

# Valuations may cap gains for Divi's Labs

Stock currently trading at about 60x its FY27 earnings estimates

RAM PRASAD SAHU  
Mumbai, 11 November

The stock of the country's second-largest pharma company by market capitalisation, Divi's Laboratories, has lost 2.4 per cent since its results last week. While the performance of the pharma firm for the second quarter (July-September) of 2025-26 (Q2FY26) was better than estimates, valuations are in the expensive zone. At the current price, the stock trades at about 60 times its FY27 earnings estimates.



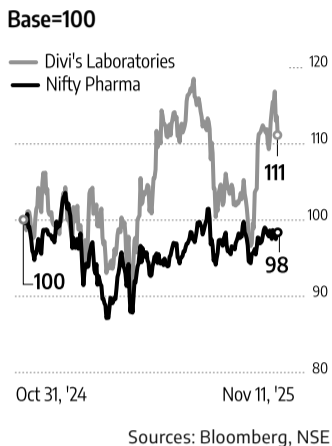
Revenues in the quarter were up 16 per cent year-on-year (Y-o-Y) and 12.7 per cent sequentially. The gains were led by custom synthesis (CS), which was up 28.7 per cent. The segment accounted for 56 per cent of revenues.

The CS sales were above estimates on the back of a strong execution in multiple projects. The company expects the segment to post robust growth, given higher request for proposals and interest from global innovators, and three long-term supply agreements, which are at various stages and are expected to be onstream from the second half of 2026-27 (H2FY27). Its long-term relationships, third phase development of Gadolinium compound (contrast agent in magnetic resonance imaging or MRI scans), and a strong peptide pipeline will also drive growth.

The growth in the generics business was lacklustre, growing 5.2 per cent Y-o-Y and falling 7.2 per cent on a sequential basis. This was led by pricing pressure, though volumes helped offset the impact on volume growth. While there was no loss of clients, capacities, or volume in the active pharmaceutical ingredient (API) segment, the company does not expect an improvement in pricing. This could weigh on the revenues in the next couple of quarters.

The company's gross margin increased by 192 basis points (bps) Y-o-Y to 60.5 per cent, and was

## Stock movement



Sources: Bloomberg, NSE

largely driven by the manufacturing of starting material for the key molecules in Unit 3 Kakinada. The company has constructed six blocks in Unit 3, and intends to add two more blocks, which can further aid margin increment through backward integration, pointed out Forum Parekh of BOB Capital Markets.

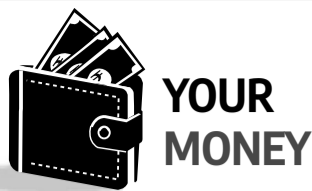
The brokerage has a "hold" rating on the stock. Owing to the interim upside risk for the CS business from loss of exclusivity of key molecule sacubitril valsartan (chronic heart failure drug) in the US, the brokerage pegs its valuation

at 56 times September 2027 earnings per share, with a target price of ₹7,098 per share.

While the operating profit expanded by 24 per cent Y-o-Y, operating profit margins expanded by 208 bps over the year-ago quarter at 32.7 per cent. Elara Securities projects margins to be 33.7 per cent for FY26, with small gains thereafter. Analysts led by Bino Pathiparampil of the brokerage said, "Given the higher competition from several firms in India, it may not be easy for operating profit margin to expand to a historical peak of 39-40 per cent on a sustainable basis."

The brokerage has lowered its FY26-FY28 earnings per share estimates by 1-3 per cent, and has a "sell" rating, given expensive valuations. Narratives around China + 1 and glucagon-like peptide (GLP)-1 have kept high growth expectations alive and taken the stock valuation beyond reasonable levels, it says.

Motilal Oswal Research is positive, given its differentiated skillsets such as peptide and contrast media manufacturing, enhanced reliability for supply despite geopolitical turmoil, and capacity that would cater to future requirements. However, it has a "Neutral" rating, given that the current valuation adequately factors in the earnings upside.



