MNRE mulls incentive scheme to boost polysilicon manufacturing

NEW DELHI, AUG 7: The Renewable Energy Ministry is mulling an incentive scheme to boost polysilicon manufacturing in the country to reduce dependence on imports, especially from China.

Speaking at the 7th CII International Energy Conference & Exhibition here in the capital, Union New and Renewable Energy Secretary Santosh Kumar Sarangi said that today, India stands as the third-largest renewable energy market in the world.

India has crossed 300 GW of (non-fossil fuel-based power generation capacity) installations by the end of July (this year) and is on course to meet the target of 500 GW of non-fossil fuel energy installation by 2030, he added.

"We are coming up with a support scheme for manufacturing of polysilicon in the country, and we should be able to come up with something which will support our manufacturers to dive deeper into polysilicon manufacturing," the secretary said.

He noted that India is the second largest solar module manufacturer in the World, with more than 213 GW of installed capacity.

In solar cells, the country has achieved 32 GW of installed capacity, he stated.

"We are looking at 100 GW of solar cell manufacturing capacity to come up by another one year. We are expecting at least 80 GW of ingot wafer manufacturing capacity by June 2028," he said.

In wind energy manufacturing, almost 85 per cent of manufacturing is indigenised today, he said, adding that India has 24 GW of manufacturing capacity in the country.

He announced that on Thursday, SECI did an RE RTC (round-the-clock) bid with 90 per cent assured power availability in each time block.

He noted that the discovered price was Rs 5.25 per unit for RE RTC.

"If you look at this RTC bid, it almost matches the nuclear power. Yet, I must commend our developers who have designed their system in a way in which they have the confidence that Rs 5.25 is an inflation-proof price; they will be able to supply for the next 25 years," he added.

The latest round-the-clock renewable energy bid provides for 90 per cent assured power availability in each time block, with solar accounting for only 50 per cent of supply during the daytime.

Sarangi said the tariff demonstrates the growing competitiveness of renewable energy and the ability of developers to integrate solar, wind and storage technologies to provide reliable power.

Turning to cross-border energy cooperation, the secretary stressed that regional energy integration requires physical infrastructure and compatible regulatory systems.

"When we talk of cross-border energy trade, we are not talking merely of the hardware of putting wires, putting transformers, substations, or undersea cables; it is equally important to talk of the software relating to cross-border energy transmission," he said.

He highlighted the potential of the One Sun, One World, One Grid vision to enable countries across different time zones to complement one another by sharing renewable energy.

Sarangi also highlighted India's cooperation with neighbouring countries, including Bhutan, and said India remains committed to sharing its renewable energy experience across the region.

He also stated that the average power procurement cost for discoms can go down from the current level of Rs 5.20 per unit to Rs 4.80 per unit, with the infusion of more renewable energy and round-the-clock RE capacity. (PTI)

China's exports slow slightly in July despite robust demand for high-tech products

BANGKOK, Aug 7: China's exports slowed slightly in July from the month before despite robust demand for high-tech electronics and vehicles.

Customs data released Friday showed China's trade surplus narrowed to USD 112.5 billion from USD 125.6 billion in June.

Exports rose nearly 24 per cent in July from a year earlier, compared with a 27 per cent increase in June. Imports climbed 27.5 per cent year-on-year, but that was lower than June's jump of 36 per cent.

Disruptions to port operations due to typhoons helped to slow trade, analysts said. "The boom in Chinese trade slowed a touch in July but the big picture is that export and import values remain elevated, helped by soaring global demand for electronics and green tech products," Julian Evans-Pritchard of Capital Economics said in a report.

The Iran war interfered with shipments of aluminum from the Middle East, leading to an increase in Chinese exports of the metal, he noted.

Trade data show China has fully transitioned from providing mostly low cost manufacturing to supplying vital machinery and components for advanced manufacturing. Exports of high-tech items surged nearly 41 per cent in January-July from the same period the year before, while shipments of vehicles jumped 55 per cent and overall exports of electronics and machinery rose 26 per cent. China's exports to the US climbed just 2.6 per cent year-on-year in the first seven months of this year, while imports from the US grew 1.4 per cent.

Exports to the European Union were up nearly 17 per cent, while exports to Southeast Asia, which as a bloc is now China's biggest trading partner, surged 25 per cent. (AP)

Rupee settles on flat note, up 2 paise at 95.20 against US dollar

MUMBAI, AUG 7: The rupee settled on a flat note on Friday, higher by just 2 paise at 95.22 (provisional) against the US dollar, on heightened risk aversion due to fragile negotiations between Iran and Oman over the Strait of Hormuz.

