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16th May 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
SCRIP CODE: 500163

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
SYMBOL: GODFRYPHLP

Sub: Submission of Advertisement Clipping of Extract of the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March 2025.

Dear Sirs,

In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the advertisement clipping of Extract of the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 2025, published in Business Standard (all edition in English) and Navshakti (Mumbai edition in Marathi) on 16th May 2025. The said financials were approved at the Meeting of the Board of Directors of the Company held on Thursday, 15th May 2025.

This is for your kind information and record please.

Thanking you,

Yours Faithfully,

For Godfrey Phillips India Limited

Pumit Kumar Chellaramani
Company Secretary and Compliance Officer

Encl.: As above



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Regd. Office: 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033
CIN : L16004MH1936PLC008587

Volume over margins may weigh on Eicher earnings

RAM PRASAD SAHU
Mumbai, 15 May

Leading automotive firm Eicher Motors delivered a better-than-expected performance in the March quarter, driven by robust revenue growth. Despite strong volumes, the company fell short on the margin front.

With ongoing investments in new product development and elevated marketing expenses, margins are likely to remain under pressure in the near term. As a result, earnings estimates have been revised downwards in view of profitability concerns.

Given the stock's 15 per cent gain over the past three months and its premium valuations, most brokerages remain cautious about its near-term prospects. In Q4, while standalone revenues came in below estimates, consolidated revenues reached an all-time high, surging 23 per cent year-on-year (YoY), thanks to a strong uptick in volumes. Volume growth, which stood at 24 per cent, was primarily led by Royal Enfield, the two-wheeler division.

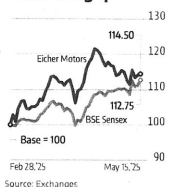
However, realisations per unit were slightly lower. The increase in volumes was supported by product interventions and competitive price points, along with sustained brand activation and marketing initiatives.

The company launched six motorcycles in FY25 and unveiled two electric motorcycles (e6 and e6i), which will be introduced in Q1 of 2026. It has also planned more launches and product refreshes in FY26 and hiked prices by up to 1.5 per cent on select models last month.

Rural demand remains healthy, while urban demand has started recovering from April. Led by the ongoing premiumisation trend, slew of launches, and continued marketing efforts, the company expects strong demand growth in FY26.



Mind the gap



GIVEN THE STOCK'S 15% SURGE OVER THE PAST THREE MONTHS AND ITS PREMIUM VALUATIONS, MOST BROKERAGES REMAIN CAUTIOUS ABOUT ITS NEAR-TERM PROSPECTS

Its Q4 margins came in at 24.7 per cent, down 290 basis points YoY, as compared to Street expectations in excess of 25.5 per cent. The pressure on profitability was on account of adverse model mix, a surge in input costs, and provision for clearing old stock.

Despite all-time high volume in Q4 FY25 for Royal Enfield, operating profit per vehicle slumped to an eight-quarter low of ₹44,381 and gross profit per vehicle was at the lowest in the past seven quarters. Also, the so-called one-off expense in Q3 did not provide

any relief to the margins on a sequential basis," analyst Jay Kale of Elara Securities said.

The company has commanded a premium multiple versus other two-wheeler players, owing to its pricing power and ability to outgrow the industry, both on volumes and profits.

However, Elara Securities believes the quality of volume growth for Eicher Motors in the past 9-8 months continues to be weak and hence, does not deserve multiples closer to historical levels.

The brokerage has a "sell" rating on the stock with a target price of ₹71,603. Citing the focus on improving volumes and sacrificing margins, JM Financial has revised its volume growth assumptions upwards from 5 per cent to 9 per cent led by new launches and demand recovery.

However, Saksham Kaushal and Sahil Malik of the brokerage expect margins to remain under pressure due to aggressively priced launches and elevated marketing spend. The brokerage has a "hold" rating with a target price of ₹5,300.

Motilal Oswal Research factors in volume growth of 10 per cent over the FY25-27 period as the company plans to continue prioritising growth over margins.

Aniket Mhatre of the brokerage expects margins to remain under pressure, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by Royal Enfield in demand-generation activities.

This is visible in the past two quarters, where volume has seen a healthy pick-up, albeit at the expense of margins.

The brokerage expects Royal Enfield to deliver a much slower 7 per cent earnings growth over FY25-27. With earnings growth expected to be slower, the brokerage sees no reason for the stock to trade at premium valuations.



