

REF:TSI:SEC:2025/85

June 17, 2025

BSE Limited  
P J Towers  
Dalal Street  
Fort  
Mumbai 400 001

National Stock Exchange of India Ltd.,  
5th Floor  
Exchange Plaza  
Bandra (E)  
Mumbai - 400 051

**Scrip Code : 509243**

**Scrip Code : TVSSRICHAK**

Dear Sir / Madam,

Sub: Publication of Postal Ballot Notice

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of postal ballot notice published in the following newspapers:-

- Business Line (English) on June 17, 2025
- Dinamalar (Tamil) on June 17, 2025

Kindly take the above on record.

Thanking you

Yours faithfully  
for TVS SRICHAKRA LIMITED

Chinmoy Patnaik  
Company Secretary &  
Compliance Officer  
Membership No. A14724

Encl: as above

**TVS Srichakra Limited**

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.

Tel:+91 0452 2356400, Fax: +91 0452 2443466 | Website: [www.tvseurogrip.com](http://www.tvseurogrip.com) | Email: [secretarial@eurogriptyres.com](mailto:secretarial@eurogriptyres.com)

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300

QUICKLY.

Dugar Finance secures  
\$3 million debt

Chennai: Dugar Finance & Investments Ltd, a non-banking financial company, has raised \$3 million in debt from the \$75-million Green Basket Bond issued by the Swiss-based impact investment firm Symbiotics Investments. The bond, the second of its kind, was issued by Symbiotics Investments and subscribed to by British International Investment. The funding will strengthen Dugar Finance to expand its presence in the EV financing and rooftop solar financing space. OUR BUREAU

Batra reappointed ED of  
ICICI Bank for 2 years

Mumbai: The Reserve Bank of India has approved the re-appointment of Sandeep Batra as ED of ICICI Bank for two years from December 23, 2025 to December 22, 2027. The approval of the shareholders for the re-appointment will be sought in due course, ICICI Bank said. OUR BUREAU

## PN Gadgil Jewellers plans ₹800-cr retail chain expansion this fiscal

Suresh P. Iyengar  
Mumbai

PN Gadgil Jewellers, with 190-year legacy, plans to invest ₹600 crore this fiscal to open 25 stores across Uttar Pradesh, Bihar and Madhya Pradesh as part of its pan-India expansion plans.

The company will adopt both COCO (company-owned, company-operated) and FOCO (franchise-owned, company-operated) model for expansion.

PN Gadgil Jewellers had opened 16 stores across Maharashtra and Goa last fiscal and became debt-free after raising ₹850 crore through an IPO last September. The company expects its top line to increase 20-25 per cent to ₹9,000 crore. ₹9,500 crore in this fiscal with opening of stores and rise in gold prices. Last fiscal, the company registered revenue of ₹7,693 crore.

Saurabh V Gadgil, Chairman and Managing Director, PNG Jewellers, told *businessline* that the company will venture into central India including Uttar Pradesh, Bihar and Madhya Pradesh this fiscal and then move towards

# Banks' credit growth slows to 3-year low of 9% in May

**POSITIVE OUTLOOK.** Likely to stay modest at 11.5% in FY26, recovering to 13% in FY27

Our Bureau  
Mumbai

Banks' credit growth moderated sharply by 9 per cent year-on-year (y-o-y) to ₹182.87 lakh crore for the fortnight ended May 30, lowest in the last three years and from 10 per cent growth registered in the previous fortnight, according to Reserve Bank of India data.

Systemic credit growth has declined sharply to 8.97 per cent y-o-y for the fortnight ended 30th May 25, lowest amongst the past three years (previous fortnight at 9.8 per cent y-o-y). Systemic deposit growth has stood at 9.9 per cent y-o-y (previous fortnight print at 10 per cent y-o-y)," brokerage Motilal Oswal said, adding that deposit growth now stands 100 basis points (bps) higher than credit growth after trailing behind significantly over the recent



**THIN ICE.** Slower credit growth is on account of a slowdown in demand, lenders being cautious on growing their unsecured loan book and subsequent tightening of credit filters. REUTERS

years, which resulted in concerns and regulatory watch on banks' credit-deposit ratio as well.

### BEING CAUTIOUS

According to bankers, the slower credit growth is on account of a generalised slowdown in demand, lenders being cautious on growing their unsecured loan book and subsequently tightening their credit fil-

ters, especially for risky profile borrowers.

"There has been a generalised slowdown in various income groups, this factor along with inflation has lowered the disposable income growth in last 1.5-2 years. Borrowers have increased leverage after revenge spending post pandemic. A lot of people used micro loans to add to their funding, via their spouses.

"We currently estimate credit growth to remain modest at 11.5 per cent y-o-y for FY26 and recovering thereafter to 13 per cent in FY27," Motilal Oswal said.

This funding avenue has now dried down," a senior banker said.

With deposit growth outpacing credit growth, the credit-deposit ratio of banking system has moderated to 78.9 per cent as on May 30 from 79.6 per cent in the previous fortnight.

Incremental credit-deposit ratio over the year period has also declined sharply to 72.2 per cent versus 98.8 per cent a year back.

The deceleration in credit growth has been sharp over the past one year, as lenders are prioritising asset quality amid higher delinquencies in unsecured retail, MFI while continuously tightening the underwriting standards.

