



May 20, 2025

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051

Symbol: KAPSTON

Dear Sir/Madam,

Sub: Submission of copies of newspaper publication under Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, please find enclosed herewith copies of extracts of Audited Financial (Standalone & Consolidated) Results for the quarter and year ended 31st March, 2025 published in the following newspapers:

1. Business Standard- English
2. Nava Telangana- Telugu

We request you to kindly take this on your record.

Thanking You,

For Kapston Services Limited

Triveni Banda
Company Secretary and Compliance Officer

Encl.: As above

KAPSTON SERVICES LIMITED

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CIN. No. L15400TG2009PLC062658

Growth triggers line up for Divi's Labs

GLP-1, China+1 add strength, yet stock may have limited upside

RAM PRASAD SAHU
Mumbai, 19 May

The stock of contract development and manufacturing organisation (CDMO) Divi's Laboratories was among the top gainers in the BSE 100 index on Monday. It rose 4.81 per cent as its fourth-quarter revenues beat estimates across key segments, while margins hit multi-quarter highs.

The management has guided for double-digit growth for 2025-26 (FY26), which, coupled with stronger momentum from China+1 and the commercialisation of the blood sugar control drug glucagon-like peptide-1(GLP-1), will act as key triggers. Brokerages, however, believe upside are limited as valuations have turned expensive.

Divi's posted a 12 percent growth in revenues over the year-ago quarter. Although revenue growth has moderated after four consecutive quarters of top line growth in the 18-25 per cent range, this was on a higher base. Growth was led by the custom synthesis manufacturing (CSM) and generics segments, which grew by 12 per cent and 13 per cent, respectively.

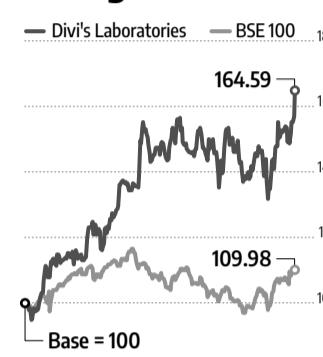
Motilal Oswal Research points out that despite pricing challenges in the generics portfolio, Divi's was able to deliver robust growth in active pharmaceutical ingredient (API) revenue, indicating strong volumes. The second half of 2024-25 (FY25) witnessed a meaningful recovery in the API segment for the company after almost eight quarters of weak performance, highlights analyst Tushar Manohane of the brokerage.

The company's gross margins expanded by 120 basis points (bps) year-on-year to 62 per cent, while at the operating profit level, margins expanded by 250 bps to 34 per cent — the highest in 11 quarters. The gains were driven by an improved product mix and operating leverage, and came amid ongoing procurement and logistics challenges.

For FY25, the company regis-



Racing ahead



Sources: Bloomberg, BSE

cent over FY25 through FY28, aided by forward integration in GLP-1s, a couple of new large projects coming onstream from the second quarter of FY27, the contrast media segment, and macro tailwinds. This, coupled with a recovery in generics, should drive 27 per cent earnings growth over FY25-28, believe analysts at Kotak Research, led by Alankar Garude. Though bullish on the company's prospects, the brokerage has a 'sell' rating on the stock due to expensive valuations.

Motilal Oswal Research has raised its earnings estimates for FY26 and FY27 by 5-7 per cent, factoring in increased investments on the back of long-term contracts, moderating raw material costs, and superior execution in the generics segment. The brokerage has a 'neutral' rating, as current valuations at 62x FY26 earnings and 50x FY27 earnings provide limited upside.

Antique Stock Broking believes the shift to lower-volume, higher-value products likely resulted in sizeable savings on power, fuel, and logistics costs between FY23 and FY25. Analyst Gaurav Tinani of the brokerage believes this shift towards a more value-accretive product mix is sustainable and will continue to support margin expansion going forward.

Brokerages say the outlook for its key segments remains bullish. Kotak Research expects the company's CSM sales to grow by 26 per

cented top line growth of 19 per cent and a 360 bps expansion in operating profit margin, marking a rebound after two consecutive years of decline.

Elara Research believes Divi's continues to be the best-quality firm in the CDMO space, with a proven track record of execution. However, analysts led by Bino Pathiparampil point out that valuations have priced in narratives that are unlikely to materialise at the pace of investor expectations.

Elara Research has a 'sell' rating on Divi's, as narratives around China+1 and GLP-1 have sustained very high growth expectations and taken the stock valuation beyond reasonable levels.

HIMALI PATEL

A study of 1,865 information technology (IT) professionals, conducted by i Finance, found that 68 per cent of them could have saved an average of ₹49,094 in taxes in the financial year (FY) 2024-25. As many as 33 per cent selected the wrong tax regime. Among them, 86 per cent should have switched from the old to the new regime, while the rest would have gained by opting for the old regime.

Changes in Budget 2025

The Budget 2025 introduced significant enhancements to the new tax regime. "The income between ₹4 lakh and ₹8 lakh is taxable at 5 per cent. This rate increases by 5 percentage points for each ₹4 lakh increment. The rebate under Section 87A was increased to ₹12 lakh. Including the standard deduction of ₹75,000, there is zero tax if salary income is up to ₹12.75 lakh," says

Preeti Sharma, partner, global employer services, BDO India.

She adds that these changes have exempted many individuals from tax, making the new regime attractive. Shefali Mundra, tax expert, ClearTax is of the view that the old regime may still suit those with substantial deductions.

"The changes reduce the need for complex documentation and for investing in traditional tax-saving investments," says Niyati Shah, vertical head – personal tax, i Finance.

Choosing the right regime
Income level should be the primary consideration. "The new regime has become attractive for those with taxable income up to ₹12.75 lakh due to enhanced rebate and standard deduction," says Mundra.

