

Genome testing in Dr Lal's portfolio may trigger gains

Financial benefits from SN Genelab acquisition may reflect in 2-3 yrs

RAM PRASAD SAHU
Mumbai, 25 September

The acquisition of business-to-business (B2B) diagnostics company, SN Genelab by the country's largest listed diagnostics player Dr Lal PathLabs (Dr Lal) is positive for the market leader. The ₹168 crore buy by Dr Lal for a 70 per cent stake in SN Genelab is expected to strengthen the former's expertise in genomics and broaden its portfolio of advanced diagnostics services. Brokerages highlight that the acquisition of the profit making advanced genomics and molecular pathology testing major has been made at attractive valuations and should start to fully integrate and reflect in Dr Lal's financials over the next two to three years. At the current price of ₹1,952, the stock which has gained 47 per cent over the past six months, is trading at 45-48 times its FY28 earnings estimates.

While Dr Lal is acquiring SN Genelab, the promoter of the company will retain the remaining 30 per cent and continue to be part of SN Genelab. The acquired company is based in Gujarat and is currently focussed on oncology, rare diseases and reproductive health. The company's revenues have grown from ₹43 crore in FY24 to about ₹58 crore while operating profit has doubled over this period to ₹15 crore.

Margins at the operating level have grown by 800 basis points (bps) over this period to 26 per cent.

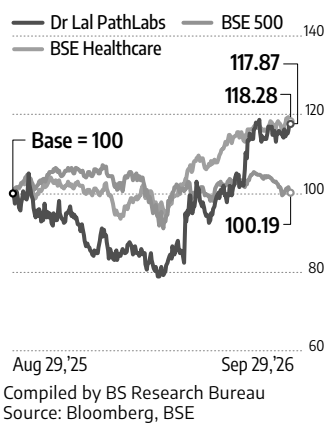
Given the robust financial and profitable growth of SN Genelab, brokerages believe that valuation for the acquisition at 16 times FY26 enterprise value to operating profit is reasonable.

Bright outlook

Dr Lal PathLabs (Consolidated figures)			
	FY26	FY27E	FY28E
	₹ cr		Y-o-Y change (%)
Sales	2,763	12.2	
	3,194	15.6	
	3,638	13.9	
Operating profit	794	28.7	
	925	16.6	
	1,067	15.3	
Net profit	515	8.4	
	619	20.2	
	726	17.2	

E: Estimates

Ahead of BSE 500



In addition to the reasonable valuations, Emkay Research highlights that the benefits of cross-selling the specialised test offerings on Dr Lal's wider platform and geographical diversification of the revenue base (West contributes 14 per cent of FY26 revenues) further support the attractiveness of this asset.

Anshul Agrawal and Vivek Sethia of the brokerage point out that Dr Lal's investments in advanced genomics in addition to this acquisition are likely to aid differentiation among organised players. It would also further add to its growth trajectory as consumers gravitate towards quality-focused, branded organised operators.

A strong balance sheet with a net cash position of ₹1,700 crore, industry-leading margin, and stable return ratios provide comfort on valuations, they add.

The brokerage expects Dr Lal's revenues and operating profit to grow by 15-16 per cent annually over FY26-29, excluding the SN Genelab acquisition. It has a "buy" rating for Dr Lal with a target price of ₹2,100.

The diagnostics sector has been focusing on genome testing companies. In December 2024, Metropolis acquired the Delhi-NCR-based Core Diagnostics, a genomics and advanced oncology testing specialist for ₹247 crore at 2.2 times price-to-sales. Unlike SN Genelab, however, Core Diagnostics was only breaking even at the operating level at the time of the acquisition.

Saion Mukherjee and Kushal Chovatia of Nomura Research believe that these deals highlight the increasing focus of organised Indian diagnostics players on adding high-end, specialised tests to their menus. The larger, organised chains are cash rich and find these smaller bolt-on acquisitions a swifter route to building capabilities in high-end testing.

