Briefs

Essar plans ₹5,100 cr bio-fuel complex

Essar Future Energy on Monday announced it would establish a large-scale bio-fuel complex in Gujarat's Devbhumi Dwarka district with a proposed investment of Rs 5,100 crore. The company signed an MoU with the state government at the ongoing Vibrant Gujarat Regional Conference in Rajkot. The project involves a proposed investment of Rs 5,100 crore and is expected to generate around 350 direct employment opportunities, with operations targeted to commence by 2029. Under the MoU, Essar Future Energy will establish a large-scale bio-fuel complex in Devbhumi Dwarka district, with an initial feedstock processing capacity of 1 million mtpa.

JP Morgan leases office space at ₹9 cr monthly rent

JP Morgan has taken on lease 2.72 lakh sq ft office spaces in Mumbai from Cowrks for a starting monthly rent of Rs 9.23 crore, according to CRE Matrix. Real estate data analytic firm CRE Matrix has accessed the lease agreement from the Maharashtra government. Global financial services firm JP Morgan Services India has taken on lease 2,71,955 sq ft area at One Downtown Central (Crisil House) Building, in Powai, Mumbai. There is a clause of rent escalation of 5% every year.

Rolls Royce looks to position India as its 3rd mkt'

British aero-engine maker Rolls Royce is looking to position India as its third 'home market' beyond the UK, unlocking exciting opportunities across jet engines, naval propulsion, and more, said the British High Commission in India in a social media post X on Monday. The British High Commission in India said this is a clear reflection of the growing cooperation in advanced engineering and innovation. Notably, India hosts a significant market for Rolls-Royce with engineering centres, supply-chain partnerships and collaborations with Indian aerospace and defence entities.

Dharana Capital raises $250 million

Venture growth investment firm Dharana Capital on Monday said it has raised USD 250 million (about Rs 2,254 crore) for its second India fund to invest in next-generation technology and consumer businesses over the next three years. With this latest fundraise, which comes three years after its inaugural fund, the firm's total Assets Under Management (AUM) have reached USD 450 million, the company said.

Bartronics to pick 51% stake in AYOU

Listed fintech firm Bartronics India Ltd will acquire 51 per cent stake in Bengaluru-based AYOU, which procures fruits and vegetables from farmers as well as mandis for supplies to modern retail trade and quick e-commerce platforms. In a regulatory filing on Monday, the company said it has received board approval for a strategic 51 per cent stake in AYOU, the fresh produce brand operated by Shree NagaNarasimha Pvt Ltd (SNN), a Bengaluru-based organised fresh produce aggregation and processing company.

TCS NET PROFIT FALLS 14%, GROWTH MOMENTUM INTACT

FPJ News Service
NEW DELHI

Tata Consultancy Services (TCS), India's largest information technology services company, on Monday reported a sharp decline in its net profit for the December quarter, primarily due to a one-time statutory impact arising from the implementation of new labour codes. Net profit for the third quarter fell nearly 14% y/y to Rs 10,657 crore, compared with Rs 12,380 crore in the corresponding period last year.

The company clarified that the introduction of the new labour codes during the quarter resulted in a statutory impact of Rs 2,128 crore. Excluding this exceptional item, TCS said its net profit would have grown by 8.5% to Rs 13,438 crore, underlining the resilience of its underlying business performance amid a challenging global environment. Despite the profit decline, the board of directors recommended a dividend of Rs 57 per share, including a special dividend of Rs 46 per share, reflecting confidence in the company's cash flows and balance sheet strength.

Commenting on the results, K Krithivasan, Chief Executive Officer and Managing Director, said the growth momentum witnessed in the previous quarter had continued into the December period. He reiterated the company's ambition to become the world's largest AI-led technology services firm, guided by a comprehensive five-pillar strategy. TCS's artificial intelligence services now generate annualised revenues of $1.8 billion, highlighting the scale of investments made across the entire AI value chain, from infrastructure to advanced intelligence solutions.

One-time statutory labour code costs weigh on profits, even as revenues, margins and AI-led growth remain resilient

Aarthi Subramanian, Executive Director, President and Chief Operating Officer, said the quarter saw sustained acceleration in AI adoption among clients. TCS assisted customers in identifying high-impact AI use cases through innovation initiatives and enabled faster deployments via rapid solution builds. She added that clients continued to invest in cloud, data, cybersecurity and enterprise transformation programmes to strengthen their readiness for AI-led operations. The acquisition of Coastal Cloud further enhanced the company's sales and digital capabilities, building on earlier strategic investments. Revenue from operations during the quarter rose 4.86 per cent to Rs 67,087 crore, compared with Rs 63,973 crore a year earlier. The operating profit margin remained stable at 25%, unchanged from the September quarter and higher than the 24% recorded in the year-ago period.

