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16th May, 2026

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Asstt. Vice President National Stock Exchange of India Ltd. Through NEAPS
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Sub: Extract of Newspaper Publication of Audited Financial Results for the Quarter and Year ended 31st March, 2026


Ref: Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015: (Security ID:SAIL).

Dear Sir,

Please find attached copy of extract of newspaper publication of Audited Standalone and Consolidated Financial Results of Steel Authority of India Limited, for the Quarter and Year ended 31st March, 2026, published in English Newspaper (Hindustan Times, The Statesman and Mint) and Hindi Newspaper (Hindustan) on 16th May, 2026. This is for your information and record.

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(M. B. Bafakrishnan)
ED (F&A) & Company Secretary

Encl. As above.

SSC GD scam exposes tech-enabled exam mafia, insider collusion under scanner

SHASHI SINGH Ranchi, 15 May

The SSC GD constable examination cheating case uncovered in Ranchi has exposed what investigators believe is a technologically sophisticated examination fraud network involving remote-access systems, insider collusion, and an interstate solver gang operating through a dedicated high-speed internet setup.

The alleged malpractice came to light during the May 9 examination at Pandra-based The Futuristic Online Examination Centre, where officials reportedly noticed unusual cursor movement on several computer terminals.

According to Ranchi City SP Paras Rana, six candidates appeared to be sitting passively while answers on their systems were being selected automatically. Police suspect the terminals were being remotely operated by external solvers from another location through a "master computer".

Investigators said the examination centre had two separate broadband systems. One internet connection was used for regular examination operations, while 10 selected computer systems were allegedly linked to a separate high-speed broadband network specifically configured to facilitate remote access.

Police believe the faster connection enabled external operators to control examination terminals in real time and solve question papers remotely.

The case has raised serious questions over the cybersecurity safeguards of computer-based recruitment examinations and the functioning of outsourced testing centres.

'Self-created crisis': Cong targets Modi govt over fuel price rise

STATESMAN NEWS SERVICE New Delhi, 15 May

The Congress on Friday sharpened its criticism of the Narendra Modi government over rising fuel prices and mounting inflationary pressures, with party president Mallikarjun Kharge accusing the Centre of pushing the country into an avoidable economic crisis through weak leadership and flawed policy decisions.

In a strongly worded statement, Kharge said the worsening economic situation could not be blamed solely on global developments and argued that the government's "lack of visionary thinking" and "administrative incompetence" had deepened the hardships faced by ordinary citizens.

"The people of the country must understand that, along with the international fuel crisis, the major reason behind India's current economic troubles



is the leadership crisis in the Modi government, the lack of visionary thinking, and sheer incompetence," Kharge said. The Congress president alleged that the burden of rising petrol, diesel and LPG prices was being unfairly shifted onto the public because of policy failures at the Centre.

"This is a Modi-government-made crisis, the burden of which the people of the country are being forced to bear through higher prices of petrol, diesel, and LPG," he said.

Kharge warned that rising diesel prices would have a wider impact on inflation and economic activity across sectors.

"When diesel prices rise, it creates a cascading effect of inflation across the country. Everyone - from industries and household budgets to farmers - is adversely affected," he said.

The Congress chief also attacked the government's handling of the West Asia conflict and questioned its energy security strategy, alleging that the Centre ignored warning

signs despite the possibility of global fuel disruptions.

"When the West Asia war began, the country was told that 'all is well', and the Congress party's questions were dismissed. No concrete steps were taken. Instead, India's sovereignty was mortgaged because of America's 'permission' and 'allowance,'" Kharge alleged.

Referring to reports linked to India's purchase of discounted Russian crude oil, Kharge questioned why the country was allegedly dependent on American approval for energy imports.

"In March, the 30-day waiver granted for purchasing Russian oil reportedly contained humiliating words such as 'allow' and 'permission' from the United States. According to reports, the Government of India is now seeking an extension of that waiver. The question is: why has Modi ji put the country in a position where it has to seek 'permission'?" he asked.

