

JSW and JFE forge ₹32K crore steel JV

Odisha project proposes 6 mtpa capacity expansion

HEMAT KUMAR ROUT
Bhubaneswar, 24 April

India's largest steelmaker, JSW Steel, and Japan's JFE Steel Corporation on Friday announced a 50:50 joint venture (JV) for a proposed 6 million tonnes per annum (mtpa) expansion of the JSW-acquired Bhushan Power and Steel Ltd (BPSL) facility in Odisha's Sambalpur, with an estimated investment of about ₹32,000 crore, marking one of the biggest recent foreign-backed steel sector investments in the eastern part of the country.

The brownfield expansion at the Sambalpur facility is expected to significantly increase the company's production footprint as domestic steel demand gains momentum from infrastructure, automotive, engineering and construction sectors.

The companies also unveiled the new corporate identity — JSW JFE Steel Ltd — for the integrated steel operations at an event attended by Odisha Chief Minister Mohan Charan Majhi, Union Education Minister Dharmendra Pradhan, Japanese Ambassador to India Keiichi Ono, JSW Group Chairman Sajjan Jindal, JFE Holdings President and Chief Executive Officer Yoshihisa Kitano, and JSW Cement and JSW Paints Managing Director Parth Jindal.

Under the agreement, the integrated steel operations of BPSL will be transferred to the new joint venture, JSW JFE Steel Ltd, in which JFE Steel Corporation will hold a 50 per cent stake valued at ₹15,750 crore. The venture is expected to



CM Mohan Charan Majhi unveiled the JV plaque in the presence of Union Minister Dharmendra Pradhan and JSW Group Chairman Sajjan Jindal in Odisha's Sambalpur on Friday

support further capacity expansion beyond the current target and accelerate production of higher-grade and specialised steel products. Majhi said the project represents Odisha's largest-ever Japanese investment and would expand the existing capacity of JSW Steel's Sambalpur plant to 10 mtpa. "I reaffirm Odisha's long-term industrial vision and we are committed to producing 100 mtpa steel by 2030," he said.

Majhi said Rourkela, Jharsuguda, Bargarh and Deogarh would emerge as part of a Sambalpur growth corridor, similar to the state capital region. "Investments worth ₹1 trillion will be brought in by industries, generating more than 200,000 jobs," he added.

Speaking at the event, Jindal said JSW JFE Steel Ltd has more than a joint venture and reflected the vision of two industrial groups shaping the future of Indian steelmaking. "The part-

nership that began in 2009 has evolved into a deep strategic bond. The combination of JSW's speed and execution capabilities with JFE's technological expertise will create a major force in the steel sector," he said.

Kitano said the JSW JFE Steel venture marked the next phase of cooperation between the two groups through an integrated steelworks operation in India.

He said the combination of JFE's advanced steelmaking technologies and JSW's operational scale would create value for stakeholders while contributing to India's industrial development. The Sambalpur steel complex has rail and road connectivity and proximity to iron ore reserves in one of India's largest mineral-bearing belts. The location is expected to provide raw material security and improve cost competitiveness for the plant.

Chinese API price surge tests India's pharma buffers amid West Asia crisis escalation

SOHINI DAS & SANKET KOUL
Mumbai/ New Delhi, 24 April

Chinese bulk drug prices have risen since the West Asia crisis escalated in March, tightening cost pressures even as domestic inventories provide a temporary buffer, according to pharma industry insiders.

India currently holds about two months of active pharmaceutical ingredient (API) stock and four to five months of formulation inventory across the supply chain. However, concerns over the availability of key raw materials, such as ammonia solution, acetone and propylene glycol are raising the risk of near-term manufacturing disruptions.

"While supply security for essential drugs is not under threat — with four to five months of stock across the chain from factory to retailer — shortages could emerge in specific stock keeping units, such as particular strengths of a drug," said an industry veteran. "Prices of key APIs from China, including paracetamol, have risen since the crisis began. Paracetamol prices, for instance, have nearly doubled in recent months.

Supply strain



- India holds two months of API, four-five months of formulations stock
- Solvent shortages raise risk of near-term drug production disruptions
- Paracetamol, azithromycin APIs see sharp price increases recently

- Locally produced API demand likely to rise amid import cost pressures
- Larger firms stocked cheaper imports; smaller players face vulnerability
- Feedstock disruptions may hit antibiotics, chronic medicines

while azithromycin API has also surged. Some categories have seen price increases of 30-40 per cent," he added.

