

LIC Q4 profit zooms 38% to ₹19K cr

Insurer earned ₹73,000 crore profit from equity markets in FY25

AATHIRA VARIER
Mumbai, 27 May



Profit soars

Consolidated figures in ₹ crore	Q4FY24	Q4FY25	Growth Y-o-Y (%)
Net profit	13,762.64	19,012.79	38.15
APE*	21,180	18,853	-10.99
VNB**	3,645	3,534	-3.05
Net premium income	152,293.13	147,585.56	-3.09

*Annualised premium equivalent
** Value of new business premium
Source: Company

State-owned Life Insurance Corporation's (LIC) net profit for the January-March quarter of 2024-25 (Q4FY25) grew 38 per cent year-on-year (Y-o-Y) to ₹19,012 crore, supported by a steep decline in expenses for the company.

The expense of management (EoM) of the insurer dropped around 33.24 per cent from the year-ago period to ₹16,495.08 crore. The net commission slipped 6.5 per cent Y-o-Y to ₹7,711.5 crore, while employees' remuneration and welfare expenses declined nearly 57 per cent Y-o-Y to ₹5,928.48 crore.

In Q4, the annualised premium equivalent (APE) dropped nearly 11 per cent to ₹18,853 crore from ₹21,180 crore in the year-ago period, while the value of new business premium (VNB) slipped 3.04 per cent Y-o-Y to ₹3,534 crore.

However, VNB margin measure of profitability of life insurance companies of the insurance company rose to 18.75 per cent in the quarter from 17.21 per cent in the year-ago period.

Net income from investments increased 10.31 per cent Y-o-Y to ₹93,132.67 crore in Q4FY25. The invest-

ment income was up 7.9 per cent Y-o-Y at ₹3,922 trillion in FY25.

During the post earnings media call, LIC's management said that the insurer had invested ₹1.85 trillion in equity markets in FY25, 41 per cent Y-o-Y higher than FY24 and has registered a profit of ₹73,000 crore from the equity market, up 19 per cent Y-o-Y.

Additionally, the insurance behemoth has invested ₹80,000 crore in corporate bonds in FY25, 30 per cent higher than last year. LIC is one of the largest investors in India's debt capital market.

In FY25, the insurer's net profit stood at ₹48,151 crore as compared to ₹40,676 crore in FY24. The assets under management (AUM) of the insurance

major for the year stood at ₹54.52 trillion, up 6.45 per cent from ₹51.23 trillion a year ago.

The yield on investments on policyholders' funds, excluding unrealised gains, was 7.92 per cent for Q4.

In Q4, LIC's persistency ratios on a premium basis for the 13th and 61st month were 68.62 per cent and 54.54 per cent, respectively. In the preceding quarter, LIC's persistency ratios on a premium basis for the 13th and 61st month were 68.61 per cent and 59.69 per cent, respectively.

"LIC has taken a lot of steps to improve the persistency, the results of which will be seen in the next year's 13th month persistency. Also, after the

coming in of new product regulations, there has also been major revamp in our product suite and the ticket size and premiums have changed and so there is focus given on improving persistency," LIC's management said in post earnings media call.

The expense of management ratio of the company stood at 11.15 per cent as compared to 16.20 per cent in Q4FY24.

The solvency ratio of the company was at 211 per cent as against 198 per cent last year.

LIC's board recommended a final dividend of ₹12 per share for the financial year 2024-25, subject to the approval of shareholders.

The amount of bonus allocated to policyholders is ₹56,190.24 crore for FY25 as against ₹52,955.87 crore for FY24. In terms of market share measured by First Year Premium Income (FYPI), LIC continues to be the market leader by market share in the Indian life insurance business with overall market share of 57.05 per cent.

For the year ended March 31, 2025, LIC had a market share of 37.46 per cent in individual business and 71.19 per cent in group business.

FM signals policy aid to fintechs in Pine Labs visit

Sitharaman may visit more fintech companies and global capability centres across major cities

RUCHIKA CHITRAVANSHI
New Delhi, 27 May



FM, during her visit to Pine Labs, said the government wants every state to speed up its efforts on digitisation

In a signal that the government wants to understand the issues faced by the fintech sector and help it grow, Finance Minister (FM) Nirmala Sitharaman on Tuesday visited the office of digital fintech company Pine Labs in Noida and interacted with its employees. The FM highlighted that the government wants every state to speed up efforts on digitisation.

Sources in the government said that the FM is likely to visit more fintech companies and global capability centres (GCCs) in different cities, including Bengaluru, Mumbai and Hyderabad. The feedback being gathered is likely to feed into the next set of big-ticket reforms and also the Budget for the next financial year, sources said.

"We want every state to speed up digitisation. We are also helping them in expediting it. While giving the 50-year interest-free loans to states for capital expenditure, we underline that we will incentivise those states that get on to digitise their records at the earliest. So, we want digitisation to happen sooner and in every sector," Sitharaman said.

