

QUICKLY.  
Reliance to buy Russian oil in Feb, March

New Delhi/Moscow: Reliance Industries Ltd, operator of the world's largest refining complex, is set to receive sanctions-compliant Russian oil in February and March after a one-month pause, four sources familiar with the matter said. Reliance last received Russian crude in December after securing a one-month US concession that allowed it to wind down dealings with the sanctioned Russian oil producer Rosneft beyond a November 21 deadline. Like other refiners, RIL will buy Russian oil from non-sanctioned sellers, the sources said, without elaborating on the number of cargoes that the refiner has booked. REUTERS

BoB ties up with IIFCL to boost infra financing

New Delhi: Bank of Baroda on Wednesday announced the signing of a pact with India Infrastructure Finance Company Ltd (IIFCL) to facilitate joint lending and loan syndication for a wide range of infrastructure projects. This partnership will accelerate the growth of key infrastructure projects being set up in India, the bank said in a statement. PTI

# Rupee slumps 72 paise to 91.69 against dollar

**KEY FACTORS.** Dragged by FPI selling in equity markets, US-EU standoff on Greenland

Our Bureau

Mumbai



The rupee crashed on Wednesday to close at an all-time low of 91.6950, weighed down by a host of factors, including outflows due to FPI selling in the Indian equity markets, corporate demand, ripple impact of the EU's push back against aggressive US stance to acquire Greenland and continuing uncertainty on India's tariff agreement with the US.

The Indian currency slumped about 72 paise vs previous close of 90.97. Opening weaker at 91.10 per USD, the rupee tested an all-intraday time low of 91.7425. However, the RBI apparently intervened in the market, ensuring a slight pull back.

The last time the rupee saw a steep single-day fall was on November 21, 2025, when it plummeted 93 paise.

"The Indian rupee weakened past the 91.70 mark for the first time on Wednesday, as deteriorating

global risk sentiment intensified capital outflow pressures that have weighed on the currency over the past year.

"Risk appetite turned sharply negative after US President Donald Trump threatened fresh tariffs on eight European nations unless the United States is permitted to purchase Greenland, raising the risk of retaliatory measures from Europe.

"This escalation has reinforced a broad risk-off environment across global markets," said Amit Pabari, MD, CR Forex Advisors.

Pabari said that over the past two sessions, both global and Indian equities have declined, while gold prices have risen — clear



signs of defensive positioning. Such conditions are typically unfavourable for emerging-market currencies, leaving the Rupee under renewed pressure, he added.

Anindya Banerjee, Head of Commodity and Currency Research, Kotak Securities, observed that the USD/INR has surged to record highs, driven by a combination of sustained FPI outflows, adverse global risk sentiment stemming from geopolitics and US-India trade frictions, and a slowdown in exporter dollar conversions even as importer hedging demand remains strong.

"RBI intervention is helping smooth volatility but is not reversing the trend. In the near term, USD/INR could extend towards 92-92.50 levels. Key catalysts to watch are progress on the India-EU FTA and signals from the Union Budget on February 1. Over the medium term, the rupee looks undervalued, but stabilisation will require improvement in capital flows and global risk appetite," Banerjee said.

**GLOBAL UNCERTAINTY**  
Pabari said in the current environment, much of the global uncertainty appears to be largely priced into the rupee.

From these levels, a phase of consolidation — or even a partial reversal — in both the rupee and the domestic equity markets cannot be ruled out.

Strong resistance is seen near the 92.00 mark, while sustained RBI intervention could help guide USD/INR back towards the 90.50-90.70 zone in the near term, per his assessment.



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**DIVERSIFYING EXPORTS**  
In the wake of the US imposing a 50 per cent tariff on Indian goods exports beginning from August 27, 2025, India has made significant efforts to diversify and strengthen its exports, aiming to mitigate external sec-

tor risks, emphasised the officials.

They noted that the country is currently engaged in trade negotiations with 14 countries or groups, representing nearly 50 nations, including the European Union, Gulf Cooperation Council countries, and the US. The month of December saw India concluding trade negotiations with New Zealand and Oman.

