

Venkatasubramanian K  
bl\_research\_bureau

Oftentimes, we hear many subscribers of the Employees' Provident Fund (EPF) working in various private companies expressing their dissatisfaction about the delay or denial of rightful claims on social media and other forums.

From the portal that EPFO (Employee's Provident Fund Organisation) subscribers have to use for making claims and transfers to non-receipt of one-time passwords on mobiles, automatic logging off, non-updation of passbook, the list is long.

The time for change for the better, of course, may have come. The Labour Minister was on record in a media interaction in December 2025 stating that a new EPFO 3.0 app would be rolled out early in 2026.

Among other things, this app would enable withdrawal of EPFO proceeds from bank ATMs and also using the UPI interface.

Recent reports indicate that the app would be up and running by April 2026.

Late last year, the EPFO's central board of trustees (CBT) approved a series of new reforms that reduced the minimum subscription times for withdrawals in various situations (marriage, education, medical, and so on) and standardised the procedures.

Apart from these steps, the process of updation of subscriber data has been simplified.

Read on for the details of the new EPFO 3.0, and the collective impact of the new rules on all provident fund subscribers.

For starters, EPFO 3.0 is not an upgrade of some earlier version. It would be an entirely new app dedicated to EPF subscribers' transactions.

To be sure the Umang app and EPF's UAN (Universal Account Number) portal would continue to function for the foreseeable future and allow withdrawals and updations.

EPFO 3.0 is expected to cap-

# What's new in EPFO 3.0?

**PF-WISE.** The new app would enable withdrawal of proceeds from bank ATMs, and use of UPI interface



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ture all the details of EPF subscribers and is likely to have an easy navigation style.

One of the most publicised feature to be available with this new app is the facility to make withdrawals via ATMs.

The EPFO would provide ATM cards linked to the EPF accounts. Subscribers will have to apply for the card.

Once the claim you made is approved, the funds are released to your linked bank account, which can be withdrawn from designated ATMs with the card that EPFO would provide.

Also, withdrawals can be done via linked UPI accounts at ATMs. For this feature to be available, a few criteria need to be met.

First, your UAN in the EPF account must be active. Second, the mobile number that is linked to the UAN must be active.

The third and most important factor is your EPF account must

be KYC compliant. To become KYC compliant, you must have your Aadhaar, PAN, photograph (passport size for uploading), bank details, address and identity proof documents in place. The bank account you use must be your a current and active one.

Cheque leaves need to be scanned and uploaded as a part of the KYC process.

The process is entirely online and must be done by employees themselves. Where EPFO 3.0 is expected to be especially beneficial is in the ease of transactions.

EPF subscribers can correct any errors in information, upload KYC documents, make modifications of important details (banks, personal details, address, and so on) themselves.

This is done via an OTP (one-time password) authentication of the subscribers on their mobile devices.

There would be no need for

## OVERVIEW

- Simple to log into
- Standardised procedures
- Higher withdrawals

employer's or any other party's authentication for making most of the updations and transactions. EPFO 3.0 is expected to be simple to log into and for initiating balance transfers between employers, especially as there are reports of the organisation engaging leading software companies for the new app and interface.

The approval timelines for claims is expected to come down as well from a few weeks to a few days.

## REDUCED TIMELINES

As mentioned, the CBT also made numerous simplifications to several rules related to with-

drawals for various purposes in October 2025.

As many as 13 types of partial withdrawal provisions available presently, which caused quite a bit of confusion and delays or even rejections of claims, have now been merged and there is only one simplified framework.

You can now make withdrawals for all purposes (medical, education, marriage, house construction and so forth) provided you (and your employer) have made EPF contributions for just 12 months.

Earlier the rules relating to the timelines were different for various partial withdrawals.

Education for self or child (7 years), marriage for self or child (7 years) and house construction or repayment of loan (3 years), and so on, had varied minimum contribution periods before a subscriber could make withdrawals.

The amount you can withdraw now is also clear, higher and standardised. For all purposes, you can withdraw up to 75 per cent of your accumulated EPF corpus (employer and employee contribution plus accrued interest).

## EASY ON WITHDRAWALS

Before, the rules allowed you to withdraw 50 per cent of own (employee) contribution plus interest, just 50 per cent of own contribution, six months' basic and dearness allowance and such-like, depending on the reason for the partial withdrawal.

If a subscriber is rendered unemployed (in case of involuntary attrition or for some other reasons), she can now withdraw 75 per cent of the accumulated EPF corpus immediately. The remaining 25 per cent can be withdrawn after one year if the unemployment status continues.

