

Core sector growth rises to 3.7% in Dec

● After contracting for two months, electricity sector grows by 5.3%

UPWARD MOVE

Index of eight core industries



FE BUREAU
New Delhi, January 20

THE INFRASTRUCTURE SECTOR expanded by 3.7% year-on-year in December, largely driven by the growth in the electricity sector. The sector grew by 5.3% during the month after recording back-to-back contraction in October and November.

Overall, five of the eight components of the Index of Eight Core Industries (ICI) recorded positive growth in December. The core sectors had grown just 2.1% in November.

The output of electricity, coal, cement, steel and fertilisers marked expansion in December, while refinery products, natural gas and crude oil contracted. In December 2024, ICI had expanded 5.1%.

Within the sectors, cement grew 13.5%, followed by steel (6.9%), electricity (5.3%), fertilisers (4.1%) and coal (3.6%). The sectors that contracted were crude oil (-5.6%), natural gas (-4.4%), and refinery products (-1%).

Refinery products, electricity, steel and coal have maximum weight in the index. While refinery products contracted, electricity, coal and steel recorded positive growth in November.

According to economists, the December uptick was not broad-based as five of the

eight sectors witnessed a deterioration in their y-o-y growth rates in December compared with the previous month.

Aditi Nayar, chief economist at Icria, said while growth in cement output decelerated in December, it remained in double digits, which, along with the healthy growth in steel output, suggests that construction activity likely remained robust.

Icria expects IIP growth to ease somewhat to 4.5-5.0% in December from 6.7% in November.

The ICI measures the combined and individual performance of production of eight core industries, which comprise 40.27% of the weight of items included in the Index of Industrial Production (IIP).

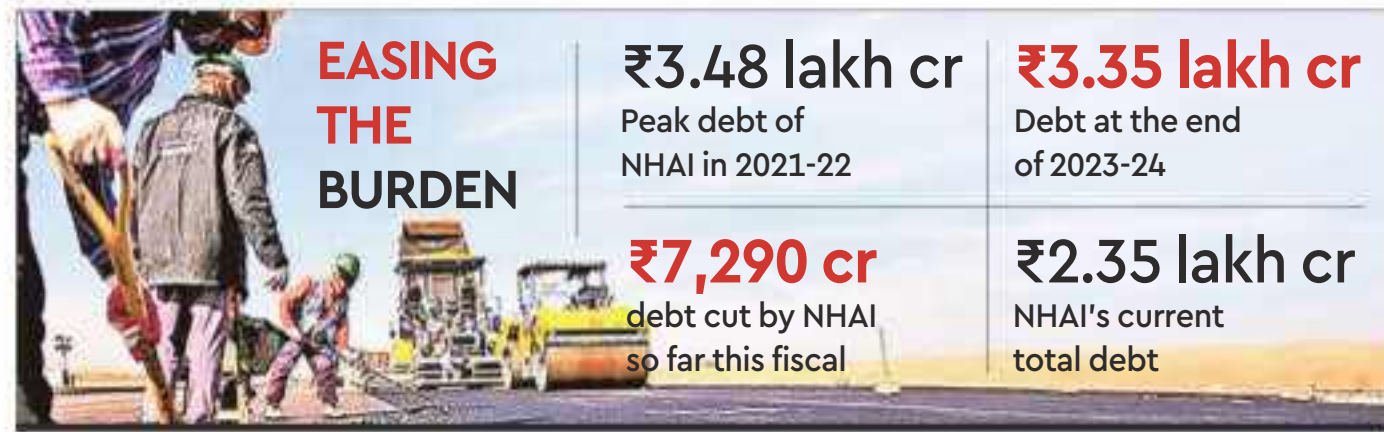
The cumulative growth rate of ICI during April to December stands at 2.6% (provisional) as compared to 4.5% during the same period of last year.

NHAI looks to prepay ₹35,000-cr debt this fiscal

FE BUREAU
New Delhi, January 20

THE NATIONAL HIGHWAYS Authority of India (NHAI) is planning to retire more than ₹35,000-crore debt before maturity in the current financial year, a plan which will bring down its outstanding liabilities below ₹2 lakh crore.

The debt reduction through prepayment is continuation of the policy which started in the previous financial year, when a staggering ₹86,000 crore was



repaid. So far in this financial year, the highway builder has reduced its debt by ₹7,290 crore through redemption of the

bonds on maturity. This has brought down the total debt to ₹2.35 lakh crore. Last year's repayment included ₹50,000

crore from the National Small Savings Fund.

"In line with government policy, NHAI has not borrowed

since 2023 and debt outstanding has reduced drastically. Since then, the debt liability was reduced by about 32%," an official said.

At its peak in FY22, NHAI's total outstanding debt had ballooned to ₹3.48 lakh crore before the government put an end to fresh borrowings. By the end of FY24, total debt fell to ₹3,35,173 crore. The last tranche of loans of ₹700 crore via bonds was raised by the highway builder in FY23.

