

## Adani Ports to acquire Jaypee Fertilisers for Rs.1,500 cr through insolvency

The acquisition aligns with the company's ambition to expand its MMLP (Multi-Modal Logistics Park) network from 12 to 16 and warehousing capacity by 4X by 2031

Industries Limited (JFIL) is the holding company of Kanpur Fertilizers and Chemicals

Limited (KFCL), which has certain industrial and commercial land parcels in Kanpur.

Adani Ports and Special Economic Zone on Thursday said it will acquire a 100 per cent stake in Jaypee Fertilizers & Industries from Jaiprakash Associates for Rs 1,500 crore, as part of the NCLT-approved resolution plan for JAL.

Adani Ports and Special Economic Zone Ltd (APSEZ), in a regulatory filing, said the acquisition will further consolidate the company's inland logistics presence and service capabilities in North India.

The acquisition aligns with the company's ambition to expand its MMLP (Multi-Modal Logistics Park) network from 12 to 16 and warehousing capacity by 4X by 2031, it added.

"As part of the implementation of the approved resolution plan, the company has entered into a share purchase agreement with Jaiprakash Associates Limited for the acquisition of 100 per cent of the shareholding of Jaypee Fertilizers & Industries Limited (the holding company of KFCL), held by JAL (Jaiprakash Associates Limited)," the country's largest private port operator said.

Jaypee Fertilizers &

## Adani Power to acquire 24% stake in JJPVL, key thermal assets for ₹4,194 cr



Adani Power has inked a Business Transfer Agreement for the acquisition of the 180 MW thermal power plant of Jaiprakash Associates located in Churk and other related assets

Adani Power on Thursday said it has entered into definitive agreements to acquire a 24 per cent stake in Jaiprakash Power Ventures and other thermal assets from Jaiprakash Associates for about ₹4,193.59 crore.

According to a regulatory filing, the company has also inked a Share Purchase Agreement for the acquisition of 24 per cent shares of Jaiprakash Power Ventures Ltd, held by Jaiprakash Associates.

Further, Adani Power has inked a Business Transfer Agreement for

the acquisition of the 180 MW thermal power plant of Jaiprakash Associates located in Churk and other related assets, including 11.49 per cent shares of Prayagraj Power Generation Company Ltd, held by Jaiprakash Associates.

It stated that the consideration for 24 per cent of the shareholding of JPV, held by JAL, stood at ₹2,993.60 crore and for the 180 MW thermal power plant of JAL located in Churk and other related assets, including 11.49 per cent shares of Prayagraj Power Generation Company Ltd, held by JAL, is ₹1,200 crore.

On March 19, 2026, the company had intimated bourses that it had expressed its in-principle interest in becoming one of the "Implementing Entities" under the NCLT-approved resolution plan for Jaiprakash Associates Ltd.

## JSW Cement Q4 result: Net profit jumps tenfold to ₹371 cr on strong demand

India's demand for cement accelerated 6 per cent-7 per cent year-on-year in January and February due to strong growth, but moderated in March

Raw material costs jumped 16 per cent, while freight expenses rose 10.7 per cent due to disruptions linked to the West Asia crisis

India's JSW Cement reported a more than tenfold jump in fourth-quarter profit on Thursday, helped by improved demand.

The JSW Group firm posted consolidated net profit of Rs.371 crore (\$38.5 million) for the quarter ended March 31 from Rs.34,220 crore a year ago.

India's demand for cement accelerated 6 per cent-7 per cent year-on-year in January and February due to strong growth, but moderated in March, according to analysts at HDFC Securities.

The Indian government's tax cut on cement bags to 18 per cent from 28 per cent, effective September, also helped.

Cement companies typically record higher volumes in the fourth quarter, driven by favourable construction weather and the need to meet fiscal year-end targets before the monsoon season begins.

The company's revenue from operations rose 10.9 per cent to ₹1,895 crore.

Raw material costs jumped 16 per cent, while freight expenses rose 10.7 per cent due to disruptions linked to the West Asia crisis.

Total expenses climbed 2.4 per cent to Rs.1,702 crore.

The company reapointed Nilesch Narvekar as CEO and approved additional cement grinding capacity of 2.5 MTPA in Rajasthan state.

Shares rose as much as 9.3 per cent after results before trimming some gains to trade ₹5 per cent higher.

Larger peer UltraTech Cement beat profit view, and Ambuja Cements posted a nearly threefold profit jump on strong volumes.

