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RGWL/26-27/

27th July, 2026

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400001 Scrip Code – 517522	To National Stock Exchange of India Limited ‘Exchange Plaza’, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - RAJRATAN
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Dear Sir

Subject – Newspaper publication of Financial Results

Please find enclosed herewith copies of newspaper advertisement of Standalone and Consolidated Financial Results for the quarter ended on 30th June, 2025, published on 24th July, 2026 in “Economic Times” “Nai Dunia” and “Choutha Sansaar”.

This is for your information and records please.

For Rajratan Global Wire Limited

Shubham Jain
Company Secretary & Compliance

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QComm Will Keep Attracting Capital: Majety

Swiggy founder Sriharsha Majety says product differentiation will matter more than price as 10-min delivery

Our Bureau

Bengaluru: Swiggy founder and group CEO Sriharsha Majety said that the quick commerce industry will remain well-funded and competitive, even as the company's 10-minute delivery unit Instamart steps up efforts to reduce its losses. "The category will continue to attract capital and competition. Our answer is to build a business that wins through a distinctive product offering, not only through price. Quick delivery is increasingly becoming table stakes," Majety said in a letter to the company's shareholders as part of its 2025-26 annual report.

"The right to win will come from reliable availability, breadth of assort-

ment, differentiated categories, strong partner brands and the ability to make Instamart a destination for everyday upgrades, not just everyday essentials," he added.

Instamart competes with the likes of Eternal-owned Blinkit, public markets-bound Zepto, Flipkart Minutes, Amazon Now, Tata Digital-backed BigBasket and Reliance Retail's Jio Mart in the rapid delivery segment.

In an interview to ET, Flipkart group CEO Kalyan Krishnamurthy had said that the quick commerce market did not have enough capacity to accommodate six-seven players. Swiggy raised ₹10,000 crore via a qualified institutional placement (QIP) in December 2025, a year after it raised ₹4,500 crore through its November 2024 initial

SRIHARSHA MAJETY
Founder & Group CEO, Swiggy



Our strategy was not to pursue volume at any cost. We focused on wallet share, basket quality, availability and operating leverage



public offering (IPO). Rival Zepto is also planning to go public this year, looking to raise \$650-700 million in fresh capital.

Majety also said that Instamart shifted its focus during 2025-26 from adding dark stores to sweating the existing assets.

"Our strategy was not to pursue volume at any cost. We focussed on wallet share, basket qu-

ality, availability and operating leverage. Contribution margin improved to -2.8% of GOV (gross order value) from -4.0% in the previous year, led by higher AOVs (average order values), improved monetisation, better infrastructure utilisation and lower dependence on unsustainable incentives," Majety said.

"We also took a more deliberate approach to network expansion. After front-loading investments in dark stores, our focus shifted towards sweating existing assets, improving utilisation and adding stores in a calibrated manner for coverage and debottlenecking," he added.

Instamart had 1,143 active dark stores as of March 31, up from 1,021 a year ago.

Karnataka Eyes ₹5.5Lcr Software Exports This Fiscal

Our Bureau

Bengaluru: Karnataka expects software exports to cross ₹5.5 lakh crore in this financial year, up from ₹4.36 lakh crore last year, chief minister DK Shivakumar said on Friday as he pitched the state as India's preferred technology investment destination.

"Behind every number is a young engineer getting a first job, a developer solving problems and a family moving closer to its dreams," he said at a breakfast meeting with CEOs in Bengaluru.

The chief minister said Karnataka is seeking long-term partnerships rather than short-term investments. "We want to grow with you," he told industry leaders, urging them to participate in the state's next phase of growth.

Shivakumar said Bengaluru's biggest strength lies in its talent pool and innovation ecosystem, while Karnataka's global capability centres (GCCs) have evolved from back offices into global hubs for innovation, product development and high-value engineering.



Shivakumar said B'ltur's biggest strength lies in its talent pool and innovation ecosystem

India Orders GitHub to Remove Bitchat App

Our Bureau

New Delhi: The government ordered online platform GitHub to remove access to Bitchat, the offline, Bluetooth-based messaging application developed by Twitter co-founder Jack Dorsey, saying that it may be misused by anti-national elements, terrorist organisations, organised criminal groups and cybercriminals. Dorsey on Friday shared the order, sent a day before by the Indian Cyber Crime Coordination Centre (I4C) under the Union home affairs ministry, on social media platform X. The order directed GitHub to disable access to three Bitchat repositories within three hours.

