

JSW Infra targets ₹700-800 crore turnover from its logistics arm

CAPEX SPEND. The company's fresh focus is on strategic acquisitions and infrastructure roll-outs

Abhishek Law
New Delhi

JSW Infrastructure Ltd, India's second-largest commercial port operator, is betting big on its recently expanded logistics arm.

The company is eyeing a ₹700-800 crore turnover from this vertical only, with an EBITDA of ₹100 crore in FY26. The logistics build-out is expected to rely on a mix of captive volumes from JSW Group and return cargo from EXIM players.

Apart from the expansion of Navkar Corporation, capex spend shall be made towards adding new Gati Shakti terminals, possible acquisitions in DCFs and ICDs, leasing/purchasing rakes and leveraging group assets.

In FY25, JSW Infra made a strategic foray into the logistics sector — from a pure-play port operator to an integrated ports and logistics platform — by picking up controlling stakes in Navkar for an enterprise value of

HIGHLIGHTS

- FY26 topline guidance for logistics vertical: ₹700-800 crore
- FY26 EBITDA guidance for logistics vertical: ₹100 crore
- ₹9,000 crore capex targeted in logistics in 5-6 years
- ₹8,000 crore topline guidance by FY30
- Company reported net debt of ₹1,246 crore with a net debt-to-EBITDA ratio of just 0.54x



₹1,700 crore, gaining access to key logistics assets, including container freight stations, inland container depots (ICD), and Category-I and -II container train operator licences.

INVESTMENT ROADMAP

The company brass outlined an investment roadmap with a capital outlay of over ₹9,000 crore across its logistics vertical to fuel long-term growth. They had ₹8,000 crore topline from this vertical alone by FY30, backed by strategic acquisitions and infrastructure roll-outs. "The

aggregate financial commitments across all growth projects encompassing awarded work orders and procurement of materials stands at approximately ₹3,000 crore," said Lalit Singhvi, CFO, JSW Infrastructure, during the company's Q1 FY26 earnings call. Simultaneously, the company aims to double its cargo handling capacity from 177 million tonnes per annum (mtpa) to 400 mtpa by FY30. JSW Infra's net debt stood at ₹1,246 crore with a net debt-to-EBITDA ratio of just 0.54x, giving it enough head-

room to invest in expansion without stressing the financials. "We are well-positioned to pursue a growth plan to enhance our present cargo handling capacity to 400 million tonnes and in parallel grow our logistic business with a top line of ₹8,000 crore by FY30," he said.

REVENUE TARGET

ICICI Securities, in a research report, said JSW Infra "believes that ₹8,000 crore revenue target is well within sight by capturing 15 per cent of JSW Group's logistics spend, accounting for nearly half (₹4,000 crore), natural transfer of volumes from ports to logistics (₹2,000-3,000 crore) and adding pure play logistics clientele (₹1,000-2,000 crore)."

JSW Infra's logistics vertical has seen strong traction, especially following the acquisition of Navkar Corporation, which returned to profitability in Q1 with ₹2 crore net profit and ₹138 crore revenue. Additionally, the company acquired the

Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, near Chennai, under an asset-light model to enhance last-mile infrastructure in southern India.

One such strategic buyout was NCR Rail Infrastructure Ltd, a private freight terminal in Uttar Pradesh, secured under the insolvency process for ₹467 crore. It sits near the Eastern and Western Dedicated Freight Corridors and will serve the high-volume NCR cluster.

The company has six rail lines and 130 acres of land. Resolution plan for NCR Rail Infra has been cleared.

PORT PROJECTS

On the ports side, multiple greenfield and brownfield projects are underway. In the case of Keni port, public hearing is scheduled for August; it is part of 302-km iron ore slurry pipeline project (completion by March 2027). For the Murbe port, the EIA has been submitted and hearings are awaited while hydrographic-geotechnical studies are complete.

TN Manoharan, man who executed turnaround of Satyam Computer

Our Bureau
Chennai

Padma Shri awardee and chartered accountant TN Manoharan (69), a former Chairman of Canara Bank and the man behind the revival of Satyam Computer, passed away in Mumbai on Wednesday.

OBITUARY.

Highly regarded for his financial acumen and work ethic, Manoharan was the Government Nominee Director during the turnaround of Satyam Computer Services and also served as the Administrator of Lakshmi Vilas Bank.

He often referred to his restructuring efforts at the scandal-hit Satyam as a service to the nation, and said it was his national duty to safeguard the image of India's business ecosystem.

Hailing from a small town in Vellore district of Tamil Nadu, Manoharan was the son of a freedom fighter. He became a chartered accountant in 1983 after completing law and post-graduation in commerce.

