Date: July 29, 2026

To,

BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Mumbai - 400001. BSE Scrip Code: 544294	National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: ROSSTECH

Subject: Newspaper publication as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

We hereby enclose a copy of newspaper publishment with QR code relating to unaudited financial results for the quarter ended June 30, 2026 published today in the following newspapers in accordance with Regulation 33 read with Regulation 47(1) of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015 including amendments, if any.

1) ET (English) – all Editions; and
2) Aajkal (Bengali)

Kindly take the above intimation on record.

Thank you,

For Rossell Techsys Limited

KRISHNAPPAYYA DESAI
Digitally signed by KRISHNAPPAYYA DESAI
Date: 2026.07.29 17:25:21 +05'30'

Krishnappayya Desai
Company Secretary & Compliance officer

রাজ্যপালের সঙ্গে গুণিজনেরা। মঙ্গলবার লোকভবনে রাজ্যপাল আরএন রবির সঙ্গে সাক্ষাতে শিল্প-সাহিত্য, সংস্কৃতি, চলচ্চিত্র, নাট্যজগতের বিশিষ্টরা। বাংলার কৃষ্টি ও সংস্কৃতির বিভিন্ন দিক নিয়ে তাঁরা রাজ্যপালের সঙ্গে মত-বিনিময় করেন। বাংলার সংস্কৃতির প্রসারে তাঁদের কাজের প্রশংসা করেন রাজ্যপাল। ছবি: সংগৃহীত

কাজ না করে নেতাগিরির কোনও মানে হয় না: দিলীপ

বুদ্ধদেব দাস
মেদিনীপুর, ২৮ জুলাই

'আমরা মানুষকে পরিষেবা দেব বলে দায়িত্ব পেয়েছি আর সেটা যদি না করতে পারি তাহলে নেতাগিরির কোনও মানে হয় না। কাজ করে নেতাগিরি করুন।' দলের নেতা-কর্মীদের উদ্দেশে বললেন পঞ্চায়েতমন্ত্রী দিলীপ ঘোষ। মঙ্গলবার মেদিনীপুরে

মেদিনীপুরে পঞ্চ সম্মেলনে বক্তা পঞ্চায়েতমন্ত্রী দিলীপ ঘোষ। মেদিনীপুরে প্রদ্যোত স্মৃতি ভবনে, মঙ্গলবার। ছবি: স্বরূপ মণ্ডল

'ভিবি-জি রাম জি' প্রকল্প বিষয়ে এক সম্মেলনে যোগ দিতে এসেছিলেন পঞ্চায়েত মন্ত্রী। সেখানে তিনি বলেন, 'যেসব প্রকল্প আগে থেকে চলছিল সেগুলো নতুন সরকার বদলের পর তাঁর তাঁর আসছেন না। না আসার ফলে কাজের সমস্যা দেখা যাচ্ছে। এবার তাদের হাত থেকে সেসব ক্ষমতা কেড়ে নেওয়া হচ্ছে। তাই না এলেও চলবে। কিন্তু দুর্নীতির অভিযোগে মামলা দায়ের হলে এর সম্মুখীন হতে হবে। তখন রেহাই মিলবে না।'

মেদিনীপুরের শহিদ প্রদ্যোত স্মৃতিভবনে 'ভিবি-জি রাম জি' প্রকল্প বিষয়ে দিলীপ ঘোষ বলেন, '১০০ দিনের থেকে ২৫ দিন বেড়েছে। মজুরিও বেড়েছে। যাতে পরিষ্কার পরিচ্ছন্ন ভাবে এই প্রকল্প কার্যকর হয়, তার জন্য গাইডলাইন এসেছে। ৩১৮টি প্রকল্পের মাধ্যমে টাকা খরচ করে প্রয়োজন অনুসারে মানুষকে কাজ দেওয়া হবে। জি-রামজি, আবাস যোজনা-সহ যে প্রকল্পগুলি আছে এবারে সমীক্ষা হচ্ছে। সেগুলো ১৫ আগস্ট পর্যন্ত সময় দেওয়া হয়েছে। অনেক পঞ্চায়েতে কাজ হচ্ছে। তাই রাজ্য পিছিয়ে আছে। পশ্চিম মেদিনীপুর জেলাও পিছিয়ে আছে। যেখানে যা সমস্যা হবে, বিভিন্ন স্থানীয় বিধায়কদের সঙ্গে কথা বলে সমস্যার সমাধান করুন।' জেলা পুলিশ সুপারের উদ্দেশে তিনি বলেন, 'এখানে এসপিকে বলেছি, বিনা কারণে কেউ উৎপাত করলে আগে তাকে ধরে থানায় ঢোকান। অন্য পার্টির অনেকেই অ্যারেস্ট হয়েছেন, যাদের বিরুদ্ধে অভিযোগ হয়েছে। ভারতীয় জনতা পার্টির অনেকে অ্যারেস্ট হয়েছে। কেউ আইনের ঊর্ধ্বে নয়।'

উন্নত পুর পরিষেবার লক্ষ্যে

কন্ট্রোল রুম, হেল্পলাইন নম্বর হাওড়া পুরসভায়

প্রিয়দর্শী বন্দ্যোপাধ্যায়

আরও উন্নত পুর পরিষেবা দেওয়ার লক্ষ্যে সবসময়ের জন্য কন্ট্রোল রুম খুলে হেল্পলাইন নম্বর চালু করল হাওড়া পুরসভা। মঙ্গলবার পুরসভার শরৎ সদনে সাংবাদিক সম্মেলন করে এই হেল্পলাইন নম্বরটি চালু করলেন পুর ও নগরোন্নয়ন দপ্তরের রাষ্ট্রমন্ত্রী উমেশ রাই। উপস্থিত ছিলেন বিধায়ক রত্নদীপ ঘোষ, সঞ্জয় সিং-সহ পুরসভার আধিকারিকরা। হেল্পলাইন নম্বরটি হল ৬৯১৩৭০৮৭৭৬।

মন্ত্রী বলেন, ওই নম্বরে ফোন বা হোয়াটসঅ্যাপ করে পর্যাপ্ত ব্যবস্থাপনা, পানীয় জল, নিকাশি, রাস্তা রক্ষণাবেক্ষণ, স্বাস্থ্য পরিষেবা-সহ যেকোনও বিষয়ে অভিযোগ জানালে তা তৎক্ষণাৎ খতিয়ে দ্রুত প্রয়োজনীয় পদক্ষেপ করা হবে। সবসময়ের জন্য চালু থাকবে এই নম্বরটি। সমস্ত অভিযোগ পুরসভার কন্ট্রোল রুম থেকে খতিয়ে দেখা হবে। এর পাশাপাশি পুরসভার তরফে সার্ভাইক্যাল ক্যান্সার প্রতিরোধে ৯ থেকে ১৬ বছর বয়সি কিশোরীদের নিঃশুল্ক টিকা দেওয়া শুরু হবে, এদিন মন্ত্রী জানান। তিনি বলেন, 'পুরসভার প্রাথমিক স্বাস্থ্যকেন্দ্রগুলি থেকে এই টিকাকরণ কর্মসূচি চলবে। এছাড়াও হাওড়া জেলা হাসপাতাল, মহকুমা হাসপাতাল, পুর ব্যবস্থার অধীনস্থ হাসপাতালগুলি থেকেও এই টিকা দেওয়া হবে।'