Issued at a time when students protesting repeated entrance exam paper leaks have complained of communication blocks imposed on them, the order invoked Section 79(3)(b) of the Information Technology Act, along with Rule 3(1)(d) of the IT Rules, 2021. It said that the technical architecture of Bitchat significantly impedes lawful interception, attribution and investigation by law enforcement agencies.

Bitchat is a decentralised, peer-to-peer connection app which utilises Bluetooth Low Energy mesh networks. The application connects devices within roughly 30-100 metres, allowing phones to relay messages across multiple hops to extend network reach without cellular service or Wi-Fi.

No Clear Legal Basis for Live Facial Recognition, Say Lawyers

Suraksha P

Bengaluru: India has no law expressly authorising police to deploy live facial-recognition technology (FRT) at protests, religious congregations and other public gatherings, senior lawyers told ET, warning that any such use could face constitutional challenge.

The issue has gained urgency as a petition before the Delhi High Court has challenged alleged continuous surveillance of people participating in the ong-

ing students' protest at Jantar Mantar: The Centre has reportedly defended routine videography of protests as a law-and-order measure. The Delhi Police did not respond to ET's queries till press time on Friday.

"India's existing legal framework is presently inadequate to regulate live facial recognition in public spaces," said Sajjan Poovayya, senior advocate in the Supreme Court, who argued the K S Puttaswamy right-to-privacy case whereby the top court recognised privacy as a fundamental right.



Police currently rely on general policing powers, criminal investigation laws and executive directions for its actions, but

none of which specifically contemplate the continuous biometric surveillance of people in public spaces, Poovayya said.

Lawyers said while FRT can help identify wanted suspects, locate missing children and investigate serious crimes, its use must satisfy the Supreme Court's privacy standards and be accompanied by safeguards governing authorisation, transparency, retention and deletion of data.

Execution is Bigger Challenge than Profitability: Fractal CEO

AI analytics firm posts 92% jump in annual net profit and 20% revenue growth in Q1, despite a sequential decline in earnings

Himanshi Lohchab

Mumbai: Newly listed enterprise AI firm Fractal Analytics on Friday reported its first major quarterly profit setback in recent years, as execution lapses and the ramp-down of two large clients in its technology, media and telecom (TMT) business weighed on earnings. The stock slumped 8.69%.

Fractal reported a sharp 38% sequential decline in net profit to Rs 72.3 crore in April-June quarter. However, on a yearly basis, net profit climbed 92%, while revenue rose 20% to ₹912.5 crore.

Founder and chief executive Srikanth Velamakanni said the company's challenge was execution rather than profitability. He acknowledged that the company's 20% on-year revenue growth fell short of internal expectations and attributed much of the weakness to the TMT vertical.

"Especially TMT, we executed very poorly. Luckily for us, TMT is bottoming out and next quarter is going to be okay," he told ET. Velamakanni said the broader industry is witnessing a shift as hyperscalers and telecom companies

SRIKANTH VELAMAKANNI
Founder & CEO, Fractal Analytics



The broader industry is witnessing a shift as hyperscalers and telecom companies divert budgets from operating expenditure to AI infrastructure investments

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IBM CRASH

A similar trend was flagged by IBM earlier this month, when CEO Arvind Krishna blamed the company's disappointing June-quarter performance on clients shifting budgets on servers, storage and memory. The warning triggered a nearly 25% single-day plunge in IBM's shares, its steepest

decline since the 1987 Black Monday crash.

"Companies have dramatically raised their capex... If machines can do the job, then they will reduce opex accordingly. We have seen multiple companies under pressure on opex because of the capex increase," he said, adding that Fractal should not blame industry conditions for its own performance. "We should just look at improving our execution."

Contrary to trends seen in traditional IT services, where AI is shrinking deal sizes and contract tenures, Fractal said it is witnessing the opposite.

"Our deal sizes are increasing because of the opportunity. Our addressable opportunity is increasing," Velamakanni said. "When you listen to IT services companies, they are coming from the engineering side and adding a little bit of AI. Everything they are saying will sound the inverse of what we are saying."

This quarter, Fractal won "one of the largest single programs in Fractal's history" for building the AI foundations for a large healthcare player and modernising their data estate using AI.

Fractal also expects software licensing to become a much larger contributor to revenue over the next three years as adoption of its AI platform Cogentiq increases.

Coforge Lands Five-year AI Transformation Deal Worth \$230m

Our Bureau

Bengaluru: Mid-tier IT player Coforge, formerly NIIT Technologies, on Friday announced a five-year AI-led transformation deal worth more than \$230 million with a customer in Europe. The stock surged, bucking the weaker broader market trends.

