

MSME loans to face stress from war: Crisil

PRESS TRUST OF INDIA
Mumbai, April 17

LOANS TO the micro, small and medium enterprises (MSME) segment are expected to face relatively higher pressure compared with other portfolios due to the ongoing West Asia conflict and the seasoning of loans extended during a phase of high growth, Crisil Ratings said in a report.

"The MSME segment, which accounted for around 19% of bank credit in March 2025, could, however, witness a higher impact from the West Asia conflict," the report said.

Government measures are expected to contain the stress on MSMEs, and in turn, the



escalating effect on bank NPAs, the report added. The likely introduction of additional support measures,

such as a credit guarantee scheme for affected sectors, as seen in the past during periods of exogenous stress such as the Covid-19 pandemic, will support asset quality of banks.

"Our base case indicates a modest increase in reported gross NPAs in the MSME segment, to 3.4-3.6% this fiscal from 3.2% last fiscal. MSMEs typically have limited financial muscle to absorb higher input costs, supply-chain disruptions and working capital elongation resulting from the ongoing West Asia conflict," said Subha Sri Narayanan, Director at Crisil Ratings.

Earlier, NPAs in the MSME segment had been declining

sequentially, driven by banks' improved underwriting and monitoring capabilities, supported by increasing formalisation and data availability in the sector, healthier bank balance sheets that allowed for higher write-offs, and various government and regulatory support measures for MSMEs, report said.

It further added that corporate loan segment to see a stable gross non-performing assets (NPA) of 1.2-1.3% by March 2027, despite multiple sectors facing an impact on their revenues and operating profit from the gas supply shock, crude oil-linked price increases, direct trade exposure, and rupee depreciation.

Govt authorises 17 banks to import bullion for 3 yrs

SIDDHARTH UPASANI
New Delhi, April 17

THE GOVERNMENT OF India has authorised 17 banks to import bullion for three years starting April 1. In an order dated Friday, the commerce ministry's Directorate General of Foreign Trade (DGFT) said 15 banks, including public sector lenders like State Bank of India (SBI), private ones like HDFC Bank, and foreign ones such as Industrial and Commercial Bank of China were authorised by the Reserve Bank of India (RBI) to import both gold and silver from April 1 to March 31, 2029.

A further two banks — Union Bank of India and Russia's Sberbank — have been authorised to import only gold.

Last year, the list of authorised banks was issued on April 3, although the approval was for only 2025-26. The list issued on Friday is a larger one, with Deutsche Bank and Indian Overseas Bank permitted to import both gold and silver. Last year, Indian Overseas Bank was allowed to import only gold.

Meanwhile, the addition of Sberbank to the list for importing only gold is also new. The non-issuance of the list of banks

CONFUSION CLEARED

15 banks, including SBI, HDFC Bank, and foreign ones like Industrial and Commercial Bank of China, were authorised to import gold & silver for three years, starting April 1, said DGFT

Union Bank of India and Russia's Sberbank — have been authorised to import only gold



India is the second-largest importer of gold and brought in \$72 bn worth of yellow metal in 2025-26, 24% higher than 2024-25

Difference between domestic and global gold prices narrowed to \$8 per ounce in first two weeks of April

eligible for importing bullion had "effectively halted gold imports," Madhavi Arora, Chief Economist at Emkay Global Financial Services, said.

Reuters had reported earlier on the non-issuance of the list of approved banks had led to more than 5 tonnes of gold and around 8 tonnes of silver being stuck without customs clearance.

India is the second-largest importer of gold and brought in \$72 billion worth of it in 2025-26, 24% higher than in 2024-25. Silver imports in the last fiscal amounted to \$12 billion, more than double the \$4.8 billion imported the previous year.

A surge in prices of gold and silver led to Indians buying gold and silver heavily in the second half of 2025-26 through routes such as Exchange Traded Funds (ETFs).

The delay in the issuance of the authorisation list came after the DGFT on April 2 changed the classification of gold, silver, and platinum products to 'restricted' from 'free', with importers other than those in Special Economic Zones (SEZs) and Export Oriented Units requiring a licence from the government.

