

Volume concerns to weigh on United Breweries

Regulatory pressure adds to the stock's poor performance

RAM PRASAD SAHU
Mumbai, 19 December

The stock of the country's largest beer maker, United Breweries (UBL), is trading at 25-month lows given multiple headwinds related to volumes, regulatory issues, and margin trajectory. After a muted second quarter (July-September) of 2025-26 (Q2FY26), brokerages also expect the company's Q3FY26 performance to be underwhelming. At the current price, the stock is trading at 71 times its FY27 earnings estimates.

Kotak Research expects near-term growth and margin outlook to remain challenging, with volumes expected to fall in Q3FY26 for the alcoholic beverage major. The other negatives for the company are regulatory pressures and adverse operating leverage, an unfavourable state mix, and continued growth-oriented investment. Affordability issues on the back of regulatory headwinds are also weighing on growth, it adds. The brokerage has a "sell" rating, with a target price of ₹1,500.

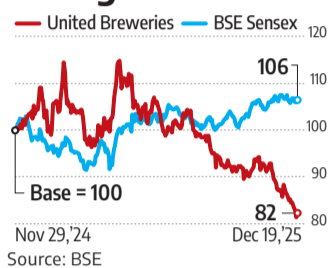
The company, however, expects the sector to normalise in the second half of 2025-26 (H2FY26) led by festive season recovery and on-trade (in-venue) momentum. It expects a pricing growth of 4-5 per cent and volume growth of 5-6 per cent, with the possibility of rising to high single digits if reforms and supply of cans improve. The company expects capex to move to high single digits as percentage of sales with ongoing premiumisation spends and productivity efforts set to sustain growth and margins.

In Q2FY26, the company's net revenue fell by 3 per cent year-on-year (Y-o-Y) on the back of a flattish growth in realisation while volumes declined by 3.4 per cent Y-o-Y to 46.7 million cases.

The revenue show was on the back of a higher base of last year due to increased channel stocking after June 2024 on election-led supply chain disruptions.



Losing fizz



What added to the woes on the revenue front was above-average rainfall in the northern belt, continued growth pressure in Karnataka due to exercise duty hike, and shortage of cans because of planned shutdown in factories by suppliers. While UBL grew in Maharashtra (led by price hike in spirits and better distribution), in Andhra Pradesh and Assam it was offset by weak show in other operating geographies. Growth in premium volumes came down to 17 per cent Y-o-Y (versus average 34 per cent Y-o-Y in the past three quarters). The premium segment growth was driven by Kingfisher Ultra, Kingfisher Ultra Max, and Heineken Silver.

In the September quarter, the company's gross margins shrank 104 basis points (bps) Y-o-Y to 42.8 per cent on account of adverse product mix and inter-state transfer. Moreover, operating leverage further hit operating profit margin at 6.3 per cent (down by 438 bps Y-o-Y) as the beer-maker continued to invest in premium brands.

After the Q2FY26 performance, brokerages had cut their earnings estimates. Amid a lower mix of the premium category, UBL's growth and margin performance are pegged to a growth-constrained value category, point out Karan Taurani and Harshad Gadekar of Elara Securities. Factoring in Q2FY26 show, the brokerage has cut its revenue estimates by 5-8 per cent in FY25-FY28 and earnings estimates by 14-26 per cent given lower operating profit margin estimates. It has a "Reduce" rating, with a target price of ₹1,800 per share.

Yes Securities has a "neutral" rating, with a target price of ₹1,855 per share. While volumes are expected to improve, near-term margin pressure will continue to restrict operating profit growth, point out Vishal Punmiya and Manas Rastogi of the brokerage.



GOLD OUTLOOK FOR 2026

Expect returns to moderate after scorching run up

HIMALI PATEL

Gold has been among the strongest-performing asset classes in India in 2025, delivering a return of 73.9 per cent year-to-date. After such a strong rally, experts say investors should avoid chasing past returns and instead focus on rebalancing and maintaining a disciplined allocation to the yellow metal in 2026.

Central bank buying could support prices

One of the most important drivers of the rally has been sustained buying by emerging-market central banks, as they diversified away from the US dollar and US treasuries. "Since 2022, many of them have been on a gold-buying spree, realising the benefits of increasing the share of gold in their overall reserves, especially after the freezing of Russian foreign assets by Western countries," says Nilesh D. Naik, head of investment products, Share.Market (PhonePe Wealth). This structural demand is unlikely to disappear anytime soon.

