

IN BRIEF
Suzlon bags 195MW Sursure wind energy order

NEW DELHI: Suzlon on Friday said it has secured a repeat order of 195 MW from Sursure Energy, taking the total sales of its 3MW platform to nearly 9 GW. This milestone reflects strong and sustained market adoption of the Suzlon 3X platform, a company statement said. The order builds on the ongoing partnership between Suzlon and Sursure Energy, bringing the cumulative partnership to nearly 300 MW across Maharashtra and Karnataka, and is expected to grow further. With this order, Suzlon's orderbook in Karnataka now stands at over 2 GW milestone, marking a key milestone in one of India's leading wind markets. Suzlon's current installed base in Karnataka stands at 1,500MW, contributing to 24 per cent of Suzlon's installed base in South India.

RRP gets ₹29.83 cr order from BE

MUMBAI: RRP Defense Ltd on Friday said it has received a purchase order worth Rs 29.83 crore from state-run Bharat Electronics Limited for the supply of optical lens components. As per the delivery schedule specified in the purchase order, the company will initially supply sample quantities prior to commencement of bulk deliveries, RRP Defense said in a statement. The first lot of supplies is scheduled within 8-10 weeks from the date of receipt of the order, followed by phased monthly deliveries extending up to December 2026, it added. "The consideration for the aforesaid Purchase Order is Rs 29,83,81,230 plus applicable GST," the company said.

Eleganz Interiors' enters UAE market

MUMBAI: Design & build and commercial interiors firm Eleganz Interiors Ltd on Friday announced its entry into the UAE market, marking its second global expansion after Singapore. The company has incorporated a new entity, Eleganz Apex Interiors LLC, in Dubai, which will focus on corporate interiors, workplace environments, design & build mandates, and large-format commercial projects, a statement said. The company said it plans to offer its full-service capability to clients who demand integrated, execution-led delivery at the highest levels of quality.

Fujiyama to set up 1.2 GW solar unit

NEW DELHI: Fujiyama Power Systems on Friday said it is planning to set up a 1.2 GW TopCon solar cell manufacturing facility at Ratlam, in Madhya Pradesh. Currently, the company operates a 1 GW Mono PERC solar cell manufacturing facility at its Dadri plant, Uttar Pradesh. With the addition of 1.2 GW TopCon capacity at Ratlam, Fujiyama will substantially strengthen its integrated manufacturing capabilities across the solar value chain, the company said in a statement. The commercial operations of the Ratlam TopCon facility are expected to commence from Q1 of FY2028, the company said.

MooMark inks MoU with Japan's firm

NEW DELHI: Indian dairy firm MooMark has signed a memorandum of understanding with Japan's Akiba Farm Holdings to develop premium gelato products and broaden dairy innovation ties between the two countries, the company said on Friday. The deal pairs MooMark's technology-driven milk supply chain -- which spans more than 42,000 villages across 17 Indian states and covers 3.5 million registered farmers -- with Akiba Farm Holdings' roughly 140 years of experience in artisanal dairy production.

Goyal's visit set to boost India-Canada trade ties

NEW DELHI

THE Federation of Indian Export Organisations (FIEO) on Friday said it sees the upcoming visit of Commerce and Industry Minister Piyush Goyal to Canada as an important step towards strengthening bilateral economic and trade relations between the two countries.

The visit from May 25-27 assumes significance at a time when India and Canada are actively working towards reviving negotiations on the proposed Comprehensive Economic Partnership Agreement (CEPA), with an ambitious target to enhance bilateral trade to \$50 billion by 2030.

FIEO president SC Ralhan said that the federation strongly welcomes the Commerce Minister's visit to Canada. The visit reflects the commitment of both nations to rebuild economic engagement and accelerate discussions on the proposed CEPA. India and Canada share strong complementarities in sectors such as agriculture, clean energy, critical minerals, food processing, education, and advanced manufacturing, which can significantly enhance bilateral trade and investments.