YOUR MONEY

PHARMA AND HEALTHCARE FUNDS

Overlook recent correction, stay invested for long term

SARBAJEET K SEN

Pharmaceutical funds are the best-performing equity fund category over the past year, with an average return of 9.1 per cent. After two calendar years (CY) of strong returns in 2023 (37.1 per cent) and 2024 (41.4 per cent), however, they have corrected 7.3 per cent year-to-date in 2025 (YTD).

"The pharma sector performed reasonably well last year, a volatile year for equities. Its defensive nature, steady earnings growth, and relatively attractive valuations compared to sectors like capital goods and consumer were the key drivers of its outperformance," says Sailesh Kaj Bhan, chief investment officer - equity investments, Nippon India Mutual Fund.

Twenty-seven pharma and healthcare schemes together manage assets worth ₹3,053 crore. Some also invest in overseas listed stocks.

The US factor
Indian companies had expected the United States (US) Biocare Act to drive incremental business. But with the onset of a tariff war in CY2025, the Act was not enacted, reducing optimism. The tariffs proposed by the US have created near-term uncertainty. "As investors send to a crucial role in supplying high-quality generics to the US," says Shihani Kurian, senior executive vice president and head - equity research, Kotak Mutual Fund.

Since the tariff structure for the pharma sector has not been announced yet, the uncertainty continues. "As investors tend to avoid uncertainty, market volatility may continue," says Dheeresh Pathak, senior fund manager equity, WhiteOak Capital Asset Management Company (AMC). Analysts are also currently waiting to see the impact on Indian firms of President Trump's recent executive order requiring companies to reduce drug prices in the US market.

Near-term volatility due to macro or geopolitical issues may also continue to affect these funds. "Tariff negotiations will remain in a state of flux in the near term. Currency fluctuations, which have been significant, can cause temporary impact," says Sorbh Gupta, head - equity, Bajaj Finserv AMC.

Domestic push
In India, the Production-Linked Incentive (PLI) scheme is expected to encourage capacity expansion. Low healthcare penetration should benefit service providers like hospitals. "While India is among the fastest-growing economies, healthcare spending as a percentage of GDP remains lower than in emerging markets. As a country's GDP per capita grows, healthcare expenditure as a percentage of GDP also increases. Hence, there is a long runway for growth," says Pathak.

Outlook remains positive
Pharma funds are expected to

Sound long-term performance

Category average return trailing (%)	
1-year	19.1
3-year	23.9
5-year	23.4
10-year	13.6

Above one-year returns are compounded annualised. All returns are of direct plans. Source: Navigation RA

offer decent risk-adjusted returns over the medium term. "There are structural tailwinds for contract research and manufacturing services (CRAMS), healthcare, wellness, and branded generics, which will last for several years," says Gupta.

The healthcare sector presents a compelling investment theme for the long term, according to some experts. "Over the past decade, India's healthcare landscape has transformed from primarily generic drug manufacturing to encompass innovators, contract service providers, clinical research, contract development and manufacturing, hospitals, and diagnostics. Robust growth has been fuelled by increasing affordability, improved access, and advancements in medical technology," says Kurian. Pharma sector valuations have corrected close to 10 per cent since early January 2025. "It is a long-term opportunity, given the attractive sector economics, long growth runway, rising per capita income, favourable demographics for sector growth, and high return on equity (RoE)," says Bhan.

What should you do?
Structural tailwinds provide growth visibility for the long term, which is expected to support valuations. Gupta suggests remaining invested and riding these trends. Invest in these funds for seven years or more. Limit exposure to any single sector fund to 5 per cent of the equity portfolio.

CGHS' digital makeover: What's new and how it helps health care beneficiaries

The Central Government Health Scheme (CGHS) has launched a new Health Management Information System (HMIS) to improve digital services for its beneficiaries.

Key features of the new HMIS
PAN-based unique identification: Beneficiaries above 18 years are now required to link their Permanent Account Number

with their CGHS ID, ensuring accurate identification and reducing duplication.

Integrated payment system: The manual payment process via the Bharat Kosh portal has been discontinued. All contributions must now be made through the official CGHS portal, with payments auto-verified to minimise errors and refund issues.

Real-time tracking: Beneficiaries can monitor the status of their applications and services in real-time, enhancing transparency and reducing delays.

Mobile application: A new "myCGHS" mobile app is out, allowing users to access services, track applications, and receive updates on the go.

Transition & implementation
The previous CGHS websites

can monitor the status of their applications and services in real-time, enhancing transparency and reducing delays.