Reliance says battery mfg plans on track

Reliance Industries on Monday said its plans for battery storage manufacturing remain unchanged and are progressing in line with target timelines. Commenting on reports of the conglomerate pausing plans to make lithium-ion battery cells in India after failing to secure Chinese technology, a company spokesperson said, "We would like to categorically affirm that there has been no change in our plans for creating a world leading battery storage manufacturing ecosystem from cell to containerised ESS, and they are progressing well in line with our target timelines".

RIL had previously indicated 2026 as the target to begin manufacturing battery cells. Its chairman and managing director Mukesh Ambani had in August last year told shareholders that Reliance's battery giga factory will start in 2026, and that it will begin with 40 GWh per year capacity and expand modularly to 100 GWh per year. The spokesperson said updates on new energy business, including battery plans, had been regularly shared in quarterly investor calls, and the next update may happen on January 16, when the third quarter earnings call is scheduled. "You will note that BESS manufacturing, battery pack manufacturing and cell manufacturing have always been part of our energy storage plans, and we are progressing well in their execution, as already shared earlier," the spokesperson added. **-PTI**

HCLTech PAT declines to ₹4,076 cr

PTI
NEW DELHI

IT services firm HCLTech on Monday reported an 11.2 per cent decline in consolidated net profit to Rs 4,076 crore in the October-December quarter of FY26, hit by a one-time provision of USD 82 million (Rs 719 crore) for the implementation of new labour codes.

The Noida-headquartered firm had registered a net profit (attributable to owners of the company) of Rs 4,591 crore in the year-ago period.

Excluding the one-time labour code impact, the company noted that net profit would have stood higher at Rs 4,795 crore.

According to regulatory filings, the impact of the new labour codes on earnings before interest and taxes (EBIT) was USD 109 million (Rs 956 crore).

HCLTech Chief People Officer Ram Sundararajan stated that the company has now factored all necessary provisions into the current quarter's pay changes and does not anticipate further substantial incremental costs related to the new rules.

HCLTech's revenue from operations grew 13.3 per cent to Rs 33,872 crore compared to Rs 29,890 crore in Q3 FY25. This growth was bolstered by a 19.9 per cent sequential surge in Advanced AI revenue at USD 146 million, alongside a 10.8 per cent year-on-year increase in its Engineering and R&D services.

MSL OKs ₹4,960 cr land deal for capacity addition in Guj

PTI
NEW DELHI

Car market leader Maruti Suzuki India on Monday said its board has approved a Rs 4,960-crore proposal to acquire land and expand its manufacturing capacity in Gujarat. The company's board, at its meeting held on Monday, granted approval to acquire land for the expansion of production capacity at Khoraj Industrial Estate from Gujarat Industrial Development Corporation, and "the proposed capacity addition is up to 1 million (10 lakh) units", Maruti Suzuki India said in a regulatory filing.

On the overall investment, the company said it would be finalised and approved by the board while framing the phases of installation of capacity.

"The cost of land acquisition, development and preparatory activities approved by the board is Rs 4,960 crore," it added. The mode of financing would be a combination of internal accruals and external borrowings, Maruti Suzuki India said. The total existing capacity of the company is around 24 lakh units per annum in Gurugram, Manesar, Kharkhoda (all in Haryana), and Hansalpur (Gujarat), with a capability to produce 26 lakh units per annum, it added.

This includes the units produced at erstwhile Suzuki Motor Gujarat Pvt Ltd, which has been amalgamated with the company, the filing said.

Shadowfax IPO to open next wk, targets valuation of ₹7,400 crore

PTI
NEW DELHI

Logistics services provider Shadowfax is set to launch its Rs 1,900-crore initial public offering (IPO) next week, targeting a valuation of Rs 7,400 crore, people familiar with the matter said on Monday.

The company is expected to announce the price band of its maiden public offering this week, they added.

People familiar with the matter told PTI that Shadowfax is targeting a post-market valuation of about Rs 7,400 crore, lower than previous estimates of Rs 8,500 crore, in what is being positioned as a more conservative pricing approach aimed at attracting long-term institutional investors.

They said the proposed IPO will comprise fresh issue of shares worth Rs 1,000 crore and an offer for sale (OFS) of Rs 900 crore by existing shareholders.

Kotak ropes in Bajaj Fin ex-MD Saha to oversee consumer banking

Kotak Mahindra Bank on Monday announced that Bajaj Finance's former managing director Anup Kumar Saha will oversee its consumer banking vertical.