Jaishankar discusses West Asia situation with Iranian foreign minister Araghchi

NIKHIL VYAS New Delhi, 15 May

External Affairs Minister (EAM) S Jaishankar on Friday held talks with his Iranian counterpart Seyed Abbas Araghchi on the sidelines of the BRICS Foreign Ministers' Meeting in New Delhi, where the two leaders discussed the West Asia situation and its implications.

Jaishankar welcomed Araghchi's participation in the BRICS Foreign Ministers' Meeting being held in New Delhi under India's 2026 chairship.

After the meeting, the EAM wrote in a post on X: "Had a detailed conversation with FM Abbas Araghchi of Iran this morning in Delhi. Discussed the situation in West Asia and its implications. Also exchanged views on bilateral issues of mutual interest. Appreciate his participation in BRICS India 2026."

Later, after the BRICS Foreign Ministers' Meeting in New Delhi concluded, Araghchi



said Tehran attaches great importance to its relations with India and that both countries share the same concerns and interests in the Persian Gulf.

Addressing the media, Araghchi said he held discussions with Prime Minister Narendra Modi and EAM S Jaishankar during his visit where they discussed several issues, including the Strait of Hormuz and the current situation in West Asia. "Yesterday, I had a very good brief discussion with Prime Minister Modi, and today, a lengthy meeting with (External Affairs) Minister

Jaishankar. We discussed almost everything, including the Strait of Hormuz and the situation in the Persian Gulf region. I have to say that we more or less share similar positions, and we have the same concerns and interests in this important region. So, we will continue to coordinate with our Indian colleagues. As I said, the situation in the Strait of Hormuz is very complicated right now, and we are trying to help ships pass safely. Everything will return to normal once the act of aggression is totally and completely ended," the Iranian FM stated.

Rahul Gandhi blames 'corrupt system' for student deaths amid NEET exam scam row

STATESMAN NEWS SERVICE New Delhi, 15 May

Congress leader Rahul Gandhi on Friday intensified his attack on the Narendra Modi government over recurring examination paper leaks and alleged irregularities in competitive tests, accusing the system of crushing the aspirations and lives of millions of students across the country.

In a strongly worded post on social media platform X, Gandhi referred to the death of 21-year-old NEET aspirant Ritik Mishra from Lakhimpur Kheri, who had reportedly

been preparing for the medical entrance examination for the third time.

"We will not sit for competitive examinations anymore. These were the final words of 21-year-old Ritik Mishra from Lakhimpur Kheri," Gandhi wrote, adding that the student had been left "shattered" after the examination was cancelled.

The Leader of Opposition in the Lok Sabha also mentioned another alleged suicide by a NEET aspirant in Goa and alleged that students were falling victim to a deeply flawed and corrupt system.

"This is not suicide — this

is murder by the system," Gandhi said.

Quoting figures related to alleged examination irregularities, Gandhi claimed that between 2015 and 2026, there had been 148 examination scams across the country, resulting in the cancellation of 87 examinations and affecting nearly 90 million students.

"Out of 148 scams, only one person has been punished," he alleged. Gandhi added that the Central Bureau of Investigation had investigated 17 cases while the Enforcement Directorate had taken up 11, but "no one has been convicted."

MPHC declares disputed Bhojshala complex as Hindu temple

STATESMAN NEWS SERVICE Bhopal, 15 May

The Madhya Pradesh High Court on Friday accepted the disputed Bhojshala structure in Dhar to be a Hindu place of worship, the Temple of Vagdevi (Goddess Saraswati).

The Indore Bench of the high court delivered its judgement after hearing five petitions submitted in the matter.

In its verdict, the court placed the protection of the site under the Archaeological Survey of India (ASI), and granted the rights of worship at the place to Hindus.

Heavy security arrangements had been put in place since

yesterday all over the Dhar town and also at Indore and other places in the state a day ahead of the judgment. Dhar Collector Rajiv Ranjan Meena and SP Sachin Sharma inspected the Bhojshala site on Friday and reviewed the security arrangements.

More than 1,200 police personnel have been deployed to maintain peace and ensure law and order.

