

Tata Power's Odisha N-plant finds no address

The state government is yet to identify and approve a suitable site for the plant

HEMANT KUMAR ROY
Bhubaneswar, 29 July

Even as Tata Power accelerates its plans to enter India's fast-growing nuclear power sector by exploring sites in three states, its proposed project in Odisha is likely to be delayed as the state government is yet to identify and approve a suitable site for the plant.

The delay comes at a time when India is pushing its ambitious expansion of its nuclear power programme amid continuing geopolitical uncertainty in West Asia. It has set a target of expanding nuclear power capacity to 100 gigawatt (Gw) by 2047 to meet rising electricity demand and clean energy goals.

Official sources said Tata Power has proposed setting up a nuclear power plant in the tribal-dominated Malkangiri district, while Adani group has separately approached the

Odisha government for another nuclear project at a location with minimal human habitation. However, the state government is yet to take a final call on either proposal because of the sensitive nature of nuclear installations and the need for extensive safety assessments.

"We are evaluating both the proposals and the safety aspects. No definite decision has been taken on the proposed projects. Once a decision is taken to allow the nuclear projects, the location will be finalised," a senior government official told *Business Standard*.

The Odisha government has also initiated discussions with the Nuclear Power Corporation of India (NPCIL) and NTPC (formerly National Thermal Power Corporation) to set up nuclear power plants in the state to meet its long-term baseload electricity requirement as power



The bigger picture

Mallikarjuni: Proposed Odisha site

220 Mw/700 Mw: Tata is evaluating both reactor configurations

In fray: Odisha, Gujarat, Madhya Pradesh where Tata intends to build 1st nuclear project

2028: Construction to begin after clearances

100 Gw: India's nuclear capacity target by 2047

3%: Current share of nuclear power in India's electricity generation

demand continues to rise with rapid industrialisation.

The uncertainty over the location and land comes even as Tata Power has identified Odisha, Madhya Pradesh (MP), and Gujarat as the three states where it intends to build its first nuclear projects. Tata Power Chief Executive Officer Praveer Sinha said the company is exploring locations in the three states for geotechnical studies.

"Land finalisation is

advanced in MP, Odisha, and Gujarat, and site testing is underway. The capacity of the plant is likely to be 2-220 megawatt (Mw) or 2-700 Mw per site, depending on NPCIL configuration. We are awaiting the rules and framework of the Atomic Energy Regulatory Board, which are expected soon," he said during the Q1 FY27 results media conference on Monday.

The company, however, expects construction of the

power plant to commence in early 2028 after the Centre finalises the regulatory framework and aims to commission its first nuclear plant by 2032-33. "The capacity of the nuclear plants is still under discussion with NPCIL. It has 220 Mw small modular reactor-type reactors, which normally come in pairs. They also have a standard 700 Mw design. We are looking at both and will see how quickly we can get there.

So, we can have either 2-220 Mw or 2-700 Mw per site," Sinha said.

Tata Power also expects clarity from the government on long-term uranium supplies and price stability before investments are finalised. However, company sources said the location remains the biggest challenge in Odisha. "The state government is yet to communicate about the location and land," company sources said.

Land acquisition has historically been one of the most contentious aspects of nuclear power development in India. Besides the large area required for reactors, auxiliary facilities, cooling systems, and security infrastructure, nuclear projects mandate exclusion and sterilised zones where human activity is either prohibited or heavily regulated. These needs often make it difficult to identify suitable sites in populated states.

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Adventz joins Bengal investment club with ₹1,700 crore push

SURAJEET DAS GUPTA
New Delhi, 29 July

The race to invest in West Bengal is gathering momentum after the Bharatiya Janata Party government took over the reins of the state, with Kolkata-headquartered Adventz group, controlled by Chairman Saroj Poddar, announcing investments of ₹1,700 crore.

The two projects include a ₹1,200 crore logistics and warehousing park at Sankaral on 100 acres of land already owned by the group and a ₹500 crore plant to manufacture specialised wagon tankers. For the wagon project, the group has signed a pact with Nymvåg of Nymvåg, Czech Republic, the third-largest player in this segment in Europe, and is also looking at export opportunities.

It is also working on plans to develop real estate on land already available with the group, as well as shopping malls in the state. The details are being worked out.

