

ET

Markets: Beating Volatility

SMART INVESTING >> 7

NBFCs Outpace Banks as Cards Lose Some Credit

Market Trends

STOCK INDICES

% CHANGE

Nifty 50

24584

0.05

BSE Sensex

78542

0.06

MSCI India

1610

0.11

MSCI EM

4624

0.72

MSCI BRIC

752

0.60

MSCI World

24104

0.04

Japan[Nikkei]

66970

2.08

Hong Kong[HSI]

25937

1.05

S.Korea[Kospi]

6300

0.65

GOLD RATE

Premium/Discount \$(-86.31)

Comex US (\$/Oz)

4400.00

MCX India (₹/10gm)

151793.00

OPEN

4400.00

151793.00

LAST*

4396.10

152270.00

Prev(% chg)

-0.08

0.30

FOREX RATE

(₹/\$ Exchange Rate)

OPEN

LAST*

95.18

95.30

*At 6 pm IST

Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

CURRENCY WATCH

Rupee Falls 11 P on Firm Dollar, Costlier Crude

Our Bureau

Mumbai: The rupee declined by 11 paise to end at ₹95.28 per dollar mainly due to a firm US dollar and an uptick in global crude oil prices.

The rupee opened at 95.18 and traded in a narrow range of 95.18-95.31 during the day before ending at ₹95.28, down from its previous close of 95.17 on Friday.

“Trade was quiet but dollar demand was there due to the higher global crude oil prices. Uncertainty over West Asia crisis also continues to weigh on trading,” said a dealer.

Crude oil prices on the global oil benchmark were just about 1% higher at around \$84.35 per barrel while there is still little clarity on how long the US-Iran conflict will continue.

“Rupee marginally dipped from last Friday’s closing of 95.17. The slight weakness was due to the rise in Brent crude above \$84 and the consequent expected impact on trade deficit. However, the FPI inflows, which have turned positive in July and are increasing in August, too, though in small quantities, are providing support to the rupee,” V K Vijayakumar, chief investment strategist, Geojit Investments told PTI.

Dollar sales from the RBI also supported the rupee at higher levels preventing the Indian currency from weakening sharply.

Dealers expect the rupee to trade in the broad range of ₹95 per dollar to \$95.50 per dollar.

Q1 HITS AND MISSES

India Inc Pumps Up Revenue, Profit Trips on Spike in Costs

Ranjit Shinde

ET Intelligence Group: A double-digit increase in revenue but lower profitability due to input cost pressure were the key highlights of the June 2026 quarter across sectors. Consumer focussed sectors including automobiles and consumer goods reported strong top line growth led by sustained demand while sectors including cement, pharmaceuticals and downstream oil companies posted lower profitability.

AUTOMOBILES

Hits: Maruti Suzuki’s market share increased by 230 basis points year-on-year to 41.2%, aided by a double digit increase in volumes of mall cars and SUVs amid GST rationalisation. Bajaj Auto reported record export volume of 7.3 lakh units, up 54% YoY.

Misses: Higher input costs put pressure on sector’s aggregate margin, which shrank by 210 basis points to 14.4%. Mahindra and Mahindra’s operating margin before depreciation and amortization (Ebitda margin) contracted by 210 basis points to 12.2%.

Outlook: Adverse commodity prices, rising competition and likely slack in rural demand in the case of a deficient monsoon are major risks for the sector in the short term. Companies with new product launches in the pipeline stand to gain volume share.

Revenue change (YoY): 31.6%

Net profit change (YoY): 5.9%

BANKING

Hits: Asset quality continued to improve. State bank of India reported its lowest gross nonperforming asset (GNPA) ratio of 1.5% in any of the quarters in over two decades and a record quarterly net profit of ₹21,121.2 crore. The retail, agriculture and micro, small and medium enterprises (MSME) portfolio of banks continued to show double digit YoY growth.

Misses: Profitability remained under pressure for most banks as net interest margins (NIM) either contracted or remained flat sequentially and year-on-year.

