CHANAKYA
NI POTHI

Ahmedabad 04-11-2026

SBI Q2FY27 results: Net profit rose 14% on loan growth, stake sales

State Bank of India (SBI), the country's largest lender, on Tuesday reported a 14.28 per cent year-on-year (Y-o-Y) increase in net profit for the July-September quarter (Q2FY27), aided by lower provisions and healthy growth in net interest income (NII).

The net profit stood at Rs.23,038 crore in Q2FY27, beating market estimates of Rs.22,619 crore. Its NII — the difference between interest earned and interest expended — grew nearly 15 per cent Y-o-Y to Rs.49,413 crore in Q2FY27, driven by robust loan growth.

The bank's non-interest income declined nearly 5 per cent Y-o-Y to Rs.19,066 crore, mainly due to lower treasury income. This was despite SBI gaining Rs.7,288 crore from the sale of its stake in SBI Funds Management during the quarter. The bank also sold shares in the National Stock Exchange during its public offering, realising around Rs.2,400 crore. However, the proceeds were added to reserves and did not flow into the profit and loss account.

SBI's shares closed 1.77 per cent down at Rs.969.55 on the BSE on Tuesday following the announcement of the results. SBI's net interest margin (NIM) improved during the quarter, with domestic NIM rising 11 basis points (bps) sequentially to 3.11 per cent, while global NIM increased 8 bps to 2.94 per cent at the end of Q2FY27.

SBI Chairman C S Setty said the lender has improved liability management, particularly on the cost front. "The fall in cost of deposits, coupled with the yield on advances, has helped us maintain and improve our overall NIM," said SBI Chairman C S Setty.

Setty said SBI raised $10.9 billion in Foreign Currency Non-Resident (Bank), or FCNR(B), deposits through the concessional swap window opened in June.

The bank used these deposits to retire some of its high-cost borrowings, which helped improve margins.

"I am happy that the NIM trajectory has been positive. We will continue to benefit from the 25 bps increase in the external benchmark-linked rate (EBLR). If there are any further repo rate hikes, the EBLR-linked portfolio will be repriced relatively quickly," he said.

This could add another 4-5 bps to NIM, even assuming some increase or adjustments in deposit rates, he said. "We are hopeful of maintaining NIM above 3 per cent," Setty added.

SBI's advances grew nearly 18 per cent Y-o-Y and 3.19 per cent sequentially to ?52.08 trillion in Q2FY27. Retail loans increased 14.54 per cent to Rs.18.25 trillion, while agricultural advances grew 22.64 per cent to Rs.4.51 trillion. SME loans rose 22 per cent to ?6.61 trillion, and corporate advances grew 16.12 per cent to Rs.14.39 trillion.

Deposits grew 12.27 per cent Y-o-Y and 4.53 per cent sequentially to Rs.62.77 trillion in Q2FY27. Domestic current account and savings account (CASA) deposits rose 8.13 per cent Y-o-Y to Rs.22.96 trillion, while domestic term deposits increased 14.26 per cent to Rs.36.97 trillion. The bank's CASA ratio declined to 38.32 per cent in Q2FY27 from 39.63 per cent a year earlier.

Setty said the lender has maintained its earlier guidance of 14-15 per cent credit growth and 10-11 per cent deposit growth.

"Deposit growth in Q2 was supported by FCNR(B) mobilisation. Excluding these deposits, growth was around 10.5-10.6 per cent, which is in line with our guidance.

On credit growth, our focus is on maintaining growth above nominal GDP growth. If nominal GDP growth is around 12-12.5 per cent, SBI's growth rate is typically 3-4 percentage points higher. That is the basis for our guidance of 14-15 per cent credit growth," Setty said.

He said SBI did not face any immediate pressure to raise deposit rates, as it had excess government securities (above the mandated statutory liquidity ratio) worth more than Rs.4 trillion, providing sufficient liquidity to support credit growth. However, with robust credit growth across the banking system, some banks may need to consider increasing deposit rates. "We will take an appropriate call at the appropriate time," he said.