Forex traders said risk aversion in global markets due to uncertainty on the deal between Iran and Oman and an overnight jump in crude oil prices weighed on investor sentiments.

At the interbank foreign exchange, the rupee opened at 95.27 against the greenback and traded in a range of 95.19-95.28 during the session. It eventually settled at 95.20 (provisional), higher by 2 paise from its previous close.

On Thursday, the rupee depreciated 14 paise to close at 95.22 against the US dollar.

"We expect the rupee to trade with a slight negative bias on uncertainty over the deal between Iran and Oman over the Strait of Hormuz. However, markets may remain volatile over any decision over the weekend.

"Any positive news may support the rupee and vice versa. Traders may also take cues from the non-farm employment report from the US. USD-INR spot price is expected to trade in a range of 95 to 95.60," said Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.90, down 0.02 per cent.

Brent crude, the global oil benchmark, was trading lower by 0.23 per cent at USD 82.30 per barrel in futures trade.

On the domestic equity market front, Sensex dropped 455.59 points to settle at 78,499.17, while the Nifty was down 65.35 points to 24,570.65. Foreign institutional investors offloaded equities worth Rs 17.86 crore on a net basis on Thursday, according to exchange data. (PTI)

Behari Lal Engineering's Rs 302-cr IPO to open on Aug 12; price band fixed at Rs 271-285/share

NEW DELHI, AUG 7: Engineering castings and alloy steel products manufacturer Behari Lal Engineering on Friday fixed a price band of Rs 271-285 per share for its Rs 302-crore initial public offering (IPO), which will open for subscription on August 12.

The three-day public issue will conclude on August 14, while the anchor investor bidding is scheduled for August 11, the company said in a public announcement.

At the upper end of the price band, the IPO is valued at about Rs 302 crore.

The offering comprises a fresh issue of equity shares worth up to Rs 93 crore and an Offer for Sale (OFS) of up to 73.20 lakh equity shares by existing shareholders.

Proceeds from the fresh issue will be utilised towards funding capital expenditure requirements, repayment or prepayment of certain borrowings, and general corporate purposes.

Half of the issue has been reserved for Qualified Institutional Buyers (QIBs), 15 per cent for Non-Institutional Investors (NIIs), and the remaining 35 per cent for retail investors.

in Punjab in 1995 as Behari Lal Ispat Pvt Ltd, the company was converted into a public limited entity in 2024 and renamed Behari Lal Engineering Ltd to reflect its expanded product portfolio and scale of operations.

The company manufactures engineering castings, alloy steel products and metal rolls catering to industries such as steel, power and heavy engineering.

It operates two integrated manufacturing facilities in Mandi Gobindgarh, Punjab -- comprising a steel melting shop and foundry, and a rolling mill division -- with in-house capabilities spanning design, testing and research and development.

The equity shares are proposed to be listed on the BSE and NSE on August 19.

Emkay Global Financial Services and Systematix Corporate Services are the book-running lead managers to the issue, while MUFG Intime India is the registrar.

Meanwhile, IPO-bound digital lending platform Fibe's assets under management (AUM) jumped 63.31 per cent year-on-year to Rs 8,603 crore as of March 31, 2026, driven by growth in personal loans and purpose-driven financing.

Of the total AUM, personal loans accounted for Rs 6,657 crore, or 77 per cent, while purpose-driven financing (PDF) stood at Rs 1,946 crore, according to its draft papers.

Fibe's purpose-driven financing business covers segments such as education, healthcare, insurance, travel, e-commerce and rooftop solar.

According to the company's draft papers, the digital lending platform experienced robust growth over the last three years.

Its assets under management (AUM) expanded from Rs 4,064 crore in March 2024 to Rs 5,268 crore in March 2025, before surging to Rs 8,603 crore by March 2026.

Fibe's parent firm, Social Worth Technologies filed draft papers with capital markets regulator Sebi in June to raise funds through an initial public offering (IPO).

The proposed IPO comprises a fresh issue of equity shares worth up to Rs 750 crore and an Offer-for-Sale (OFS) of over 4 crore equity shares by existing shareholders.