Outlook: Credit growth is likely to moderate in the coming quarters on a higher base in the previous year and sustained geopolitical uncertainties. On the liabilities front, attracting deposits may remain competitive for most banks

CEMENT

Hits: Cement prices firmed up 3% sequentially in the June quarter. Ultratech Cement delivered its strongest-ever first quarter in terms of volume, revenue, Ebitda and profit. Cement makers protected profitability through cost optimisation amid rising transportation and packaging costs.

Misses: Barring Ultratech and Shree Cement, which reported double-digit revenue growth, other top companies including Ambuja Cements and ACC posted around 8% drop in their respective top lines amid lower volume.

Outlook: The September quarter will likely show muted volume growth given slower construction activities due to rainy season. Given the continued input cost inflation, companies will be prompted to rely more on cost control to protect margins.

Revenue change (YoY): 7.6%

Net profit change (YoY): -5.3%

CONSUMER

Hits: Volume recovery was a major theme in the June quarter with companies reporting growth across categories. HUL reported 13-quarter strong underlying sales growth driven by 5% volume growth. Nestle reported 24.2% Ebitda margin, the highest June quarter margin in at least four years. Quick commerce remained a major area of expansion.

Misses: Higher transportation and packaging costs dented profitability on a sequential basis.

Outlook: Input cost inflation in categories including edible oil, dairy products, sugar and cocoa is expected to affect profitability. It may prompt companies to undertake another round of price increases across products to defend margins.

Revenue change (YoY): 9.5%

Net profit change (YoY): 0.8%

IT

Hits: Order bookings remained buoyant during the June quarter despite delays in decision making by clients. Tech Mahindra reported 2.2% sequential growth in dollar denominated revenue, the strongest among top IT companies.

Misses: HCL Technologies and

thereby limiting improvement in NIMs.

Revenue change (YoY): 7.0%

Net profit change (YoY): 25.1%

net losses for the quarter.

Outlook: A higher volatility in crude oil prices reduces revenue and profit visibility for the sector. At the prevalent crude oil prices, upstream companies would be able to sustain their profits and profitability. Lack of meaningful increase in product prices will affect performance of OMCs.

Revenue change (YoY): 32.6%

Net profit change (YoY): -57.2%

PHARMA

Hits: Domestic and specialty sales remained buoyant. Sun Pharma’s domestic sales grew 16% YoY, faster than the overall revenue growth of 10%.

Misses: Ebitda margin of Dr Reddy’s contracted sharply to 10.6% from 25.3% a year ago following price erosion in the US generics market. Cipla’s margin fell by around 900 basis points to 16.7% due to cost inflation, inventory write-offs and investments in product development.

Outlook: Specialty and innovative products are emerging as major growth drivers amid slowing sales of generics in the US market. Segments including peptides and respiratory drugs are likely to generate growth traction.

Revenue change (YoY): 15.8%

Net profit change (YoY): 15.9%

OIL AND GAS

Hits: Oil producers reported strong numbers helped by higher crude oil prices. ONGC and Oil India reported multi-fold jump in their respective standalone net profits. Oil marketing companies (OMC) reported strong demand. Indian Oil posted record quarterly revenue of ₹2.8 lakh crore.

Misses: Under-recoveries for OMCs shot up in the June quarter denting profitability. State-run OMCs reported

Consensus Price Implies 17% Upside, But Stock Falls

Brokerages Raise SBI Targets After Q1 Nos

Street Outlook

Brokerage	Target Price (₹)	Prev Target (₹)	Recommendation
BNP Paribas	1,130	1,130	Neutral
Citi	1,300	1,230	Buy
CLSA	1,325	1,275	Accumulate
HSBC	1,310	1,180	Buy
Jefferies	1,320	1,300	Buy
JP Morgan	1,280	1,240	Overweight
Morgan Stanley	1,070	980	Equalwrt/Attractive
Nomura	1,160	1,140	Neutral
UBS	1,190	1,080	Neutral
Macquarie	1,150	1,150	Outperform

Consensus 12-Month Target Price

1,255

Returns Potential*

17%

Buy: 44

Holds: 6

Sell: 0

*Based on Monday closing price

SOURCE: Bloomberg / Compiled by: ET Data Team

Our Bureau

Mumbai: State Bank of India shares fell 2.2% on Monday, underperforming a largely flat market, even after the country’s largest lender’s June-quarter earnings came in above analyst expectations.