Kavita Chacko, India Research Head at World Gold Council (WGC), said the differ-

ence between domestic and global gold prices narrowed to \$8 per ounce in the first two weeks of April after having traded at a "sustained discount" of \$46/oz in March.

The narrowing is attributed to tighter supply conditions following curbs on import of platinum alloys (containing more than 1% gold by weight), along with broader restrictions on gold, silver, and platinum jewellery imports. In addition, anecdotal reports suggest operational bottlenecks, particularly delays in customs clearance of bullion consignments of nominated banks, further tightened supply, Chacko said Friday.

MADHYA BHARAT AGRO PRODUCTS LTD.						
Reg. Office- Wing A/1, 1st Floor, Ostwal heights, Urban Forest Atun, Bhillwara (Raj.) INDIA						
Website: www.mbapl.com Email: secretarial@mbapl.com						
CIN : L24121R1997PLC029126, Tel. No. : 01482-237104						
Statement of Audited Financial Result For the Quarter & Year Ended as on 31st March, 2026						
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)						
S. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Total income from operations	40,385.73	61,531.09	30,315.75	188,383.04	107,041.48
2	Net profit / (loss) for the period (before tax, exceptional and extraordinary items)	3,064.90	5,072.48	2,695.94	17,405.32	9,462.15
3	Net profit / (loss) for the period before tax (after exceptional and extraordinary items)	3,064.90	5,072.48	2,695.94	17,405.32	9,462.15
4	Net profit / (loss) for the period after tax (after exceptional and extraordinary items)	5,975.72	3,175.90	1,425.33	15,018.24	5,747.56
5	Total comprehensive income for the period (Comprising profit/loss) for the period (after tax) and other comprehensive income (after tax)	5,980.77	3,175.90	1,406.89	15,023.29	5,729.12
6	Equity share capital	8,762.69	8,762.69	8,762.69	8,762.69	8,762.69
7	Other equity (Reserves)	-	-	-	46,207.27	31,622.12
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)					
	1. Basic (In Rs.)	6.82	3.62	1.63	17.14	6.56
	2. Diluted (In Rs.)	6.82	3.62	1.63	17.14	6.56

Note:
a) The above audited financial results of the company for the quarter & year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th April, 2026.
b) The above financial results are prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.
c) The above is an extract of the detailed financial results for the quarter & year ended 31st March, 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com.

For and on behalf of the Board of Directors
(Sourabh Gupta)
Whole Time Director & CFO
DIN 07177647

Place: Bhillwara
Date : 17th April, 2026

FROM THE FRONT PAGE

UltraTech capacity at 200 MT, largest outside China now

BIRLA FRAMED THE milestone as an acceleration rather than an endpoint. "It took us 36 years to reach 100 million tonne. The next 50 million followed in five. The 50 (MTPA) after that, in just over two years," he said, outlining the compression in expansion cycles.

Of the 200 MTPA capacity, around 110 MTPA has been created through greenfield and brownfield expansions, while 90 MTPA has come via acquisitions, including L&T Cement, Jaypee, Binani, Century, etc. The next 50 million followed in five. The 50 (MTPA) after that, in just over two years," he said, outlining the compression in expansion cycles.

The next leg is already underway. UltraTech has com-



mitted over ₹16,000 crore in capital expenditure to lift consolidated capacity to 240 MTPA by FY28, a trajectory that would further widen its lead over domestic peers.

Operational scale is being matched with market reach. "One in every three homes built in India is built with UltraTech, two of every five

the new Parliament building, the Mumbai Coastal Road, the Dwarika Expressway, the Navi Mumbai International Airport and the Mumbai-Ahmedabad bullet train, calling them physical signatures of a more confident India.

The company's distribution network spans 150,000 channel partners and reaches over 90% of India's talukas. "If you place an order with UltraTech and then go to watch Dhurandhar, the order will reach your home before the film is over," Birla said. Alongside expansion, UltraTech said it is working to lower specific CO₂ emissions per tonne of cement, increase the share of alternative fuels and raw materials, and embed greener construction practices across its operations.