Moreover, volumes from these niche tests can scale up meaningfully on the larger platforms of these organised players.

The brokerage, however, believes that SN Genelab's acquisition may be marginally earnings per share dilutive for Dr Lal in the near term. It presents substantial potential for long-term value creation once SN Genelab's testing capabilities gain a wider reach through Dr Lal's network.

It has a "buy" rating on Dr Lal with a target price of ₹2,150. The analysts believe that Dr Lal's valuation, which is at the lower end of the 40-60 times price-to-earnings band over the last three years, is supported by strong volume growth and a robust balance sheet that underpins its acquisition ambitions.



Retirement corpus: Will your savings last a lifetime?



ILLUSTRATION: BINAY SINHA

AMIT KUMAR

A retirement corpus is not simply a number such as ₹1 crore or ₹2 crore. The amount required depends on how much you expect to spend, how long you may live after retirement, inflation, healthcare costs and the income you can generate from other sources.

With retirement potentially lasting two or three decades, the bigger challenge is ensuring that savings continue to support expenses throughout those years. Rajesh Khandagale, principal officer, PFRDA, at Kfin Technologies, says retirement planning should therefore focus on creating a sustainable income stream rather than chasing a fixed corpus.

Begin with lifestyle you want

The first step is to estimate how much you may actually spend after retirement.

Some expenses, such as commuting and work-related costs, may fall once you stop working. However, spending on travel, hobbies, family commitments and healthcare could rise.

"Rather than aiming for an arbitrary target such as ₹1 crore or

₹2 crore, estimate the income you are likely to need annually to maintain your desired lifestyle," says Khandagale.

This expected annual expense gives you a more meaningful starting point for calculating the retirement corpus.

Factor in inflation, healthcare

A retirement plan made using today's expenses can underestimate future requirements.

Inflation reduces the purchasing power of money over time. An expense that appears manageable today could be considerably higher two or three decades from now. Healthcare is another major consideration, particularly because medical expenses can become a larger part of household spending in later years.

Khandagale says retirees should account for rising living costs, healthcare expenses and an additional buffer for unexpected costs.

Start investing early

Time can make a significant difference to retirement savings because investments get more opportunity to compound.

Starting early also means the required monthly contribution can be spread over a longer

period. Someone who starts saving for retirement in their 20s or 30s does not necessarily have to set aside as much each month as someone who begins much later.

Retirement-oriented products such as the National Pension System (NPS) are designed for long-term accumulation. Regular contributions over several years can help build pension wealth gradually.

"The key is simple: Start early, stay consistent and remain invested for the long term," says Khandagale.

Plan for longevity, dependants

Retirement planning should not stop at estimating expenses for the first few years after leaving work.

A person retiring at 55 or 60 years could potentially need to fund another 25 to 35 years of living expenses. A corpus that appears adequate initially could come under pressure if withdrawals continue for several decades.

The calculation should also consider the financial needs of a spouse and other dependants. These could include dependent parents or children. Some people may also want to leave money behind for their family.

The longer the expected retirement period, the more important it becomes to manage withdrawals carefully.

Count other income

Your retirement corpus may not have to fund all your expenses on its own.

Pension income, rent, interest income, annuities, and returns from other investments can provide additional cash flow after retirement.

For example, if annual retirement expenses are expected to be ₹8 lakh and reliable income from other sources is ₹3 lakh, the investment corpus would need to fund the remaining ₹5 lakh. This exercise can make the retirement target more realistic and help identify how much additional saving may be required.

Review plan regularly

Retirement planning is not a one-time calculation. Income, expenses, investment returns, and

retirement goals can change over the years.

NPS subscribers can track their contribution history and accumulated pension wealth through the records maintained by the Central Recordkeeping Agency. Khandagale says such information can help investors assess whether they are moving towards their retirement target.

