A platform for pilgrims, and a signal to the nation

Karni temple town near Bikaner at crossroads of faith and forward motion

DHRUVAKSH SAHA
Deshnoke (Rajasthan), 27 May


Deshnoke railway station was the first large-scale inauguration of a redeveloped station, with 100 more such to follow in the next 8 months PHOTO: RAILWAYS MINISTRY

Around 5 in the evening, the area near the Karni Mata Mandir in Rajasthan's Deshnoke village is crowded with devotees seeking blessings and hoping to catch a glimpse of a white rat at one of India's major pilgrimage sites. Until a fortnight ago, these same streets would have been preparing to slip into hours of darkness and silence.

For any town that had to observe civil defence and blackout protocols during the week marked by aerial warfare between India and Pakistan, stories of sleepless nights and a sense of constant, clutching unease are common among the people.

Shops in Bikaner and Deshnoke — a small village about 30 kilometres away — had to shut by 7 pm, with a complete blackout at home. People were advised to stay indoors, and travel also took a hit.

"There was no major panic in the area when Operation Sindoor was underway, even though relatives from border villages would call and say they heard loud booming throughout the nights. This area is well inside the border, but there was a lot of anxiety. For many of us, our children are in the armed forces and they were on duty — all we could do was pray to Karni Mata for success," said Sunita, who had come to visit the temple.

Raised among the remnants of their ancestors' storied past, most people in the region can trace and recall multiple generations of Karni's family and the closely associated royal lineages of Jodhpur and Bikaner.

For the proud people of this revered village, an investment in heritage through an upgraded railway station — and the Prime Minister's visit — carries both economic and emotional value. The visit also launched, at scale, the government's flagship railway upgrade programme: the Amrit Bharat Station Scheme.

"A lot of pilgrims used to come by road, as the only major station nearby was Bikaner, and it wasn't really usable for tourists — limited waiting space, hardly any resting capacity — even if they wanted to catch a train. Now, the redevelopment will give people more comfort and convenience, and more will be able to travel," said Sanjay Sewar, who has been selling prasad outside the temple for around four years, hopeful that it will bring prosperity to all the vendors.

The redeveloped station — redesigned with Jodhpur marble and a stone façade emulating a fort — has been built to reflect the area's religious and princely heritage. It features an upgraded waiting room, air-conditioned with couches instead of the erstwhile broken chairs, along with modern resting areas, improved staff and crew facilities, and expanded space for its solitary platform, according to national transporter Indian Railways.

According to Railway Minister Ashwini Vaishnaw, this was the first large-scale inauguration of redeveloped stations, with 100 more to follow in the next eight months.

"By 2027, 500 of the 1,300-odd stations under the Amrit Bharat Station Scheme will be inaugurated," he said.

Rajasthan is among the states with a high number of army recruits — a tradition Prime Minister Narendra Modi alluded to during his first public rally after Operation Sindoor.

Ahead of Modi's visit, Deshnoke, Bikaner, and surrounding villages were draped in billboards congratulating the Prime Minister and the armed forces on the success of Operation Sindoor. In keeping with the theme, the station was decked with tricolour flags, along with a viewing gallery to honour martyred soldiers from the state.

The divinity of Karni — revered as a symbol of valour by the people and officers of the armed forces from the state — is closely tied to the region's political history.

An exhibit at the Sadul Singh Museum, located in the Bikaner royal family's estate, the Lallgarh Palace, details how Rathore kings Rao Jodha and Rao Bika (founders of Jodhpur and Bikaner) had sought her blessings and guidance at various points during their rule. Her association with the clan is believed to date back to Rao Jodha's father, Rao Ranmal, who also turned to his tutelary deity for guidance in establishing his kingdom.

"Modi's visit to the Karni temple and the flagging off of a special train from Deshnoke sends a message that even the smallest stations — rooted in tradition and heritage — will be made world-class under the scheme. The redevelopment cost around ₹14 crore and will boost religious tourism. It also signals that our border states are safe and secure," said a spokesperson for North Western Railway.