The Noida-based company did not disclose the name of the client but said the deal was one of the largest AI-led transformation programs Coforge secured in the European region.

"The engagement is expected to improve decision-making, increase productivity, reduce manual effort, and enable faster delivery of outcomes at scale," Coforge said in a regulatory filing.

After the announcement, Coforge shares rose over 3% to end at ₹1,484.70 apiece on the BSE, where the main index lost 0.4% Friday. Coforge, which will announce its first quarter earnings on Monday July 27, has scaled up its large deal momentum and started reporting its deals sized \$100 million and above over the past two quarters.

Over the past one year, it won two other large deals including a \$1.56-billion contract with Sabre Corp and a 5-year, \$158-million contract with a UK client. With a revenue size of \$2.5 billion, Coforge is among the faster growing players in the industry, which is witnessing an AI-led disruption.

Ecomm Export FDI Policy Eases Rules but Raises Compliance Questions

Move expected to boost cross-border exports but will have little impact on local ops: Experts

ET EXPLAINER

Pranav Mukul

Bengaluru: The Centre's decision to relax its FDI policy to allow foreign direct investment in the inventory-based model of ecommerce for exports is unlikely to have a significant impact on the domestic online retail operations of companies such as Meesho, Flipkart and Amazon, industry executives said.



to India's export-led growth strategy," an Amazon spokesperson said.

However, executives and lawyers said additional safeguards would be needed to prevent misuse of the policy. "There is a potential risk, although the extent of that risk will depend on how the final implementation, customs enforcement and FEMA compliance framework evolve alongside this.

TO BENEFIT SMALLER SELLERS

However, they said the move would help smaller sellers and MSMEs expand their reach in global markets. "Lawyers, meanwhile, urged caution in the policy's implementation, warning that it could give rise to structures that may be misused to hold inventory. India's FDI rules prohibit ecommerce companies from holding inventory, requiring them to operate on a marketplace model to prevent large inflows of foreign capital from distorting competition for small sellers and traders.

ADDITIONAL CHANNEL

The Department for Promotion of Industry and Internal Trade (DPIIT) said on Thursday that restrictions on foreign investment in inventory-based ecommerce will "not apply in case of exports of domestically manufactured and/or produced goods/products." The policy, executives said, creates an additional channel for Indian sellers to access overseas markets.

"I don't see this having any meaningful impact on the domestic ecommerce landscape because the relaxation is exclusively for exports," said a senior ecommerce industry executive who requested not to be identified. "Where it could make a difference is in creating an additional channel for Indian-made products to reach global consumers." Amazon welcomed the decision, saying it "empowers tier-2 and tier-3 manufacturers to go global" as the company targets \$80 billion in cumulative exports by 2030. "This enabling amendment unlocks opportunities for regional manufacturers and SMEs, allowing us to better serve seller partners and contribute meaningfully

TO BOOST EXPORTS

The policy objective clearly is to boost exports without liberalising domestic inventory-based ecommerce. However, whenever a regulatory distinction is based on the ultimate destination of goods, there is scope for leakage if controls are not sufficiently robust," said Ashid Basheer, Partner, Cyril Amarchand Mangaldas. Another senior executive at a large domestic retailer said the policy could raise compliance and enforcement challenges "if companies seek to blur the line between export-only and domestic operations".

Potential scenarios include using shared warehousing and logistics for both export and domestic businesses, routing inventory through related entities before domestic sales, diverting export-designated stock into the local market, or relying on complex related-party structures to effectively run an inventory-led model while continuing to present themselves as marketplaces, the executive said.

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EXTRACTS OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2026

Rs. In Lakhs (Except Earnings per share)

S. No.	PARTICULARS	CONSOLIDATED			STANDALONE		
		Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.06.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1.	Total income from operations (Net)	32175	24755	116227	19564	15890	72735
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3015	1783	8909	1866	1438	5967
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3015	1783	8909	1866	1438	5967
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2296	1352	7011	1381	1062	4478
5.	Total Comprehensive Income	2073	2382	10161	1371	1059	4562
6.	Equity Share Capital	1015.42	1015.42	1015.42	1015.42	1015.42	1015.42
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			63616			40928
8.	Basic and Diluted Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -						
1. Basic:		4.52	2.66	13.81	2.72	2.09	8.82
2. Diluted:							

Note:

1. The above is an extract of the detailed format of results for Quarter ended on 30.06.2026 filed with the Stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated Quarterly Financial Results are available on the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and the Company's website (www.rajratan.co.in)



Place : Indore
Date : 24th July, 2026

By Order of the Board
Sunil Chordia
Chairman & Managing Director
DIN-00144786