The officials said other measures to support India's international trade include lowering the cost of export credit, expanding access to finance and strengthening India's export brand.

They observed that the year 2025 also witnessed major economic reforms, including the rationalisation of tax structures, implementation of labour codes for labour market reforms, and financial sector deregulation, all of which are expected to strengthen the growth prospects.

## Current state of the economy provides ground for optimism: RBI bulletin

Our Bureau

Mumbai

Even amidst global uncertainties, the current state of the economy provides ground for optimism going forward, according to an article in the RBI's latest monthly bulletin.

The year 2026 began with an escalation of geopolitical tensions, marked by developments such as the US intervention in Venezuela, the simmering conflict in the Middle East, ambiguity surrounding the Russia-Ukraine peace deal, and escalation of the row over Greenland, per the article, titled *State of the Economy*, which was published in the bulletin.

**GLOBAL UNCERTAINTY**  
Pabari said in the current environment, much of the global uncertainty appears to be largely priced into the rupee.

All of the aforementioned developments point to still-elevated geo-economic risks and policy uncertainty ahead, said RBI officials, who put together the article.

The officials underscored

## Total flow of financial resources to commercial sector rises 45% to ₹31 lakh cr

Our Bureau

Mumbai



tioned period, flow from non-food bank credit rose by ₹20.27 lakh crore (₹12.78 lakh crore in the year ago period) and flow from non-bank sources was up by ₹10.58 lakh crore (₹8.55 lakh crore).

Non-bank sources — corporate bond issuances and foreign direct investment to India — showed a marked increase during the year so far.

As on December 31, 2025, the total outstanding credit to the commercial sector rose by 15 per cent (11.3 per cent in the year ago period), with non-bank sources registering a growth of 16.4 per cent (11.7 per cent) and non-food bank credit growing 14.4 per cent (11.1 per cent).

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### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

S. N	Particulars	Quarter ended		Nine months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Total Income from Operations	45631	37679	128153	109537	148908
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extra Ordinary Activities)	2388	1988	5926	4444	7162
3	Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extra Ordinary Items)	2388	1988	5926	4444	7162
4	Net Profit/(Loss) for the period after Tax (After Exceptional and/or Extra Ordinary Items)	2388	1985	5926	3766	6664
5	Paid- up Equity Share Capital	39470	25301	39470	25301	39470
6	Reserves (excluding Revaluation Reserve)					84195
7	Securities Premium Account	115605	100545	115605	100545	115605
8	Net worth	121780	85541	121780	85541	117950
9	Paid up Debt Capital/ Outstanding Debt	Nil	Nil	Nil	Nil	Nil
10	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
11	*Debt Equity Ratio (in times)	0.12	Nil	0.12	Nil	Nil
12	**Earnings Per Share in Rupees (of Rs.10/ each) (for continuing and discontinued operations) - 1. Basic 2. Diluted	0.61 0.61	0.76 0.76	1.50 1.50	1.44 1.44	2.37 2.37
13	Capital Redemption Reserve	NA	NA	NA	NA	NA
14	Debenture Redemption Reserve	NA	NA	NA	NA	NA

\* Debt represents borrowings with residual maturity of more than one year

\*\*Quarterly / nine months numbers are not annualized

Notes:

1. The above is an extract of the detailed format of quarterly/ annual Financial Results filed with the Stock Exchanges under Regulations 52 of the Listing Regulations. The full format of the quarterly/annual Financial Results are available on the websites of Stock Exchanges at [https://www.bseindia.com](http://www.bseindia.com) and [https://www.nseindia.com](http://www.nseindia.com) and also on Banks' Website: [https://www.dhan.bank.in](http://www.dhan.bank.in).