The ease of withdrawal does not mean you choose the first chance to withdraw from your EPF balance.

More so if the EPF is the only substantial investment you make on a regular basis for your retirement.

Indeed the note from the labour ministry on the EPFO reforms makes an important observation.

About 50 per cent of the subscribers had less than ₹20,000 as their EPF balance and about 75 per cent had less than ₹50,000 at the time of final retirement settlement.

Have an emergency corpus ready for contingencies, alongside medical and term insurance for covering risks.

Try to plan systematically for life goals instead of taking recourse to the EPF, which must be your retirement kitty, with 8.25 per cent assured returns annually.

Kumar Shankar Roy  
bl\_research\_bureau

Many investors see returns from fixed income from bank FDs and government and corporate bond yields as ordinary. In that mood, anything promising 10-12 per cent looks like an obvious upgrade. Debt platforms are marketing securitised deals linked to invoices or loan collections as SDIs and PTCs, using words like secured, escrow, first loss and rated. Retail investors often do not understand that the extra return in such instruments is usually a risk premium, not a free lunch.

## WHAT YOU ARE BUYING

To most, an invoice sounds like a simple bill, and a loan repayment sounds like a simple monthly payment, so it feels safe, like money that is already due. But in these products, many such bills and payments are bundled together, put into a separate bucket (an SPV or a special purpose vehicle), and that bucket issues a paper called an SDI or PTC (a securitised debt instrument or pass-through certificate). When the bills are actually paid, the money flows through to you. If payments are late, disputed or not paid, your return can slip, even though the idea sounded simple.

An SDI is a security where your return comes from a pool of cash flows, not from one company paying you like a normal bond. In an invoice receivables PTC, the cash flows are expected collections from many invoices raised by sellers on buyers. The pool is usually transferred to an SPV. The SPV issues PTCs to investors, and collections are routed through a controlled bank account, often described as escrow (a designated account where money is collected and distributed).

Debt and bond investing platforms marketing SDIs and PTCs to retail investors show the same pool cut into layers (called tranches). Imagine it like a cake cut into top and bottom slices, where the top slice gets paid first and the bottom slice takes the first hit if cash-flows fall short. The top layer is the senior tranche (first in line for payment), usually offered at a lower rate and marketed as safer, while the lower layers are the subordinate or junior tranches. That cushion is called credit enhancement (extra buffers

# Beware of the hidden danger

**BOND-WISE.** Higher yields on invoice- & loan collection-linked securities carry risks not visible at first



that absorb losses before the senior tranche is hit). This can include cash collateral (money kept aside upfront) and the subordinate or junior tranches themselves. You may also see first loss (the initial layer of losses meant to be absorbed by these buffers).

From a rating perspective, such instruments may show a rating such as A-minus with an SO tag (structured obligation rating). 'SO' is a rating of the structure and the pool, not a simple rating of the company.

Live listings on platforms show minimum investment of about ₹1 lakh, yields of about 11-12.65 per cent & tenors around 16-22 months, with ratings of A+/A-/BBB-, including invoice receivables PTCs & loan pool SDIs.

## KNOW THE RISKS

Before you look at the promised return, here are the risks you should be aware of.

\* Start with liquidity risk (the ability to sell early). Many of these are bullet structures (principal and interest paid at maturity) and may be listed in name but thinly traded in reality. If you need money before maturity, your exit may depend on whether someone else wants to buy, at what price and after what costs. Investors often underestimate this because apps make it feel like a simple click.

reduces the chance of money being diverted, but can't do much if payments are not honoured on time.

\* Then comes operational and servicing risk. Someone has to track invoices, follow up on delays, manage replacements and enforce contracts. If the servicer (the company appointed to collect and manage the invoice pool, often the same firm that originated the receivables) fails to act quickly, small delays can compound.

\* Structure risk is the quiet one. Many deals allow replenishment (new receivables added over time), so the pool is not static. That means pool quality can drift. Rules like buyer rating thresholds, concentration caps and industry limits are only as good as monitoring and enforcement. Also watch for legal maturity (the final date by which the structure must be wound up) versus expected maturity. A short remaining tenure, such as three-four months,

on an app screen can distract from a longer legal tail if collections are delayed.

\* Also account for tax. TDS on SDIs is 25 per cent for resident individuals or HUFs (submission of Form 15/15H can stop TDS). Income is taxed as per your slab, so post-tax return can be much lower than the headline yield.