Working with a mandate to clean up the accounting mess and find a suitor for



TN Manoharan

Satyam, Manoharan diligently played his part to make investors and potential buyers understand that it was the individual and not the company that was tainted.

As author V Pattabhi Ram notes in an article on Manoharan, he played his role so well that almost 95 per cent of Satyam's employees stayed back in the company.

CAREER HIGHLIGHTS

Besides being a Founder Partner at CA firm Manohar Chowdhry & Associates, he also served on committees of the Reserve Bank of India and was Non-Executive

Chairman of Canara Bank for five years. While he was a chartered accountant and not a career banker, he contributed strategic direction to the bank and under his watch, Canara Bank improved its asset growth while retaining quality and also undertook aggressive recovery of non-performing assets and cost optimisation.

He also mentored the CA students community as a teacher and authored books for professionals and students on taxation. He co-authored *The Tech Phoenix: Satyam's 100-Day Turnaround*, a book that chronicles the crisis and recovery of Satyam Computer Services.

He also served as Lead Independent Director at Mahindra & Mahindra, contributing to risk management practices of the Group.

He was also Independent Director at the National Bank for Financing Infrastructure and Development and IDBI. He served as Chairman of the committee on Accounting Standards and Taxation of the Confederation of Indian Industry, and was a past president of the Institute of Chartered Accountants of India.

Manoharan is survived by his wife and two daughters.

Freshworks raises growth guidance for 2025, revenue up 18% in Q2

Our Bureau
Chennai

SaaS major Freshworks on Wednesday raised its growth outlook for 2025, buoyed by the 18 per cent revenue growth the company posted in the June quarter (Q2).

The software firm now expects a 14-16 per cent constant currency growth for the full year, compared to 13-15 per cent that it guided for earlier.

Total revenue for the June quarter was ₹204.7 million, a growth of 17.7 per cent in constant currency terms compared to the total revenue of ₹174.1 million in the second quarter of 2024.

GAAP (loss) from operations was ₹8.7 million, compared to ₹43.8 million in the



Dennis Woodside, CEO & President, Freshworks

second quarter of 2024.

The company attributed it to bigger deals in Freshworks' IT service business, adoption and monetisation of AI features in its products, and growth in Freshworks' customer service business.

"Freshworks delivered another strong quarter, exceed-

ing our previously provided financial estimates in Q2 with 18 per cent year-over-year revenue growth to ₹204.7 million, a 29 per cent operating cash flow margin, and 27 per cent adjusted free cash flow margin," Dennis Woodside, Chief Executive Officer and President of Freshworks, said.

In an earnings call, Woodside detailed growth across three verticals: employee experience (EX), customer experience (CX) and AI capabilities.

The EX vertical witnessed a 24 per cent year-on-year growth in ARR to ₹450 million, driven by mid-market and enterprise momentum. Meanwhile, in the CX vertical, ARR grew to over ₹380 million, 11 per cent year-on-year.

Capgemini H1 profits fall 15 per cent on higher costs

Vallari Sanzgiri
Mumbai

Capgemini's profit fell 15 per cent in H1 of 2025 to ₹976 million (₹9,820.6 crore) as operating income and expenses went up ₹164 million (₹1,650.2 crore) year-on-year, driven by higher restructuring costs in the first half of the year.

The company generated revenues dipped slightly 0.3 per cent y-o-y on a reported basis and up 0.2 per cent at constant exchange rates. Officials said the demand remained soft as per anticipations in a volatile economic environment.

However, revenues in the Asia-Pacific and Latin America region (9 per cent of 2024 revenues) were up 8.7 per cent due to the double digit

growth of financial services.

The consumer goods and retail sector in Latin America and the telecom, media and technology sector in Asia-Pacific also posted solid growth over the period.

The region reported an operating margin of 10.1 per cent, slightly down from H1 last year. Overall, operating margin went down 0.5 per cent annually.

BOOKINGS UP

Bookings went up 2.1 per cent annually at constant exchange rates, leading to a strong book-to-bill ratio of 1.08 for the period.

Organic free cash flow generation amounted to ₹60 million. In line with its capital allocation policy, the group paid in dividends of ₹578 million for fiscal 2024.

Spencer's Retail Q1 net loss widens to ₹61.61 crore

Our Bureau
Kolkata

Spencer's Retail, the RP-Sanjiv Goenka Group's multi-format retailer, on Wednesday reported a widening of its consolidated net loss to ₹61.61 crore for the first quarter of this fiscal, as revenue from operations fell around 24 per cent year-on-year.

The company posted a net loss of ₹43.43 crore in the first quarter last fiscal.

The retailer's revenue from operations declined to ₹415.84 crore for Q1FY26 from ₹548.32 crore for Q1FY25, according to a stock exchange filing.