The stock closed at ₹1,072 even as

most brokerages retained their positive stance on the lender following the results. Several firms, including Citi, HSBC, CLSA and JP Morgan, raised their target prices, while maintaining bullish recommendations.

The consensus 12-month target price stands at ₹1,255.14, implying an upside of about 17.1% from Monday’s closing price of ₹1,072.

Gold Eases on Firm Dollar

Gold edged lower on Monday as a firmer U.S. dollar pressured prices, while investors awaited key U.S. inflation data that could shape expectations for the Fed’s policy moves. Spot gold slid 0.2% to \$4,335.27 per ounce by 09:33 a.m. EDT. It hit its highest level since June 17 on Friday after an unexpected drop in U.S. nonfarm payrolls. Reuters

Going Digital More Indians Make Payments sans Cash These Days

New Order

Category	Infrastructure	Numbers (in millions)	YoY chg	
		Jun 2025	Jun 2026	
QR-led	UPI QR codes	678.2	792.6	16.9%
	Bharat QR codes	6.7	5.3	-21.4%
Physical	PoS terminals	11.8	9.9	-15.8%
	Micro-ATMs	1.5	1.3	-8.4%
	ATMs/CRMs	0.2	0.2	-0.1%

Source: RBI

How the number of UPI QR codes has grown

YoY growth (%) (LHS)

UPI QR codes (million) (RHS)

20

15

10

5

0

Jul 2025

Jun 2026

UPI QR adoption, online card spending continue to expand, while cash withdrawals and debit card usage decline

Saloni Shukla

Mumbai: Software-led payment channels have pulled ahead of hardware-heavy payments network in India, as consumers and merchants migrate towards Unified Payments Interface quick response (UPI QR) codes and online card transactions, while automated teller machines (ATMs), micro ATMs and legacy acceptance infrastructure are stagnating or contracting.

The volume of reported UPI QR codes increased 16.9% year-on-year to 792.6 million at the end of June. In contrast, micro ATMs declined 8.4% to less than 1.34 million, off-site ATMs fell 6.8% to 73,426 and the overall bank ATM and cash-recycler network remained virtually unchanged at about 210,000, according to the RBI data.

“India’s transition toward cashless payments remains firmly intact, with total payment value growing by 22% in FY26, taking the cashless payments-to-GDP (gross domestic product) ratio to 35%,” said Pranav Gundlapalle, head of India Financials at Bernstein. “While UPI P2P (peer-to-peer) transactions and bank transfers grow at a steady pace, UPI payments accounted for the bulk of incremental growth. In contrast, cash-based transactions continue to decline, with ATM withdrawals falling by 11% in volume terms.”

The shift is also visible in transaction behaviour. Credit-card e-commerce volume surged 30.6% during the year and online purchases accounted for about 63% of total credit-card spending.

Meanwhile, debit-card transactions at physical point-of-sale terminals declined 12.3% and debit-card ATM withdrawals fell 8.6%.

Within the ATM network, banks appeared to be shifting capacity towards branches. On-site ATMs and cash recyclers increased 3.9% year-on-year to about 136,000, while off-site machines declined 6.8% to 73,426. Micro ATMs recorded a sharper contraction, declining 3.8% during the June quarter and 8.4% over the year.

