

Profit hopes drive gains for gold loan companies

DEEPAK KORGAONKAR
Mumbai, 24 December

Shares of gold finance companies Muthoot Finance and Manappuram Finance hit their respective all-time highs, gaining on the BSE on Wednesday amid healthy earnings expectations. By comparison, the benchmark BSE Sensex fell 0.14 per cent, closing at 85,409.

Among individual stocks, Manappuram Finance surged 6.7 per cent to ₹314.55 at close. The stock surpassed its previous high of ₹298 touched on September 17.

Shares of Muthoot Finance gained 2 per cent to ₹3,887.65 in intraday deals and surpassed its earlier peak of ₹3,869.45 hit on December 15. It, however, ended the day marginally lower by 0.35 per cent at ₹3,793 a share.

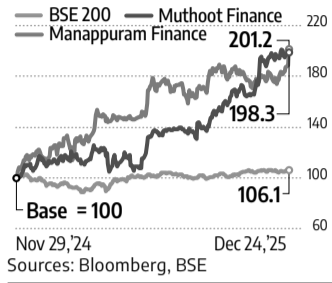
Meanwhile, so far in 2025, Muthoot Finance has zoomed 87 per cent, while, Manappuram Finance soared 69 per cent. In comparison, the BSE Sensex was up 9 per cent during the same period.

Spot gold prices hit a record high of \$4,500 per ounce amid growing prospects of further US interest rate cuts in the coming year. Gold's rally has also been driven by higher safe-haven demand after the US stepped up pressure on Venezuela last week, raising geopolitical risks in the region. In the September quarter, gold loan companies were outperformers among non-banking financial companies (NBFCs) as they posted a 34-38 per cent rise in loan growth.

Muthoot Finance has benefited from the tailwinds of a sharp rise in gold prices and an improvement in gold loan demand due to the industry-wide rationing in the unsecured credit.



Sparkling show



Sources: Bloomberg, BSE

Muthoot is indeed one of the best franchises for gold loans in the country. It has the ability to deliver industry-leading gold loan growth and best-in-class profitability, according to Motilal Oswal Financial Services.

The company delivered a healthy all-round beat in the quarter, even after adjusting for the one-offs in interest income.

Gold loan growth remained strong, while asset quality improved on the back of recoveries from the non-performing asset (NPA) pool. Net interest margins (NIMs) and spreads also expanded during the quarter, driven by higher yields and a decline in cost of funds (CoF). With a favourable demand out-

look for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum, the brokerage firm said in its Q2 results update.

Currently, Muthoot Finance is trading above the brokerage firm's target price of ₹3,800 per share.

As regards Manappuram, analysts at Axis Direct in the Q2 results update said the company will continue to focus on accelerated growth in the gold loan portfolio. Growth would primarily be driven by higher ticket size and expectations of strong customer additions.

In the near term, the non-gold portfolio will continue to consolidate, before resuming growth momentum in a calibrated manner. This comes as the company re-looks into its profitability and asset quality.

As Manappuram continues to align its gold loan yields with its peers, it would be a drag on NIMs.

However, that would be offset by declining CoF, as the company remains focused on maintaining margins at current levels, the brokerage firm said. The stock trades above the target price of ₹285 per share.



LARGECAP FUNDS' PROSPECTS IN 2026

Earnings visibility, valuations support optimistic outlook

SARBAJEET K SEN

Largecap equity funds outperformed mid and smallcap peers in 2025, supported by relatively stable earnings and more reasonable valuations. Year-to-date, largecap funds have delivered an average return of 8.9 per cent, compared with 3.6 per cent for midcap funds, and -3.9 per cent for smallcap funds.

"Considering that starting valuations in 2025 were expensive for broader markets and especially for mid and smallcaps, largecaps have outperformed the small and midcap (SMID) category. We are cautiously optimistic about overall markets, especially large caps, considering macros, earnings and valuations," says Karthikraj Lakshmanan, fund manager (equity), UTI Asset Management Company (AMC).

Reasonable valuations
Largecap equity funds — which invest at least 80 per cent of

their assets in the top 100 companies by market capitalisation — are expected to do well.

"Largecap equities appear relatively well placed, with valuations that are reasonable in the context of expected economic momentum and stable earnings profiles. More balanced pricing makes this segment attractive from a risk-adjusted return perspective, offering better valuation support and relative stability in the current market environment," says Anish Tawakley, co-chief investment officer (CIO), equity, ICICI Prudential Mutual Fund.

Robustness of earnings trajectory will be an important driver. "An uptick in earnings trajectory will come from an improving credit growth cycle, with improving margins and an expected pick-up in consumption demand. On an absolute basis, the largecap category can deliver healthy returns," says Gaurav Misra, head-equity, Mirae Asset Investment Managers (India).