পাশাপাশি এদিন থেকে শরৎ সদন প্রাঙ্গণে হাওড়া প্ল্যানেটোরিয়ামে প্রদর্শনী শুরু করা হয়। প্রতিদিন বিকেল ৩টে থেকে ১ ঘন্টা করে ৫টি প্রদর্শনী চলবে। সাধারণের জন্য ১২০ টাকার টিকিট ও ছাত্রছাত্রীদের জন্য ৭০ টাকা করে টিকিটের মূল্য করা হয়েছে। ন্যূনতম ৫০ জন স্কুলপড়ুয়া হলে ৫০ টাকা করে টিকিটমূল্য ধার্য করা হয়েছে। এরই সঙ্গে ১ আগস্ট থেকে শুরু হতে যাওয়া জলপ্রকল্পে শহরবাসীকে সক্রিয় ভাবে অংশগ্রহণ করার জন্য অনুরোধ জানান মন্ত্রী। তিনি আরও জানিয়েছেন, হাওড়া শহরের নিকাশি সমস্যার স্থায়ী সমাধানে মাস্টার প্ল্যান তৈরি হচ্ছে। এর জন্য বিস্তারিত প্রজেক্ট রিপোর্ট তৈরি করে তা মুখ্যসচিবের কাছে পাঠানো হয়েছে। ৪ হাজার ৭০০ কোটি টাকার এই প্রকল্প মন্ত্রিসভার অনুমোদন পেলেই কার্যকর করার প্রক্রিয়া শুরু হবে। এই প্রকল্পের কাজ শেষ করতে সাড়ে তিন বছর সময় লাগবে। এই কাজ শেষ হলে শহরের নিকাশি ব্যবস্থায় আমূল পরিবর্তন হবে।

সাংবাদিক সম্মেলনে মন্ত্রী উমেশ রাই। রয়েছেন বিধায়ক রত্নদীপ ঘোষ, সঞ্জয় সিং, হাওড়ার পুর কমিশনার তেজস্বী রানা। মঙ্গলবার। ছবি: কৌশিক কোলে

জামুড়িয়ায় চালু হল সৌরবিদ্যুৎ প্রকল্প

আজকালের প্রতিবেদন

পশ্চিম বর্ধমানের জামুড়িয়ায় ৮.৯০ মেগাওয়াটের সৌরবিদ্যুৎ প্রকল্প চালু করল শ্যাম সেল অ্যান্ড পাওয়ার লিমিটেড। এর মধ্যে ক্যাপেক্স মডেলের একটি ৪.৬০ মেগাওয়াট এবং ৪.৩০ মেগাওয়াট ওপেক্স মডেলের সমন্বয়ে ইউনিট চালু করা হয়েছে। সংস্থার তরফে জানানো হয়েছে, উভয় মডেলের মিশ্র কৌশল ব্যবহার করায় কার্বন নিঃসরণও কমবে। এটি পরিবেশবান্ধব বিদ্যুৎ উৎপাদনে একটি গুরুত্বপূর্ণ পদক্ষেপ। এ প্রসঙ্গে শ্যাম মেটালিক্স অ্যান্ড এনার্জি লিমিটেডের চেয়ারম্যান ও ম্যানেজিং ডিরেক্টর ব্রিজভূষণ আগরওয়াল মঙ্গলবার বলেন, 'জামুড়িয়ায় ৮.৯০ মেগাওয়াট পিক সৌরবিদ্যুৎ ক্ষমতার সূচনা আমাদের টেকসই উৎপাদন এবং পরিচ্ছন্ন শক্তি রূপান্তরের প্রতি আমাদের অঙ্গীকারের প্রমাণ। মিশ্র কৌশল ব্যবহার করে, আমরা দক্ষতার সঙ্গে আমাদের কার্বন নিঃসরণ কমাচ্ছি।'

প্রসঙ্গত, শ্যাম মেটালিক্স দেশের একটি অগ্রণী এবং দ্রুত বর্ধনশীল ধাতু উৎপাদক সংস্থা। তারা মূলত পশ্চিমবঙ্গ, ওড়িশা, ঝাড়খণ্ড এবং মধ্যপ্রদেশে ইস্পাত শিল্পে লং ও ফ্ল্যাট স্টিল প্রোডাক্টস, ফেরো অ্যালয়, অ্যালুমিনিয়াম এবং স্টেইনলেস স্টিল উৎপাদন করে থাকে। সংস্থাটি ২০২১ সালে স্টক এক্সচেঞ্জে তালিকাভুক্ত হয়। এদের মূলধন সাড়ে ২৮ হাজার কোটি টাকারও বেশি।

প্রাক্তন মন্ত্রীর জামিন

সব মামলায় জামিন পেলেন রাজ্যের প্রাক্তন মন্ত্রী উজ্জ্বল বিশ্বাস। তাঁর নামে চারটি মামলা ছিল কৃষ্ণনগরের আদালতে। কয়েকটিতে আগেই জামিন পেয়েছিলেন। এদিন সর্বশেষ মামলাটিতেও জামিন পেলেন তিনি। এর ফলে তাঁর মুক্তি এখন সময়ের অপেক্ষা। ৯ জুন রাতে তাঁকে গ্রেপ্তার করে নদিয়ার কোতোয়ালি থানার পুলিশ। অভিযোগ ছিল, তিনি ত্রাণের ত্রিপল, কম্বল বণ্টন না করে নিজের বাড়িতে রেখেছিলেন।

রাজু নস্কর ফের ধৃত

বেলেঘাটার তৃণমূল নেতা রাজু নস্করকে গ্রেপ্তার করল কলকাতা পুলিশের গুন্ডা দমন শাখা। তোলাবাজি, সন্ত্রাস, মারধর–সহ একাধিক অভিযোগে মঙ্গলবার রাতে তাঁকে গ্রেপ্তার করা হয়। বুধবার ধৃতকে শিয়ালদা আদালতে তোলা হবে। এর আগে ফেব্রুয়ারি মাসে তাঁকে গ্রেপ্তার করা হয়েছিল। পরে জামিন পেয়ে যান।

জিও-র সাফল্য

জুনে দেশের মধ্যে সক্রিয় মোবাইল গ্রাহকের সংখ্যা সবচেয়ে বেশি রিলায়েন্স জিও টেলিকম সংস্থার। জুন মাসে জিওর সঙ্গে যুক্ত হয়েছেন ৩৩.৩ লক্ষ নতুন সক্রিয় গ্রাহক, যা অন্য টেলিকম সংস্থার নতুন গ্রাহক সংখ্যার থেকে অনেক বেশি। ট্রাই তাদের জুন মাসের প্রতিবেদনে এই তথ্য জানিয়েছে। ট্রাই আরও জানিয়েছে, জুনের শেষে জিওর সক্রিয় গ্রাহক সংখ্যা হয়েছে ৪৯.৮৯ কোটি, এটি দেশের মোট সক্রিয় মোবাইল গ্রাহক সংখ্যার ৪১.৫ শতাংশ। মোট মোবাইল গ্রাহক সংখ্যার হিসেবেও জিওর ৫০.৩৬ কোটি গ্রাহক রয়েছে, যা বাজারের ৩৯.৩ শতাংশ। ফিক্সড-লাইন পরিষেবায় ১.৫৬ কোটি গ্রাহক নিয়ে জিও দেশের মধ্যে বৃহত্তম।

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ON AVERAGE, FIRMS EARN $13,435 IN REVENUE PER EMPLOYEE

Top 5 IT Services Cos See 3.3% Staff Productivity Boost in Q1

Tanay Sukumar & Prachi Verma

New Delhi: Employee productivity at India's top 5 IT services providers rose 3.3% in the April-June quarter from a year earlier, even as the companies reported another year-on-year fall in headcount, an ET analysis shows.

On average, an employee at these firms earned $13,435 in revenue for the employer in the first quarter, roughly the same as the previous two quarters, and compared with $13,010 a year earlier.

Productivity refers to the revenue earned per employee. This figure has grown steadily from $11,865 four years ago.

This modest improvement in productivity reflects a structural shift rather than a temporary cost optimisation exercise, according to Neeti Sharma, chief executive at TeamLease Digital.

"Over the past year, companies have become far more disciplined on utilisation, kept bench strength to minimal , and slowed broad-based hiring while selectively investing in high-value AI, cloud and cybersecurity talent," Sharma said.

Artificial intelligence is beginning to improve delivery efficiency by automating coding, testing, documentation and knowledge management, experts said.

"This allows employees to handle more work than before," she said.

HCLTech led this metric with revenue of $16,303 per employee, followed by Infosys ($15,491). In the last four years, Infosys and market leader Tata Consultancy Services have seen the biggest jump in productivity, increasing it by 4% and 3.5%, respectively, per year, the analysis shows.

