

FY 25 PERFORMANCE HIGHLIGHTS CONTRASTING TRENDS

Honda's two-wheelers in the fast lane; car sales skid

NITIN KUMAR
New Delhi, October 8

HONDA MOTOR COMPANY'S Indian subsidiaries have reported sharply divergent financial performances for FY25, highlighting the contrasting trends in the two-wheeler and passenger vehicle markets.

Honda Motorcycle and Scooter India (HMSI) reported a strong year, with revenue rising 23% to ₹39,970 crore and net profit jumping 38% to ₹3,727 crore. The company's expenses increased to ₹34,973 crore, reflecting higher production volumes but controlled costs.

The two-wheeler maker, which remains the country's second-largest, continued to close in on market leader Hero MotoCorp.

HMSI's domestic sales grew 18% year-on-year to 5.33 million units in FY25, up from 4.53 million units a year earlier. Its market share stood at 25.37%, compared with Hero MotoCorp's 28.84%.

The performance was supported by steady demand for models such as the Activa and Shine, as well as recovery in both

THE NUMBERS GAME

■ Honda Motorcycle and Scooter India (HMSI) reported a strong year, with revenue rising **23%** to **₹39,970 cr** and net profit jumping **38%** to **₹3,727 cr**

■ Honda Cars India's revenue rose **5%** to **₹17,545 cr**, but net profit slipped **9%** to **₹604 cr** due to weaker margins and rising costs

■ The 4W's expenses increased to **₹16,619 cr** during the year

■ Honda Cars sales volumes dropped 24% to **65,925 units** in FY25 from **86,584 units** in FY24



rural and urban markets. The firm also benefited from a richer product mix and improved operating efficiencies, helping it sustain margins despite higher input costs.

Honda Cars India (HCIL), the group's passenger vehicle arm, posted a more subdued set of numbers. Revenue rose 5% to ₹17,545 crore, but net profit

slipped 9% to ₹604 crore due to weaker margins and rising costs. Expenses increased to ₹16,619 crore during the year.

HCIL's sales volumes dropped 24% to 65,925 units in FY25 from 86,584 units in FY24, underlining the company's struggle to sustain momentum in a market dominated by larger rivals and new

entrants. The company remains outside the top five passenger vehicle makers.

Although models such as the Elevate SUV and Amaze sedan contributed to sales, overall performance was weighed down by competitive pricing pressures and limited presence in fast-growing segments.

Nilekani-led Finternet aims to go live in 2026

FE BUREAU
Mumbai, October 8

INFOSYS CO-FOUNDER Nandan Nilekani on Wednesday showcased a use case of his next innovation in public digital infrastructure, Finternet, and said it aims to go live next year.

He had introduced the concept at the Global Fintech Fest last year. Simply put, Finternet aims to build a universal platform that connects multiple financial ecosystems with each other.

"This is an idea which is going global, whether it's in India, Singapore, New York, San Francisco, New Zealand. So, you can see the gradual expansion of what's happening. And we think in 2026, we will be live," he said at the Global Fintech Fest.

Nilekani noted that India's economy is gradually shifting from traditional assets like real



Infosys co-founder Nandan Nilekani

estate and gold toward financial assets. Yet, the country has trillions of dollars of assets that are locked in real estate and gold. The challenge, he added, is to find ways to unlock that value and make it transactable.

Two trends in particular, tokenisation and artificial intelligence, will enable this transformation, he said. Tokenisation

allows an asset to carry all its attributes digitally. To draw a simple analogy, Nilekani said, "your 500-rupee note is a token, it carries all the attributes it needs with it."

The idea now is to extend that concept to land, gold, and other assets, and use agentic AI to build new digital infrastructure around them. For instance, the live demo was an example of a man who owns gold but does not know how to make it into an easily transactable thing. By tokenising it through a trusted provider, the asset could become verifiable, transferable, and usable as collateral for a loan.

