



Date: 7th February, 2026

To,
National Stock Exchange of India Limited (“NSE”),
The Listing Department
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East), Mumbai – 400 051.

To,
BSE Limited (“BSE”),
Corporate Relationship Department,
2nd Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

NSE Symbol: SULA
ISIN: INE142Q01026

BSE Scrip Code: 543711
ISIN: INE142Q01026

Dear Sir/Madam,

Sub: Newspaper Publication - Financial Results for the quarter and nine months ended 31st December, 2025

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the newspaper advertisement for the unaudited financial results for the quarter and nine months ended 31st December, 2025 as approved by the Board of Directors at its meeting held on 6th February, 2026 and published by the Company in the following newspapers today i.e. 7th February, 2026:

1. Mint, All India Edition in English
2. Navshakti, Mumbai Edition in Marathi
3. Free Press Journal (English)

This will also be posted on the Company's website at <https://sulavineyards.com/investor-relations.php>

You are requested to kindly take the same on your records.

Thanking you,

For Sula Vineyards Limited

Gayathri Iyer
Company Secretary and Compliance Officer
Membership No.: A38069

Encl: As above



Sula Vineyards Limited

(formerly known as Sula Vineyards Private Limited)

Regd. Office: 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

Winery: Gat 36/2, Govardhan Village, Gangapur-Savargaon Road, Nashik 422 222, Maharashtra, India Tel: +91 253 3027777/701

www.sulavineyards.com

Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034; Tel: +040-4031-6900

Corporate Office: Edelweiss House, Off CST Road Kalina, Santacruz (East), Mumbai - 400098

Email: cs@edelweissfn.com; Website: https://ercsl.edelweissfn.com

Standalone Financial Results for the quarter ended December 31, 2025

(₹ In Crores)

Particulars	Quarter ended		Year ended March 31, 2025 (Audited)
	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	
1 Total Income from operations	40.17	80.54	267.49
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(50.42)	(25.19)	(236.18)
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(50.94)	(25.19)	(236.18)
4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(41.53)	(25.19)	(91.07)
5 Total Comprehensive Income for the period	(41.44)	(25.19)	(90.25)
6 Paid-up equity share capital (Face Value of ₹ 10/- per share)	66.58	66.58	66.58
7 Reserves (excluding Revaluation Reserves)	(844.37)	(761.97)	(781.93)
8 Securities Premium Account	556.45	556.45	556.45
9 Net worth	540.86	631.73	609.39
10 Paid-up Debt Capital / Outstanding Debt	1,074.95	2,821.90	782.12
11 Outstanding Redeemable Preference Shares	2.00	2.00	2.00
12 Debt Equity Ratio	1.99	4.47	1.28
13 Earnings Per Share (EPS) in Rupees (Face Value of ₹ 10/- per share)			
- Basic (Not annualised)	(4.12)	(2.50)	(9.03)
- Diluted (Not annualised)	(4.12)	(2.50)	(9.03)
14 Capital Redemption Reserve	3.00	3.00	3.00
15 Debenture Redemption Reserve	120.21	120.21	120.21
16 Debt Service Coverage Ratio (DSCR) * (Not annualised)	(0.09)	0.23	(0.11)
17 Interest Service Coverage Ratio (ISCR) * (Not annualised)	(1.31)	0.59	(0.05)

*DSCR = Profit before interest and tax / (Principal & interest repayment in next six months)
*ISCR = Profit before interest and tax / Interest expense

Notes:

- The above is an extract of the detailed format of quarter ended standalone financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended standalone financial results are available on the websites of the Stock exchange (www.bseindia.com) and the Company's website (https://ercsl.edelweissfn.com/).
- For the other line items referred in Regulation 52 (4) of the LODR Regulations, 2015, the pertinent disclosures have been made to the Stock exchange(s) BSE Limited and on the Company's website and can be accessed on the URL (website:- https://ercsl.edelweissfn.com/).
- The above standalone financial results of Edelweiss Rural & Corporate Services Limited ('the Company') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 06 February 2026.
- The above standalone financial results for the quarter ended December 31, 2025 have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors of
Edelweiss Rural & Corporate Services Limited**Ravindra Dhobale**
Executive Director & Chief Financial Officer
DIN.: 05147051

Mumbai, 06 February, 2026

**IndusInd**
GENERAL INSURANCE
FORMERLY RELIANCE GENERAL INSURANCE**INDUSIND GENERAL INSURANCE COMPANY LIMITED**
(formerly Reliance General Insurance Company Limited)