Another key criterion should be the level of deductions that taxpayers can avail. "If you have

substantial eligible deductions,

the old regime might reduce your tax liability more effectively," adds Mundra.

Taxpayers opting for the old regime must maintain documents to support their deductions. "Those who make such claims are more prone to scrutiny compared to those who opt for the new regime. Hence, if the amount of tax saving by opting for the old regime is not substantial, many taxpayers still opt for the new regime to avoid the administrative hassle attached to the old regime," says Sharma.

Mistakes to avoid

Taxpayers often overestimate their deductions.

"Many also neglect to reassess their choice of tax regime after significant life events, such as job changes, rental adjust-

ments, or changes in insurance premiums. This lack of periodic review frequently leads to sub-optimal tax planning and higher tax liabilities due to the selection of an inappropriate tax regime," says Shah.

Some individuals opt for the new regime without a comparative analysis of the tax liability under the two regimes. "They choose the new tax regime for its simplicity, assuming it will automatically result in lower taxes. However, without evaluating the total value of the deductions and exemptions they are eligible for, they may overlook the possible tax savings under the old regime," says Suresh Surana, a Mumbai-based chartered accountant.

Many taxpayers fail to align their investments with their chosen regime.

"If you have declared that you will opt for the old regime, then you must invest in Section 80C and other eligible instruments. If you do not, there may be a shortfall in the eligible deductions, leading to higher tax liability at the end of the year," says Surana.

Overlooking mid-year changes in salary or financial obligations is another common mistake. "Employees can declare their preferred regime with the employer for tax deduction at source (TDS) purposes. But they have the option to switch regimes at the time of filing their return. Not exercising this flexibility due to a lack of awareness is a lost opportunity for tax optimisation," says Surana.

OLD VS NEW TAX REGIME

Run the numbers: Factor in income, deductions before picking the regime

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Are there any exemptions?

- Gifts from relatives (spouse, siblings, parents, children, and their spouses) are exempt from tax
- Land or house received free or at a much lower price
- Gifts like jewellery, shares, artwork, or digital assets

Read full report here: mybs.in/zen3xQaQ

Can undeclared gifts land you in trouble?

- I-T dept reviews the Annual Information Statement to detect unusual transactions
- Failure to declare a taxable gift or claiming an incorrect exemption can lead to a tax notice or penalty

COMPILED BY AMIT KUMAR

Got a big gift? It could trigger a tax surprise

Received a gift recently, like a flat from a relative or a big cash transfer from a friend? It could attract tax. Here's what you need to know about how gifts are taxed:

What kinds of gifts are taxable?

- Gifts received without consideration may be taxed if the value exceeds ₹50,000 in a year
- This includes cash or bank

transfers received as gifts

- Land or house received free or at a much lower price
- Gifts like jewellery, shares, artwork, or digital assets

Read full report here: mybs.in/zen3xQaQ

AXIS BANK LIMITED

POSSESSION NOTICE UNDER RULE 8 (1) (For Immovable Property)

WHEREAS the Authorized Officer of the Axis Bank Ltd (Formerly known as UTI Bank Ltd.), having its Registered Office: "TRISHUL", Opp Samartheshwar Temple, Near Law, Garden, Ellisbridge, Ahmedabad- 380006, among other places its Branch office at Retail Lending and Payment Group (Local Office/Branch): Axis Bank Limited | Loan Center| Ground Floor/16-6-238/2nd Street| Srinivasa Agraharam| Nellore - 524001 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice under Section 13(2) of SARFAESI Act calling upon the borrower / guarantors / Mortgagors:-

Sl. No	Name of the Applicant / Co-Applicant/ Guarantors and Address	Liability in Rs	Properties offered Equitable Mortgage and Date of Possession
1.	M/S. SWAMY SLABS INDUSTRIES Rep By Proprietor: Mr. Kolu Srinivasa Reddy Sy.No. 31, Kurnool Road Bugganapalli, Bethamcherla & Mandla, Bugganapalle Village Belonging to Kurnool District, Andhra Pradesh, India.	Rs. 37,27,231/- (Rupees Thirty Seven Lakhs Twenty Seven Thousand Two Hundred and Thirty One Only)	PROPERTY-1 All That Part And Parcel Of The Industrial Property Situated At Kurnool District, Bethamcherla Nagarapanchayat, Bethamcherla Town & Mandla, Bugganapalle Village Belonging To Kurnool District, Andhra Pradesh, India.
2.	MR. KOLLU SRINIVASA REDDY C/O. Kolu Poli Reddy H.No: 9-1/6, Radha Soami Nagari Colony Muddavaram Road, Bethamcherla - Kurnool District - 518599.	Rs. 15,71,418/- (Rupees Fifteen Lakhs Seventy One Thousand Four hundred and Eighteen Only)	PROPERTY-2 All That Part And Parcel Of The Industrial Property Situated At Kurnool District, Bethamcherla Town & Mandla, Bugganapalle Village Belonging To Bugganapalle Grama Panchayat, Sy.No.32 South: Land Of Y. Surendranath Reddy. PROPERTY-2: All That Part And Parcel Of The Industrial Property Situated At Kurnool District, Bethamcherla Nagarapanchayat, Bethamcherla Town & Mandla, Bugganapalle Village Belonging To Bugganapalle Grama Panchayat, Sy.No.32 South: Land Of Y. Surendranath Reddy. PROPERTY-2: All That Part And Parcel Of The Industrial Property Situated At Kurnool District, Bethamcherla Nagarapanchayat, Bethamcherla Town & Mandla, Bugganapalle Village Belonging To Bugganapalle Grama Panchayat, Sy.No.32 South: Land Of Y. Surendranath Reddy. 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