

JSW Cement open to raising more funds as it targets 60 mtpa capacity

EXPLORING OPTIONS. Organic expansion is preferred route, given the cost benefits

Abhishek Law
New Delhi

JSW Cement could look at a qualified institutional placement (QIP) or follow-on public offer (FPO), as part of its broader capital raise plans, with the company targeting a ramp-up in cement production capacity to 60 million tonnes per annum (mtpa) “in coming years”, according to Parth Jindal, MD of the company said.

The first priority will be internal accrual funded capex-led growth, he said.

While the timeline for the QIP or exact fundraising amount has not been disclosed, the move is aimed at accelerating growth or tapping potential acquisition opportunities. The company aims to be among the top 5 cement-makers in India, as capacity increase happens.

The company is currently targeting 40-42 mtpa, funded mostly through internal accruals, with organic expansion being the preferred route, given the cost benefits. From there on, depending on market dynamics and

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PARTH JINDAL
MD, JSW Cement



growth opportunities, further capital raise options could be explored.

Jindal's JSW Cement recently hit the 20.6 mtpa mark, triggering its long-planned foray into the public markets, with an IPO filing already in place. JSW Cement, a part of the diversified JSW Group, opened its ₹3,600 crore initial public offering (IPO) for subscription on Thursday. The offer includes a fresh equity issue of ₹1,600 crore and an offer-for-sale (OFS) worth ₹2,000 crore.

JSW Cement has set a price band of ₹139-147 per share, valuing the company at ₹20,000 crore at the upper

end of the price band. Speaking to *businessline*, post the JSW Cement IPO roadshow here, Jindal said: The good thing is we have all the mines, all the assets, all the land to get to 60 million (mtpa). So we don't need to acquire any more assets to get that.”

“At some point of time, we would tap the capital markets, either through a QIP or through a follow-on offering, if we require funds to expand faster,” he added.

ACQUISITIONS

“We can always do a QIP and dilute some stake in order to raise the funds. We are also keeping that window open, if

any good acquisition comes up,” he added.

The company is not closed to inorganic growth options though.

To a specific question on why the company chose an IPO route rather than acquisitions, Jindal said, most of the big-ticket acquisitions have happened in the southern region, where the company already have a presence – at around 11 mtpa capacity. “We are constantly evaluating all acquisition opportunities. We're not against acquiring, but the price of acquisitions has been set at a very high level because of the transactions that have taken place over the last two years,” he said.

As a result, building green-field capacity is proving to be more value-accretive than buying at high multiples. For instance, in Rajasthan's Nagaur district, the company is commissioning its largest cement plant to date, with an estimated investment of ₹2,700 crore investment. Jindal said, this will also serve as JSW Cement's mother plant for North India.

‘No direct impact of tariffs, but trade sentiment could take a hit’

Abhishek Law
New Delhi

The JSW Group businesses that primarily include steel, paints, cement or power, are mostly insulated from the sharp tariff hike announced by the US President Donald Trump. But the broader trade and investment sentiment could take a hit, said Parth Jindal, Managing Director of JSW Cement, in an interaction on Thursday with *businessline*.

Terming the imposition of additional tariffs of 25 per cent tariff, as “very unfortunate”, Jindal supported the India government's stand pointing out that “whatever route the government of India wants to take” is in the national interest. “There is no direct impact on any of our businesses—whether it's steel, cement, power or paints,” Jindal said. “But the sentiment will take a hit for sure.”

“The government is already taking steps to support those sectors,” Jindal said. He was speaking on the sidelines of the JSW Cement's roadshow here in the city.

Data protection law poses challenges for AI start-ups: IMAI

Vallari Sanzgiri
Mumbai



UPHOLD PRIVACY. IMAI suggested that the government leaves out companies from the Act's provisions as long as publicly available personal data is used only to train AI models

Unclear rules around publicly available personal data in India's data protection law will disproportionately affect start-ups and small companies working on AI models, said the Internet and Mobile Association of India (IAMAI) in an additional submission to the government.

The industry body pointed out that members Reliance Jio and Culver Max Entertainment did not agree with the views in the latest letter.

The IMAI has asked the government to specify the intent of the rules that specifically look at publicly available personal data to ensure that companies can process the information unconditionally for training or fine-tuning of AI models.

“Ambiguities in the conditions laid out in clauses may pose practical challenges for AI companies, particularly those using large data sets for training their models,” said the IMAI, flagging difficulties for start-ups developing AI models tailored to India's linguistic, cultural, and economic needs.