Another driver is expectations around US monetary policy. A

non-interest-yielding asset like gold performs well when real interest rates soften. "There is a high possibility of the Fed cutting rates amidst an employment slowdown in the US," says Sandip Raichura, chief executive officer (CEO) of retail broking and distribution and director, PL Capital.

Global gold exchange-traded funds (ETFs) purchased more than 700 tonnes of gold in 2025. "Geopolitical conflicts, trade tensions and policy uncertainty across major economies continue to reinforce gold's role as a store of value," says Prasanna Pathak, deputy chief executive officer, The Wealth Company Mutual Fund. Periodic spikes in market volatility could further reinforce gold's appeal as a safe-haven asset.

A weakening rupee against the dollar could bolster returns of Indian investors.

What could limit returns

A key risk is the possibility that interest rates may not soften. "The Federal Reserve could turn hawkish, particularly if inflation re-emerges and forces interest rates to stay higher for longer, lifting real

yields," says Manav Modi, commodities analyst, Motilal Oswal Financial Services. Higher real yields and a stronger US dollar would reduce gold's relative attractiveness.

Naik cautions that easing of geopolitical tensions or trade conflicts could dampen safe-haven demand. Modi points out that while central bank buying is expected to continue, purchases may slow down from the exceptionally high levels seen in recent years. A period of rupee stability or appreciation could moderate Indian investors' returns even if global gold prices remain firm.

Elevated prices may also discourage retail demand for jewellery. After a multi-year rally, profit-taking and valuation fatigue could lead to consolidation.

Base-case outlook for 2026

Gold is unlikely to repeat the kind of outsized gains seen recently, even as the long-term outlook remains positive. "We expect modest returns in 2026 versus the steep gains seen over the past few years," says Aditya Agrawal, chief investment officer, Avisa Wealth Creators. A phase of consolidation with a positive bias appears likely over the next 6-12 months.

Strong returns over past year

Period	Return (%)
Year-to-date	73.9
1 year	72.8
3 years	34.9
5 years	21.5
10 years	18.1

Returns above one year are annualised.
Source: Bloomberg, IBIA
Compiled by BS Research

Naik points out that gold has outperformed equities over the past year, pushing Nifty 50-to-gold valuation ratios to levels that have historically favoured equities over the medium term.

Book partial profits

Investors who hold gold should review their allocation. "After the recent rally, investors may be overallocated to gold. They should rebalance back to their strategic allocation," says Kaustubh Belapurkar, director - manager Research, Morningstar Investment Research India.

Make staggered entry

Investors looking to enter gold after the sharp run-up should avoid the temptation to chase past returns. Instead, they should decide their strategic allocation. According to Belapurkar, a 5-10 per cent allocation reduces portfolio volatility without significantly sacrificing return potential.

Staggered investments work best amid elevated prices. Monthly investments through gold ETFs or systematic investment plans (SIPs) in gold mutual funds can help average out costs and reduce timing risk. Lump-sum investments should be avoided. According to Agrawal, investors should consider lump-sum investments only if there are interim corrections of 10-15 per cent. Raichura advises investors to have a holding period of a decade to overcome gold's long cycles.

According to Pathak, investors seeking balanced exposure may consider exposure to the yellow metal via multi-asset allocation funds.

The writer is a Mumbai-based independent journalist

EPFO insurance: Job gap of up to 60 days won't cut ₹50,000 cover

Weekends, holidays and gaps of up to 60 days between jobs will no longer be treated as a break in service while deciding eligibility for benefits under the Employees' Deposit Linked Insurance (EDLI) scheme. This announcement by the Employees Provident Fund Organisation (EPFO) addresses the issue of death

claims being rejected due to breaks in a subscriber's employment history.

Why claims were rejected

The EPFO noted that certain EDLI claims were denied because authorities treated weekends or holidays between two jobs as a break in service. This led to

dependants losing insurance benefits despite the employee being in active employment at the time of death. Certain gaps will now be treated as continuous service. This includes:

- Saturdays, Sundays or declared weekly offs between two jobs will not be treated as a break.
- National, gazetted, state and

restricted holidays will also be ignored.