\* Do not let comforting labels do the thinking for you. Secured is not the same as guaranteed. With secured products, if cash-flows stop or there is a dispute, recovery can still be delayed, partial or messy, even if there is collateral or a buffer.

\* Next, a rating is not an assurance of timely exit. First-loss buffers can be meaningful, but you must know the exact percentage, the form, who funds it and what events can erode it.

As a retail investor, if you still want to participate, size it like a risk asset, not like a FD substitute. Remember that some instances of serious issues have surfaced in structured debt products sold on bond platforms. Before investing, read the

information memorandum (legal and cash-flow document) and look for simple answers: Who pays, how money is collected, what happens if payments delay, whether the pool can change, what the top buyer exposures are, whether early exit is realistic & what fees reduce your net yield. If answers are unclear, use diversified debt mutual funds or professionally-managed credit portfolios, where teams can track pools, enforce covenants, & limit damage from one bad structure.

GMR AIRPORTS LIMITED		Extract of the Statement of Consolidated Financial Results for the quarter and nine month period ended December 31, 2025					
Sl. No.	Particulars	Quarter ended		Nine month period ended		Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total income from operations	4,082.77	3,754.38	2,748.22	11,157.85	7,859.20	10,835.89
2	Net profit/(loss) for the period (before Tax and Exceptional Items)	428.81	68.14	(162.32)	385.88	(956.80)	(1,242.70)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	245.69	103.14	246.28	283.78	(439.47)	(635.31)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	173.96	35.06	202.10	71.50	(564.24)	(816.90)
5	Total comprehensive income for the period	15,144	114.01	63.90	100.38	(550.82)	(805.91)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
7	Reserves (Other equity)	-	-	-	-	-	(2,844.72)
8	Securities premium account	55.62	55.62	55.62	55.62	55.62	55.62
9	Outstanding debt	41,703.64	40,913.44	35,965.66	41,703.64	35,965.66	37,633.71
10	Earnings per share (not annualised) (of ₹1/- each)	0.12	(0.04)	0.25	(0.12)	(0.18)	(0.43)
11	Diluted (in ₹)	0.12	(0.04)	0.22	(0.12)	(0.18)	(0.43)
12	Net worth (₹ in crore)	(1,713.01)	(1,864.44)	(393.89)	(1,713.01)	(393.89)	(1,788.82)
13	Debt Equity Ratio (no. of times)	(24.81)	(22.24)	(92.79)	(24.81)	(92.79)	(21.36)
14	Debt Service Coverage Ratio (no. of times)	1.50	0.21	1.10	0.46	0.49	0.57
15	Interest Service Coverage Ratio (no. of times)	1.90	1.41	1.33	1.54	1.12	1.13
16	Debture redemption reserve (₹ in crore)	253.00	253.00	253.00	253.00	253.00	253.00
17	Outstanding redeemable preference shares (₹ in crore)	NA	NA	NA	NA	NA	NA
18	Capital redemption reserve (₹ in crore)	NA	NA	NA	NA	NA	NA

  

GMR AIRPORTS LIMITED		Extract of the Statement of Standalone Financial Results for the quarter and nine month period ended December 31, 2025					
Sl. No.	Particulars	Quarter ended		Nine month period ended		Year ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	Total income from operations	1,254.78	947.63	271.11	2,693.49	757.05	1,267.08
2	Net profit/(loss) for the period (before Tax and Exceptional Items)	58.07	(155.38)	(49.03)	(275.31)	(362.61)	(294.09)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	50.46	(133.38)	(49.43)	(260.92)	(255.78)	(187.95)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	50.46	(133.38)	(49.43)	(260.92)	(258.57)	(190.74)
5	Total comprehensive income for the period	51.06	(133.34)	(49.24)	(857.53)	(6,695.27)	(340.56)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90	1,055.90
7	Reserves (Other equity)	-	-	-	-	-	52,994.59
8	Securities premium account	1,306.98	1,306.98	1,306.98	1,306.98	1,306.98	1,306.98
9	Outstanding debt	10,598.59	10,526.25	7,457.26	10,598.59	7,457.26	8,643.86
10	Earnings per share (not annualised) (of ₹1/- each)	0.05	(0.12)	(0.05)	(0.25)	(0.25)	(0.19)
11	Diluted (in ₹)	0.05	(0.12)	(0.05)	(0.25)	(0.25)	(0.19)

**MCL** Mahanadi Coalfields Limited  
(A Subsidiary of Coal India Limited)  
Jagriti Vihar, Burla - 761020, Dist. - Sambalpur, Odisha  
Ph. (EPABX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

**Notice**

"All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd. [www.coalindia.in](http://www.coalindia.in), respective subsidiary Company, (MCL, [www.mahanadicoal.in](http://www.mahanadicoal.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>".