Largecap companies, many of which are sector leaders, continue to attract investor interest due to their scale, proven professional management, balance-sheet strength, and established business models. "Overall holding by foreign institutional investors (FIIs) is 16.5 per cent, well below the long-term average. When FIIs come back, they will look at large caps for quality and liquidity," says S Sridharan, founder and chief executive officer, Wallet Wealth.

Stay cautious

Inflationary pressures stemming from sustained weakness in the Indian rupee (INR), tepid economic growth in calendar year 2026, and adverse developments on the global trade front could weigh on equity markets, including largecap equities. "The delay in trade deals with the US and rupee depreciation are the key risks to watch out for in the near term," says Lakshmanan.

"If, for some reason, the earnings outlook for the largecap cohort gets weaker as the year progresses, performance could be impeded. The reasons for such a scenario could be external shocks

Single-digit returns over past year

Period	Category average returns (%)
1-year	8.4
3-year	16.3
5-year	15.6
10-year	13.6

Returns are for direct plans
Source: PBCS.in

or some unforeseen domestic development," says Misra.

Who should go for them?

Largecap equity funds remain suitable for conservative and moderate risk-taking investors seeking relatively stable returns. Along with flexicap funds, they are expected to form the core of equity portfolios in 2026.

"In an equity portfolio, conservative investors can allocate 70 per cent towards largecap and 30 per cent towards mid and smallcap funds. Moderate risk-taking investors can have 50 per cent towards largecap and the rest in mid and smallcap, while aggressive investors can have 30-40 per cent allocation towards largecap and the rest in mid and smallcaps. Investors should have a time horizon of more than five years," says Sridharan.

Most investors should opt for passive funds in the largecap category, given the growing inability of fund managers to beat their benchmarks in this category. Aggressive investors may allocate to active largecap funds with a strong track record.

"Active and passive funds complement each other rather than compete. Active funds, however, can create alpha (excess returns over the benchmark) in the largecap category through stock selection, identifying future large caps early on, as well as owning some non-benchmark mid smallcap names that have stronger long-term growth potential," says Lakshmanan.

The writer is a Gurugram-based independent journalist

Can taxman access your emails & social media under new tax rules?

A recent social media post claiming that the income-tax department would have access to emails, WhatsApp messages, and other digital platforms beginning April 1, 2026, has been flagged as misleading by the Press Information Bureau (PIB). The clarifica-

tion comes amid widespread concern among taxpayers about digital privacy under the new Income Tax Act, 2025.

PIB's fact-check emphasises that the powers under the new tax law are restricted to search and survey operations. "Unless a tax-

payer is undergoing a formal search due to evidence of significant tax evasion, the department has no authority to access private digital spaces," it stated.

Section 247 of the Income Tax Act, 2025 allows authorised officers to access computer sys-

tems or virtual digital spaces, but strictly through search and survey operations where there is credible evidence of evasion.

According to PIB, this power is crucial for collecting evidence, especially when digital data is stored on servers or cloud platforms.

Read full report here: mybs.in/2esTs5b

COMPILED BY AMIT KUMAR

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED
(A Government of India Enterprise)
Regd. Off.: 27, Rajendra Nath Mukherjee Road, Kolkata - 700 001 Phone No. +91-2248-5841-42, E-Mail: bblenders@bjcon.com; Website: www.bbjcon.com

NOTICE INVITING E-TENDERS
e-Tenders are invited, UNDER THE TWO-BID SYSTEM, from reputed and resourceful vendors for the execution of civil work related to construction of the Road Over Bridge in between Rambha station-Humma stations on Khurda Road-Palas main line under Khurda Road Division.

e-Tender No.: eNIT/ROB/CL-275-276/695/T-21-2025 Dated 24-Dec-2025

Tender documents may be downloaded from <https://procure.gov.in/procure/app> and/or www.bbjcon.com (Tender ID: 2025_BBJC_891337_1). Sealed e-Bids (Two-Cover System) can be uploaded in e-procurement portal up to 15:00 hrs. on or before 07-Jan-2026 and opening of e-Tenders (Technical) will be on 08-Jan-2026 at 15:00 hrs. "Corrigendum", if any, would appear only on the BBJ's website & e-Procurement portal and not to be published in any newspaper.

ANGEL ONE LIMITED
Regd. Off: 601, 6th Floor, Akruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registration No (Stock Broker): INZ000161534

PUBLIC NOTICE

This is to inform that, "ANGVANDMA", "ALOVAN/ANGVANPRO" applications on play store/IOS & weblink <https://h5.angvanpro.com/> are wrongfully and deceptively using the brand name and logo of Angel One Limited to deceive the general public in believing it to be associated with Angel One Limited.