The bank's provisions for bad loans declined 33 per cent Y-o-Y to ?2,759 crore in Q2FY27. However, slippages rose to Rs.5,227 crore during the quarter from Rs.4,754 crore a year earlier.

The bank's asset quality improved, with its gross and net non-performing asset (NPA) ratios at their lowest levels in more than two decades. Gross NPAs declined 12 bps sequentially to 1.39 per cent, while net NPAs fell 2 bps to 0.36 per cent. "At 1.39 per cent, our gross NPA ratio remained at its lowest level in more than two decades, supported by disciplined underwriting, strong recoveries and focused risk management," Setty said.

On the data breach at SBI, Setty said the root cause analysis was still underway and would take some time to complete.

"Our immediate focus has been on containment measures, identifying the vulnerabilities that led to the breach and taking steps to address them," Setty said, adding that a comprehensive cybersecurity drill, including API security and vulnerability assessments, had been undertaken.

NSE Q2FY27 results: Consolidated net profit rises 23% YoY to Rs.2,578 crore

The National Stock Exchange (NSE) on Tuesday reported a consolidated net profit of Rs.2,578 crore in the second quarter (July-September/Q2) of 2026-27 (FY27), up 23 per cent from Rs.2,098.5 crore recorded in the corresponding period a year ago. However, on a quarter-on-quarter basis, net profit declined 17.38 per cent.

In its first quarterly results after listing, the exchange reported a 10.6 per cent year-on-year increase in revenue from operations to Rs 4,066.8 crore in Q2FY27. On a sequential basis, however, revenue from operations declined nearly 10.8 per cent.

The sequential decline was primarily driven by revenue from transaction charges, which account for the largest share of the exchange's total revenue.

Revenue from transaction charges stood at Rs.3,035 crore in Q2FY27, down 16 per cent from Rs.3,623 crore in the previous quarter. However, the figure was up from Rs.2,789 crore in the corresponding period a year ago.

Income from listing services nearly doubled sequentially to Rs.150 crore during the quarter, while income from data centre (rack charges) and data connectivity charges also surged.

On the upcoming changes to the closing auction session (CAS), scheduled to take effect from December 7, the management said cash market activity was expected to expand further. It also indicated that market participants could gain greater clarity on the expiry of index options, having a year to familiarise themselves with the system before any further changes are considered.

"In terms of cash market activity, we look forward to reforms on securities lending and borrowing, which are being worked out by the working group of the Securities and Exchange Board of India (Sebi). That could be exciting for market participants and that could expand the cash market. We are also looking at the new amendments to the CAS regime that go live in December. That can help investors trade more," said Sriram Krishnan, chief business development officer at NSE, during an analyst call after the results.

The exchange is also awaiting approval from the Reserve Bank of India for its corporate bond index, which has already received Sebi's approval. The exchange said the index could be an "exciting product" in the fixed-income space, particularly for specialised investment funds.

The management added that the exchange had spent nearly Rs.50 crore in the first half of the financial year on expanding its colocation facilities and adding racks. If it undertakes a data centre expansion in the next quarter, similar expenditure could be incurred, it said.

The exchange is also planning changes to electronic gold receipts to encourage wider adoption.

In the first half of the financial year, the exchange's contribution to the exchequer stood at Rs.41,234 crore. This comprised securities transaction tax and commodity transaction tax of Rs.34,788 crore, income tax of Rs.2,885 crore, stamp duty of Rs.1,926 crore, goods and services tax of Rs.1,171 crore, and Sebi fees of Rs.464 crore.

