IN BRIEF

NLC India arm NIRL to set up 900 MW solar project

NEW DELHI: State-owned NLC India Ltd on Thursday said its arm NIRL has bagged an order from Gujarat Urja Vikas Nigam Ltd for setting up a 900 MW solar power project. The project was awarded through a tariff-based competitive bidding process, NLC India Ltd said in a filing to BSE. The electricity generated through the green power project will be procured by GUVNL, it said. "NLC India Renewables Ltd (NIRL)...has received a Letter of Intent (LoI) from Gujarat Urja Vikas Nigam Limited (GUVNL) for setting up a 900 MW solar power project," the filing said. NIRL was formed in 2023. The main objective of NIRL is to acquire and manage the green energy projects and assets at present owned by NLC India Ltd.

Switch Mobility bags 650 e-bus order

NEW DELHI: Hinduja Group electric bus maker Switch Mobility on Thursday said it has secured an order for 650 electric buses from Sai Green Projects Pvt Ltd. The order will support public transport deployment across Mumbai and Pune under the government of India's PM E-Drive Phase II tender, the company said in a statement. "The deployment of 650 electric buses is a significant step towards India's ambition to reduce emissions, improve operating economics, and modernise public transport systems," Switch Mobility CEO Ganesh Mani said.

HFCL's to export ₹441 cr optical cable

NEW DELHI: Domestic telecom gear maker HFCL on Thursday said it has bagged a fresh order for optical fibre cable exports worth USD 46.13 million, about Rs 441.53 crore. The order has to be executed by January 2027, the company said in a regulatory filing. "The company has secured export orders worth $46.13 million, equivalent to Rs 441.53 crore, for the supply of optical fibre cables, through its overseas subsidiary, from a renowned international customer," the filing said. Earlier this month, HFCL bagged an export order worth Rs 495.8 crore from an international data centre company for supplying optical fibre cable.

REC hands over two power projects

NEW DELHI: State-owned REC on Thursday said its arm REC Power Development and Consultancy (RECPDCL) has handed over two electricity transmission projects to their respective bidders for execution. One of the projects' special purpose vehicle, Bhadla Ramgarh Power Transmission Ltd, meant for the augmentation of 400/220 kV Bhadla-III Pooling Station, 765/400 kV Ramgarh Pooling Station and 765/400 kV Kanpur Pooling Station, is scheduled for implementation by January 20, 2029, at an estimated cost of Rs 1,035 crore.

Vikram Solar wins EcoVadis medal

KOLKATA: Vikram Solar Limited has been awarded the EcoVadis Platinum Medal for 2026, one of the highest ratings issued by the global sustainability assessment leader. This year, the Company improved its overall score to 88/100, up from its previous year's score of 84/100. This score places Vikram Solar in the 99th percentile of all companies assessed by EcoVadis, among the top 1% worldwide. The Company's first Annual Sustainability Report highlights several key milestones, including the completion of a Life Cycle Assessment and a Product Carbon Footprint assessment for its Hypersol module.

E20 blending reduces fuel economy by 2-6%: Gadkari

E20 petrol vehicle tests have not shown any failures, says Minister

NO NEGATIVE IMPACT?

- Ethanol blended petrol (EBP) programme began as pilot project in 2001
- E5 was introduced in 2006 but blending stood at 1.53% till 2013-14
- E15+ fuel has been in use for over 3 yrs and E20 for more than 2 yrs
- At present, over 20 crore 2-wheelers and over 3 crore 4-wheelers using E20 fuel

Gadkari said a study to evaluate the effect of E20 on BS-III, BS-IV and BS-VI E10 (Gasoline) two-wheelers and four-wheelers was carried out jointly by ARAI, SIAM and Indian Oil Corporation Ltd (IOCL)

New Delhi

PETROL blended with 20 per cent ethanol (E20) can reduce fuel economy by 2 to 6 per cent depending on the vehicle category and vintage, Road Transport and Highways Minister Nitin Gadkari informed Parliament on Thursday.

The Union Minister, however, argued that tests for engine durability on a dynamometer and on-road vehicle tests have not shown any failures due to E20.

In a written reply to the Lok Sabha, Gadkari said E20 fuel provides better acceleration, improved ride quality and approximately 30 per cent lower carbon emissions compared to E10 fuel.