Further, certain whatsapp / telegram groups are wrongfully and deceptively using the brand name, logo of Angel One Limited along with name & image of senior officials to collect money and offer fake investment returns and deceive the general public in believing it to be associated with Angel One Limited.

Investors and General Public are hereby informed that Angel One Limited does not have any association and/or relation, directly or indirectly with "ANGVANDMA", "ALOVAN/ANGVANPRO" applications & weblink <https://h5.angvanpro.com/> or private whatsapp / telegram groups in any capacity.

Angel One Limited will not be liable in any manner of financial loss and/or consequence of dealing with such application or weblinks. Please note that any person dealing with them will be dealing at his/her own risk and responsibility.

For ANGEL ONE LTD
Sd/-
Authorized Signatory

Date : 25.12.2025

ASIAN HOTELS (NORTH) LIMITED
CIN: L55101DL1980PLC011037
Registered Office: Bhikaji Cama Place, M. G. Marg, New Delhi - 110066
Phone: 011 66771225; Fax: 011 26791033
E-mail: investorrelations@ahlnorth.com; Website: www.asianhotelsnorth.com

SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUEST OF PHYSICAL SHARES

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PIR/2025/97 dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will be open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned/unattended or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at KFin Technologies Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telengana, India.

UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE

The shareholders who are holding shares in physical form are requested to update their KYC and also requested to convert their physical share Certificates into dematerialized form (electronic form).

For and on behalf of
Asian Hotels (North) Limited
-s/d-
Tarun Srivastava
Company Secretary & Compliance Officer
Membership No. ACS - 53209

Place: New Delhi
Date: December 24, 2025

STAR PAPER MILLS LIMITED
CIN: L21011WB1936PLC008725
Registered Office: Duncan House, 2nd Floor, 31 Netaji Subhas Road, Kolkata - 700 001. Ph: (033) 22427380-83.
e-mail: star.cal@starpapers.com; website: www.starpapers.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares

In terms of SEBI Circular no. SEBI/HO/MIRSD-PoD/PIR/2025/97 dated 2nd July 25, a Special Window has been opened from 7th July, 2025 to 6th January, 2026 for re-lodgement of transfer deeds that were lodged prior to 1st April, 2019 and were rejected, returned or not attended to due to deficiencies in documents/process or otherwise.

The facility for re-lodgement of transfer deeds will be open till 6th January, 2026. The securities that are re-lodged for transfer, if approved, will be issued only in demat form.

The concerned shareholders may re-lodge the necessary documents within the above period completed in all respects, to the Company's Registrar and Share Transfer Agent i.e. KFin Technologies Limited, Selenium Tower-B, Plot No. - 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Toll Free no.: 1800-309-4001; E-mail: einward.iris@kfin.tech.

for STAR PAPER MILLS LIMITED
Sd/-
Saurabh Arora
Company Secretary

Date: 24th December, 2025
Place: Saharanpur (U.P)

NORTHERN ARC CAPITAL LIMITED
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Phone no.: 044 6668 7000
E-mail: cs@northernarc.com Website: www.northernarc.com

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members are hereby informed that pursuant to the provisions of Section 108 and 110, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with the Companies (Management and Administration) Rules, 2014, ("the Rules"), General Circular No.03/2025 dated September 22, 2025 and other applicable circulars issued by the Ministry of Corporate Affairs, Regulation Standards-2 on General Meeting ("SS-2") issued by Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force), for seeking the approval of the Members of the Company to the transaction as set out below and as contained in the Postal Ballot Notice dated December 13, 2025 by passing the said resolutions through Postal Ballot, only by way of remote e-voting process.

S. No.	Description of the Resolutions	Resolution
1	Appointment of Ms. Vidya Krishnan (DIN: 09669166) as an Independent Director of the Company.	Special Resolution
2	Appointment of Ms. Anuradha Rao (DIN: 07597195), as Non-executive Non-Independent Director of the Company.	Ordinary Resolution

Pursuant to the Circulars, the Company has completed the dispatch of the Postal Ballot Notice along with the explanatory statement on Wednesday, December 24, 2025, through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s) as on Friday, December 12, 2025 ("Cut-off Date").

The said Postal Ballot Notice is also available on the relevant section of the website of the Company : <https://www.northernarc.com>, BSE Limited ("BSE"): www.bseindia.com and National stock Exchange of India Limited ("NSE") : www.nseindia.com and on the website e-voting service provider National Securities Depository Limited ("NSDL") : www.evoting.nsdl.com.