## Apollo Hospitals posts 36% jump in Q4 net profit to Rs 529 crore



The hospital chain reported strong revenue and profit growth in FY26, driven by healthcare services, digital health and pharmacy businesses

Leading hospital chain Apollo Hospitals Enterprise (AHEL) has posted a 36 per cent rise in consolidated net profit during the fourth quarter of FY26 to Rs.529 crore, compared to Rs.390 crore in Q4FY25.

The company said the rise was mainly driven by sustained operational momentum and resilient demand across healthcare services. During the period under review, its revenue also witnessed an 18 per cent jump to Rs.6,605 crore, against Rs.5,592 crore in Q4FY25.

During the entire financial year FY26, the company's consolidated net profit stood at Rs.1,942 crore, up 34 per cent compared to Rs.1,446 crore in FY25. Its revenue also rose 16 per cent to Rs.25,229 crore, compared to Rs.21,794 crore in FY25. Its consolidated Ebitda grew 25 per cent year-on-year (Y-o-Y) to Rs.3,769 crore, against Rs.3,022 crore in FY25.

"Our revenue of Rs.25,229 crore reflects the enduring trust that patients and their families continue to place in Apollo. Across our core segments — healthcare services, diagnostics and retail health, and digital and pharmacy — we delivered steady, broad-based growth, supported by the strength of our integrated

healthcare model," said Prathap C Reddy, chairman, Apollo Hospitals Enterprise Ltd.

"The proposed demerger of the company's pharmacy and digital health businesses is a strategic step towards enabling sharper focus, accelerated growth, and long-term value creation. Subject to the completion of regulatory and stakeholder processes, the new entity is progressing towards a potential listing by Q4 FY27," he added.

The firm's Ebitda for the fourth quarter of FY26 stood at ₹1,011 crore, against Rs.770 crore in Q4FY25. This was after Apollo 24/7 costs of Rs.96 crore in the quarter (including a ₹23 crore non-cash employee stock ownership plan charge), versus ₹160 crore in Q4FY25. The board has recommended a final dividend of Rs.10 per equity share for FY26.

"I am particularly pleased that Apollo HealthCo reported its first full year of profitability while continuing to scale its pharmacy and digital health operations. This reflects our commitment to building a more connected and accessible healthcare ecosystem, where care increasingly extends beyond hospitals into homes and communities," said Reddy.

Apollo HealthCo revenue stood at Rs.10,808 crore, against Rs.9,093 crore in FY25, posting growth of 19 per cent Y-o-Y. Its profit after tax stood at Rs.324 crore, against Rs.47 crore in FY25.

## ITC Q4 FY26 result:

### Net profit declines nearly 74% to Rs.5,113 crore

The company, which makes Gold Flake cigarettes, reported profit fell to 51.13 billion rupees in the March quarter from 195.62 billion rupees a year earlier

Indian consumer goods major ITC posted a marginal rise in quarterly profit before exceptional items and tax on Thursday as price increases in its core cigarettes business cushioned the impact of higher taxes on the segment.

The company, which makes Gold Flake cigarettes, reported profit rose 2 per cent to 66.92 billion rupees (Rs.6,692 crore) though the increases were calibrated to protect volumes. However, analysts at

The company had recorded a one-time gain of 151.79 billion rupees (Rs.15,179 crore) in the year-ago quarter following the demerger of its hotels business.

ITC implemented price increases across its cigarette brands following the government's excise duty hike that came in effect in February,



Overall revenue climbed 17 per cent to 216.95 billion rupees (Rs.21,695 crore).

Goldman Sachs said the price hikes of 20 per cent-40 per cent across key cigarette brands were lower than what would be required to fully offset the tax increase, implying some near-term pressure on margins.

Revenue in the cigarettes business, which accounts for the bulk of the company's profits, rose about 32 per cent to 110.66 billion rupees (Rs.11,066 crore). Revenue from the company's consumer goods segment, which houses brands such as Aashirvaad, Sunfeast and Bingo, rose 15 per cent to 63.04 billion rupees (Rs.6,304 crore).

VISHAL FABRICS LIMITED						
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Extract of statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 (Rs. in Lacs)						
SR. NO.	PARTICULARS	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	34,860.12	42,415.63	39,145.83	160,325.53	152,143.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	995.50	1,077.54	1,041.75	4,315.50	4,490.27
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	750.82	777.81	488.18	3,217.76	2,383.75
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,596.96	794.17	695.05	5,274.21	2,901.26
6	Equity Share Capital	12,380.50	12,380.50	9,880.50	12,380.50	9,880.50
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year Earnings Per Share (of Rs.5/- each) (for continuing and discontinued operations)				52,288.36	38,039.16
8	(a) Basic (Rs)	0.38	0.34	0.37	1.52	1.47
	(b) Diluted (Rs)	0.38	0.34	0.33	1.52	1.29