■ Job changes with gaps of up to 60 days will now be considered continuous service, if the members have worked in multiple EPF-covered enterprises.

In effect, short and unavoidable breaks will no longer deprive families of insurance benefits.

Read full report here: mybs.in/zes3SD

COMPILED BY AMIT KUMAR

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PUBLIC NOTICE

Notice is hereby given that NSE Data & Analytics Limited, a company registered under the Companies Act, 1956 bearing corporate identification number U72900MH2000PLC126952, having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, India - 400051, (hereinafter referred to as "NDAL"/"the Company"), is transferring its KYC Registration Agency business, registered under the Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency) Regulations, 2011, bearing registration no. IN/KRA/003/2012 (hereinafter referred to as "NDAL KRA Business") to CAMS Investor Services Private Limited, a company registered under the Companies Act, 1956, bearing corporate identification number U74900TN2012PTC084447, having its registered office at New No. 10, Old No. 178, M. G. R. Salai, Nungambakkam, Chennai, Tamil Nadu, India - 600034, (hereinafter referred to as "CAMS") in furtherance of the no-objection certificate dated 01st October 2025 received from the Securities and Exchange Board of India for the same. The tentative date for transfer of KYC records from NDAL KRA Business to CAMS shall be 3rd January 2026 ("Cut-off Date") and on and from the Cut-off Date, the critical operations of the NDAL KRA Business will be taken over by CAMS. Please take notice that no new KYC records in the system of NDAL will be created after the Cut-off Date.

Any intermediary integrated with NDAL KRA Business, desirous of shifting their integration to any other KYC registration agency, may do so prior to the Cut-off Date.

If any stakeholder has any objections in respect of the transfer of the NDAL KRA Business, they can notify in writing at dotex_kraops@nsekra.com or submit the objection at the registered office of the Company on or before 31st December 2025, failing which the transfer of NDAL KRA Business shall be completed and objections, if any, shall be considered as waived.

This public notice is being issued in accordance with paragraph 2.4 of Annexure A of circular no. SEBI/HO/MIRSD/POD/PATF/CIR/2025/123 issued by the Securities and Exchange Board of India on 5th September 2025.

Sd/-
Aniruddha Chatterjee
Authorised Signatory
For NSE Data & Analytics Limited

Place: Mumbai
Date: December 20, 2025

SIDBI
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

TENDER NOTICE

SIDBI invites sealed tenders from eligible bidders for:

- Empanelment of Recovery Agents

For detailed tender document please visit SIDBI website at www.sidbi.in or Central Public Procurement Portal at eprocure.gov.in/epublish/app

Addendum/Corrigendum, if any, will be published in the above mentioned websites only. Last date for submission of bids is January 10, 2026

AARCON FACILITIES LIMITED
(Formerly known as R. B. Gupta Financials Limited)
(CIN: L65910GJ1993PLC019057)

Regd. Off: 401, 402, Earth Complex, Opp. Vaccine Institute, Old Padra Road, Vadodara, Gujarat, India, 390015, Ph.: 0265-2336277, Email: rbgfn@gmail.com

CORRIGENDUM TO NOTICE OF FORFEITURE TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES PUBLISHED IN NEWS PAPERS ON 16th DECEMBER, 2025 & NOTICE OF FORFEITURE OF THE PARTLY PAID-UP EQUITY SHARES DATED 14th DECEMBER, 2025 DISPATCHED TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES

Attention of partly paid-up equity shareholders is drawn that in the aforesaid notice published in the newspapers namely "Business Standard"-English, all India edition and "Loksatta-Jansatta"-Gujarati, Ahmedabad and Surat edition on 15th December, 2025, the date of Board Meeting held for approval of forfeiture of 11,73,100 partly paid-up equity shares be read as November 12, 2025 instead of December 14, 2025 and also the date of notice of forfeiture of the partly paid-up equity shares be read as December, 14, 2025 instead of November, 12, 2025.

Further Partly paid-up equity shareholders are requested to take note that in the Notice of Forfeiture of the partly paid-up equity shares dated December, 14, 2025 sent to you, the date of Board Meeting held for approval of forfeiture of 11,73,100 partly paid-up equity shares be read as November 12, 2025 instead of November 10, 2025.

