PNB profit to cross Rs 20,000 cr mark in FY27: MD Chandra

NEW DELHI, JULY 26: Enthused by the consistent financial performance of the last four quarters, Punjab National Bank MD and CEO Ashok Chandra exuded confidence that the bank's profit would surpass the Rs 20,000 crore mark this financial year.

The public sector lender had earned a net profit of Rs 16,904 crore in the previous financial year.

From the second quarter of last financial year, the bank has been maintaining a net profit of over Rs 5,000 crore every quarter, Chandra told PTI in an interview.

"We have maintained the same trend in the first quarter (ongoing financial year). And I am hopeful and confident that with the profitable growth, which is happening in the system....we will be surpassing the Rs 5,000 crore number and every quarter will be reaching a new height," he said.

Asked if the bank can cross the Rs 20,000 crore mark during FY27 at this run rate, he said, "If I am telling that every quarter Rs 5,000 crore of net profit will happen, I think that goes to that figure which you are talking about". To achieve the target, he said, the bank is focusing heavily on conducting mega outreach activities every quarter on a very large scale.

Besides, he said, retail, agri, MSME, and self-help groups are going to be the focus areas for asset creation.

Overall, loan growth will be 12-13 per cent while deposits would be growing at 9-10 per cent during the ongoing financial year, he added.

Chandra also said the bank would enter into acquisition finance in the third quarter of the current financial year as the RBI recently opened the window for lenders.

Earlier this year, the Reserve Bank came out with final guidelines on acquisition finance by banks, increasing the lending limit to up to 75 per cent of the deal value from the 70 per cent proposed in the draft rules.

"The acquisition finance market is a very, very big market and ample opportunities are there in the system. We have got our policy approved for the acquisition financing in the last board meeting," he said.

"We are looking for a good partner and then maybe from Q3 onwards, we will be initiating some work in the acquisition financing."

To begin with, he said, the bank would be starting acquisition finance with the domestic entities, and this will help the bank to diversify its asset portfolio.

While permitting the activity from July 1, the RBI listed out a set of conditions to be met while banks do such financing activities, including a corporate guarantee from the acquiring company and ensuring that the debt-to-equity ratio does not exceed 3:1 post-acquisition on a continuous basis.

The equity shares or compulsorily convertible debentures acquired by the acquiring company shall be free from any encumbrance; a borrower needs to have a net worth of at least Rs 500 crore and a net profit for three years, and the unlisted entities should additionally enjoy investment-grade ratings, the RBI had said. (PTI)

Indian single malt whisky sales reach 5,00,000 in 2025, accounts for 22% growth: CIABC

NEW DELHI, JULY 26: Indian single malt whisky, which has won multiple international awards and gained recognition for its quality and craftsmanship in recent years, is expected to have grown to about 500,000 cases in 2025, accounting for a growth of about 22 per cent, as per data released by the Confederation of Indian Alcoholic Beverage Companies (CIABC).

As the category gains more traction in India's premium and luxury spirits market, local desi labels like Amrut, Rampur, Indri, and Paul John, as well as more recent entrants like Solan Gold, GianChand, Doaab, Crazy Cock, Aaghaz, and Gamber Valley, have been the main drivers of this growth, according to CIABC.

"Within the 'Made in India' Single Malt Whisky category, brands made by Indian companies account for the dominant share of sales. For 2025, Indian manufacturers are estimated to account for around 92 per cent of the category, translating to approximately 465,000 cases," it said.

Furthermore, the Made in India single malt whisky market is still dominated by desi firms, which are expected to account for 92 per cent of category sales in 2025. With 35,000 cases (of nine litres each), Indian single malt whisky brands like Diageo's Godawan and Pernod Ricard's Longitude 77, which are owned and supported by foreign and multinational corporations, are thought to make up about 7 per cent of the category.

