Ahmedabad 14-07-2026

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Aditya Birla group buys Shells India green arm for Rs 17,200 cr

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

Aditya Birla Renewables (ABRen), a subsidiary of Grasim Industries, on Monday signed a definitive agreement to acquire Solenergi Power, which owns the Sprng Energy group of companies, from Shell Overseas Investment BV, a wholly owned subsidiary of Shell Plc. The deal to buy both 100 per cent equity shares and securities has been reached an enterprise value of about $1.8 billion (? 17,200 crore), making it one of the largest acquisitions in Indiasrenewable-energy sector by value and scale.

The acquisition will expand the Aditya Birla groupsrenewable-energy portfolio to 9.3 gigawatts (Gw), positioning it among Indias largestrenewable-power players.

The transaction will be funded through a mix of debt and equity from Grasim Industries and Global Infrastructure Partners, part of BlackRock Inc. The acquisition resets ABRens growth trajectory, with the company now targeting 20 Gw of capacity over the next few years as it approaches the 10 Gw milestone.

The acquisition adds a contracted portfolio of about 5 Gw, including 3.3 Gw of operational capacity and 1.7 Gw under construction, along with a sizeable connectivity and project development pipeline, the company said.

Aryaman Vikram Birla, director, Aditya Birla group and Aditya Birla Renewables, said: Having almost achieved our ? 10 Gw target ahead of time, we are now on track to double capacity in the next few years.

Thisstep-up reflects not just scale, but a sharper focus on quality, execution, andlong-term value creation.

ABRen said the transaction would accelerate itsrenewable-energy strategy by combining its diversifiedpan-Indian portfolio of about 4.4 Gw with Sprng Energys complementaryutility-scale platform.

Iran blockade reinstated, says Trump

United States (US) President Donald Trump said on Monday that the US was reinstating a naval blockade on Iran and would be reimbursed 20 per cent on all cargo shipped through the Strait of Hormuz after Tehran claimed it had closed the vital waterway.

The Hormuz Strait is open, and will remain open, with or without Iran. We are reinstating he Iranian blockade, Trump said on Truth Social.

The USA.will be reimbursed, at the rate of 20 per cent on all cargo shipped, for any and all costs necessary to do the job of providing safety and security to this very volatile section of the World, he said.

He said the process would begin immediately, but did not elaborate.

The US president floated the idea earlier in a phone interview on Fox News Fox & Friends program, saying the US would probably take over the strait and should be reimbursed.

Were going to keep the strait, and well probably run it.

We´ll become the guardian of the strait.

Maybe well call it the guardian angel of the strait.

And we should be reimbursed for that, he told the Fox & Friends program.

Control of the Strait of Hormuz, a vital route for global oil supplies, has become one of the main battlegrounds of the conflict.

Irans effective blockade of the strait has pushed up energy prices and increased concerns about inflation globally.

Were going to be reimbursed, because the other nations are very wealthy.

Theyre on our side, and we cant be expected to do that for nothing, he said. After announcing the waterways closure on Saturday following what it described as an unauthorised transit, Tehran said on Sunday that passage remained suspended and that permits would be issued once stability and calm were restored.

We had a deal. It was a done deal, and then they broke it.

They always break it. We´ve had 10 deals with these people, and so were just going to hit them very hard, Trump said.

Irans Revolutionary Guards said in a statement on Monday that the only way to restore regular shipping traffic through the strait was to end US military interventions in the waterway, and warned that continued interference could lead to greater incidents in the global oil and gas sector.

US and Iranian forces exchanged heavy missile and drone attacks over the weekend and into Monday, with Tehran saying it had struck US military facilities across the Gulf and kept the Strait of Hormuz closed, driving oil prices higher.

The latest exchanges mark a sharp escalation in both the

(Continue in col 4)

FDI will gather pace in H2CY26: Citi India CEO

There are early signs of renewed foreign investor interest in Indian equities, according to K Balasubramanian, Citis India CEO and banking head, as well as Indian Subcontinent subcluster head.

In an interview with Subrata Panda and Manojit Saha in Mumbai, he said many companies are waiting for conditions to improve further before tapping the primary market in the second half of 2026.

Balasubramanian also said the Reserve Bank of Indias (RBIs) recent measures to attract foreign capital could bring as much as $75 billion in inflows.

Edited excerpts:

Citi recently met with investors in the US.

What was the feedback on India?

The feedback has been a big positive, especially after the RBIs measures.

The tariff overhang, which was a major concern in 2025, is largely behind us, with India now facing tariff levels comparable to those of other countries.

There is also the possibility of afree-trade agreement (FTA) being signed in the near term, which would further strengthen Indias position as an investment destination.