## POLITICAL DONATIONS

# Retain transfer proof, receipts to address future scrutiny

HIMALI PATEL

The Central Board of Direct Taxes (CBDT) has uncovered a large network involving registered unrecognised political parties (RUPPs), chartered accountants and intermediaries that allegedly laundered ₹9,169 crore under the guise of political donations, according to media reports. Those making political donations must learn the appropriate procedure and avoid falling prey to intermediaries who promise tax benefits based on bogus donations.

### Modus operandi

Bogus political parties with no genuine activity are floated to misuse donation-related exemptions. Intermediaries route contributions to obscure parties to help donors claim deductions.

"Donors transfer funds to registered unrecognised political parties (RUPPs), which issue them donation receipts. Donors claim 100 per cent tax deduction and thus evade income tax. The

RUPP then illegally returns most of the money in cash, after deducting a commission," says Ritika Nayyar, partner, Singhania & Co.

### Detection mechanisms

The Income-Tax (I-T) Department uses data analytics and legal verification to detect fraudulent claims. Each claim is checked for party registration, non-cash payment modes, and authenticity of receipts. "Advanced analytics detect suspicious patterns like unusually large donations relative to income, round-tripping of funds, or multiple donors linked to the same unrecognised entities," says Suresh Surana, a Mumbai-based chartered accountant.

Surveys and searches are conducted when irregularities surface. "Fraud is also detected through intelligence-based search operations, scrutiny of delisted or non-compliant political parties, and donors claiming heavy deductions with lesser-known parties," says Rahul Sateja, partner, DMD Advocates.

Once flagged, taxpayers receive online queries seeking receipt and UTR (Unique Transaction Reference, a code generated by banks for every transaction). Weak responses lead to summons and surveys.

### Provisions of Section 80GGC

Section 80GGC allows individuals to claim 100 per cent deduction for contributions to registered political parties or electoral trusts. The recipient political party must be registered under Section 29A of the Representation of the People Act. (Section 80GGB allows companies to claim this deduction). "There is no upper monetary limit for claiming these deductions," says Sateja. Surana informs that payments must be made through non-cash modes such as cheque, demand draft or electronic transfer.

### Donation, deduction procedure

Donations may be made on a political party's website or at its regional offices. A donor must retain the official receipt or certificate containing the donor's name, amount, date,

### Mistakes to avoid

- Do not donate through a volunteer or intermediary who refuses to disclose the party's ECI registration number
- Avoid donating without checking the receipt proforma showing the political party's ECI registration number and PAN
- Do not donate to political parties delisted by the Election Commission
- Do not donate in response to unknown phone calls or online popups

Source: DMD Advocates

mode of payment, the party's PAN/TAN and registration number. The donor must also keep proof of banking transactions, such as cheque counterfoil, cheque image, UTR, transfer statement, or UPI confirmation. If donating through a volunteer, the party's registration number should be verified on the Election Commission of India (ECI) website. Pallav Pradyumn Narang, partner, CNK, suggests keeping both hard and soft copies of all documents.

Donors can check Section 29C(3) of the Representation of the People Act (Form 24A) for donations exceeding ₹20,000. "Form 24A is published on the ECI website and filed by the party's treasurer," says Sateja.

The donor must report the contribution under the "Deductions under Chapter VI-A" section of their I-T return. "The official receipt and bank payment proof need not be attached to the return but must be produced if asked during assessment," says Nayyar.

### Exercise caution

Donate to recognised political parties only. "Understand the party's background and proposed utilisation of funds," says Narang. He advises avoiding accommodation entries (fake financial transactions) and entities involved in money laundering. If the department suspects foul play, it notifies taxpayers to revise returns. "Ultimately, if manipulation is established, the Department disallows the deductions, imposes penalties, initiates reassessment, and, in serious cases, launches prosecution," says Surana.

The writer is a Mumbai-based independent journalist

## Facing issues with your MF or broker? Sebi's SCORES may help you

If you have a complaint about your mutual fund, such as units not being credited or the broker not listening to you, the SCORES portal offers relief. Short for Sebi Complaints Redress System, the portal allows investors to file and track complaints against registered intermediaries. A one-stop grievance redressal system, it accepts complaints against listed companies,

stockbrokers, depositories, mutual funds, portfolio managers, and other Sebi-registered entities.