"Due to proactive negotia-

tions with banks, NHAI was able to reduce its interest burden by refinancing interest rates lower by about 80 bps during the last two years, which resulted in savings above ₹3,500 crore," the official added.

As borrowings were not allowed, the government picked up the costs of highway development while creating alternative revenue streams in the form of asset monetisation. Proceeds of highway monetisation via InVTIs are exclusively used for debt repayment.

Sugar output rises 22% to 15.9 MT

FE BUREAU
New Delhi, January 20

THE COUNTRY'S SUGAR production has crossed 15.9 million tonne (MT) so far in the current season 2025-26 (October-September), an increase of 22% on-year, industry body ISMA said on Tuesday.

The surge was mainly due to higher cane supplies and better yields.

A total of 518 mills are currently crushing sugarcane, compared with 500 during the corresponding period of the previous season, data from the Indian Sugar & Bio-Energy

Manufacturers Association (ISMA) showed.

Sugar output in Maharashtra rose by 51% to 6.45 MT till January 15, 2026, compared with the same period in the previous season.

Output in Uttar Pradesh and Karnataka grew by 8% and 13% to 4.6 MT and 3.1 MT, respectively.

Sugar production is expected to rise by 16% to 34.35 MT in the 2025-26 season, compared with the previous season due to adequate monsoon rains and higher area, as per the first advance estimate.

Jute Commissioner tightens raw jute stock limits

THE JUTE COMMISSIONER has reduced the permissible stock-holding limits for raw jute by traders and mills with immediate effect, amid a surge in prices to around ₹13,000 per quintal,

officials said.

The move partially modified an earlier order issued in December 2025 and was aimed at curbing hoarding and stabilising the raw jute market, they said. PTI

Mumbai Port Authority

Notice Inviting Tender

Mumbai Port Authority invites online Tender No. E-82/2025: E-Tender-cum-e-Auction for purchase, demolition and removal of dismantled materials of shed Nos. 1, 2 & Custom's shed at Hay Bunder and C-Shed at Haji Bunder, GWND. The Due Date of the Tender is 09/02/2026. Details of the tender are available on MbPA's website <http://www.mumbaiport.gov.in> AND <http://www.eprocure.gov.in/eprocure/app>

Chief Engineer (I/C)
Mumbai Port Authority

Rani Lakshmi Bai Central Agricultural University, Jhansi

Gwalior Road, Jhansi - 284003 (U.P.)

Advertisement No: RLBCAU/01/2026

Short Vacancy Notification

Through advertisement no. RLBCAU/01/2026, online applications from eligible Indian Nationals are invited for recruitment of Registrar, Dean College of Veterinary & Animal Sciences, Assistant Registrar and various teaching positions of different colleges of Rani Lakshmi Bai Central Agricultural University Jhansi. For more details (essential qualifications, category of reservation, pay scale, application fee, application form and other instructions) please visit university website www.rlbcu.ac.in.

Registrar

CENTRAL WAREHOUSING CORPORATION

(A Navratna CPSU)

Website: www.cwc.gov.in

No. CWC/B&C/ED/7(1) (e)/2025-26 Dated: 16.01.2026

CANCELLATION OF ELECTION

It is to inform that Shri Bipinbhai Naranbhai Patel, S/O Shri Naranbhai Patel, resident of Patel Vas, At 118-1 Gota Gam, Tal. - Daskroi, District - Ahmedabad, Gujarat - 382481 is elected unopposed as Director on the Board of Central Warehousing Corporation representing Cooperative Societies under section 7(1) (e) of the Warehousing Corporations Act, 1962 for a period of three years w.e.f. 06.02.2026 to 05.02.2029. As such the election meeting scheduled to be held on 06.02.2026 has been cancelled.

Secretary, CWC

महाराष्ट्र विकास प्राधिकरण, महाराष्ट्र

आनलाईन निविदा सूचना सं. 30/2025-26

राजस्थान के राज्यपाल महोदय की ओर से महाराष्ट्र विकास प्राधिकरण, में उपयुक्त श्रेणी एवं विभिन्न विभागों में ए ए श्रेणी में पंजीकृत संवेदकों से निर्धारित प्रपत्र में ई-प्रोक्वोरमेंट प्रक्रिया से कुल 06 कार्यों हेतु आनलाईन निविदाएं आमंत्रित की जाती हैं।

उक्त कार्यों का विस्तृत विवरण, निविदा शर्तें, अनुमानित लागत शर्तें, निविदा बेचने, प्राप्त करने एवं खोलने की दिनांक आदि सम्पूर्ण विवरण वेबसाइट <http://eproc.rajasthan.gov.in>, www.urban.rajasthan.gov.in/uitbharatpur एवं <http://sppp.raj.nic.in> portal पर देखा जा सकता है।