Finternet now has 20 ecosystem partners globally in four continents. Nilekani aims to be back at the Global Fintech Fest next year with live examples of the Finternet infrastructure in multiple sector use cases across multiple countries.

2W makers seek extension on mandatory ABS deadline

NITIN KUMAR
New Delhi, October 8

TWO-WHEELER MANUFACTURERS have urged the Centre to defer the upcoming regulation mandating Anti-lock Braking Systems (ABS) on all new two-wheelers, irrespective of engine capacity, from January 1, 2026. In a meeting held earlier this month, the industry argued that the move could erode the gains made following the Goods and Services Tax (GST) reduction and potentially lead to a decline in demand.

Leading players like Hero MotoCorp and Honda Motorcycle and Scooter India (HMSI) have approached the Ministry of Road Transport and Highways (MoRTH), citing global precedents where similar rules do not apply to smaller-engine two-wheelers.

CaratLane sees rise in demand for 9-carat gold

CARATLANE, THE OMNICHANNEL jewellery brand owned by the Tata Group, is witnessing strong customer response for its 9-carat gold collections, particularly in the gifting segment. The lighter, more affordable jewellery—starting as low as ₹5,000—has found

quick acceptance, prompting the firm to expand it beyond online sales to retail stores.

"We thought there would be resistance, but we didn't see any. We originally started it only for online. Then we started doing experiments with a few stores and it has done really well, especially for gifting," said Saumen Bhaumik, MD, CaratLane. He added that about 1% of the company's sales last month came from 9-carat jewellery.

Bhaumik said that while rising gold prices have led to lower consumption in terms of gram-weight, CaratLane's focus on dia-

mond-studded and lighter gold jewellery has helped cushion the impact. "Gold has a bearing because it carries the diamond, but the actual impact is relatively low," he said, noting that nearly 90% of the company's sales come from diamond-studded jewellery. —FE BUREAU

Retail leasing up 45% in Q3 on strong demand

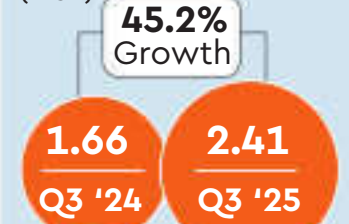


FASHION, FOOD AND entertainment retailers led demand for retail space in the July-September quarter in the top eight cities, a new report by Cushman & Wakefield released on Wednesday said, as demand remained strong owing to the festive season. Retail leasing increased 45.2% year-on-year, touching 2.41 million

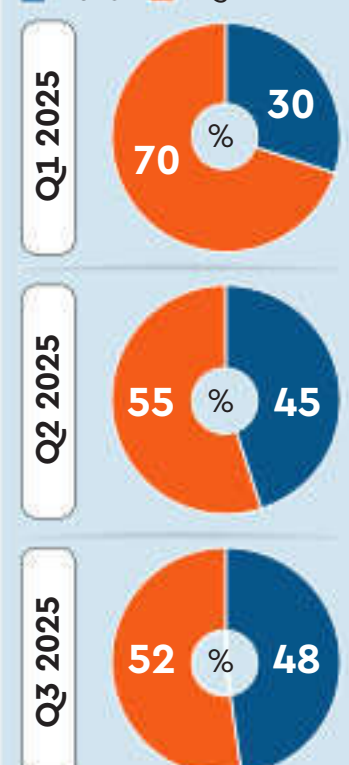
sq ft versus 1.66 million sq ft in the same period last year, with fashion accounting for 21.4% of leasing, F&B for 19.3%, and entertainment for 15.8%. Quarter-on-quarter, retail leasing grew by 7.6% despite no addition of Grade-A malls during the period.