### How to register, file complaint

Investors have to first raise their complaints directly with the companies concerned. If there's no response within 30 days or the resolution is unsatisfactory, they may complain at SCORES.

Investors can lodge a complaint in two simple steps:

- Visit the portal, click on 'Investor Corner', and create an account using your email ID and mobile number. After registration, you will receive login credentials.
- Login, select the category (e.g., mutual funds, brokers, or listed companies), describe the issue clearly, and attach relevant documents such as transaction statements, emails, or screenshots.

### What next?

Once the complaint is submitted, Sebi forwards it to the relevant entity for resolution. The intermediary must respond within 30 days through the portal. Sebi monitors the response and, if needed, seeks further clarification.

Read full report here: mybs.in/2erc3d2

COMPILED BY AMIT KUMAR

**James Warren Tea Limited**  
CIN: L15481AS2009PLC009345  
Registered Office: Bordoloi Nagar, Blyane-6, Sector 2, Tinsukia, Assam 786125, Tel: 0374-2330020  
Corporate Office: 12, Preetonia Street, Kolkata 700071, Telephone: 033-40341000, Tele fax: 033-40341015  
Email: sec@jwtea.in, Website: www.jameswarrenteas.com

**Extract of Un-audited Financial Results for the Quarter and Half-Year ended 30th September, 2025**  
(₹ in Lakhs)

Sl. No.	Particulars	3 months ended on		Corresponding 3 months ended in the previous year
		30.09.2025	30.09.2024	
1	Total Income from Operations	4,760.74	6,116.60	7,830.79
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	2,210.74	3,884.53	4,077.68
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	2,210.74	3,884.53	4,077.68
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	2,088.78	3,513.01	3,755.70
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	2,035.28	3,503.08	3,754.41
6	Equity Share Capital	370.00	370.00	370.00
7	Other Equity (including Revaluation Reserve)	-	-	-
8	Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)*	56.45	94.95	101.51
	Basic (₹)	56.45	94.95	101.51
	Diluted (₹)	56.45	94.95	101.51

\*Not Annualised

NOTES:  
1. The aforesaid Un-audited Financial Results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on 11th November, 2025.  
2. The above is an extract of the detailed format of the Un-audited Financial Results for the quarter and half-year ended 30th September, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE (www.bseindia.com) and on the Company's website (www.jameswarrenteas.com).

By Order of the Board of Directors  
For James Warren Tea Ltd  
Sd/-  
Sandip Das (Wholesale Director)  
DIN: 07979791

Place: Kolkata  
Date: 11.11.2025

**ORIENT PAPER & INDUSTRIES LIMITED**  
(CIN: L21011OR1936PLC000117)  
Regd. Office: Unit - VIII, Plot No. 7, Bhoingar, Bhubaneswar - 751012 (Odisha)  
Ph: (0674) 2396930 E-mail: cosec@opil.in | Website: www.orientpaper.in

**NOTICE**

Notice is hereby given that the Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; shall be provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company/RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests.

For further details you may contact the Company Secretary of the Company at cosec@opil.in or the RTA of the Company, i.e., KFin Technologies Limited at Toll free no. 1800-309-4001 | E-mail: einward.ris@kfinetech.com | Website: www.kfinetech.com. A copy of the Circular is also available on the website of the Company at www.orientpaper.in

For ORIENT PAPER & INDUSTRIES LIMITED  
Sd/-  
R P Dutta  
Company Secretary

Kolkata, 11th November, 2025

**ABAN OFFSHORE LIMITED**

(Company under CIRP)

Regd. Office - Janpriya Crest, 113 Pantheon Road, Egmore, Chennai - 600 008. INDIA

CIN: L01119TN1986PLC013473 Tel No.044-49060606 Fax:044-28195527, Email: abanoffshore@aban.com website: www.abanoffshore.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEARLY ENDED 30.09.2025**

The Results for the Quarter / Halfyearly ended 30 September 2025, with Limited Review Report have been posted on the Company's website at [www.abanoffshore.com](http://www.abanoffshore.com).