If a shortfall emerges, investors still have several possible ways to address it, including increasing contributions, reviewing their investment strategy or working for longer. The NPS Trust also provides a retirement calculator that can help investors estimate their requirements.

Building corpus is not enough

Accumulating a large retirement corpus does not automatically ensure that the money will last. How the money is withdrawn after retirement is equally important.

Large withdrawals in the early years can reduce the corpus faster and leave less money invested for later years. A withdrawal strategy should therefore consider both the income required and the amount that needs to remain invested.

NPS now provides options such as Systematic Lump Sum Withdrawal and Systematic Unit Redemption, under which the eligible amount can be withdrawn periodically rather than being taken out at once. PFRDA's regulations also provide for periodic payout options at exit.

This can allow the remaining pension wealth to stay invested while providing periodic cash flows, although the actual payout under unit-based withdrawal can vary with the applicable NAV.

Consider tax

Tax treatment can affect both retirement savings and the amount available after retirement. NPS contributions can qualify for tax deductions subject to the applicable conditions and limits.

Investors should consider the tax treatment applicable to their own tax regime and circumstances rather than assuming that the entire retirement corpus will be tax-free.

RAYS POWER INFRA LIMITED
CIN: U40106MH2011PLC267684
Registered Office: 1st- 21 Evershine Mall North Meter Cabin 1, Malad West Mumbai, 400064, Maharashtra, India
E-mail: deepak.jangid@rayspowerinfra.com **Phone:** +0141-4038767

NOTICE REGARDING 01ST /2026-27 EXTRA-ORDINARY GENERAL MEETING AND INFORMATION ABOUT E-VOTING
NOTICE is hereby given that the 01st /2026-27 Extra-Ordinary General Meeting ("EGM") of the Members of the Company will be held on Thursday 22/10/2026 at 03:00 P.M (IST) at 6th floor, Office No. 2, Imperia Mindspace, Sector 62, Gurugram, Haryana, 122001 to transact the businesses set out in the Notice dated 22/09/2026 of 01st /2026-27 EGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder.
Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has engaged services of M/s. Bigshare Services Private Limited ("Bigshare") to provide facility of remote e-voting to its Members to cast their vote electronically on the resolutions as set out in the Notice of 01st /2026-27 EGM of the Company.
Remote e-voting period commences on Monday, 19/10/2026 at 9.00 A.M. (IST) and ends on Wednesday, 21/10/2026 at 5.00 P.M. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 16/10/2026 may cast their votes electronically through remote e-voting system. Remote e-voting module shall be disabled by Bigshare for voting thereafter. Those Members, who will be present in the EGM and had not cast their votes on the resolutions through remote e-voting, shall be eligible to vote during the EGM through e-voting/ballot/polling paper. Members whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. Members who have cast their vote by remote e-voting prior to the EGM may attend/participate in the EGM but shall not be entitled to cast their vote again. Once a vote on a resolution is cast by a Member through remote e-voting, the Member shall not be allowed to change it subsequently or cast the vote again. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Members may also note that the Notice of the Extra-Ordinary General Meeting will be available on the Company's website <https://rayspowerinfra.com/> and Bigshare Website <https://vote.bigshareonline.com/notice-result-live> for their download. In case a person has become a Member of the Company after dispatch of Notice of EGM but on or before the cut-off date for e-voting, he/she may obtain the User ID and password for remote e-voting in the manner as mentioned in the Notice of EGM.
Members may contact the below mentioned person for any grievances connected with facility for voting by electronic means;
Name and Designation - Mr. Deepak Jangid, Company Secretary & Compliance Officer
Address - 6th Floor, Imperia Mindspace, Golf Course Extension Road, Sector-62, Gurugram, Haryana - 122098
Email I'd and Contact - deepak.jangid@rayspowerinfra.com and +9188754 04333
The detailed instructions for the remote e-voting process is given in the Notice of the EGM.
The Company has appointed M/S KSC & Associates, Practicing Company Secretary (CoP. No.: 28776), as Scrutinizer to conduct remote e-voting process in a fair and transparent manner.
Those Members whose e-mail ids and mobile numbers are not registered with the Company/DP are requested to update the said details for obtaining login credentials for remote e-voting as per following instructions:
1. *For Physical shareholders-* You are requested to send the mail to our RTA M/s Bigshare Services Private Limited at ivote@bigshareonline.com.
2. *For Demat shareholders-* Please contact your DP and register your email address in your demat account, as per the process advised by your DP.
The e-voting results along with the Report of Scrutinizer shall be uploaded on the website of the Company immediately after the receipt of Scrutinizer's Report from the Scrutinizer and declaration of results by the Chairman or any other person authorized by him in writing. Members having any query or issues regarding e-voting from the Bigshare e-voting system, may refer the Frequently Asked Questions ("FAQs") and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email to ivote@bigshareonline.com or call at: 022-62638338.
UPDATION OF EMAIL IDS, BANK ACCOUNT DETAILS AND OTHER KYC DETAILS: Members holding equity shares in dematerialized mode and have not registered or updated their email IDs, bank account details and/or other KYC details, are requested to register /update the same with their relevant Depository Participants.