The exchange's board on Tuesday also approved the divestment of up to 40 per cent stake in the newly established National Coal Exchange of India, a wholly owned subsidiary, in one or more tranches through the secondary sale of its equity share

Cement market steadily narrows to 2-horse race between UltraTech, Ambuja

India's cement industry is steadily becoming a duopoly of UltraTech Cement, part of the Aditya Birla group, and Ambuja Cements, controlled by the Adani group. Through organic growth and the purchase of smaller independent producers, the two have captured almost all of the sector's incremental growth over the past three years.

Since FY23 they have added Rs.28,000 crore to consolidated net sales, against industry-wide revenue growth of about Rs.27,800 crore.

The sector still looks competitive, with 16 independent producers, but the gap between the top two and the rest is widening. Their combined revenue share rose to 51.2 per cent in FY26, from 44.8 per cent in FY23, 42.5 per cent in FY21 and 38.7 per cent in FY16. Cement becomes the fifth major Indian industry — after telecoms, airlines, steel and paints — in which the top two players hold at least half the market.

Fewer independents

Second-tier producers, including Shree Cement, Dalmia Bharat, J K Cements and Ramco Cements, grew revenues over the period. But that growth merely offset the disappearance of independent companies absorbed by the big two. The number of independent producers has fallen to 16 as of March 2026, from 23 five years earlier and 32 in March 2016.

UltraTech acquired a majority stake in India Cements in July 2024 and bought Kesoram Cement in March 2025. Ambuja has acquired Sanghi Industries, Penna Cement, Orient Cement and Jaypee Cement in the past three years. The latest consolidation wave began when the Adani group bought Ambuja and its subsidiary ACC from Switzerland's Holcim in May 2023. Analysts say consolidation strengthens pricing power.

"Cement is a homogenous commodity with little product and pricing differentiation between producers. In this scenario, consolidation improves price discipline and results in higher margins and profits," says Dhananjay Sinha, co-head of research and equity strategy at Systematix Institutional Equity.

UltraTech in the lead

India's largest cement maker has long been the industry's chief consolidator, and it is still growing faster than the sector. Its revenue share reached a record 34.4 per cent at the end of March (FY26), up from 26.6 per cent in FY22 and 20 per cent in March 2016.

The company was created when the Aditya Birla group bought Larsen & Toubro's cement division in 2004. It merged that business with the cement arm of Grasim Industries, the group's parent company, in 2010. It later acquired most of the Jaypee group's cement assets in three stages, along with Binani Cement, Century Textiles and Industries (now Aditya Birla Real Estate), Kesoram Industries and, most recently, India Cements.

These have let UltraTech outpace the industry. Over five years, its consolidated net sales grew at a compound annual rate of 14.5 per cent, against 9 per cent for the industry as a whole, rising to Rs.83,127 crore in FY26, from Rs.42,286 crore in FY21 and Rs.22,814 crore in FY16.

Ambuja's net sales grew more slowly, at 10.65 per cent a year. Excluding the top two, the rate was a mere 5.45 per cent.

G Chokkalingam, founder & head of research, Equinomics Research, says scale brings cost efficiencies that allow bigger players to grow faster.

VISHAL FABRICS LIMITED

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Extract of statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026 (Rs. in Lacs)

SR. NO.	PARTICULARS	Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half Year Ended 30.09.2026	Half Year Ended 30.09.2025	Year Ended 31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	36,632.55	37908.72	43,309.19	74,541.27	83,026.01	1,60,210.98
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,317.41	946.23	1,197.89	2,263.64	2,242.46	4,315.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,317.41	946.23	1,197.89	2,263.64	2,242.46	4,315.50
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,062.64	704.68	961.71	1,767.33	1,878.13	3,217.76
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,159.52	722.36	965.32	1,881.88	1,883.10	5,274.21
6	Equity Share Capital	12,380.50	12380.5	12,380.50	12,380.50	12,380.50	12,380.50
7	Reserve (excluding revaluation Reserve) as shown in the Audited balance sheet of the previous year	-	-	-	-	-	51,424.52
8	Earnings Per Share (of Rs.5/- each) (for continuing and discontinued operations)						
	(a) Basic (Rs)	0.47	0.31	0.39	0.71	0.76	1.37
	(b) Diluted (Rs)	0.47	0.31	0.39	0.71	0.76	1.37