The security situation is more tense now, as the decision in favour of Hindus has come on a Friday, the day when the Muslims are allowed to offer their weekly Juma Namaz at the Bhojshala complex. The Muslims claim the structure

to be the Kamaal Maula Mosque.

According to Indore (Rural) DIG Manoj Kumar Singh, security has been deployed across all locations. He appealed to the people of Dhar to accept the High Court's decision, and urged all citizens to fully cooperate in maintaining law and order.

While delivering its decision, the court noted that it had taken into consideration archaeological and historical evidence, provisions of the ASI Act, the report of the survey conducted by the ASI, and also the precedent of the Supreme Court decision in the Ram Janmabhoomi case regarding the dispute over the

Babri Masjid and the Ram Temple at Ayodhya in Uttar Pradesh.

The Court also set aside the ASI's 2003 order that had denied Hindus the right to worship at the site. Another order granting Muslims the right to offer Namaz at the complex was also quashed.

The court advised the Muslim side, which has maintained that Bhojshala is the Kamaal Maula Mosque, to seek some separate land from the government for a mosque.

The Court has held that, since it is a protected monument, its preservation and conservation will remain under the Central Government and the ASI.

Merger of NCPs back on agenda amidst secret informal talks

STATESMAN NEWS SERVICE Mumbai, 15 May

A secret informal meeting held recently by Sharad Pawar-led NCP leaders with other political figures at a Pune hotel revived the possibility of a merger between the two NCP factions: the Sharad Pawar-led NCP and the Sunetra Ajit Pawar-led NCP. This followed the leak of a photograph from the meeting to social media on Thursday.

Significantly, the development has coincided with recent the leadership reshuffle in the Sunetra Ajit Pawar-led NCP, which resulted in Praful Patel and Sunil Tatkare losing their senior posts and getting sidelined within the party, even as Sunetra's sons Parth Pawar and Jay Pawar got elevated as national general secretaries as well as members



of the party's decision making executive body.

According to sources, the secret meeting was attended by former minister Anil Deshmukh, MP Amol Kolhe, Harshvardhan Patil, Shashikant Shinde (Sharad Pawar-led NCP state president), Jayant Patil (Sharad Pawar-led NCP senior leader), Rajesh Topp, Balasaheb Patil, and Devdutt Nikam (Pune district president of the Sharad Pawar-led NCP).

Sources further said the meeting lasted a long time and took place in a hotel, not a party office, but no one from either the Sunetra Ajit Pawar-led NCP or the Sharad Pawar-led NCP would confirm or deny the development.

There was an in-depth discussion on the internal affairs of both the NCPs at the meeting. Political equations between the two parties, forthcoming elections and probable organisational changes were all discussed in a detailed

manner, sources said, adding that more such meetings are likely in the days to come.

Meanwhile, Deputy Chief Minister Sunetra Pawar remained silent about senior leaders like Praful Patel and Sunil Tatkare being sidelined within her party. She maintained a silence on any talks of merger which only fuelled political speculation in all political parties.

Sunetra Pawar also remained tight-lipped even after Sharad Pawar-led NCP MLA Rohit Pawar openly stated on Wednesday that Sunetra Ajit Pawar-led NCP leaders Sunil Tatkare and Praful Patel, along with 22 other Sunetra Ajit Pawar-led NCP MLAs plan to contest all future elections on BJP tickets. However, sources said that although all concerned parties are tight-lipped now, a lot is happening behind the scenes.

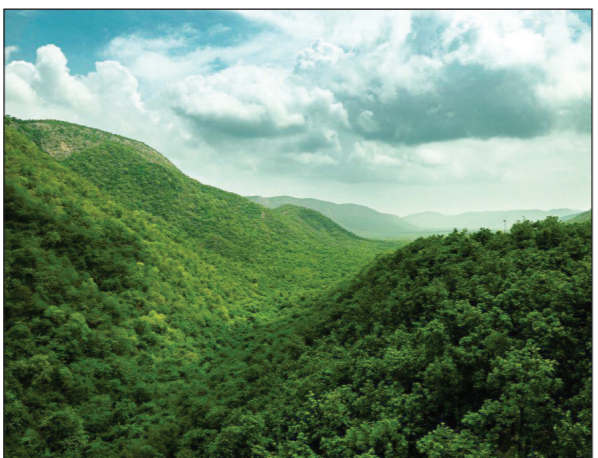
Bihar aims to increase green cover to 17 percent

UNITED NEWS OF INDIA Patna, 15 May

Bihar Environment, Forest and Climate Change Minister Ramchandra Prasad has said that the state government has set a target to increase green cover to 17 percent in the coming years.