He added that the Bikaner–Bandra Express — flagged off by Modi — will now directly connect Mumbai to Deshnoke, and the train's rapid filling on its first day is likely to prompt discussions around more services through the station. The station currently has capacity to handle multiple trains, and the platform capacity will be further enhanced.

While this time of year typically sees low footfall, Kishan Kanwar, who runs a tea stall and dhaba in Bikaner, said the rising temperatures are making the "lean season" longer, posing a threat to the tourism economy of the city and surrounding villages like Deshnoke.

Modi: Urban growth key to India becoming third-largest economy

PRESS TRUST OF INDIA
Gandhinagar, 27 May


PHOTO: PTI
Prime Minister Narendra Modi at the launch of 'Urban Development Year, 2025' in Gandhinagar on Tuesday

Prime Minister Narendra Modi on Tuesday said urban economies would hold the key to India becoming the third-largest economy. "We should focus more on Tier-II and Tier-III cities. I suggest that value addition to agro-products should be done in Tier-II and Tier-III cities. That will benefit urban and rural economies," he said, speaking at a government programme in Gujarat.

He also batted for buying Indian products to boost the economy. During his visit, the PM said he experienced "fervour of patriotism with the roar of success of Operation Sindoor", adding that this feeling could be seen across the country. A single thorn can cause constant pain even if a body is strong otherwise, the Prime Minister said, adding India made up its mind to "remove the thorn of terrorism", and did it with utmost conviction.

"We should have killed the Mujahideens who entered Kashmir in 1947" and then the present situation would not have arisen, he said, referring to the incursions in Kashmir immediately after Independence. "During Partition, Maa Bharati (Mother India) was divided into two, and that very night, the first terrorist attack on Kashmir was launched by Mujahideens," Modi said, adding that with the help of these terrorists Pakistan captured a "part of Mother India".

"(Then Union home minister) Sardar Patel was of the opinion that the Indian army should not have stopped until Pakistan-occupied Kashmir (PoK) was reclaimed. However, Patel's advice was not heeded. They (Pakistan and terrorists backed by it) tasted blood," he said, taking a veiled swipe at India's first Prime Minister Jawaharlal Nehru.

"This legacy of terrorism has continued for the last 75 years and the terrorist attacks in Pahalgam was another horrific form of it. Despite playing diplomatic games, Pakistan repeatedly faced India's military strength in war. On three occasions, India's armed forces decisively defeated Pakistan, making it clear that Pakistan could not triumph in a direct military conflict with India," Modi said.

Refusing to make any distinction between non-state and state actors in Pakistan, Modi said terrorism was not a proxy war but a deliberate war strategy adopted by Pakistan, and India will respond to it accordingly.

SME TRACKER

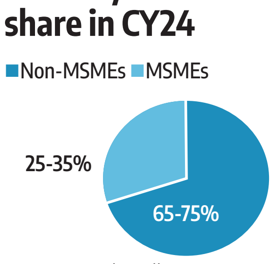
Electronics MSMEs to get boost from PLI, domestic demand

India's electronics consumption grew an estimated 9-11 per cent year-on-year (Y-o-Y) to ₹15 trillion-₹16 trilion in FY25, powered by feature upgrades, affordable financing options, rising consumer aspirations and increasing industrial demand for electronic components.

Additionally, the push for electric vehicles and the increasing use of electronics in the automotive and power sectors aided growth. Mobile phones, consumer electronics and industrial electronics together accounted for 55 per cent-60 per cent of total sales.

This financial year, electronics consumption is projected to grow a higher 11 per cent-13 per cent on-year, driven by government initiatives aimed at boosting demand, such as rate cuts and tax revisions. Easing inflation would also help.

Industry revenue share in CY24



Source: Crisil Intelligence

Electronics production is expected to increase 15 per cent-20 per cent Y-o-Y,with the Production Linked Incentive (PLI) scheme encouraging domestic manufacturing of mobile phones, white goods and IT hardware.