निविदा से संबंधित किसी भी प्रकार का संशोधन <http://eproc.rajasthan.gov.in> एवं <http://sppp.raj.nic.in> portal का अवलोकन करें। UBN : WAQ2526WSOB00288 To WAQ2526WSOB00292 & WAQ2526WLOB00293

अतिरिक्त अधिकारिता - द्वितीय

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016) For The Attention Of The Creditors Of Trivenimudrai Project Limited

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	Trivenimudrai Project Limited
2. Date of incorporation of corporate debtor	15.09.2010
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies - Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U40106MH2010PLC327565
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office:- 405, Floor 4, Plot 212, East Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India. Principal Office:- SR, No. 97/3, Fl. No. B-06, Ambegaon Vally Havelli, Pune Ambegaon BK (Part) (N.V), Pune, Maharashtra, India - 411046.
6. Insolvency commencement date in respect of corporate debtor	13.01.2026 (Order received on 19.01.2026)
7. Estimated date of closure of insolvency resolution process	12.07.2026
8. Name and registration number of the insolvency professional acting as interim resolution professional	Name: Mr. Mahesh Kumar Gupta, Reg No.: IBBI/IPA-001/IP-P00478/2017-2018/10866
9. Address and e-mail of the interim resolution professional, as registered with the Board	Reg Address:- C / O AEMG & Associates Chartered Accountants, 202, New Heera Panna Industrial Estate, Opp Business Park, Near Virwani Industrial Estate, Off Western Express Highway, Goregaon (East), Maharashtra - 400063. Email ID:- camkgs59@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: C/O AEMG & Associates Chartered Accountants, 213, New Heera Panna Industrial Estate, Opp Business Park, Near Virwani Industrial Estate, Off Western Express Highway, Goregaon (East), Maharashtra - 400063. Email ID:- ip.triveni@gmail.com, - camkgs59@gmail.com
11. Last date for submission of claims	02.02.2026 (14 days from the date of receipt of the Order by IRP)
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	(a) Relevant forms can be downloaded from the website of IBBI- http://www.ibbi.gov.in/downloadform.html/ (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench has ordered the commencement of a Corporate Insolvency Resolution Process of Trivenimudrai Project Limited on 13th January, 2026 (Order received on 19th January, 2026). The creditors of Trivenimudrai Project Limited, are hereby called upon to submit their claims with proof on or before 02nd February, 2026 to the Interim Resolution Professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties. Date: 21st January, 2026

Sd/-
Mahesh Kumar Gupta
Interim Resolution Professional of Trivenimudrai Project Limited
IP Registration No: IBBI/IPA-001/IP-P00478/2017-2018/10866 (AFA valid up to 31.12.2026)

STEADY GROWTH. STRONG FUNDAMENTALS

EPS ₹3.86*

PBT ₹357.98* cr.

REVENUE ₹3,919.71* cr.

PAT ₹265.58* cr.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2025 (₹ in Crores)

Sr. No.	Particulars	Standalone			Consolidated						
		Quarter ended		Year ended	Quarter ended		Year ended				
		31/12/2025	31/12/2024	31/03/2025	31/12/2025	31/12/2024	31/12/2024	31/03/2025			
1	Total income from operations	3,919.71	4,391.03	12,096.50	13,031.61	17,394.94	3,919.71	4,389.35	12,094.66	13,029.93	17,393.26
2	Net Profit for the period (before Tax and Exceptional items)	357.98	300.24	1,175.78	1,158.76	1,546.60	357.98	298.56	1,173.94	1,157.08	1,544.92
3	Net Profit for the period before Tax (after Exceptional items)	357.98	300.24	1,175.78	1,158.76	1,546.60	357.98	298.56	1,173.94	1,157.08	1,544.92
4	Net Profit for the period after Tax (after Exceptional items)	265.58	221.62	873.36	858.33	1,145.51	266.84	220.99	874.29	860.44	1,148.32
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	267.91	222.33	877.68	862.37	1,154.02	269.13	221.67	878.57	864.41	1,156.78
6	Equity Share Capital (Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet)					8,315.97					8,351.96
8	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter/ nine months)										
	Basic (₹)	3.86	3.22	12.69	12.47	16.64	3.88	3.21	12.70	12.50	16.68
	Diluted (₹)	3.86	3.22	12.69	12.47	16.64	3.88	3.21	12.70	12.50	16.68

- Note:**
- The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.
 - 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 (as amended). The full format of the quarterly Financial Results is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com. The same can be accessed by scanning the QR Code.
 - The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 20th January, 2026 at Gandhinagar, Gujarat.
 - Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

Place: Gandhinagar
Date: 20th January, 2026

GUJARAT GAS LIMITED

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006.
District: Gandhinagar, Gujarat. Tel : +91-79-26737400 Fax: +91-79-26466249 Website: www.gujaratgas.com
Email: investors@gujaratgas.com | CIN : L40200GJ2012SGC069118

For and on behalf of Board of Directors
Gujarat Gas Limited
Avantika Singh, IAS
Managing Director