She said there was momentum on the ground towards digitisation but it needs to be raised to higher levels.

Sources in the finance ministry said that the government wants to make supportive policies for the fintech sector in the times to come. The government also wants to find ways to help the fintech industry take India's innovative solutions overseas to

tal public infrastructure and also enabling seamless, secure and inclusive financial services for merchants and MSMEs (micro, small and medium enterprises).

In another post, the FM's office highlighted an interaction with Kuldeep Chauhan, a mobile retailer from Uttar Pradesh's Hapur district, and how he had seen remarkable growth in his business due to the widespread adoption of digital payments across the country.

In his post, Amrith Rau, chief executive officer (CEO) of Pine Labs, said: "Today was an exciting and unbelievable day. We got an opportunity to host our Hon. Finance Minister@sitharaman to explore & understand ideas in Fintech! It was a full house and our FM was completely immersed in her interactions and Tech discussions!"

Building digital public infrastructure has been high on the government's agenda to accelerate financial inclusion.

An earlier report on digital public infrastructure by India's G20 task force had said that it should be universally applicable but nations should be able to use plug-and-play models to keep intact their sovereignty and data ownership.

The report, finalised during India's G20 presidency, gave examples such as the API Setu and open APIs, published by India's Goods and Services Tax Network (GSTN). API stands for application programming interface.

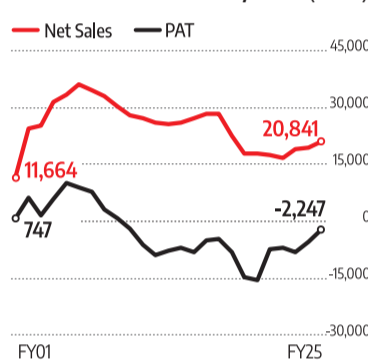
In February 2024, heads of fintech firms, including Pine Labs, were invited by the FM to discuss ongoing regulatory issues in the fintech sector.

BSNL logs profit for 2nd straight quarter

Back-to-back quarterly gains for first time; highest ever capex, Ebitda, revenue in FY25

Revival on cards

BSNL's numbers over the years (in ₹ cr)



Figures from FY18 are consolidated
Source: Capitaline

SUBHAYAN CHAKRABORTY
New Delhi, 27 May

State-owned Bharat Sanchar Nigam Limited (BSNL) on Tuesday reported a net profit of ₹280 crore in the fourth quarter of 2024-25 (Q4FY25), registering gains for a second consecutive quarter, a first for the company. This comes on the back of higher mobile revenue following the rollout of 4G services.

In Q3FY25, BSNL registered gains for the first time since 2007 with a ₹262 crore net profit. The company reported ₹849 crore loss in Q4FY24.

However, the overall loss for FY25 stood at ₹2,247 crore, a 58 per cent reduction from ₹5,370 crore in FY24. The telco also saw its highest ever capex,

improved earnings before interest, taxes, depreciation, and amortisation (Ebitda) margins, and record revenue from core segments and asset monetisation in the year.

BSNL's operating revenue rose 7.8 per cent to ₹20,841 crore in FY25, up from ₹19,330 crore a year back, while total income surged by 10 per cent year-on-year to ₹23,427 crore, up from ₹21,302 crore.

Revenue from mobility services, including interconnect usage charges (IUC), grew by 6 per cent to an annual ₹7,499 crore, while the Fibre-to-the-Home (FTTH) segment recorded a 10 per cent increase, reaching ₹2,923 crore. Leased lines and enterprise services also posted a modest gain of 3.5 per cent,

generating ₹4,096 crore in FY25.

Its Ebitda more than doubled to ₹5,396 crore in FY25, up from ₹2,164 crore in FY24.

Notably, 27 telecom circles turned Ebitda-positive, up from 17 in FY24, and 10 circles registered net profits, up from just three a year earlier.

"The sharp turnaround is testimony to professional management, government support and relentless focus on both the top line and the bottom line. BSNL is not just being revived, but redefined," BSNL Managing Director Robert J Ravi said.

Ravi stressed the company is confident of sustaining this growth trajectory going forward, also hinting this growth will come without a rise in tariffs.

PUBLIC NOTICE

Notice is hereby given to all concerned that, Mr. Bhavesh Ranchhodas Madiyar Alias Bhavesh Ranchhodas Madiyar is the owner of Flat No. 10 on the 5th Floor, admeasuring 79.80 Sq. Mtrs. Built-up area in the building known as "Viral Apartment" situated at Plot No. 112, Garodia Nagar, Ghatkopar (East), Mumbai - 400 077, standing on all that piece and parcel of land bearing CTS No. 195/58 of Village Ghatkopar, Taluka Kurla, Mumbai Suburban District, ("said Premises"). Mr. Bhavesh Ranchhodas Madiyar Alias Bhavesh Ranchhodas Madiyar, being the owner of the said Premises is in process of selling the said Premises and creating third-party rights in respect of the said Premises. However, the original Agreement dated 12th May, 1977 between the developer Messrs. Damji Shamji and Sons, a Partnership Firm and Prabhulal Manilal Shah is missing and not to be traced. Thus, if any person's having in his/her/their possession and/or are aware about the location of misplaced Original Agreement dated 12th May, 1977 which was executed between the Builder and Prabhulal Manilal Shah and having any objection in the sale of the said Premises are requested to inform the office of Makwana and Associates, Advocate having their address at Gundecha Chambers, 108, 1st Floor, Nagindas Master Road, Fort, Mumbai - 400 001 within a period of seven (7) days from the receipt of this publication.