The minister said here today that at the time of bifurcation, Bihar's green cover was around 7 percent, which has now increased to nearly 15 percent. Our goal is to raise it further to 17 percent through large-scale plantation drives and public participation, he said.

He added that the department is not only focusing on environmental conservation but is also working to promote eco-tourism across the state. Efforts are underway to develop green zones and tourist-friendly ecological sites. As part of this



initiative, the department has set a target to plant five crore saplings during the upcoming monsoon season. A statewide plantation campaign is being planned, which will begin in the first week of July and continue throughout the rainy season.

To achieve the target, the department will collaborate with various agencies,

including the Rural Development Department, Agriculture Department, MGNREGA and self-help groups like Jeevika Didis. A diverse range of environmentally significant trees such as banyan, peepal, semal, arjun, kadamba, teak, mahogany, jackfruit, and mango will be planted to enhance biodiversity and ecological

balance.

According to the plan, over 81.59 lakh saplings will be planted directly by the department, while 14.24 lakh will be planted under other scheme. Additionally, 59 lakh saplings will be planted under agroforestry initiatives, and nearly 97.92 lakh through Jeevika groups. NGOs will also contribute by planting over 8.43 lakh saplings.

To ensure mass participation, saplings will be distributed free of cost among citizens, and institutions such as schools, colleges, Waqf Board bodies, and local NGOs will be actively involved in the campaign.

The minister emphasised that public participation will be key in transforming this plantation drive into a mass movement for environmental protection and sustainable development.

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2026
₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Year ended		
		31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025	
		Audited	Unaudited	Audited	Audited	Audited	
1	Total Income from Operations	30813.45	27371.39	29316.08	110810.24	102478.19	
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2653.46	567.53	1593.39	5002.08	3321.46	
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2323.68	567.53	1563.98	4333.86	3008.82	
4	Net Profit / (Loss) for the period after tax	1679.51	441.70	1177.96	3233.48	2147.96	
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	1958.91	263.58	1033.91	3199.83	1906.66	
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	
7	Reserves (excluding revaluation reserve)	54064.83	52105.92	51525.88	54064.83	51525.88	
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10	
9	Net Worth	58195.36	56236.45	55656.41	58195.36	55656.41	
10	Paid up Debt Capital/Outstanding Debt	31921.62	34983.42	36933.93	31921.62	36933.93	
11	Debt Equity Ratio	0.55	0.62	0.66	0.55	0.66	
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.07	1.07	2.85	7.83	5.20	
	2. Diluted (₹)	4.07	1.07	2.85	7.83	5.20	
13	Debt Service Redemption Reserve	-	-	-	2.06	2.06	
14	Debt Service Coverage Ratio (Number of times)	7.26	2.35	2.04	3.84	2.68	
15	Interest Service Coverage Ratio (Number of times)	5.25	1.78	2.90	2.86	1.95	

Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2026
₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Year ended		
		31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2026	31 st March, 2025	
		Audited	Unaudited	Audited	Audited	Audited	
1	Total Income from Operations	30813.49	27371.42	29316.14	110810.74	102479.06	
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2831.58	479.76	1686.62	5173.73	3564.17	
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2501.80	479.76	1657.21	4505.51	3251.53	
4	Net Profit / (Loss) for the period after tax	1835.47	374.03	1250.98	3372.80	2371.80	
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	2174.42	192.37	1101.19	3433.65	2185.16	
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	
7	Reserves (excluding revaluation reserve)	56225.36	54339.66	54775.07	56225.36	54775.07	
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	4.44	0.91	3.03	8.17	5.74	
	2. Diluted (₹)	4.44	0.91	3.03	8.17	5.74	