Corporate Identification Number: U66603MH2000PLC128300

Registered & Corporate Office: 6th Floor, Oberoi Commerz - 1, International Business Park,
Oberoi Garden City, Goregaon (E), Mumbai - 400063E-mail: compsec@indusindinsurance.com | Website: www.reliancegeneral.co.in
Tel: +91 22 4173 2000 | Fax: +91 22 4173 2158

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that, pursuant to and in compliance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Members is being sought for the following Ordinary/ Special Resolutions by way of remote e-voting ("e-voting") process:

Sr. No.	Resolution for e-voting	Type of Resolution
1.	Increase in Authorised Share Capital of the Company and subsequent alteration to the capital clause of the Memorandum of Association of the Company	Ordinary Resolution
2.	Regularisation of Ms. Aslesha Gowarikar (DIN: 03634905) as an Independent Director of the Company	Ordinary Resolution
3.	Issue of Bonus equity shares	Ordinary Resolution
4.	Issue of equity shares on Private Placement basis	Special Resolution

It is further informed that:

- In accordance with the applicable provisions of the MCA Circulars, Members can vote only through e-voting. Hence, physical copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business envelope is not being sent to the Members. The Company is accordingly pleased to offer e-voting facility to the Members to cast their votes electronically and instructions in the notes to the Postal Ballot Notice.
- In accordance with the MCA Circulars, the notice of the Postal Ballot along with the Explanatory Statement has been sent via electronic mode on **Friday, February 6, 2026**, to all those Members whose names appear in the Register of Members / Register of Beneficial Owners as on **Friday, January 30, 2026** ("Cut-off date") and whose e-mail address are registered with the Company/ Depositories.
- The Postal Ballot Notice is also available on the Company's website at www.reliancegeneral.co.in and on the website of the e-voting agency i.e., KFin Technologies Limited at evoting.kfintech.com/.
- The Company has engaged the services of KFin Technologies Limited for providing e-voting facility to the Members to cast their votes electronically.
- The e-voting facility will be available during the following period:

Commencement of e-voting	9:00 a.m. (IST) on Saturday, February 7, 2026
End of e-voting	5:00 p.m. (IST) on Sunday, March 8, 2026
- Members are requested to note that e-voting shall not be allowed beyond 5:00 p.m. IST on **Sunday, March 8, 2026** and the facility shall be disabled by KFin Technologies Limited thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- A person whose name appears in the Register of Members/ Register of Beneficial Owners as on the cut-off date shall only be entitled to avail the facility of e-voting. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date. A person who is not a Member as on the cut-off date shall treat the postal ballot notice for information purposes only.
- Members holding shares in the dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant Depositories through their Depository Participants. Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers to the Company's Registrar and Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com/>.
- Instructions on the process of e-voting, including the manner in which Members holding shares in physical mode or who have not registered their email address can cast their vote are provided as part of the postal ballot notice.
- The Company has appointed Mr. Anil Lohia, a Practising Chartered Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Mr. Khushi Jain, a Practising Chartered Accountant (Membership No.: 608082), Partner of Dayal and Lohia, Chartered Accountants, as Scrutinizer for conducting the Postal Ballot through e-voting, in a fair and transparent manner.
- The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorised by him. Thereafter, the results of e-voting will be announced and displayed on the Company's website at www.reliancegeneral.co.in.
- In case of any queries, in respect of e-voting, Members can contact Mr. Mohammed Shanoor, Assistant Manager - Corporate Registry, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 on toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

For IndusInd General Insurance Company Limited
(formerly Reliance General Insurance Company Limited)Sd/-
Sushil Sojitra

Date: February 7, 2026

Company Secretary & Compliance Officer
(Membership No.: A31993)

Place: Mumbai

PUBLIC NOTICE

TAKE NOTICE THAT I am investigating on behalf of my client Mr. Sanjay Baralay, the title of Smt. Kumud Madhukumar Bajaj in respect of the Property described in the Schedule hereunder written.

All persons having or claiming any estate, right, title, interest or claim by way of sale, mortgage, transfer, possession, share, lease, exchange, gift, devise, bequest, trust, inheritance, lien, charge or otherwise howsoever in or over or upon the Property mentioned below or any part thereof are hereby required to give written notice of the same to the undersigned within **10 days** from the date of publication hereof, failing which any such estate, right, title, interest or claim, if any, will be deemed to have been waived and my Client shall be at liberty to complete the purchase of the Property mentioned below without reference to any such estate, right, title, interest or claim, if any.