Speaking about the group's plans in West Bengal, Poddar said, "We are a company from West Bengal, so we definitely want to use the opportunity to expand. These projects have moved from the discussion stage to the implementation stage. We are putting up a wagon plant, which should be commissioned in September-October this year. We are investing in a logistics park and are in talks with global partners. It is located at a place that is well connected by rail and highways and has ample water and power."

The group also has a real estate plan planned in the state. "We told the government



Adventz group Chairman Saroj Poddar said some realty projects are also in the pipeline

that we are going to be one of the most formidable emerging investors if things change. We have some real estate projects in the pipeline, including housing, commercial complexes, and shopping malls. For all these, we already have the land," Poddar said.

In the past two months, Bengal has already received investment announcements worth ₹8,000 crore, according to the state government. These include Larsen & Toubro's ₹4,500 crore 13-megawatt data centre, Adani group's proposed hospital and medical college project worth ₹2,500 crore, ITC's ₹2,300 crore expansion, and Amul's ₹700 crore investment to build a mega dairy processing plant, among others. Other firms that have announced investments include Shyam Metals, which plans to invest ₹15,000 crore over the years.

The group has a major presence in the fertiliser business through Paradeep Phosphates and is among the top players in the sector. It is now planning investments of ₹4,000-5,000 crore.

Devyani International profit jumps multifold

Devyani International Ltd (DIL), one of the leading QSR operators, on Wednesday reported a multifold jump in its net profit at ₹17.1 crore for the April-June quarter of 2026-27 (Q1 FY27). It had reported a net profit of ₹2.22 crore year-on-year.

DIL is the largest franchisee for Yum Brands' QSR chains, KFC, and Pizza Hut in India. In addition, DIL is the sole franchisee for Costa Coffee, Tea Live, New York Fries, and Sanook Kitchen in India.

It also owns the South Indian vegetarian food QSR chain Vango.

Revenue from operations rose 16.47 per cent to ₹1,580.51 crore in Q1. Total expenses were up 15.31 per cent to ₹1,576.85 crore.

Total income, which includes other income, was at ₹15.97 crore, up 16.72 per cent in the quarter.

Shares of DIL were trading at ₹122.45 apiece on BSE, up 7.74 per cent from their previous close. PTI

Dabur earnings rise 15% on cost efficiencies, price hikes

Homegrown FMCG major Dabur India on Wednesday reported a 15.3 per cent rise in its net profit to ₹53.61 crore for the June quarter of FY27 (Q1 FY27), helped by cost efficiencies and price increases.

The company had posted a net profit of ₹508.29 crore a year ago, according to the company's regulatory filing.

Its revenue from operations rose 10.56 per cent to ₹3,764.39 crore in Q1. It was ₹3,404.58 crore in the corresponding quarter of FY26.

Star Health Insurance net rises 25% to ₹550 cr

Star Health and Allied Insurance Company on Wednesday reported a 25 per cent rise in net profit to ₹550 crore for the first quarter. The health insurer had posted a net profit of ₹438 crore year-on-year (Y-o-Y).

In the quarter, total income increased to ₹4,471 crore from ₹3,990 crore in the same period a year ago, the insurer said in a regulatory filing. The private health insurance firm's gross written premium during the quarter rose 19 per cent to ₹4,287 crore from ₹3,605 crore year-on-year. Its underwriting profit surged to ₹111 crore from ₹16 crore in the corresponding quarter last year.

However, the firm's solvency ratio fell to 209 per cent from 222 per cent Y-o-Y. "Our performance in the first quarter reflects the strength of our fundamentals and the consistency of our execution," MD & CO Anand Roy said. The insurer settled 960,000 claims in Q1, while its retail claims settlement ratio improved to 91 per cent. PTI



TATA CAPITAL LIMITED

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Extract of Financial Results for the quarter ended June 30, 2026