This was the consistent feedback we heard from industrial, consumer and technology companies, as well as businesses across a wide range of sectors, during our meetings over the past two weeks.

Our teams met investors across the US East and West Coasts.

My sense is that foreign direct investment (FDI) into India will start gathering momentum in the second half of this year and continue into 2027.

Do you see renewed interest from foreign portfolio investors (FPIs)?

The encouraging sign is that, in the second half of June, we started receiving queries from our investor clients about India, particularly on sectors and the broader outlook.

Initial interest has been focused on largecap companies, financials, and Indias consumption story, which remains strong.

The data also shows that, for the first time in 2026, FPIs have been net buyers over a twoweek period, broadly aligning with what we are hearing from investors.

It is still early, so I would not draw conclusions from two weeks of flows.

However, for the first time, we are seeing meaningful investor interest in Indias sectoral opportunities.

Investors are also asking what the next investment theme beyond AI could be, and India appears well positioned in that context.

(investors are asking what the next investment theme beyond ai could be, and india appears well positioned in that context) K Balasubramanian, Citi India CEO

Indian banks ability to fund deals improved significantly

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

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, coverage.

per cent on Monday.

Liquidity surplus in the banking system, measured by funds parked by banks under the liquidity adjustment facility (LAF), has exceeded ?3 trillion. The SDF rate, fixed at 25 basis points below the policy repo rate, stands at 5 per cent.

Banks placed a record ?5.3 trillion in the SDF on Friday, followed by ?4.5 trillion on Monday, according to RBI data. The banking system is flush with liquidity due to government spending, bond purchases by the central bank, and dollar-rupee buy-sell swap operations.

“The large amount parked in the SDF is due to surplus liquidity in the system. Additionally, some banks may be borrowing at lower rates in the Trep market and parking those funds in the SDF to capture the spread,” said a dealer at a primary dealership.

The RBI’s decision to allow overnight rates to soften is also exerting downward pressure on

pace and geographic reach of attacks over the past week, casting doubt on an interimUS-Iranian agreement signed last month to reopen the strait and halt hostilities while the sides pursued a further 60 days of negotiations.

Oil & gas tanker traffic falls

The number of tankers transiting the Strait of Hormuz fell in the past day to the lowest level in two months, shipping data showed on Monday, as renewed strikes between the US and Iran and attacks on vessels heightened safety concerns.

Industry sources said vessels were switching off their public AIS tracking transponders, making it difficult to determine the full number of ships crossing the waterway.

Based on available data, oil and gas tanker traffic fell to its lowest level since May 25, according to analysis from Kpler.

Should the renewed escalation in the strait lead to another prolonged closure of Hormuz, the world will find itself in a much tougher spot, ship broker Gibson said in a report.

With global inventories rapidly depleted in recent months, this is a recipe for much tighter supply, higher prices and significant downside risk for tanker markets.

The Sea Faith oil products tanker was among the few visible vessels sailing towards the entrance to the Strait of Hormuz near the Iranian side of the waterway, with a destination of Sohar, according to LSEG and MarineTraffic shiptracking data on Monday.

TheIranian-flagged products tanker Niki separately sailed towards the straits entrance from the Iranian side of the chokepoint later on Monday, according to separate MarineTraffic and LSEG data.

Vessels in the Strait of Hormuz on Monday photo: reuters

Today’s Important Weblinks:

https://chanakyanipothi.com/
https://chanakyanipothi.com/grey-market-premium-latest-ipo-gmp/
https://chanakyanipothi.com/ipo-subscription-status/
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https://chanakyanipothi.com/category/ipo-listing-estimates/
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1) https://sahifund.com/whiteoak-capital-large-cap-fund/
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https://chanakyanipothi.com/rupee-dollar-exchange-rate-guidance/
https://chanakyanipothi.com/whatsapp-group/

Retail inflation breaches RBI target to hit 4.38% in June

The retail inflation rate accelerated to 4.38 per cent in June from 3.93 per cent in May, breaching the Reserve Bank of Indias (RBIs) 4 per cent benchmark target for the first time since January 2025 under the new series, as higher fuel prices lifted transport, food and restaurant services costs, showed data released by the National Statistics Office (NSO) on Monday.

But economists do not expect a rate hike by the Monetary Policy Committee (MPC) of the RBI at its upcoming meeting on August 5 as global oil price has retreated from the level seen in April this year.

Indian basket of crude oil which was at US $114 a barrel on an average in April, has eased to about US$ 71 in July, showed data available from the petroleum ministry.

Junes inflation reading the sixth print under the updated 2024 consumer price index (CPI) series is estimated to be an18-month high when compared with the backseries data released by the NSO.

