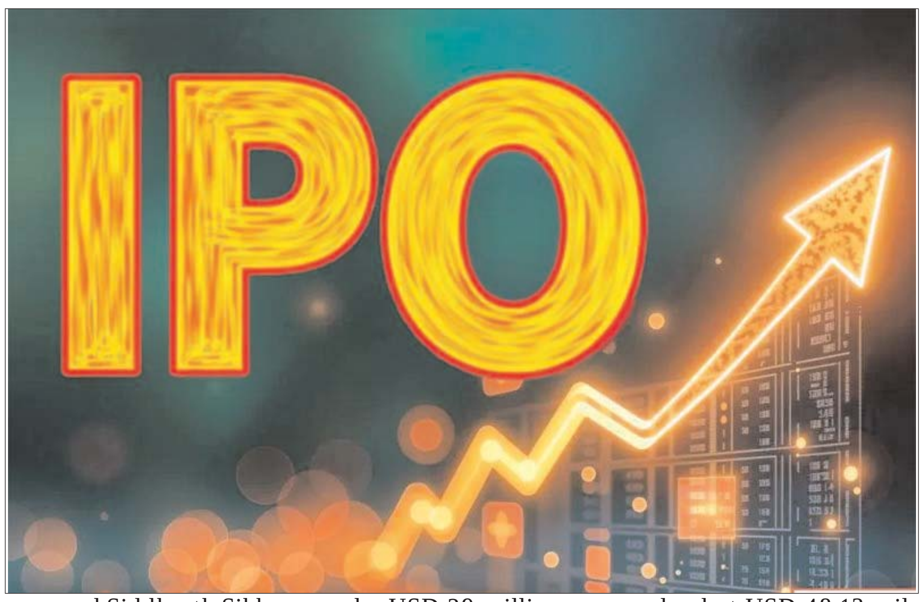
Battery Smart may file IPO papers in Sep-Oct; eyes 70-80 pc annual growth



NEW DELHI, AUG 03: Battery Smart, a battery-swapping network for electric two- and three-wheelers, is likely to file draft papers with Sebi in September or October as it looks to tap the capital markets through an initial public offering (IPO), people familiar with the matter said.

The company has appointed SBI Capital Markets as the lead merchant banker for the proposed public issue, they said.

"The filing of draft papers with Sebi is likely to take place around September or October, using FY26 and June quarter financials, which will remain valid till December 2026," one of the people cited above said.

According to the people familiar with the development, Battery Smart is targeting annual growth of 70-80 per cent over the next three to five years, driven by deeper penetration in existing cities and expansion into new markets.

Backed by investors, including Tiger Global, Blume Ventures, LeapFrog Investments, and Ecosystem Integrity Fund, the company achieved operational break-even in FY26 while continuing to expand its network across the country.

Battery Smart currently owns more than 3 lakh lithium-ion batteries and operates over 1,500 swapping stations across more than 75 cities, serving nearly 1 lakh commercial electric vehicle drivers.

Founded by Pulkit Khurana and Siddharth Sikka, the company operates a battery-as-a-service model that allows commercial EV drivers to exchange discharged batteries for fully charged ones at its swapping stations, reducing charging downtime.

Nearly 90 per cent of its stations are operated by franchise partners, with local entrepreneurs investing in station infrastructure while Battery Smart provides batteries, technology, operating systems, and network intelligence.

The franchise-led model has helped the company scale its network without a proportionate increase in station-level operating costs. Ownership of batteries remains with Battery Smart. As of FY26, the company had raised around USD 192 million (over Rs 1,600 crore) from investors, including a USD 65 million Series B round and a USD 29 million extended Series B round, according to an ICRA report.

Its operating revenue rose 52 per cent to about Rs 250 crore in FY25 from Rs 164 crore in FY24, the report said.

Battery swapping is emerging as an alternative to conventional charging, particularly for high-utilisation commercial vehicles, where upfront battery costs, charging downtime, battery replacement expenses and limited access to charging infrastructure can slow EV adoption.

Under the model, battery ownership is separated from vehicle ownership, helping lower the upfront cost of an EV while allowing drivers to replace depleted batteries within minutes instead of waiting for them to recharge.

According to a study by IMARC Group, India's battery-swapping market was valued at USD 48.13 million in 2025 and is projected to reach USD 517.92 million by 2034, registering a compound annual growth rate of 30.21 per cent during 2026-34.

The market is expected to benefit from rising EV adoption, demand for faster refuelling alternatives and the government's target of achieving 30 per cent EV penetration by 2030.

The government's policy push, including NITI Aayog's battery-swapping framework and regulatory standards around interoperability and safety, is also expected to support the development of the sector.

In the broader electric mobility space, Battery Smart operates alongside companies such as Tata Passenger Electric Mobility Ltd, PMI Electro Mobility, and Chartered Speed Ltd. (PTI)

Sarda Energy & Minerals net profit rises nearly 10 pc to Rs 478 cr in Q1

NEW DELHI, AUG 3: Sarda Energy & Minerals on Monday posted nearly a 10 per cent rise in its consolidated net profit to Rs 478 crore for the June quarter.