SCHEDULE

All that piece and parcel of the Agricultural Land bearing Gat No. 233/1/2 admeasuring about 0 Hectare 97Are + 00 Hectare 03 Are Potkharba, totally admeasuring at 01 Hectare 00 Are assessed at 02 Rs 23 Ps. Situated at Village Salumbre, Tal. Maval, Dist. Pune within the Registration District Pune, Sub-district Maval and within the local limits of Zilla Parishad, Pune and Panchayat Samiti, Maval within the Jurisdiction of Sub-Registrar Maval, Pune and is bounded as under:-
On or towards East: Gat no. 233/1/1.
On or towards West: Gat no. 233/2.
On or towards North: Pawana River.
On or towards South: Gat no. 233/1/1.

Dated this 7th day of February, 2026

Mahesh Vijay Rawool, Advocate
Office No. 201, 2nd Floor Shriji Chambers,
Janmabhumi Marg, Opp Pratap Lunch Home,
Fort, Mumbai-400 001 Phone-993077123**SULA VINEYARDS LIMITED**Registered Office: 901, Solaris One, N.S. Phadke Marg Andheri (E), Mumbai, Maharashtra, India - 400069
Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

The Board of Directors of the Company at their meeting held on 6th February, 2026, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2025.

The full Financial Results along with the limited review report are available on stock exchanges and are posted on the Company's website at <https://sulavineyards.com/investor-relations.php> and can also be accessed by scanning the QR Code.

Place: Mumbai

Date: 6th February, 2026

For and on behalf of the Board of Directors

Sd/-

Rajeev Samant
CEO and Managing Director
DIN: 00020675

Note: The above intimation is in accordance with Reg. 33 read with Reg.47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

**G. G. DANDEKAR PROPERTIES LIMITED**

Regd. Office: 21/A, MIDC, Butibori Industrial Area, Village Kinhi, Tal. Hingana, Dist. Nagpur-441122

Tel.: (07103) 295109; CIN: L70100MH1938PLC002869 Email: cs@ggdandekar.com; Website: www.ggdandekar.com

EXTRACT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

(Rs. in Lakhs except EPS)

Sl. No.	Particulars	Standalone					Consolidated						
		Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025 (Audited)	Quarter ended 31.12.2025	Quarter ended 30.09.2025	Quarter ended 31.12.2024 (Unaudited)	Nine Months ended 31.12.2025	Nine Months ended 31.12.2024	Year ended 31.03.2025 (Audited)
1	Total income from Continuing Operations	104.40	106.00	104.24	333.39	296.97	421.74	104.41	101.60	103.34	328.99	289.31	414.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items) from Continuing Operations	(28.93)	(20.62)	(41.95)	(57.50)	(112.61)	(146.24)	(28.92)	(25.02)	(42.84)	(61.90)	(120.27)	(153.90)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or extraordinary items) from Continuing Operations	(63.61)	(20.62)	(41.95)	302.76	(112.61)	(146.24)	(290.93)	(25.02)	(42.84)	71.03	(120.27)	(153.90)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or extraordinary items) from Continuing Operations (Consolidated includes share of profit in associate company)	(68.51)	(24.64)	117.87	290.07	39.74	(21.20)	(295.83)	(29.04)	116.97	58.34	32.08	(28.87)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(69.08)	(24.64)	117.87	289.50	39.74	(21.48)	(264.07)	7.08	139.42	134.75	66.32	20.30
6	Equity Share Capital	47.61	47.61	47.61	47.61	47.61	47.61	47.61	47.61	47.61	47.61	47.61	47.61
7	Basic and Diluted Earnings per share (EPS) (Face Value of ₹ 1 Each)												
	EPS (₹)	(1.44)	(0.52)	2.48	6.09	0.83	(0.45)	(5.59)	0.13	2.93	2.62	1.39	0.13

Note:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6 February 2026.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the website of the Stock Exchange at www.bseindia.com & at Company's website www.ggdandekar.com.