**R-5286**

**ORISSA BENGAL CARRIER LTD.**  
CIN: L63090CT1994PLC008732  
Registered Office: Jhwan Bima Marg, Pandri, Raipur (CG) 492001  
Corporate Office: A-1, Third Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) 492001  
Website: [www.obclimited.com](http://www.obclimited.com), email(s): [cs@obclimited.com](mailto:cs@obclimited.com) | Tel: +91-771-2281311 | 0771-4054518

**STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at their meeting held on Saturday, February 14, 2026, have approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforementioned Financial Results are available on the website of the Company at <https://www.obclimited.com/outcome-of-board-meeting-14-02-2026/> and can also be accessed by scanning the Quick Response (QR) Code:

**Date: 14.02.2026**  
**Place: Raipur**

For, Orissa Bengal Carrier Ltd.  
Sd/- Ravi Agrawal  
Managing Director, DIN:01392652

**DELHI INTERNATIONAL AIRPORT LIMITED**  
Registered Office: New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi-110037, T: +91-11-4719 7100  
F: +91 11 4719 7181, W: [www.newdelhiairport.in](http://www.newdelhiairport.in), E: [DIAL-CS@gmgroup.in](mailto:DIAL-CS@gmgroup.in), CIN: U63033DL2006PLC146936

**EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2025**

Sl. No.	Particulars	Quarter ended		Year ended
		31.12.2025	31.12.2024	31.03.2025
1	Total Income from Operations	2,018.98	1,429.55	5,733.67
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	216.67	(242.73)	(1,067.51)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	230.97	(242.73)	(976.16)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	230.97	(242.73)	(976.16)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	229.21	(349.82)	(851.59)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share each)	2,450.00	2,450.00	2,450.00
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(1,375.88)	(1,793.77)	(1,811.88)
8	Securities Premium Account (Refer note 4)	-	-	-
9	Net Worth (Refer note 5)	1,074.12	656.23	638.12
10	Paid up Debt Capital/ Outstanding Debt	15,764.91	15,451.44	15,556.00
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-
12	Debt Equity Ratio (Refer Note 6)	14.68	23.55	24.38
13	Earnings Per Share (EPS) [face value of ₹10/- each per equity share] (for continuing and discontinued operations)	-	-	-
	Basic (amount in ₹)	0.94	(0.99)	(3.98)
	Diluted (amount in ₹)	0.94	(0.99)	(3.98)
14	Capital Redemption Reserve (Refer note 4)	-	-	-
15	Debture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio* (Refer note 7)	1.66	0.85	1.07
17	Interest Service Coverage Ratio* (Refer note 8)	1.70	0.87	1.10

\* Not annualised (except for year ended March 31, 2025).

**Notes to the statement of unaudited financial results for the quarter ended December 31, 2025:**

- The above is an extract of the detailed format of quarterly financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the company's website : [www.newdelhiairport.in](http://www.newdelhiairport.in).
- The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE Limited and the same can be accessed at website of stock exchange i.e. [www.bseindia.com](http://www.bseindia.com) and on the company's website : [www.newdelhiairport.in](http://www.newdelhiairport.in).
- There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
- Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.
- Net worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income)) as on December 31, 2025 is ₹1074.12 crores (December 31, 2024 : ₹656.23 crores and March 31, 2025 is ₹638.12 crores)
- Debt Equity Ratio represents (Borrowings/Shareholder's funds). Shareholder's funds is Equity shares plus Other Equity. Debt Equity Ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on December 31, 2025 is 14.68 (December 31, 2024 : 23.55 and March 31, 2025 is 24.38)
- Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortizations + Finance costs - other adjustments like loss on sale of fixed assets) / Debt service (Interest payments+ Option premium - Lease payments + Principal repayments). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.
- Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payment- Option premium payment). Interest Payments and option premiums also includes borrowing costs capitalised during construction phase.

For and on behalf of the Board of Directors of Delhi International Airport Limited  
Sd/-  
K. Narayana Rao (DIN-00016262)  
Whole Time Director

Place : New Delhi  
Date : February 13, 2026

DIAL229/PREM ASSOCIATES