The price spike is expected to improve demand for locally manufactured APIs. India has already built capacity of 56,900 tonnes per annum (tpa) across 28 APIs, drug intermediates, and key starting materials (KSM) as of December under the production linked incentive (PLI) scheme. A senior official in the Department of

Pharmaceuticals told *Business Standard* that larger companies had pre-emptively stocked up on cheaper imports, particularly beta-lactams, when the government introduced a minimum import price (MIP) in December last year.

"Most of the companies had then kept at least six months of API stock ready when the MIP regime came into force," the industry veteran said.

Smaller firms, however, may not have similar inventory buffers.

Beyond APIs, feedstock disruptions are also emerging. Methanol, propylene, and ammonia — critical inputs in drug manufacturing — have been impacted by the West Asia conflict.

"Methanol may not be much of a problem as we have recently received two-three shipments from the West Asia side," an official said.

The bigger concern lies in supply continuity of other inputs. Shortages of key feedstocks could translate into physical shortages of medicines. For instance, insufficient propylene supply can halt the production of paracetamol, affecting pain and fever medication at scale. "We have worked to ensure that there is sufficient supply of propylene," the official added.

Sudashan Jain, secretary general of Indian Pharmaceutical Alliance (IPA), said India has managed the situation so far without any major disruption. "We are a major supplier to the world, and have learnt from the Covid-19 crisis when supply chains were significantly disrupted," he said.

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Medtech MNCs seek changes in procurement norms

SANKET KOUL
New Delhi, 24 April

India's initiative. Multiple international medical device companies have submitted proposals to the Department for Promotion of Industry and Internal Trade (DPIIT) and the Department of Pharmaceuticals (DoP), seeking a new formula to calculate local content to be eligible for PPO tenders.

"The companies have recommended that the cost borne for research and development (R&D) and maintenance may also be included in the calculation of local content in devices," a medtech executive told *Business Standard*.

Under current rules, the local content of a device is calculated as a percentage of its total value. To determine this, the value of imported content (including all Customs duties) is subtracted from the item's total value (excluding net domestic indirect taxes). The resulting figure represents the proportion of local content within the device.

The executive quoted above said companies had stakeholder consultations with the DPIIT some weeks ago. "The calculation formula was circulated among the industry and most foreign

companies have agreed to this," he said.

A government official said DoP has received a submission, which is currently under the purview of DPIIT and the Ministry of Electronics and Information Technology. The submissions come at a time when the medtech industry is divided over the issue, with current regulations favouring devices with local content of up to 50 per cent for procurement.

According to PPO guidelines, two classes of local suppliers are considered for procurement. Class I includes

a supplier or service provider whose goods, services, or works offered for procurement have local content that is more than 50 per cent.

Class II suppliers have local content of more than 25 per cent but less than 50 per cent. The two classes of suppliers are then given preference in public procurements where the nodal agency thinks that enough capability is available in India. It is only in global tender enquiries that non-local suppliers, or those with local content less than or equal to 25 per cent are allowed to participate.

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Extract of Financial Results for the quarter and year ended March 31, 2026