Quick response code and address of the webpage where results are available are as below:

Webpage address: <https://www.ggdandekar.com/wp-content/uploads/2026/02/6th-Feb-2026-Un-audited-financial-results-31-Dec-2025.pdf>Place: Pune
Date: 6 February 2026For and on Behalf of the Board
Sd/-
Pranav Deshpande
Executive Director
(DIN: 06467549)**NYKAA****FSN E-COMMERCE VENTURES LIMITED**

CIN: L52600MH2012PLC230136

Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013. Email ID: investor-relation@nykaa.com

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

(₹ in crore, except per share data)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2025 (Audited)	
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)		December 31, 2024 (Unaudited)
1	Total Income	2,879.52	2,354.01	2,272.74	7,397.80	5,906.37	7,977.08
2	Profit before tax	109.62	55.38	44.56	208.71	87.90	127.45
3	Profit after tax	67.74	32.98	26.97	125.19	54.65	73.70
4	Share in loss of associate	-	-	(0.56)	-	(1.63)	(1.63)
5	Profit for the period	67.74	32.98	26.41	125.19	53.02	72.07
6	Total Comprehensive Income/(Loss)	0.48	2.25	(0.13)	2.85	(2.15)	(4.31)
7	Paid-up equity share capital Face value (In ₹)	286.25	286.13	285.90	286.25	285.90	285.93
8	Other Equity as shown in the Audited Balance sheet of previous year						1,015.35
9	Earnings per equity share of face value of ₹ 1/- each (not annualised)						
	Basic (In ₹)	0.22	0.12	0.09	0.42	0.16	0.23
	Diluted (In ₹)	0.22	0.12	0.09	0.42	0.16	0.23

Notes:

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on company's website (www.nykaa.com).

2 Financial results of FSN E-Commerce Ventures Limited (Standalone):

(₹ in crore)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended March 31, 2025 (Audited)	
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)		December 31, 2024 (Unaudited)
1	Total Income	143.20	117.53	160.15	382.65	451.37	577.28
2	Profit before tax	29.25	16.52	31.48	63.18	77.17	97.29
3	Profit after tax	21.68	12.25	24.46	46.80	82.80	97.36

- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 05, 2026.
- The review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company for the quarter and nine months ended December 31, 2025.
- The above is an extract of the detailed format of financial results filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2025 are available on the Company's website at <https://www.nykaa.com/media/wysiwyg/ui/Tools/2026-2/Outcome-of-Board-Meeting-on-Financial-Results-Q3-FY26.pdf> as well as on the Website of the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com. The same can be accessed by scanning the QR code provided below:

Place: Mumbai
Date: February 05, 2026For and on behalf of Board of Directors of
FSN E-Commerce Ventures Limited
Sd/-
Falguni Nayar
Executive Chairperson, CEO and Managing Director



Airtel bets on data centres, cloud to gain market share

Broader market growth in the wireless business has eased over the last couple of years

Jatin Grover
jatin.grover@livemint.com
NEW DELHI

Telecom operator Bharti Airtel on Friday said the company is looking to expand its data centre capacity over the next few years and position itself as a leading sovereign cloud provider in the country. The telecom operator is banking on the rising local data hosting needs to gain market share.

Separately, the company is waiting for a response from the Department of Telecommunications (DoT) on its request seeking parity with Vodafone Idea for the recalculation of its adjusted gross revenue (AGR) dues.

"We have written a few letters to the DoT asking for a clarification and basically requesting parity on the treatment of the AGR dues. We are yet to hear from the DoT. Once we hear from them, we will then decide what our next steps are," its executive vice chairman, Gopal Vittal said.



Bharti Airtel executive vice chairman Gopal Vittal.

In the data centres business under its subsidiary Nxttra, Airtel aims to reach 1 gigawatt (GW) of capacity over the next 3-4 years, up from the current 120-130 megawatts. With the increase in capacity, the telecom operator is targeting a market share in the segment of 25% from 12% currently, Vittal said in a post-December quarter earnings call with analysts.

"One of the places we are not particularly satisfied is the fact that our data centres market share is low... While I cannot provide precise capex (capital expenditure) guidance today, you will see increased investments in this segment," Vittal said.

Airtel's increased focus on data centres and cloud business assumes significance as the broader market growth in the wireless business has been averaging about 6% for the last couple of

years, compared to 10% growth earlier. In the budget 2026-27, finance minister Nirmala Sitharaman also announced a tax holiday until 2047 for foreign cloud service providers using Indian data centres. "It's early days, but

that Airtel has been investing ₹1,500 crore a year in Nxttra. In October, Airtel also entered into a strategic partnership with Google to set up India's first artificial intelligence (AI) hub in Visakhapatnam, Andhra Pradesh.