Employee productivity moved up for TCS (6.1%), Infosys (1.5%), HCLTech (2.6%) and Tech Mahindra (7.4%) in the first quarter. Wipro stands out as an outlier as it saw a decline in productivity, with its headcount going up in the same period, which could be on account of its recent acquisition. In Q1, Wipro acquired Mindsprint from Singapore-based Olam Group, whose impact on the company's revenue and productivity will only get fully clear in the current quarter.

The last two quarters marked a reversal of a year-long trend, when gains in productivity were muted as companies added employees, according to the ET analysis.

Indian IT companies have seen productivity improvement over the last few years, said Anandorup Ghose, partner, Deloitte Asia South Asia. "This has translated into revenue growth rate outstripping headcount growth rates. While this is naturally something that companies have been driving for a long time, the true benefit lies in the fact that companies have also seen productivity improvements faster than compensation cost growth," Ghose said.

Productivity growth in the five companies considered for the analysis appears to have peaked during FY24 and FY25, when it regularly grew at more than 5% on a year-on-year basis amid heavy cost-cutting. Since then, the growth has been relatively muted.

Mobile User Base Inches Up in June

Our Bureau

New Delhi: India's mobile phone subscriber base expanded marginally to 1,282.38 million in June from 1,277 million in the previous month, primarily led by net additions for Bharti Airtel and Reliance Jio.

Bharti Airtel recorded a net addition of 2.99 million subscribers, followed by Reliance Jio (2.15 million), Vodafone Idea (0.16 million) and BSNL (94,006). However, if machine-to-machine (M2M) numbers are excluded, Jio added the highest number of core subscribers, with a net addition of 1.5 million during the month, followed by Bharti Airtel (1.1 million). Vodafone Idea (Vi) and BSNL lost 0.5 million subscribers each.

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TCS, Infosys, HCL Tech and Tech M see jump in metric; Wipro only outlier

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Indus Towers All Set To Begin Africa Operations This Qtr

Subhrojit Mallick

New Delhi: Indus Towers plans to start operations in Africa this quarter, having secured the necessary regulatory approvals and operating licences in Namibia, Zambia and Uganda, senior executives said.

The passive telecom infrastructure provider sees expansion into Africa as its largest growth opportunity outside its core Indian business. This is leading the company to prioritise it over other potential business diversifications such as electric vehicle charging, data centres and smart city infrastructure. Managing director and CEO Prachur Sah said the company has secured orders from an anchor customer, placed key supplier orders, besides initiating the partner onboarding process to commence network operations. Sah did not name the anchor customer.

ACME Solar Secures ₹2.7k-cr REC Funding for Peak Power Project

Loan to fund 450-MW solar-plus-storage project which will supply power to SJVN under 25-year PPA

Our Bureau

Mumbai: ACME Solar Holdings has secured long-term project financing of ₹2,646.64 crore from state-run REC to develop a 450-MW/1,800-MWh assured peak power project, the company said on Thursday.

The funding will be used to develop and construct the project, which combines solar generation with battery energy storage to deliver firm, dispatchable power. REC is the sole lender to the project, known as the ACME Greentech Seventh Assured Peak Power Project, with a loan tenure of 20 years.

"By combining solar power with battery storage, the project is designed to meet supply obligations with greater predictability than standalone solar plants can offer—a growing priority for grid operators as India adds more intermittent renewable capacity," said ACME Solar.


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The electricity generated will be supplied to state-owned SJVN under a 25-year power purchase agreement at a tariff of ₹6.74 per unit, providing long-term revenue visibility.

ACME Solar Holdings is an integrated renewable energy company with a portfolio of 8,070 MW across solar, wind, storage, firm and dispatchable renewable energy, and hybrid projects.

It has 2,990 MW of operational contracted capacity and about 3.3 GWh of battery storage in operation.

The company is also developing 5,080 MW of capacity, including about 18 GWh of battery storage installations.

BDR Eyes Controlling Stake in Acme Formulation

Reghu Balakrishnan & Rica Bhattacharyya

Mumbai: BDR Pharmaceuticals, the Mumbai-based specialty drugmaker, is in advanced talks to acquire contract development and manufacturing organisation (CDMO) Acme Formulation from private equity firm PAG, according to multiple people with direct knowledge of the matter. The proposed transaction is expected to value Acme at $200-250 million, the sources said.

PAG acquired a controlling stake in Acme Formulation for $145 million (₹1,054 crore) through its PAG Asia III buyout fund in 2021. Founder and managing director Viral Shah retained a significant minority stake after the transaction and continued as managing director and CEO. PAG owns about 62% of the company, while Shah holds around 31%, with the balance owned by other investors.

According to people familiar with the discussions, BDR will acquire PAG's controlling stake, while Shah is expected to continue with the company as a minority shareholder. Several private equity firms and strategic buyers, including Akums Drugs & Pharmaceuticals, had also evaluated the asset, the sources added.

Founded in 2005 and headquartered in Himachal Pradesh, Acme is among India's leading CDMOs, providing integrated R&D, product development and contract manufacturing services to leading domestic and multinational pharmaceutical companies. The group comprises Acme Formulation, Immacule Lifesciences, Acme Generics and Veritas Research, and operates more than one million sq ft of manufacturing space with a workforce of over 2,500. It specialises in oral hormones, sterile injectables and complex formulations, with manufacturing capabilities spanning tablets, capsules, vials, ophthalmic products and pre-filled syringes. Its facilities are approved by major global regulators, including the US FDA, UK MHRA, EU GMP and Health Canada, while its growing US generics business has secured 38 approved ANDAs with another 18 under review.

The company exports to more than 40 countries and counts Abbott, GSK, Sandoz, Biocon, Merck, Alkem, Baxter, Torrent Pharmaceuticals, Cipla, Emcure, Mankind Pharma, Dr. Reddy's Laboratories, Lupin and Zydus among its customers.

Financially, Acme has delivered a sharp improvement in profitability despite softer sales over the past two years. According to Tracxn, revenue declined to $68.3 million in FY25 from $71.3 million in FY24, but Ebitda rose 26% to $14.6 million from $11.9 million, reflecting improved operating efficiencies and tighter cost management. Net profit jumped 35% year-on-year to $8.5 million from $6.4 million, while registering a five-year CAGR of 45%.

A BDR Pharmaceuticals spokesperson declined to comment.

Emails sent to PAG remained unanswered until press time.

The acquisition would strengthen BDR's fast-growing CDMO business, which focuses on oncology, critical care, women's healthcare and dermatology.

HUL Net Slips a Tad on Tax Outgo, But Maintains Margin Guidance

Our Bureau

Mumbai: Hindustan Unilever (HUL) expects FY27 to be better than the previous year while maintaining its long-term Ebitda margin guidance of 22-23%, betting resilient consumer demand and calibrated pricing will help offset persistent commodity inflation and geopolitical uncertainty.

Shares of India's largest consumer goods maker fell 7% after the outlook, despite the company reporting its strongest quarterly growth in 13 quarters, as investors weighed continued input cost pressures and a subdued margin trajectory. HUL managing director Priya Nair said she remained obsessed with volume-led revenue growth, indicating the company will prioritise market expansion over aggressive pricing.

"When you look at the quarter that's gone by, we see stable demand between both urban and rural, continuing to be robust," Nair added. "We will be watchful of the two key issues that are the monsoon conditions and the El Niño impact. Monsoon agriculture is now only 15% of India's GDP, and, therefore, the impact overall of monsoon (to GDP) could be between 50 and 60 bps. But we have to watch the distribution of the monsoon geographically, and also the timing and the extent of the monsoon."

Revenue for the June quarter rose 10% to ₹17,184 crore from ₹15,565 crore a year earlier. Reported net profit declined 2% to ₹2,343 crore from ₹2,388 crore because the year-ago period included a one-time tax credit. Excluding the exceptional item, net profit increased 9%.

"In spite of the Middle East crisis, in spite of inflationary pressure, we continue to see a robust consumer demand and very good domestic demand in the country," Nair added.

The maker of Surf Excel detergent and Dove soap said underlying sales growth was driven equally by volume and pricing, while underlying volume growth stood at 5%.