Saha has been appointed as a whole-time director subject to regulatory approvals, and will be part of the private sector lender's senior management from Monday, an official statement said. A finance industry veteran who has also worked at ICICI Bank, Saha spent over eight years at Bajaj Finance but quit the non-bank lender last year, a few months after his appointment as the MD. At Kotak, he will oversee consumer banking, marketing and data analytics functions, the bank statement said. **-PTI**

RBI bars resident Indians from issuing credit guarantee for NRIs

Informist
NEW DELHI

The Reserve Bank of India has rolled out the Foreign Exchange Management (Guarantees) Regulations, 2026, aimed at tweaking norms of guarantees involving residents and non-residents under the Foreign Exchange Management Act, 1999. In a notification dated Jan. 6, the central bank said all persons who are residents of India will not be allowed to be parties to guarantees involving non-residents except as permitted, like guarantees by overseas or IFSC branches of authorised dealer banks, certain irrevocable payment commitments, and guarantees issued under overseas investment regulations.

According to the norms, which take effect from the day of being published, Indian residents may act as surety or principal debtor subject to conditions, which include checking whether the underlying transaction is permitted, and whether borrowing and lending eligibility norms are met, with defined exceptions. Residents may also obtain guarantees as creditors, subject to safeguards where both debtor and surety are non-residents, the RBI said.

The new regulations introduce detailed quarterly reporting obligations through a prescribed form and assign reporting responsibility based on party roles. Reporting by the debtor, or surety, or creditor will have to be made to an authorised dealer bank on a quarterly basis within 15 calendar days from the end of the respective quarter, the RBI said. An authorised dealer bank will then submit the returns received to the central bank within 30 calendar days from the end of the respective quarter.

The RBI also announced a structured late submission fee for delayed reporting, reinforcing compliance and regulatory oversight.

NSE targets filing IPO documents by Mar-end

Business Desk
MUMBAI

National Stock Exchange of India Ltd (NSE) plans to file its draft prospectus for its long awaited public listing by the end of March, Reuters reported on Monday quoting two people familiar with the matter. The exchange is in discussions with investment bankers and law firms to finalise the prospectus and gauge investor appetite for what could be one of India's biggest ever initial public offerings, the sources said.

NSE has not indicated how much of its equity would be listed. A platform that trades NSE's unlisted shares puts the exchange's total value at $55 billion. Formal appointments of bankers and lawyers will follow a no-objection certificate from the Sebi, a second source said, confirming that early talks have begun. NSE did not respond to requests for comments on Monday. On Saturday, Sebi chairperson said the regulator could "possibly" grant the required approval for NSE's listing this month. India's biggest bourse and the world's most active derivatives exchange has been trying to list since 2016. Approval has been delayed by regulatory investigations into its conduct on fair market access for traders via its co-location facilities. The case is currently pending in India's Supreme Court. Last year, NSE offered to settle the matter by paying 13.87 billion rupees ($154 million), and the regulator is still considering the settlement.

L&T to acquire Sapura Nautical Power's share in JV for ₹1.22 bn

Informist
NEW DELHI

Larsen & Toubro Ltd. Monday said it has signed a share purchase agreement to acquire Sapura Nautical Power Pte. Ltd.'s shareholding in their joint venture, L&T Sapura Shipping Pvt. Ltd.

The engineering behemoth holds 60% in the joint venture. It will acquire Sapura Nautical's 40% stake in L&T Sapura by purchasing its 63.54 million equity shares for INR 1.22 billion, it said in an exchange filing. Additionally, L&;T will repay the shareholders' loan outstanding worth $16.93 million to Sapura Nautical.

The acquisition is expected to be completed by the end of January, L&T said. The joint venture will then become a wholly-owned arm of L&T. L&T Sapura was incorporated in September 2010.

Stocks fall on Wall St

AP
NEW YORK

Stocks are falling on Wall Street after Federal Reserve Chair Jerome Powell said the Department of Justice had served the central bank with subpoenas and threatened it with a criminal indictment over his testimony about the Fed's building renovations.

The S&P 500 fell 0.3 per cent in early trading Monday. The Dow Jones Industrial Average lost 384 points, or 0.8 per cent, and the Nasdaq composite fell 0.2 per cent. Powell characterised the threat of criminal charges as pretexts to undermine the Fed's independence in setting interest rates, its main tool for fighting inflation. The threat is the latest escalation in President Donald Trump's feud with the Fed.

US futures sank Monday after Federal Reserve Chair Jerome Powell said the Department of Justice had served the central bank with subpoenas and threatened it with a criminal indictment over his testimony about the Fed's building renovations.

Futures for the S&P 500 declined 0.5 per cent before the opening bell, while futures for the Dow Jones Industrial Average fell 0.7 per cent. Nasdaq futures slid 0.8 per cent.