Over the previous three years, the Made in India single malt whisky category has grown steadily, rising from a projected 350,000 nine-litre cases in 2023 to around 400,000 cases in 2024 and then to about 500,000 cases in 2025. TrendingVideos

The rapid premiumisation of India's whisky market and growing consumer acceptance of Indian-origin single malts, where entry-level options start around Rs 2,300 and premium or aged flagship expressions are typically sold at Rs 5,500-8,000, are highlighted by this cumulative increase of nearly 43 per cent over two years.

Indian single malts are becoming more and more popular among consumers because to their superior quality, unique flavour profile, and premium positioning, CIABC Director General Anant S Iyer said.

"Once viewed as a niche category, Indian single malts are increasingly being recognised for their distinctive taste profile, climate-led maturation, award-winning quality, specialised cask finishes and Indian provenance. They are finding stronger acceptance among consumers looking for premium luxury whisky options," he said.

But according to CIABAC data, imported single malt whiskies (bottled-in-origin) are still quite popular in India, with an expected 350,000 cases (of nine litres) in 2025. TrendingVideos

The market as a whole has grown to about 850,000 cases due to the combination of imported and domestic single malts, which reflects Indian consumers' increasing desire for high-end, craft-led, and heritage-driven whisky experiences.

Mercedes-Benz India to bring hybrid vehicle, lack of policy support not a deterrent: MD & CEO

NEW DELHI, JULY 26: German luxury car maker Mercedes-Benz will continue to bring hybrid vehicles in India to serve latent consumer demand, irrespective of lack of policy support for such technology, a senior company official on Thursday.

Mercedes-Benz India, which launched its AMG E 53 plug-in hybrid electric vehicle (EV) in two editions priced at Rs 1.45 crore and Rs 1.48 crore, respectively (ex-showroom, all-India), sees hybrid as the bridge option for consumers who are not yet ready to go for full EVs, company Managing Director & CEO, Santosh Iyer told PTI.

"Electrification is the long-term roadmap to reach and final destination. But that's one way to look at the story.

The other way is there are still 75 per cent of customers who are not preferring electrification for valid reasons," he said.

Factors such as charging infrastructure, range anxiety and residual value, still hamper the drive towards electrification, he noted.

"For us, the plug-in hybrid powertrain helps us to bridge that gap. It offers you a combustion engine, and the pleasure of an EV," Iyer said.

If it meant the company will launch hybrids irrespective of lack of policy support, such as the Delhi EV policy not offering any incentive to such vehicles, he said, "Wherever opportunities exist and possibilities exist, we will continue to introduce plug-in hybrid as well."

Iyer asserted that Mercedes-Benz India offers a range of technologies, from E25-compliant full portfolio of petrol vehicles to BS-VI phase two compliant diesel cars to electric vehicles in order "to be ahead of the curve as far as consumer demand is concerned".

Nepal eases Indian currency rules, allows Rs 200, Rs 500 notes

NEW DELHI, JULY 26: Nepal has allowed Indian and Nepali nationals to carry Indian currency notes of Rs 200 and Rs 500 denominations worth up to Rs 25,000 into or out of the country, ending a nearly decade-long restriction under which only notes of up to Rs 100 denomination were permitted following India's 2016 demonetisation.

Indian currency notes of Rs 500 and Rs 1,000 denominations issued before November 9, 2016, remain prohibited in Nepal, according to a notice issued by the Nepal Rastra Bank (NRB).

The central bank issued the fresh notice to reiterate the restrictions and clarify their implementation, although the rules had already been notified in the Nepal Gazette on February 11.

NRB spokesperson Guru Prasad Paudel, while explaining the revised provisions on Saturday, said Nepali citizens are permitted to bring Indian currency into Nepal only from India.

Likewise, they cannot carry Indian currency from Nepal to any third country other than India.

According to Paudel, the new provision will facilitate trade, business and travel between Nepal and India, benefiting Nepali citizens engaged in commercial activities with India as well as Indian tourists visiting Nepal.

The latest move eases restrictions on the movement of Indian currency between the two neighbouring countries, which share an open border and close people-to-people ties.Trending Videos

Thousands of Nepali citizens work, study and conduct business in India, which is Nepal's largest trading partner and a major source of tourists.