The last time the rate was higher than the June level was in December 2024, when it stood at 5.22 per cent.

Aditi Nayar, chief economist at ICRA, said she expects the MPC to maintain status quo on the policy rate at its meeting in August 2026. While the material easing in crude oil prices has reduced the likelihood of an early rate hike, the renewal of tensions in West Asia warrants some caution.

Additionally, more clarity is needed on the monsoon outcome, which would only be available later during the monsoon season.

TSMC posts 36% hike in Q2 sales

Taiwan Semiconductor Manufacturing Co (TSMC), the worlds largest contract chipmaker, reported on Mondaysecond-quarter revenue that rose 36 per cent from a year earlier to a record high on surging interest in artificial intelligence (AI) applications.

Revenue in theApril-June period of this year came in at $39.62 billion (T$1.27 trillion), according to Reuters calculations, slightly above a T$1.264 trillion LSEG SmartEstimate drawn from 20 analysts.

On its last earnings call in April, the company predictedsecond-quarter revenue of between $39 billion and $40.2 billion.

The company gives its forecast only in US dollars and not Taiwan dollars.

For June alone, TSMC reported that revenue rose 67.9 per centyear-on-year to T$442.68 billion, which was up 6.2 per cent compared with the previous month.

The data was originally due last Friday, but it was delayed due to the impending arrival of Typhoon Bavi, which shut financial markets in Taipei that day. reuters

Tata Capital strikes gold with Yogloans

Tata Capital has entered the burgeoning gold loan business by acquiring a majority stake inThrissur-basednon-banking financial company (NBFC) Yogakshemam Loans (Yogloans).

On Monday, Tata Capitals board approved the acquisition of an 88.6 per cent stake in Yogloans for up to Rs 318 crore, subject to customary adjustments.

The deal includes a primary capital infusion of around ? 93 crore to support the companys growth plans.

VISHAL FABRICS LIMITED

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NOTICE OF THE 41 ST ANNUAL GENERAL MEETING, RECORD DATE, BOOK CLOSURE AND E-VOTING INFORMATION

Notice is hereby given that the 41 ST Annual General Meeting (AGM) of the Members of Vishal Fabrics Limited (“the Company”) will be held on Tuesday 11 th August, 2026 at 11:00 A.M (IST) through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") facility to transact the business as set out in the Notice convening the AGM. In terms of MCA Circulars and SEBI Circulars issued from time to time, the Notice of the AGM and Annual Report for the year for the year ended 31 st March, 2026 has been sent by e-mail to those Members whose e-mail addresses are registered/ updated with the Company/RTA/Depository Participants(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circulars.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SS-2 issued by the Institute of Company Secretaries of India, the Company is pleased to provide its Members the facility to cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the AGM through electronic voting system ("remote e-Voting") or through the e-Voting system during AGM ("e-Voting") of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited (LIIPL).

All the members are informed that:

1. All the businesses as set out in the Notice of AGM may be transacted through remote e- voting.
2. The remote e-voting period shall commence on Saturday 08 th August, 2026 from IST 10:00 a.m. onwards and shall end on Monday 10 th August, 2026 at IST 5:00 p.m. No Remote e-voting shall be allowed beyond the said date and time. The shareholders of the Company holding shares as on 04 th August, 2026, (cut-off date) shall be entitled to cast their vote electronically according to the instructions mentioned in the AGM Notice to obtain his/her login id and password and the instructions on e-voting available in the Notice of AGM.
3. Any person, who becomes Member of the Company after sending the Notice of the AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request to Depository Participants or to the Company at their respective email ids.
4. A member may participate in the AGM even after exercising his/her right to vote through Remote e-Voting, but shall not be allowed / entitled to vote again in the AGM. Once the vote on a resolution is cast by the Member through E-voting, he shall not be allowed to change it subsequently. In case the member’s cast their vote by both the means then voting done through remote e-voting shall prevail.
5. The Notice of the AGM and the Annual Report are available on the website of the Company at https://vishalfabricsltd.com/investor-relations/ and at the websites of BSE Limited i.e. www.bseindia.com. The Notice of the AGM is also available on the website of Link Intime at https://instavote.linkintime.co.in
6. Chirag Shah and Associates, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
7. In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and Insta Vote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

Book Closure:
The Register of Members and the Share Transfer Books of the Company will remain closed Wednesday, August 05, 2026 to Monday, August 10, 2026 (both days inclusive). for the purpose of 41 st AGM for the financial year 2025-26.

For Vishal Fabrics Limited
Sd/-
Dilip Nikhare
Company Secretary

Place: Ahmedabad
Date: 13/07/2026