In accordance with the provisions of the MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot. In accordance with the provisions of the Circulars, Members can vote only through e-voting process. The voting rights of the Members shall be reckoned based on the equity shares of the Company held by them as on the Cut-off Date. Any person who is not a member of the Company as on the Cut-off Date shall treat the Postal Ballot Notice for information purposes only.

The Company has engaged the services of NSDL for the purposes of providing e-voting facility to all its Members. The e-voting will be available during the following period:

Commencement of e-voting period	From 9.00 a.m. IST on Friday, December 26, 2025
Conclusion of e-voting period	Till 5.00 p.m. IST on Saturday, January 24, 2026

The e-voting facility will be disabled by NSDL immediately after 5.00 p.m. IST on Saturday, January 24, 2026.

Members who have not updated their e-mail addresses are requested to register the same in respect of shares held by them in electronic form with the Depository through their Depository participant.

The Board has appointed Mr. N. A. Srinivasan FCS: 7257 Advocate Registration Number: Ms 2065/2006 failing him Ms. Jamuna S ACS: 74911 from M/s. Genicon Legal LLP, Advocates and Advisors Firm, Chennai, as the scrutinizer ("Scrutinizer") for conducting the Postal Ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or any other person authorized by the Chairman and the results will be announced on or before Wednesday, January 28, 2026, and will also be displayed on the website of Company and Stock Exchanges. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Saturday, January 24, 2026, the last date of remote e-voting process.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. M Pallavi at evoting@nsdl.com

For Northern Arc Capital Limited
Sd/-
Prakash Chandra Panda
Company Secretary & Compliance Officer

Place : Chennai
Date : December 24, 2025

TRADE MARK CAUTION NOTICE

DSP

We, DSP group of Companies (hereinafter referred to as "Owner"), operating from Mumbai across India and the World is the registered proprietor of the trademark "DSP" in Class 36 in respect of financial affairs services; monetary affairs services; financial services, financial consultancy services, asset management services, mutual fund services, investment management services, non-banking financial services, financial management services, securities consultancy services, financial evaluation services. The said registrations are valid and subsisting as of date.

DSP Group is an eminent entity engaged in the aforementioned activities at least since 1975. Being the registered proprietor of the aforesaid trademark and its variants, we have exclusive common law rights and statutory rights to use the said trademark and its variants in relation to the abovementioned services and to obtain relief in respect of infringement of the aforesaid trademark and its variants under relevant sections of the Trademarks Act, 1999.

The members of trade and public are hereby informed that DSP Group has not authorized any third party in relation to the usage of the DSP Mark, The members of trade and public are cautioned and notified against any unscrupulous traders including the entity Ms. DSP Realty with whom we have no nexus or association whatsoever that may misrepresent or pass of their services under the aforementioned trademark and its variants thereof or any other mark deceptively similar to our registered trademark and its variants thereof. Therefore, the public is hereby cautioned against procuring services from any such individuals/entities.

All third parties, members of trade and public are hereby put to notice and called upon to not adopt and immediately cease and desist any and all unauthorized usage of the DSP Mark.

We alone are entitled to use the aforesaid trademark and its variants thereof or authorize others to use them pursuant to a licensing agreement to such effect. Notice is given to whomsoever it may concern that any use of the aforesaid trademark and its variants thereof or trademark(s) deceptively similar thereto, by any person(s) not authorized by us, will amount to violation of our statutory as well as common law rights. In the event of infringement or violation of our exclusive rights over the aforesaid trademark, we will be forced to initiate appropriate legal action.

The members of trade and public in general are also advised not to be attracted or lured by any email communications, advertisements or solicitation made by any unauthorized entities. We will be constrained to undertake strict legal action against such entities and thwart their attempts to mislead the public at large.

This notice is issued on and on behalf of following DSP Group of Companies:

Sr. No	Name of the Company	Corporate Identification Number (CIN)
1	DSP Asset Managers Private Limited	U65990MH2021PTC362316
2	DSP Fund Managers IFSC Private Limited	U65990GJ2022PTC135942
3	DSP Pension Fund Managers Private Limited	U67190MH2012PTC238252
4	DSP Trustee Private Limited	U65991MH1996PTC100444
5	DSP Adiko Holdings Private Limited	U65990MH1983PTC029547
6	DSP HMK Holdings Private Limited	U65990MH1983PTC029544
7	DSP Investment Private Limited	U65990MH1983PTC029550
8	Reclamation Realty (India) Private Limited	U65990MH1995PTC091784
9	DSP Core Services Private Limited (earlier known as Reclamation Properties (India) Private Limited)	U70200MH1995PTC091767
10	DSP Finance Private Limited	U64920MH1996PTC099483
11	DSP Gilt Private Limited	U66190MH2025PTC440603

Place: Mumbai
Date: December 25, 2025

Sd/-
Authorized Signatory