The notice also stated that foreign visitors and Nepali citizens may enter Nepal carrying up to $5,000 or its equivalent in other foreign currencies without making a customs declaration. Amounts exceeding $5,000 must be declared upon arrival.

On November 8, 2016, India demonetised Rs 500 and Rs 1,000 banknotes, replacing them with redesigned Rs 500 notes and new Rs 2,000 notes. The Rs 2,000 notes have since been withdrawn from circulation.

Nepal had restricted the use and movement of old Indian currency notes following the demonetisation exercise.

Budget has buffers to tackle global risks, no need to revisit its budget estimates yet: FM

MUMBAI (MAHARASHTRA), JULY 26 (ANI): Union Finance Minister Nirmala Sitharaman on Sunday said the government does not see a need to revisit its Budget estimates despite renewed geopolitical tensions and weather-related risks, asserting that adequate fiscal buffers have been created to deal with global uncertainties.

Speaking at the NDTV Profit Business Leadership Awards 2026 in Mumbai, Sitharaman said the government had made provisions to absorb the impact of rising oil prices, fertiliser imports and increased shipping costs arising from global developments.

"At this stage, I don't think I look at my budget number for readjusting," the Finance Minister said when asked whether renewed tensions in West Asia and an uneven monsoon would affect the government's fiscal calculations.

She said inflationary pressures could stem from both external and domestic factors.

"Inflation, therefore, cannot be just imported, it's also our own want of rain and the monsoon being less than normal, can also add to the inflation," she said during the interaction, referring to supply disruptions, higher fertilizer costs and the impact of El Nino on rainfall.

The Finance Minister said the Budget has adequate provisions to address such challenges.

"We've made a provision, there's some resource kept aside for it... Similarly, for oil, support for import at a higher price for fertilizer import, but yet give it to the farmers at the same price since COVID. So, all this, I have kept buffers which can take care of it," she said.

On private investment, the Finance Minister said industry investment has started improving and invited businesses to work closely with the government.

"Industry has started investing, the numbers are improving. In fact, it's very encouraging to know that they are investing in sectors which are very critical to India's Atmanirbhar Viksit Bharat," she said, adding, "I would certainly invite industry to engage with the government and see if there are any points of concern or any further facilitation that would be needed." WorldNews Section

Earlier, addressing the event, Sitharaman said India's economy continues to demonstrate resilience despite global challenges.

"India's growth momentum remains broad-based and resilient despite external challenges," she said, adding that indicators such as GST collections, export orders, e-way bill generation, electricity demand, digital payments, and vehicle and tractor sales continue to point to sustained growth. (ANI)

Mcap of nine of top-10 most valued firms erodes by Rs 2.74 lakh crore; HDFC Bank takes biggest hit

NEW DELHI, JULY 26: The combined market valuation of nine of the top-10 most valued firms eroded by Rs 2.74 lakh crore last week, in tandem with a bearish trend in equities, with HDFC Bank taking the biggest hit.

Last week, the BSE benchmark Sensex tanked 2,091.68 points, or 2.67 per cent, and the NSE Nifty declined 566.85 points, or 2.32 per cent.

Markets witnessed a weak and volatile week, with benchmark indices extending their losing streak as a sharp surge in crude oil prices and renewed geopolitical tensions weighed heavily on investor sentiment," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

Banking stocks emerged as the biggest drag following mixed Q1 FY27 earnings, while a risk-off environment and weakness in the rupee further curtailed buying interest, he added.

From the top-10 pack, Hindustan Unilever emerged as the only winner.

Those who faced erosion from their valuation were Reliance Industries, Bharti Airtel, HDFC Bank, ICICI Bank, State Bank of India, Tata Consultancy Services (TCS), Bajaj Finance, Life Insurance Corporation of India (LIC) and Larsen & Toubro. SouthAsians & Diaspora

The market valuation of HDFC Bank tumbled Rs 1,18,383.91 crore to reach Rs 11,43,985.90 crore. Last week, shares of HDFC Bank declined by 9.40 per cent amid concerns on the margin front.