Ralhan further stated that the proposed trade agreement will open new opportunities for Indian exporters, particularly MSMEs, by improving market access, facilitating smoother trade procedures, and encouraging greater collaboration in technology and innovation-driven sectors. Amid evolving



Commerce and Industry Minister Piyush's visit from May 25-27 assumes significance at a time when India and Canada are actively working towards reviving negotiations on the proposed Comprehensive Economic Partnership Agreement (CEPA), with an ambitious target to enhance bilateral trade to \$50 billion by 2030

global trade dynamics and supply chain realignments, stronger India-Canada trade relations can contribute positively to economic resilience and growth for both countries.

FIEO noted that the renewed engagement between India and Canada comes at a crucial juncture when global markets are witnessing uncertainties arising from geopolitical conflicts,

tariff-related disruptions, and changing international trade alignments. Enhanced bilateral cooperation is expected to support diversification of trade partnerships and strengthen supply chain security.

The apex exporters' body also highlighted the increasing momentum in ministerial exchanges and trade missions between the two countries, including the recent engagements between Indian and Canadian trade officials.

FIEO believes that continued dialogue and industry-level cooperation will play a key role in restoring confidence and expanding bilateral commercial ties.

The federation expressed confidence that the minister's visit will provide fresh impetus to CEPA negotiations and pave the way for deeper economic integration between India and Canada.

India-backed AIIB to extend \$10 bn support to nations hit by fuel crisis

The Beijing-headquartered bank offers help to countries affected by the ongoing West Asia conflict

BIG INITIATIVE

- AIIB stated functioning in 2016
- It has more than 100 approved members
- China is largest shareholder with 26.54% voting shares
- Followed by India (7.58%), Russia (5.9%) and Germany (4.1%)

BEIJING



In view of the West Asia conflict and the closure of the Strait of Hormuz - a key trade route used for over one-fifth of the global supply of oil and gas - economies of several countries, including India, have been adversely affected

THE Asian Infrastructure Investment Bank (AIIB), in which India is the second-largest shareholder after China, has launched a \$ 10-billion fund facility to provide support to member countries affected by the conflict in West Asia. The Beijing-headquartered bank announced on Thursday that the Energy, Food Security and Economic Resilience Facility is open to its member countries whose development may have been affected by the conflict that has triggered energy shortages in large parts of the world.

Supplementing AIIB's regular financing instruments, the facility offers a time-bound financing envelope of up to \$ 10 billion over two years, which provides "exceptional financing support to its members and clients in addressing their acute needs for energy security, food security and economic resilience,"

AIIB said in a statement.

The AIIB, which began functioning in 2016, has more than 100 approved members worldwide, which include China, India, Bangladesh, Pakistan, Iran, Iraq, Australia, Israel, Kuwait, Nepal, Oman, Russia, Singapore, Sri Lanka and the UAE.

It is capitalised at \$ 100 billion and is AAA-rated by major international credit rating agencies. According to the bank's official records, China is its largest shareholder with 26.54 per cent voting shares, followed by India (7.58 per cent), Russia (5.9 per cent) and Germany (4.1 per cent).

The financing facility will be provided in the form of fast-disbursing budgetary support, financing of critical expenditures and imports, and liquidity support to affected members and clients.

Through these instruments, the facility may support the members' response programmes and economic

resilience to address the fallout of the current conflict, as well as to support critical expenditures and imports, it said. It may also offer liquidity financing to infrastructure companies or financial intermediaries to cover short-term working capital, refinancing and business continuity needs of companies as impacted by the conflict, it said.

The AIIB further said it will work closely together with peer multilateral development banks, the IMF, and other development partners to provide the financing support. "This facility will enable members to address development impacts stemming from external shocks while strengthening long-term resilience," AIIB President Zou Jiayi said.

"While providing financing to address members' critical short-term needs, including access to energy and food, as well as sustaining their reform momentum, AIIB com-

mits itself to continue strong engagement and support for our members' efforts in infrastructure development, green transition and sustainable growth," she said.

The AIIB's initiative follows an announcement by a group of multilateral development banks which has pledged to strengthen support for countries affected by the economic fallout of the ongoing conflict.

In a joint statement issued on May 18, the Manila-based Asian Development Bank, African Development Bank Group, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, and the World Bank Group, said they were responding to requests from governments and clients seeking assistance to address disruptions in energy and fertiliser markets, trade routes, and broader spill over effects on jobs, fiscal positions and external balances.