(Rs. in crores)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	6,336.96	6,110.93	5,600.26	23,089.38	8,825.38	8,162.31	7,691.65	31,582.62
2	Net profit/(loss) for the period (before tax, exceptional items)	1,342.89	1,539.52	762.84	4,293.51	2,159.12	1,978.48	1,382.19	6,606.42
3	Net profit/(loss) for the period before tax (after exceptional items)	1,342.89	1,539.52	762.84	4,257.36	2,159.12	1,978.48	1,382.19	6,562.38
4	Net profit/(loss) for the period after tax (after exceptional items)								
5	Attributable to owners of the Company	999.44	1,182.60	568.08	3,201.14	1,547.38	1,502.02	989.89	4,846.10
5	Total Comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))								
6	Attributable to owners of the Company	1,038.25	1,294.16	586.50	3,390.51	1,588.38	1,669.40	1,004.16	5,128.07
6	Paid up Equity Share Capital (Face value : Rs. 10 per share)	4,244.87	4,244.87	3,983.79	4,244.87	4,217.00	4,216.69	3,951.36	4,216.69
7	Instruments entirely equity in nature	1,203.00	1,203.00	1,203.00	1,203.00	1,203.00	1,203.00	1,203.00	1,203.00
8	Reserves (excluding Revaluation Reserve)	34,585.06	33,564.72	22,730.36	33,564.72	42,019.51	40,441.80	28,289.13	40,441.80
9	Securities Premium Account	17,189.39	17,189.39	8,962.15	17,189.39	17,139.21	17,138.38	8,916.05	17,138.38
10	Net worth	39,242.68	38,320.79	27,394.14	38,320.79	46,261.29	44,824.27	32,616.41	44,824.27
11	Paid up Debt Capital / Outstanding Debt	1,69,356.17	1,61,448.02	1,45,796.00	1,61,448.02	2,45,418.60	2,35,884.12	2,11,737.33	2,35,884.12
12	Outstanding Redeemable Preference Shares	191.12	220.81	262.09	220.81	191.12	220.81	262.09	220.81
13	Debt Equity Ratio	4.32	4.21	5.32	4.21	5.31	5.26	6.49	5.26
14	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)								
	- Basic	*2.35	*2.79	*1.43	7.77	*3.65	*3.54	*2.48	11.76
	- Diluted	*2.35	*2.79	*1.43	7.77	*3.65	*3.54	*2.48	11.76
15	Capital Redemption Reserve	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
16	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(* Not annualised)

Notes: -

1 The above is an extract of the detailed form of financial results for the quarter ended June 30, 2026 filed with the stock exchanges under Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of financial results for the quarter ended June 30, 2026 are available on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (<https://www.tatacapital.com/about-us/investor-information-and-financials.html>). The same can be accessed by scanning the QR code provided below.

2 For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the stock exchanges and can be accessed on the website of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and website of the Company (<https://www.tatacapital.com/about-us/investor-information-and-financials.html>).