Jio Financial Services Limited

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Corporate Identity Number: L65990MH1999PLC120918

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 31-03-2026	Year ended 31-03-2026	Quarter ended 31-03-2025	Quarter ended 31-03-2026	Year ended 31-03-2026	Quarter ended 31-03-2025
	Audited	Audited	Audited	Audited	Audited	Audited
1. Total Revenue from Operations	134.79	948.74	151.53	1,018.51	3,513.26	493.24
2. Net Profit/(Loss) for the period before Tax, exceptional and/or extraordinary items	91.46	774.46	126.02	338.53	1,883.09	395.81
3. Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	91.46	774.46	126.02	338.53	1,911.66	395.81
4. Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	80.04	681.03	97.14	272.22	1,660.90	316.11
5. Total Comprehensive income for the period (Comprising Profit/(Loss) for the period after tax) and other Comprehensive income (after tax)	80.71	681.43	97.40	(15,796.07)	6,720.28	4,534.26
6. Paid-up equity share capital (face value ₹10/- each)	6,353.14	6,353.14	6,353.14	6,353.14	6,353.14	6,353.14
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		22,952.34			1,27,500.45	
8. Earnings per share (face value of ₹10/- each) (not annualised)						
Basic and Diluted (in ₹) before exceptional items	0.13	1.07	0.15	0.43	2.41	0.50
Basic and Diluted (in ₹) after exceptional items	0.13	1.07	0.15	0.43	2.46	0.50

Notes:
a) The above is extracted from the audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/> and <http://www.bseindia.com/> and on the Company's web page <http://www.jiofs.in/corporate-announcements/> and can also be accessed by scanning the below Quick Response Code.
b) The above standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on April 17, 2026 and the Board of Directors in its meeting held on the same date have approved the same.

For and on behalf of the Board of Directors
Jio Financial Services Limited
Hitesh Sethia
Managing Director and Chief Executive Officer
(DIN : 09250710)

Date : April 17, 2026
Place : Mumbai

Gujarat Alkalies and Chemicals Limited

(An ISO Certified Company)
REGD. OFFICE: J-3, RAJOLI, 391300 DIST. WADODIA, GUJARAT, INDIA.
Tel: +91 79 2222 2222 / 2222 2222 Fax: +91 79 2222 2222
E-mail: info@gacl.com Website: www.gacl.com CIN: L04710GJ1979PLC029247

Special Window for Transfer and Dematerialisation of Physical Securities

Notice is hereby given that Pursuant to the Securities and Exchange Board of India (SEBI) Circular HO/38/11(2)2026-MRSD-POD/13750/2026 dated 30 January 2026 a Special Window has been opened for a period of (one) 1 year from 05th February, 2026 to 04th February, 2027, for the shareholders for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and rejected/returned due to deficiency in the documents/process or otherwise. For more details, kindly refer weblink of the website of the Company i.e. <https://gacl.com/notice-for-special-window-for-transfer-and-dematerialisation-of-physical-securities/>

For GUJARAT ALKALIES AND CHEMICALS LIMITED
SANJAY S. BHATT
COMPANY SECRETARY &
LEGAL OFFICER

Place: Vadodra
Date: 17th April, 2026 EXECUTIVE DIRECTOR (LEGAL, CC & CSR)

NMDC LIMITED

(A Government of India Enterprise)
"Khanji" Bhavard, 10-3-311/A, Masab Tank, Hyderabad-500028
CIN: L11307GJ1985CPL001674

CONTRACTS DEPARTMENT

Tender Enquiry No: NMDC/HQ/COM/NTM/2026/221 Dated: 17.04.2026
Mumbai, India. A "MATERIALS" Public Sector Company under Ministry of Steel, Govt. of India, invites online bids through MStC Portal from experienced, reputed, and competent domestic bidders for the work of O&M of KIDM MINES, CP, DI AND SP-II ALONG WITH DEVELOPMENT AND O&M OF INFRASTRUCTURE FOR TRANSPORTATION OF ORE FROM SP-I TO LOADING PLANT, STACONIC LONG SYSTEM INCLUDING RAILWAY YARD RE-MODELLING AT RANITHUPURA, KARNATAKA.