An additional boost is expected from the recently approved Electronics Component Manufacturing Scheme, which aims to achieve self-reliance in the electronics supply chain and foster a robust ecosystem.

The scheme envisages to attract substantial investments of ₹59,350 crore from global and domestic players in the electronics component manufacturing space, resulting in production worth ₹4,56,500 crore and generating additional direct employment of 91,600 persons.

These developments are promising for micro, small and medium enterprises (MSMEs) that manufacture electronic components and assemble consumer and industrial electronic products.

MSME units, which account for 25 per cent-35 per cent of the electronic industry, are poised to achieve revenue growth of 14 per cent-16 per cent in FY26, driven by strong demand across mobile phones, consumer and industrial electronics, computer hardware, and strategic electronics.

In terms of profitability, after remaining range-bound last fiscal, Ebitda margins of MSMEs are set to expand a modest 20-40 basis points to around 7 per cent due to an uptick in demand and continued softening in prices of key commodities.

RDC Concrete (India) Limited

(Formerly known as RDC Concrete (India) Private Limited)
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Email : manish.modani@rdc.in **Phone :** +91 9930999791 **Website :** www.rdc.in

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

(Rs in millions)

Sr No	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Total Income from Operations	6,703.08	5,541.94	5,800.99	23,168.94	19,700.59	25,116.70	20,360.64
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	281.86	121.92	273.00	667.09	511.42	710.22	545.74
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	281.86	121.92	273.00	667.09	511.42	710.22	545.74
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	217.5	97.64	195.54	508.49	387.48	523.64	410.61
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	218.33	96.50	193.31	505.92	385.95	521.89	409.36
6	Paid up Equity Share Capital	1,108.30	1,108.30	554.15	1,108.30	554.15	1,108.30	554.15
7	Reserves (excluding Revaluation Reserve)	237.22	117.82	209.33	1,005.93	967.00	1,230.95	1,022.49
8	Securities Premium Account	-	-	467.01	-	516.90	-	516.90
9	Net worth	2,114.23	1,877.02	1,521.15	2,114.23	1,521.15	2,420.99	1,646.01
10	Paid up Debt Capital/ Outstanding Debt	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-
12	Debt Equity Ratio	1.96	2.11	2.45	1.96	2.45	1.87	2.42
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -							
	1. Basic:	1.96	0.88	1.76	4.59	5.14	4.62	5.45
	2. Diluted:	1.89	0.85	1.71	4.42	3.58	4.44	3.78
14	Capital Redemption Reserve	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	0.86	0.76	1.34	0.89	1.23	0.95	1.16
17	Interest Service Coverage Ratio	3.67	2.75	3.27	3.05	3.01	2.94	3.04
18	Current Ratio	0.86	0.81	0.87	0.86	0.87	0.91	0.88
19	Long Term Debt to Working Capital Ratio	(5.34)	(2.54)	119.53	(5.34)	119.53	212.09	22.53
20	Bad Debt to Account Receivable Ratio (%)	0.79	0.04	1.64	0.92	1.66	1.56	1.62
21	Current Liability Ratio	0.75	0.79	0.76	0.75	0.76	0.72	0.73
22	Total Debt to Total Assets Ratio	0.27	0.28	0.30	0.27	0.30	0.26	0.30
23	Debtor's Turnover	0.96	0.82	1.06	3.32	3.60	3.42	3.66
24	Inventory Turnover	16.60	14.86	19.76	57.37	66.91	54.40	64.39
25	Operating Margin Percentage	9.12	7.75	10.11	8.15	8.00	8.71	8.60
26	Net Profit Margin Percentge	4.20	2.20	4.71	2.88	2.60	2.83	2.68

#-Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

Notes:

1 The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2019, with a transition date of April 1, 2021 For all periods upto and including the quarter and Financial Year ended March 31, 2025.