She attributed the acceleration in growth to sharper resource allocation towards high-growth categories, stronger distribution, channel-specific execution and continued investments behind brands.

The company said commodity inflation remains volatile and expects sequential inflation of 2-5% in the coming quarter, driven by continued uncertainty in global markets and the Middle East conflict. HUL, which is considered as a proxy for consumer demand in India, said it would continue to rely on a mix of calibrated price increases, cost savings and supply-chain efficiencies rather than passing on the full impact to consumers. "As of now, we are seeing stable consumer demand, and this is also a result of our very calibrated pricing approach. We have not done a 10% price hike against a 10% inflation, we do it in a manner that the consumer franchise is protected," said HUL chief financial officer Niranjan Gupta.

L&T Net Up 14% as Focus Across Sectors Pays Off, But Margins Slide a Little

Our Bureau

Mumbai: Infrastructure major Larsen & Toubro (L&T) on Tuesday reported a 14% year-on-year increase in consolidated profit after tax (PAT) at ₹4,123 crore for the quarter ended June 30, 2026, compared with ₹3,617 crore in the year-ago period.

Consolidated revenue stood at ₹67,942 crore, rising 6.7% year-on-year from ₹63,678 crore, driven by progress across its businesses.

Ebitda, however, came in at ₹6,116 crore, down 3.2% from ₹6,318 crore in the corresponding quarter last year. The Ebitda margin stood at 9% in the quarter, compared with 9.9% a year ago.

SN Subrahmanyan, chairman and MD, said, "The financial year has commenced against the backdrop of geopolitical uncertainties. The company has managed to maintain momentum by rotating its focus across sectors and geographies while maintaining robust cash flows. The performance for the quarter reflects our portfolio resilience."

During the quarter, L&T concluded the sale of Nabha Power and signed the share purchase agreement with Hyderabad Metro Rail (HMRL), a government of Telangana enterprise, to divest 100% of its stake in Hyderabad Metro SPV.

Shares of Larsen and Toubro ended at ₹3,832.75, up 0.75%, on the BSE. L&T secured orders worth ₹1,06,014 crore during the quarter, a 14% year-on-year increase.

The company said it received significant order wins across businesses, including residential and commercial buildings, transportation infrastructure, ferrous metals, offshore wind and heavy engineering.

International revenue stood at ₹34,393 crore, contributing 51% to the company's total revenue. International orders stood at ₹60,702 crore, contributing 56% of the total order inflow.

The group's consolidated order book stood at ₹7,78,954 crore as of June 30, 2026, registering a 5% growth over March 2026. International orders accounted for 52% of the overall order book.

"When we look at the remaining nine months of the year…we find that the scenario continues to be encouraging. In our assessment, the prospect pipeline is close to ₹15 lakh crore, and nearly half of this is in the domestic market, and half of this is in the international market," said R Shankar Raman, president & whole-time director, finance at L&T.

Shankar Raman added that of this ₹15 lakh crore, the infrastructure and utility segment accounts for nearly half of the prospect pipeline. The company said it has reorganised its business reporting structure from April 1, 2026, as part of its Lakshya 2031 strategic plan and realigned several businesses to sharpen strategic focus, improve capital allocation and enhance operational agility.

Under the new reporting framework, the company's infrastructure projects business has been renamed infrastructure & utilities, while energy projects has been rechristened energy–conventional.

It has also carved out its renewables and offshore wind businesses from the erstwhile infrastructure projects and energy projects segments respectively to form a new energy–green segment, reflecting its growing focus on clean energy.

Knowledge Realty Trust Records 15% Rise in Q1 Revenue

Our Bureau

Mumbai: Knowledge Realty Trust has reported a 15% year-on-year increase in both revenue and net operating income (NOI) for the quarter ended June aided by higher occupancy and robust leasing activity across its portfolio.

The REIT's revenue rose 15% year-on-year to ₹1,243.1 crore during the quarter, while net operating income (NOI) increased to ₹1,111.7 crore. It has declared distribution of ₹751.6 crore, translating into a distribution per unit (DPU) of ₹1.70, up 5% sequentially. Knowledge Realty Trust's portfolio occupancy improved by 100 basis points sequentially to 93%.

Radico Khaitan Q1 Profit Jumps 76%

New Delhi: Radico Khaitan on Tuesday reported a 76% year-on-year rise in its consolidated net profit to ₹229.6 crore in the June quarter of FY27.

The home-grown liquor major posted a consolidated net profit of ₹130.5 crore in the April-June period a year ago, the company said in a BSE filing.

The company, which owns brands such as Rampur Indian Single Malt Whisky, Jaisalmer Indian Craft Gin, Magic Moments Vodka, and the 8PM series, reported revenue from operations of ₹5,867.7 crore in Q1 FY27, up 13.22% from ₹5,182.3 crore in the corresponding quarter of the preceding fiscal. —PTI

PROJECT COMBINES SOLAR GENERATION WITH BATTERY ENERGY STORAGE TO DELIVER FIRM, DISPATCHABLE POWER

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Indian IT companies have seen productivity improvement over the last few years, said Anandorup Ghose, partner, Deloitte Asia South Asia. "This has translated into revenue growth rate outstripping headcount growth rates. While this is naturally something that companies have been driving for a long time, the true benefit lies in the fact that companies have also seen productivity improvements faster than compensation cost growth," Ghose said.

ET tech

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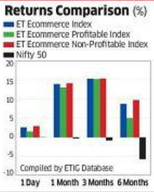
ET Ecommerce Tracker



Tweet OF THE DAY

DR. JULIE GURNER
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When people copy you, it's a sign that you're the leader.

Tech Buzz

OpenAI may Test AI Device in SKorea 1st

SEOUL: OpenAI CEO Sam Altman has expressed his desire to use South Korea as a testbed for the AI firm's first hardware device, according to a news report by The Korea Herald citing South Korea's presidential office. The development follows a meeting between Altman and South Korean President Lee Jae Myung in San Francisco to discuss expanding bilateral cooperation, particularly on next-generation artificial intelligence hardware. Senior presidential spokesperson Kang Yu-jung said Altman "expressed expectations for using Korea as a testbed" for the device, which is due in the first quarter of next year, and signaled a willingness to broaden the partnership. The announcement represents a rare disclosure regarding the firm's hardware plans, which have remained undisclosed. – Agencies

62.5%

Expected surge in spending on data centre systems to $822 billion in 2026, according to a Gartner report

Ankit Jain to Lead Nykaa's QComm Arm

Our Bureau

Bengaluru: Beauty and fashion retailer Nykaa has appointed former Swiggy Instamart chief operating officer Ankit Jain to lead its quick commerce business, Nykaa Now, the company said on Tuesday.

Nykaa aims to expand its 30-minute beauty delivery service to all high-demand markets across the country by FY30. Since its launch last year, Nykaa Now has expanded to 13 cities, including Mumbai, Delhi, Bengaluru and Kolkata.

"Ankit's experience in scaling complex supply chain and quick commerce operations makes him uniquely positioned to help us strengthen our network... accelerate Nykaa Now," said Anchit Nayar, executive director and CEO, Nykaa Beauty. Jain, who left Instamart last month, joined the company in May 2025. Before that, he was senior vice president at ecommerce marketplace Flipkart, where he headed the grocery business. Alongside Nykaa Now, the Mumbai-based beauty retailer is expanding its next-day delivery service, with a target of delivering 90% of orders on the same or the next day. It is also scaling up Nykaa Express, which will use its network of more than 320 stores to offer hyperlocal deliveries within two to three hours.

Unacademy Backers to Get UpGrad Board Seat as Merger Nears Close

TAKING STOCK All-stock deal finalised at ₹1,955 crore after a ₹100cr cut from early estimates

Nikhil Patwardhan

Bengaluru: Unacademy's investors will get one seat on UpGrad's board as part of the edtech companies' merger, with the final transaction value fixed at ₹1,955 crore, people aware of the matter told ET.