“There is a fundamental change in India’s payment architecture: incremental growth is increasingly being captured by software-based QR and online channels, while hardware-intensive cash and merchant acceptance networks are being rationalised,” said Prakash Agarwal, partner at consulting firm Gefion Capital. “Physical infrastructure is not disappearing—credit-card transactions at PoS (point of sale) terminals still grew 22.1%—but it is expanding much more slowly than digital acceptance channels.”

Credit cards continued to strengthen their position in retail payments.

The number of outstanding cards increased 9.6% year-on-year to 121.6 million in June, while purchase transaction volume rose 26.7% to \$81.3 billion.

E-commerce accounted for the largest share of credit-card spending. Online transaction volume increased 30.6% year-on-year to 292.1 million, while their value rose 9.9% to ₹1.27 lakh crore. Online payments represented about 63% of total credit-card purchase value and slightly more than half of transaction volume.

Debit cards presented a contrasting picture. Although the number of outstanding debit cards increased 2.7% year-on-year to 1.03 billion, their purchase volume declined 10.6% to 9.71 crore. The value of debit-card purchases was nearly flat at ₹35,299 crore.

वैक ऑफ बड़ोटा Bank of Baroda

ROSARB KMR, 4, Brabourne Road, Kolkata - 700 001

Email: SARKOL@bankofbaroda.bank.in

Corrigendum

Please refer to the Auction notice published in this newspaper on 04.08.2026 on account of borrower in sl. no. 3, in which corrected name of borrower should be read as M/s Sumon Chaul Arot instead of M/s Sumon Chai Arot. All other published on 04.08.2026 remain unchanged.

Date: 11.08.2026

Authorised Officer

Notes

Pashupati Kalowar, W/o. Late Swami Nath Kalowar, formerly resident of 34 Zakaria Street, P.S. Jorasanko, Kolkata-700007 presently at 225 No. Motilal Gupta Road, P.S. Haridevpur, Kolkata-700082 appointed Nirmal Karmakar, S/o. Henuanta Kumar Karmakar, of 90/3 Purbapara Road, P.O. & P.S. Thakurpukur, presently Haridevpur, Kolkata-700063 as her Power of Attorney holder via deed no. 0860/3 2012, registered at the office of the ADSR, Bahala, South 24 Parganas on 27.03.2012. Mouza- Purbia Barsha, Khatun-886, Dtg-2876, J.L. No.-123, Dist-South 24 Parganas, P.S.-Thakurpukur, total land-0.0111 acres. Should the purchasers of the said land apply for mutation at the local government office, any person having a lawful objection thereto may submit such objection to the concerned office within 1 month of the publication of this notice; otherwise, proceedings will be carried out in accordance with the law.

Parimal Kumar Polley Advocate, Calcutta High Court

THE ECONOMIC TIMES

CAMPUS SPOTLIGHT

ICAI Takes CA Students to LUX Industries Dankuni Plant Visit

Eastern India Chartered Accountants Students Association (EICASA) organised a plant visit for CA students to Lux Industries Ltd’s Dankuni manufacturing facility under CA Hari Ram Agarwal, chairman, EICASA & vice chairman, EIRC.

Students observed yarn sourcing, thread testing, knitting, automated cutting, stitching and warehousing, along with inventory management, waste disposal and job-work dyeing practices. The visit linked classroom learning with cost accounting, operational efficiency, risk management and compliance. EICASA was grateful for the opportunity and thanked Lux management, especially CA Suraj Narnolia (GM, Accounts & Finance), for the hospitality.

IndianOil

इंडियन ऑयल कॉर्पोरेशन लिमिटेड Indian Oil Corporation Limited

Regd. Office: IndianOil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai-400 051.

Tel.: 022-26447327 Email: investors@indianoil.in Website: www.iocl.com CIN - L23201MH1959G011388

67वीं वार्षिक आम बैठक की सूचना NOTICE OF THE 67th ANNUAL GENERAL MEETING

NOTICE is hereby given that, the 67th Annual General Meeting (“AGM”) of the members of Indian Oil Corporation Limited (“Company”) will be held on **Monday, the August 31, 2026 at 10:30 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the business set out in the notice convening the AGM.