Note:
1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2026.
2) The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31st March, 2026 filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

Place: New Delhi
Dated: 15th May, 2026

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For and on behalf of Board of Directors
Sd/-
(Dr. Ashok Kumar Panda)
Chairman & Managing Director

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Consumer durable cos bank on summer sales

Appliance makers entered FY27 with cautious optimism after weak FY26

Neethi Lisa Rojan
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MUMBAI

Consumer durables makers have begun the current fiscal with cautious optimism, betting on stronger summer and early demand recovery after a bruising FY26 marked by erratic weather, raw material inflation, supply-chain disruptions and weak operating leverage.

"We remain cautiously optimistic about the prospects for FY27," Nikhil Sohoni, chief financial officer, Blue Star Ltd, said during the company's Q4 earnings call, while cautioning that rising input costs and volatile exchange rates would make managing margins challenging.

Expectations of a stronger summer have lifted sentiment, helped by a weak FY26 base and demand strength in March-May. March was one of Voltas's highest-ever sales months, while April and May also saw strong dealer-level sales.

The India Meteorological Department (IMD) has forecast a harsher summer and below-normal monsoon amid emerging El Niño conditions. Last week, it said heatwaves conditions were likely to intensify across large parts of north-west, central and western India over the coming days.

For consumer durables makers, however, demand remains closely tied to volatile weather patterns that have repeatedly disrupted sales in recent years.

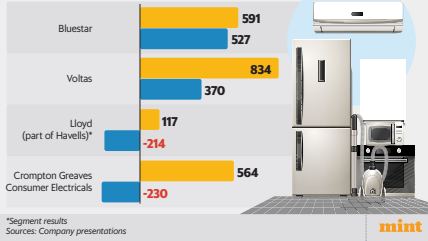
India's heating, ventilation and air-conditioning market is projected to grow about 12% annually, with residential air conditioner sales expected to reach 30 million units by 2030, according to industry estimates.

Blue Star posted 3.5% year-on-year increase in FY26 consolidated income to ₹2,463.9 crore, but net profit fell to ₹227.3 crore from ₹591.3 crore a year ago. Voltas posted a sharper slowdown, with total income falling to ₹14,483 crore from ₹15,737 crore

Difficult year for durables makers

Volatile raw material prices forced companies to take multiple price hikes.

Net profit (₹ crore) FY25 FY26



*Segment results
Sources: Company presentations

in FY25, while net profit dropped to ₹370 crore from ₹834 crore.

At Havells India, FY26 revenue rose 3.4% to ₹22,527.8 crore, while consolidated net profit climbed about 14.5% to nearly ₹1,690 crore. But Lloyd, Havells' home appliances business, saw stress, with its revenue declining 23% after a 35% growth in FY25. The segment reported a

national of erratic weather, regulatory changes, commodity inflation and supply-chain disruption, which together squeezed margins across room air-conditioner (RAC) makers and broader electrical appliance companies.

The Bureau of Energy Efficiency tightened energy-efficiency standards in January, forcing AC makers to upgrade components and absorb higher raw material prices.

Consumer durables firms are highly exposed to input-cost swings, as raw materials like copper, aluminium and components, form a significant share of costs while commodity prices can be volatile. "I've not seen this kind of price escalation in the recent past," said Anil Rai Gupta, chairman of Havells India in the Q4 analyst call in April. "Usually it happens, but it is not so steep and not across all product categories."

For an extended version of this story, go to livemint.com.

HEATWAVE BOOST

RISE in prices of copper, aluminium and components to pressure margins across categories

INDIA'S AC market to grow 15% annually, with residential AC sales reaching 30 mn units by 2030

THE IMD forecast a harsher summer and below-normal monsoon due to El Niño conditions

loss of ₹244 crore against a profit of ₹117 crore in FY25. For full FY26, Crompton Greaves Consumer Electricals reported consolidated revenue of ₹8,995.52 crore, up from ₹7,864.08 crore in FY25.