Extract of Audited Standalone Financial Result for the Quarter and Year ended on 31st March, 2026					
SR. NO.	PARTICULARS	Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Year Ended 31.03.2026	
		(Audited)	(Unaudited)	(Audited)	
1	Total Income from Operations (net)	34,860.12	42,415.63	160,325.53	
2	Net Profit for the period (before tax, exceptional and / or extraordinary items)	995.50	1,077.54	4,315.50	
3	Net Profit for the period after tax (after exceptional and / or extraordinary items)	995.50	1,077.54	4,315.50	
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,454.34	779.22	4,927.66	
5	Earnings per share (for continuing and discontinued operations)				
	Basic	0.32	0.33	1.37	
	Diluted	0.32	0.33	1.37	

**Notes:**  
 1.1. The figures of the corresponding previous quarter or year have been regrouped or reclassified where ever necessary to make them comparable.  
 2. Results are prepared in compliance with Indian Accounting Standards, ("Ind-AS") notified by the Ministry of Corporate Affairs.  
 3. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2026.  
 4. The Company has only one segment of activity namely Textile.  
 5. The parent company has acquired more than 20% equity shares in three companies namely Chiripal Textile Mills Private Limited, Nandan Industries Private Limited and Quality Exim Private Limited. Hence as per Ind AS 110 "Consolidated Financial Statements" read with Ind AS 28 "Investments in Associates and Joint Ventures" proportionate profit after tax of the said companies are consolidated with effect from 01-04-2024.  
 6. Share warrant :-  
 a) The company had issued 5,00,00,000 compulsorily convertible equity warrants having face value of Rs 5.00/- Each (warrant) by way of preferential issue for issue price of Rs. 30.60 per warrant including premium of Rs 25.60/- per warrant upon receipt of amount aggregating to Rs. 38.25 crore at the rate of Rs 7.65/- per warrant. ( being 25% of issue price of Rs 30.60/-)  
 b) The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.  
 c) The Company allotted equity shares against conversion of 5,00,00,000 equity warrants upon realization of the balance 75% subscription amount from the warrant holders.  
 7. Pursuant to the notification issued by the Ministry of Labour and Employment, The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes referred as the "New Labour Codes" which became effective from 21st November, 2025. The Company is currently evaluating the financial implication on its employee benefit obligation. As the evaluation is currently in progress, the financial impact is not reasonably determinable at this stage. Consequently no adjustment has been made in the financial results for the period.



By order of the Board  
 For VISHAL FABRICS LIMITED  
 Sd/-  
 Brijmohan D. Chiripal  
 Managing Director  
 DIN 00290426

Date : 20th May, 2026  
 Place : Ahmedabad

## Quick commerce firm Zepto plans Rs.11,000-crore IPO in July

If the listing goes through, Zepto will join rivals Zomato and Swiggy, which are already listed on stock exchanges

Quick commerce platform Zepto plans to launch its ₹11,000-crore initial public offering (IPO) in July, people familiar with the matter said on Thursday.

If the listing goes through, Zepto will join rivals Zomato and Swiggy, which are already listed on stock exchanges.

The Bengaluru-based startup, which secured approval from the Securities and Exchange Board of India (Sebi) earlier this month for its maiden public issue, is now expected to submit its Updated Draft Red Herring Prospectus (UDRHP) to the regulator.

The delivery app filed its

IPO papers using the confidential route in December 2025.

People familiar with the matter told PTI that Zepto, founded by Stanford University dropouts Aadit Palicha and Kaivalya Vohra, is aiming to list on the bourses before July 31.

According to a recent report by brokerage Bernstein, Zepto is pursuing a markedly different growth strategy from its rivals by focusing on market density and operational intensity rather than rapid geographic expansion.

A present, Zepto has the highest dark-store concentration in the quick commerce segment, with nearly 21 stores per city, compared to around nine stores per city for peers, it added.

Zepto operates 1,255 dark

stores across 61 cities, compared to rival Blinkit, which has 2,222 stores spread across 243 cities.

Bernstein also noted that the company has the highest store-to-pincode ratio in the category, indicating a strategy centred on saturating existing markets instead of aggressively expanding into newer cities.

According to the analysis, Zepto's network remains heavily concentrated in metro markets, reflecting a deliberate focus on dense urban clusters where faster deliveries, higher order frequency and stronger customer engagement can improve over time.

Instead of chasing GMV through expansion, Zepto appears to be building usage intensity and operational leverage within fewer markets,

## Today's Important Weblinks:

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