

Fairfax India to take control of IIFL Capital

DEEPENING PLAY. Canada-based investor raises stake exceeding 51% through ₹2,000 crore infusion

Our Bureau
Mumbai

Fairfax India Holdings Corporation, the Canada-based investment firm founded by Prem Watsa, announced on Thursday that it will invest ₹2,000 crore in IIFL Capital Services Ltd through a preferential allotment of equity shares at ₹350 per share.

The deal, disclosed at a board meeting held the same day, will raise Fairfax India's

stake in the Mumbai-based financial services firm to a minimum of 51 per cent, making it the majority shareholder.

OPEN OFFER

The transaction will be executed through Fairfax's wholly owned subsidiary, FIH Mauritius Investments Ltd, via a combination of the preferential allotment, an open offer, and arrangements with existing promoters. The proposed deal

EXPANDING HOLD

- Founders Nirmal Jain and R Venkataraman to continue as Co-promoters after transaction
- Fresh capital to support growth in wealth management, investment banking and capital markets businesses
- Fairfax affiliate FIH Mauritius to nominate two directors to IIFL Capital board



will trigger a mandatory open offer under SEBI regulations. Fairfax India and its

affiliate, HWIC Asia Fund Class A, will join the existing promoter group upon completion of the transaction.

Founders Nirmal Jain and R Venkataraman will continue as Co-promoters.

Subject to shareholder and regulatory approvals, FIH Mauritius will have the right to nominate two directors to the company's board.

EXISTING INVESTOR

Fairfax is an existing investor in the company, currently holding approximately 30.5 per cent through FIH Mauritius and its affiliate. The in-

creased capital is intended to strengthen IIFL Capital's balance sheet and fund growth across its capital markets, wealth management, asset management, institutional equities and investment banking businesses.

IIFL Capital's shares closed at ₹350.45 on the NSE on Thursday, up 5.4 per cent from the previous close of ₹332.50, on traded volumes of approximately 33.78 lakh shares.

Bharat Forge takes ₹450 cr EV hit on Tork Motors, bets on defence & exports

Amit Vijay Mohile
Mumbai



Baba Kalyani, Chairman and MD, Bharat Forge

Bharat Forge Ltd on Thursday signalled a reset in its electric mobility strategy after taking a ₹450 crore impairment linked to its EV business and Tork Motors, even as the company projected around 25 per cent revenue growth in FY27 driven by recovering exports, defence orders and aerospace momentum.

The forging and industrial major reported a standalone net loss of ₹258.8 crore in Q4 FY26 against a profit of ₹19.6 crore in Q4 FY25, largely due to the exceptional impairment charge tied to investments in Kalyani Powertrain Ltd's e-mobility division.

"The ₹450 crore impairment during the quarter of our investments in KPPL is an acceptance of the need to take a fresh look at how we address the EV opportunity as the EV adoption globally has changed significantly," Chairman and Managing Director Baba Kalyani said in the investor presentation.

SIGNS OF RECOVERY

On a consolidated basis, Bharat Forge reported revenue from operations of ₹4,528 crore in Q4 FY26, up 17.5 per cent from ₹3,853 crore in the year-ago quarter. Consolidated EBITDA rose to ₹774 crore (₹671 crore) supported by improving exports and stronger operational performance across businesses.

On a standalone basis, revenue from operations rose 4.5 per cent year-on-year to ₹2,260 crore, while revenue improved 8.5 per cent sequentially from ₹2,083 crore in Q3 FY26.

EBITDA stood at ₹610 crore (₹629 crore), while

EBITDA margin narrowed to 27 per cent from 29.1 per cent due to product mix changes.

For the full year FY26, Bharat Forge's standalone revenue declined 5.1 per cent to ₹8,396 crore as global commercial vehicle demand and exports remained weak for much of the year.

EXPORT REVENUE

Export revenue for FY26 fell 15.2 per cent to ₹4,011 crore from ₹4,728 crore in FY25 due to inventory correction by North American truck customers.

Standalone EBITDA declined 8.4 per cent to ₹2,312 crore from ₹2,524 crore, while profit before tax before exceptional items fell 8.3 per cent to ₹1,826 crore from ₹1,992 crore.