—Compiled by
Viveat Susan Pinto

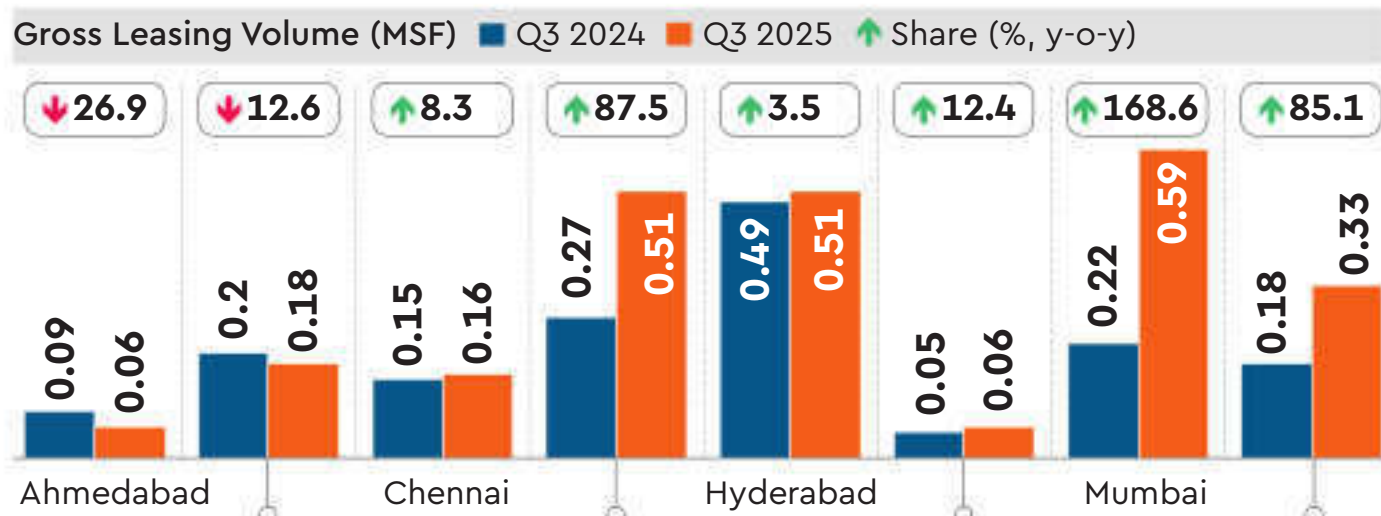
Growth in retail leasing: Top 8 cities
Gross Leasing Volume (MSF)



Break-up of retail leasing: Malls v/s highstreets



Share of cities in retail leasing



Source: Cushman & Wakefield

NCLT defers Vedanta's demerger hearing

THE NATIONAL COMPANY Law Tribunal (NCLT) on Wednesday once again postponed the hearing on Vedanta's demerger proposal to October 29.

On September 17, the Mumbai bench of NCLT had deferred the hearing on the matter till October 8, and also directed Vedanta as well as the ministry of petroleum and natural gas to file written submissions on the matter within five days.

Earlier on August 20, the tribunal had deferred the hearing on the Vedanta demerger to September 17. —PTI

DGCA penalises IndiGo for lapses in pilot training

INTERGLOBE AVIATION, PARENT of airline IndiGo, has been fined by the aviation regulator for failing to use "qualified simulators" for pilot training at Category C airports, the company said on Wednesday.

The directorate general of civil aviation (DGCA) imposed a ₹20 lakh penalty in its September 26 order, which the company said it will contest. There is no material impact from the order on the airline's financials, operations or other activities, the company added.

—REUTERS

FROM THE FRONT PAGE

'Deepen inclusion & think global'

"AI HOLDS THE potential to fundamentally enhance the next generation of digital public infrastructure (DPI)," he said.

The governor stated that India's financial sector is undergoing a significant transformation with RBI introducing key initiatives to enhance market access, efficiency, and inclusion. The conceptualised Unified Market Interface (UMI) is a next-generation financial market infrastructure designed to tokenise financial assets and enable settlements using wholesale Central Bank Digital Currency (CBDC), promising enhanced transparency, faster settlement cycles, and broader participation across asset classes. The governor said that the Unified Lending Interface (ULI) will enable lenders to use data to build alternative credit models, similar to how the UPI revolutionised the payments landscape. He noted that ULI aims to enable the use of data for lenders to build alternative credit models, an initiative that could expand credit access



to underserved segments.

