisements announcing attractive offers create the fear of missing out (FOMO)," says Deepesh Raghaw, Sebi-registered investment advisor (RIA).

Peak hotel and airline costs during holidays also lead to higher expenses. This year rising gold and silver prices created the false impression that jewellery purchases are investments rather than expenses.

Early signs of trouble

Using credit or dipping into savings for purchases signals overspending. "A credit card utilisation ratio above 30 per cent is a sign of overspending," says Dhawan. Frequent cash-flow shortfalls are another warning sign.

"Regularly buying items that remain unused also indicates impulsive purchases," says Raghaw.

Get order of repayment right

Review income, goals, and annual cash flow to identify where expenses can be curtailed without affecting essential needs. "Stop new discretionary spending until existing EMIs have been cleared," says Raghaw.

Repay loans in descending order of interest rates. "Prioritise repayment of high-interest debt such as credit card dues," says Dhawan. Shetty warns against revolving credit card balances. If you are unable to pay credit card dues in full, ask your bank to convert card outstandings into a personal loan.

After paying credit card dues, repay personal or consumer durable loans, depending on cost.



Prevent a repeat

- Create a clear spending plan with a "joy budget" for discretionary expenses
- Keep family informed about household finances to manage expectations
- Plan festive spending early (by August) and fix a firm spending limit
- Plan EMIs for large purchases in advance, choose no-cost EMI options
- Avoid compromising savings to allow more discretionary spending

"While higher-cost loans must be repaid first, skipping EMIs must be avoided, as even one default affects the credit score. A balance needs to be struck," says Raghav.

Replace with secured loans

Take a secured loan at a lower cost to repay higher-cost unsecured loans. "Take an overdraft against a fixed deposit or a loan against insurance policy to close multiple high-cost debts," says Dhawan. Shetty suggests going for gold loans as they are cheaper and allow early repayment without penalties.

"A home top-up loan can also reduce borrowing costs, though it requires you to have this loan and a good credit score," says Raghaw.

Selling gold at current high prices or breaking a fixed deposit are other options.

Mistakes to avoid

The biggest mistake is denial — assuming the debt issue will resolve itself. Those who have binged on credit must spend less, cut discretionary expenses, and focus on repayment.

Paying only the minimum 5 per cent on credit cards keeps accounts 'standard' but conceals the problem. Postponing card payments to clear other bills can create a large credit buildup.

"Many people try to recover losses through speculative trading in stocks or forex, which often worsens debt," says Dhawan.

Finally, borrowing from expensive sources can plunge you into a worse financial quagmire.

Lost money in a credit card fraud? How to raise a dispute and recover it

Fraudulent credit card transactions are on the rise. So what if you fall into the trap of fraudsters?

Check your statement

Regularly reviewing your credit card statement is the first line of defence. Look out for unfamiliar transactions, including small or seemingly insignificant charges, as fraudsters often test cards

with minor amounts before making larger purchases.

Contact your bank promptly

If you spot a suspicious transaction, inform your bank immediately. Most banks have dedicated fraud or card dispute departments. Acting within 24 hours can significantly improve the chances of recovering the money.

Key points to provide when reporting

- Transaction date, amount, and merchant details
- Any communication or receipts related to the purchase
- Your card details for verification

Raise a formal dispute

Banks allow customers to file a formal dispute either through website,

mobile app, or by visiting a branch.

Follow up and monitor progress

Banks usually investigate the transaction within 7-45 days. During this period:

- Monitor your credit card account
- Keep a record of all communications with your bank
- Request written confirmation of the investigation status

Read full report here: mybs.in/2eqvJ4t

COMPILED BY AMIT KUMAR



TAMILNADU INDUSTRIAL DEVELOPMENT CORPORATION LTD (TIDCO)
CIN-U65993TN19655GC005327



E-Tender Notice No. TCA / Fintech / 2025 / 04 Dated : 25.10.2025
E-Tender cum E-Forward Auction

TIDCO invites bids from eligible firms through e-Tender cum e- Forward Auction for selection of a Lessee to grant Long Leasing rights for 99 years of the following Developed Vacant Plot for development of Prime Hotel (4 & 5 Star) at Fintech City Nandambakkam, Chennai.

Sl.No	Plot No	Tentative Plot Area (Acre)
1	S11/1	2.38

Interested Bidders can download the tender document from <https://tidco.com> and <https://tntenders.gov.in> at free of cost.

The schedule for the bidding process is as follows:

- Pre-bid meeting will be held on **07.11.2025 at 3:00 P.M** at TIDCO Office/online VC.
- Last date and time for submission of Proposals/ Bids is on or before **25.11.2025 at 3.00 P.M** through <https://tntenders.gov.in>.
- Opening of Technical Proposals / Bids on **25.11.2025 at 4.00 P.M** at TIDCO Office.
- Any subsequent notification on the tender would be published on the above website.