The transaction is expected to close within three weeks, the people said. The final value is ₹100 crore lower than the ₹2,055 crore envisaged earlier. ET had reported exclusively on May 4 that UpGrad would acquire Unacademy for about ₹2,055 crore, around 90% below the SoftBank-backed edtech's peak valuation of ₹24,000-25,000 crore.

The companies are close to signing the final agreements. Almost all institutional investors have signed the share subscription agreement, while all angel investors have executed their share purchase agreements, the people said. Unacademy and UpGrad did not immediately respond to ET's queries. UpGrad is acquiring Unacademy through an all-stock transaction. The Competition Commission of India cleared the deal on July 7, removing a key regulatory hurdle.

In addition to shares in the combined entity, Unacademy's investors will receive representation through one board seat, ET had reported earlier this month. Gaurav Munjal, Unacademy's cofounder, will continue as chief executive after the transaction closes. AirLearn, the language-learning app on which Munjal and cofounder Roman Saini have been spending significant time, will also be part of the transaction and become part of UpGrad.

The Unacademy, PrepLadder, AirLearn and Graphy businesses will operate from Bengaluru. PrepLadder, the medical entrance test preparation platform acquired by Unacademy in 2020, has shifted its headquarters from Chandigarh to Bengaluru as part of the consolidation.

Unacademy has also completed an employee stock option exercise worth ₹45 crore. Around 1,000 of its 1,100 former employees participated in the programme, sources said. ET had earlier reported that the company had launched an Esop buyback of up to ₹50 crore ahead of the acquisition.

The SoftBank- and Peak XV Partners-backed firm is expected to have ₹900-950 crore in cash at closing, a key attraction for UpGrad. The companies began negotiations last November, but talks stalled in January over valuation differences. Discussions resumed two months later after UpGrad cofounder Ronnie Screwvala and Munjal announced that they had signed a term sheet for a 100% share-swap transaction.

In Focus

UpGrad will acquire Unacademy in an all-stock deal valued at ₹1,955 crore

The transaction expected to close within three weeks

Deal values Unacademy at more than 90% below its peak valuation of ₹24,000-25,000 cr during the edtech boom

Unacademy's investors will receive one board seat in the merged company

Numbers Watch Companies post solid numbers, indicating that big bets are paying off

Pine Labs Q1 PAT Rises 4x, Revenue from Ops Up 20%

Our Bureau

Bengaluru: Merchant payments firm Pine Labs' first-quarter consolidated net profit rose fourfold, as a sharp decline in employee stock-option charges helped keep expense growth below revenue expansion. The company reported a net profit of ₹19.6 crore for the quarter ended June 30 compared with ₹4.8 crore a year earlier. Its Esop costs fell to ₹26 crore from ₹66 crore a year earlier, its filings showed.

Revenue from operations rose 20% to ₹736.9 crore from ₹615.9 crore. The growth was led by its issuing and acquiring platform, which expanded 31%, while its digital infrastructure and transaction-processing business grew 15%.

Total expenses rose 11%, slower than revenue, to ₹728.1 crore, helping profit before tax swing to ₹37.7 crore from a ₹4.8 crore loss. Earnings before interest, tax, depreciation and amortisation (Ebitda) rose 5% to ₹126 crore, with the margin narrowing to 17.1% from 19.6%.

Coforge Q1 Profit Up 63% to ₹519cr; Revenue Rises 24%

Mid-tier IT's CEO cites AI-led demand tailwinds; stock surges 10%

Our Bureau

Bengaluru: Mid-tier IT services firm Coforge reported a 63.4% rise year-on-year in net profit for first quarter of fiscal 2027 to ₹518.6 crore, although sequentially the profit dropped by 15.3%. The quarter's sequential profitability was impacted by multiple one-offs, including integration costs worth ₹61.3 crore for the $2.35 billion Encora acquisition announced in December 2025.

Revenue for the April-June quarter grew by 24.2% from the previous three-month period to ₹5,527.7 crore, up 49.2% YoY, including contributions from the Encora buy-out for the first time.

The company also had a planned exit from two projects in the quarter, impacting revenue of $15 million from a India government portfolio, and another $4 million from the divestment of a data centre business, dragging the organic revenue growth for the quarter to 1.1% sequentially. Excluding the impact of these two accounts, the growth rate would be 5.2%.

In dollar terms, revenue for the quarter stood at $592.2 million, including $100.7 million from two months of Encora, which grew 21.1% quarter-on-quarter and 33.3% YoY.

Sudhir Singh, chief executive officer of Coforge said that the narrative of AI-led deflation "is real in the managed services book of business", but the company is also seeing AI-led demand tailwinds. "Now, organisations that are pivoting hard and with speed can more than offset the deflation because of AI and demand," he said.

Now, organisations that are pivoting hard and with speed can more than offset the deflation because of AI and demand

SUDHIR SINGH, CEO, Coforge

Happiest Minds Reports 18% Rise in Q1 Net Profit

Bengaluru: Small-tier IT services provider Happiest Minds posted a 18.3% year-on-year growth in net profit for the first quarter of fiscal year 2027 to hit ₹67.6 crore, fueled by improved execution. Sequentially, it grew 10.5%. Revenue for the April-June period stood at ₹628 crore, increasing 14.3% YoY, while it gained 4% quarter-on-quarter. In constant currency terms, the topline grew 6.7% year-on-year. The company's product and digital engineering services segment led the overall growth, gaining 75.4% sequentially. — **Our Bureau**

Instamart Appoints Ex-Myntra Chief Nandita Sinha as New CEO

Our Bureau

Bengaluru: Food and grocery delivery company Swiggy has appointed Nandita Sinha, the former chief executive of fashion etailer Myntra, as the CEO of its quick commerce unit Instamart, according to a company statement. Sinha replaces Amitesh Jha, who was appointed Instamart CEO in August 2024. She will take over the role on August 3. Sinha stepped down from Flipkart-owned Myntra in April. "Nandita is one of India's most accomplished consumer internet leaders, and I'm enthusiastic about the vision, customer obsession, and operational rigour she brings to the team we've built at Instamart," said Sriharsha Majety, founder and group CEO of Swiggy.

Sinha joins at a time when Instamart has been losing market share even as it attempts to contain its losses. A Flipkart group veteran, she began her journey at the company as an associate director in 2013, managing the beauty and personal care categories. As CEO of Myntra, she became one of the few executives to steer a financial turnaround at a large internet company, helping the etailer turn profitable. For 2024-25, Myntra reported operational revenue of ₹6,043 crore and net profit of ₹548 crore. Sinha also launched Myntra's quick fashion delivery service, M-Now, in June last year. "Instamart sits at the heart of how India shops for its everyday needs, and I look forward to working with our colleagues, partners, and consumers to shape its next chapter of growth," Sinha said in a statement.

Money Trail Deal counters keep buzzing

Atomberg's Engg Arm to Bag ₹200cr Ahead of its ₹2k Mkt Listing

May spin off its B2B arm as a standalone entity to maximise value in combined IPO

Nikhil Patwardhan

Bengaluru: Consumer appliances maker Atomberg Technologies' business-to-business (B2B) engineering arm, which develops motors and other components for appliance manufacturers, is raising ₹150-200 crore in a funding round led by General Catalyst, according to people familiar with the matter. Mirae Asset Management is considering participating in the transaction, which will value the business at ₹1,500-1,700 crore after the investment.

Atomberg Technologies is also set to file draft papers in the coming weeks for an initial public offering (IPO) to raise about ₹2,000 crore. The issue will comprise fresh shares issued by the company and an offer for sale by existing investors, the people said. Bloomberg reported in December 2025 that the company was considering a roughly $200 million listing. The two transactions follow months of deliberations over how Atomberg Technologies should house the engineering business. The company began preparing for an IPO last December but delayed the filing after receiving term sheets for its B2B unit. It is considering separating the business into a standalone company before deciding to take the combined entity public, to unlock value.

Under the proposed funding structure, all existing investors will receive stakes in the engineering arm mirroring their shareholding in the parent, the people said. Therefore, Atomberg shareholders will also own the engineering business in the same proportion, alongside General Catalyst and other incoming investors. The arrangement would allow existing investors to retain exposure to both businesses while giving the engineering unit its own pool of capital and a separate valuation.

