

NAGARAJU CALLS BANKS' STRATEGIC ACTORS'

'Manufacturing is at core of India's transformation'

FE BUREAU,
Mumbai, January 31M NAGARAJU, SECRETARY,
DEPARTMENT OF FINANCIAL SERVICES

Banks determine which sectors expand, which technologies mature and which enterprises can withstand long gestation cycles



INDIA'S ECONOMIC ASPIRATIONS for 2027 depend on the country's ability to scale its manufacturing engine, deepen financial-sector capacity, and accelerate investment into sunrise sectors, said Department of Financial Services Secretary M. Nagaraju at the launch of SBI's Chakra - Centre of Excellence for Sunrise Sectors in Mumbai on Saturday. "Manufacturing is central to India's transformation. Bridging this gap is essential for job creation, global value chain integration and enhanced self-reliance," said Nagaraju, stating that India cannot achieve its long-term aspirations without a decisive manufacturing push.

The country needs to evolve from a \$3.7 trillion economy into \$3.8 trillion by 2027, with the ability to expand industrial capacity and generate large-scale employment will determine the pace and inclusiveness of its growth. With the sector contributing 12-13% of GDP—far below several advanced Asian peers—he stressed that closing this gap is essential not only for job creation but for global value chain integration and greater strategic resilience. Manufacturing, he stated, is the foundation on which productivity-led, multi-decade growth must be built.

SBI launches Chakra to finance sunrise sectors

STATE BANK OF INDIA (SBI) on Saturday unveiled SBI Chakra—Centre of Excellence aimed at transforming the financing landscape for India's sunrise sectors. Covering eight priority areas—including semiconductors, green hydrogen, data centres and battery storage—the initiative is expected to catalyse capital expenditure of over ₹100 lakh crore by 2030, creating fresh opportunities in manufacturing, technology development and large-scale employment. By directing

capital more efficiently and strengthening risk-assessing capabilities, SBI aims to ensure that India's manufacturing ecosystem scales sustainably while embedding innovation at its core. "It is an industry-wide initiative rather than just an SBI effort," said CS Setty, Chairman, State Bank of India. He added that Chakra's core mission is to build deep sectoral expertise and strengthen the financial system's ability to assess and fund next-generation industries.

FE BUREAU

THE NATIONAL STOCK Exchange of India plans to launch its initial public offering within the next eight months, CNBC-TV18 reported, citing Chief Executive Officer Ashish Kumar Chauhan.

The exchange, having received approval from the market regulator, is working on preparing the draft red herring prospectus. The process would take about four months to prepare the document, followed by another two to three months to get regulatory approvals and launch the IPO, Chauhan said.

BLOOMBERG

IBBI chief bats for lesser compliance requirements

EFFORTS SHOULD BE made to reduce compliance requirements while ensuring that the effectiveness of regulations is not reduced, IBBI Chairperson Ravi Mital said on Saturday, emphasising the importance of strong corporate governance. Mital, as well as Securities and Exchange of India (Sebi) Chairman Tuhin Kanta Pandey and National Financial Reporting Authority Chairperson (NFRRA) Nitin Gupta shared their views

at an event organised by the Institute of Chartered Accountants of India (ICAI).

They were speaking at a session at the World Forum of Accountants (WFOA) at Greater Noida, UP. In his speech, the IBBI Chairperson touched upon various aspects of corporate governance and stressed the need for better implementation of laws as well as ensuring lesser compliance without reducing the effectiveness of regulations. PTI

INDIA-EU FTA to help achieve \$14-bn exports target, says leather board

NARAYANAN V
Chennai, January 31

THE RECENTLY SIGNED India-EU Free Trade Agreement (FTA) is expected to significantly enhance the export competitiveness of India's footwear and leather industry, with industry leaders indicating that the sector could meet its \$14-billion export target well before the 2030 deadline. "The India-EU trade deal, and possibly a trade agreement with the US, some time soon, would make achieving the \$14-billion target much easier," said Rohan, executive director, Council for Leather Exports (CLE), on Saturday. He was addressing the media in Chennai while announcing the 39th India International Leather Fair (IILF) 2026, scheduled to be held from February 1.

The leather and footwear industry has set an overall turnover target of \$50 billion by 2030, including \$36 billion from the domestic market and \$14 billion from exports. Asked whether the export target could be achieved ahead of schedule, Selvam said that "possibly, the industry posted a total turnover of \$24.6 billion in FY25, with domestic sales of \$19 billion and exports of \$5.6 billion."