However, the firm posted consolidated net loss of ₹230.76 crore, against net profit of ₹564.08 crore in the previous fiscal. The downturn was driven by a combi-

petitive pressure. Limited how quickly price hikes can be passed on. "I've not seen this kind of price escalation in the recent past," said Anil Rai Gupta, chairman of Havells India in the Q4 analyst call in April. "Usually it happens, but it is not so steep and not across all product categories."

For an extended version of this story, go to livemint.com.

Diesel price rise likely to hit farm sector

Vijay C Roy
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NEW DELHI



Oil companies raised diesel prices to ₹90.67 per litre in Delhi, with rates crossing ₹95 in Kolkata and Chennai. BLOMBERG

The latest fuel price increase is expected to raise cultivation and transportation costs across the farm sector ahead of the crucial kharif sowing season, potentially adding fresh pressure on food inflation in the coming months, according to farmers, economists and agriculture experts.

Oil marketing companies on Friday raised petrol and diesel prices by ₹3 per litre as a surge in global crude oil prices was hurting their margins. Following the hike, diesel prices in New Delhi rose to ₹90.67 a litre, while rates in Kolkata and Chennai increased to ₹95.13 and ₹95.25.

The development assumes significance as the agriculture sector accounts for nearly two-fifths of India's annual diesel consumption of around 92 million tonnes. Diesel powers tractors, harvesters, irrigation pumps and transport vehicles used extensively in rural India,

making fuel prices a key determinant of farm input costs.

The hike also comes at a crucial time for the sector, with preparations underway for kharif sowing in several states ahead of the southwest monsoon next month. Farmers are expected to begin planting crops such as paddy, oilseeds, soybean, cotton, maize and pulses. Kharif crops account for 47.4% of India's total annual foodgrain production of 35.7 million tonnes in 2024-25.

"This is a setback for the farming community as diesel is a critical input in agriculture. Any rise in diesel prices immediately increases operational costs for farmers because almost every farm activity today depends on diesel-run machinery," said Puneet Singh, a farmer from Ambala, Haryana.

Diesel accounts for 20-25% of the total cultivation cost, including harvesting and transportation from the field to the home. The development

could particularly hurt small and marginal farmers, who comprise 85% of India's farming community, according to farmer organizations.

"The rising input costs may dilute the benefit of higher support prices for major crops," said Ranbir Singh, a sugarcane farmer and president of the Saharanpur-based Kisan Nyay Morcha, a farmers' group. Agriculture and allied activities contribute 15.8% to India's national income, accounting for 46.1% of the country's workforce.

An email query sent to the agriculture ministry remained unanswered till press time.

Agriculture experts said higher diesel prices would ripple across the supply chain, increasing the cost of transporting seeds, fertilisers and pesticides from factories to rural markets. Economists said higher logistics costs could contribute to inflation in vegetables, cereals, milk and fruits, particularly if the monsoon remains uneven.

For an extended version of this story, go to livemint.com.

Fuel hike to hit logistics, qcomm margins

Vaeshnavi Kasthuri
Priyavada C S
Sowmya Ramasubramanian
BENGALURU/MUMBAI

The ₹3-per-litre rise in petrol and diesel prices is expected to increase supply chain costs across India, with logistics, quick commerce and consumer goods companies preparing for higher transport and delivery expenses amid weak demand and rising input costs.

Several companies *Mint* spoke to, including MilkyMist, iD Fresh Food, BigBasket, Zillipe, The Organic World, Cold-Start and StoveKraft, warned

that prolonged high fuel prices could force them to rethink pricing strategies.

If fuel prices remain elevated for several quarters, companies across sectors may tighten free-delivery thresholds, reduce discounting, increase minimum order values, and limit ultra-fast deliveries in lower-density areas, experts and industry executives said.

According to Vijay Kumar of Express Industry Council of India (EICI), an industry body representing Indian courier

companies and express logistics sector, long-haul trucking will be among the first segments to feel the impact, followed by the broader road transport network as diesel remains a key component in freight movement.