The detailed NIT and Bid documents can be viewed and / or downloaded from 17-04-2026 to 15-05-2026 from following website links.
1. NMDC website - <https://nmdcportal.nmdc.com/>
2. Central Public Procurement Portal (CPP PORTAL) <http://www.eprocure.gov.in/epublist/app> and
3. MStC portal - <https://www.mstccenter.com/eprocure/nmdc/>
Buyer Login ID and search NMDC Tender Event No. NMDC/Head Office/Contract No. 17/2026/CP/END TO END OPERATION. For further help refer to 'vendor guide' given in MStC website.

4. The bidders are requested to submit their bids online through MStC portal only. The details of submission of bid through online are given in NIT. The bidders on regular basis are required to visit the NMDC's website / CPP Portal / MStC website for corrigendum, if any, at a future date. In case of any clarifications, please contact MStC Limited (before the scheduled time of the e-tender).

Contact: Smt M. Aishwarya
Email: aishwaryamstc@gmail.com
Mobile: +91-9349961512

G.Pruthvi Teja
Email: hdgpn3@nmdcindia.in
Landline: 940-2330000
Mobile: +91-9999481774

5. For further clarification, Sandeep Mishra, DGM (IE), Transformation & Innovation Department, NMDC Limited, Hyderabad can be contacted through Telephone No. +91 9575665681, E-Mail: sandeepmishra@nmdc.co.in.

Executive Director (Works)

यूको बैंक UCO BANK

Honours Trust
(A Govt. of India Undertaking)
Head Office - II
3 & 4, DD Block, Sector - 1
Salt Lake, Kolkata - 700044

NOTICE INVITING TENDER

UCO Bank invites tender for Selection of SMS Aggregators for Implementation of SMS and Credit-based Service through CRM portal. For more details, please visit <https://www.uco.bank.in> and <https://www.uco.gov.in>

Deputy General Manager
DIT - Procurement & Infrastructure
Date: 18.04.2026

TATA POWER

The Tata Power Company Limited
(Mundra Thermal Power Station - UMPP)
Tunda Vindru Road, Tunda Village, Mundra, Kutch, Gujarat
Reg. Office: Bombay House, 24 Horni Modi Street, Mumbai - 400 001

NOTICE INVITING EXPRESSION OF INTEREST

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding) in Mumbai.
A) SFC of Roof Top Solar System at Badliapur & JPM Resolving Station. (Package Ref: CC27NK002)
B) Civil Works for 245 kV Outdoor GIS Bay Extension at Kalwa. (Package Ref: CC27AS003)

Interested & eligible bidders for above packages to submit Tender Fee, Authorization Letter before 1500 Hrs. Monday, 27th April 2026.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all bidders competitors if any, to the said tender will be published on Tender section of above website (Tata Power).

Himadi Speciality Chemical Ltd

CIN: L27300GJ1997PLC029276

Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata-700 001
Corp. Office: 8, Indira Exchange Plaza, 2nd Floor, Kolkata-700 001
E-mail: investor@himadi.com Also, info@himadi.com
Phone: 033-2209953 / 22094363. Fax: 033-2209951

NOTICE TO SHAREHOLDERS

Pursuant to SEBI circular No. HO/38/13/112026-MRSD-POD/19750/2026 dated January 30, 2026, shareholders are informed that, to facilitate shareholders to get rightful access to their securities, SEBI has decided to open a special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019.

The special window shall be open for a period of one year from 05th February 2026 to 04th February 2027.

Shareholders are requested to submit their requests for the transfer and dematerialisation of physical securities with the Registrar to an Issue and Share Transfer Agent latest by 04/02/2027 to the following address:
Ms. S. K. Infosolutions Pvt. Ltd. (RTA),
D/42, Katu Nagar Colony, Ground Floor, Near South City Mall, PO & S - Jaspur, Kolkata - 700022, West Bengal.
Tel.: 033-24120027 / 033-24120028. Email: skinfo@infosol.com

The shareholder must have a demat account and provide a Client Master List (CML) not older than 2 months, duly attested by the Depository Participant, along with the other documents and original share certificate as stipulated in the circular, which is hosted in the website of the Company at https://www.himadi.com/home/uploads/invest_info/form_communications/1770885409_Transfer_Demat%20of%20Physical_Securities.pdf

For Himadi Speciality Chemical Ltd
Sd/-
Place: Kolkata
Date: 17 April 2026
Company Secretary & Compliance Officer
ACS: 29322