The company had reported a net profit of Rs 437 crore in the quarter ended on June 30, 2025, according to a company statement.

Total income rose marginally to Rs 1,717 crore in the quarter from Rs 1,713 crore in the same period a year-ago.

The net profit includes a one-time net benefit worth Rs 110 crore related to the regulatory approval of final project cost for the 113 MW Sikkim Hydropower Plant.

Pankaj Sarda, Managing Director of the company, said in the statement, "Q1 FY27 demonstrated the resilience of our integrated business model and disciplined execution. Despite temporary operational disruptions arising from planned maintenance activities, select unplanned outages and seasonal factors, we delivered a 9.4 per cent YoY growth in consolidated EBITDA in Q1 FY27."

The energy business continued to drive growth, contributing nearly 70 per cent of consolidated EBITDA, he added.

"We also reported our highest-ever quarterly PAT of Rs 478 crore, partly supported by the tariff true-up relating to our 113 MW Sikkim hydropower plant," he noted.

Backed by a net debt-free balance sheet, prudent capital allocation and healthy cash generation, the company is confident of scaling its operations by quadrupling its mining capacity and doubling its energy generation capacity over the medium term, he said.

"With the temporary operational disruptions behind us, we expect to return to our normal operating trajectory from Q2 FY27 while continuing to focus on operational excellence and creating sustainable long-term value for all our stakeholders," he stated.

Sarda Energy & Minerals Limited (SEML), incorporated in 1973, is an integrated energy and minerals company with operations spanning power generation, mining, steel and ferro alloys.

The company operates thermal and hydro power plants with capacities totaling 930 MW, iron ore and coal mines in Chhattisgarh, along with manufacturing facilities in Raipur and Vizag. (PTI)

US dollar weakens sharply against the Japanese yen after market interventions

TOKYO, AUG 3: The US dollar weakened sharply Monday against the Japanese yen after US President Donald Trump and Japan's finance minister confirmed both sides had intervened in markets.

Before late last week, the dollar was trading above 163 yen, touching 40-year highs. After regulators were suspected of stepping in, it fell below 160 yen.

Early Monday, after the official announcement of the intervention, the dollar dropped about 1% to 156.34 yen. That's a big change for the exchange rate.

The yen's prolonged weakness against the dollar has been a source of frustration for Tokyo. Since Japan imports so much of what it consumes, a weak currency pushes prices higher, increasing inflation.

Efforts earlier this year to raise the value of the yen against the dollar did little to budge the exchange rate.

Last week, the US side was suspected of lending a hand. When asked why Washington was helping, Trump said Sunday that "We have a good relationship with Japan. We're very strong -- very, very strong financially - and they are, you know, they have a weakening yen, and they wanted a little bit of help, and we're always there for Japan. Japan's been very good to us, with the exception, of course, of Pearl Harbor."

Trump said the US got "financial benefit" out of the intervention, calling it a "signal of friendship." "It's also good for the world economy."

In Tokyo, Finance Minister Satsuki Katayama issued a statement confirming the intervention, saying the finance ministry had purchased yen in coordination with the US Treasury Department.Executive Branch

The move followed a joint statement last year and "countered excessive volatility and disorderly movements in the Japanese yen in recent months," it said.

It added that the ministry would not hesitate to act further if necessary. (AP)

FSSAI acts against liquor makers over flavour, labelling violations

NEW DELHI [INDIA], AUGUST 3 : *The Food Safety and Standards Authority of India (FSSAI) has initiated enforcement action against several alcoholic beverage manufacturers over alleged violations related to flavour usage, misleading labelling and age claims, the Ministry of Health and Family Welfare said*.

In an official statement, the Ministry said the action was taken after FSSAI found certain manufacturers were adding external flavours that mimic the inherent aroma and taste of standard alcoholic beverages and selling them as regular rum or whisky, contrary to existing food safety regulations. GeographicReference

According to the Ministry, such products are "not only sub-standard but are also misrepresented by using the names of standard categories" and should instead be identified as "Rum-flavoured Spirit" or "Whisky-flavoured Spirit", while clearly disclosing their true nature on the front of the pack.

The Ministry said laboratory testing of rum and whisky samples from multiple manufacturers found the presence of external artificial or nature-identical flavours. It quoted laboratory findings as saying that "the addition of artificial flavours is masking its natural flavour and making the product substandard", adding that failure to describe such products as "flavoured/premix rum" on the label could mislead consumers.

Clarifying the regulatory position, the Ministry said the issue is not with the use of flavouring substances in general, which are permitted under food safety regulations where supported by a legitimate technological justification. Rather, it concerns the practice of adding the flavour of the standardised alcoholic beverage itself, such as rum flavour in rum or whisky flavour in whisky.