BlissClub raises Rs 160 cr in funding led by Singularity AMC

NEW DELHI, AUG 7: D2C athleisure brand BlissClub on Friday said it has raised Rs 160 crore in a Series B funding round led by Singularity AMC to fuel its offline expansion and product development.

The funding round saw significant personal capital investment from BlissClub Founder Minu Margeret and her partner Vidit Aatrey (Meesho Founder and CEO), alongside participation from existing investors Elevation Capital and Eight Roads Ventures, the company said in a statement.

The Bengaluru-based firm plans to utilise the fresh capital to support category expansion, scale up its offline retail presence, strengthen product development, and hire for its next stage of growth.

Founded in 2020, BlissClub's product range spans leggings, tops, outerwear, and accessories. It has a retail footprint of more than 40 stores across India.

"We believe active lifestyle apparel is increasingly becoming a staple of everyday wardrobes, and BlissClub's deep product R&D and sourcing capabilities give us a unique right to win in this category," Margeret said.

"This round allows us to double down on that vision - investing further in product innovation, expanding our offline presence, and bringing BlissClub to many more consumers across the country.

The conviction in this opportunity ahead has only grown stronger, and I'm personally doubling down on that belief by making a significant personal investment in this round.We're still at the beginning of what we believe can become a large, enduring and category-defining Indian consumer brand," she added. (PTI)

J&K Auto Retail Records 17.30% YoY Growth in July

JAMMU, AUG 07: In J&K for July 2026, the 2-Wheeler category witnessed a growth of 13.23% at12,354 units in July 2026, as compared to 10,911units in July 2025.The 3 Wheeler category witnessed a growth of 32.04% at1,599 units in July 2026, as compared to 1,211units in July 2025. The Commercial Wheeler category witnessed a growth of 25% at 912 units in July 2026, as compared to 724 units in July 2025.The Construction Equipment category witnessed a growth of 108.70%at48 units in July 2026, as compared to 23units in July 2025.The Passenger Vehicle category witnessed a Growth of 22.55% at 5,870units in July 2026, as compared to 4,790 units in July 2025.TheTractor Vehicle category witnessed a degrowth of 2.57% at 341units in July 2026, as compared to 350 units in June 2025.

In J&K total retails 21,124 in July 2026 as compared to18,009 in July 2025 thereby registering a growth of 17.30 %YoY.

In J&K total retails 22,013 in June 2026 as compared o 21,124 in July 2026 thereby registering a de growth of - 4.03 %MoM.

Mr Sanjay Aggarwal, Chairperson, Federation of Automobile Dealers Associations J&K said that reflecting on July 2026 Auto Retail performance in J&K, "July 2026 achieved a growth of 17.30% YoY and slightly declines about - 4.03% MoM which is a matter of concern.

Mr. Sanjay Aggarwal, Chairperson, Federation of Automobile Dealers Associations (FADA) J&K, said that the July 2026 auto retail performance in Jammu & Kashmir presents a mixed but largely encouraging picture. The market has registered a strong 17.30% YoY growth, which clearly indicates that consumer demand remains resilient across most automobile segments. Passenger Vehicles, 2-Wheelers, 3-Wheelers and Commercial Vehicles have all delivered healthy growth, which is a positive sign for the overall automotive ecosystem in J&K.

Mr. Sanjay Aggarwal said that at the same time, the 4.03% MoM de-growth from June to July is a matter that needs to be watched closely. While month-to-month fluctuations are normal in automobile retail, the industry needs sustained demand and a stable business environment to maintain the growth momentum. The Tractor segment's marginal decline also highlights the need to closely monitor rural and agricultural demand."

Mr. Sanjay Aggarwal, said looking ahead, the automobile industry in Jammu & Kashmir remains optimistic about the coming months, with the upcoming festive season and marriage season expected to provide a significant boost to automobile retail.

Mr Aggarwal said that the upcoming festive and marriage seasons are expected to bring renewed momentum to automobile retail in J&K. These periods traditionally witness increased consumer spending and higher demand for personal mobility, particularly in the Passenger Vehicle and 2-Wheeler segments. We are hopeful that the positive sentiment generated during the festive season will translate into stronger retail numbers in the coming months."

He further added that the marriage season is another important demand driver for the automobile industry, especially for Passenger Vehicles and 2-Wheelers. With customers often planning vehicle purchases around weddings and family occasions, we expect this period to support retail demand. At the same time, Commercial Vehicles and 3-Wheelers should benefit from increased economic and commercial activity during the festive period."