The company said it witnessed 1 per cent quarter-on-quarter growth in sales in the first quarter of FY26 compared to ₹412 crore in the fourth quarter of FY25. Sales declined compared to Q1FY25, wherein the store footprint had been wider.

Consolidated EBITDA stood at ₹5 crore compared to ₹29 crore in the corresponding period of last fiscal.

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HITACHI

Hitachi Energy India Limited
Corporate Identification Number (CIN): L31904KA2019PLC121597
Registered Office: 8th Floor, Brigade Road 50/401, Kodigehalli Main Road, Bengaluru 560092
Phone No.: +91 80 6847 3700
Website: www.hitachienergy.com/in
Email: investors@hitachienergy.com

Extract of unaudited results for the quarter ended 30/06/2025

	Particulars	Quarter ended 30/06/2025	Year ended 31/03/2025	Corresponding quarter ended 30/06/2024
1	Total income from operations	1,478.90	6,384.93	1,327.24
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	176.88	516.39	15.05
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary Items)	176.88	516.39	15.05
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary Items)	131.60	383.98	10.42
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	129.59	379.56	11.80
6	Equity Share Capital (Face value per share ₹2/- each)	8.92	8.92	8.48
7	Earnings per share (of ₹2/- each)			
1.	Basic	29.53	90.36	2.46
2.	Diluted	29.53	90.36	2.46

Notes:
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites: www.sebiindia.com and www.bseindia.com and company's website: www.hitachienergy.com/in/en/investor-relations/financial-results. The same can be accessed by scanning the Quick Response (QR) code provided below.

For Hitachi Energy India Limited

Sd/-
Nuguri Venu
Managing Director & CEO
DIN: 07032076

Place : Bengaluru
Date : July 30, 2025

Delhi International Airport Limited
Registered Office: New Uddian Bhawan, Opposite Terminal-3, IG Airport, New Delhi-110002
T: +91 11 4719 7181, W: www.diaairport.in, E: dia@diaairport.in, CIN: U63030DL2006PLC146936

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

S. No.	Particulars	Standalone		
		Quarter ended 30.06.2025	30.06.2024	31.03.2025
		Unaudited	Unaudited	Audited
1	Total Income from Operation	1,765.59	1,288.49	5,733.87
2	Net Loss for the period (before Tax, Exceptional and/or Extraordinary Items)*	(41.97)	(294.93)	(1,067.51)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	48.89	(294.93)	(976.16)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)*	48.89	(294.93)	(976.16)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	54.38	(273.38)	(851.59)
6	Paid-up Equity Share Capital (Face Value of ₹10/- per equity share each)	2,450.00	2,450.00	2,450.00
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(1,757.50)	(1,233.47)	(1,811.88)
8	Securities Premium Account (Refer note 4)	-	-	-
9	Net Worth (Refer note 4)	692.50	1,216.53	638.12
10	Paid up Debt Capital/ Outstanding Debt	15,492.03	15,487.75	15,492.03
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-
12	Debt Equity Ratio (Refer Note 4)	22.37	12.45	24.38
13	Earnings Per Share (EPS) (Face value of ₹10/- each per equity share) (for continuing and discontinued operations)*	-	-	-
	Basic (amount in ₹)	0.20	(1.20)	(3.98)
	Diluted (amount in ₹)	0.20	(1.20)	(3.98)
14	Capital Redemption Reserve (Refer note 4)	-	-	-
15	Debt Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio* (Refer note 7)	1.44	0.69	1.07
17	Interest Service Coverage Ratio* (Refer note 8)	1.47	0.70	1.10

* Not annualised (except for year ended March 31, 2025).
* Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS 18/AS 19, whichever is applicable.

Notes to the statement of unaudited financial results for the quarter ended June 30, 2025:
1. The above is an extract of the detailed format of quarterly financial results filed with the SEBI Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange i.e. www.bseindia.com and on the company's website: www.diaairport.in.
2. The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. SEBI limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website: www.diaairport.in.
3. There is no impact on net profit/loss, total comprehensive income or any other relevant financial item due to change in accounting policies.
4. Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.
5. Net worth (paid up equity share capital plus other equity including gain on equity instruments designated at fair value through Other Comprehensive Income) as on June 30, 2025 is ₹692.50 crore (June 30, 2024: ₹1,216.53 crore and March 31, 2025 is ₹638.12 crore).
6. Debt equity ratio represents (Borrowings/Shareholder's Funds). Shareholder's Funds is Equity shares plus Other Equity. Debt equity ratio including gain on equity instrument designated at fair value through Other Comprehensive Income as on June 30, 2025 is 22.37 (June 30, 2024: 12.45 and March 31, 2025 is 24.38).
7. Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like Depreciation and amortization + Finance costs + other adjustments like loss on sale of fixed assets) / Debt service (interest payments + Option premium + Lease payments + contractual payments). Interest payments include interest on loans and interest on lease payments.
8. Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortization + Finance costs + other adjustments like loss on sale of fixed assets) / Interest service (Interest payments + Option premium payments). Interest payments and option premiums also include borrowing costs capitalised during construction phase.