On a consolidated basis, Bharat Forge reported FY26 revenue of ₹16,812 crore, up 11.2 per cent from ₹15,123 crore in FY25, while EBITDA increased 5.9 per cent to ₹2,921 crore.

NEW ORDERS

The company secured new orders worth ₹4,814 crore during FY26, including ₹2,816 crore in defence orders. Bharat Forge's defence order book stood at ₹10,961 crore at the end of FY26.

The board recommended a final dividend of ₹6.5 per equity share for FY26.

Somnath and Bharat's unconquerable spirit!



NARENDRA MODI

At the start of 2026, I had gone to Somnath for the Somnath Swabhiman Parv, marking a thousand years since the first attack on the temple.

I will be back in Somnath on May 11 to mark 75 years since the inauguration of the restored temple by the then President Dr Rajendra Prasad.

Somnath gives us a civilisational message. The vast sea before it evokes timelessness. The waves tell us that no matter how fierce the storms are or how turbulent the tides are, one can always rise again with dignity and strength. Our ancient scriptures say that "a pradakshina of the divine Prabhasa (Somnath) is equal to a pradakshina of the whole earth itself".

FIGHTING TYRANNY

It is fitting to remember the countless greats who stood firm in the face of tyranny.

There were Lakulisha and Soma Sarman, who transformed Prabhasa into a great centre of philosophy.

Chakravarti Maharaja Dharasena IV of Vallabhi built the second temple centuries ago. Bhima Deva, Jayapala and Anandapala will be remembered for defending civilisational honour against invasions. It is said Raja Bhoja too helped with reconstruction. Karna Deva and Siddharaja Jayasimha played a vital role in restoring Gujarat's political and cultural strength.

Bhava Brihaspati, Kumarpala Solanki and the Pashupata Acharyas rebuilt and sustained the shrine as a great centre of worship and learning. Vishaladeva Vaghela and Tripurantaka protected its intellectual and spiritual traditions. Mahipaladeva and Ra Khangar were instrumental in reviving worship after destruction.

Punyashlok Ahilyabai Holkar ensured the continuity of devotion in the most difficult of times. There were the Gaekwads of Baroda, who safeguarded the rights of pilgrims. Our soil is blessed to have nurtured



The illuminated Somnath Temple PH

brave personalities like Veer Hamirji Gohil and Veer Vegdaji Bhil, whose sacrifice and courage have become a part of Somnath's living memory.

In the 1940s, when the spirit of freedom swept across India and the foundations of a new republic were being laid under the leadership of towering figures like Sardar Patel, one thing continued to trouble him deeply — the condition of Somnath. On November 13, 1947, during Diwali, he stood next to the dilapidated ruins with sea water in his hands and said, "On this auspicious day of the (Gujarati) New Year,

we have decided that Somnath should be reconstructed. You, people of Saurashtra, should do your best. This is a holy task in which all should participate."

CLARION CALL

On one clarion call of Sardar Patel, it was not only the people of Gujarat but also the whole of India that responded enthusiastically. Unfortunately, fate did not allow Sardar Patel to witness the fulfilment of the dream he so passionately championed. His vision was cham-

pioned by KM Munshi, ably supported by the Jamsaheb of Nawanager. In 1951, when the temple was complete, it was decided to call the President, Dr Prasad, for the ceremony.

My mind also goes back to October 2001, when I had just taken over as Chief Minister. On October 31, 2001, the Jayanti of Sardar Patel, the Gujarat government had the honour of organising a programme to mark 50 years since the Somnath temple opened its doors. It coincided with the 125th birth anniversary celebrations of Sardar Patel.

During his speech on May 11, 1951, Dr Prasad said the temple proclaims to the world that anything with unparalleled faith and love cannot be destroyed. He also said the restoration of the temple was a fulfilment of Sardar Patel's dream, but taking that spirit forward, it is important that we restore prosperity to the lives of people.

This is the path we have been walking on. I consider it my good fortune that, inspired by the principle of 'vikas bhi, virasat bhi', our team

has had the opportunity to equip our spiritual centres with the latest facilities while preserving their traditional character.