FOR FULL REPORT, GO TO **www.economictimes.com**

On IPO Road

Atomberg is set to file its draft papers for a ₹2,000cr IPO

Issue will comprise fresh shares and an OFS by existing investors in the firm

Firm plans to separate the B2B arm ahead of its market listing

Existing investors to receive stakes in the engineering arm

Inflexor Logs 1st Close of Fund-III at ₹400cr

Atomberg and Bellatrix Aerospace backer sets ₹1,250cr target for third fund

Nikhil Patwardhan

Bengaluru: Inflexor Ventures, which has backed consumer appliances maker Atomberg and space-tech startup Bellatrix Aerospace, has secured commitments to the tune of ₹400 crore towards its ₹1,250-crore third fund.

The fund will write larger cheques than the first two funds, investing in the range of ₹15-45 crore across 22-25 startups, Inflexor cofounder and partner Pratip Mazumdar told ET.

Initial investments have risen from $500,000-$1 million in Fund I and $1-2 million in Fund II to $2-5 million in Fund III, he said, calling it an evolution rather than a change in approach.

"Our strategy is consistent across all our previous funds and the new fund," Mazumdar said.

Inflexor manages ₹1,300 crore across its funds and has backed 27 companies. The second fund raised more than ₹600 crore in 2021.

BIGGEST GROWTH OPPORTUNITY BEYOND INDIA

Indus Towers All Set To Begin Africa Ops This Quarter

Anchor customer already on board; initial capex to be mostly debt-funded

Subhrojit.Mallick

New Delhi: Indus Towers plans to start operations in Africa this quarter, having secured the necessary regulatory approvals and operating licences in Namibia, Zambia and Uganda, senior executives said.

The passive telecom infrastructure provider sees expansion into Africa as its largest growth opportunity outside its core Indian business. This is leading the company to prioritise it over other potential business diversifications such as electric vehicle charging, data centres and smart city infrastructure.

Managing director and CEO Prachur Sah said the company has secured orders from an anchor customer, placed key supplier orders, besides initiating the partner onboarding process to commence network operations. Sah did not name the anchor customer. Indus is a subsidiary of Bharti Airtel, which has a large presence in Africa.

"From day one, we have an anchor tenant that fundamentally enables us to confidently expand knowing that we have first tenant on the tower, which in our case, we would have to look for a tenant, so I think that (synergy with Airtel) is enabling us to startup much faster in Africa...," Sah said on an earnings call with analysts Tuesday.

Indus expects a single tenant on a tower in Africa to be enough to cover the cost of capital and achieve targeted returns, while adding a second tenant will provide additional operating leverage. Sah said the company is also engaging with other potential customers to build a value proposition. He did not say when it might secure a second tenant.

The management also clarified that while the company is still finalising commercial agreements, including master service agreements (MSAs) and rate cards, the initial capital expenditure in Africa over the next one to two years will be moderate compared with its spending in India and is likely to be largely debt-funded.

"For the capex investment, we are actually anticipating largely debt-funded investments in Africa," said Sah. "To that extent, the India free cash flow, we don't really expect Africa business to impact that much." He highlighted that the board of Indus has a mindset of maintaining a steady and progressive dividend going forward with the cash reserves generated by the company.

The Africa expansion comes despite strong growth potential in the Indian market, where Indus is seeing consistent tower and co-location additions driven by increasing data consumption and 5G densification by its customers, according to the company.

ON AN AVERAGE, FIRMS EARN $13,435 IN REVENUE PER EMPLOYEE

Top 5 IT Services Cos See 3.3% Staff Productivity Boost in Q1

Wipro only laggard; TCS, Infosys, HCLTech, Tech Mahindra log improvement; headcount falls across firms

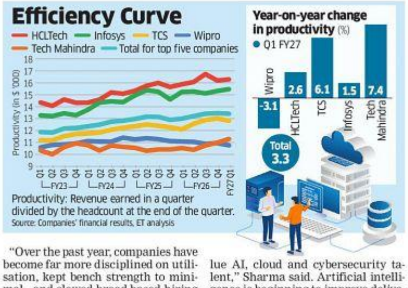
Tanay Sukumar & Prachi Verma

New Delhi: Employee productivity at India's top 5 IT services providers rose 3.3% in the April-June quarter from a year earlier, even as the companies reported another year-on-year fall in headcount, an ET analysis shows.

On average, an employee at these firms earned $13,435 in revenue for the employer in the first quarter, roughly the same as the previous two quarters, and compared with $13,010 a year earlier.

Productivity refers to the revenue earned per employee. This figure has grown steadily from $11,865 four years ago.

This modest improvement in productivity reflects a structural shift rather than a temporary cost optimisation exercise, according to Neeti Sharma, chief executive at TeamLease Digital.



Productivity: Revenue earned in a quarter divided by the headcount at the end of the quarter.
Source: Companies' financial results, ET analysis

"Over the past year, companies have become far more disciplined on utilisation, kept bench strength to minimal , and slowed broad-based hiring while selectively investing in high-value AI, cloud and cybersecurity talent," Sharma said. Artificial intelligence is beginning to improve delivery efficiency by automating coding, testing, documentation and knowledge management, experts said.

"This allows employees to handle more work than before," she said.

HCLTech led this metric with revenue of $16,303 per employee, followed by Infosys ($15,491). In the last four years, Infosys and market leader Tata Consultancy Services have seen the biggest jump in productivity, increasing it by 4% and 3.5%, respectively, per year, the analysis shows.

Employee productivity moved up for TCS (6.1%), Infosys (1.5%), HCLTech (2.6%) and Tech Mahindra (7.4%) in the first quarter. Wipro stands out as an outlier as it saw a decline in productivity, with its headcount going up in the same period, which could be on account of its recent acquisition. In Q1, Wipro acquired Mindsprint from Singapore-based Olam Group, whose impact on the company's revenue and productivity will only get fully clear in the current quarter.

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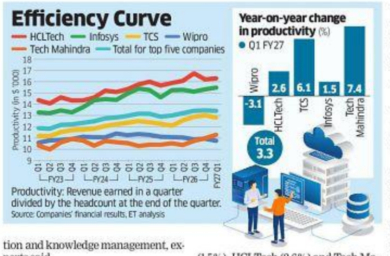

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BIGGEST INVESTMENT

NTPC to Set Aside ₹16.7Lcr for Capex Over Next 11 Years

With focus on N-power, renewables & battery storage, co targets 250 GW capacity by 2037

Prashant Mukherjee

New Delhi: NTPC is set to make its biggest ever investment, earmarking ₹16.68 lakh crore ($175 billion) over the next 11 years, as it accelerates its transition from a coal-fired power producer to a diversified clean energy company.

The state-run utility plans to nearly triple its generation capacity to 250 GW by 2037 and build 30 GW of nuclear power by 2047. It has begun nuclear site studies in 10 states, including Andhra Pradesh, Gujarat, Maharashtra and Tamil Nadu, to identify locations to build reactors.

"If we consider up to FY37, almost in the next 10 years we are going to incur around ₹16.68 lakh crore. That is the kind of size of the investment," chairman and managing director Gurdeep Singh told **ET** after the company announced its quarterly results.

Nuclear power will form the next leg of growth after FY32, he said. The company is simultaneously pursuing conventional pressurised heavy water reactors as well as other advanced reactor technologies.

The investment will be made in three phases. It plans to spend ₹1.08 lakh crore during FY26-27, of which ₹56,000 crore has already been deployed, followed by ₹5.97 lakh crore between FY28 and FY32, largely on renewable energy, before stepping up investments in nuclear power with another ₹9.63 lakh crore between FY33 and FY37. The company's annual capex has so far been around ₹35,000-40,000 crore.

"Renewable energy, of course, would be the key driver of NTPC's future growth," Singh said, outlining a plan to scale renewable capacity from 12 GW currently to 60 GW by FY32 and 136 GW by FY37. The expansion will be backed by a 38.9 GWh battery energy storage pipeline and an ambition to develop more than 80 GW of pumped-storage projects.