"There will be a cost that will come in because fuel is critical to our flying power," said the EICI CEO. Several logistics companies operating in long-distance freight transportation have limited ability to offset costs

immediately as they are heavily dependent on fossil fuels, he added. The fuel hikes also come at a difficult time for micro, small and medium enterprises (MSMEs) and exporters, which are already grappling with broader cost pressures.

Madhav Kasturia, chief executive of logistics firm Zippe, said, "Fuel contributes 20-30% of last-mile logistics operating expenses depending on delivery density and vehicle mix." Such a price hike at scale would create a meaningful operational impact, Kasturia added.

For an extended version of this story, go to livemint.com.

UK steel curbs set to delay India free trade deal rollout

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

Commerce secretary Rajesh Agarwal said on Friday that India is set to close to operationalising its free trade agreement (FTA) with the UK. However, certain sticking points have emerged following the UK's announcement of new steel safeguard measures that were not in place when the agreement was concluded.

The Centre had previously indicated that the FTA could come into force by May-end, but now it may be delayed owing to concerns around the UK's revised steel policies.

"We are working together to find a creative solution around the steel measure and operationalise the CETA (comprehensive economic and trade agreement) at an early date," Agarwal told the media.

From 1 July, the UK will reduce tariff-free steel import quotas by around 60% from the current safeguard regime. India's exports of iron and steel, including related products, to the UK stood at \$89.3 million in 2025-26, forming a significant share of the country's total merchandise export of \$13.4 billion to the British market.

The India-UK CETA, signed in 2025, was scrutinised by both houses of the UK Parliament in March. In India, however, FTAs are ratified through the executive route and require cabinet approval. Following this, both countries must finalise mutually agreed date for the agreement's entry into force. Under the CETA, 99% of Indian exports will gain duty-free access to the UK.

For an extended version of this story, go to livemint.com.

Jio widens feature phone strategy after Trai directive

Jatin Grover
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NEW DELHI

Telecom firm Reliance Jio has opened its low-cost 4G feature phone plans to rival devices after the Telecom Regulatory Authority of India (Trai) flagged device-specific tariffs as "discriminatory," said people aware of the matter and changes seen on the company's website.

Analysts said the move could widen Reliance Jio's reach among feature phone users while weakening a key customer lock-in advantage. It will allow users of 4G keypad phones from brands such as Nokia, Lava and itel to access Jio's low-cost recharge plans, earlier limited to JioBharat and JioPhone devices.

The move follows Trai's March directive asking Jio to stop some tariff practices that violated transparency norms and disadvantaged consumers. ("Device-specific tariffs are treated as discriminatory and disadvantageous to users as offered tariff plans can be accessed only on purchase of a particular make or technology device," Trai said.)

Jio communicated compliance with Trai's 24 March directions to the regulator a few weeks ago, according to two people aware of the matter. Trai is reviewing the company's response.

Queries emailed to Trai and Jio on 11 May did not elicit any response till press time.

JioBharat and JioPhone are low-cost 4G feature phones from Jio that come bundled with special recharge plans. The company launched its first 4G feature phone, JioPhone, in 2017 with a refundable security deposit of ₹1,500 to drive migration from 2G to 4G networks. In 2023, it launched the upgraded JioBharat for ₹999. JioBharat



Users of 4G keypad phones from brands such as Nokia, Lava and itel can now access Reliance Jio's low-cost recharge plans. *MINT*

phones are now available from ₹699 onwards across models, the company's website said.

"JioBharat is continuing in the market and the company has now discontinued the JioPhone, with only some older models remaining. The company will also reach out to other 4G feature phone makers to have their devices integrated with Jio systems for tariff plans availability," one of the two people, cited above said, seeking anonymity.

Jio introduced pricing for its 4G feature phone plans at ₹23 for 28 days, offering 0.5 GB of data per day, unlimited voice calls and 300 SMSes, the firm's website showed.

