

ECONOMIC REPORT DISCOUNTS MARKET OPTIMISM

Supply shock may hurt growth: FinMin

FE BUREAU
New Delhi, April 29

A SUPPLY SHOCK accompanied by demand compression amid high prices and slowing activity may weigh on India's FY27 economic growth, Finance Ministry economists said on Wednesday, underlining the severe impact of the West Asia conflict. They said even sixty days after the war began on February 28, there's still more haze than visibility on the duration for which energy supplies will remain disrupted.

"In the presence of pervasive uncertainty and distrust, it does not make sense to assume the best, as stock market investors seem to be doing," according to the ministry's monthly economic report for April. This signifies a candid official acknowledgement of the direct impact of the war on the Indian economy, and an assessment that significant damage has already been done, while the uncertainty is still refusing to go away.

The outgoing fiscal year delivered real GDP growth of 7.6%, the strongest in recent years, encouraging a 7-7.4% forecast for the current financial year, only to be clouded by an altered macro-outlook in the wake of the West Asia war, it said. However, the outlook has not been revised for now. "A 'supply shock' is apparent in the economy. An accompanying demand compression is a serious concern, given high prices, rising inflation, and a reduced pace of economic activity," it said.

MACRO OUTLOOK

Outgoing fiscal year delivered real GDP growth of **7.6%**

Forecast for the current financial year is at **7-7.4%**

- Energy security, stronger public transport, reduced import vulnerabilities should be priority
- India must promote AI-resilient trade skills to boost jobs, exports, report says



cern, given high prices, rising inflation, and a reduced pace of economic activity," it said.

The ministry's economists said inflation may become cost-push as businesses/producers pass on their increased input costs to protect their profit margins. "A wide spectrum of downstream industries relies directly on the petroleum sector, and it is likely that input cost pressures will be felt widely across the economy," the report noted.

To temper cost pressures in critical sectors like agriculture, the Centre has taken various measures such as increased allocation of natural gas to fertiliser production, waiver of customs duty and around a 1.2% increase in nutrient-based subsidy for the upcoming kharif season. Beyond the production structures, the conflict has seriously dented investors' confidence, disproportionately affecting EMDEs, including India. "The consequent weakening of the rupee is another pressure point for domestic inflation, as that could raise import prices," it said.

India's crude oil basket averaged \$113 per barrel in March, and it is just under \$115 per barrel as on April 24.

Policy circles say crises should not be wasted, and India's current challenge is no different. The priority must be energy security, stronger public transport, and reduced import vulnerabilities. Simultaneously, deregulation and simpler trade rules can lower business costs. Agriculture reforms are urgent, especially with a below-normal and uneven monsoon forecast. India must also promote AI-resilient trade skills among youth to boost jobs and exports.

PM inaugurates Ganga Expressway



Prime Minister Narendra Modi with Uttar Pradesh Chief Minister Yogi Adityanath (right) during the inauguration of the Ganga Expressway, in Hardoi on Wednesday

FE BUREAU
New Delhi, April 29

PRIME MINISTER NARENDRA Modi on Wednesday inaugurated the 594-km-long access-controlled greenfield Ganga Expressway in Hardoi, Uttar Pradesh, built at a cost of approximately ₹36,230 crore.

The expressway, developed by the Uttar Pradesh Expressways Industrial Development Authority (UPEIDA). The expressway connects 12 districts—Meerut, Hapur, Bulandshahr, Amroha, Sambhal, Badaun, Shahjahanpur, Hardoi, Unnao, Rae Bareilly, Pratapgarh and Prayagraj and is expected to reduce travel time while ensuring faster, safer and more convenient movement.

inaugurated by the Prime Minister in December 2021, and the project has now been completed in five years. The expressway begins in Meerut district and extends to Prayagraj.

The expressway will also be connected to other major corridors, including the Purvanchal, Agra-Lucknow, Bundelkhand and Gorakhpur Link expressways, creating a vast interconnected network.

"Not only has the construction of the Ganga Expressway been completed, but work has also started on its expansion plan. Soon, the Ganga Expressway will extend beyond Meerut to reach Haridwar. The Farukhabad Link Expressway will be built, connecting it with other expressways," Modi said.

Work on the expressway was

(With PTI inputs)

EPFO plans Aadhaar-based portal to track inactive PF accounts

FE BUREAU
New Delhi, April 29

THE EMPLOYEES' PROVIDENT Fund Organisation (EPFO) is all set to launch E-PRAAPTI, a dedicated digital platform to help members identify, track, link and activate their old or inoperative EPF accounts, Labour and Employment Minister Mansukh Mandaviya said on Wednesday.

E-PRAAPTI, or EPFAadhaar-Based Access Portal for Tracking Inoperative Accounts will provide a streamlined Aadhaar-based authentication mechanism. This will enable members to securely access old EPF accounts that are not yet linked



to their Universal Account Number (UAN), update their member profiles, and complete the UAN linking and activation process seamlessly, the Labour ministry said.

It stated that the new platform will significantly reduce manual intervention, minimise documentation require-

ments, and bring greater transparency and efficiency to the management of provident fund accounts.

In the initial phase, E-PRAAPTI will function on a member ID-based system. This approach ensures a secure and efficient rollout while immediately benefiting a large segment of members who still have their old member IDs. The Ministry added that the portal's scope will be expanded later to cover members who may not recall or have access to their previous member IDs.

According to the ministry, EPFO has settled a record 83.1 million claims in FY26, compared to 60.1 million in FY25.