MANAGING DIRECTOR
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DIPR / **5806** / Tender / 2025



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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025
(Rupees in million, except per share data)

Particulars	Quarter ended			Half Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income from operations	10,048.51	9,345.56	8,318.36	19,394.07
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,450.03	1,880.56	1,878.62	4,330.59
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,450.03	1,880.56	1,878.62	4,330.59
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,834.60	1,415.50	1,394.98	3,250.10
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,801.68	1,828.18	1,555.07	3,629.86
Paid up equity share capital (Face value of Rs. 10 each, fully paid up)	469.17	469.90	469.72	469.17
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of the previous year				
Earnings per share (EPS) (for continuing and discontinued operations) (of Rs. 10 each) (Not annualised)				
Basic	39.00	30.16	29.66	69.16
Diluted	38.10	29.64	29.15	67.72

Extract of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

Particulars	Quarter ended			Half Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total income from operations	6,912.87	6,650.84	6,124.37	13,563.71
Profit before tax	1,471.81	1,248.85	1,313.00	2,720.66
Profit after tax	1,101.14	929.17	976.26	2,030.31

Note :

- The above is an extract of the detailed format of the unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the un-audited financial results are available on the Stock Exchanges websites, www.bseindia.com and www.nseindia.com and on the Company's website www.eclerx.com.



For and on behalf of Board of Directors
Sd/-
Kapil Jain
Managing Director & Group CEO

Place: Mumbai
Date: October 24, 2025



Coforge Limited
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Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2025
(Rs. In Million)

S. No.	Particulars	Standalone			Consolidated		
		3 Months ended	Corresponding Quarter ended	Year to date figures for the current period ended	3 Months ended	Corresponding Quarter ended	Year to date figures for the current period ended
		30.09.2025	30.09.2024	30.09.2025	30.09.2025	30.09.2024	30.09.2025
1.	Total income from operations	19,810	13,258	37,531	39,857	30,256	76,743
2.	Net profit for the period (before Tax & Exceptional items)	3,862	2,628	5,684	5,582	3,332	9,484
3.	Exceptional Items	0	0	0	0	0	248
4.	Net profit for the period before tax (after Exceptional items)	3,862	2,628	5,684	5,582	3,332	9,236
5.	Net profit for the period after tax from continuing operations	3,323	2,295	4,830	4,254	2,468	7,116
6.	(Loss)/Profit for the period after tax from discontinued operations	0	0	0	0	(133)	702
7.	Net profit for the period after tax	3,323	2,295	4,830	4,254	2,335	7,818
8.	Total comprehensive Income for the period	2,948	1,940	4,202	4,299	2,476	8,191
9.	Paid up equity share capital	669	667	669	669	667	669
10.	Reserves (excluding Revaluation Reserve)	35,097	31,406	35,097	64,234	55,290	64,234
11.	Securities Premium Account	24,322	23,885	24,322	24,322	23,885	24,322
12.	Net worth	60,088	55,958	60,088	89,225	79,842	89,225
13.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
14.	Earnings Per Share (after extraordinary and exceptional items) of face value of Rs.10/- each) (not annualized):						
	1. Basic	9.92	6.88	14.42	11.21	6.44	18.59
	2. Diluted	9.80	6.84	14.26	11.07	6.40	18.38
	Earnings Per Share (after extraordinary and exceptional items) of face value of Rs.10/- each) (not annualized):						
	1. Basic	0.00	0.00	0.00	0.00	(0.38)	2.09
	2. Diluted	0.00	0.00	0.00	0.00	(0.37)	2.07
	Earnings Per Share (after extraordinary and exceptional items) of face value of Rs.10/- each) (not annualized):						
	1. Basic	0.00	0.00	0.00	11.21	6.06	20.68
	2. Diluted	0.00	0.00	0.00	11.07	6.03	20.45
15.	Capital Redemption Reserve	36.00	36.00	36.00	36.00	36.00	36.00
16.	Debenture Redemption Reserve	-	-	-	-	-	-

Notes:-

- 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity <https://www.coforge.com>
- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 24, 2025 and approved by the Board of Directors at their meeting held on October 24, 2025.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- The Board of Directors at its meeting held on October 24, 2025 has declared an interim dividend of Rs. 4 per equity share.
Please scan the below QR code to view the full financial results:



Date : October 24, 2025
Place : Gurugram

By order of the Board
For Coforge Limited
Sd/-
Sudhir Singh
CEO & Executive Director
DIN: 07080613