PM Modi's tourism push will help to boost investments: HAI

The industry body said the Prime Minister's push for domestic tourism comes at a crucial time when geopolitical instability, slowing global growth and changing travel patterns are reshaping the international tourism market



THIRUVANANTHAPURAM

PRIME Minister Narendra Modi's call urging Indians to increasingly choose destinations within the country for leisure travel, conferences, weddings and events has opened up a major economic opportunity for India's tourism and hospitality sectors, according to the Hotel Association of India (HAI).

The industry body said the Prime Minister's push for domestic tourism comes at a crucial time when geopolitical instability, slowing global growth and changing travel patterns are reshaping the international tourism market.

India, it said, is well positioned to emerge as one of the world's preferred destinations for leisure, business, medical and spiritual tourism while also strengthening

its foreign exchange reserves through higher inbound travel. According to the HAI, the initiative goes beyond encouraging Indians to holiday within the country.

It could trigger major investments in hotels, resorts, convention centres, wellness retreats and tourism infrastructure, generating employment and economic activity across urban and rural India. "Inbound tourism will play a decisive role in the growth of India's hospitality sector in the coming years," said K.B. Kachru, President of the Hotel Association of India and Chairman-South Asia of Radisson Hotel Group. "India has the opportunity to position itself as a globally competitive tourism destination with world-class infrastructure and experiences," he added.

Maha growth: CM Fadnavis aims to surpass Singapore, UAE in 2-3 yrs

MUMBAI

MAHARASHTRA Chief Minister Devendra Fadnavis on Friday said the state is poised to surpass the economies of Singapore and the UAE in the next two to three years, driven by rapid growth in innovation, artificial intelligence, startups and infrastructure.

Maharashtra was not competing with any other Indian state as it has already become the world's 30th largest economy, he said. Speaking at the 'ImaginXt 2026' event held at the Jio World Centre here, Fadnavis said Maharashtra has emerged as the startup and unicorn capital of India and is now the country's leading state in research, innovation and economic growth. "Maharashtra is currently a \$ 660 billion economy and



"Maharashtra is not competing with any other Indian state. It has already become the world's 30th largest economy and in the next two to three years it will surpass the economies of Singapore and the UAE." Devendra Fadnavis, CM Maharashtra

is the closest Indian state to achieving the target of becoming a \$ 1 trillion economy," he said during an interaction.

Honda plans to launch 10 new models by 2030

NEW DELHI: Japanese automaker Honda plans to drive in over 10 new models, including electric vehicle and compact SUV by 2030 in India, one of the three key markets it has identified for its future growth plans, according to a senior company official. Honda Cars India Ltd (HCIL) on Friday launched the new version of its popular hybrid sedan City with introductory prices starting at Rs 11.99 lakh while also unveiling its premium SUV ZR-V in India. It will launch its first full electric vehicle in the second half of the ongoing fiscal in the country, HCIL President and CEO Takashi Nakajima told reporters here. "Recently we announced that we will be launching new models under two categories, that is, under 4 metres and the midsize category."



India's PV sales likely to register 4.6% rise in FY27

Vehicle exports has gone up by a healthy 13% in April this year, says ICRA

NEW DELHI

THE Indian passenger vehicle segment has witnessed strong volume growth driven by GST rate cuts, the extended summer wedding season, and healthy demand for newly launched models, despite concerns over a weak monsoon outlook and the ongoing West Asia crisis, a report showed on Friday.

ICRA expects passenger vehicle industry volumes to expand by 4.6 per cent in FY27, led by the likelihood of sustained demand momentum. The moderation in growth considers the elevated base of FY26 and the weak monsoon outlook.

Wholesale and retail volumes of passenger vehicles grew at a strong pace in April

GROWTH CURVE

- India's PV industry likely to expand by 4.6% in FY27
- Sustained consumer demand, new model launches pushing sales
- PV market witnessed strong momentum in April 2026
- SUVs continue to dominate with nearly 2/3rds of sales



in April, as original equipment manufacturers (OEMs) continued steady production to cater to the robust domestic demand.

On a sequential basis, wholesale dispatches remained steady. Retail sales recorded a strong YoY growth of 16 per cent in April, supported by the steady traction of newly launched models, extended summer wedding

season and the sustained positive impact of the revised Goods and Services Tax (GST) rates.