Complementing this is the account aggregator framework, he said, empowering individuals to securely share financial data with regulated entities, facilitating alternative credit models and financial inclusion.

For better success of the account aggregator system, he urged the 17 players for integrating more financial data and having interoperability features.

With over 160 million accounts served and 3.66 bil-

lion data-sharing requests processed, this framework is critical for building credit models for segments lacking formal credit histories.

The governor said the synergy between UMI and account aggregators is potent in credit delivery and remittance flows, with platforms like UPI and unified lending interface (ULI) enabling lenders to leverage aggregated data for underwriting, resulting in 58 lenders sanctioning 3.2 million loans amounting to ₹1.7 lakh crore.

The RBI's layered approach, anchored in identity, payments, and data, is enabling fintechs to scale responsibly while fostering trust, transparency, and innovation.

He also unveiled four transformative digital payment solutions developed by NPCI — first, AI-based UPI HELP that assists users with transaction queries, complaint resolution, and mandate management using a Small Language Model trained on payment data; second, IoT Payments with UPI, enabling transactions via connected devices like cars, smart TVs, and wearables using voice, text, or contextual triggers; third, the Banking Connect which simplifies merchant onboarding, settlements, and dispute resolution with mobile-first QR and intent-based payment options; and fourth, UPI Reserve Pay that introduces single-block multiple debt feature, allowing users to block portions of their credit limit for repeat purchases across apps, enhancing transparency and control.

PRE-OFFER PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKE OVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

CDG PETCHEM LIMITED

CIN: L52290TG2011PLC072532
Registered office: Plot No. 10 & 11, Mch No. 1-8-304 to 307/10, Pattigadda Road, Hyderabad, Telangana-500003
Phone: +91-040-66494901; Website: www.procurepoint.in; Email Id: corporate@cdugroup.net

OPEN OFFER FOR ACQUISITION OF 26,00,000 (TWENTY SIX LAKH) EQUITY SHARES OF ₹10 EACH FROM THE SHAREHOLDERS OF CDG PETCHEM LIMITED, (HEREINAFTER REFERRED TO AS "TARGET"/"TARGET COMPANY"/"CDG") BY JUJHAR CONSTRUCTIONS AND TRAVELS PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER"), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Pre-Offer Public Announcement and Corrigendum to the Detailed Public Statement is being issued by Fintellectual Corporate Advisors Private Limited ("Manager to the Offer"), for and on behalf of Jujhar Constructions and Travels Private Limited (hereinafter referred to as "Acquirer") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), in respect of the Open Offer to acquire 26,00,000 (Twenty Six Lakh) Equity Shares of ₹10/- each of CDG Petchem Limited, (hereinafter referred to as "Target"/"Target Company"/"CDG") representing 26.00% (Twenty Six Percent) of the expanded paid up equity share capital of the Target Company. The Detailed Public Statement ("DPS") with respect to the aforementioned offer was published in the Financial Express (English)(All Editions), Jansatta (Hindi)(All Editions), Pratibha (Marathi)(Mumbai Edition) and Nava Telangana (Telugu)(Hyderabad Edition) on Thursday, April 17, 2025.