Gadkari said a study to evaluate the effect of E20 on BS-III, BS-IV and BS-VI E10 (Gasoline) two-wheelers and four-wheelers was carried out jointly by ARAI, SIAM and Indian Oil Corporation Ltd (IOCL).

He said the study comprised of standard testing as per the respective certification requirements & customized test protocols developed along with the Original Equipment Manufacturers (OEMs).

"The fuel efficiency of vehicles may be reduced by 2 to 6 per cent depending on the vehicle category and vintage. The tests for engine durability on a dynamometer and vehicle tests on road have not shown any failures due to E20," the minister said.

The rollout of E20 petrol (80 per cent petrol, 20 per cent ethanol) has drawn criticism from opposition parties and some consumer groups, who have raised concerns about its impact on older vehicles not specifically designed for 20 per cent ethanol blends.

E20 fuel introduced only after scientific validation: Suresh Gopi

New Delhi

THE government informed Parliament on Thursday that the Ethanol Blended Petrol (EBP) Programme has been implemented through a phased, scientifically validated and consultative process involving NITI Aayog, automobile manufacturers, oil marketing companies (OMCs), Automotive Research Association of India (ARAI), Society of Indian Automobile Manufacturers (SIAM), Indian Institute of Petroleum (IIP) and other technical institutions.

The rollout of higher ethanol blends was undertaken only after extensive consultation with automobile manufacturers, SIAM, ARAI, component manufacturers, testing agencies and Oil Marketing Companies (OMCs), Minister of State for Petroleum and Natural Gas, Suresh Gopi, said in a written reply to a question in the Lok Sabha.

Maruti launches 4th unit in Hansalpur, achieves 10 lakh annual capacity

New Delhi

Following the start of the fourth plant (plant D) that has an annual capacity of 2.5 lakh units, the Hansalpur facility's total annual production capacity has been increased to 10 lakh units annually from 7.5 lakh units, Maruti Suzuki India Ltd (MSIL) said in a regulatory filing

MARUTI Suzuki India on Thursday said its Hansalpur-based manufacturing facility in Gujarat has attained 10 lakh annual production capacity, making it Suzuki's largest passenger vehicle production site globally.

With the start of production at the fourth plant (Plant D) at Hansalpur, Maruti Suzuki's total manufacturing capacity across Haryana and Gujarat has risen to 29 lakh units per annum.

The auto major said it has cumulatively invested Rs 25,288.7 crore on the 640-acre Hansalpur facility. This includes an investment of around Rs 3,900 crore on Plant D.

The new plant will initially produce the company's flagship Battery Electric Vehicle (BEV), e-Vitara.

Following the start of the fourth plant (Plant D) with an annual production capacity of 2.5 lakh units, the Hansalpur facility's total annual production capacity has increased to 10 lakh units annually from 7.5 lakh units, Maruti Suzuki India Ltd (MSIL) said in a statement.

"This marks the first time in Suzuki's history that the total annual production capacity at a single manufacturing facility has reached 1 million units," the company said. It also makes Maruti Suzuki's Hansalpur plant India's largest passenger vehicle manufacturing facility at a single location, it added.

Commenting on the development, MSIL MD & CEO Hisashi Takeuchi said Gujarat has emerged as a manufacturing and export hub for Maruti Suzuki, backed by strong infrastructure and a progressive industrial ecosystem.

"The new line will further strengthen our ability to meet the growing demand from customers in India and overseas while advancing our 'Make in India, Make for the World' vision and expanding our global footprint," he noted.

Takeuchi further said, "Together, the Hansalpur and the upcoming Sanand facility in Gujarat will play a pivotal role in achieving our long-term ambition of producing 40 lakh units annually in India".

These projects reflect the company's commitment to strengthening India's manufacturing competitiveness, creating employment, boosting exports and contributing towards Viksit Bharat, he added.

India-EU FTA has provisions to address carbon tax issues: Official

New Delhi

Under the mechanism, the EU will impose a carbon tax on goods such as steel, aluminium, fertiliser and cement as they emit carbon beyond a specified threshold during manufacturing

THERE is a comprehensive work plan under the India-EU free trade agreement to address concerns over the European Union's carbon tax, a senior government official said on Thursday, expressing hope that domestic small and medium enterprises will not face any problems due to that measure.