(Rs. in crore)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---------|--|----------------|-------------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|
| | | Quarter ended | | Year ended | | | Quarter ended | | Year ended | | |
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| 1 | Total Income from operations | 6,110.93 | 5,786.08 | 5,695.63 | 23,089.38 | 21,940.08 | 8,162.31 | 7,979.39 | 7,508.81 | 31,582.62 | 28,369.87 |
| 2 | Net profit/(loss) for the period (before tax, exceptional items) | 1,539.52 | 1,097.85 | 889.06 | 4,293.51 | 3,375.38 | 1,978.48 | 1,738.73 | 1,368.50 | 6,606.42 | 4,918.56 |
| 3 | Net profit/(loss) for the period before tax (after exceptional items) | 1,539.52 | 1,061.70 | 889.06 | 4,257.36 | 3,375.38 | 1,978.48 | 1,694.69 | 1,368.50 | 6,562.38 | 4,918.56 |
| 4 | Net profit/(loss) for the period after tax (after exceptional items) Attributable to owners of the Company | 1,182.60 | 789.86 | 654.79 | 3,201.14 | 2,594.28 | 1,502.02 | 1,256.87 | 1,051.70 | 4,846.10 | 3,664.66 |
| 5 | Total Comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)) Attributable to owners of the Company | 1,294.16 | 810.49 | 370.96 | 3,390.51 | 2,406.82 | 1,669.40 | 1,280.61 | 749.47 | 5,128.07 | 3,509.87 |
| 6 | Paid up Equity Share Capital (Face value : Rs. 10 per share) | 4,244.87 | 4,244.87 | 3,799.93 | 4,244.87 | 3,799.93 | 4,216.69 | 4,216.68 | 3,762.44 | 4,216.69 | 3,762.44 |
| 7 | Shares pending for issuance | - | - | 4,162.76 | - | 4,162.76 | - | - | 4,162.76 | - | 4,162.76 |
| 8 | Instruments entirely equity in nature | 1,203.00 | 1,203.00 | 1,808.00 | 1,203.00 | 1,808.00 | 1,203.00 | 1,203.00 | 1,808.00 | 1,203.00 | 1,808.00 |
| 9 | Reserves (excluding Revaluation Reserve) | 33,564.72 | 32,282.84 | 18,182.83 | 18,242.13 | 18,182.83 | 40,441.80 | 38,791.26 | 23,313.29 | 40,441.80 | 23,313.29 |
| 10 | Securities Premium Account | 17,189.39 | 17,191.36 | 4,983.26 | 17,189.39 | 4,983.26 | 17,138.38 | 17,140.35 | 4,928.97 | 17,138.38 | 4,928.97 |
| 11 | Net worth | 38,320.79 | 37,214.05 | 27,589.33 | 38,320.79 | 27,589.33 | 44,824.27 | 43,372.50 | 32,442.50 | 44,824.27 | 32,442.50 |
| 12 | Paid up Debt Capital / Outstanding Debt | 1,61,448.02 | 1,47,677.41 | 1,47,120.90 | 1,61,448.02 | 1,47,120.90 | 2,35,884.12 | 2,19,726.22 | 2,08,225.51 | 2,35,884.12 | 2,08,225.51 |
| 13 | Outstanding Redeemable Preference Shares | 220.81 | 271.87 | 330.52 | 220.81 | 330.52 | 220.81 | 271.87 | 330.52 | 220.81 | 330.52 |
| 14 | Debt Equity Ratio | 4.21 | 3.97 | 5.33 | 4.21 | 5.33 | 5.26 | 5.07 | 6.42 | 5.26 | 6.42 |
| 15 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | | | | | | |
| | - Basic | *2.79 | *1.87 | *1.66 | 7.77 | 6.60 | *3.54 | *2.97 | *2.67 | 11.76 | 9.32 |
| | - Diluted | *2.79 | *1.87 | *1.66 | 7.77 | 6.60 | *3.54 | *2.97 | *2.67 | 11.76 | 9.32 |
| 16 | Capital Redemption Reserve | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 |
| 17 | Debtenture Redemption Reserve | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 18 | Debt Service Coverage Ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 19 | Interest Service Coverage Ratio | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

(* Not annualised)

Notes :-

1 The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2026 filed with the stock exchanges under Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and year ended March 31, 2026 are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (https://www.tatacapital.com/about-us/investor-information-and-financials.html). The same can be accessed by scanning the QR code provided below.

2 For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchanges and can be accessed on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (https://www.tatacapital.com/about-us/investor-information-and-financials.html).



Place: Mumbai
Date: April 23, 2026

For Tata Capital Limited
Sd/-
Rajiv Sabharwal
Managing Director & CEO
DIN: 00057333

SAIL wins court block on steel antitrust investigation

REUTERS
New Delhi, 24 April

An Indian court has put an antitrust investigation into state-run Steel Authority of India (SAIL) on hold after the company challenged the Indian watchdog for procedural lapses, according to court records and the firm's legal filings.

In the most high-profile antitrust case involving steel sector, an investigation by the Competition Commission of India found 28 firms colluded on steel prices. These included Tata Steel, JSW Steel and state-run SAIL and RINL. Online Madras High Court records show the judge in an April 21 hearing put the investigation into SAIL on hold. SAIL did not respond to a request for comment. SAIL's non-public filing reviewed by Reuters on Friday showed it told the Madras High Court that it was "exonerated" in the first investigation report drafted by investigators in January 2024, but senior CCI officials "wrongfully" invoked Indian law provisions to conduct a further investigation.

India's QICY26 real-estate deal value falls 36% to \$763 mn

Deal activity in the Indian real-estate sector stood at \$763 million in the first quarter of the calendar year 2026 (Q1CY26), with its value declining by 36 per cent year-on-year (Y-o-Y), even as the number of deals surged 14 per cent Y-o-Y to 32, according to Grant Thornton Bharat.

The firm said the fall in value despite the surge in deal volume was due to the absence of large-ticket transactions. Deal activity refers to mergers and acquisitions (M&A), activities involving private equity (PE) and venture capital (VC), initial public offerings, and qualified institutional placement.

While the deal volume increased 3.07 per cent on a quarter-on-quarter basis, deal value declined significantly from \$3 billion in the previous quarter, marking one of the lowest quarterly values since Q4 CY23.

PRAHAR PISAL