Except for the said typographical error, there is no change in the above referred newspaper publications and notice.

We sincerely regret the inconvenience caused in this regard.

Date: 20-12-2025
Place: Vadodara

Sd/-
Bharat Ramchandra Gupta
Managing Director- (DIN: 00547897)

LGB FORGE LIMITED
Regd Off: 6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore - 641 006
CIN: L27310TZ2006PLC012830 | Tel.: 0422 - 2523255 | Fax: 0422 - 2523233
Email ID: secretarial@lgbforge.com | Website: www.lgbforge.com

NOTICE TO SHAREHOLDERS

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are hereby informed that a **Special Window** has been opened for a period of six (6) months, from July 7, 2025, to January 6, 2026, for the re-lodgement of transfer requests for physical share certificates. This facility is applicable to transfer deeds lodged prior to April 1, 2019, which were rejected, returned or not attended due to deficiency in documents, process, or otherwise. The shares re-lodged for transfer will be processed only in dematerialized form during this window period.

Shareholders who missed the earlier deadline, may now avail this opportunity by submitting the requisite documents to the Company's Registrar and Share Transfer Agent at **M/s. Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai - 600 002 Ph: No: 044 2846 0390, Email: investor@cameoindia.com**

For LGB Forge Limited
Narmatha G.K.
Company Secretary

Place: Coimbatore
Date: December 20, 2025

DECCAN CEMENTS LIMITED
CIN: L26942TG1979PLC002500
Regd. Office: "Deccan Chambers", 6-3-66/B, Somajiguda, Hyderabad - 500 082
Phone No: 040-2310168
E-mail: secretarial@deccanements.com | website: www.deccanements.com

NOTICE TO SHAREHOLDERS

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

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 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 is open from July 7, 2025 to January 6, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 1, 2019 and were returned 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 **M/s Kfin Technologies Ltd., Unit: Deccan Cements Limited, Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Toll Free No. 1800-309-4001, email ID: einward.rts@kfintech.com within the stipulated period.**

UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE

The shareholders who are holding shares in physical form are requested to update their KYC to credit unclaimed dividends to their bank account through electronic mode and also requested to convert their physical share certificates into dematerialized form (electronic form). The shareholders are also requested to claim their unclaimed dividend amounts, otherwise, the same will be transferred to Investor Education and Protection Fund Authority (IEPFA) after expiry of seven years along with the Shares thereon timely.

for Deccan Cements Limited
Sd/-
Bikram Keshari Prusty
Company Secretary

Place: Hyderabad
Date: 19th December 2025

TENDER CARE — Advertiser

CANARA BANK CONDUCTS NATIONAL-LEVEL BUSINESS STRATEGY MEET AT PURI

Canara Bank conducted its National-level Business Strategy Meet at the holy town of Puri from 12th to 14th December. The event was graced by the presence of MD & CEO Shri K. Satyanarayana Raju along with all four Executive Directors of the Bank. Around 250 senior officials from across the country attended the meet.

During the visit, the MD & CEO and top executives had darshan of Lord Jagannath at the sacred Jagannath Temple, Puri. As part of the Bank's Corporate Social Responsibility (CSR) initiative, MD & CEO Shri K. Satyanarayana Raju donated a large LED display board to the temple. The LED display will provide important information on pooja schedules, festival details, devotional messages, and other essential temple announcements, serving as a spiritual guide for devotees and pilgrims.

The temple authorities, Shri Hemant Pahee, OSD, and Shri Ranjan Kumar Behera, Development Officer (Niti), appreciated the contribution and services of Canara Bank.

Addressing the gathering, Shri K. Satyanarayana Raju, MD & CEO, highlighted Canara Bank's strong performance and its wide presence across all 30 districts of Odisha, which has been instrumental in the state's development. He also reiterated the Bank's commitment to social welfare and community development through various CSR initiatives.

SECOND MEETING OF INDIA ENERGY STACK (IES) TASKFORCE HELD TO REVIEW VERSION 0.2 STRATEGY AND ARCHITECTURE DOCUMENTS

The second meeting of the India Energy Stack (IES) Taskforce was held with participation from Taskforce members as well as representatives from the Ministry of Power, regulators, industry, academia, and other key stakeholders.