BIRLA CORPORATION LIMITED
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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(* In Crores)

Particulars	Consolidated		
	Quarter Ended 31st Dec, 25 (Unaudited)	Nine Months Ended 31st Dec, 25 (Unaudited)	Quarter Ended 31st Dec, 24 (Unaudited)
1. Total Income from operations (Net)	2,177.89	6,897.49	2,272.07
2. Net Profit / (Loss) before tax and exceptional items	113.86	422.19	41.34
3. Net Profit / (Loss) before tax and after exceptional items	79.72	388.05	41.34
4. Net Profit / (Loss) after tax	52.76	262.81	31.19
5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	44.36	253.56	(38.97)
6. Paid-up Equity Share Capital (Face Value ₹10/- each)	77.01	77.01	77.01
7. Reserves (excluding Retaining Reserves) as shown in the Audited Balance Sheet of previous year	5925.26	5925.26	5668.03
8. Basic and Diluted Earnings Per Share for the period (₹)	(As on 31/03/2025) 6.85	(As on 31/03/2025) 34.13	(As on 31/03/2024) 4.05

Notes:

1. The above results were reviewed by the Audit Committee on 30th January, 2026 and taken on record by the Board of Directors of the Company at its meeting held on 31st January, 2026. The above results have been reviewed by the Statutory Auditors of the Company.

2. Key Standalone Financial Information:

Particulars	Quarter Ended 31st Dec, 25 (Unaudited)	Nine Months Ended 31st Dec, 25 (Unaudited)	Quarter Ended 31st Dec, 24 (Unaudited)
Total Income	1,212.37	3,911.10	1,296.12
Net Profit / (Loss) before tax and exceptional items	48.59	249.36	4.05
Net Profit / (Loss) before tax and after exceptional items	27.37	228.14	4.05
Net Profit / (Loss) after tax	14.98	145.07	0.76

3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on the Stock Exchange website (www.seinidia.com and www.bseindia.com) and on the Company's website (www.birlacorp.com).

For Birla Corporation Limited

(HARSH V. LODHA)

Chairman

DIN 00394094

Kolkata
31st January, 2026

MP Birla Cement : Cement se Ghar tak

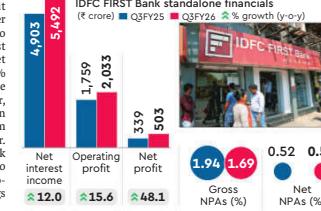
RESULTS CORNER

IDFC FIRST Bank Q3 profit jumps 50% on loan growth

FE BUREAU

Mumbai, January 31

IN THE BLACK



Powergrid Q3 profit grows 8% to ₹4,185 cr

POWERGRID CORPORATION OF India (Powergrid) has reported an 8% year-on-year (YoY) rise in consolidated net profit to ₹4,185 crore in the December 2025 quarter on account of higher income. The company's total income was ₹12,599 crore, 7% higher compared to the year-ago period.

In a statement on Friday, Powergrid said its board of directors had also approved a second interim dividend of ₹3.25 per equity share with a face value of ₹10 for FY26.

This is in addition to interim dividend ₹4.50 per equity share for the FY2025-26. The interim dividend for the year thus amounts to ₹7.75 per equity share of ₹10 each. As of January 2026 end, Powergrid said it had "working in hand" of ₹1,45,500 crore. During the quarter, Powergrid secured its first battery energy storage system (BESS) project at Kalki, Andhra Pradesh, under the build-own-operate (BOO) model through the TCB (tariff-based competitive bidding) route.

PTI

Sun Pharma Q3 profit up 16%

SUN PHARMACEUTICAL INDUSTRIES

posted a 16% year-on-year (YoY) rise in consolidated net profit to ₹3,369 crore for the third quarter ended December 31, 2025, led by growth across business segments. The Mumbai-based drug major reported a net

profit of ₹2,903 crore for the October-December quarter of last fiscal. Total revenue from operations rose to ₹15,520 crore for the third quarter as against ₹13,675 crore in the year-ago period. The company's board has approved an interim dividend of ₹11 per

equity share of ₹1 for FY26. Our results this quarter demonstrate well-rounded growth across all business segments, prominently led by our branded businesses in India, emerging markets, global innovative medicines," Sun Pharma MD Kirti Ganorkar said. PTI

Birla Corporation Q3 profit surges 71% to ₹53 cr

BIRLA CORPORATION

ON Saturday reported a 71% year-on-year (YoY) surge in its consolidated net profit to ₹53 crore for the quarter ended December 31, 2025, led by growth across business segments. The Mumbai-based

in a statement.

Despite a "challenging market environment", its consolidated Ebitda grew 18.4% to ₹312 crore during the period under review, compared to ₹263 crore in the year-ago quarter.

The company had posted a net profit of ₹31 crore in the corresponding quarter of the previous financial year, it said

₹2,178 crore, a decline of 4.1% from ₹2,272 crore in the October-December quarter a year earlier. The drop was attributed to a 6% fall in cement sales volume to 4.23 million tonne. Revenue was also impacted by an estimated 4-6% reduction in cement prices across key

markets. The cement division's Ebitda margin improved to 14.8% for the quarter under review, up from 11.9% in the previous year. Total cost of cement production declined by 4% year-on-year, while Ebitda per tonne for the division rose by 23.4% to ₹702. PTI

iC Chief Engineer (Material)

PGVCL/Civil/2026/01

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