2. For the other line items referred in regulation 52(4) of the listing Regulations, pertinent disclosures have been made to the BSE/ NSE Ltd and can be accessed on URL [https://www.bseindia.com](http://www.bseindia.com) and [https://www.nseindia.com](http://www.nseindia.com)

For and on behalf of the Board

Ajith Kumar K K  
Managing Director & CEO  
(DIN-08504660)



## Canara HSBC Life Insurance Q3 net falls 5.7% to ₹27 cr

Our Bureau

Kolkata

Private sector insurer Canara HSBC Life Insurance on Wednesday reported a 5.69 per cent year-on-year (y-o-y) decline in net profit to ₹27.65 crore for the third quarter this fiscal, even as its net premium income grew more than 40 per cent y-o-y.

The insurance company posted a net profit of ₹29.32 crore for the third quarter of last fiscal. Its profit before tax witnessed a growth of 9.83 per cent y-o-y at ₹30.84 crore in the third quarter of FY26 compared with ₹28.08 crore in the corresponding period of FY25.

Net premium income during the period under review rose 42.98 per cent y-o-y to

₹2,867.16 crore compared to ₹2,005.32 crore in Q3 FY25, according to a stock exchange filing. The first-year premium rose 28.09 per cent to ₹938.01 crore, whereas renewal premium increased 43.07 per cent to ₹1,668.39 crore for the third quarter.

The company said performance during the quarter was supported by a robust growth in the protection business, continued improvement in persistency metrics, product diversification, and focused initiatives to deepen customer reach through strategic partnerships.

Persistency ratio for the 13th month rose to 84.7 per cent for Q3 FY26 from 78.8 per cent for Q3 FY25, whereas the 61st month persistency ratio improved to 57 per cent

from 53.8 per cent.

Expenses of management (EoM) ratio fell 90 basis points to 18.3 per cent from 19.2 per cent in the year-ago period. Solvency ratio stood at 191 per cent compared with 215 per cent in Q3 FY25.

Anuj Mathur, MD & CEO, Canara HSBC Life Insur-

ance, said, "The quarter gone by (Q3) represents significant strengthening of our business momentum, underpinned by sustained growth across key performance metrics including stronger persistency and accelerated protection-led growth supported by the recent GST reforms."

**VISAKHAPATNAM PORT AUTHORITY**  
(MINISTRY OF PORTS, SHIPPING & WATERWAYS, GOVT.OF INDIA)  
VISAKHAPATNAM

E-TENDER CALL NOTICE  
a) 2025\_VPT\_260159\_1, Dt 22-12-2025 - Operation & Maintenance of existing EQ-4 Terminal Mechanization for carrying out cargo handling operations.  
b) 2025\_VPT\_260160\_1, Dt 22-12-2025 - Operation & Maintenance of existing EQ-3 Terminal Mechanization for carrying out cargo handling operations.  
c) 2025\_VPT\_260162\_1, Dt 22-12-2025 - Operation & Maintenance of existing WQ-2 and WQ-3 Terminal Mechanization for carrying out cargo handling operations.  
d) 2025\_VPT\_260163\_1, Dt 22-12-2025 - Operation & Maintenance of existing WQ-1 and WQ-1RE Terminal Mechanization for carrying out cargo handling operations.

E-Tenders are invited in single stage, two cover system from the experienced bidders meeting the pre-qualifying criteria for the work mentioned above through online bidding on the website <http://www.tenders.gov.in> having Digital Signature Certificate (DSC) issued from any agency authorized by Controller of Certifying Authority (CCA), Govt. of India and which can be traced up to the chain of trust to the Root Certificate of CCA. The interested bidders are requested to visit <http://www.tenders.gov.in> portal for participation.  
Sd/- CHIEF MECHANICAL ENGINEER

(All Amount in Indian Rupees lakhs except per share data)

Statement of Unaudited Statement of Financial Results for the Quarter and Nine months ended December 31, 2025 (Rs. In Lakhs)

Sl. No	Particulars	Quarter Ended		Nine Months Ended		Year Ended 31.12.2025 (Audited)
31st Dec 2025	30th Sep 2025	31st Dec 2024	31st Dec			