CITI seeks removal of import duty on cotton

The Confederation of Indian Textile Industry (CITI) has demanded that the government permanently remove the 11% cotton import duty as it would help mitigate the cost pressure for domestic companies. India's textile industryrequires stable access to high-quality cotton. In view of the persistent demand-supply gap, the government extended the import duty exemption on cotton until December 31, 2025. Various textile associations welcomed the government's move to exempt all varieties of cotton from the 11% import duty. **-PTI**

Premier Energies to add 7.4 GW cell, 6 GW module capacity annually at ₹11K-cr capex

PTI
NEW DELHI

Renewable energy player Premier Energies is looking to more than double its annual cell and module manufacturing capacity to 10.6 gigawatt and 11.1 gigawatt, respectively, as part of its Rs 11,000-crore expansion plan, to meet domestic demand, a company official said.

The company is also looking to enter into the manufacturing of ingots and wafers to become one of the largest integrated renewable energy equipment manufacturers globally, Vinay Rustagi, Chief Business Officer (CBO) at Premier Energies, told PTI in an interaction.

He said the company at present manufactures 3.2-gigawatt (GW) cells and 5.1 GW modules annually from four units situated near Hyderabad in Telangana. When asked if the company is keen to expand its manufacturing capabilities, he replied in affirmative.

"Yes, we have a substantial expansion plan of Rs 11,000 crore. We would be adding 7.4 GW of cell in Andhra Pradesh and 6 GW of module capacity in Telangana," Rustagi replied.

On the rationale behind the move, he said the decision to expand capacities has been taken as a major part of the company's existing cell capacity, which is approved under the government's ALMM framework. The Approved List of Models and Manufacturers (ALMM) is an initiative of the MNRE that supports India's 'Make in India' vision by promoting local manufacturing, reducing import dependency, and generating new employment.

Websol to invest ₹3,538 cr in 8 GW integrated solar mfg unit in Andhra

PTI
AMARAVATI

Websol Renewable Private Limited will invest Rs 3,538 crore to set up an 8 gigawatt integrated solar manufacturing facility in Andhra Pradesh, strengthening the state's push to become a major clean-energy manufacturing hub.

The Andhra Pradesh government has approved the greenfield project at MPSEZ-Naidupeta in Tirupati district, which will comprise 4 GW of solar cell capacity and 4 GW of solar module capacity, according to a state government order.

The project is expected to generate direct employment for around 2,000 people.

The facility will be developed in two phases across 120 acres, with commercial production scheduled to begin in July 2027 and July 2028.

To support low-cost and sustainable operations, the state has also facilitated land for a dedicated captive solar power plant spread over about 300 acres. Websol has additionally planned a 100 MW captive solar power plant as part of the project.

Naidupeta and the southern Andhra Pradesh-Tamil Nadu industrial corridor are emerging as a key solar manufacturing cluster, with companies such as Premier Energies, Tata Power and Voltsun also setting up large-scale facilities in the region, benefiting from port connectivity, logistics infrastructure and a growing supplier ecosystem.

BoI hosts successful "NRI Homecoming" celebrations

Bank of India's (BoI) Mumbai South Zone successfully hosted "NRI Homecoming" celebrations on January 5, 2025, at the Garware Clubhouse, Mumbai, drawing participation from over 65 valued NRI customers. The event was graced by senior leadership including MD & CEO Rajneesh Karnatak, Executive Directors Subrat Kumar and Rajiv Mishra, and other top executives from Head Office and zonal offices. Madhukar, Zonal Manager, Mumbai South, welcomed the gathering and highlighted the bank's comprehensive suite of NRI banking products and services. Senior executives underlined the vital contribution of NRIs to India's economy and showcased the bank's digital initiatives. NRIs were encouraged to deepen long-term relationships by engaging the next generation.

Central Rly-Solapur Division: Steel bar handling begins at Bhigvan

The Solapur Division of Central Railway has marked a notable achievement by commencing the handling of steel bars at the upgraded Bhigvan Goods Shed, strengthening its freight development efforts. The milestone follows the completion of circulating area development at the newly commissioned handling line, aimed at improving operational efficiency and customer convenience. The first rake of 46 BOSM wagons carrying steel bars arrived from Jindal Siding, Bilaspur, for Kirloskar Ferrous Industries Ltd., Baramati, inaugurating a new freight stream at Bhigvan. Officials from Commercial, C&W and Electrical TRD departments ensured smooth, safe operations with strict adherence to safety norms. The initiative reflects the Division's proactive, customer-centric approach and is expected to enhance freight volumes and revenue growth.