EXPANDING CAPACITY

THE data centres fall under subsidiary Nxttra, while digital arm Xteelfy houses the cloud business

AIRTEL aims to reach 1GW capacity over the next 3-4 years in the data centres business

THE telecom operator is targeting a market share in the segment of 25% from 12% currently

SEPARATELY, Airtel is waiting for a reply from DoT on its plea seeking parity with Vi on AGR dues

we think this will certainly fuel demand for data centres," Vittal said, adding that the company has a distinct role to play in this environment given its availability of land, use of green power, and capital allocation for the business. In the September quarter, Vittal said

In a note in October, Macquarie Equity Research said India currently has 1.4GW of operational data centre capacity, with 1.4GW under construction and another 5GW in planning stage. "Key thematic tailwinds include data localisation laws, supportive regu-

latory environment and subsidies from central and state governments, rising enterprise cloud adoption, surge in mobile data demand and OTT (over-the-top) content, and growth of digital-native businesses," analysts at Macquarie said in the note.

Along with the data centre offerings, Airtel is also doubling down on investments in the cloud business. "We are also looking for certification with MeitY (ministry of electronics and information technology) on being constituted as a sovereign cloud," Vittal said. Sovereign cloud refers to a digital platform that is entirely within the country for storing and processing data and running applications.

Airtel cloud business is housed under its digital arm, Xteelfy. In August, the company announced its sovereign cloud offering amid growing focus among Indian enterprises on securing sensitive data. "We have signed over 16 deals with over 300 ongoing conversations with customers across sectors with a focus on BFSI (banking, financial services and insurance) and manufacturing," Vittal said, adding that there are over 116 features that are required to be a competitive cloud, and Airtel has built most of those features.

In FY25, Airtel incurred a capex of ₹42,290 crore. In the nine months ended December, the company has spent about ₹31,456 crore. The firm is also exploring opportunities in the financial services sector and in business-to-business (B2B) offerings.

On the core mobile business, Airtel expects the growth in average revenue per user (ARPU) will be aided by factors such as premiumization, prepaid to postpaid conversions, 2G to 4G/5G upgrades, international roaming, and data consumption, in the absence of any tariff hikes.

For an extended version of the story, go to [livemint.com](https://www.livemint.com)

Kaynes posts 11% sequential revenue fall on delayed order

Shouvik Das
shouvik.das@livemint.com
NEW DELHI

Electronics manufacturer Kaynes Technology on Friday reported an 11% sequential decline in Q3FY26 revenue, at a time when its closest competitor, Syrma SGS grew at a steady pace.

In a post-earnings call, Kaynes's top management attributed the quarterly revenue dip to a one-time hit from delayed execution of Kavach, a suite of sensors and electronic safety equipment for Indian Railways.

"Most of the dip came from a delay in execution of our Kavach order in our railways vertical, to the tune of ₹300 crore. Our orders are non-cancellable, but a lot of times there are delays that occur because of prolonged periods of authorization from various agencies. The rest of our business remains robust," said Ramesh Kannan, founder and executive vice-chairman of Bengaluru-based Kaynes.

Revenue for the December quarter stood at ₹804 crore, down 11% sequentially. Net profit fell 37% from the September quarter to ₹77 crore. The profit decline was driven by a sharp rise in unsold finished goods inventory, which almost doubled year-on-year to ₹43 crore and rose 7% from ₹40 crore in the September quarter.

Following the results, Kaynes cut its FY26 revenue guidance to ₹4,400 crore from an earlier ₹4,400 crore. Management attributed the entire downgrade to delayed deployment of Kavach products for Indian Railways.

The Kaynes stock had a volatile session on Friday, open-



Kaynes' management attributed the revenue dip to a delay in the execution of its Kavach order in its railways vertical.

ing 5.4% lower than Thursday's close before reversing course to end the day up 2.3%. The stock is up 6.2% for the week.

Despite the pressure on revenue and profit, Jairam Sampath, whole-time director and chief financial officer, said the company remains confident of "generating positive operating cash flow by the end of this financial year, at a consolidated level."

"We have really worked hard on OCF. You may think that I only come here and talk about OCF every quarter, but we have done a lot of hard work, and we would have turned cash flow positive during the December quarter itself. But we chose not to, and our net cash flow for the quarter was a negative ₹55 crore," he said.