Stock Limit Imposed on Sugar

Our Bureau

Pune: The Indian government has imposed nationwide stock limits on private sugar traders and dealers to prevent hoarding ahead of the festival season.

The restriction will be in force from August 1 to November 30, the Ministry of Consumer Affairs, Food and Public Distribution said Tuesday.

ET reported first about the government considering imposing a stock limit on sugar as prices touched an all-time high.

As per the direction under the Sugar (Control) Order, 2025, no dealer is allowed to hold more than 4,000 quintals of sugar at any single location. Dealers are also required to sell or turn over their stock within 30 days of receiving it.

The order allows state governments to enforce even stricter limits if needed, but they cannot relax the central guidelines.

It is mandatory for dealers to declare and regularly update their stock positions on the portal of the Department of Food and Public Distribution.

The government has announced a quota of 2.25 million tonnes of sugar for August. According to experts, despite the record-high prices, the government has kept the quota the same as last year. The government also last week announced physical verification of stocks with sugar mills, to be carried out during August 1-14.

Tur Importers Seek Govt Nod to Expand Sourcing Network

Jayashree.Bhosale

Pune: Importers urged the Centre to approve additional supplier destinations for sourcing tur or arhar amid concerns over the likely impact of El Nino weather pattern on pulse production this year.

Through a trade-to-trade initiative, Brazil has been attempting to cultivate tur for India, with a small harvest expected this year. However, initiating imports require necessary plant phytosanitary clearance and other government approvals.

Over the past two years, Brazil has started cultivating urad for India, which had thus far relied solely on Myanmar as an external sourcing destination. Meanwhile, the trade sector is attempting to expand tur cultivation to Australia. However, with India being the world's sole consumer of tur, new producing countries insist on guaranteed buyback assurances before growing the crop.

"As India is the only country in the world which consumes tur dal on such a large scale, any country, which will grow tur for us, will like to get policy certainty as they cannot sell it to any other country," said Satish Upadhyay, honorary secretary at trade body Indian Pulses and Grains Association (IPGA).

Mobile User Base Expands Marginally in June

Bharti Airtel and Reliance Jio lead in additions; new wireless subscriber numbers show traction, but lag in home broadband segment

Our Bureau

New Delhi: India's mobile phone subscriber base expanded marginally to 1,282.38 million in June from 1,277 million in the previous month, primarily led by net additions for Bharti Airtel and Reliance Jio.

Bharti Airtel recorded a net addition of 2.99 million subscribers, followed by Reliance Jio (2.15 million), Vodafone Idea (0.16 million) and BSNL (94,006). However, if machine-to-machine (M2M) numbers are excluded, Jio added the highest number of core subscribers, with a net addition of 1.5 million during the month, followed by Bharti Airtel (1.1 million). Vodafone Idea (Vi) and BSNL lost 0.5 million subscribers each.

The overall mobile subscriber base includes M2M as well as normal or core mobile consumers.

As per an analysis of Trai's June subscriber data by DAM Capital, the country's total core wireless subscribers increased 1.6 million month-on-month (MoM), with Jio recording the highest share.

ON THE LINE

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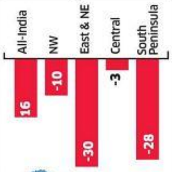
"Mobile wireless subscribers (excluding M2M) increased sequentially by 1.6 million MoM to 1,147 million. Jio added 1.5 million, whereas Airtel added 1.1 million, Vi and BSNL lost 0.5 million subscribers each," DAM Capital said in a report.

M2M connections maintained the momentum, increasing 3.6 million to 134.7 million connections, with Bharti Airtel leading with 1.9 million additions, followed by 0.7 million by Jio, 0.6 million by Vi and 0.4 million by BSNL. Current market share for M2M stands at 61% for Bharti Airtel, followed by 19% for Jio and 16% for Vi.

Total home broadband subscribers increased 0.7 million month-on-month to 65.6 million, driven by an increase of 0.4 million for Jio and Bharti Airtel adding 0.2 million. The overall subscriber addition in the segment has slowed down over the past three-four months, with June seeing a steep deceleration.

MONSOON Watch

CUMULATIVE RAINFALL FROM JUNE 1 TO JULY 28 (% DEPARTURE FROM NORMAL)



Cumulative rainfall (% departure), select states

EXCESS	
Odisha	26
J&K	22
NORMAL	
Gujarat	9
West Bengal	3
Maharashtra	-4
DEFICIENT	
Uttar Pradesh	-25
Karnataka	-25
Telangana	-27

Source: IMD

Elevate Inks Pact to Manage Hostels at Sai University

Mumbai: Elevate Campuses, backed by the India investment affiliate of Singapore-based Hillhouse Investments, has entered into an agreement with Sai University to manage over 1,250 hostel beds, with plans to expand the private university's residential ecosystem by about 2,600 additional beds over the next two years. Elevate Campuses will oversee hostel management, student engagement and technology-enabled operations. **-Kailash Babar**

Tata Consumer Preps F&B Push for Post-Weight-Loss Needs

Plans new products to address protein, fibre shortfall from GLP-1 use

Ratna Bhushan

New Delhi: Tata Consumer Products Ltd (TCPL) is working on introducing a series of foods and beverages to manage the side effects of weight loss amid a surge in GLP-1 medications, the company's managing director Sunil D'Souza said. "We are working towards how to play in this space where, because of increasing consumption of GLP-1 products, people consume less protein, fibre, prebiotics and probiotics. We are not looking at reducing portion sizes. Instead, over the next 60 days, we will start entering multiple foods and beverage categories to manage weight-loss side effects, where consumers are looking to supplement their food intake," he said.

"One example will be water with protein and fibre, and snacks. There is work going on across such products."

High consumer adoption of weight-loss medications is leading various packaged foods companies to either introduce smaller packs or products to supplement weight loss.

SUNIL D'SOUZA
MD, Tata Consumer Products Ltd

Over the next 60 days, we will start entering multiple foods and beverage categories to manage weight-loss side effects, where consumers are looking to supplement their food intake

TCPL, which makes and sells Tata Tea and salt, Eight O'Clock Coffee, Soulfull cereals and Ching's Secret noodles, among other products, reported a 29% year-on-year increase in consolidated net profit to ₹427 crore for the June quarter, with revenue up 12% year-on-year to ₹5,349 crore on broad-based growth across its domestic business, premiumisation and acquisitions.

D'Souza said that despite inflationary trends and supply disruptions linked to the West Asia war, the demand outlook remains positive. "Disturbances related to geopolitical events, tariffs and trade barriers are the new normal. You can't prepare for any of these events other than making your organisation agile enough to respond," he told ET in an interview on Monday, adding that commodity volatility is here to stay.

Worldpanel by Numerator (formerly Kantar) said in its updated FMCG Pulse report that volume growth for fast-moving consumer goods (FMCG) companies is expected to be in the range of 4% to 4.5% in calendar year 2026 if fuel prices stabilise at $80–85 per barrel and the monsoon remains stable. The report also noted that it expects companies to take selective pricing actions through the year.

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Indus Towers Set to Begin Africa Ops This Quarter

Subhrojit Mallick

New Delhi: Indus Towers plans to start operations in Africa this quarter, having secured the necessary regulatory approvals and operating licences in Namibia, Zambia, and Uganda, said senior company executives.

The passive telecom infrastructure provider sees the expansion into the African market as its largest growth opportunity outside of the core business in India. This is leading the company to prioritise it over other potential business diversifications such as electric vehicle charging, data centres, or smart city infrastructure.

Indus Towers managing director and chief executive Prachur Sah said the company has secured orders from an anchor customer and placed key supplier orders besides initiating partner onboarding process for starting network operations. Sah didn't name the anchor customer. Indus is a subsidiary of Bharti Airtel which has a large presence in Africa.

"From day one, we have an anchor tenant that fundamentally enables us to confidently expand knowing that we have first tenant on the tower, which in our case, we would have to look for a tenant, so I think that (synergy with Airtel) is enabling us to startup much faster in Africa...," Sah said on an earnings call with analysts Tuesday.