By order of the Board of Directors
For Rays Power Infra Limited
Sd/-
Deepak Jangid
Company Secretary & Compliance Officer
M.No.: A45923

Place: Mumbai
Date: 25.09.2026

ASSAM POWER GENERATION CORPORATION LTD.
NOTICE INVITING TENDER
E-Tenders are invited from the intending contractors/firms/suppliers for execution of "Supply, Installation, Testing and Commissioning of Online Real-Time Condition Monitoring System for existing Transformers of Assam Power Generation Corporation Limited (APGCL)." An amount of **Rs. 13,00,000.00 (Rupees Thirteen Lakh Only)** is to be submitted as EMD/Bid Security. The Tender documents can be downloaded from www.assamtenders.gov.in from **26/09/2026 (10:00 hours)**.

- The last date of submission of tender document is up to **12:00 hours of 26/10/2026.**
- The Technical Bid will be opened online on **16:00 Hrs. of 28/10/2026.** The date of opening of the price bid shall be intimated later on the Portal).

The TIA reserves the right to accept or reject any bid/tender, and to cancel/ annul the bidding process and reject all bids at any time prior to contract award.
Name of the TIA: Chief General Manager (Gen), APGCL
Address of the TIA: 3rd Floor Bijulee Bhawan, Paltanbazar, Guwahati-1
Sd/-, Chief General Manager (Gen), APGCL, Bijulee Bhawan, Guwahati -1
CA/24-25/46

MRF LIMITED
CIN:L25111TN1960PLC004306
Regd. Office: No. 114, Greams Road, Chennai 600 006
Tel.:044-28292777, Fax: 91-44-28290562
Email:mrfshare@mrfmail.com, Website: www.mrf tyres.com
NOTICE TO EQUITY SHAREHOLDERS
Transfer of Equity shares of the Company to the DEMAT Account of Investor Education and Protection Fund (IEPF) Authority
NOTICE is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.
All shares, in respect of which the dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company to the demat Account of the Investor Education and Protection Fund (IEPF) Authority. Accordingly, it is hereby informed that the due date for the transfer of shares in respect of the 1st Interim Dividend declared by MRF Limited ("Company") for the Financial year 2019-2020 is 08.12.2026. Individual communication in this regard is being sent to the concerned members whose shares are liable to be transferred to the IEPF Authority, at the latest available address advising them to claim the dividend before the due date.
The list of such shareholders is also available in the website of the company (www.mrf tyres.com).
Upon transfer of shares and unpaid dividend(s) to the IEPF Authority, the concerned shareholders may claim the same from the IEPF Authority by making an online application in Form IEPF-5 and complying with the applicable claim and verification procedure prescribed by the IEPF Authority from time to time.
Further, members are requested to update their KYC details with the Company in respect of shares held in physical mode and with their Depository Participants in respect of shares held in dematerialised ("Demat") mode. Members may further note that all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialised form.
In view of the above and to eliminate all risks associated with holding physical shares while availing the various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.
In case the shareholders have any queries in this regard, they may contact MRF Limited, Secretarial Department, No. 114, Greams Road, Chennai - 600 006, Tel.:044-28292777, Fax: 91-44-28290562, Email: mrfshare@mrfmail.com, Website: www.mrf tyres.com.