Operating cash flow and margins have become a key focus for the electronics manufacturing services (EMS) industry, which has historically scaled on low-margin assembly operations and government production-linked incentives.

Syrma SGS, which announced its earnings on 29

January, turned cash flow positive in the December quarter. Syrma also reported a 10% sequential rise in quarterly operating revenue to ₹1,264 crore, surpassing Kaynes's December quarter performance.

Later, Jasbir Singh Gujral, managing director of Syrma SGS, told *Mint* that the company may also venture into semiconductor projects—a space that Kaynes is banking upon for the next two fiscals.

"Given the current contracts we have with clients and active efforts underway to improve OCF, we still expect to be on track to achieve ₹1 billion in annual operating revenue by FY28. While this would mean that our annual revenue will likely need to double during this period, we expect our new bets in Oas (outsourced semiconductor assembly and testing) and PCBs (printed circuit boards) to contribute ₹1,500 crore and ₹1,000 crore annually in the next two years, thus boosting our business," Sampath said in analyst call.

One week before its earnings, credit rating agency Iera Ltd retained Kaynes's A- negative credit rating, with a net borrowing limit of ₹780 crore to fund new projects.

For an extended version of this story, go to [livemint.com](https://www.livemint.com).

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JAIPUR METRO RAIL CORPORATION LIMITED
(A Govt. of Rajasthan Undertaking) 2nd Floor, Jaipur Metro Depot, Bypass Path, Mansarovar, Jaipur 302020 (Rajasthan)
CIN: U60221RJ2010GC039630; Ph: 91-141-2322735; E-Mail: ecdc@jaipurmetro.rail.in

NOTICE INVITING BID

JMRC invites online open competitive e-bids from reputed and eligible bidders for the following contracts:

RFP & UBN No.	Estimated Cost	Details of Contracts
RFP No. F1 (R-247)/JMRC/DC/Rev./SB-04/2025-26/27, Date: 04.02.2026, UBN: MR2526SLSL00154	Rs. 4,87,97,542 (Excluding GST)	Licensing for Station Branding/ Semi-Naming Rights of New Aushik Market Metro Station (SB-04)

All interested bidders may attend pre-bid conference on 11.02.2026 (15:00 Hrs) at the office. Last date for submission of bids is up to 23.02.2026 (12:00 Hrs). Other particulars of the bid may be visited on the procurement portal (<https://eproc.rajasthan.gov.in>), <https://ppp.rajasthan.gov.in>) of the state and/or www.jaipurmetro.rail.in. All further updates will be available only on these websites. Director (Corporate Affairs), raj.saran@jaipurmetro.rail.in

पूज्य वीर, सारन, सुधीर जी अशोकवर्मा सारन - सारन भेरी

RELIABLE VENTURES INDIA LIMITED
Regd. Off: "Reliable House", A-8, Koh-e-Iz, Indore Road Bhopal - 462001 (M.P.)

COMPANY NOTICE

In terms of the Reg.47 of SEBI (LODR) Regulation 2015, Notice is hereby given that the Board of Directors of the Company shall meet on Thursday 12th Day of February, 2026 at 4.30 P.M. to consider, inter-alia, and approve financial results of the company for the quarter ended 31st, December, 2025.

The Notice is also available on the website of the Company i.e. www.reliableventures.com and BSE website www.bseindia.com

For Reliable Ventures India Limited
Place: Bhopal Sd/-
Date: 03.02.2026 Director

SULA VINEYARDS LIMITED

Registered Office: 901, Solaris One, N.S. Phadke Marg Andheri (E), Mumbai, Maharashtra, India - 400069
Tel: 022-6128 0606/607 Email: info@sulavines.com CIN: L15549MH2003PLC139352

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

The Board of Directors of the Company at their meeting held on 6th February, 2026, approved the unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2025.

The full Financial Results along with the limited review report are available on stock exchanges and are posted on the Company's website at <https://sulavineyards.com/investor-relations.php> and can also be accessed by scanning the QR Code.

Place: Mumbai
Date: 6th February, 2026
For and on behalf of the Board of Directors
Sd/-
Rajeev Samant
CEO and Managing Director
DIN: 00020675
Note: The above intimation is in accordance with Reg. 33 read with Reg.47(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Have fun with facts on Sundays

Catch the latest column of **HT TWIW** A quiz on the week's development.

HT THE WEEK THAT WAS

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