This, along with efforts to improve connectivity, ensures more people can visit them. It boosts the local economy, secures livelihoods and deepens the spirit of 'Ek Bharat, shreshtha Bharat.'

The struggles and sacrifices of those who laid down their lives to protect Somnath and those who rebuilt it time and again will never be forgotten.

Somnath will continue to stand tall in all its glory because the sense of unity and shared civilisational consciousness lives on in the hearts of every Indian. As a tribute to this, remembering the extraordinary courage of a thousand years, there will be special pujas at Somnath for the next thousand days. It is gladdening to see several people donating for these pujas as well.

I urge my fellow Indians to travel to Somnath in this special time.

The writer is the Prime Minister of India and Chairman of Shree Somnath Trust

'India not just a growth market, but a model for the future of retail'

Meenakshi Verma Ambwani
New Delhi



John Furner, Walmart Inc President & CEO

Walmart Inc President and Chief Executive Officer John Furner on Thursday said that the retail major looks at India as not just a growth market, but as a model for the future of retail. The Global Chief of Walmart, who is on a visit to India, said the country is a growth platform and a key global sourcing hub for Walmart. He noted that the company has already sourced \$40 billion worth of goods from India.

Furner took over the reins at Walmart in February, replacing Doug McMillon. His visit comes at a time when PhonePe has received SEBI approval for listing at the bourses, while Flipkart is also said to be preparing for an IPO by next year.

In his remarks at an event held in Delhi, he noted, "After more than 30 years in India, we still believe we're early in our journey. That's because India represents something really powerful: a unique combination of en-

trepreneurship, leading edge sourcing and supply capabilities, and digital innovation. And that creates real opportunity — for all of us."

He said that Walmart is building an ecosystem that supports its customers' lives, with Flipkart enabling e-commerce access across the country, while PhonePe drives financial inclusion at scale. "Mynta is leading in fashion and digital engagement. Our sourcing teams are connecting Indian businesses to customers around the world. And our technology teams continue driving innovation across the enterprise. Together, we're creat-

ing a platform for growth — for sellers, suppliers, and entrepreneurs at every stage," Furner noted.

SOURCING MARKETS

"India is already one of our most important sourcing markets, with over \$40 billion sourced across key categories. And we see even more ahead as more MSMEs join global supply chains and as more women-led and digital-first businesses grow," he noted.

Reiterating Walmart's commitment to India, Furner said the company believes strongly in India's growth story as it represents one of the most dynamic opportunities in global commerce today. He added that the company's Vriddhi programme supports 115,000 entrepreneurs with digital training, mentorship, and access to Walmart and Flipkart marketplaces.

Furner, on his maiden India visit, met Prime Minister Narendra Modi on Thursday. Earlier in the week, he hosted a townhall meet at the Flipkart office in Bengaluru.

V-Mart Retail Q4 profit down 39% to ₹11 cr

Press Trust of India
New Delhi

V-Mart Retail Ltd on Thursday reported a 39 per cent decline in net profit at ₹11.28 crore for March quarter FY26. It had posted a net profit of ₹18.51 crore for January-March FY25, according to a regulatory filing from V-Mart, a value retailer.

Revenue from operations was up 24.5 per cent to ₹970.89 crore in the March quarter. Total expenses were higher 23 per cent to ₹963.99 crore.

'RETAIL TRADE'

Income from 'retail trade' was at ₹965.02 crore and ₹9.9 crore came from 'digital market place'.

The total income of V-Mart, which includes other

Revenue from operations was up 24.5 per cent to ₹970.89 cr in the March quarter

income, in the March quarter was at ₹975.61 crore, up 24.7

per cent year-on-year.

In entire FY26, the profit was up two-fold to ₹124 crore. Total income rose 16.5 per cent to ₹3,804.40 crore.

Shares of V-Mart Retail Ltd on Thursday settled at ₹665 apiece on the BSE, up 2.34 per cent from the previous close.

TATA POWER
(Corporate Contracts Department)

The Tata Power Company Limited, Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road, Andheri East, Mumbai-400059
(Board Line: 022-67173188) CIN: L28920MH1919PLC000567

NOTICE INVITING TENDER

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding).