The same can be accessed by scanning the QR Code provided below:

**For and on behalf of**  
**Aban Offshore Limited**  
**Shailesh Desai**  
Interim Resolution Professional

**Place: Chennai**  
**Date: 10th November 2025**

**INVITATION FOR EXPRESSION OF INTEREST FOR DUTTA AGRO MILLS PRIVATE LIMITED OPERATING IN AGRO MILLS AT BURDWAN**  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN & CIN/LLP No.	Dutta Agro Mills Private Limited CIN: U15142WB1995PTC0373558 PAN: AABCD9509B
2. Address of the registered office	Vill- Dhanui, P.O.: Paharhat, P.S.- Memari Dist.- Burdwan, Dhanui, West Bengal- 713168
3. URL of website	Not Available
4. Details of place where majority of fixed assets are located	Vill- Dhanui, P.O.: Paharhat, P.S.- Memari Dist.- Burdwan, Dhanui, West Bengal- 713168
5. Installed capacity of main products/ services	Not Available
6. Quantity and value of main products/ services sold in last financial year	Not Available
7. Number of employees/ workmen	Not Available
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Balance sheet, P&L, and schedules available for F.Y. 2017-18. All other documents can be obtained by sending email at: <a href="mailto:duttaagromills@aaainsolvency.com">duttaagromills@aaainsolvency.com</a> List of Creditors also available at: <a href="https://bbi.gov.in/en/claims/front-claim-details/9831">https://bbi.gov.in/en/claims/front-claim-details/9831</a>
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Can be obtained by sending email at: <a href="mailto:duttaagromills@aaainsolvency.com">duttaagromills@aaainsolvency.com</a>
10. Last date for receipt of expression of interest	27.11.2025
11. Date of issue of Provisional list of Prospective Resolution Applicants	06.12.2025
12. Last date for submission of objections to Provisional List	11.12.2025
13. Date of issue of final list of Prospective Resolution Applicants	20.12.2025*
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25.12.2025*
15. Last date for submission of Resolution Plans	24.01.2026*
16. Process email id to submit Expression of Interest	<a href="mailto:duttaagromills@aaainsolvency.com">duttaagromills@aaainsolvency.com</a>
17. Details of the corporate debtor's registration status as MSME	Not Applicable

Notes:  
1. All the EOIs received will be reviewed by the RP as well as the CoC and thereafter further information documents related to the process will be provided to the shortlisted parties. The RP/CoC shall have discretion to change the criteria for the EOI at any point of time.  
2. RP/CoC reserves the right to cancel or modify the process/application without assigning any reason and without any liability whatsoever.  
3. \*The dates for issue of Final List of the PRAs, issuance of IM with other related documents and the date for submission of Resolution Plans is beyond the last date of the conclusion of the CIRP in the matter. The RP will be filing appropriate application before the Hon'ble NCLT and hence, such events are subject to the approval of the extension of the CIRP Period by the adjudicating authority.

(Pankaj Kumar Tibrewal)  
Registration No.: IBB/PA-001/JP-P01577/2018-19/12410  
Registered Address of the Resolution Professional: Chitra 3E, Duke Residency,  
Date: 12.11.2025 13 Chanditala Lane, Near Chaita More, Tollygunge, Kolkata, West Bengal-700040  
Place: Kolkata For Dutta Agro Mills Private Limited

**MOIL LIMITED**  
(A GOVERNMENT OF INDIA ENTERPRISE)  
CIN: L99999MH1962G012398  
Registered & Corporate Office:  
"MOIL BHAWAN", 1-A, Katol Road, Nagpur - 440 013, Maharashtra  
Tel.: 0712-2806208/154 | Fax: 0712-2591661  
Email: [compliance@moil.nic.in](mailto:compliance@moil.nic.in) | Website: [www.moil.nic.in](http://www.moil.nic.in)