In comparison, rival operators' entry-level 4G feature phones offer 0.5 GB of data per day, unlimited voice calls and 300 SMSes, the firm's website showed.

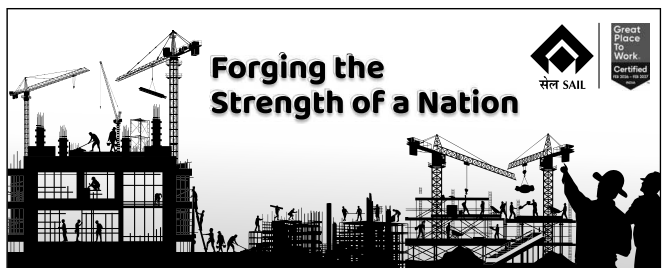
"While the move will make Jio device lock-in advantages, it can still tap into new subscribers with its cheaper 4G feature phone offers," said Faisal Kavoocha, chief analyst at market research firm Techarc, adding that any loss in handset revenue would likely be marginal as the company's primary objective was to gain 4G subscribers.

Said Sumit Singh, senior vice president and head of product at Lava International. "This move will particularly benefit users at the grassroots level, irrespective of their handset brands."

In India, the feature phone to smartphone conversion has slowed. People are holding on as the delta between feature phones and a good entry-level smartphone has reached all time high. By opening 4G feature phone plans to users of other operators, Jio will be able to increase its user base in a market which is still a sizable chunk," said Tarun Pathak, research director at Counterpoint Research.

Estimates from Counterpoint Research show India's feature phone base of around 220 million users, of which the installed base of 4G feature phones was at 35-40 million. HMD holds more than 70% share of the 4G feature phone market, while JioBharat devices account for around 17%.

For an extended version of this story, go to livemint.com.



Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2026

Sl. No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2025	
1	Total Income from Operations	30813.45	27371.39	29316.08	110810.24	102478.19
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2653.46	567.53	1593.39	5002.08	3321.46
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2323.69	567.53	1563.98	4333.86	3008.82
4	Net Profit / (Loss) for the period after tax	1679.51	441.70	1117.96	3233.48	2147.96
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	1958.91	263.58	1033.91	3199.83	1906.66
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (including revaluation reserve)	54064.83	52185.92	51525.88	54064.83	51525.88
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10
9	Net Worth	58195.36	56238.45	55666.41	58195.36	55666.41
10	Paid up Debt Capital/Outstanding Debt	31921.62	34983.42	36833.93	31921.62	36833.93
11	Debt Equity Ratio	0.55	0.62	0.66	0.55	0.66
12	Earnings per equity share (of ₹10/- each) (not annualised)	4.07	1.07	2.85	7.83	5.20
2	Divided (%)	4.07	1.07	2.85	7.83	5.20
13	Debt Redemption Reserve	-	-	2.06	-	2.06
14	Debt Service Coverage Ratio (Number of times)	7.26	2.35	2.04	3.84	2.58
15	Interest Service Coverage Ratio (Number of times)	5.25	1.78	2.90	2.86	1.95

Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2026

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended		Year ended		
		31 st March, 2026	31 st December, 2025	31 st March, 2025	31 st March, 2025	
1	Total Income from Operations	30813.45	27371.42	29316.14	110810.84	102479.06
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2831.58	479.76	1686.62	5173.73	3564.17
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2501.80	479.76	1657.21	4505.51	3251.53
4	Net Profit / (Loss) for the period after tax	1635.47	374.03	1250.98	3372.80	2317.80
5	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)	2174.42	192.37	1101.19	3433.65	2185.16
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (including revaluation reserve)	56225.36	54339.66	54775.07	56225.36	54775.07
8	Earnings per equity share (of ₹10/- each) (not annualised)	4.44	0.91	3.03	8.17	5.74
2	Divided (%)	4.44	0.91	3.03	8.17	5.74

Note: The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2026. The above is an extract of the detailed form of Audited Financial Results for the Quarter and Year ended 31st March, 2026 filed with the Stock Exchange under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

Place: New Delhi
Date: 15th May, 2026

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Chairman & Managing Director

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