1) 410006454/CC27ADD003 – Backend Activities of Meter Management Group (Data Entry Operators/Field Office Engineers).

Last date for Bid Submission: 27th May 2026, 3:00 PM

For detailed NIT, please visit Tender section on website: <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be informed on Tender section on website: <https://www.tatapower.com> only.

VERITAS FINANCE

VERITAS FINANCE LIMITED

(formerly known as Veritas Finance Private Limited)

CIN: U65923TN2015PLC100328, RBI Regn No: N-07.00810

Regd. Office: SKCL Central Square 1, South and North Wing, 7th Floor, Unit C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600 032. www.veritasfin.in

Statement of Audited Financial Results for the quarter and year ended 31 March 2026

(All amounts are in INR lakhs, unless stated otherwise)

S.No	Particulars	Quarter Ended		Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited
1	Total Income from Operations for the period / year	51,378.35	46,162.77	43,411.52	1,84,421.04
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	15,748.37	10,856.54	12,047.10	43,608.25
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	15,748.37	10,856.54	12,047.10	43,608.25
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	11,933.40	8,175.59	9,307.10	33,039.48
5	Total Comprehensive Income for the period / year	12,093.88	7,901.47	9,196.27	32,791.08
6	Paid up Equity Share Capital	13,136.42	13,136.42	13,136.42	13,136.42
7	Reserves (excluding Revaluation Reserve)	2,99,551.42	2,87,311.60	2,65,181.04	2,99,551.42
8	Securities Premium Account	1,71,989.46	1,71,989.46	1,71,989.46	1,71,989.46
9	Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	3,12,687.84	3,00,448.02	2,78,317.46	3,12,687.84
10	Paid up Debt Capital / Outstanding Debt (debt securities + borrowings)	7,37,409.70	6,59,604.19	5,62,924.20	7,37,409.70
11	Debt Equity Ratio (Refer note d)	2.36	2.20	2.02	2.36
12	Earnings per share (of INR 10 each) (Refer note e)				
	- Basic	9.09	6.23	7.09	25.17
	- Diluted	9.04	6.18	7.04	24.99
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve (Refer note f)	-	-	-	-
15	Debt Service Coverage Ratio (Refer note g)	-	-	-	-
16	Interest Service Coverage Ratio (Refer note g)	-	-	-	-

Notes:

(a) Veritas Finance Limited ("the Company") is a company limited by shares domiciled in India and incorporated on 30 April 2015 under the provisions of the Companies Act, 2013 registered with Reserve Bank of India ("RBI") and is classified under middle layer as per scale based regulations issued by RBI to carry on the business of NBFC without accepting public deposits. The debt securities of the Company namely non-convertible debentures are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE"). The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment for the purpose of their business expansion, working capital, construction of houses, and purchase of used commercial vehicles. Pursuant to conversion into a public company, the Company had changed its name to Veritas Finance Limited with effect from 23 October 2024.

(b) The financial results for the quarter ended 31 March 2026 and year ended 31 March 2026 are available on the websites of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company (<https://www.veritasfin.in/announcement-and-results.php>).

(c) These audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application guidance/clarifications/directions issued by the Reserve Bank of India are implemented as and when they are issued/ become applicable.

The statement of audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 07 May 2026. This statement of audited financial results for the quarter ended 31 March 2026 and year ended 31 March 2026, have been subjected to audit by the statutory auditors of the Company.

(d) Debt equity ratio is calculated as ((Debt securities + Borrowings) / Net worth).

(e) Earnings per share disclosed for the quarter ended 31 March 2026, 31 December 2025 and 31 March 2025 have not been annualised.

(f) Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

(g) Debt service coverage ratio and Interest service coverage ratio is not applicable for Non-Banking Financial Company (NBFC) and accordingly no disclosure has been made.

for and on behalf of the board of directors of
Veritas Finance Limited (formerly known as Veritas Finance Private Limited)
Sd/-
D. Arulmani
Managing Director and Chief Executive Officer

Place : Chennai
Date : 07.05.2026