Additional Secretary in the Department of Commerce Darpan Jain said there are provisions, such as extension of flexibility to India by the EU, if the 27-nation bloc extends relaxation to other countries.

CBAM (carbon border adjustment mechanism) took a lot of negotiating capital. In the text, there is a separate Annexure on dealing with CBAM, and there are certain pillars. "The first pillar is that, in case of flexibility in future, that will be available to India. So there is an obligation in that", he said.

"Second, CBAM compliances are a concern among SMEs in terms of verification, in terms of finding out what is the value of embedded carbon, in terms of ensuring that the verifiers are recognised by the EU authorities.

"So, there are separate provisions, and we also have a provision in which we can engage with EU authorities on taking into account the carbon price, which is paid in India. As you would know, India also is developing its own carbon pricing mechanism. So, how to offset what is paid in India from what is paid in Europe, so even that is part of it," Jain noted.

He was speaking at the IGCC (Indo-German Chamber of Commerce) Industry Dialogue 2026 here.

Kashmir economy back on track, says J&K Bank CEO

SRINAGAR: Jammu and Kashmir is reaping the dividends of peace with strong indicators suggesting that the Union Territory's economy is getting back on track after multiple setbacks, including Pahalgam terror attack, said Jammu and Kashmir Bank Managing Director and Chief Executive Officer Amitava Chatterjee.

In an exclusive interview, Chatterjee said while traffic jams at tourist spots were an indicator of the economy rebounding, the rebound was reflected in the bank's Q1 results which was declared on Wednesday. "I am really glad that traffic and tourism are back. And that is visible in our books' numbers also. The growth in our retail business in the first quarter last year was around Rs 700 crore. This year, it is Rs 1,400 crore, just double. "So, if that is an indication and I can tell you, J&K Bank's numbers are a good indication of the economy of J&K, if that is the kind of indication that we have, I believe the economy is back on track," Chatterjee said.

India, Germany to sign submarine deal very soon, says Ackermann

New Delhi

INDIA and Germany are expected to sign a deal for next-generation submarines "very soon", German Ambassador to India Philipp Ackermann said on Thursday. India and Germany are reportedly finalising an estimated 8 billion euros (over Rs 90,000 crore) Project-75I submarine agreement for six next-generation conventional submarines to be built in India for the country's navy.

Germany's ThyssenKrupp Marine Systems (TKMS) and India's state-owned Mazagon Dock Shipbuilders are expected to ink the agreement.

"Submarine deal, I'm very hopeful and confident that it will be signed very soon, in the next month, maybe," Ackermann told reporters here. He was speaking on the sidelines of an industry event organised by the Indo-German Chamber of Commerce (IGCC).

Q1 RESULTS

M&M profit jumps 34% to ₹5,455 crore

MUMBAI: ome-grown auto major Mahindra & Mahindra (M&M) Ltd on Thursday reported a 34 per cent year-on-year jump in Profit After Tax (PAT) at Rs 5,455-crore in the June quarter. The company had delivered a PAT of Rs 4,083 crore in the first quarter of FY26, M&M Ltd said in a media release. Revenue for the quarter under review was at Rs 58,188, up 28 per cent from Rs 45,529 in the June quarter of last fiscal. Auto and Farm segments continue to deliver on growth and margins with profits up 18 per cent year-on-year, the company said.

Hyundai PAT down 35% at ₹888.62 cr

NEW DELHI: Hyundai Motor India Ltd on Thursday reported a 35 per cent decline in consolidated profit after tax to Rs 888.62 crore in the first quarter ended June 30, impacted by lower revenue and higher expenses The company had posted a consolidated Profit After Tax (PAT) of Rs 1,369.23 crore in the corresponding period of the previous fiscal year, Hyundai Motor India Ltd (HMIL) said in a regulatory filing. Consolidated revenue from operations stood at Rs 16,334.63 crore as against Rs 16,412.88 crore in the year-ago period, it added.