Companies will struggle

to understand whether a user has voluntarily made their personal data public for example when switching privacy settings from public to private. Further, personal data shared once for legal reasons may resurface online through various means, well after the initial legal disclosure, said the industry body.

“Determining whether all publicly accessible personal data has been made available by [users] themselves is unfeasible... Restricting access would raise entry barriers, escalating AI development costs and stifle competition and innovation in India's AI ecosystem,” said the IMAI.

EXCLUDE COMPANIES

In the interim, IMAI suggested that the government leave out companies from the Act's provisions, as long

as publicly available personal data is used only to train AI models. It argued that doing so helped the domestic market retain its competitive advantage, particularly when countries such as the US and China minimise regulatory burden on AI businesses.

On the flipside, policy experts in January talked about how India's data protection laws fail to uphold user privacy rights, and abide by the KS Puttaswamy judgment that specified a test to ensure that the government did not violate the privacy right. Interestingly, even the Press Club of India (PCI), the Indian Women's Press Corps, Digipub and the Editors' Guild of India recently met with the government demanding that their professional work be kept outside the purview of the Act.

Carborundum Universal reports 45% drop in PAT

Our Bureau
Chennai

Carborundum Universal, part of the Murugappa Group, has reported a 45 per cent drop in its consolidated PAT at ₹62 crore for the quarter ended June 30, 2025, compared with ₹113 crore in the year-ago quarter. Standalone PAT went up to ₹145 crore (₹94 crore). The standalone PAT for Q1FY26 included the impact of one-time dividend income of ₹68 crore received from Southern Energy Development Corporation Ltd, a subsidiary, said a release. The company reported consolidated revenue of ₹1,207 crore (₹1,184 crore), which grew 1.9 per cent. Standalone revenue was at ₹698 crore (₹664 crore).

Ceramics segment saw an 11 per cent uptick in consolidated revenue at ₹300 crore, while standalone sales grew 10 per cent to ₹238 crore.

Carborundum Universal shares closed at ₹854.60, down 3.52 per cent on BSE .

Godrej Consumer Q1 profit growth flat at ₹452 cr

Aroosa Ahmed
Mumbai

Godrej Consumer Products Ltd (GCPL) has reported a 0.4 per cent increase in consolidated net profit at ₹452 crore in Q1 FY26, with a 10 per cent increase in revenue from operations.

The company recorded underlying volume growth of 8 per cent, sales grew 10 per cent, while the consolidated EBITDA margin grew 19.2 per cent year-on-year.

The company expects the performance to improve sequentially in FY26, with the second-half performance expected to be better than the first-half.

The soaps and personal wash segment was impacted by volume-price rebalancing, driven by commodity volatility. Revenue remained flat due to competitive pricing, trade margins, and gram-mage reduction.

“We believe that we are on track to deliver mid-high-single-digit UVG for our

standalone business, high-single-digit consolidated rupee revenue growth and double-digit consolidated EBITDA growth for the full year,” said Sudhir Sitapati, Managing Director, and CEO of GCPL. In the international market, Indonesia's underlying volume growth remained flat, with sales de-growing 4 per cent in both constant currency and rupee terms year-over-year. The US, Africa and West Asia organic sales grew 30 per cent in rupee and 29 per cent in constant currency terms year-on-year.

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BharatPe closes FY25 with ₹6 cr adjusted PBT

Our Bureau
Bengaluru

BharatPe has closed FY25 with a ₹6 crore adjusted PBT (excluding ESOP expense), recovering from a loss of ₹342 crore in FY24.

The company reported total revenue of ₹1,734 crore in FY25 while EBITDA (excluding ESOP expense) climbed to ₹141 crore profit in FY25 from EBITDA loss of ₹209 crore in FY24, signalling improvement in operating efficiency and overall business performance.

The company's UPI offline transactions have grown 26 per cent.

Revenue from operations have grown with a CAGR of 54 per cent from ₹457 crore in FY22 to ₹1,667 crore in FY25.

FINANCIAL MILESTONE

Nalin Negi, CEO of BharatPe, said, “Becoming PBT positive marks more than just a financial milestone, it signals a successful turnaround. We're no longer just scaling, we're growing responsibly, with strong financial governance and a sharp focus on sustainable value creation.”

In April this year, it received the final authorisation from the Reserve Bank of India to operate as an on-line payment aggregator.

The company has also increased its stake in its lending arm Trillionloans to 74 per cent.

