

Defence stocks find fresh firepower for FY27

Order books, execution, exports keep growth targets in sight

RAM PRASAD SAHU
Mumbai, 18 June

Defence production in the country hit record levels of ₹1.78 trillion, rising 16 per cent year-on-year in 2025-26 (FY26), and was better than estimates. Defence exports too touched a record high of ₹38,420 crore, aided by the government's Atmanirbhar Bharat programme.

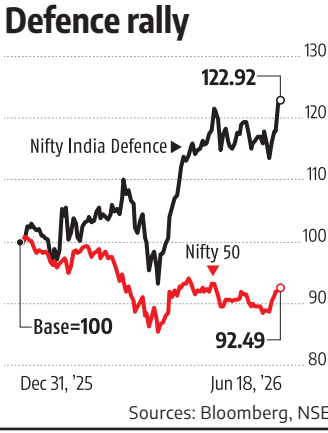
Given the strong order book and prospects pipeline, brokerages expect listed majors to post healthy growth rates in 2026-27. The Nifty India Defence index, which hit fresh all-time highs on Thursday, has outperformed the benchmark Nifty 50 over the past six months, with a gain of 27 per cent compared with the 7 per cent fall in the benchmark.

With the peace deal expected to bring the war in West Asia to an end, the near-term beneficiaries would be exporters as countries enhance their defence budgets and scramble to boost their arms inventory. Analysts Vikash Singh and Pritish Urumkar of ICICI Securities say the geopolitical backdrop continues to provide a structural tailwind, as the conflict in West Asia has reinforced the urgency around defence budgets across the Gulf region.

Indian original equipment manufacturers with established export track records or memoranda of understanding are likely to benefit disproportionately, especially in missiles, drones, aerospace, defence electronics, and radars, they add.

Motilal Oswal Research too is positive on defence exports. With a resolution of the West Asia crisis in sight, the focus would now shift towards replenishment of ammunition, missiles, and critical inventories, alongside the acquisition and upgrade of various platforms, says the brokerage.

Analysts Teena Virmani and Prerit Jain of the brokerage expect this to open up export markets for defence players, apart from domestic defence ordering. Focus



would also shift towards drones, anti-drones, electronic warfare, air defence control systems, and active protection systems in both domestic and international markets, they add.

In addition to the export segment, the performance of major players in the domestic market and order inflows will be key areas to track. In the fourth quarter (January-March/Q4) of FY26, private defence players outperformed their public-sector peers. Analysts at HDFC Securities, led by Varun Lohchab, point out that revenue growth of private companies was better than that of public-sector undertakings, led by short-cycle orders, a lower base, and rising indigenisation, which also helped them command better margins. Margin expansion and a low base also aided their net profit growth.

Growth rates for private-sector companies are expected to remain healthy in the current year as well. Crisil Ratings expects private-sector revenues to grow 15-16 per cent this financial year (FY27), similar to last financial year (FY26), supported by a healthy order book of ₹50,000 crore.

Jayashree Nandakumar, director, Crisil Ratings, points out that private-sector companies have moved from offset-fulfilment obli-

gations and sub-assembly (mainly forging) supplies to becoming system integrators. This shift in their order-book profile, improvement in operational capability, and built-in price escalation clauses for key raw materials will underpin continued healthy operating profit margins of 18-19 per cent in FY27, similar to FY26, and up 400 basis points since 2019-20, she adds.

Going ahead, ICICI Securities maintains its positive stance on the Indian defence sector. It points out that government policies remain firmly supportive, given the defence ministry's ₹3 trillion capital outlay target by calendar year 2029. This support implies sustained double-digit annual growth in defence capital expenditure. Given that Defence Acquisition Council approvals were at an all-time high in FY26, it expects the pace of order awards to pick up in FY27/2027-28 (FY28). Its preferred stocks in the sector are Hindustan Aeronautics, Solar Industries, Astra Microwave Products, and Bharat Electronics (BEL).