**Extracts of un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2025**  
(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended		Half Year ended
		30.09.2025 Unaudited	30.09.2024 Unaudited	
1	Total income from operations	34804.78	29189.29	69610.76
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	8975.57	6815.53	15358.01
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	8975.57	6815.53	15358.01
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	7043.85	4995.92	12194.43
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	5775.35	4995.50	9700.35
6	Equity share capital (Face value of ₹ 10 each)	20348.52	20348.52	20348.52
7	Reserve (excluding Revaluation Reserve) as shown in the Balance Sheet	249865.57	240000.10	249865.57
8	Earnings per share from continuing operations (Face value of ₹ 10 each)	3.46	2.46	5.99
	Basic	3.46	2.46	5.99
	Diluted	3.46	2.46	5.99

Notes:  
1. The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 11<sup>th</sup> November, 2025 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.  
2. The Board has approved an interim dividend of ₹1.80 per equity share for the financial year 2025-26.  
3. The above is an extract of the detailed format of financial results for the quarter and half year ended 30<sup>th</sup> September, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in detailed format are available on the websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.moil.nic.in](http://www.moil.nic.in)).  
4. MOIL has no subsidiary/associate/joint venture company as on 30<sup>th</sup> September, 2025.  
5. Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 30<sup>th</sup> September, 2025/2024 are balancing figures between the unaudited figures of half year and reviewed figures upto 30<sup>th</sup> June, 2025/2024.

For MOIL Limited  
Sd/-  
Ajit Kumar Saxena  
Chairman-cum-Managing Director  
Date: 11<sup>th</sup> November, 2025  
Place: New Delhi  
DIN: 0858419

Scan QR Code for detailed Results

• MOIL - Adding Strength to Steel •

**HB PORTFOLIO LIMITED**  
CIN: L67120HR1994PLC034148  
Registered Office: Plot No. 31, Echelon Institutional Area, Sector 32, Gurugram - 122001, Haryana  
Phone: + 91-124-4675500 Fax: + 91-124-4370985  
E-mail: [corporate@hbportfolio.com](mailto:corporate@hbportfolio.com), Website: [www.hbportfolio.com](http://www.hbportfolio.com)

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30/09/2025**  
(Rs. In Lakhs)

S. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Corresponding 3 months ended in the previous year	Half Year ended	Quarter ended	Corresponding 3 months ended in the previous year	Half Year ended
		30/09/2025 Un-Audited	30/09/2024 Un-Audited	30/09/2025 Un-Audited	30/09/2025 Un-Audited	30/09/2024 Un-Audited	30/09/2025 Un-Audited
1.	Total Income from Operations (net)	(20.64)	(27.77)	513.70	393.29	506.08	1162.81
2.	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	(100.68)	(210.17)	353.35	(2.43)	17.41	340.31
3.	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(100.68)	(210.17)	353.35	(2.43)	17.41	340.31
4.	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(72.54)	(189.01)	306.62	(0.45)	(21.90)	212.53
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(212.62)	(265.43)	342.56	(324.14)	206.32	363.81
6.	Equity Share Capital	1076.42	1076.42	1076.42	1076.42	1076.42	1076.42
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	-	-
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-	(0.67)	(1.76)	2.85	0.07	(0.20)	2.11
	Basic:	(0.67)	(1.76)	2.85	0.07	(0.20)	2.11
	Diluted:	(0.67)	(1.76)	2.85	0.07	(0.20)	2.11

Notes:  
(i) The above is an extract of the detailed format of the Quarterly/ Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Half Yearly Financial Results is available on the website of Stock Exchange, BSE Limited, [www.bseindia.com](http://www.bseindia.com) and Company's website, [www.hbportfolio.com](http://www.hbportfolio.com). The same can also be accessed by scanning the QR Code provided below.  
(ii) The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 11th November, 2025 and approved by the Board of Directors at its meeting held on the same date.

For HB Portfolio Limited  
Sd/-  
ANIL GOYAL  
(Managing Director)  
DIN: 00001938

Place: Gurugram  
Date: 11/11/2025