THANJAVUR SPINNING MILL LIMITED
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NOTICE OF 63rd ANNUAL GENERAL MEETING
Dear Member(s),
Notice is hereby given that the Sixty Third Annual General Meeting of the Company ("63rd AGM") will be convened on Friday, the 29th August, 2025 at 3:30 P.M. through Video Conference / Other Audio Visual Means ("VC") facility, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with Circulars of Ministry of Corporate Affairs issued pursuant to conducting of Annual General Meeting.
The Notice of the 63rd AGM and the Annual Report for the year 2024-25 including the financial statements for the year ended 31st March, 2025 ("Annual Report") has been sent by email on 06-08-2025 to all those Members, whose email addresses are registered with the Company / M/s. Cameo Corporate Services Limited (RTA) or with their respective Depository Participants ("Depository"). The Notice of the AGM and the Annual Report is available on the website of the Company i.e. www.thanjavurspinningmill.co.in and CDSL's e-voting portal at https://www.evotingindia.com. Web link for accessing annual report for the year 2024-25 is http://www.thanjavurspinningmill.co.in/pdf/TSMIL-Annual-Report-2025.pdf
The Company is providing e-Voting facility for transacting the businesses contained in the said notice. The remote e-Voting commences on 26th August, 2025 (9:00 AM) and ends on 28th August, 2025 (5:00 PM). The Cut-off Date for the purpose of eligibility to vote is Friday, the 22nd August, 2025.
Members who have acquired shares after the dispatch of the notice and holding shares as of Cut-Off Date, may cast their vote through remote e-voting or through the e-voting during the meeting, by following the procedures mentioned in Point No: 7(iv) or (vi) of the Notice convening the AGM.
Those Members, who will be present in the AGM through VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM through VC but shall not be entitled to cast their votes again.
A person whose name is recorded in the register of Members maintained by Company / RTA or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. Voting rights are frozen on the shares lying in unclaimed suspense account and Investor Education and Protection Fund Account in terms of the Companies Act, 2013.
Any grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, M/s.Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 99 11.
Contact details of RTA : M/s. Cameo Corporate Services Limited, No.1, Club House Road, Chennai – 600002, Ph:044-28460390, Email Id:priva@cameoindia.com, https://cameoindia.com.
For THANJAVUR SPINNING MILL LIMITED
P.J. RAMKUMAR RAJHA
Director
Place: RAJAPALAYAM
Date: 07-08-2025

Godrej | CONSUMER PRODUCTS LIMITED

Extract of Consolidated unaudited Financial Results for the Quarter Ended June 30, 2025
(₹ Crore)

Sl. No.	Particulars	Quarter ended 30-Jun-25	Quarter ended 31-Mar-25	Quarter ended 30-Jun-24	Year ended 31-Mar-25
1	Total income from operations	3661.86	3597.95	3331.58	14364.29
2	Net Profit/(Loss) for the period before Tax, Exceptional items	633.24	670.77	664.33	2735.07
3	Net Profit/(Loss) for the period before tax and after Exceptional items	613.70	639.41	644.03	2671.89
4	Net Profit/(Loss) for the period after tax	452.45	411.90	450.69	1852.30
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) & Other Comprehensive Income (after tax)	549.02	384.06	426.51	1987.98
6	Paid-up Equity Share Capital (<i>Face value per share: ₹ 1</i>)	102.30	102.30	102.28	102.30
7	Reserves (excluding Revaluation Reserve)	11931.49	11901.62	11900.76	11901.62
8	Securities Premium Account	1463.79	1463.79	1445.62	1463.79
9	Net Worth	12033.79	12003.92	12003.04	12003.92
10	Outstanding Debt	3813.94	3882.59	3639.88	3882.59
11	Debt Equity Ratio	0.32	0.32	0.30	0.32
12	Earnings per share (of ₹ 1 each) (<i>Not Annualised</i>)				
	Basic (₹)	4.42	4.03	4.41	18.11
	Diluted (₹)	4.42	4.03	4.40	18.11
13	Capital Redemption Reserve	1.46	1.46	1.46	1.46
14	Debt Service Coverage Ratio	5.76	5.79	6.26	6.83
15	Interest Service Coverage Ratio	6.92	6.43	6.70	7.02

Key numbers of Unaudited Standalone Financial Results
(₹ Crore)

	Quarter ended 30-Jun-25	Quarter ended 31-Mar-25	Quarter ended 30-Jun-24	Year ended 31-Mar-25
Turnover	2306.99	2159.97	2139.54	8814.36
Profit before tax	479.10	438.92	526.21	2016.13
Profit after Tax	354.69	248.49	367.84	1350.52

Note:

1. 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 are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz. www.godrejcp.com.

Place: Mumbai
Date: August 07, 2025

By Order of the Board
For Godrej Consumer Products Limited

Nisaba Godrej
Executive Chairperson

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