Reliance Industries' valuation eroded by Rs 65,429.82 crore to Rs 17,29,661.44 crore.

The valuation of State Bank of India tanked Rs 26,814.94 crore to Rs 9,36,953.84 crore and that of Bajaj Finance dropped by Rs 26,802.74 crore to Rs 6,30,471.54 crore.

The market capitalisation (mcap) of LIC declined by Rs 15,116.74 crore to Rs 5,33,007.56 crore and that of ICICI Bank diminished by Rs 6,223.84 crore to Rs 10,28,217.93 crore.

Bharti Airtel's valuation edged lower by Rs 6,021.64 crore to Rs 11,85,046.13 crore and that of TCS dipped Rs 5,191.95 crore to Rs 8,15,480.75 crore.

The mcap of Larsen & Toubro faced an erosion of Rs 4,092.79 crore to Rs 5,20,747.89 crore.

However, the mcap of Hindustan Unilever climbed Rs 152.73 crore to Rs 5,03,928.59 crore.

Reliance Industries remained the most valued firm, followed by Bharti Airtel, HDFC Bank, ICICI Bank, State Bank of India, TCS, Bajaj Finance, LIC, Larsen & Toubro and Hindustan Unilever.

JSW Energy Q1 net profit drops 36 pc to Rs 533 cr

NEW DELHI, JULY 26: JSW Energy on Wednesday reported a 36 per cent decline in its net profit to Rs 533 crore in the June quarter of the current fiscal, primarily impacted by higher finance cost and depreciation.

The net profit stood at Rs 836 crore in the quarter ended on June 30, 2025, a company statement said.

It stated that "PAT (profit after tax or net profit) for Q1 FY27 at Rs 533 crore decreased by 36 per cent YoY (year on year)...primarily driven by higher finance cost and depreciation."

The company stated that the depreciation increased to Rs 890 crore in Q1 FY27 from 739 crore in Q1 FY26, reflecting the commissioning of new capacities.

Finance costs during the quarter increased to Rs 1,519 crore vis-a-vis Rs 1,306 crore in Q1 FY26 due to incremental borrowings for funding the ongoing capacity.

The weighted average cost of debt (including working capital) stands at 8.36 per cent.

Driven by the company's Q1 FY27 fund raises, net debt decreased to Rs 61,322 crore as on June 30, 2026, excluding CWIP debt.

The consolidated net worth as on June 30, 2026, stood at Rs 36,161 crore, it stated.

The total revenue remained nearly flat year-on-year at Rs 5,437 crore.

Power sales declined by 5 per cent YoY from 13.5 BUs to 12.9 BUs.

Thermal generation decreased by 6 per cent YoY from 8.5 BUs to 8 BUs (billion units), primarily driven by lower generation at Mahanadi plant.

Renewable energy generation also declined by 3 per cent YoY from 5 BUs to 4.8 BUs, primarily driven by lower generation at Hydro plants owing to weaker hydrology.

Net long-term PPA sales declined by 4 per cent YoY from 11.8 BUs to 11.2 BUs. Short-term thermal sales remained flat at 1.6 BUs.

It also stated that in the thermal segment, the company increased its stake in Toshiba JSW Power Systems JV to 10.7 per cent from 2.4 per cent (on a fully dilutive basis), aimed at de-risking its supply chain and enabling thermal plant construction at industry-leading capital costs.

Combined with the ongoing GE boiler business acquisition, this fully de-risks the company's thermal growth ambitions, it stated.

The company said it has added renewable capacity up to 1,081 MW (Capacity addition till July 8). Total capacity now stands at 14,535 MW.

"Q1 FY27 has been a landmark quarter for JSW Energy, marked by our highest-ever quarterly organic capacity addition in the company's history - among the largest Q1 organic additions across the power sector. We remain firmly on track to deliver our FY27 capacity addition target of 3 GW, having already crossed nearly a third of it within the first quarter itself," said Sharad Mahendra, Joint Managing Director and CEO of JSW Energy. (PTI)