Extract of Unaudited Standalone Financial Result for the Quarter and Half Year ended on 30th Sept, 2026

SR. NO.	PARTICULARS	Quarter Ended 30.09.2026	Quarter Ended 30.06.2026	Year Ended 31.03.2026
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations (net)	36,632.55	37,908.72	1,60,210.98
2	Net Profit for the period (before tax, exceptional and / or extraordinary items)	1,317.41	1,317.41	4,315.50
		1062.64	946.23	3,217.76
3	Net Profit for the period after tax (after exceptional and / or extraordinary items)	1064.78	711.44	4927.66
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.43	0.28	1.37
		0.43	0.28	1.37
5	Earnings per share (for continuing and discontinued operations)			
	Basic			
	Diluted			

Notes:

1.The above unaudited financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 03rd November 2026. The statutory auditors have performed limited review of the financial results for the quarter and half year ended 30th September 2026 and have issued an unmodified review report on the same.

2. The above unaudited financial results of the Company for the quarter and half year ended September 30, 2026, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 (as amended) read with the Companies (Indian Accounting Standards) Rules 2015 (as amended).

3. The company has only one segment namely "Textile. As such there is no separate reportable segment as per IND-AS 108 'Operating Segments'.

4. The above is an extract of the detailed format of Quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites at www.bseindia.com and website of the Company at https://vishalfabricsltd.com/

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

Date : 03rd November, 2026
Place : Ahmedabad

Emcure Pharma Q2FY27 net profit rises 34% to Rs.325.5 crore, revenue up 24%

Emcure Pharmaceuticals reported 33.7 per cent year-on-year (Y-o-Y) growth in its consolidated net profit to Rs.325.5 crore for the second quarter of the current financial year (Q2FY27), while revenue from operations grew 24.2 per cent to Rs.2,820.4 crore.

The growth was driven by strong performance in the company's international business, alongside steady growth in the domestic market.

Sequentially, revenue from operations rose 9.3 per cent, while net profit increased 10.7 per cent compared to Q1FY27.

The results were announced during market hours. Emcure's shares rose 5.3 per cent, ending the day's trade at Rs.1,982.50 apiece on the BSE.

Satish Mehta, chairman, managing director and chief executive officer of Emcure Pharmaceuticals, said, "Q2 was another strong quarter for Emcure, with broad-based growth in revenue, profitability

continued on Pg no. 2

CCI clears Kotak Bank's acquisition of Deutsche Bank India retail business

The Competition Commission of India (CCI) on Tuesday approved Kotak Mahindra Bank's proposed acquisition of Deutsche Bank Aktiengesellschaft's retail banking, private banking and wealth management businesses in India.



According to a press release by the CCI, the acquisition covers Deutsche Bank's businesses operated through its branches in India and will be carried out as a going concern through a slump sale.

This means Kotak Mahindra Bank will acquire the identified businesses as functioning operations, rather than purchasing individual assets separately. It would continue running them under its own banking network once the transaction is completed.

The two banks entered into a definitive agreement in June this year. At that time, Kotak Mahindra Bank said the cash purchase consideration for the transaction was ?281.7 crore. This was in addition to the value of assets minus liabilities at closing, subject to agreed contractual adjustments.

Around 1,000 Deutsche Bank employees are expected to join Kotak as part of the transaction. Deutsche Bank's 16 of the 17 branches in India will become part of Kotak's network, while Deutsche Bank will retain its Fort branch in Mumbai. The CCI examines proposed mergers and acquisitions that fall within the thresholds prescribed under the Competition Act, 2002. This is to assess whether they could adversely affect competition in the relevant markets in India.

Detailed order by the CCI is awaited

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