Notice of AGM and Integrated Annual Report:

The Notice setting out the business to be transacted at the AGM together with the Integrated Annual Report of the Company for the year 2025-26 has been sent on **August 7, 2026** through electronic mode to the members whose email address is registered with the Company / Depository Participant(s) and a letter providing the web-link for accessing the Integrated Annual report, is being sent to those members who have not registered their email address with the Company. The Notice and the Integrated Annual Report are also available on the Company’s website at www.iocl.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Remote e-voting and e-voting during AGM:

The Company is providing the facility to cast vote(s) to the members, on the business as set out in the Notice of the AGM through remote e-voting facility (“remote e-voting”) as well as during the AGM to those members who could not cast their vote(s) through remote e-voting. Members are requested to note that:

i. the Company has fixed **Monday, August 24, 2026 as the ‘Cut Off date’** to ascertain the eligibility of members to vote through remote e-voting or by e-voting at the AGM.

ii. a person, whose name is recorded in the register of members or beneficial owners position maintained by the depositories as on the cut-off date i.e. **August 24, 2026** only, shall be entitled to avail the facility of remote e-voting or for participation and voting at the AGM.

iii. the remote e-voting period is as under:

Commencement of remote e-voting : 09:00 am (IST) on Thursday, August 27, 2026

End of remote e-voting : 05:00 pm (IST) on Sunday, August 30, 2026

iv. any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the member is already registered with NSDL for remote e-voting then he/she can use their existing User ID and password for casting the vote.

v. the members who have cast their vote through remote e-voting can attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again at the AGM.

vi. the votes once cast by the member, cannot be changed subsequently.

vii. the remote e-voting module shall be disabled by NSDL after **5.00 PM (IST) on August 30, 2026**.

viii. those members, who intend to participate in the AGM through VC / OAVM facility and could not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.

ix. the manner of voting for members holding shares in dematerialized mode / physical mode has been provided in the Notice of the AGM.

Login details for e-voting :

In case, the member’s email address is already registered with the Company/ RTA/ Depositories, log in details for remote e-voting have been sent on the registered email address.

For Registration of Email address:

In case the members have not registered their email address, they are requested to register the same as follows:

Physical holding	Members, holding shares in physical mode are requested to get their email address registered by visiting following link- https://ris.kfintech.com/clientservices/isc/default.aspx
Demat holding	Members, holding shares in dematerialized mode are requested to register/update their email address with their respective Depository Participant.

Payment of Dividend and Deduction of Tax at Source (TDS):

The Board of Directors of the Company has recommended a final dividend of Rs. 1.25 per share for the year 2025-26. The dividend, upon approval by the members in the ensuing AGM, will be paid to the eligible members within 30 days of declaration. The Company has fixed **Friday, August 14, 2026**, as the record date for determining entitlement of members to receive final dividend for the year 2025-26.

Members may note that as per Income Tax Act, 2025, dividend paid or distributed by a Company is taxable in the hands of members. The Company shall therefore be required to **deduct tax at source (“TDS”)** at the time of making the payment of dividend. In order to enable Company to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **August 16, 2026**. The detailed communication regarding TDS on dividend is provided on the link <https://www.iocl.com/pages/notices-overview>.

Members are requested to carefully read all the Notes set out in the Notice of the AGM with respect to instructions for joining the AGM, manner of casting vote etc.

Contact details:

In case of any queries related to e-voting, the members may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 or contact Shri Amit Vishal, Deputy Vice President, NSDL or Mr. Abhijeet Gunjal, Senior Manager, NSDL, at the designated email address: evoting@nsdl.com to get your grievances on e-voting addressed.

For Indian Oil Corporation Limited

Sd/-

(Kamal Kumar Gwalani)

Company Secretary

M. No. A13737

Place : Mumbai

Date : August 10, 2026