Motilal Oswal Research believes growth in FY27 and FY28 will be driven by higher execution levels, given the healthy order book position and the number of large contracts expected to be awarded over the near to medium term.



YOUR MONEY

Don't let dark patterns inflate your online bills

KARTHIK JEROME

Indian consumers are losing an estimated ₹25,000-28,000 crore annually to deceptive interface designs, commonly known as dark patterns, across online marketplaces, according to the *Dark Patterns in India's Online Marketplaces* report, released by market research firm Datum Intelligence.

The Reserve Bank of India (RBI) also recently flagged the issue of dark patterns, directing banks and their agents not to use digital interfaces that trick customers into taking actions they did not intend.

What are dark patterns?

Dark patterns are deceptive user interface (UI) and user experience (UX) design techniques. "They exploit human psychology, cognitive biases, urgency, confusion, or lack of attention to increase revenue for digital platforms at the expense of consumer choice and transparency," says Prashant Mali, cybercrime lawyer, Bombay High Court.

"Dark patterns subvert or impair consumer autonomy, decision-making or choice," adds

Dhruv Kaushal, partner, King Stubb & Kasiva, Advocates and Attorneys. The Central Consumer Protection Authority's (CCPA) 2023 guidelines identified 13 kinds of dark patterns.

Drip pricing and forced add-ons

The customer sees an attractive low base price at the start of the purchase journey. "A number of fees — convenience, platform, insurance and handling charges — are added at the checkout stage," says Neehar Pathare, managing director, chief executive officer and chief investment officer, 63 SATS Cybertech.

On reaching the payment screen, customers realise that the item costs more than advertised. Many continue with the transaction. "They become less willing to abandon the purchase after they have invested time and effort," says Pathare.

Forced add-ons include insurance, warranties, magazine subscriptions, and charity donations that are pre-ticked. "Platforms rely on consumers not scrolling down and unchecking these add-ons," says Rohit Sakunia, co-founder, ArtE Mediatech.

False urgency and subscription traps

False urgency creates time pressure or artificial scarcity through the use of fake countdown timers that reset, or claims of low stock that remain unchanged for months. "Fake urgency triggers panic and fear of missing out and leads customers to make impulsive purchases," says Pathare.

Subscription traps rely on inertia and obfuscation to keep charging customers quietly. Customers are asked to enter their payment details while joining a free trial. Many forget to opt out before the trial ends. Auto-renewal charges them for the next period without requiring explicit confirmation.

Check final payable amount

To guard against drip pricing, compare the final payable amount, not the advertised price. "Proceed to the payment page before making a purchase decision," says Mali. Sakunia urges

Sundry charges you may be saddled with

- Convenience fees were originally introduced to recover online booking system costs but have become a significant revenue source for many platforms
- Platform fees are charges imposed simply for using the marketplace
- They may be charged regardless of order size
- Handling fees are charged on top of delivery fees for handling the order
- They are vague by design

customers to check the price breakup before paying.

Scan for pre-checked boxes on reaching the checkout screen. "Assume that pre-selected items are not for your benefit and uncheck them first," says Sakunia.

When you see a countdown timer or low stock warning, pause and step away for five to 10 minutes. Check a competitor's site to test urgency claims. To protect yourself against a subscription trap, mark the date when the trial ends and opt out before that date. "Revoke unused recurring mandates in your banking or Unified Payments Interface (UPI) apps regularly," says Pathare.

"Check comments posted by other customers about the seller and his products," says Anurag Kashyap, partner, EY Forensic and Integrity Services.

Preserve evidence

If you observe dark patterns, gather evidence. "Preserve screenshots, screen recordings, purchase receipts, emails, notification trails and bank or payment statements," says Piyush Agrawal, partner, AQUILA. Screenshots and screen recordings should ideally be time-stamped.

Use available recourse

Report platforms that violate dark pattern rules. The CCPA monitors complaints submitted through the National Consumer Helpline (1915). "Consumers can also approach the CCPA through the Jagriti portal," says Agrawal.