Dated this on the 28th day of May, 2025
Makwana and Associates
108, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400001, Mobile No: 980325555. Email: makwanaandassociates@gmail.com

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Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

Profit Before Tax up by 12%

Earnings Per Share up by 26%

(Standalone Year on Year Growth Numbers)

SN	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Un-Audited)	(Audited)	(Audited)
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Dec 31, 2024	Mar 31, 2025
1	Total income from operations	5158.71	4,421.67	5,729.82	17671.53	17,952.51	5297.73	4,473.96	17,862.84
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1359.27	940.02	1,578.69	4204.68	3,752.51	1359.18	934.04	4,195.05
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1359.27	940.02	1,578.69	4204.68	3,752.51	1359.18	934.04	4,195.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1013.55	706.43	1,166.33	3423.92	2,714.71	1012.81	701.95	3,416.03
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1027.98	702.78	1,158.63	3427.39	2,700.09	1027.24	698.30	3,419.50
6	Equity Share Capital	320	320.00	320.00	320.00	320.00	320.00	320.00	320.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	24978.21	21550.84	-	-	24970.33
8	Earnings Per Share (of Rs. 1.00 each) (for continuing and discontinued operations) - Basic & Diluted:	3.17	2.21	3.64	10.70	8.48	3.17	2.19	10.68

NOTE:
1. The above is an extract of the detailed format of Quarterly/year ended Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the standalone/ consolidated Quarterly/year ended Audited Financial Results are available on the websites of www.bseindia.com; www.nseindia.com and also on Company's website at www.indef.com and can be accessed by scanning the below QR Code.
2. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2025.
3. Previous quarter / year figures have been appropriately regrouped, recast and reclassified wherever necessary to conform to the current year presentations.
4. The Board has recommended a final dividend subject to the approval of members of the Company, at the forthcoming annual general meeting of the Company, of Rs. 2/- [200%] per share for the financial year 2024-25

For Indef Manufacturing Limited
Shekhar Bajaj
Chairman
DIN-00089358

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Extract of Standalone and Consolidated Audited Results for the Quarter and year ended 31/03/2025 (Rs. In Lacs/amount)

Sr No	Particulars	Standalone					Consolidated				
		Current Quarter ending	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended	Previous Year Ended	Current Quarter ending	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended	Previous Year Ended
		31-03-2025 (AUDITED)	31-12-2024 (UNAUDITED)	31-03-2024 (AUDITED)	31-03-2025 (AUDITED)	31-03-2024 (AUDITED)	31-03-2025 (AUDITED)	31-12-2024 (UNAUDITED)	31-03-2024 (AUDITED)	31-03-2025 (AUDITED)	31-03-2024 (AUDITED)
1	Total Income from Operations	3.95	5.01	310.34	444.19	1042.05	3.95	5.01	310.34	444.19	1042.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(9.65)	(89.67)	28.11	(393.68)	84.99	(104.40)	(89.67)	28.11	(488.43)	84.99
3	Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items#)	(9.65)	(89.67)	28.11	(393.68)	84.99	(104.40)	(89.67)	28.11	(488.43)	84.99
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(9.65)	(89.67)	26.63	(393.68)	83.51	(104.40)	(89.67)	26.63	(488.43)	83.51
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	518.15	(89.67)	(15.26)	134.12	545.21	423.4	(89.67)	(15.26)	39.37	545.21
6	Equity Share Capital	1148.05	1148.05	1148.05	1148.05	1148.05	1148.05	1148.05	1148.05	1148.05	1148.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	477.48	343.36	343.36	477.48	343.36	382.73	343.36	343.36	382.73	343.36
8	Earnings Per Share (of Re.1/- each) (for continuing and discontinued operations) -										
	1) Basic:	(0.01)	(0.08)	0.02	(0.34)	0.07	(0.09)	(0.08)	0.02	(0.43)	0.07
	2) Diluted:	(0.01)	(0.08)	0.02	(0.34)	0.07	(0.09)	(0.08)	0.02	(0.43)	0.07

Note:
a) The above is an extract of the detailed format of Quarterly/Annual 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/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).
b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

For TOMORROW TECHNOLOGIES GLOBAL INNOVATIONS LTD.
(FORMERLY CNI RESEARCH LTD.)
MR. KISHOR OSTWAL
MANAGING DIRECTOR
(DIN:00460257)

Place:- Mumbai
Date :- 27/05/2025