Beneficiaries are required to reset their passwords upon first login to the new system. Applications pending payment as of April 27, 2025, have lapsed. Fresh applications must be submitted through the new portal.

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Tube Investments of India Limited

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS AT 31ST MARCH 2025

Particulars	Consolidated			
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	5,149.56	4,490.11	19,644.65	16,890.33
Profit Before Tax, Exceptional and / or Extraordinary Items	341.59	404.37	1,654.25	1,694.42
Profit Before Tax, After Exceptional and / or Extraordinary Items	333.61	398.25	1,653.20	1,694.50
Profit After Tax, After Exceptional and / or Extraordinary Items (from continuing operations)	158.19	274.46	1,054.29	1,197.34
Profit After Tax, After Exceptional and / or Extraordinary Items (including discontinued operations)	158.19	274.46	1,054.29	1,732.99
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	168.02	262.94	1,044.21	1,715.51
Paid up Equity Share Capital	19.35	19.34	19.35	19.34
Reserves (excl. Other Equity)	-	-	5,516.38	5,085.57
Networth	-	-	5,535.73	5,104.91
Earnings Per Share (of ₹1/- each) - (for Continuing operations)	-	-	-	-
a. Basic (in ₹)	2.41	9.89	34.83	46.30
b. Diluted (in ₹)	2.40	9.87	34.80	46.24
Earnings Per Share (of ₹1/- each) - (for Discontinued operations)	-	-	-	-
a. Basic (in ₹)	-	-	-	16.09
b. Diluted (in ₹)	-	-	-	16.07

Notes:
1. Company's Standalone Financial Information is as below.

Particulars	Standalone			
	31-03-2025 (Audited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
Total Income from Operations	1,957.25	1,562.44	7,892.53	7,610.51
Profit Before Tax and Exceptional Items	885.71	317.75	1,542.53	970.11
Profit Before Tax, After Exceptional Items	880.04	317.75	1,524.40	970.11
Profit After Tax, After Exceptional Items	813.85	247.88	1,296.56	734.51
Total Comprehensive Income	820.06	246.24	1,294.05	726.43

2. The above is an extract of the detailed format of Quarterly financial results for the quarter and year ended 31' March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites www.bseindia.com and www.nseindia.com and on our website www.tiindia.com. The financial results can be accessed by scanning the QR code provided below.

Place : Chennai
Date : 15' May 2025



For Tube Investments of India Limited
Mukesh Ahuja
Managing Director

GODFREY PHILLIPS INDIA LIMITED

CIN: L16004MH1936PLC008587
website: www.godfreyphillips.co.in; email: isc@godfreyphillips.co.in

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

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)
1	Total Income from continuing operations	188653	675849	108449	188779	676749	110664
2	Profit before tax from continuing operations	33914	144205	24256	37376	147105	28246
3	Net Profit after tax from continuing operations	25508	112378	18816	29396	115289	22486
4	Net Loss from discontinued operation, net of tax	(1435)	(8058)	(974)	(1435)	(8058)	(974)
5	Net Profit after tax from continuing operations and discontinued operation	24073	104320	17842	27961	107231	21512
6	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	24546	104405	17876	44757	142346	29503
7	Equity Share Capital	1040	1040	1040	1040	1040	1040
8	Reserves (excluding Revaluation Reserves)	439871	-	-	523542	-	-
9	Basic and Diluted Earnings per Share for continuing operations (of Rs. 2 each) (Rs.) (*not annualised)	49.06*	216.14	36.19*	56.65*	222.35	43.07*
10	Basic and diluted earnings per share for discontinued operation (of Rs. 2 each) (Rs.) (*not annualised)	(2.76)*	(15.50)	(1.87)*	(2.77)*	(15.54)	(1.87)*
11	Basic and diluted earnings per share for continuing operations and discontinued operation (of Rs. 2 each) (Rs.) (*not annualised)	46.30*	200.64	34.32*	53.88*	206.81	41.20*

Notes:

- The above is an extract of the detailed format of Statements of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2025 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on May 15, 2025. These Results are available on the Company's website (www.godfreyphillips.co.in) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Audit, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Audit Reports by the Statutory Auditors, expressing unmodified opinion on These Results, have been filed with the Stock Exchanges.

Registered Office:
"Macropolo Building", Ground Floor,
Dr. Babasaheb Ambedkar Road, Lalbaug,
Mumbai - 400 033.

Place: New Delhi
Dated: May 15, 2025



For and on behalf of the Board
(Dr. Bina Modi)
Chairperson & Managing Director