Kaushal informs that a customer may file a complaint before the relevant District, State or National Consumer Disputes Redressal Commission, depending on the quantum of claim.

Fees, services: Things to know about savings account

A savings account is a basic financial product that is often overlooked. You open one when you start a job, deposit your salary and rarely consider it again. However, your choice and usage can weigh on your spending and savings.

To choose the right savings account, first identify your

needs, such as daily spending, high-interest savings, and branch access. Avoid accounts that do not align with your usage or charge hidden fees. Here are things to know about a savings account:

A savings account is not an investment. It holds funds for

bills, loan repayments, daily expenses, and emergency cash. Any extra money loses value there.

Savings accounts often have hidden fees that many notice only after an unexpected debit. A common fee is for failing to maintain the minimum

average balance.

Choose an account based on how often you transact, your average balance, and what banking services you need.

Do not keep all your money in a single account without a clear separation between spending and saving.

Read full report here: mybs.in/2g6wVGA

COMPILED BY BS WEB TEAM

**STATE BANK OF INDIA**
Stressed Assets Management Branch, Ahmedabad-380006

COMMERCIAL PLOTS @ L P SAVANI ROAD, ADAJAN & PAL, SURAT
FOR SALE (under SARFAESI) (Auction Date: 26.06.2026)

Property Details	Reserve Price
Commercial Plot Wonder 7: TP Scheme 31, Part 1, Final Plot No 54, Area 5199 Sq Mts and Part -2, Final Plot No 53, Area 1795 Sq Mts @ L P Savani Road, Surat.	Rs. 76.15 Cr
Total area of the land 6994 Sq Mts (Physical Possession)	
Commercial Plot: TP Scheme 16 @ Pal, Surat. Area 4626 Sq Mts. (Physical Possession)	Rs. 45.82 Cr

For More Details
<https://baanknet.com>
or Please
contact or Scan



Ph
9824275526,
9440780127

**James Warren Tea Limited**
CIN: L15491AS2009PLC009345
Registered Office: Bondoli Nagar, Blyane-6, Sector 2, Tinsukia, Assam 786125, Tel: 0374-2330020
Corporate Office: 12, Pretoria Street, Kolkata 700071, Telephone: 033-40341000, Tele fax: 033-40341015
Email: sec@jwtdl.in, Website: www.jameswarrentea.com

NOTICE – 3rd REMINDER TO SHAREHOLDERS REGARDING SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES
In terms of new SEBI Circular No. H038/131122/2025-MR&S-PD-01/15/2025 dated 07th January, 2026, Notice to Shareholders is hereby given that, for ease of Doing Investment, another Special Window has been opened for transfer and dematerialisation (demat) of physical shares sold/purchased & executed before 1st April, 2019 and also for re-identification of transfer requests of physical shares originally lodged prior to 1st April, 2019 and which were rejected/rejected/attended to due to deficiency in the documents. (processor otherwise. The aforesaid Special window has opened from 5th February, 2026 and will remain open till 4th February, 2027 and all such transfers shall be processed and would be mandatorily credited to the transfer(s) in demat mode only and shall be under lock in period of 1 (one) year from the date of registration of transfer and shall not be transferred/lien-marked/pledged during the said lock-in period. Eligible shareholder(s) must have a demat account and submit their transfer request along with the requisite documents as listed in the said SEBI circular to the Company or its Registrar and Share Transfer Agent (RTA) within the stipulated period. A copy of the aforesaid SEBI circular has been uploaded at the Company's website - www.jameswarrentea.com. For further assistance or queries regarding the transfer and dematerialisation process, kindly contact:

Company James Warren Tea Limited 12, Pretoria Street, Kolkata-700071 Email id: sec@jwtdl.in Ph No: 033-4034 1000	Registrar and Share Transfer Agent (RTA) Maheshwari Datamatics Pvt Ltd, 23, R.N. Mukherjee Road, 5 th Floor, Kolkata-700001 Email id: compliance@mdpcorporate.com Ph No: 033-2248 2248
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Place: Kolkata
Date: 18.06.2026