"We currently estimate credit growth to remain modest at 11.5 per cent y-o-y for FY26 and recovering thereafter to 13 per cent in FY27," Motilal Oswal said.

# SBI cuts savings rate to 2.50%; retail TD rates down by 25 bps

Our Bureau  
Mumbai



The highest interest rate the bank will offer on TDs is 6.45 per cent (6.70 per cent earlier) for two years to less than three years tenor

the Bank's new external benchmark rate (EBR) will be 8.15 per cent (against 8.65 per cent earlier).

Consequently, the external benchmark lending rate (EBLR), to which retail and MSME loans are linked, will be 8.15 per cent (against 8.65 per cent earlier) + credit risk premium (CRP) + business strategy premium (BSP).

Further, the repo linked lending rate (RLLR) is down to 7.75 per cent plus credit risk premium/CRP (against 8.25 per cent plus CRP earlier).

The marginal cost of funds-based lending rate (MCLR) has been left unchanged.

## FMCG products to cost more on rising crude oil rices

Aroosa Ahmed  
Mumbai



of the franchise partner and they will get to keep the inventory gains due to gold price appreciation, he said.

The company has also launched a new retail format called LiteStyle by PNG — a fresh, fashion-forward extension of the brand tailored for younger, style-conscious consumers, he added.

It has already piloted this concept with 1,500 sq ft stores in Pune and Goa with encouraging results.

These stores will offer contemporary, lightweight designs in 18K gold and 14-18K diamond jewellery in the price range of ₹55,000 to ₹60,000. The focus is on trendy, accessible, and affordable jewellery that fits the casual and everyday wear category.

Gold prices are expected to touch \$4,000 an ounce in the global markets and the same in India should be about ₹1.25 lakh per 10 grams given the ongoing geopolitical tension and economic uncertainty by the US trade tariff.

Interestingly, about 50 per cent of the sales currently are accounted for recycling of old jewellery for new designs, he added.

Fast moving consumer goods makers are anticipating cost escalation and narrowing margins in the near term as intensifying tension in the Middle East push up crude prices.

Crude-linked derivatives used in the manufacturing of FMCG products, will likely become costlier, pushing up prices of soaps, detergents and paints, FMCG companies and analysts said.

"Geopolitical tensions in the Middle East could pose short-term headwinds by driving up crude oil prices. This may drive up the prices of the overall purchase basket and pinch consumers," said Krishna Khatwani, Head of Sales (India), Godrej Consumer Products Ltd.

### REMAIN OPTIMISTIC\*

However, "We remain optimistic about consumer demand in the near term. Factors such as the RBI's repo rate cuts, tax benefits introduced in the Budget, and the early onset of the monsoon are expected to positively influence consumption and household spending," he said.

The Strait of Hormuz, a chokepoint for nearly 30 per cent of global seaborne oil, would face elevated risk, potentially leading to immediate supply shocks and price volatility.

"We are hoping that there will be de-escalation by both countries and that the movement of raw materials will not be impacted. If it continues further, then we will have to take price increases as the raw material prices go up," said an FMCG expert.

If the Iran-Israel hostilities continues, oil and raw materials would have to be routed via the Cape of Good Hope, which would result in increased delivery time and shipping rates, leading to production difficulties.

"Natural gas exports from Israel's Leviathan and Tamar fields, already proven vulnerable during prior regional escalations, could be suspended or disrupted. Additionally, existing tensions in the Red Sea — exacerbated by Houthi attacks — have already rerouted shipping via the Cape of Good Hope, compounding transit times and costs," Nilaya Varma, Co-founder and Group CEO, Primus Partners, told *businessline*.

## Cumulative recovery rate of ARCs' security receipts to go up to 36-38% this fiscal: Crisil

Our Bureau  
Mumbai

The rating agency opined that this improvement will ride on robust sales of new units in these projects

are in the affordable segment (less than ₹40 lakh) which is likely to see modest demand and will contribute lower to recoveries this fiscal.

Mohit Makhija, Senior Director, Crisil Ratings, said: "Overall, ARCs are expected to see recoveries in stressed real estate projects surge as developers aim to add 2.5 million square feet of inventory this fiscal."

**DEBT RESTRUCTURING** Crisil Rating observed that restructuring of debt has emerged as the preferred resolution strategy for stressed real estate projects for two reasons.

One, ARCs can bring down the debt to sustainable levels with an initial moratorium on payments, allowing developers to redirect project cash flow towards construction of units in these projects.

And two, restructuring is also favoured by ARCs due to inherent issues in the real estate sector such as two-fold ownership of land and development rights, multiple special purpose vehicle structures with cross-collateralisation and several layers of approval from state authorities.

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dressed today. Increase in real estate prices and rising demand in the above micro-markets post-pandemic resulting in ramping up of sales have turned these projects viable for funding by external investors.

**RISING DEMAND**

The agency assessed that demand growth of 7.9 per cent expected in fiscal 2026 for residential real estate in the three micro-markets mentioned above will support the sales for these stressed projects as well.

Crisil Ratings noted that majority of the aforementioned 70 projects were trapped in a spiralling debt cycle due to falling sales, slow collections and lack of funds to complete construction — most of which are ad-

about two-thirds of the rated projects are in the mid-premium segment (₹80 lakh-1.50 crore) and above, which are expected to contribute up to 80 per cent of recovery for ARCs driven by stable demand in fiscal 2026.

The remaining projects

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