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

- The Offer Price is ₹41/- (Rupees Forty One Only) per fully paid up Equity Share. The Offer price will be paid in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS and Letter of Offer. There has been no revision in the Offer Price.
- The Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommended that the Offer Price of ₹41/- (Rupees Forty One Only) per fully paid up Equity Share is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. The recommendation of the IDC was published on October 07, 2025, in Financial Express (English)(All Editions), Jansatta (Hindi)(All Editions), Pratibha (Marathi)(Mumbai Edition) and Nava Telangana (Telugu)(Hyderabad Edition). Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Offer.
- The Letter of Offer (including Form of Acceptance-cum-acknowledgement) (hereinafter collectively referred to as "Letter of Offer") dated September 27, 2025, was mailed on October 03, 2025 through electronic means to all the Public Shareholders of the Target Company whose e-mail ids are registered with the Depositories and / or the Target Company, and the physical copies were dispatched on October 03, 2025, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on September 25, 2025. ("Identified Date")
- The Letter of Offer is also available on the website SEBI at www.sebi.gov.in and Manager to the Offer at www.fintellectualadvisors.com and the Shareholders can also apply by downloading the form of acceptance from the websites as mentioned above.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement" at page 33 of the Letter of Offer in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein. A summary of procedure for tendering Equity Shares in the Open Offer is set out below:
 - In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.2 of the Letter of Offer.
 - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.3 of the Letter of Offer along with Form SH-4.
 - In case of non-receipt of the Letter of Offer:** Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. Alternatively, such Public Shareholders can download the soft copy of the Letter of Offer from the SEBI website www.sebi.gov.in as well as from the Manager to the Offer website www.fintellectualadvisors.com. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.
- The Draft Letter of Offer was submitted to SEBI on April 25, 2025, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/CFD-RAC-DCR1/PIO/2025/25254/1 dated September 23, 2025, which was received on September 23, 2025, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
- There have been no other material changes in relation to the Offer, since the date of the Public Announcement on April 08, 2025, save as otherwise disclosed in the DPS and the Letter of Offer.
- As of the date of this Offer Opening Public Announcement, no statutory approvals were required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, the Offer shall be subject to all such statutory approvals and the Acquirer shall make the necessary applications for such approvals.
- Revised Schedule of Activities:

Tentative Schedule of Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of the Public Announcement	Tuesday, April 08, 2025	Tuesday, April 08, 2025
Date of publication of the Detailed Public Statement	Thursday, April 17, 2025	Thursday, April 17, 2025
Last date of filing of the draft Letter of Offer with SEBI	Friday, April 25, 2025	Friday, April 25, 2025
Last date for a Competing Offer ^A	Tuesday, May 13, 2025	Tuesday, May 13, 2025
Identified Date ^B	Thursday, May 22, 2025	Thursday, September 25, 2025
Last date by which Letter of Offer will be dispatched to the Shareholders	Thursday, May 29, 2025	Friday, October 03, 2025
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Monday, June 02, 2025	Tuesday, October 07, 2025
Last date for revising the Offer Price/ Offer Size	Tuesday, June 03, 2025	Wednesday, October 08, 2025
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Wednesday, June 04, 2025	Thursday, October 09, 2025
Date of commencement of tendering period (Offer Opening Date)	Thursday, June 05, 2025	Friday, October 10, 2025
Date of expiry of tendering period (Offer Closing Date)	Wednesday, June 18, 2025	Monday, October 27, 2025
Date by which all requirements including payment of consideration would be completed	Wednesday, July 02, 2025	Tuesday, November 11, 2025

Notes:
^AWhere last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
^BIdentified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.
^AThere was no competing offer.

All other terms and conditions mentioned in the Letter of Offer remain unchanged. The Acquirer accepts the responsibility for the information contained in this Advertisement and for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. All other terms and conditions of the offer shall remain unchanged. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirer

FINTELLECTUAL CORPORATE ADVISORS

Fintellectual Corporate Advisors Private Limited
Corporate Off.: B-20, Second Floor, Sector 1, Noida 201301
Tel No.: +91-120-4266080
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
SEBI Registration Number: MB/INM000012944
Validity: Permanent
CIN: U74999DL2012PTC377748

For and on behalf of Acquirer
Jujhar Constructions and Travels Private Limited
Sd/-
Arshdeep Singh Mundi
Director

Place: Noida
Date: 08.10.2025