For James Warren Tea Ltd
Sd/-
Ayushi Mundhra (Company Secretary and Compliance Officer)

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(Please scan this QR Code to view the RHP)

AVIENCE BIOMEDICALS LIMITED

Corporate Identity Number: U74999DL2019PLC359158

Our Company was incorporated as Avience Biomedicals Private Limited under the provisions of the Companies Act, 2013 vide certificate of incorporation dated December 23, 2019, in Delhi. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on June 26, 2024 and the name of our Company was changed from "Avience Biomedicals Private Limited" to "Avience Biomedicals Limited" vide a fresh Certificate of Incorporation dated September 03, 2024 having CIN U74999DL2019PLC359158 issued by the Registrar of Companies, Central Processing Centre, Delhi. For further details, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 241 of the Red Herring Prospectus.

Registered Office: C-11, Block-C, Community Centre, Janakpuri A-3, New Delhi-110058, India
Contact Person: Mr. Manoj Kumar, Company Secretary and Compliance Officer
Telephone: 1800-12-04-636 **Email:** info@avienbio.com, **Website:** www.avienbio.com

PROMOTERS: MR. DHARAM DEO CHOUDHARY, MR. RAM NAGINA CHOUDHARY, MR. JANARDAN PAL AND MS. DEEPA CHOUDHARY

INITIAL PUBLIC ISSUE OF UP TO 14,53,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("THE EQUITY SHARES") OF AVIENCE BIOMEDICALS LIMITED ("OUR COMPANY" OR "ABL" OR THE "ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 82,200 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,71,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50% AND 25.01% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM: NOTICE TO INVESTORS

This Corrigendum should be read with the Red Herring Prospectus dated June 12, 2026.

1. Insertion of the Following Paragraph under the Chapter "ISSUE PROCEDURE" on Page 377 of the Red Herring Prospectus.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:-

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T + 1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:-

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

2. In the chapter titled "OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS", under the heading "DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS" appearing on page 245 of Red Herring Prospectus the consideration amounts mentioned as "₹ 414,470.29 Lakhs" and "₹ 1,58,212 Lakhs" shall be read as "₹ 414,470.29 Hundred" and "₹ 1,58,212 Hundred", respectively.

No other details / terms of the issue stand modified.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED Address: B-20, Second Floor, Sector- 1, Noida, Uttar Pradesh- 201301 Telephone: + 91-120-4266080 Email: ipo@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact Person: Mr. Amit Puri/ Mr. Pramod Negi SEBI Registration Number: INM000012944 CIN: U74999DL2021PTC377748	 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: 011-40450193-197 E-mail: ipo@skylinerta.com Investor Grievance E-mail: grievances@skylinerta.com Website: https://www.skylinerta.com/ Contact Person: Mr. Anuj Rana SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324	Mr. Manoj Kumar Address: C-11, Block-C, Community Centre, Janakpuri A-3, West Delhi, New Delhi-110058, India Tel. No.: +91 99672 44630 E-mail: cs@avienbio.com Website: www.avienbio.com Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

For Avience Biomedicals Limited
On Behalf of the Board of Directors
Sd/-
Mr. Manoj Kumar
Company Secretary and Compliance Officer

Place: Delhi
Date: June 18, 2026

**ADITYA BIRLA CAPITAL**

MUTUAL FUNDS

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Tuesday, June 23, 2026*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following scheme, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 100/- per unit	NAV as on June 17, 2026 (Rs.)
Aditya Birla Sun Life Liquid Fund (An open ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)	Regular Plan – IDCW	6.601	110.0128
	Direct Plan – IDCW	8.678	144.6301

The NAV of the scheme, pursuant to IDCW distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said scheme as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)
Sd/-
Authorised Signatory

Date: June 18, 2026
Place: Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.