"The present matter... concerns the practice adopted by certain manufacturers of adding the flavour of the standardised alcoholic beverage itself, for instance, the addition of rum flavour in rum or whisky flavour in whisky," the statement said. GeographicReference

The Ministry also said the "7 years old blended" claim on a brand's rum variant was found to be misleading. It said FSSAI's investigation found the product primarily contained neutral, unaged spirit, while matured rum spirit accounted for less than 5 per cent of the blend. Under the Food Safety and Standards (Alcoholic Beverages) Regulations, 2018, the age claim of a blended spirit should be based on the youngest spirit in the blend, it added.

The Ministry clarified that the issue does not represent the entire alcohol industry, stating that several manufacturers continue to produce standardised alcoholic beverages in compliance with prescribed standards. It added that there is "no internationally recognised manufacturing practice" of adding rum flavour to rum or whisky flavour to whisky to generate their defining sensory characteristics. (ANI)

Encube Ethicals files papers with SEBI for Rs 3,000 cr IPO

MUMBAI, AUGUST 3: Specialty pharmaceutical company Encube Ethicals has filed preliminary papers with capital markets regulator Sebi for an Initial Public Offering (IPO) worth Rs 3,000 crore.

The Mumbai-based company's maiden public offering is completely an offer for sale by the promoter Mehul Madhusudan Shah and existing shareholder Frontier Investment Holdings Pte. Ltd, according to the Draft Red Herring Prospectus (DRHP) filed on Friday.

Since it's an OFS, the company will not receive any proceeds from the public issue, instead funds will go to selling shareholders.

Founded in 1995, the company is a global specialty pharmaceutical formulations platform with deep domain expertise in technically complex topical and transdermal dosage forms, serving 50 countries, including regulated markets such as the United States, UK and Europe, and India as of March 31, 2026.History

The company's manufacturing facilities have accreditations from 11 regulatory authorities, including the US Food and Drug Administration (USFDA), EU GMP, Japan PMDA, Health Canada, Brazil ANVISA and TGA Australia. Its operations are supported by a workforce of 1,684 employees as of March 31, 2026

The company offers end-to-end development and manufacturing services to over 160 pharmaceutical firms across 50 countries.

On the financial front, its revenue from operations was at Rs 1,848.7 crore and its net profit at Rs 436.7 crore during FY26.

JM Financial, Axis Capital, and Kotak Mahindra Capital Company are the book running lead managers, and MUFG Intime India is the registrar to the issue. The shares are proposed to be listed on the BSE and NSE. (PTI)

Centre notifies reissue of Rs 32,000 crore govt securities; RBI auction on August 7

NEW DELHI, AUG 03: The Centre has notified the reissue of Government Securities (G-Secs) worth Rs 32,000 crore, comprising two dated securities maturing in 2031 and 2066. The Reserve Bank of India (RBI) will conduct the auction on August 7. The Government has also retained the option to accept an additional subscription of up to Rs 2,000 crore for each security, depending on market response.

A notification issued by the Department of Economic Affairs, Ministry of Finance says the auction will comprise the 6.36% Government Security 2031 with a notified amount of Rs 21,000 crore and the 7.71% Government Security 2066 with a notified amount of Rs 11,000 crore.

The notification said the auction will be conducted by the RBI at its Mumbai office through the E-Kuber electronic platform on August 7, 2026. Non-competitive bids will be accepted from 10.30 am to 11.00 am, while competitive bids can be submitted from 10.30 am to 11.30 am. The RBI will announce the auction results the same day, and successful bidders will make payments on August 10, 2026, the date fixed for the re-issue of the securities. The Government has reserved up to five per cent of the notified amount for eligible individuals and institutions under the Non-Competitive Bidding Facility. According to the notification, the facility is intended to encourage wider participation and greater retail holding of Government securities and Treasury Bills.

Retail investors can participate through an authorised aggregator or facilitator, such as scheduled banks, primary dealers, and specified stock exchanges, or by maintaining a Retail Direct Gilt (RDG) Account with the RBI.

Investors may submit only one bid per security in an auction, with aa minimum investment of Rs 10,000, thereafter in multiples of Rs 10,000. The maximum bid amount is capped at Rs 2 crore (face value) per security per auction.

If the total non-competitive bids exceed the reserved allocation, securities will be allotted on a pro-rata basis. If bids are below the reserve price, the shortfall will be transferred to the competitive portion of the auction.

Both securities will be eligible for 'When Issued' trading in accordance with RBI guidelines. Interest on the securities will accrue from the original issue or the last coupon payment date and will be paid on a half-yearly basis, while redemption will take place at par on the respective maturity dates. The 6.36% GS 2031 will mature on February 16, 2031, while the 7.71% GS 2066 will mature on May 18, 2066.The notification permits aggregators and facilitators to recover brokerage, commission, or service charges up to six paise per Rs 100 from clients for non-competitive bidding services. However, it states no other costs, including funding costs, may be built into the sale price or recovered from investors. The operational guidelines for the non-competitive bidding facility will remain subject to periodic review by the Reserve Bank of India.