The retail volumes reduced on a sequential basis from March 2026, impacted by higher discounts to boost year-end volumes, said the report. ICRA further stated that inventory levels remained low at 28-30 days in April 2026 from 50 days in April 2025

Overall auto industry growth in FY27 is likely to moderate compared to FY26 due to a higher base effect, weak monsoon concerns, and geopolitical uncertainties linked to the West Asia crisis

and 60 days as of September 2025, as per the Federation of Automobile Dealers Association (FADA), aided by stronger retail offerings. As per ICRA's assessment, export volumes of passenger vehicles rose by a healthy 13 per cent in April on a sequential basis.

"The growth indicates the increasing supply push from Indian OEMs," the report said. ICRA expects wholesale volume growth of 4-6 per cent in FY27.

Walmart hails Flipkart's 13-min delivery service

NEW DELHI: E-commerce major Flipkart's 13-minute delivery services is "really impressive", said Walmart Inc President and CEO John Furner, lauding the rapid pace of innovation and delivery execution by its Indian unit, in which it owns a controlling stake. Walmart acquired a 77 per cent controlling stake in Flipkart in 2018, in a \$ 16 billion deal. Its shareholding now stands at over 80 per cent.

"... the speed at which people are delivering, they are innovating, they are delivering

product is impressive. Having deliveries in International, and Flipkart in particular, at 13 minutes is really impressive," said Furner in the Q1 FY 2027 earnings call. Walmart's fiscal year runs from February 1 to January 31. Total revenue of Walmart in the first quarter grew 7.3 per cent to \$ 177.8 billion. "In India, Flipkart now operates more than 800 micro fulfilment centres used for fast delivery, something we call Flipkart Minutes, and they are delivering items in less than 13 minutes on average," Furner said.

Q4 Results

GSFC profit down 27% to ₹52 cr

NEW DELHI: Gujarat State Fertilizers & Chemicals Ltd (GSFC) on Friday reported a 27 per cent decline in consolidated net profit to Rs 52.14 crore during the March quarter on higher expenses. Its net profit stood at Rs 71.76 crore in the year-ago period. Total income rose to Rs 2,668.12 crore during the January-March period of 2025-26 fiscal year from Rs 1,978.85 crore in the corresponding period of the preceding year, according to a regulatory filing. During the 2025-26 fiscal year, the company's net profit rose to Rs 673 crore from Rs 591.16 crore in the preceding year. Total income increased to Rs 11,221.87 crore last fiscal year from Rs 9,848.64 crore in 2024-25.

Reliance Power reports ₹494 cr loss

NEW DELHI: Reliance Power has reported a consolidated net loss of Rs 494 crore for the quarter ended March 31. The company had posted a consolidated net profit of Rs 125.57 crore in the corresponding quarter of the previous financial year, according to a regulatory filing. Total income declined to Rs 1,946.33 crore during the quarter under review from Rs 2,065.64 crore in the year-ago period. The company has reported a loss of Rs 336.89 crore for the fiscal year 2025-26, compared with a net profit of Rs 2,947.83 crore in 2024-25.

Sun Pharma net profit rises 26.2%

NEW DELHI: Sun Pharmaceutical Industries Ltd on Friday reported a 26.2 per cent increase in consolidated net profit at Rs 2,714.03 crore in the fourth quarter ended March 31, on the back of strong formulation sales growth in India. The company has posted a consolidated net profit of Rs 2,149.88 crore in corresponding period of previous fiscal, Sun Pharmaceutical Industries Ltd said in a regulatory filing. Total revenue from operations in the fourth quarter stood at Rs 14,611.79 crore as against Rs 12,958.84 crore in the year-ago period, it added. Total expenses in the quarter under review were higher at Rs 11,518.95 crore as compared to Rs 9,955.68 cr in the same period a year ago, the company said.

Iron net profit drops 9.5%

NEW DELHI: Construction firm Iron International Ltd (Iron) on Friday reported a 9.5 per cent drop in consolidated net profit at Rs 191.46 crore in the quarter ended March 2026. The company had posted a consolidated net profit of Rs 211.78 crore in the year-ago period. The consolidated income of the company declined to Rs 3,291.19 crore from Rs 3,515.25 crore recorded in the year-ago period, Iron International Ltd said in a filing to BSE.