For and on behalf of the Board of Directors of
Delhi International Airport Limited
Sd/-
K. Narayana Rao (DIN-00016262)
Whole Time Director
DIA/215/PREM ASSOCIATES

Place : New Delhi
Date : July 29, 2025

GMR AERO
Formerly known as GMR Airports Infrastructure Limited
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, GDF Cyber City, GDF Phase - II, Gurgaon - 122002 Haryana, India
T: +91 124 4037700, W: www.gmr-airports.com, E: investor@gmraero.com, CIN: U52399HR2006PLC150544

Extract of the Statement of Consolidated Financial Results for the quarter ended June 30, 2025

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	
		Unaudited	Unaudited	Unaudited	Audited
1	Total income	3,320.70	2,976.76	2,522.29	10,835.89
2	Net loss for the period (before Tax and Exceptional Items)	(111.08)	(285.90)	(299.73)	(1,242.70)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	(65.04)	(195.84)	(299.73)	(625.31)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	(137.10)	(252.66)	(337.57)	(816.90)
5	Total comprehensive income for the period	(165.06)	(255.09)	(358.23)	(805.91)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	603.59	1,055.90
7	Reserves (Other equity)	55.62	55.62	-	55.62
8	Securities premium account	38,869.73	37,633.71	34,861.52	37,633.71
9	Outstanding debt	-	-	-	-
10	Earnings per share (not annualised) (of ₹1/- each)	-	-	-	-
	Basic (in ₹)	(0.20)	(0.23)	(0.23)	(0.43)
	Diluted (in ₹)	(0.20)	(0.23)	(0.23)	(0.43)
11	Ratios				
	Networth (₹ in crore)	(1,978.45)	(1,788.82)	(1,221.44)	(1,788.82)
	Debt Equity Ratio (no. of times)	(19.93)	(21.36)	(29.04)	(21.36)
	Debt Service Coverage Ratio (no. of times)	0.92	1.02	0.62	0.57
	Interest Service Coverage Ratio (no. of times)	1.32	1.16	1.14	1.13
	Debt redemption reserve (₹ in crore)	253.00	253.00	253.00	253.00
	Outstanding redeemable preference shares (₹ in crore)	NA	NA	NA	NA
	Capital redemption reserve (₹ in crore)	NA	NA	NA	NA

Extract of the Statement of Standalone Financial Results for the quarter ended June 30, 2025

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	
		Unaudited	Unaudited	Unaudited	Audited
1	Total income	401.08	593.03	202.59	1,257.08
2	Net profit/(loss) for the period (before Tax and Exceptional Items)	(78.00)	68.52	(143.39)	(294.09)
3	Net profit/(loss) for the period before Tax (after Exceptional Items)	(78.00)	67.83	(143.39)	(187.95)
4	Net profit/(loss) for the period after Tax (after Exceptional Items)	(78.00)	67.83	(143.39)	(187.95)
5	Total comprehensive income for the period	(77.25)	63.47	(145.73)	(440.56)
6	Paid-up equity share capital (face value of ₹1 each)	1,055.90	1,055.90	603.59	1,055.90
7	Reserves (Other equity)*	1,306.98	1,306.98	1,251.36	1,306.98
8	Outstanding debt	9,274.18	8,643.86	7,889.83	8,643.86
9	Earnings per share (not annualised) (of ₹1/- each)	-	-	-	-
	Basic (in ₹)	(0.17)	0.06	(0.15)	(0.19)
	Diluted (in ₹)	(0.17)	0.06	(0.15)	(0.19)

* Includes (on valuation) through other comprehensive income of ₹3,084.81 Crore for the year ended March 31, 2025.

Notes:
a. The above is an extract of the detailed format of quarterly results filed with the stock exchanges under Regulations 33 and 52 of Listing Regulations. The quarterly financial results in the detailed format are available on Company's website viz. www.gmr-airports.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com). The results can be accessed by scanning the QR code.
b. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges i.e. BSE & NSE and can be accessed on the Company's website viz. www.gmr-airports.com.
c. Figures for the quarter ended March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024.
d. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2025.

For and on behalf of the Board of Directors
Gandhi Kiran Kumar
Managing Director & CEO (DIN-00061669)

Date: July 29, 2025

GMR GROUP-GAL/53/PREM ASSOCIATES