For Tata Capital Limited

Sd/-

Rajiv Sabharwal

Managing Director & CEO

DIN: 00057333

Place: Mumbai

Date: July 28, 2026

NSE NATIONAL STOCK EXCHANGE OF INDIA LIMITED Registered Office: Exchange Plaza, C-1, Block A, Plot No. 1, Sector 18, Connaught Place, New Delhi - 110 004, India Tel: 011-2302 2000 Fax: 011-2302 2000 E: info@nseindia.com Website: www.nseindia.com	
NOTICE OF THE 34th ANNUAL GENERAL MEETING, E-VOTING, RECORD DATE AND FINAL DIVIDEND INFORMATION	
Notice is hereby given that in accordance with General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") and the Circulars issued from time to time by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as the "Circulars"), applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Thirty Fourth (34 th) Annual General Meeting ("AGM/Meeting") of the Shareholders of National Stock Exchange of India Limited ("Company"/"NSE"/"Exchange") will be held on Monday, August 24, 2026, at 4:00 P.M. (IST), through Video Conferencing/Audio Visual Means ("VC/OAVM") provided by National Securities Depository Limited ("NSDL") to transact the business as set out in the Notice of the AGM.	
In compliance with the Circulars, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent to the registered shareholders of the Company whose e-mail addresses are registered with the Company's Registrar & Share Transfer Agents - MUFG Intime India Private Limited ("RTA") or Depository(s). Further, pursuant to Regulation 35(3)(b) of the Listing Regulations, a letter providing link to the Company's website where the Notice of the AGM and Annual Report are uploaded is being sent to those shareholders whose e-mail addresses are not registered with the Company.	
The Notice of the AGM and the Annual Report for the financial year 2025-26 will be made available on the website of the Company at https://www.nseindia.com/stat/investor-relation and https://www.nseindia.com/stat/investor-relation/annual-reports respectively and the Notice is also available on the website of NSDL at https://www.evoting.nsdl.com/ .	
Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.	
Remote e-voting and e-voting at the AGM:	
In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD/CIR/P/2015 dated November 11, 2024, the Company has provided the Shareholders the facility to cast their votes electronically (through remote e-voting as well as e-voting at the AGM), through the e-voting services provided by NSDL, in respect of all the resolutions at the AGM. The information and instructions for remote e-voting and e-voting at the AGM will be provided in the Notice of the AGM. The remote e-voting period begins on Friday, August 21, 2026 at 9:00 A.M. (IST) and ends on Sunday, August 23, 2026, at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.	
The voting rights of the Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on Monday, August 17, 2026 (Cut-off Date). The facility of e-voting shall also be made available at the AGM and the Shareholders attending the Meeting, who have not earlier cast their vote by e-voting, shall be able to exercise their voting rights at the Meeting. A person whose name is recorded in the Register of Beneficial Owners as on the Cut-off Date only shall be entitled to exercise the facility of remote e-voting/e-voting at the AGM. Shareholder(s) may participate in the AGM even after exercising his/her vote through remote e-voting but shall not be allowed to change the vote subsequently or cast the vote again. A person who is not a Shareholder as on the Cut-off Date should treat the Notice of the AGM for information purposes only.	
A person who acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice and holds shares as on the Cut-off Date shall be allowed to attend the Meeting may follow the login process detailed in the Notice of the AGM.	
Registration of Changes / Updates:	
Shareholder(s) are requested to intimate all changes pertaining to their bank details, e-mail address, power of attorney, change of name, change of address, contact details, etc. to their respective Depository Participants at the earliest.	
Queries / Grievances:	
In case of any queries/grievances pertaining to remote e-voting or e-voting during the AGM, you may refer to the Frequently Asked Questions for Shareholders and e-voting user manual for Shareholders available at the "Downloads" section of https://www.evoting.nsdl.com/ or call on 022-4886 7000 or send a request to info@nseindia.com , Associate Vice President or Mr. Sanjay Yadav, Deputy Manager from NSDL at the designated e-mail info.evoting@nsdl.com .	
Helpdesk for Shareholders for any technical issues related to login through Depositories i.e., NSDL and CDSL:	
Login type	Helpdesk details
Securities	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Securities	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.
Dividend:	
Shareholders may note that the Board of Directors of the Company at its meeting held on May 5, 2026, have recommended a final dividend of ₹ 35/- per equity share of the face value of ₹ 1/- each, (including special one time dividend of ₹ 10/- per equity share of the face value of ₹ 1/- each) for the purpose of final dividend for financial year 2025-26 is Wednesday, August 12, 2026 ("Record Date") . The final dividend once approved by the Shareholders at the AGM will be paid within 30 days from the date of the AGM through Electronic Clearing Service. Shareholders may please note that bank particulars registered against the a/c of the Shareholders will be used by the Company for payment of dividend. Shareholders are requested to update their Electronic Bank Mandate through their Depository Participant(s) in order to receive dividends in a timely manner.	
Paid-up Dividend:	
Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and accordingly, the Company shall be required to deduct tax at source ("TDS") from dividend paid to the Shareholders at the prescribed rates in the Income Tax Act, 1961 ("IT Act"). In general, to enable compliance with TDS requirements, Shareholders are requested to complete and/or update their correspondence, including Residential status, PAN, Category as per the IT Act with their Depository Participant(s). The relevant tax exemption documents and other related documents can be uploaded on the website of RTA, on or before Wednesday, August 12, 2026 . Detailed process regarding the a/c to be used for all the Shareholders visit a separate e-mail dated July 29, 2026. The said communication is also made available on the website of the Company https://www.nseindia.com/stat/investor-relation/ shareholders meetings.	
Scrutinizer:	
The Board of Directors at its meeting held on May 5, 2026, have appointed Shri Anil Mehta (FCS 5782 and COP No. 2486), failing him, Smt. Ashwini Inamdar (FCS 9409 and COP No. 112326), Partners of Mr. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer for scrutinizing the remote e-voting process and e-voting at the AGM in a fair and transparent manner.	
For National Stock Exchange of India Limited	
Sd/- Pratiksha Powle Company Secretary and Compliance Officer ACS 20335	
Place: Mumbai Date: July 29, 2026	
Nifty50	