Vedanta net profit jumps 72% to ₹5,473 cr

NEW DELHI: Mining conglomerate Vedanta Ltd on Thursday reported a 71.8 per cent rise in consolidated net profit at Rs 5,473 crore in the quarter ended June 2026, citing higher sales amid rising global metal prices and a lower exchange rate of the rupee. In the year-ago period, the Anil Agarwal-led company posted a consolidated net profit of Rs 3,185 crore. Revenue from operations during the first quarter of FY27 rose by 53.6 per cent to Rs 24,205 crore from Rs 15,754 crore a year ago. Expenses during the reporting quarter rose to Rs 17,558 crore from Rs 13,203 crore recorded in the year-ago period, the company said in a regulatory filing.

Exide Industries PAT rises 28% to ₹351 cr

NEW DELHI: attery maker Exide Industries Ltd on Thursday reported a 28 per cent rise in consolidated profit after tax at Rs 351.3 crore in the first quarter ended June 30, on the back of strong sales. The company had posted a consolidated Profit After Tax (PAT) of Rs 274.58 crore in the corresponding quarter previous fiscal, Exide Industries Ltd said in a regulatory filing. Revenue from operations in the first quarter was at Rs 5,528.38 crore as against Rs 4,695.12 crore in the year-ago period, it added.

Salesforce ties up with AU to set up Centre of Excellence in WB

HYDERABAD: Adamas University (AU) announced a strategic collaboration with Salesforce, an Agentic AI CRM, to establish West Bengal's first Salesforce Academia Centre of Excellence. The collaboration will equip students and faculty with hands-on access to Salesforce technologies including Agentforce, Agentforce 360 Platform, Tableau and Data 360. By embedding these technologies into the curriculum, Adamas University will provide students with practical experience in building AI-powered applications, developing enterprise workflows, creating analytics dashboards, and solving real-world business challenges. Arundhati Bhattacharya, President, Salesforce, said: "The AI era will not be defined by technology alone, but by the quality of talent we build to harness it responsibly. As AI reshapes every industry, universities have an unprecedented opportunity to move beyond imparting knowledge to creating problem-solvers who can apply AI, data, and digital technologies to solve real-world business challenges."

Prof. (Dr.) Samit Ray, Chancellor, Adamas University, said:"At Adamas University, our mission is to prepare students not just for today's careers, but for the opportunities of tomorrow. Our collaboration with Salesforce through this Centre of Excellence reflects our commitment to bridging the gap between academia and industry."

India targets to achieve $500 bn electronics manufacturing by 2030

VIKSIT BHARAT ROADMAP

- India's long-term ambition is to become a global electronics production hub
- Focus is on smartphones, semiconductors, consumer electronics, IT hardware etc
- Expansion of PLI schemes for electronics
- Development of semiconductor fabrication and packaging facilities

New Delhi

INDIA is targeting annual electronics and semiconductor production worth $500 billion by 2030 as part of its broader vision to transform into a developed nation by 2047, a senior government official said on Thursday.

Addressing the Indo-German Chamber of Commerce (IGCC) Dialogue 2026 here, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Amardeep Singh Bhatia said the government's Viksit Bharat roadmap has translated the 2047 vision into sector-specific action plans with clearly defined milestones for 2030.

Highlighting the electronics and semiconductor sector, Bhatia said India aims to scale annual production from the current baseline of around $330 billion to $500 billion by 2030, before expanding further to between $5.3 trillion and $8 trillion by 2047.

"These targets will unlock significant manufacturing opportunities," he said, adding that the government's long-term plans cover both economic and social sectors and are designed to accelerate industrial growth.

Bhatia said India continues to remain one of the world's fastest-growing major economies, supported by a sustained focus on reforms and implementation over the past decade.

He noted that reform efforts have gathered further momentum in the last three years through high-level committees working on sector-specific initiatives.

He also highlighted the role of a deregulation cell in the Cabinet Secretariat, which is working with states to simplify regulations and improve the ease of doing business. On India-Germany economic ties, Bhatia said the two countries share more than 25 years of strategic partnership and 75 years of diplomatic relations, while business engagement between them dates back over a century.

He noted that several German companies had established operations in India even before Independence and said the bilateral partnership has strengthened further in recent years with increasing business delegations and investments.

Bhatia added that the Indo-German Chamber of Commerce, with more than 2,500 members, reflects the depth of commercial ties between the two countries and offers a strong platform to further deepen economic cooperation.