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EXTRACT OF AUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Highest-ever quarterly Revenue* of ₹ 51,524 crore, up 29% YoY | **Best-ever quarterly Profit After Tax of ₹ 9,352 crore, up 89% YoY** | **Net Debt reduced by ₹ 7,370 crore in the fourth quarter** | **Net Debt / EBITDA ratio improved to 0.95x, from 1.22x last year, best in 14 quarters**

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Revenue From Operations	52,851	46,651	40,455	1,77,194	1,52,968
2	Net Profit for the period (before exceptional items, taxes, non-controlling interests and share in jointly controlled entities and associates)	15,529	11,010	6,656	39,605	25,008
3	Net Profit for the period after exceptional items and share in jointly controlled entities and associates (before taxes and non-controlling interests)	13,709	10,719	6,657	35,426	26,877
4	Net Profit after taxes, non-controlling interests and share in jointly controlled entities and associates	6,698	5,710	3,483	17,391	14,988
5	Total Comprehensive Income after non-controlling interests [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	6,503	4,609	3,588	16,118	15,423
6	Paid-up equity share capital (Face value of ₹ 1 each)	391	391	391	391	391
7	Earnings per share after exceptional items (₹)					
	Basic	17.15	14.62	8.92	44.58	38.97
	Diluted	17.01	14.51	8.85	44.21	38.65
8	Securities Premium Account	27,424	27,424	27,424	27,424	27,424
9	Net Worth (Total Equity)	68,577	60,747	53,753	68,577	53,753
10	Outstanding Debt	81,742	80,708	73,853	81,742	73,853
11	Debt Equity Ratio (in times) ^a	1.19	1.33	1.37	1.19	1.37
12	Capital Redemption Reserve	3,110	3,110	3,110	3,110	3,110
13	Debt Service Coverage Ratio (in times) ^a	2.10	2.34	0.70	1.81	1.25
14	Interest Service Coverage Ratio (in times) ^a	8.52	6.77	4.61	6.24	4.42

*Excluding other operating income of ₹ 1,327 Crore for the quarter ended 31 March 2026 (31 March 2025: ₹ 666 Crore).

Reserves excluding Revaluation Reserves as at 31 March 2026 was ₹ 49,261 Crore.

Notes:

a) Additional information on standalone financial results is as follows:

S. No.	Particulars	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Revenue From Operations	26,101	23,381	20,098	88,300	74,295
2	Profit Before Tax	8,439	3,907	1,964	21,175	20,009
3	Profit After Tax	6,882	2,907	1,409	17,726	17,928
4	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	6,360	1,889	1,500	15,812	18,272
5	Securities Premium Account	27,424	27,424	27,424	27,424	27,424
6	Net worth (Total Equity)	78,049	75,880	75,399	78,049	75,399
7	Outstanding Debt	53,289	51,228	42,821	53,289	42,821
8	Debt Equity Ratio (in times) ^a	0.68	0.68	0.57	0.68	0.57
9	Capital Redemption Reserve	3,125	3,125	3,125	3,125	3,125
10	Debt Service Coverage Ratio (in times) ^a	1.97	1.29	0.72	1.28	1.40
11	Interest Service Coverage Ratio (in times) ^a	6.16	4.39	2.94	4.65	4.35

Reserves excluding Revaluation Reserves as at 31 March 2026 was ₹ 77,658 Crore.

^aNot annualised, except for the year ended 31 March 2026 and 31 March 2025.

All figures presented above include both continuing and discontinuing operations.

b) The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and year ended 31 March 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in its meeting held on 29 April 2026. The statutory auditors have audited these results and issued an unmodified opinion.

c) The above is an extract of the detailed format of the financial results for the quarter and year ended 31 March 2026 filed with the Stock Exchanges under Regulations 33 and 52, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of Stock Exchanges, www.nseindia.com, www.bseindia.com and on the Company's website www.vedantalimited.com.

Place: Mumbai
Date: 29 April 2026

By the Order of Board
Arun Misra
Executive Director
(Whole-time Director)

CIN : L13209MH1965PLC291394
Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

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STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED & STANDALONE) FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.
(Amount in ₹ Crores)

S.No	Particulars	Consolidated				Standalone					
		Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2025	31-12-2025	31-03-2025	31-03-2025	31-03-2025		
1	Total income	8,659.98	7,781.23	4,140.92	27,244.92	14,846.06	6,978.25	6,515.85	3,482.50	22,377.58	13,218.48
2	Profit for the period (before exceptional items and tax)	1,407.95	1,793.90	849.48	5,346.57	2,969.66	1,209.33	1,634.05	776.48	5,262.88	2,396.36
3	Profit for the period before tax (after exceptional items)	1,407.95	1,469.02	645.46	5,051.79	2,924.64	1,209.33	1,339.87	776.48	4,988.10	2,396.36
4	Net profit for the period after tax (after exceptional items)	1,126.28	1,106.79	644.47	3,884.15	1,928.13	933.58	1,009.48	590.52	3,762.46	1,781.17
5	Total comprehensive income for the period	1,131.10	1,116.22	643.94	3,882.03	1,929.48	934.04	1,010.01	582.56	3,762.38	1,782.16
6	Equity share capital (face value of ₹ 10- each)	287.65	287.64	287.28	287.65	287.28	287.65	287.64	287.28	287.65	287.28
7	Reserves (including revaluation reserve) as shown in the audited balance sheet			14,149.69	9,191.92					12,842.01	9,120.00
8	Earnings per equity share (face value of ₹ 10- each) not annualised for quarter										
	(a) Basic (in ₹)	36.91	36.95	21.59	129.10	68.24	32.45	35.10	20.23	130.88	65.09
	(b) Diluted (in ₹)	36.84	36.89	21.51	128.84	67.96	32.42	35.04	20.16	130.62	64.82

Note: The above is an extract of the detailed format of audited financial result for the quarter & year ended March 31, 2026 and it is not a statutory advertisement required under SEBI guidelines. The detailed financials are available on the website of the company at: www.waaree.com

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