For MRF LIMITED,
Thulsidass T V
Vice President, General Counsel & Company Secretary

Place: Chennai
Date : 24.09.2026

SIDBI Innovation Challenge Fund (SICF)
SIDBI Innovation Challenge Fund is launched to provide funding support upto ₹2 Crore to eligible entities (Tech/ AI focused Start-ups recognized under DPIIT, Incubators and Accelerators from premier technology / management institutes, Section 8 entities and Corporate entities (including MSMEs) with strong technology background, etc.).
The theme for the Challenge is "Artificial Intelligence-enabled Prototype Solutions for MSME Lifecycle Support" Eligible applicants may see details about SICF on <https://development.sidbi.in/microsites>
Last date of registration and submission of application is 16th October 2026.

राष्ट्रीय प्रौद्योगिकी संस्थान अगरतला
NATIONAL INSTITUTE OF TECHNOLOGY AGARTALA
Barjala, Jirania, Agartala - 799 046 (Tripura)
F.NITA.36(61-DFW)/Professor of Practice/2026/4661A Date: 16.09.2026
ADVERTISEMENT FOR THE POST OF PROFESSOR OF PRACTICE
NIT Agartala, an institute of national importance under the Ministry of Education, Govt. of India invites application in plain paper from the eligible candidates latest by **26.10.2026** for engagement as **PROFESSOR OF PRACTICE** on contract basis. The details of eligibility, remuneration, Terms & Conditions etc. are available in the institute website - <http://www.nita.ac.in>.
Registrar, NIT Agartala

ESDS SOFTWARE SOLUTION LIMITED
Registered Office:
Plot No. B-24 & 25, NICE Area, M.I.D.C. Satpur, Nasik 422007
Tel.: 0253-7112244; CIN: U72200MH2005PLC155433
Website : www.esds.co.in; e-mail : secretarial@esds.co.in

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026
The Board of Directors of ESDS Software Solution Limited ("the Company") at their meeting held on September 24, 2026, approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2026 ("Financial Results"), basis the recommendation of the Audit Committee.
The Financial Results along with the Limited Review Reports issued by M S K C & Associates LLP, Chartered Accountants, Statutory Auditors for the quarter ended June 30, 2026, have been hosted on Company's website at https://www.esds.co.in/assets/images/investor-relations/Announcements/ESDS_BM_Outcome_BSE_NSE_Intimation.pdf and can be accessed by scanning the following QR code.

Scan below QR Code

For ESDS Software Solution Limited
Sd/-
(Piyush Somani)
Managing Director
Place: Nasik
Date: September 25, 2026
DIN: 02357582

ABAN OFFSHORE LIMITED
(Undergoing Corporate Insolvency Resolution Process)
CIN: L01119TN1986PLC013473
Regd. Office – Janpriya Crest, 113, Pantheon Road, Egmore, Chennai - 600 008. Tel No.044-49060606 Fax:044-28195527
Email : abanoffshore@aban.com Website : www.abanoffshore.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2026
The Results for the Quarter ended 30th June 2026, with Unaudited Report have been posted on the Company's website at www.abanoffshore.com.
The same can be accessed by scanning the QR Code provided below:

For Aban Offshore Limied
Sd/-
Shailesh Desai
Resolution Professional
Regd. No. IBBI/IPA-001/IP-P00183/2017-18/1036

Place : Chennai
Date : 25th September 2026