Indus expects a single tenant on a tower in Africa will be sufficient to cover the cost of capital and achieve targeted returns, while adding a second tenant will provide additional operating leverage. Sah said the company is also currently engaging with other potential customers to build a value proposition. He didn't say when it might secure a second tenant.

New Horizons

NAMIBIA, ZAMBIA AND UGANDA to spearhead Africa rollout

INDIA CASH flows unlikely to be impacted by Africa expansion plans

STRONG ORDER book provides visibility for the next 3-4 quarters

5G DENSIFICATION continues to drive tower and co-location demand

EXPANDING IN-BUILDING solutions across residential and transit networks

India May Source 25% LPG Imports from US in 2027

New Delhi: India plans to buy up to a quarter of its liquefied petroleum gas (LPG) imports from the United States in 2027, a move that would cut its reliance on the West Asia and support efforts to secure a trade deal with Washington, three sources with knowledge of the matter said.

New Delhi faced its worst LPG shortage earlier this year after the Iran war and closure of the Strait of Hormuz disrupted supplies. The government invoked emergency measures to divert petrochemical feedstocks from industry to households, which use LPG as cooking gas.

The world's third-biggest oil importer and consumer bought about 90% of its overall 21.85 million metric tons of LPG imports from West Asia in 2025. Imports accounted for about 66% of India's LPG consumption, according to government data.

State refiners Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum are expected to issue tenders within one to two months for US LPG supplies in 2027, the sources said, adding a delegation from the companies is also likely to travel to the US next month to discuss sourcing. — **Reuters**

Brookfield-Oaktree Deal, Digit Merger Get CCI Approval

New Delhi: The Competition Commission of India on Tuesday said it has cleared two proposals, including global alternative asset manager Brookfield Asset Management's acquisition of certain Oaktree group entities and amalgamation of Go Digit General Insurance's holding company with the new-age insurer.

In a statement, it said Brookfield Asset Management is acquiring units of Oaktree Capital Group Holdings and Oaktree Equity Plan.

Brookfield Asset Management, controlled by Brookfield Corporation, has more than $1 trillion of assets under management. The Oaktree group is engaged in alternative investment management services.

In a separate statement, the regulator said Go Digit General Insurance (GDGIL) will be the surviving entity after its amalgamation with its holding company Go Digit Infoworks Services. — **Our Bureau**

Mobile User Base Sees Marginal Uptick in June

New Delhi: India's mobile phone subscriber base expanded marginally to 1,282.38 million in June from 1,277 million in the previous month, primarily led by net additions for Bharti Airtel and Reliance Jio.

Bharti Airtel recorded a net addition of 2.99 million subscribers, followed by Reliance Jio (2.15 million), Vodafone Idea (0.16 million) and BSNL (94,006). However, if machine-to-machine (M2M) numbers are excluded, Jio added the highest number of core subscribers, with a net addition of 1.5 million during the month, followed by Bharti Airtel (1.1 million). Vodafone Idea (Vi) and BSNL lost 0.5 million subscribers each.

The overall mobile subscriber base includes M2M as well as normal or core mobile consumers.

As per an analysis of Trai's June subscriber data by DAM Capital, the country's total core wireless subscribers increased 1.6 million month-on-month (MoM), with Jio recording the highest share.

"Mobile wireless subscribers (excluding M2M) increased sequentially by 1.6 million MoM to 1,147 million. Jio added 1.5 million, whereas Airtel added 1.1 million, Vi and BSNL lost 0.5 million subscribers each," DAM Capital said in a report.

M2M connections maintained the momentum, increasing 3.6 million to 134.7 million connections, with Bharti Airtel leading with 1.9 million additions, followed by 0.7 million by Jio, 0.6 million by Vi and 0.4 million by BSNL. Current market share for M2M stands at 61% for Bharti Airtel, followed by 19% for Jio and 16% for Vi. — **Our Bureau**

BIGGEST GROWTH OPPORTUNITY BEYOND INDIA

Indus Towers All Set To Begin Africa Operations This Quarter

Anchor customer already on board; initial capex to be mostly debt-funded

Subhrojit.Mallick

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New Delhi: Indus Towers plans to start operations in Africa this quarter, having secured the necessary regulatory approvals and operating licences in Namibia, Zambia and Uganda, senior executives said. The passive telecom infrastructure provider sees expansion into Africa as its largest growth opportunity outside its core Indian business. This is leading the company to prioritise it over other potential business diversifications such as electric vehicle charging, data centres and smart city infrastructure. Managing director and CEO Prachur Sah said the company has secured orders from an anchor customer, placed key supplier orders, besides initiating the partner onboarding process to commence network operations. Sah did not name the anchor customer. Indus is a subsidiary of Bharti Airtel, which has a large presence in Africa.

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Sah said the company is also engaging with other potential customers to build a value proposition.

He did not say when it might secure a second tenant.

The management also clarified that while the company is still finalising commercial agreements, including master service agreements (MSAs) and rate cards, the initial capital expenditure in Africa over the next one to two years will be moderate compared with its spending in India and is likely to be largely debt-funded.

"For the capex investment, we are actually anticipating largely debt-funded investments in Africa," said Sah. "To that extent, the India free cash flow, we don't really expect Africa business to impact that much." He highlighted that the board of Indus has a mindset of maintaining a steady and progressive dividend going forward with the cash reserves generated by the company.

The Africa expansion comes despite strong growth potential in the Indian market, where Indus is seeing consistent tower and co-location additions driven by increasing data consumption and 5G densification by its customers, according to the company.

Sah said Indus has a firm and robust order book for the next three to four quarters in India. He pointed out that the company has started installing integrated in-building solutions in residential areas, metro stations and railways, alongside macro towers and co-locations. Indus added 3,100 macro towers and 4,200 co-locations in the June quarter.

India to Become Hyrox's Third Biggest Market in Five Years, says CEO Toetzke

Javed Farooqui

Mumbai: Hyrox, an indoor fitness race that combines an eight-km run with eight functional workout stations, expects India to become one of its three largest markets alongside the US and China within the next five years, founder and CEO Christian Toetzke told **ET**. "We are growing pretty fast. Over the next three years, India will evolve from a small, young market into one of our biggest and most important markets. Within five years, I see China, the US and India becoming our three largest markets," Toetzke said.

India's large young population, rising fitness awareness and growing participation in organised fitness events are the major draw cards for the German company.

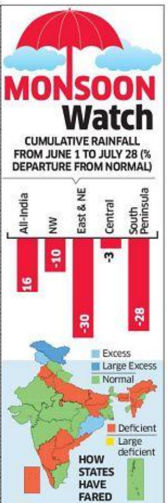
Globally, Hyrox generated about €135 million in revenue in 2025 with up to 870,000 participants. India contributes an estimated €4-5 million in annual revenue. Toetzke expects India to become one of Hyrox's three largest markets within the next three to five years, with annual revenue eventually exceeding €100 million.

The company plans to invest seven-digit sums over the coming years to expand its footprint in India by scaling up events, strengthening gym partnerships, investing in technology and exploring permanent infrastructure.

Toetzke said he expects Hyrox to become a nationwide fitness trend among people aged 25-35 and eventually build a business generating more than €100 million in annual revenue in India.

The comments come as L Catterton, the private equity firm backed by luxury conglomerate LVMH and Bernard Arnault's family office, is leading a transaction under which existing shareholders Wanda Group and Infront Sports & Media are expected to exit Hyrox, subject to completion.

Hyrox has witnessed rapid growth in India, with participation expected to rise to 15,000 at its Mumbai event in September, from 1,600 participants at its first event around 16 months ago. Deepak Raj, country head of Hyrox India, said there is significant room for growth given the gap between the number of people working out in gyms and those participating in fitness competitions.



Cumulative rainfall (% departure), select states

EXCESS	
Odisha	26
J&K	22
NORMAL	
Gujarat	9
West Bengal	3
Maharashtra	-4
DEFICIENT	
Uttar Pradesh	-25
Karnataka	-25
Telangana	-27

Source: IMD