The meeting reviewed the Version 0.2 drafts of the IES Strategy and Architecture documents, which have been developed based on the guidance provided during the inaugural meeting convened by the Ministry of Power. The meeting was attended by Taskforce Chairman Dr. Ram Sewak Sharma (Former Director General, UIDAI; Former CEO, National Health Authority; Former Chairman, TRAI); Sh. Pradeep Kumar Pujari (Vice Chairman, Distinguished Fellow, FSR Global, Former Chairman CERC, Former Secretary Power); Sh. Pramod Verma (Co-founder, FIDE; former Chief Architect, Aadhaar); Shri Alok Kumar (DG, AIDA); Shri Jitendra Srivastava (CMD, REC Limited); Shri Abhishek Ranjan (CEO, BRPL); Shri Vikram Gandotra (President-Elect, IEEMA); Shri Vikram Dhaka (Representative, MNRE); Shri Swetha Ravi Kumar (Executive Director, FSR Global); Dr. Rahul Tongia (Senior Fellow, CSEP); Shri Reji Pillai (President, ISGF); and Shri Pranav Tayal (Director, Ministry of Power). Other dignitaries also joined the meeting via video conference.

Speaking on the occasion, Shri Jitendra Srivastava, Chairman and Managing Director, REC Limited, said, "The India Energy Stack represents a transformational step towards building a unified, trusted, and future-ready digital foundation for India's power sector. Version 0.2 reflects the Taskforce's collective wisdom and a strong shift from concept to execution. As the Nodal Agency, REC is committed to working closely with the Ministry of Power and all stakeholders to translate this vision into implementable standards and scalable solutions that deliver tangible value on the ground."

IIT ROPAR DIRECTOR MODERATES NOBEL LAUREATE PANEL AT "QUANTUM HORIZONS 2025" CONFERENCE

Prof. Rajeev Ahuja, Director, Indian Institute of Technology (IIT) Ropar, played a pivotal leadership role at the International Conference on "Quantum Horizons 2025: Materials, Intelligent Technologies & Sustainable Futures" by moderating the prestigious Nobel Laureate Panel Discussion on Quantum Materials & Intelligent Technologies—one of the most anticipated highlights of the global event held in Chennai.

The high-profile panel brought together eminent scientists, industry experts, and academic leaders, and featured Prof. Moungi G. Bawendi, 2023 Nobel Laureate in Chemistry, recognised for his pioneering contributions to quantum dots. Under Prof. Ahuja's stewardship, the discussion explored cutting-edge developments in quantum materials, intelligent technologies, AI integration, and sustainable scientific applications, offering valuable perspectives on how interdisciplinary research is shaping the future of science and technology.

CENTRAL BANK OF INDIA HONOURS SENIOR CITIZENS AT 'MATRU SHAKTI VANDAN' PROGRAM IN JAMNAGAR

As part of its 115th Foundation Day celebrations, the Central Bank of India (Jamnagar Regional Office) organized a heartfelt 'Matru Shakti Vandana' program at the Mahila Vridhashram, managed by the Anandabava Seva Sanstha.

The event focused on honoring the elderly residents of the ashram, recognizing the invaluable role of mothers and senior citizens in society. In a gesture of respect and social responsibility, the bank officials spent time with the residents and organized a felicitation ceremony to mark the bank's long-standing legacy of service to the nation.

The program was held in the presence of Shri Deepak Mangal, Regional Manager (Central Bank of India), Shri Nilesh Mishra, Chief Manager (Regional Office), Shri Kishor Sanghani*, Trustee of Anandabava Seva Sanstha, Members of the Anandabava Seva Sanstha team and bank staff.

Speaking at the occasion, Regional Manager Shri Deepak Mangal emphasized that the bank's 115th anniversary is not just a milestone of financial growth, but a commitment to social welfare. He noted that seeking the blessings of the "Matru Shakti" (Mother Power) at the Vridhashram was the most meaningful way to celebrate the bank's foundation day.

The Trustees of Anandabava Seva Sanstha expressed their gratitude to the Central Bank of India for their Corporate Social Responsibility (CSR) initiatives and for bringing joy to the senior citizens of the facility.