2 The above is an extract of the Audited Financial Results for the quarter and Financial Year ended March 31, 2025 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and Financial Year ended March 31, 2025 are available on the BSE Ltd. (URL: https://www.bseindia.com) and on the website of the Company (URL: https://www.rdc.in)

3 For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertinent disclosures have been made to BSE Limited and are available on the BSE Ltd. website (URL: https://www.bseindia.com) and on the website of the Company (URL: https://www.rdc.in)

4 There has been no change in the accounting policies and therefore there has been no impact on net profit/ loss, total comprehensive income or any other relevant financial item(s).

For RDC Concrete (India) Limited
(Formerly Known as RDC Concrete (India) Private Limited)
Sd/-
Anil Kumar Banchhor
Managing Director & CEO
DIN: 03179109

Place: Thane
Date: May 26, 2025

nuvama

NUVAMA CLEARING SERVICES LIMITED

Corporate Identity Number : U51109MH2008PLC187594
Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel: +91 22 6620 3030

Financial Results for the quarter and year ended March 31, 2025

(₹ in Million, except per share data)

	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total income from operations	2,933.48	2,503.48	1,934.81	10,114.90	5,517.05
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,973.61	1,852.02	1,263.05	6,837.04	3,354.73
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,973.61	1,852.02	1,263.05	6,837.04	3,354.73
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	1,480.35	1,387.29	947.64	5,062.76	2,516.81
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,480.57	1,387.29	947.92	5,062.24	2,516.24
6	Paid-up equity share capital (Face Value of ₹ 10/- Per Share)	62.68	62.68	62.68	62.68	62.68
7	Reserves (excluding Revaluation Reserves)	9,681.41	8,200.84	6,323.28	9,681.41	6,323.28
8	Securities premium account	652.10	652.10	652.10	652.10	652.10
9	Net worth [1]	9,744.09	8,263.52	6,385.96	9,744.09	6,385.96
10	Paid-up Debt Capital / Outstanding Debt [2]	5,074.68	3,220.26	50.41	5,074.68	50.41
11	Outstanding Redeemable Preference Share	NA	NA	NA	NA	NA
12	Debt Equity Ratio [3]	0.52	0.39	0.01	0.52	0.01
13	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic (Refer note 5)	236.19	221.35	151.20	807.78	401.57
	- Diluted (Refer note 5)	236.19	221.35	151.20	807.78	401.57
14	Capital Redemption Reserve	NA	NA	NA	NA	NA
15	Debenture Redemption Reserve	100.00	NA	NA	100.00	NA
16	Debt Service Coverage Ratio (DSCR) [4]	0.46	0.63	3.32	1.24	3.39
17	Interest Service Coverage Ratio (ISCR) [5]	3.87	4.94	3.68	3.99	3.51

[1] Net worth = Equity share capital + Other Equity
[2] Paid-up Debt Capital / Outstanding Debt = Debt securities + Borrowings (other than debt securities)
[3] Debt-equity Ratio = Total Debt (Debt securities + Borrowings (other than debt securities)) / Net worth
[4] Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)
[5] Interest Service Coverage Ratio = Profit before tax and Finance cost excluding IND AS 116 impact / Finance cost excluding IND AS 116 impact

Notes:

1 The above is an extract of the detailed format of the quarter and year ended March 31, 2025 financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the financial results are available on the website of the Stock exchange (www.bseindia.com).

2 For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE).

3 The above financial results of the Company for the quarter and year ended March 31, 2025 have been approved by the Board of Directors at their meeting held on May 26, 2025.

4 The above financial results for the quarter and year ended March 31, 2025 have been subjected to audit by the statutory auditors of the Company and the auditors have issued an unmodified audit report.

5 Earnings per share for the quarters are not annualised.

For and on behalf of the Board of Directors

Sd/-
Udit Sureka
Executive Director & CEO
DIN : 02190342

Mumbai, May 26, 2025